March 31, 2022

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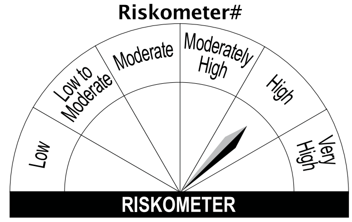
Asset Allocation is the *KEY*...

...in the journey of wealth creation

HDFC Asset Allocator Fund of Funds

makes it *easy*

HDFC Asset Allocator Fund of Funds (An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes) is suitable for investors who are seeking*	Riskometer#
• Capital appreciation over long term • Investment predominantly in equity oriented, debt oriented and Gold ETF schemes	

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

#For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

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

HDFC MUTUAL FUND
BHAROSA APNO KA

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

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

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

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

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

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

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

Average Maturity
Weighted average maturity of the securities in scheme.

Portfolio Yield (Yield To Maturity)
Weighted average yield of the securities in scheme portfolio.

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

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

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

HOW TO READ FACTSHEET

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

Application Amount for Fresh Subscription
This is the minimum investment amount for a new investor in a mutual fund scheme.

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

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

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

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

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

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

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

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

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

Standard Deviation
Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its 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

FY22 was a mixed year for the global economy and capital markets. The year began with fast pace rollout of vaccines by all major nations. However, despite achieving reasonable scale, the number of Covid-19 cases rose driven by new variants like Delta, Omicron, etc. While the social impact of the pandemic was high, the economic impact of successive waves was relatively muted and the growth momentum largely remained steady on back of accumulated household savings in AEs, economic reopening, higher vaccination coverage along with continuing accommodative fiscal and monetary conditions. On the flip side, the disruption in global supply chain and surge in demand resulted in inflation surprising on the upside and proved to be more persistent than expected. Consequently, Central banks in AEs took steps to roll back the monetary stimulus and / or raise policy rates. Notably, US Fed raised its policy rates by 25 bps in Q4FY22 while Bank of England (BoE) raised rates three times (75 bps in total) during the year. However, renewed surge of Covid-19 cases in China and slowdown in the growth momentum have resulted in People's Bank of China taking measures to ease the financial conditions. The invasion of Ukraine by Russia in Q4FY22 and consequent sanctions imposed by major economies has made the outlook on growth and monetary policy outlook uncertain to a certain extent.

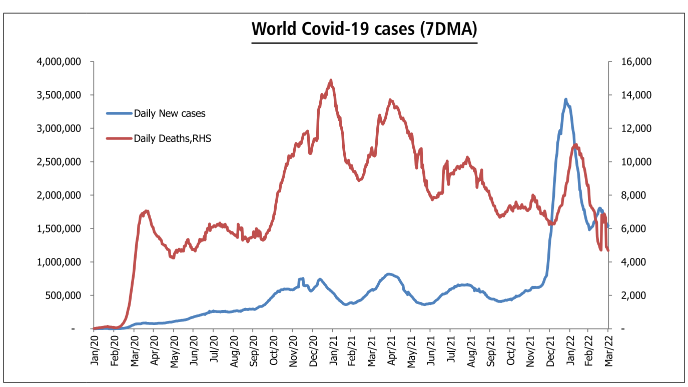
Global equity markets held up well during most part of the year although witnessed heightened volatility in the second half on the back of accelerated normalisation of monetary policy, high inflation, Ukraine-Russia war, elevated commodity prices, concerns over the global growth, etc. Commodity prices which were witnessing rising trend even before the outbreak of war rose further after imposition of sanctions on Russia in Q4FY22. Yields in most AEs ended the year higher than last year. The USD Dollar (DXY) Index strengthened on the back of rise in the US yields, demand for the safe haven assets, relatively robust US growth outlook, etc.

In India, growth momentum also faced some headwinds because of pandemic waves but it recovered well post easing of restrictions. The Central Government announced focused incentives and measures to support the impacted sectors, extended free food grain program, etc. Financial conditions continued to remain easy as RBI continued with the accommodative stance and ensured ample system liquidity.

Few key developments in FY22 were:

- US Government announced fiscal stimulus to support infrastructure rebuilding and clean energy programs
- Chinese government cracked down on data privacy law, tech companies, education companies with the objective to achieve "common prosperity"
- China's 2nd largest property developer, Evergrande, defaulted on its debt dues and raised concerns over China's leveraged real estate sector
- Russia invaded Ukraine which resulted in many economies imposing sanctions on Russia
- OPEC+ agreed to increase production by 0.4 million barrel per day per month starting August 2021
- Indian Government launched national monetisation pipeline (NMP), relief package for telecom sector, PLI schemes, Gatishakti program, etc.
- India pledged target of reaching net-zero carbon emissions by 2070
- Moody revised India's sovereign rating outlook to stable from negative while maintaining the rating at Baa3. S&P Ratings and Fitch Ratings also maintained India's sovereign rating at similar level

Spread of COVID-19 and vaccination: Many countries witnessed successive wave of pandemic of varying intensity during FY22. Of the discovered variants, the "Delta" and "Omicron" variants infected higher number of people. Fortunately, the severity of the successive waves has been relatively low as most major economies have vaccinated substantial proportion of their population. This also resulted in fatality ratio (1.3%) falling over the past year.



Source: JM Financials, Bloomberg, 7DMA – 7 days moving average

	% of population		
	Given 1+ dose	fully vaccinated	Population (in million)
Brazil	86	76	213
Canada	85	82	38
U.K.	79	74	68
U.S.	76	65	331
EU	76	74	448
Indonesia	73	64	274
India	72	61	1,380
Mexico	67	62	129
Russia	55	50	146

India also experienced Delta and Omicron wave during Q1FY22 and Q4FY22 respectively, however, both the waves receded quickly and lasted only for few months. Moreover, fatality rate (~1.2%) in India has remained lower than the global average. Vaccination coverage scaled up in India with over 60% of its total population fully vaccinated by 31 March 2022.

India's GDP register strong growth, momentum remains steady: India's GDP rose sharply in 9MFY22 driven by the base effect, normalisation in demand, favourable monetary and fiscal policies along with robust global trade. GDP growth was led by rebound in investments (on the back of the higher infrastructure spend) and rise in exports of goods and services (driven by buoyant global demand and resilient services exports). While private consumption recovered too, it is still below the pre-pandemic level. However, this was partly offset by an increase in imports because of the higher oil prices and normalization in domestic demand. On the GVA side, the Agriculture sector showed resilience while the manufacturing activity recovered strongly. Although the services sector continues to lag, it showed signs of stabilization in the recent quarter as activity in contact intensive services improved.

YoY Change (%)	9MFY21	9MFY22		9MFY21	9MFY22
GDP	-9.9	10.6	GVA	-8.4	9.9
PFCE	-10.2	10.1	Agriculture and ancillary	3.5	3.2
GFCE	-4.0	2.1	Industry	-9.3	14.3
GCF	-19.4	29.6	Manufacturing	-6.2	14.3
GFCF	-17.5	20.7	Construction	-16.8	16.5
			Services		
Exports of goods and services	-13.5	26.3	Trade, hotels, transport, etc.	-26.4	13.8
Imports of goods and services	-21.9	42.8	PADO	-8.0	14.6
GDP growth ex GFCE	-10.6	11.7	Core GVA	-10.9	10.6

PADO – Public administration, defence and other services

The high frequency activity indicators point at a transitory impact of the Omicron wave and the economy has recovered steadily in the past couple of months. GST collections, E-way bills, power demand, retail spending, PMIs, etc. are trending higher. However, auto retail registration continues to remain weak partly impacted by supply side issues. Following table highlights the change in select economic indicators-

Indicators	Units	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Jan-22	Feb-22	Mar-22
Retail registration - Auto@									
2W	2yr CAGR, %	-2.1	-5.7	-14.7	-11.2	-4.6	-10.6	-13.0	-20.8
PV		12.4	16.6	1.2	19.8	10.5	-2.9	4.8	14.4
MHCV		-25.5	-9.7	-22.9	0.7	6.0	6.4	-4.9	-7.5
LCV		-13.7	-3.1	-18.9	-2.4	-5.6	-11.2	-17.6	-18.0
Tractors		18.7	21.8	15.6	23.4	16.1	4.7	4.4	15.0
Gross GST collection		10.3	7.8	-3.6	12.8	12.1	11.8	12.4	20.7
Average E-Way bill generated		13.3	13.9	21.7	13.9	13.7	10.0	11.9	38.7
Power demand		2.1	5.7	-1.5	2.7	3.9	2.9	4.0	15.6
IMPS Spending		41.1	36.2	28.1	32.8	37.1	33.6	33.8	51.3
Railway Freight Tonnage		6.5	4.4	5.5	9.4	7.9	8.2	6.0	16.2
Railway Freight Earnings		2.7	0.9	2.3	11.4	8.2	8.6	6.9	18.2
Manufacturing PMI*	Index	56.4	55.4	48.1	53.7	55.5	54.0	54.9	54.0
Services PMI*	Index	52.3	54.6	41.2	55.2	55.5	51.5	51.8	53.6
Unemployment	%	9.1	6.5	9.2	6.9	7.9	6.6	8.1	7.6

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

While the pent-up demand, stimulus measures, etc. have aided the recovery, the continued improvement over the past few months indicates that the recovery is strengthening and becoming broad based. We expect the recovery momentum to continue, although sharp rise in the commodity prices especially energy could act as a headwind.

Current account normalises in 9MFY22, likely to weaken going forward: India's current account turned into deficit in 9MCY21 on back of significant rise in oil prices, higher gold imports and normalisation of domestic demand resulting in higher NONG imports. This was partly offset by the steady growth in net services exports (mainly software services) and robust merchandise exports. The capital account reported a comfortable surplus aided by continued FDI flows, higher external commercial borrowings and increase in trade credit.

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

Market Review continued on next page

Further, one off allocation of Special Drawings Rights (SDR) by the IMF of ~USD 17 billion (included in others in the table below) bumped up the capital account. INR depreciated by 3.7% against the USD during the year.

India's external situation (USD billion)	9MFY21	9MFY22
Trade (Deficit) /Surplus	**(60.4)**	**(135.6)**
Net Oil imports	(36.3)	(67.0)
Net Gold imports*	(12.4)	(33.2)
Trade deficit ex oil & gold (NONG)	(11.7)	(35.4)
Net Invisibles exports Surplus/(Deficit)	**92.6**	**109.1**
Current account deficit	**32.1**	**(26.5)**
% of GDP	**1.7%**	**-1.2%**
Capital Account Surplus / (Deficit)	**51.8**	**90.0**
FDI	41.3	26.5
FII	28.9	(1.6)
Deposits, External Borrowings, etc.	(15.3)	20.1
Trade credit	(1.8)	13.3
Others	(1.3)	31.7
Balance of Payments	**83.9**	**63.5**

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

In the recent months, the trade deficit has widened considerably because of the rise in crude prices and strong domestic demand. This is expected to result in widening of CAD further in Q4FY22. The current account deficit is likely to increase and BoP might turn negative in FY23 due to higher crude prices and deterioration in trade deficit.

Fiscal position remains comfortable, consolidation likely to happen at a moderate pace: Central Government fiscal deficit remained comfortable with 11MFY22 fiscal deficit touching ~83% of the FY22RE. Both Direct and Indirect tax collections surprised positively and registered a strong growth on the back of improving economic activity, better GST compliance, normalisation in fuel consumption and only partial rollback of the auto fuel duties. Non-tax revenues also improved on the back of the higher than anticipated dividend received from RBI. Capital receipts remained muted due to a shortfall in the divestment proceedings. However, pick up in revenue expenditure (partly due to pandemic related spend) and capital spending (mainly in railways, road, housing, etc.) along with higher devolution to states have resulted in a widening of fiscal deficit, especially in the past couple of months.

FYTD ending	Feb-20 (INR in billion)	Feb-21 (INR in billion)	Feb-22 (INR in billion)	Change (YoY)	2YR CAGR
Gross tax revenue	16,778	16,653	22,748	36.6%	16.4%
Total Direct Tax	8,069	7,226	11,077	53.3%	17.2%
Total Indirect Tax	8,709	9,427	11,671	23.8%	15.8%
Less: Share of States & others	5,632	4,492	7,939	76.7%	18.7%
Net Tax collection	11,146	12,161	14,809	21.8%	15.3%
Non- Tax Revenue	2,631	1,542	3,101	101.1%	8.6%
Total Revenue Receipts	13,778	13,703	17,910	30.7%	14.0%
Total Capital Receipts	511	428	363	-15.3%	-15.8%
Total Receipts	**14,289**	**14,131**	**18,273**	**29.3%**	**13.1%**
Total Revenue Expenditures	21,607	24,134	26,587	10.2%	10.9%
Total Capital Expenditures	3,047	4,053	4,852	19.7%	26.2%
Total Expenditures	**24,654**	**28,186**	**31,439**	**11.5%**	**12.9%**
Gross Fiscal Deficit	**-10,365**	**-14,055**	**-13,166**	**-6.3%**	**12.7%**
Fiscal Deficit as % of RE	**135.2%**	**76.0%**	**82.7%**		

Source: CMIE; RE – Revised estimates

The fiscal deficit as % of GDP is expected to moderate in FY23 due to a scale back of pandemic related spending and lower food subsidy. Moreover, strong revenue momentum due to robust corporate profitability and buoyant GST collections should support fiscal revenues and, thus, risk of fiscal slippage is low. However, reduced duties on auto fuels and rise in global fertilizer prices could impact the growth in indirect taxes and might result in higher outgo on fertilizer subsidy respectively.

Inflation moderates but still at elevated levels, outlook uncertain: CPI moderated in 11MFY22 vis-à-vis last year driven by lower YoY food inflation, especially vegetables and cereals, primarily due to a favourable base. Fuel & light inflation jumped driven by higher crude oil prices and consequent increase in LPG and kerosene prices. Moreover, transportation and communication CPI trended higher led by a rise in petrol and diesel prices. Core CPI firmed up considerably driven by higher clothing and footwear prices along with an increase in recreation, health and household goods and services. The higher input prices also pushed up the prices of select items.

YoY,%	FY21	11MFY22	Change in %
CPI	6.2	5.4	-0.8
Food & beverages	7.4	4.0	-3.4
Fuel and Light	2.7	11.6	9.0
Housing	3.3	3.7	0.4
Transportation & communication	9.8	10.3	0.5
Core CPI@	5.2	5.6	0.4

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

In view of rise in commodity prices, especially crude prices, high WPI, continued supply chain disruption, likely improvement in demand especially for services, higher telecom tariffs, etc. outlook on inflation remains uncertain. However, factors like favourable base effect, robust kharif production, reduction in auto fuel duties, normalisation of goods demand, etc. are likely to have a moderating impact.

Commodity prices continue to rise: Strong global demand, supply chain bottlenecks, curbs by China, Ukraine-Russia war and consequent sanctions, etc. have resulted in commodity prices rising sharply during the year. The crude prices rose sharply driven by fast pace normalisation in mobility, improved demand outlook, gradual increase in oil production by the OPEC+ countries and overhang on Russian oil exports in view of the sanctions. Despite accelerated normalisation of monetary policy by US, Gold prices rose on back of safe haven assets demand as geopolitical risks rose due to Ukraine-Russia war.

% Change	Price (USD)*	FY21	FY22
Brent Crude (Per barrel)	107.9	179.4	69.8
Gold (per ounce)	1,937	8.3	13.5
Steel (per tonne)	835	70.8	9.9
Zinc (per tonne)	4,260	49.7	52.4
Copper (per tonne)	10,337	84.5	16.8
Aluminium (per tonne)	3,481	46.6	59.1
Lead (per tonne)	2,433	14.3	24.4

*as on March 31, 2022

Summary and Conclusion

FY22 was a year of robust global recovery despite some headwinds faced due to successive waves of the Covid-19 pandemic. The increased spending on goods, buoyant financial markets, easy financial conditions, fiscal stimulus, etc. aided the recovery. On the flip side, inflation in most AEs surprised on the upside which resulted in central banks of many AEs taking steps towards normalising monetary policies. Outlook on growth remains positive in view of the pickup in services spending, pool of excess savings, normalising unemployment, etc.

In India, growth accelerated on the back of easing restrictions, normalisation of demand, improvement in global trade aiding exports, supportive monetary and fiscal policies, etc. Growth is likely to remain robust led by recovery in private consumption, favourable macroeconomic environment, ample liquidity, etc. Further, the PLI schemes, measures to attract global manufacturing, reforms undertaken by the Government, robust start-up ecosystem, etc. are likely to act as medium-term growth drivers for India. The rise in energy prices, increase in US yields, higher global inflation, continued supply chain disruption, impact of sanctions on Russia, slowdown of growth in China, etc. are key risks.

Equity Market Update

FY22 marked another year of strong returns for Indian equities with NIFTY 50 / S&P BSE SENSEX delivering YoY returns of over 18/19%. The growth in equity market was driven by robust corporate earnings, strong global and domestic economic recovery, ample liquidity, low cost of capital, announcement of infrastructure spend by the US, accommodative fiscal and monetary policies, etc. This was partially offset by the successive waves of Covid-19, concerns over a slowdown in China, broad based rise in commodity prices, accelerated pace of monetary policy normalisation by the US Fed and other major central banks, crackdown by the Chinese government on education and technology companies, Ukraine-Russia war, etc. Mid cap and Small caps outperformed Large caps. All the major sectors delivered positive returns with Power, Metals, Information Technology, Capital goods and Oil & gas being the best performing sectors.

On the other hand, performance of major global equity indices was mixed with US and select European Indices ending the year in positive while Germany, Asian and MSCI EM indices delivered negative returns. The tables below provide the details of performance of key domestic and global indices.

% Change in Indices	FY21	FY22
S&P BSE India Auto	107.1	8.1
S&P BSE India Bankex	70.3	11.2
S&P BSE India Capital Goods	92.1	30.4
S&P BSE India FMCG	25.6	3.6
S&P BSE India Healthcare	75.6	14.0
S&P BSE India Metal	151.2	55.9
S&P BSE India Power	79.6	63.4
S&P BSE India Oil & Gas	47.9	26.5
S&P BSE India IT	106.7	37.1
S&P BSE SENSEX	**68.0**	**18.3**
NIFTY 50	**70.9**	**18.9**
NIFTY Midcap 100	**102.4**	**25.3**
NIFTY Smallcap	**125.7**	**28.6**

% Change in Indices	FY21	FY22
S&P 500	53.7	14.0
FTSE	18.4	11.9
DAX	51.1	(4.0)
CAC	38.0	9.8
Nikkei	54.2	(4.7)
Hang Seng	20.2	(22.5)
KOSPI	74.5	(9.9)
Shanghai	25.1	(5.5)
MSCI Emerging Market	55.1	(13.3)

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

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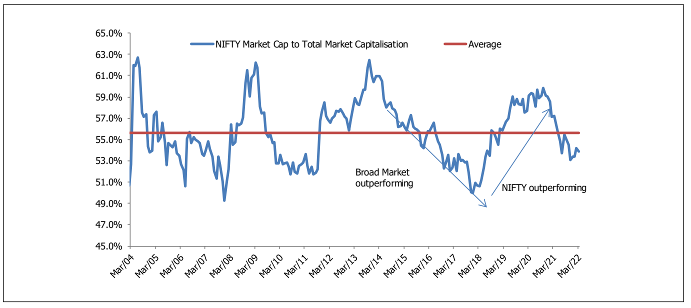
FPIs sold net equities worth USD 18.5 billion in FY22 as compared to being net buyer of USD 37 billion in the year before. Notably, most of the selling happened in the second half of the year wherein FPIs sold ~USD 20 bn worth of equities. On the other hand, domestic equity oriented mutual funds witnessed net inflows of ~INR 2,35,600 crore in FY22 vis-à-vis net outflows of ~INR 75,000 crore during the same period last year.

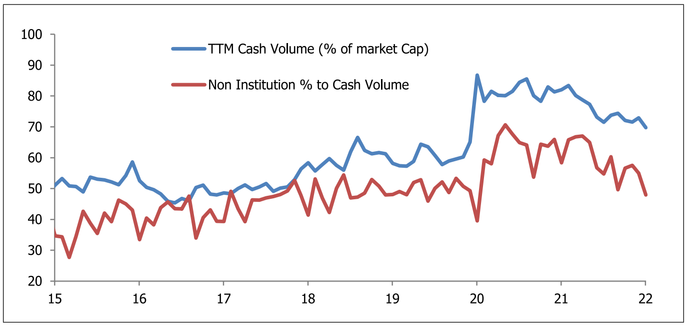
Characteristics of Equity markets in CY21

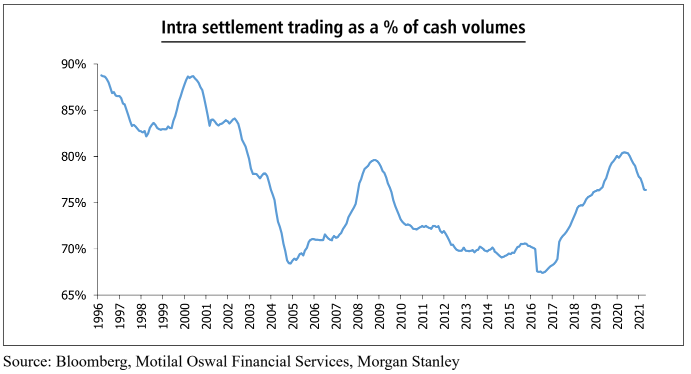
- **Broad based equity rally in FY22:** FY22 was the second consecutive year of double digit returns in NIFTY 50. Notably, the rally in NIFTY 50 has been broad based and contribution from the top 5 stocks accounted for less than 50% of the returns in the past 2 years. Moreover, the broader market outperformed in FY22 as Small cap and Mid cap stocks registered higher gains than Large caps.



Source: Bloomberg

- **Rise in retail participation:** FY22 witnessed significant rise in the participation of retail investors in equities and also increase in intraday-settlement trading, although it has come off its peak in the last few months. The steady increase in the retail volumes is also corroborated by the sharp increase in new demat accoun0ts over the past couple of years as the penetration of discount brokerages increased. Historically, it has been seen that the heightened non-institutional activity has been followed by moderate market returns.





Source: Bloomberg, Motilal Oswal Financial Services, Morgan Stanley

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

	12 month forward Price To Earnings			
	31-Mar-21	31-Mar-22	LTA	Discount / Premium (%)^
Consumer Discretionary	63.0	65.3	38.8	68.2
IT services	25.5	28.1	18.2	54.4
Auto	22.0	22.2	15.9	39.9
Cement	34.1	26.5	19.3	37.5
Consumer staples*	50.7	46.9	36.1	29.7
Oil and gas$	14.8	13.7	11.5	19.2
Pharma	24.7	24.3	21.3	14.3
Private Banks@	2.7	2.5	2.5	0.0
PSU Banks@	0.9	1.1	1.2	-14.0
Electric utilities	8.1	10.6	13.3	-20.7
Tobacco	16.1	17.9	22.7	-21.0
Metals&	9.5	7.7	10.0	-23.5

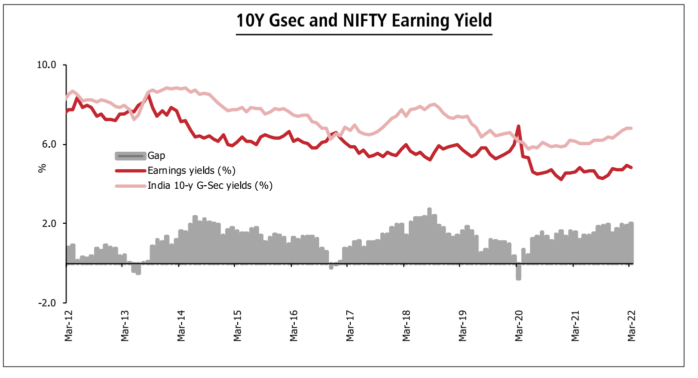
Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe. LTA – 10 Year average.

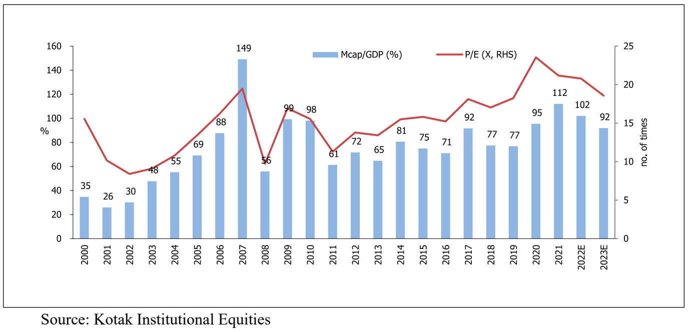
Cells in green are sectors which are trading at premium while in red are ones which are trading at discount relative to long term average. All figures are calculated based on 12 months forward estimates. *ex tobacco; ^to Long term (LT) average, @-Price to Book value. & - P/E is a misleading indicator as earnings reflect cyclical peak and hence the sector appears at a discount to LTA.

$ Oil & Gas sector PE is high mainly due to one company. Excluding that, the multiple is 5.5x vs 10 year average multiple of 9.1x

Outlook

As on 31 March 2022, the NIFTY 50 was trading ~18.6x FY24E price to earnings ratio. While the price to earnings multiple is relatively high compared to the historical average, it could be considered reasonable in view of the low interest rate environment and the healthy corporate earnings outlook. Further, India's market cap to GDP (based on CY23E GDP) is near ~90% i.e. within the historical range of 60-100% over the past 10 years. However, the gap between 10Y Gsec and 1Y-Forward NIFTY 50 Earnings yield remains higher than its long term average. *(*Earning yield = 1/(one year forward P/E))*. Thus, in our view, most indicators are hinting that on an overall basis markets are near fairly valued.





Source: Kotak Institutional Equities

Going forward, we expect returns from equities, over the medium to long term, to be in line with overall economic growth and largely driven by the growth in corporate earnings. Further, corporate earnings growth is likely to normalise from FY23 onwards after seeing a robust improvement in FY22.

In view of the above, while markets hold promise over the medium to long term, it is prudent to moderate returns expectations in the near term. We remain optimistic on the economy and the equity markets over the medium to long term on the back of strong global economy, supportive monetary and fiscal policies, prospects of strong corporate profitability, healthy economic activities, etc. Resurgence of Covid-19 cases, slowdown in China, crude oil price settling at significantly higher levels for a sustained period, accelerated unwinding of fiscal and monetary stimulus by AEs, sharp increase in US yields, etc. are the key risks.

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

Market Review continued on next page

Debt Market Update

FFY22 witnessed bond yields moving within a range during first half of the fiscal year aided by ample surplus liquidity, regular interventions by RBI and lower than expected market borrowings in FY22 by the Central Government. Yields rose substantially in the second half driven by elevated CPI, strong recovery, sustained global inflation and rise in yields in AEs along with reduced RBI's intervention. Further, steps taken by RBI towards policy normalisations (introduction of VRRR, market sale of securities, buy/sell forex swaps) and higher than expected market borrowings for FY23 by Central Government put further upward pressure on the yields. Thus, the 10Y benchmark Gsec yield ended the year at 6.84%, higher by 67 bps compared to a year ago. The yields at short end rose relatively less vis-à-vis long end, thus, steepening the curve. The spread between 10Y AAA corporate bond yields and Gsec narrowed by 45 bps during the year on lower credit concerns and reduced corporate bonds supply.

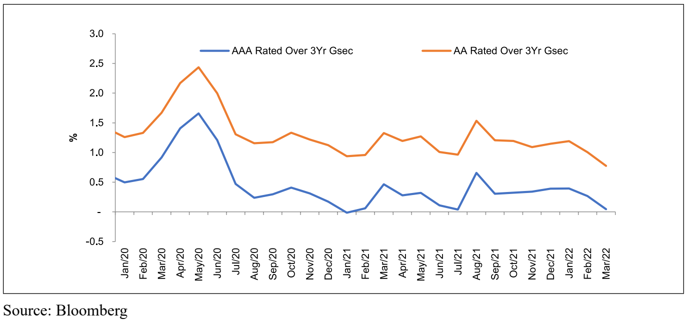
	FY21	FY22	Change (%)
91 Days T-bill yield& (%)	3.32	3.84	0.52
10Yr Benchmark G-Sec Yield^ (%)	6.17	6.84	0.67
AAA 10 Year Corporate Bond Yields# (%)	6.86~	7.08+	0.22
AAA 10Y corporate bond spread against 10Y benchmark@ (bps)	69	24	-0.45
Average net liquidity absorbed / (infused) by RBI* (INR billion) (approx.)	4,657	6,498	39.5
MIBOR Overnight Rate (%)	3.50	3.90	0.40

^ - bi-annual yield; #- average of daily yields 2 valuation agencies; @ - Spreads calculated by subtracting non-annualised Gsec yields from annualised corporate bond yields. *Average net daily liquidity infused / absorbed through Liquidity Adjustment Facility, exports refinance, marginal standing facility and term repos/ reverse repos. &- Latest cut off yield by RBI for 91 days T-bills. ~ - average yield of 06.49% NABARD bond maturing on 30-Dec-2030; + - average yield of 6.85% NABARD bond maturing on 14 April 2032.

Average interbank liquidity increased during the year driven by large infusion by RBI through OMOs, Foreign exchange purchases, G-SAP, etc. Further, soft credit growth vis-à-vis deposit growth also resulted in higher interbank liquidity.

FPIs turned net buyers in FY22 and bought debt worth USD 2.2 billion as compared to being net sellers of USD 2.2 billion in FY21.

Credit markets were stable during the year with no significant rise in NPAs despite successive pandemic waves. The credit spread remained rangebound and mostly at lower levels compared to historical average indicating improvement in credit environment.



Source: Bloomberg

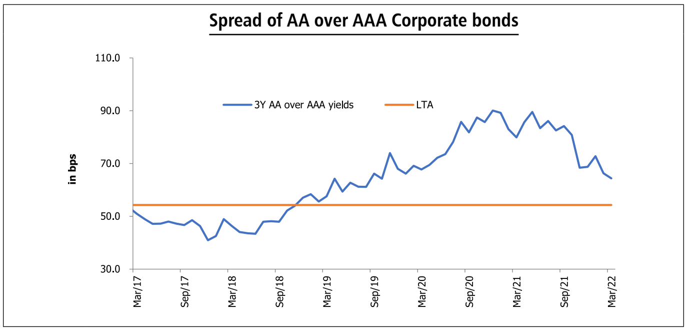
Outlook

In response to pandemic, RBI took many proactive measures in FY21 like reduction in policy rates, maintaining ample surplus liquidity, LTROs, TLTROs, etc. In FY22, RBI followed up the same with some more measures like conducting G-SAP 1.0 and 2.0 wherein it committed predetermined amount to be bought under OMOs, operation TWIST, etc. Further, despite high inflation, RBI kept the policy rates and stance unchanged with a view to support growth. The proactive actions taken by RBI kept a lid on the yields during the first half of the year. However, during the second half of the year, the intervention reduced. Further, the introduction of long duration VRRR was construed as a first step towards policy normalisation.

While RBI remained supportive through most parts of FY22, conditions turned adverse for Indian fixed income markets. Domestic economy witnessed a strong rebound which along with supply chain disruption resulted in CPI and WPI surprising on the upside. Parallelly, strong global growth and sustained increase in energy and commodity prices triggered worries of global inflation persisting more than anticipated. This resulted in Central Banks swinging into action and accelerating pace of monetary normalisation causing sharp rise in US treasury yields. Further, factors like high SLR holdings of banks, higher than expected Government borrowings for FY23 and muted FPI flows exacerbated the upward pressure on yields. On an overall basis, the yields moved within a narrow range in first half of the year and rose meaningfully only in second half of the year once the RBI intervention reduced and announcement of higher than expected borrowings by Central Government for FY23.

Going forward, in view of elevated energy prices, widening of current account deficit, lower RBI interventions, normalisation of monetary policy, etc. we believe that yields are likely to trade within a range with an upward bias. Further, gradual normalisation of monetary policy is also likely to put upward pressure on yields, especially at the short end. In view of the aforesaid and relatively steep yield curve, we continue to recommend investments into short to medium duration debt funds, possibly, in a staggered manner in line with individual risk appetite.

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 still at reasonable levels. Hence, allocation to credit oriented schemes or funds with some non-AAA exposure could be maintained / increased, to a certain extent, in line with individual risk appetite.



Long Term Average spread of AA over AAA over 10 years.
Source: Bloomberg

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 still at reasonable levels. Hence, allocation to credit oriented schemes or funds with some non-AAA exposure could be maintained / increased, to a certain extent, in line with individual risk appetite.

GLOSSARY	
AE	Advanced Economies
BoP	Balance of Payment
CAD	Current Account Deficit
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
EMs	Emerging Markets
EU	European Union
FDI	Foreign Direct Investment
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investment
GCF	Gross Capital Formation
GDP	Gross Domestic Product
GFCE	Government Final Consumption Expenditure
GFCF	Gross fixed capital formation
GVA	Gross Value Added
IMF	International Monetary Fund
IMPS	Immediate Payment System
LCV	Light Commercial Vehicle
LTRO	Long Term Repo Operation
MHCV	Medium and Heavy Commercial Vehicle
MNC	Multinational Corporation
M-o-M	Month on Month
NABARD	National Bank for Agriculture and Rural Development
NONG	Non-Oil Non-Gold
NPA	Non-Performing Assets
OMOs	Open Market Operations
PADO	Public Administration, Defence and other services
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentives
PMI	Purchasing Managers' Index
PV	Passenger Vehicle
SLR	Statutory Liquidity Ratio
TLTRO	Targeted Long Term Repo Operations
UPI	United Payment Interface
VRRR	Variable Reverse Repo Rate
WPI	Wholesale Price Index

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

CONTENTS

GOAL BASED SOLUTIONS

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

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

HDFC Flexi Cap Fund

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

CATEGORY OF SCHEME: FLEXI CAP FUND

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 § ¥

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

INCEPTION DATE (Date of Allotment)

January 1, 1995

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	1,011.296
Regular Plan - IDCW Option	53.847
Direct Plan - Growth Option	1,081.826
Direct Plan - IDCW Option	60.789

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	27,496.23
Average for Month of March 2022	26,665.74

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 22.81%

Risk Ratio

- Standard Deviation 7.073%
- Beta 1.067
- Sharpe Ratio* 0.146

Computed for the 3-yr period ended March 31, 2022. Based on month-end NAV. * *Risk free rate: 3.90%(Source: FIMMDA MIBOR)*

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.76% Direct: 0.96%

#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

SEGMENT-WISE BREAK-UP OF EQUITY HOLDING	(% OF NET ASSETS)
Large Cap	74.55%
Mid Cap	16.12%
Small Cap	7.08%

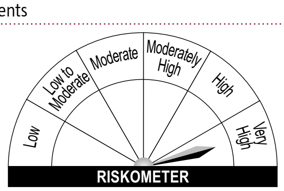
¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

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

ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 351.07 Crores.

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

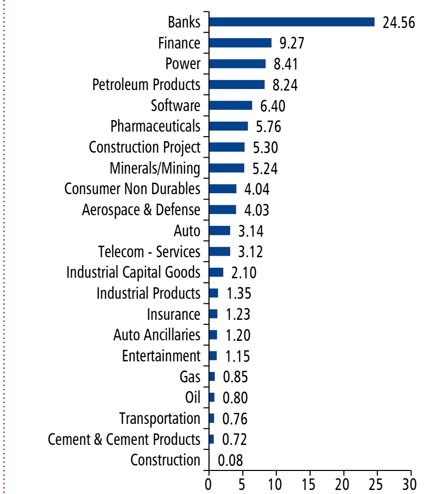
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• State Bank of India	Banks	8.15
• ICICI Bank Ltd.	Banks	6.91
• Reliance Industries Ltd.	Petroleum Products	5.76
• Infosys Limited	Software	5.40
• NTPC Limited	Power	5.39
• Coal India Ltd.	Minerals/Mining	5.24
• HDFC Bank Ltd.	Banks	5.22
• Larsen and Toubro Ltd.	Construction Project	5.09
• ITC Ltd.	Consumer Non Durables	4.04
• Axis Bank Ltd.	Banks	2.79
Housing Development Fin. Corp. Ltd.£	Finance	2.58
Power Finance Corporation Ltd.	Finance	2.58
Bharti Airtel Ltd.	Telecom - Services	2.31
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.29
REC Limited.	Finance	2.22
Tata Motors Ltd.	Auto	1.66
Lupin Ltd.	Pharmaceuticals	1.53
Bank of Baroda	Banks	1.49
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.49
Hindustan Aeronautics Limited	Aerospace & Defense	1.44
Bharat Dynamics Limited	Aerospace & Defense	1.43
SBI Life Insurance Company Ltd.	Insurance	1.23
BEML Limited	Industrial Capital Goods	1.22
Bharat Electronics Ltd.	Aerospace & Defense	1.16
Zee Entertainment Enterprises Ltd.	Entertainment	1.15
CESC Ltd.	Power	1.12
Aurobindo Pharma Ltd.	Pharmaceuticals	1.02
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.99
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.95
Indian Railways Finance Corp. Ltd.	Finance	0.94
Power Grid Corporation of India Ltd.	Power	0.94
Cipla Ltd.	Pharmaceuticals	0.92
Mahindra & Mahindra Ltd.	Auto	0.89
Kalpataru Power Transmission Ltd.	Power	0.88
Cummins India Ltd.	Industrial Products	0.85
GAIL (India) Ltd.	Gas	0.85
HCL Technologies Ltd.	Software	0.85
Tata Communications Limited	Telecom - Services	0.81
Varroc Engineering Limited	Auto Ancillaries	0.81
Oil & Natural Gas Corporation Ltd.	Oil	0.80
UltraTech Cement Limited	Cement & Cement Products	0.72
ABB India Ltd.	Industrial Capital Goods	0.60
Container Corporation of India Ltd.	Transportation	0.41
WABCO India Limited	Auto Ancillaries	0.39
InterGlobe Aviation Ltd.	Transportation	0.35
Maruti Suzuki India Limited	Auto	0.32
Praj Industries Limited	Industrial Capital Goods	0.28
SKF India Ltd.	Industrial Products	0.28
Bajaj Auto Limited	Auto	0.27
Time Technoplast Limited	Industrial Products	0.22
Hindustan Construction Company Ltd.	Construction Project	0.21
Ramco Systems Ltd.	Software	0.15
NHPC Ltd.	Power	0.08
Simplex Infrastructures Limited	Construction	0.08
Sub Total		**97.75**
Cash,Cash Equivalents and Net Current Assets		2.25
Grand Total		**100.00**

• Top Ten Holdings, £ Sponsor

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	3,270.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	110,617.80	5,830.62	2,623.23	921.89	524.30	131.61
Returns (%)	**20.84**	**14.36**	**14.95**	**17.22**	**26.06**	**18.52**
Benchmark Returns (%) #	**15.12**	**13.58**	**15.36**	**17.69**	**25.03**	**12.54**
Additional Benchmark Returns (%) ##	**14.06**	**13.10**	**14.70**	**17.41**	**23.02**	**12.95**

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	26.82	22.29	20.26	12,682	12,229	12,026
Mar 29, 19	Last 3 Years	14.04	16.75	15.82	14,846	15,934	15,557
Mar 31, 17	Last 5 Years	13.20	14.55	15.14	18,598	19,734	20,246
Mar 30, 12	Last 10 Years	14.46	14.74	14.07	38,647	39,610	37,331
Jan 01, 95	Since Inception	18.45	12.17	11.63	1,011,296	228,891	200,841

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Prashant Jain, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 81. For FPI Portfolio, refer page no. 87.

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

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

HDFC Multi Cap Fund

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

CATEGORY OF SCHEME: MULTI CAP FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER ¥

Gopal Agrawal (since December 10, 2021)
Total Experience: Over 16 years

INCEPTION DATE (Date of Allotment)

December 10, 2021

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	9.899
Regular Plan - IDCW Option	9.899
Direct Plan - Growth Option	9.946
Direct Plan - IDCW Option	9.946

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	4,760.02
Average for Month of March 2022	4,565.74

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.01% Direct: 0.38%

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

SEGMENT-WISE BREAK-UP OF EQUITY HOLDING	(% OF NET ASSETS)
Large Cap	47.66%
Mid Cap	26.49%
Small Cap	25.18%

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since December 10, 2021) (Total Experience: Over 13 years).

This product is suitable for investors who are seeking ~

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

Investors understand that their principal will be at very high risk

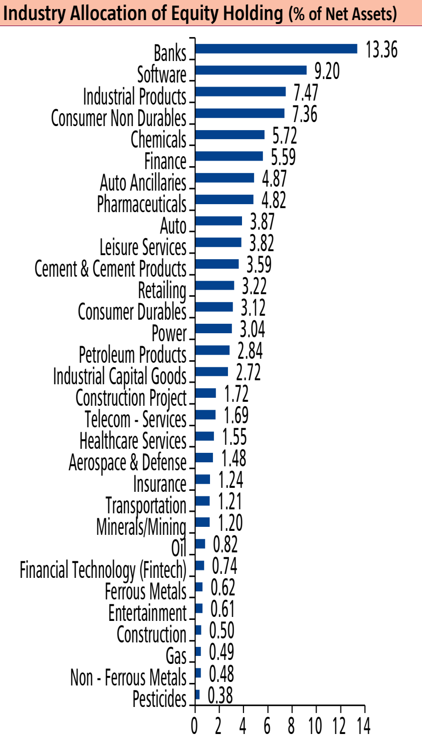
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Infosys Limited	Software	4.21
• ICICI Bank Ltd.	Banks	4.14
• HDFC Bank Ltd.	Banks	3.09
• Timken India Ltd.	Industrial Products	2.20
• Trent Ltd.	Retailing	2.01
• State Bank of India	Banks	1.97
• Reliance Industries Ltd.	Petroleum Products	1.96
• Tata Consultancy Services Ltd.	Software	1.95
• HCL Technologies Ltd.	Software	1.83
• Indian Hotels Company Ltd.	Leisure Services	1.75
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.74
UltraTech Cement Limited	Cement & Cement Products	1.73
Max Healthcare Institute Limited	Healthcare Services	1.55
Atul Ltd.	Chemicals	1.53
ITC Ltd.	Consumer Non Durables	1.43
Maruti Suzuki India Limited	Auto	1.43
Housing Development Fin. Corp. Ltd.£	Finance	1.38
Tata Motors Ltd.	Auto	1.37
SBI Life Insurance Company Ltd.	Insurance	1.24
IIFL Wealth Management Ltd.	Finance	1.22
Coal India Ltd.	Minerals/Mining	1.20
Indusind Bank Ltd.	Banks	1.19
Larsen and Toubro Ltd.	Construction Project	1.11
The Federal Bank Ltd.	Banks	1.09
ESCORTS LTD.	Auto	1.07
Wheels India Ltd.	Auto Ancillaries	1.06
Aarti Industries Ltd.	Chemicals	1.04
Hindustan Unilever Ltd.	Consumer Non Durables	1.03
Carborundum Universal Ltd.	Industrial Products	1.02
Apar Industries Limited	Industrial Capital Goods	1.00
Delta Corp Ltd.	Leisure Services	0.97
Kalpataru Power Transmission Ltd.	Power	0.97
Kotak Mahindra Bank Limited	Banks	0.92
Navin Fluorine International Ltd.	Chemicals	0.91
Tata Communications Limited	Telecom - Services	0.90
NTPC Limited	Power	0.89
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.88
Supreme Industries Ltd.	Industrial Products	0.87
Bharat Electronics Ltd.	Aerospace & Defense	0.85
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals	0.85
United Spirits Limited	Consumer Non Durables	0.84
Vesuvius India Ltd.	Industrial Products	0.83
Bandhan Bank Ltd.	Banks	0.82
Oil & Natural Gas Corporation Ltd.	Oil	0.82
Apollo Tyres Ltd.	Auto Ancillaries	0.81
Asian Paints Limited	Consumer Non Durables	0.81
Dixon Technologies (India) Ltd.	Consumer Durables	0.81
Bharat Forge Ltd.	Industrial Products	0.80
Cipla Ltd.	Pharmaceuticals	0.80
Bharti Airtel Ltd.	Telecom - Services	0.79
Ipca Laboratories Ltd.	Pharmaceuticals	0.79
Aditya Birla Fashion and Retail Ltd.	Retailing	0.76
Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.75
Muthoot Finance Ltd.	Finance	0.75
Dabur India Ltd.	Consumer Non Durables	0.74
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.74
Alkem Laboratories Ltd.	Pharmaceuticals	0.72
Ambuja Cements Ltd.	Cement & Cement Products	0.69
Pidilite Industries Ltd.	Chemicals	0.69
METRO BRANDS LIMITED	Consumer Durables	0.64
Nilkamal Ltd.	Industrial Products	0.64
United Breweries Ltd.	Consumer Non Durables	0.63
Godrej Consumer Products Ltd.	Consumer Non Durables	0.62
Tata Steel Ltd.	Ferrous Metals	0.62
Elecon Engineering Comapny Ltd.	Industrial Capital Goods	0.61
Techno Electric & Engin. Co. Ltd.	Construction Project	0.61
Zee Entertainment Enterprises Ltd.	Entertainment	0.61
Bajaj Electricals Ltd.	Consumer Durables	0.60
CG Power and Industrial Solutions Ltd.	Industrial Capital Goods	0.60
Torrent Power Ltd.	Power	0.60
Graphite India Ltd.	Industrial Products	0.59
CESC Ltd.	Power	0.58
Chalet Hotels Ltd.	Leisure Services	0.57
Sona Blw Precision Forgings	Auto Ancillaries	0.57
Greenply Industries Ltd.	Consumer Durables	0.55
L&T Technology Services Ltd.	Software	0.54
Burger King India Ltd	Leisure Services	0.53
Kajaria Ceramics Ltd.	Consumer Durables	0.52
MM Forgings Ltd.	Industrial Products	0.52
REC Limited.	Finance	0.52
Centum Electronics Ltd.	Industrial Capital Goods	0.51
Great Eastern Shipping Company Ltd.	Transportation	0.51
Sundaram Finance Ltd.	Finance	0.51
Dilip Buildcon Ltd.	Construction	0.50
Mahanagar Gas Ltd.	Gas	0.49
Chemplast Sanmar Limited	Chemicals	0.48
Hindalco Industries Ltd.	Non - Ferrous Metals	0.48
Power Finance Corporation Ltd.	Finance	0.48
Shriram Transport Finance Co. Ltd.	Finance	0.48
Bharat Dynamics Limited	Aerospace & Defense	0.47
Motherson Sumi Systems Ltd.	Auto Ancillaries	0.47
Sagar Cements Ltd.	Cement & Cement Products	0.46
Indiamart Intermesh Limited	Retailing	0.45
AkzoNobel India Ltd.	Consumer Non Durables	0.40
Bajaj Consumer Care Ltd.	Consumer Non Durables	0.40
Persistent Systems Limited	Software	0.40
Goodyear India Ltd.	Auto Ancillaries	0.39
Birla Corporation Ltd.	Cement & Cement Products	0.38
Rallis India Ltd.	Pesticides	0.38
TCI Express Ltd.	Transportation	0.36
Varroc Engineering Limited	Auto Ancillaries	0.36
Gateway Distriparks Limited	Transportation	0.34
Orient Cement Ltd.	Cement & Cement Products	0.33
Suprajit Engineering Ltd.	Auto Ancillaries	0.29
Advanced Enzyme Technologies Ltd.	Consumer Non Durables	0.27
Gabriel India Ltd.	Auto Ancillaries	0.27
Sonata Software Ltd.	Software	0.27
CanFin Homes Ltd.	Finance	0.25
Balkrishna Industries Ltd.	Auto Ancillaries	0.22
Motherson Sumi Wiring India Limited	Auto Ancillaries	0.22
SRF Ltd.	Chemicals	0.22
Sundram Fasteners Ltd.	Auto Ancillaries	0.21
Avanti Feeds Ltd.	Consumer Non Durables	0.19
Data Patterns (India) Limited	Aerospace & Defense	0.16
Axis Bank Ltd.	Banks	0.14
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.02
Sub Total		**99.34**
Cash,Cash Equivalents and Net Current Assets		0.66
Grand Total		**100.00**

• Top Ten Holdings, £ Sponsor

Industry Allocation of Equity Holding (% of Net Assets)



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

HDFC Top 100 Fund

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

CATEGORY OF SCHEME: LARGE-CAP FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER § ¥

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

INCEPTION DATE (Date of Allotment)

October 11, 1996

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	693.970
Regular Plan - IDCW Option	47.218
Direct Plan - Growth Option	736.006
Direct Plan - IDCW Option	52.498

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	21,177.55
Average for Month of March 2022	20,570.59

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	16.14%
Risk Ratio	
▪ Standard Deviation	6.537%
▪ Beta	1.037
▪ Sharpe Ratio*	0.121

Computed for the 3-yr period ended March 31, 2022. Based on month-end NAV. * *Risk free rate: 3.90%(Source: FIMMDA MIBOR)*

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.79% Direct: 1.19%

#BENCHMARK INDEX: NIFTY 100 (Total Returns Index)

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

SEGMENT-WISE BREAK-UP OF EQUITY HOLDING	(% OF NET ASSETS)
Large Cap	88.94%
Mid Cap	9.12%
Small Cap	0.61%

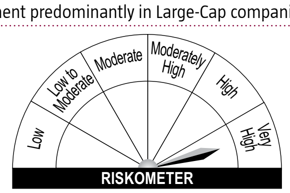
§ Date of migration from Zurich India Mutual Fund (Close of business hours - June 19, 03).

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 356.62 Crores.

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

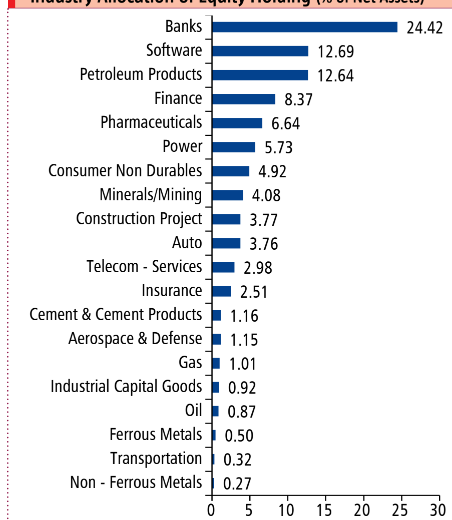
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Reliance Industries Ltd.	Petroleum Products	9.46
• ICICI Bank Ltd.	Banks	7.90
• HDFC Bank Ltd.	Banks	7.59
• Infosys Limited	Software	7.10
• Housing Development Fin. Corp. Ltd.£	Finance	4.89
• State Bank of India	Banks	4.84
• Coal India Ltd.	Minerals/Mining	4.08
• NTPC Limited	Power	4.00
• ITC Ltd.	Consumer Non Durables	3.90
• Larsen and Toubro Ltd.	Construction Project	3.77
Tata Consultancy Services Ltd.	Software	3.46
Axis Bank Ltd.	Banks	3.40
Bharti Airtel Ltd.	Telecom - Services	2.61
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.40
Tata Motors Ltd.	Auto	1.76
Power Finance Corporation Ltd.	Finance	1.66
SBI Life Insurance Company Ltd.	Insurance	1.52
Lupin Ltd.	Pharmaceuticals	1.49
REC Limited.	Finance	1.46
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.36
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.28
HCL Technologies Ltd.	Software	1.18
GAIL (India) Ltd.	Gas	1.01
Mahindra & Mahindra Ltd.	Auto	0.91
Power Grid Corporation of India Ltd.	Power	0.89
Oil & Natural Gas Corporation Ltd.	Oil	0.87
Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.84
Aurobindo Pharma Ltd.	Pharmaceuticals	0.81
Cipla Ltd.	Pharmaceuticals	0.75
Bharat Electronics Ltd.	Aerospace & Defense	0.65
Maruti Suzuki India Limited	Auto	0.65
Hindustan Unilever Ltd.	Consumer Non Durables	0.63
Ambuja Cements Ltd.	Cement & Cement Products	0.62
CESC Ltd.	Power	0.61
Siemens Ltd.	Industrial Capital Goods	0.60
Indian Oil Corporation Ltd.	Petroleum Products	0.54
Tech Mahindra Ltd.	Software	0.54
UltraTech Cement Limited	Cement & Cement Products	0.54
Hindustan Aeronautics Limited	Aerospace & Defense	0.50
Tata Steel Ltd.	Ferrous Metals	0.50
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.49
HDFC Life Insurance Company Limited	Insurance	0.44
Wipro Ltd.	Software	0.41
Dabur India Ltd.	Consumer Non Durables	0.39
Tata Communications Limited	Telecom - Services	0.37
Bank of India	Banks	0.36
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.36
Divis Laboratories Ltd.	Pharmaceuticals	0.35
Bajaj Auto Limited	Auto	0.34
Bank of Baroda	Banks	0.33
ABB India Ltd.	Industrial Capital Goods	0.32
Container Corporation of India Ltd.	Transportation	0.32
Hindalco Industries Ltd.	Non - Ferrous Metals	0.27
NHPC Ltd.	Power	0.23
Hero MotoCorp Ltd.	Auto	0.10
ICICI Lombard General Insurance Co	Insurance	0.06
Sub Total		**98.71**
Cash,Cash Equivalents and Net Current Assets		1.29
Grand Total		**100.00**

• *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)	3,060.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000) $$	54,666.10	5,194.82	2,404.61	862.71	489.64	128.49
Returns (%) $$	**18.65**	**13.02**	**13.33**	**14.52**	**21.07**	**13.46**
Benchmark Returns (%) #	**N.A.**	**13.43**	**14.85**	**17.01**	**22.92**	**12.47**
Additional Benchmark Returns (%) ##	**14.81**	**13.31**	**14.95**	**17.67**	**22.44**	**13.17**

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 (₹)##
Mar 31, 21	Last 1 Year	20.85	20.63	19.50	12,085	12,063	11,950
Mar 29, 19	Last 3 Years	11.31	15.68	16.06	13,805	15,500	15,654
Mar 31, 17	Last 5 Years	11.54	14.66	15.94	17,269	19,822	20,954
Mar 30, 12	Last 10 Years	13.16	14.45	14.43	34,460	38,610	38,541
Oct 11, 96	Since Inception	19.02	N.A.	13.92	846,163	N.A.	276,847

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. $$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Prashant Jain, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 81. For FPI Portfolio, refer page no. 87.

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

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

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

CATEGORY OF SCHEME: MID CAP FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

June 25, 2007

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	90.785
Regular Plan - IDCW Option	33.733
Direct Plan - Growth Option	97.799
Direct Plan - IDCW Option	45.522

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	31,309.44
Average for Month of March 2022	30,370.09

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 16.06%

Risk Ratio

- Standard Deviation 6.960%
- Beta 0.888
- Sharpe Ratio* 0.182

Computed for the 3-yr period ended March 31, 2022. Based on month-end NAV. * *Risk free rate: 3.90%(Source: FIMMDA MIBOR)*

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.95% Direct: 1.00%

#BENCHMARK INDEX: NIFTY Midcap 150 (Total Returns Index)
##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

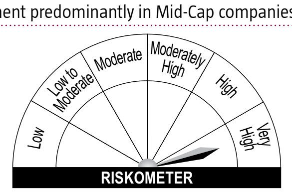
SEGMENT-WISE BREAK-UP OF EQUITY HOLDING	(% OF NET ASSETS)
Large Cap	4.44%
Mid Cap	66.30%
Small Cap	25.46%

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 92.39 Crores.

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

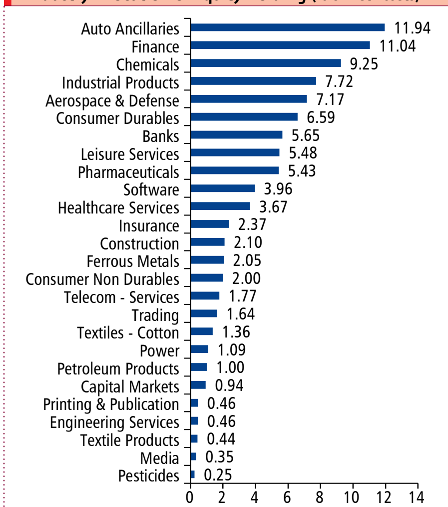
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED		
• Cholamandalam Investment & Finance	Finance	5.95
• Bharat Electronics Ltd.	Aerospace & Defense	4.44
• Indian Hotels Company Ltd.	Leisure Services	4.11
• Balkrishna Industries Ltd.	Auto Ancillaries	3.89
• Sundram Fasteners Ltd.	Auto Ancillaries	3.74
• Max Healthcare Institute Limited	Healthcare Services	3.67
• Aarti Industries Ltd.	Chemicals	2.86
• Ipca Laboratories Ltd.	Pharmaceuticals	2.86
• Persistent Systems Limited	Software	2.79
• Hindustan Aeronautics Limited	Aerospace & Defense	2.73
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	2.40
Max Financial Services Ltd.	Insurance	2.37
SKF India Ltd.	Industrial Products	2.10
Jindal Steel & Power Ltd.	Ferrous Metals	2.05
Atul Ltd.	Chemicals	1.97
Apollo Tyres Ltd.	Auto Ancillaries	1.96
The Federal Bank Ltd.	Banks	1.91
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals	1.85
Tata Communications Limited	Telecom - Services	1.77
Redington (India) Ltd.	Trading	1.64
KNR Construction limited.	Construction	1.63
Supreme Industries Ltd.	Industrial Products	1.60
Shriram Transport Finance Co. Ltd.	Finance	1.52
Tube Investments of India Ltd.	Auto Ancillaries	1.52
City Union Bank Ltd.	Banks	1.36
Vardhman Textiles Ltd.	Textiles - Cotton	1.36
AIA Engineering Ltd.	Industrial Products	1.35
Tata Chemicals Ltd.	Chemicals	1.33
Aurobindo Pharma Ltd.	Pharmaceuticals	1.32
Greenpanel Industries Limited	Consumer Durables	1.32
Cholamandalam Financial Holdings Ltd.	Finance	1.26
Solar Industries India Ltd.	Chemicals	1.24
Oracle Financial Ser Software Ltd.	Software	1.17
KEC International Ltd.	Power	1.09
Greenlam Industries Ltd.	Consumer Durables	1.03
VST INDUSTRIES LTD.	Consumer Non Durables	1.03
Indian Bank	Banks	1.01
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.00
Delta Corp Ltd.	Leisure Services	0.97
Emami Ltd.	Consumer Non Durables	0.97
Nippon Life India Asset Management Limited	Capital Markets	0.94
Schaeffler India Ltd.	Industrial Products	0.93
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.80
Power Finance Corporation Ltd.	Finance	0.79
REC Limited.	Finance	0.78
Carborundum Universal Ltd.	Industrial Products	0.76
Mahindra & Mahindra Financial Services Ltd.	Finance	0.74
Cummins India Ltd.	Industrial Products	0.70
Symphony Ltd.	Consumer Durables	0.67
Blue Star Ltd.	Consumer Durables	0.64
Greenply Industries Ltd.	Consumer Durables	0.53
Karur Vysya Bank Ltd.	Banks	0.49
Dilip Buildcon Ltd.	Construction	0.47
Navneet Education Ltd.	Printing & Publication	0.46
RITES Limited	Engineering Services	0.46
Union Bank of India	Banks	0.46
Alembic Pharmaceuticals Limited	Pharmaceuticals	0.45
Arvind Limited	Textile Products	0.44
RBL Bank Ltd.	Banks	0.42
WABCO India Limited	Auto Ancillaries	0.42
Exide Industries Ltd.	Auto Ancillaries	0.41
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.40
Jagran Prakashan Ltd.	Media	0.35
Vesuvius India Ltd.	Industrial Products	0.28
Dhanuka Agritech Ltd.	Pesticides	0.25
Sub Total		**96.18**
Cash,Cash Equivalents and Net Current Assets		3.82
Grand Total		**100.00**

• *Top Ten Holdings*

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)	1,780.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	7,960.55	3,087.89	939.21	539.64	127.43
Returns (%)	**18.27**	**17.99**	**17.99**	**28.19**	**11.74**
Benchmark Returns (%) #	**16.98**	**18.99**	**20.49**	**31.74**	**11.38**
Additional Benchmark Returns (%) ##	**13.14**	**14.70**	**17.41**	**23.02**	**12.95**

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	23.67	25.05	20.26	12,367	12,505	12,026
Mar 29, 19	Last 3 Years	17.23	20.72	15.82	16,130	17,622	15,557
Mar 31, 17	Last 5 Years	12.75	15.35	15.14	18,231	20,425	20,246
Mar 30, 12	Last 10 Years	18.66	18.41	14.07	55,428	54,266	37,331
Jun 25, 07	Since Inception	16.10	16.10	11.32	90,785	68,239	48,761

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 81.

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

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

HDFC Small Cap Fund

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

CATEGORY OF SCHEME: SMALL CAP FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

FUND MANAGER § ¥

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

INCEPTION DATE (Date of Allotment)

April 3, 2008

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	71.009
Regular Plan - IDCW Option	30.481
Direct Plan - Growth Option	78.321
Direct Plan - IDCW Option	41.365

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	12,676.62
Average for Month of March 2022	12,566.97

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	7.59%
Risk Ratio	
▪ Standard Deviation	8.206%
▪ Beta	0.873
▪ Sharpe Ratio*	0.162

Computed for the 3-yr period ended March 31, 2022. Based on month-end NAV. * *Risk free rate: 3.90%(Source: FIMMDA MIBOR)*

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

Regular: 1.75% Direct: 0.79%

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

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

SEGMENT-WISE BREAK-UP OF EQUITY HOLDING	(% OF NET ASSETS)
Large Cap	0.00%
Mid Cap	11.23%
Small Cap	83.47%

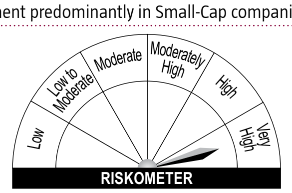
§ Date of migration from Morgan Stanley Mutual Fund (Close of business hours - June 27, 14)

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years)

ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 90.58 Crores.

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

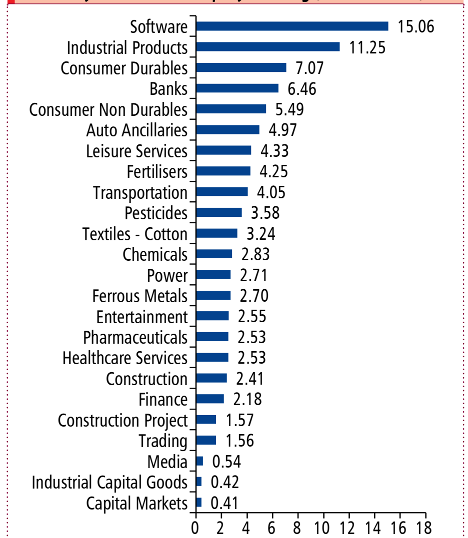
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Bajaj Electricals Ltd.	Consumer Durables	4.75
• Firstsource Solutions Ltd.	Software	4.73
• Sonata Software Ltd.	Software	4.53
• Chambal Fertilizers & Chemicals Ltd.	Fertilisers	4.25
• eClerx Services Limited	Software	3.38
• Vardhman Textiles Ltd.	Textiles - Cotton	3.24
• Sharda Cropchem Ltd.	Pesticides	2.74
• Aster DM Healthcare Limited	Healthcare Services	2.53
• GUJARAT FLUOROCHEMICALS LIMITED	Chemicals	2.49
• KEI Industries Ltd.	Industrial Products	2.49
Radico Khaitan Limited	Consumer Non Durables	2.49
Persistent Systems Limited	Software	2.42
PNC Infratech Ltd.	Construction	2.41
Bank of Baroda	Banks	2.38
Delta Corp Ltd.	Leisure Services	2.12
Transport Corporation of India Ltd.	Transportation	1.95
SKF India Ltd.	Industrial Products	1.91
Suprajit Engineering Ltd.	Auto Ancillaries	1.81
FINOLEX INDUSTRIES LTD.	Industrial Products	1.79
La Opala RG Limited	Consumer Durables	1.75
Great Eastern Shipping Company Ltd.	Transportation	1.72
IDFC Ltd.	Finance	1.66
Redington (India) Ltd.	Trading	1.56
T. V. Today Network Ltd.	Entertainment	1.55
Kirloskar Ferrous Industries Ltd.	Ferrous Metals	1.51
KEC International Ltd.	Power	1.49
The Federal Bank Ltd.	Banks	1.31
Kalpataru Power Transmission Ltd.	Power	1.22
Chalet Hotels Ltd.	Leisure Services	1.19
Emami Ltd.	Consumer Non Durables	1.19
Tata Metaliks Ltd.	Ferrous Metals	1.19
Nilkamal Ltd.	Industrial Products	1.18
Shaily Engineering Plastics Ltd.	Industrial Products	1.18
Equitas Small Finance Bank Ltd	Banks	1.07
Carborundum Universal Ltd.	Industrial Products	1.06
Gabriel India Ltd.	Auto Ancillaries	1.06
LG Balakrishnan & Bros Ltd.	Auto Ancillaries	1.05
Unichem Laboratories Ltd.	Pharmaceuticals	1.05
EIH Ltd.	Leisure Services	1.02
Inox Leisure Ltd.	Entertainment	1.00
Procter & Gamble Health Ltd.	Pharmaceuticals	0.98
Advanced Enzyme Technologies Ltd.	Consumer Non Durables	0.95
Indian Bank	Banks	0.94
Bajaj Consumer Care Ltd.	Consumer Non Durables	0.86
Insecticides (India) Ltd.	Pesticides	0.84
Power Mech Projects Ltd.	Construction Project	0.81
NRB Bearing Ltd.	Industrial Products	0.79
DCB Bank Limited	Banks	0.76
Goodyear India Ltd.	Auto Ancillaries	0.60
Greenlam Industries Ltd.	Consumer Durables	0.57
Engineers India Ltd.	Construction Project	0.56
IFGL Refractories Limited (Erst IFGL Exports Ltd)	Industrial Products	0.54
Repco Home Finance Ltd.	Finance	0.52
Aurobindo Pharma Ltd.	Pharmaceuticals	0.50
GNA Axles Ltd.	Auto Ancillaries	0.45
Apar Industries Limited	Industrial Capital Goods	0.42
Multi Commodity Exchange of India L	Capital Markets	0.41
Gateway Distriparks Limited	Transportation	0.38
Oriental Carbon & Chemicals Ltd.	Chemicals	0.34
D B Corp Limited	Media	0.33
Vesuvius India Ltd.	Industrial Products	0.31
Jagran Prakashan Ltd.	Media	0.21
Sadbhav Engineering Ltd.	Construction Project	0.20
Sub Total		**94.69**
Cash, Cash Equivalents and Net Current Assets		5.31
Grand Total		**100.00**

• *Top Ten Holdings*

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)	1,680.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	6,282.25	3,137.35	987.33	576.76	126.29
Returns (%)	**17.24**	**18.28**	**20.04**	**33.20**	**9.92**
Benchmark Returns (%) #	**13.41**	**15.67**	**20.27**	**36.55**	**14.66**
Additional Benchmark Returns (%) ##	**13.63**	**14.70**	**17.41**	**23.02**	**12.95**

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	34.35	34.29	20.26	13,435	13,429	12,026
Mar 29, 19	Last 3 Years	16.69	20.00	15.82	15,907	17,306	15,557
Mar 31, 17	Last 5 Years	16.12	11.98	15.14	21,120	17,617	20,246
Mar 30, 12	Last 10 Years	17.94	13.10	14.07	52,140	34,271	37,331
Apr 03, 08	Since Inception	15.03	9.25	11.03	71,009	34,504	43,247

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 81.
^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

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

HDFC Large and Mid Cap Fund

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

CATEGORY OF SCHEME: LARGE & MID CAP FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER § ¥

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

INCEPTION DATE (Date of Allotment)

February 18, 1994

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	185.280
Regular Plan - IDCW Option	24.696
Direct Plan - Growth Option	189.624
Direct Plan - IDCW Option	30.161

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	5,797.14
Average for Month of March 2022	5,515.58

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	21.33%
Risk Ratio	
▪ Standard Deviation	6.826%
▪ Beta	1.011
▪ Sharpe Ratio*	0.181

Computed for the 3-yr period ended March 31, 2022. Based on month-end NAV. * *Risk free rate: 3.90%(Source: FIMMDA MIBOR)*

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.11% Direct: 1.22%

#BENCHMARK INDEX: NIFTY Large Midcap 250 (Total Returns Index)

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

SEGMENT-WISE BREAK-UP OF EQUITY HOLDING	(% OF NET ASSETS)
Large Cap	51.09%
Mid Cap	36.49%
Small Cap	9.84%

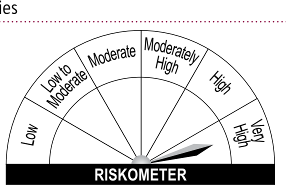
§ Date of migration from Morgan Stanley Mutual Fund (Close of business hours - June 27, 2014)

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 93.04 Crores.

This product is suitable for investors who are seeking ~

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



Investors 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.

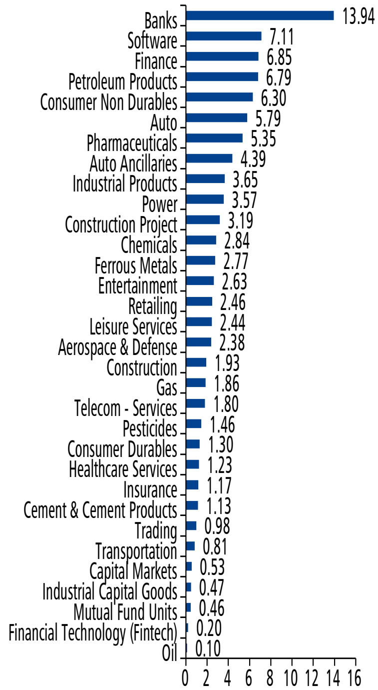
PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Infosys Limited	Software	5.01
• Reliance Industries Ltd.	Petroleum Products	4.83
• ICICI Bank Ltd.	Banks	4.61
• HDFC Bank Ltd.	Banks	4.10
• State Bank of India	Banks	3.58
• Larsen and Toubro Ltd.	Construction Project	2.27
• Housing Development Fin. Corp. Ltd.£	Finance	2.17
• ITC Ltd.	Consumer Non Durables	2.17
• Indian Hotels Company Ltd.	Leisure Services	2.02
• Maruti Suzuki India Limited	Auto	1.94
Bharat Electronics Ltd.	Aerospace & Defense	1.76
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.72
NTPC Limited	Power	1.62
Tata Motors Ltd.	Auto	1.61
Tata Consumer Products Limited	Consumer Non Durables	1.57
Sona Blw Precision Forgings	Auto Ancillaries	1.50
Jindal Steel & Power Ltd.	Ferrous Metals	1.49
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.46
PI Industries Ltd.	Pesticides	1.46
Lupin Ltd.	Pharmaceuticals	1.44
Tata Motors Limited DVR	Auto	1.37
Tata Steel Ltd.	Ferrous Metals	1.28
Zee Entertainment Enterprises Ltd.	Entertainment	1.22
Max Healthcare Institute Limited	Healthcare Services	1.19
Trent Ltd.	Retailing	1.19
Emami Ltd.	Consumer Non Durables	1.15
Max Financial Services Ltd.	Insurance	1.13
Bharat Forge Ltd.	Industrial Products	1.09
Power Grid Corporation of India Ltd.	Power	1.06
Inox Leisure Ltd.	Entertainment	0.99
Redington (India) Ltd.	Trading	0.98
Prestige Estates Projects Ltd.	Construction	0.96
Tata Communications Limited	Telecom - Services	0.93
Sterling and Wilson Renewable Energy Ltd.	Construction Project	0.92
Balkrishna Industries Ltd.	Auto Ancillaries	0.90
Bharti Airtel Ltd.	Telecom - Services	0.87
Apollo Tyres Ltd.	Auto Ancillaries	0.84
Carborundum Universal Ltd.	Industrial Products	0.83
Mahindra & Mahindra Financial Services Ltd.	Finance	0.81
The Federal Bank Ltd.	Banks	0.81
Timken India Ltd.	Industrial Products	0.80
Aurobindo Pharma Ltd.	Pharmaceuticals	0.76
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.74
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.72
NHPC Ltd.	Power	0.72
Gujarat Fluorochemicals Limited	Chemicals	0.71
GAIL (India) Ltd.	Gas	0.68
Solar Industries India Ltd.	Chemicals	0.66
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.65
Indraprastha Gas Ltd.	Gas	0.64
LIC Housing Finance Ltd.	Finance	0.63
Persistent Systems Limited	Software	0.62
ACC Ltd.	Cement & Cement Products	0.61
Ashok Leyland Ltd	Auto	0.61
Hindustan Aeronautics Limited	Aerospace & Defense	0.61
Shriram Transport Finance Co. Ltd.	Finance	0.59
Tata Chemicals Ltd.	Chemicals	0.59
Mindtree Consulting Ltd.	Software	0.56
Container Corporation of India Ltd.	Transportation	0.54
Gujarat State Petronet Ltd.	Gas	0.54
Adani Wilmar Limited	Consumer Non Durables	0.53
Kajaria Ceramics Ltd.	Consumer Durables	0.53
Ambuja Cements Ltd.	Cement & Cement Products	0.52
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.50
Macrotech Developers Limited	Construction	0.50
AIA Engineering Ltd.	Industrial Products	0.47
Supreme Industries Ltd.	Industrial Products	0.46
Voltas Ltd.	Consumer Durables	0.44
Computer Age Management Services	Capital Markets	0.42
The Phoenix Mills Limited	Construction	0.39
Indian Railways Finance Corp. Ltd.	Finance	0.37
Ipca Laboratories Ltd.	Pharmaceuticals	0.37
Power Finance Corporation Ltd.	Finance	0.37
Sapphire Foods India Limited	Leisure Services	0.37
Aarti Industries Ltd.	Chemicals	0.36
Oriental Carbon & Chemicals Ltd.	Chemicals	0.36
Motherson Sumi Systems Ltd.	Auto Ancillaries	0.35
Sundaram Finance Ltd.	Finance	0.33
United Spirits Limited	Consumer Non Durables	0.33
Bank of Baroda	Banks	0.31
Cholamandalam Financial Holdings Ltd.	Finance	0.31
Cholamandalam Investment & Finance	Finance	0.31
L&T Technology Services Ltd.	Software	0.30
Exide Industries Ltd.	Auto Ancillaries	0.29
Sun TV Network Limited	Entertainment	0.29
Sundram Fasteners Ltd.	Auto Ancillaries	0.27
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.26
Aditya Birla Fashion and Retail Ltd.	Retailing	0.25
MphasiS Limited.	Software	0.25
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.24
United Breweries Ltd.	Consumer Non Durables	0.24
Canara Bank	Banks	0.23
CarTrade Tech Limited	Retailing	0.23
REC Limited.	Finance	0.21
Titagarh Wagons Limited	Industrial Capital Goods	0.21
Indian Railway Catering And Tourism Corp Ltd	Transportation	0.20
One 97 Communications Limited (Paytm)	Financial Technology (Fintech)	0.20
Kotak Mahindra Bank Limited	Banks	0.19
Whirlpool of India Ltd.	Consumer Durables	0.19
eClerx Services Limited	Software	0.17
Clean Science & Technology Ltd	Chemicals	0.16
HCL Technologies Ltd.	Software	0.16
Hindustan Unilever Ltd.	Consumer Non Durables	0.16
Motherson Sumi Wiring India Limited	Auto Ancillaries	0.16
Zomato Ltd	Retailing	0.14
Nazara Technologies Limited	Entertainment	0.13
TVS Motor Company Ltd.	Auto	0.13
Indigo Paints Limited	Consumer Non Durables	0.11
Oil India Limited	Oil	0.10
Central Depository Services (India) Ltd.	Capital Markets	0.09
Reliance Power Ltd.	Power	0.09
Cipla Ltd.	Pharmaceuticals	0.08
LG Balakrishnan & Bros Ltd.	Auto Ancillaries	0.08
Mahindra & Mahindra Ltd.	Auto	0.08
NBCC (INDIA) Ltd.	Construction	0.08
NLC India Ltd.	Power	0.08
Dixon Technologies (India) Ltd.	Consumer Durables	0.07
TCI Express Ltd.	Transportation	0.07
Titan Company Ltd.	Consumer Durables	0.07
Indian Bank	Banks	0.06
Hero MotoCorp Ltd.	Auto	0.05
Jubilant Foodworks Limited	Leisure Services	0.05
Union Bank of India	Banks	0.05
Godrej Consumer Products Ltd.	Consumer Non Durables	0.04
ICICI Lombard General Insurance Co	Insurance	0.04
Latent View Analytics Limited	Software	0.04
Syngene International Limited	Healthcare Services	0.04
SBI Cards And Payment Services Limited	Finance	0.03
Multi Commodity Exchange of India L	Capital Markets	0.02
MTAR Technologies Limited	Aerospace & Defense	0.01
Atul Ltd.	Chemicals	@
Tata Consultancy Services Ltd.	Software	@
Sub Total		**97.42**
MUTUAL FUND UNITS		
HDFC Sensex Exchange Traded Fund		0.46
Sub Total		**0.46**
Cash, Cash Equivalents and Net Current Assets		2.12
Grand Total		**100.00**

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

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

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)	3,380.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000) $$	33,374.52	5,090.27	2,582.98	950.64	537.44	129.34
Returns (%) $$	**13.59**	**12.78**	**14.67**	**18.48**	**27.89**	**14.84**
Benchmark Returns (%) #	**N.A.**	**15.18**	**17.01**	**18.81**	**27.35**	**11.99**
Additional Benchmark Returns (%) ##	**14.07**	**13.31**	**14.95**	**17.67**	**22.44**	**13.17**

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 (%) $$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹) $$	Value of ₹ 10,000 invested: Benchmark (₹)#	Value of ₹ 10,000 invested: Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	26.72	22.90	19.50	12,672	12,290	11,950
Mar 29, 19	Last 3 Years	16.97	18.28	16.06	16,025	16,569	15,654
Mar 31, 17	Last 5 Years	13.68	15.11	15.94	18,991	20,217	20,954
Mar 30, 12	Last 10 Years	12.64	16.55	14.43	32,918	46,299	38,541
Feb 18, 94	Since Inception	12.00	N.A.	11.68	242,224	N.A.	223,613

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark. As S&P BSE SENSEX TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of S&P BSE SENSEX PRI values from February 18, 1994 to August 18, 1996 and TRI values since August 19, 1996. $$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Gopal Agrawal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 85.

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

HDFC Capital Builder Value Fund

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

CATEGORY OF SCHEME: VALUE FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

February 1, 1994

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	431.787
Regular Plan - IDCW Option	26.028
Direct Plan - Growth Option	468.652
Direct Plan - IDCW Option	30.072

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	5,333.84
Average for Month of March 2022	5,160.45

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	21.00%
Risk Ratio	
▪ Standard Deviation	6.649%
▪ Beta	1.038
▪ Sharpe Ratio*	0.135

Computed for the 3-yr period ended March 31, 2022. Based on month-end NAV. ** Risk free rate: 3.90%(Source: FIMMDA MIBOR)*

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.16% Direct: 1.06%

#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

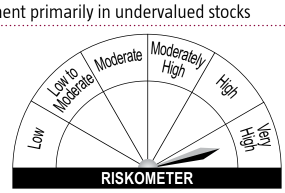
Purchase : ₹ 5,000 and any amount thereafter.
Additional Purchase : ₹ 1,000 and any amount thereafter.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 92.32 Crores.

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

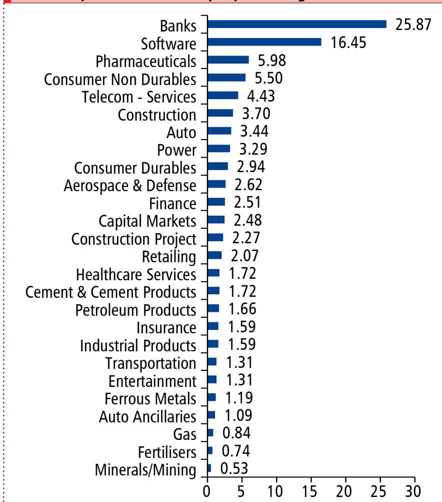
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Infosys Limited	Software	9.87
• ICICI Bank Ltd.	Banks	8.94
• HDFC Bank Ltd.	Banks	7.77
• Axis Bank Ltd.	Banks	4.55
• Bharti Airtel Ltd.	Telecom - Services	4.43
• State Bank of India	Banks	4.05
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.70
• NTPC Limited	Power	2.52
• Larsen and Toubro Ltd.	Construction Project	2.25
• HCL Technologies Ltd.	Software	1.98
MphasiS Limited.	Software	1.78
Max Healthcare Institute Limited	Healthcare Services	1.72
Tech Mahindra Ltd.	Software	1.66
SBI Life Insurance Company Ltd.	Insurance	1.59
Aditya Birla Fashion and Retail Ltd.	Retailing	1.50
Tata Motors Ltd.	Auto	1.46
Cipla Ltd.	Pharmaceuticals	1.37
United Spirits Limited	Consumer Non Durables	1.31
UTI Asset Management Company Ltd	Capital Markets	1.28
VIP Industries Ltd.	Consumer Durables	1.27
The Phoenix Mills Limited	Construction	1.23
Tata Steel Ltd.	Ferrous Metals	1.19
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.18
L&T Technology Services Ltd.	Software	1.16
Prestige Estates Projects Ltd.	Construction	1.16
Voltas Ltd.	Consumer Durables	1.11
Bharat Electronics Ltd.	Aerospace & Defense	1.10
Housing Development Fin. Corp. Ltd.£	Finance	1.09
Godrej Consumer Products Ltd.	Consumer Non Durables	1.08
Bharat Dynamics Limited	Aerospace & Defense	0.99
Cholamandalam Investment & Finance	Finance	0.95
Radico Khaitan Limited	Consumer Non Durables	0.93
TCI Express Ltd.	Transportation	0.92
Inox Leisure Ltd.	Entertainment	0.87
UltraTech Cement Limited	Cement & Cement Products	0.87
Ambuja Cements Ltd.	Cement & Cement Products	0.85
Bharat Forge Ltd.	Industrial Products	0.85
Lupin Ltd.	Pharmaceuticals	0.85
United Breweries Ltd.	Consumer Non Durables	0.85
GAIL (India) Ltd.	Gas	0.84
CESC Ltd.	Power	0.77
Bajaj Auto Limited	Auto	0.76
Bosch Limited	Auto Ancillaries	0.74
Chambal Fertilizers & Chemicals Ltd.	Fertilisers	0.74
Maruti Suzuki India Limited	Auto	0.74
SKF India Ltd.	Industrial Products	0.74
Emami Ltd.	Consumer Non Durables	0.70
ITC Ltd.	Consumer Non Durables	0.63
Multi Commodity Exchange of India L	Capital Markets	0.63
Ashoka Buildcon Ltd.	Construction	0.60
Ajanta Pharma Limited	Pharmaceuticals	0.59
Central Depository Services (India) Ltd.	Capital Markets	0.57
MedPlus Health Services Limited	Retailing	0.57
Equitas Small Finance Bank Ltd	Banks	0.56
Coal India Ltd.	Minerals/Mining	0.53
Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.53
ESCORTS LTD.	Auto	0.48
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.48
Indoco Remedies Ltd.	Pharmaceuticals	0.47
Muthoot Finance Ltd.	Finance	0.47
Zee Entertainment Enterprises Ltd.	Entertainment	0.44
G R Infraprojects Limited	Construction	0.43
Gujarat Pipavav Port Ltd.	Transportation	0.39
Metro Brands Limited	Consumer Durables	0.38
Apollo Tyres Ltd.	Auto Ancillaries	0.35
Dilip Buildcon Ltd.	Construction	0.28
Bajaj Electricals Ltd.	Consumer Durables	0.18
Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction Project	0.02
Sub Total		**98.84**
UNITS ISSUED BY REIT & INVIT		
Units issued by InvIT		
POWERGRID Infrastructure Investment Trust	Power	@
Sub Total		**@**
Total		**@**
Cash, Cash Equivalents and Net Current Assets		1.16
Grand Total		**100.00**

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

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	3,380.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	64,927.43	5,826.36	2,591.71	879.37	509.90	128.36
Returns (%)	**17.13**	**14.35**	**14.73**	**15.30**	**24.01**	**13.24**
Benchmark Returns (%) #	**N.A.**	**13.58**	**15.36**	**17.69**	**25.03**	**12.54**
Additional Benchmark Returns (%) ##	**13.73**	**13.10**	**14.70**	**17.41**	**23.02**	**12.95**

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). 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 (₹)##
Mar 31, 21	Last 1 Year	23.68	22.29	20.26	12,368	12,229	12,026
Mar 29, 19	Last 3 Years	12.54	16.75	15.82	14,269	15,934	15,557
Mar 31, 17	Last 5 Years	11.69	14.55	15.14	17,388	19,734	20,246
Mar 30, 12	Last 10 Years	15.11	14.74	14.07	40,905	39,610	37,331
Feb 01, 94	Since Inception	14.30	N.A.	11.08	431,787	N.A.	193,060

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Gopal Agrawal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 85.

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

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

HDFC Dividend Yield Fund

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

CATEGORY OF SCHEME: DIVIDEND YIELD FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER § ¥

Gopal Agrawal (since December 18, 2020)
Total Experience: Over 16 years

INCEPTION DATE (Date of Allotment)

December 18, 2020

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	14.212
Regular Plan - IDCW Option	13.184
Direct Plan - Growth Option	14.527
Direct Plan - IDCW Option	13.548

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	2,860.45
Average for Month of March 2022	2,796.06

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	21.44%
Risk Ratio	
▪ Standard Deviation	3.511%
▪ Beta	0.283
▪ Sharpe Ratio*	0.626

Computed for the 3-yr period ended March 31, 2022. Based on month-end NAV. * *Risk free rate: 3.90%(Source: FIMMDA MIBOR)*

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.91% Direct: 0.36%

#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

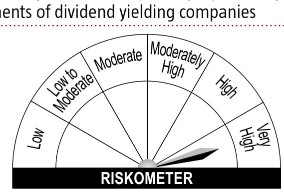
SEGMENT-WISE BREAK-UP OF EQUITY HOLDING	(% OF NET ASSETS)
Large Cap	69.85%
Mid Cap	9.28%
Small Cap	19.32%

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 90.97 Crores.

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

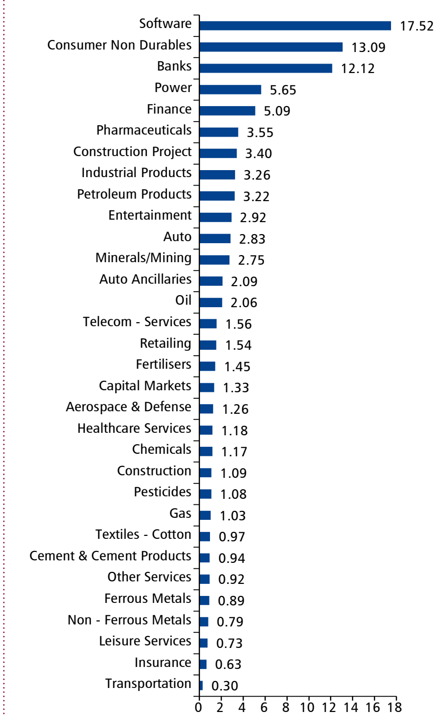
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Infosys Limited	Software	6.33
• Hindustan Unilever Ltd.	Consumer Non Durables	4.94
• Tech Mahindra Ltd.	Software	4.72
• Tata Consultancy Services Ltd.	Software	4.44
• ITC Ltd.	Consumer Non Durables	4.25
• ICICI Bank Ltd.	Banks	3.57
• Larsen and Toubro Ltd.	Construction Project	3.40
• HDFC Bank Ltd.	Banks	3.08
• Inox Leisure Ltd.	Entertainment	2.79
• Coal India Ltd.	Minerals/Mining	2.75
NTPC Limited	Power	2.31
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.18
Indusind Bank Ltd.	Banks	2.13
State Bank of India	Banks	2.07
Oil & Natural Gas Corporation Ltd.	Oil	2.06
Wipro Ltd.	Software	1.96
CESC Ltd.	Power	1.91
Reliance Industries Ltd.	Petroleum Products	1.84
Housing Development Fin. Corp. Ltd.£	Finance	1.67
GO Fashion (India) Limited	Retailing	1.54
Tata Motors Ltd.	Auto	1.52
Chambal Fertilizers & Chemicals Ltd.	Fertilisers	1.45
NHPC Ltd.	Power	1.43
Tube Investments of India Ltd.	Auto Ancillaries	1.42
Balrampur Chini Mills Ltd.	Consumer Non Durables	1.37
Bharti Airtel Ltd.	Telecom - Services	1.37
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.18
GHCL Limited	Chemicals	1.17
SKF India Ltd.	Industrial Products	1.15
Bharat Electronics Ltd.	Aerospace & Defense	1.14
UPL Ltd.	Pesticides	1.08
GAIL (India) Ltd.	Gas	1.03
Nestle India Ltd.	Consumer Non Durables	0.97
Vardhman Textiles Ltd.	Textiles - Cotton	0.97
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.96
Ambuja Cements Ltd.	Cement & Cement Products	0.94
Quess Corp Ltd.	Other Services	0.92
Power Finance Corporation Ltd.	Finance	0.91
UTI Asset Management Company Ltd	Capital Markets	0.91
Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.89
Tata Steel Ltd.	Ferrous Metals	0.89
Muthoot Finance Ltd.	Finance	0.81
AIA Engineering Ltd.	Industrial Products	0.80
Axis Bank Ltd.	Banks	0.80
Hindalco Industries Ltd.	Non - Ferrous Metals	0.79
Cummins India Ltd.	Industrial Products	0.78
Emami Ltd.	Consumer Non Durables	0.78
Godrej Consumer Products Ltd.	Consumer Non Durables	0.78
REC Limited.	Finance	0.77
Bajaj Auto Limited	Auto	0.75
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.73
Apollo Tyres Ltd.	Auto Ancillaries	0.67
Cholamandalam Financial Holdings Ltd.	Finance	0.65
SBI Life Insurance Company Ltd.	Insurance	0.63
Mahindra & Mahindra Ltd.	Auto	0.56
Dilip Buildcon Ltd.	Construction	0.55
PNC Infratech Ltd.	Construction	0.54
Finolex Cables Ltd.	Industrial Products	0.53
Lupin Ltd.	Pharmaceuticals	0.48
Equitas Small Finance Bank Ltd	Banks	0.47
Castrol India Ltd.	Petroleum Products	0.42
ICICI Securities Ltd	Capital Markets	0.42
Gujarat Pipavav Port Ltd.	Transportation	0.30
Indian Railways Finance Corp. Ltd.	Finance	0.28
RailTel Corporation of India Limited	Telecom - Services	0.19
Sun TV Network Limited	Entertainment	0.13
Hindustan Aeronautics Limited	Aerospace & Defense	0.10
Latent View Analytics Limited	Software	0.07
MTAR Technologies Limited	Aerospace & Defense	0.02
Sub Total		**98.41**
Cash, Cash Equivalents and Net Current Assets		1.59
Grand Total		**100.00**

• Top Ten Holdings, £ Sponsor

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ '000)	160.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	186.77	131.55
Returns (%)	**24.12**	**18.43**
Benchmark Returns (%) #	**17.31**	**12.54**
Additional Benchmark Returns (%) ##	**16.22**	**12.95**

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

PERFORMANCE ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	30.03	22.29	20.26	13,003	12,229	12,026
Dec 18, 20	Since Inception	31.54	24.83	21.74	14,212	13,290	12,868

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 85.

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

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

HDFC Focused 30 Fund

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

CATEGORY OF SCHEME: FOCUSED FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

September 17, 2004

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	115.571
Regular Plan - IDCW Option	17.237
Direct Plan - Growth Option	125.829
Direct Plan - IDCW Option	20.309

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	1,209.63
Average for Month of March 2022	1,128.48

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	52.32%
Risk Ratio	
▪ Standard Deviation	6.937%
▪ Beta	1.039
▪ Sharpe Ratio*	0.143

Computed for the 3-yr period ended March 31, 2022. Based on month-end NAV. * *Risk free rate: 3.90% (Source: FIMMDA MIBOR)*

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.50% Direct: 0.95%

#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

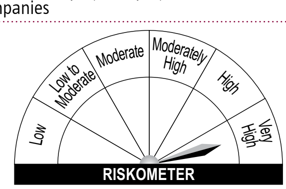
MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

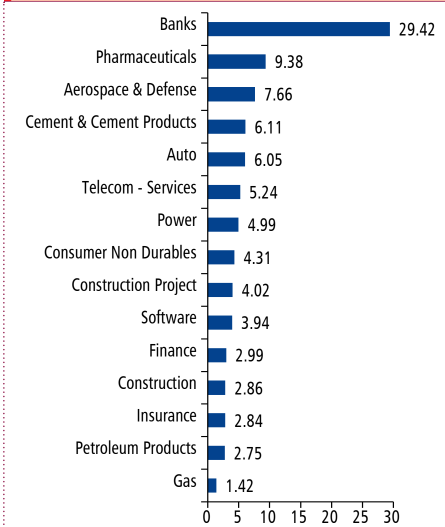
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED		
• ICICI Bank Ltd.	Banks	8.91
• HDFC Bank Ltd.	Banks	8.87
• State Bank of India	Banks	7.34
• Bharti Airtel Ltd.	Telecom - Services	5.24
• Larsen and Toubro Ltd.	Construction Project	4.02
• NTPC Limited	Power	4.02
• Infosys Limited	Software	3.94
• Dr Reddys Laboratories Ltd.	Pharmaceuticals	3.91
• Cipla Ltd.	Pharmaceuticals	3.62
• Axis Bank Ltd.	Banks	3.46
ACC Ltd.	Cement & Cement Products	3.38
Mahindra & Mahindra Ltd.	Auto	3.33
Hindustan Aeronautics Limited	Aerospace & Defense	3.07
SBI Cards And Payment Services Limited	Finance	2.99
Prestige Estates Projects Ltd.	Construction	2.86
SBI Life Insurance Company Ltd.	Insurance	2.84
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.75
UltraTech Cement Limited	Cement & Cement Products	2.73
Bajaj Auto Limited	Auto	2.72
Bharat Dynamics Limited	Aerospace & Defense	2.54
ITC Ltd.	Consumer Non Durables	2.45
Zydus Wellness Ltd	Consumer Non Durables	1.86
Lupin Ltd.	Pharmaceuticals	1.85
GAIL (India) Ltd.	Gas	1.42
Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	1.33
Kalpataru Power Transmission Ltd.	Power	0.97
Equitas Small Finance Bank Ltd	Banks	0.84
MTAR Technologies Limited	Aerospace & Defense	0.72
Sub Total		**93.98**
Cash, Cash Equivalents and Net Current Assets		6.02
Grand Total		**100.00**

• *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)	2,110.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	6,977.72	4,782.17	2,371.61	882.47	523.15	133.92
Returns (%)	**12.33**	**12.05**	**13.07**	**15.44**	**25.90**	**22.32**
Benchmark Returns (%) #	**13.64**	**13.58**	**15.36**	**17.69**	**25.03**	**12.54**
Additional Benchmark Returns (%) ##	**13.64**	**13.31**	**14.95**	**17.67**	**22.44**	**13.17**

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 (₹)##
Mar 31, 21	Last 1 Year	30.36	22.29	19.50	13,036	12,229	11,950
Mar 29, 19	Last 3 Years	13.58	16.75	16.06	14,667	15,934	15,654
Mar 31, 17	Last 5 Years	10.30	14.55	15.94	16,328	19,734	20,954
Mar 30, 12	Last 10 Years	12.08	14.74	14.43	31,320	39,610	38,541
Sep 17, 04	Since Inception	14.97	15.57	15.91	115,571	126,662	133,370

For performance of other schemes managed by Roshi Jain, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 85.

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

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

HDFC Banking & Financial Services Fund

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

CATEGORY OF SCHEME: SECTORAL FUND

KEY FACTS

INVESTMENT OBJECTIVE

To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in banking and financial services.

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

FUND MANAGER ¥

Anand Laddha (since July 1, 2021)
Total Experience: Over 17 years

INCEPTION DATE (Date of Allotment)

July 1, 2021

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	10.053
Regular Plan - IDCW Option	10.053
Direct Plan - Growth Option	10.201
Direct Plan - IDCW Option	10.201

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	2,290.38
Average for Month of March 2022	2,186.32

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.12% Direct: 0.42%

#BENCHMARK INDEX: NIFTY Financial Services (Total Return Index)

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

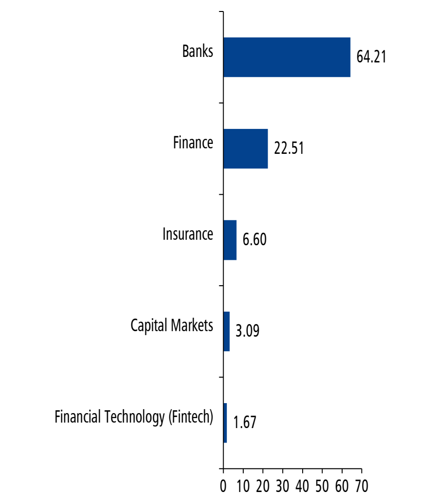
¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since July 1, 2021) (Total Experience: Over 13 years).

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• HDFC Bank Ltd.	Banks	19.58
• ICICI Bank Ltd.	Banks	16.29
• Housing Development Fin. Corp. Ltd.£	Finance	9.39
• State Bank of India	Banks	9.24
• Axis Bank Ltd.	Banks	7.88
• SBI Life Insurance Company Ltd.	Insurance	3.54
• Indusind Bank Ltd.	Banks	2.92
• Kotak Mahindra Bank Limited	Banks	2.40
• ICICI Lombard General Insurance Co	Insurance	2.36
• Bajaj Finance Ltd.	Finance	2.31
SBI Cards And Payment Services Limited	Finance	2.15
Bank of Baroda	Banks	1.95
PB Fintech Limited (Policy Bazaar)	Financial Technology (Fintech)	1.67
The Federal Bank Ltd.	Banks	1.59
Shriram Transport Finance Co. Ltd.	Finance	1.52
IIFL Wealth Management Ltd.	Finance	1.41
CanFin Homes Ltd.	Finance	1.35
UTI Asset Management Company Ltd	Capital Markets	1.35
Angel One Ltd.	Capital Markets	1.02
Au Small Finance Bank Ltd.	Banks	0.99
Cholamandalam Financial Holdings Ltd.	Finance	0.94
Muthoot Finance Ltd.	Finance	0.93
Power Finance Corporation Ltd.	Finance	0.88
REC Limited.	Finance	0.82
Equitas Small Finance Bank Ltd	Banks	0.78
Aditya Birla Sun Life AMC Limited	Capital Markets	0.72
LIC Housing Finance Ltd.	Finance	0.72
HDFC Life Insurance Company Limited	Insurance	0.70
Karur Vysya Bank Ltd.	Banks	0.59
Equitas Holdings Ltd.	Finance	0.09
Sub Total		**98.08**
Cash, Cash Equivalents and Net Current Assets		1.92
Grand Total		**100.00**

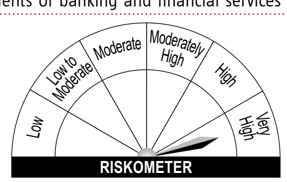
• *Top Ten Holdings*

Industry Allocation of Equity Holding (% of Net Assets)



This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

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

PERFORMANCE ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Sep 30, 21	Last 6 months	-11.19	-12.52	-0.93	9,442	9,376	9,954

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -5.58%. For performance of other schemes managed by Anand Laddha, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 85.

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

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

HDFC Housing Opportunities Fund

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

CATEGORY OF SCHEME: THEMATIC FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER § ¥

Rakesh Vyas (since June 01, 2019)
Total Experience: Over 17 years

INCEPTION DATE (Date of Allotment)

December 6, 2017

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	12.246
Regular Plan - IDCW Option	11.211
Direct Plan - Growth Option	12.810
Direct Plan - IDCW Option	11.774

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	1,259.80
Average for Month of March 2022	1,247.23

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	4.66%
Risk Ratio	
▪ Standard Deviation	7.255%
▪ Beta	1.054
▪ Sharpe Ratio*	0.097

Computed for the 3-yr period ended March 31, 2022. Based on month-end NAV. * *Risk free rate: 3.90% (Source: FIMMDA MIBOR)*

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.23% Direct: 1.23%

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

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

EXIT LOAD

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

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

- Any redemption in excess of the above limit shall be subject to the following exit load: - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. No Entry / Exit Load shall be levied on bonus units and units allotted on IDCW reinvestment.

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

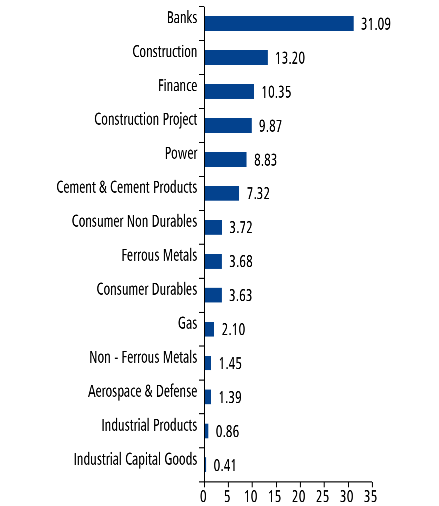
∞ NIFTY Housing Index (Total Returns Index) (w.e.f March 7, 2022)

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Larsen and Toubro Ltd.	Construction Project	9.87
• HDFC Bank Ltd.	Banks	9.68
• State Bank of India	Banks	9.16
• ICICI Bank Ltd.	Banks	8.51
• NTPC Limited	Power	8.24
• Housing Development Fin. Corp. Ltd.£	Finance	7.80
• Ambuja Cements Ltd.	Cement & Cement Products	4.84
• Prestige Estates Projects Ltd.	Construction	4.56
• Tata Steel Ltd.	Ferrous Metals	3.68
• Ashoka Buildcon Ltd.	Construction	3.61
Axis Bank Ltd.	Banks	2.22
Asian Paints Limited	Consumer Non Durables	1.96
AkzoNobel India Ltd.	Consumer Non Durables	1.76
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.67
JMC Projects (India) Ltd.	Construction	1.55
GAIL (India) Ltd.	Gas	1.48
Birla Corporation Ltd.	Cement & Cement Products	1.45
Hindalco Industries Ltd.	Non - Ferrous Metals	1.45
Bharat Dynamics Limited	Aerospace & Defense	1.39
Macrotech Developers Limited	Construction	1.30
Orient Cement Ltd.	Cement & Cement Products	1.03
Bank of Baroda	Banks	0.99
Symphony Ltd.	Consumer Durables	0.94
FINOLEX CABLES LTD.	Industrial Products	0.86
Indian Railways Finance Corp. Ltd.	Finance	0.83
PNC Infratech Ltd.	Construction	0.83
Shriram Properties Limited	Construction	0.78
Bajaj Electricals Ltd.	Consumer Durables	0.64
Petronet LNG Ltd.	Gas	0.62
Power Grid Corporation of India Ltd.	Power	0.59
Dilip Buildcon Ltd.	Construction	0.57
RBL Bank Ltd.	Banks	0.53
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.50
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.48
GE Power India Ltd.	Industrial Capital Goods	0.41
CanFin Homes Ltd.	Finance	0.39
Johnson Controls Hitachi Air Conditioning India Ltd.	Consumer Durables	0.38
Repco Home Finance Ltd.	Finance	0.35
Sub Total		**97.90**
UNITS ISSUED BY REIT & INVIT		
Units issued by InvIT		
POWERGRID Infrastructure Investment Trust	Power	@
Sub Total		**@**
Cash, Cash Equivalents and Net Current Assets		2.10
Grand Total		**100.00**

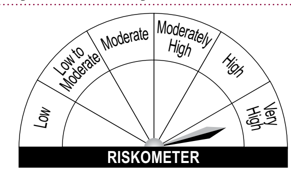
• *Top Ten Holdings, £ Sponsor*

Industry Allocation of Equity Holding (% of Net Assets)



This product is suitable for investors who are seeking ~

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



Investors 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.

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	15.76	20.46	20.26	11,576	12,046	12,026
Mar 29, 19	Last 3 Years	8.64	17.53	15.82	12,831	16,255	15,557
Dec 06, 17	Since Inception	4.80	13.62	15.04	12,246	17,355	18,311

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Rakesh Vyas, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 85.

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

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

HDFC Infrastructure Fund

(An open ended equity scheme following infrastructure theme)

CATEGORY OF SCHEME: THEMATIC FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER ¥

Rakesh Vyas (since June 01, 2019)
Total Experience: Over 15 years

INCEPTION DATE (Date of Allotment)

March 10, 2008

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	19.772
Regular Plan - IDCW Option	10.761
Direct Plan - Growth Option	21.262
Direct Plan - IDCW Option	15.269

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	569.04
Average for Month of March 2022	562.66

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	18.48%
Risk Ratio	
▪ Standard Deviation	9.289%
▪ Beta	1.313
▪ Sharpe Ratio*	0.052

Computed for the 3-yr period ended March 31, 2022. Based on month-end NAV. * *Risk free rate: 3.90%(Source: FIMMDA MIBOR)*

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.55% Direct: 1.85%

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

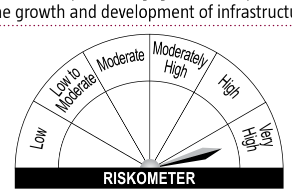
MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

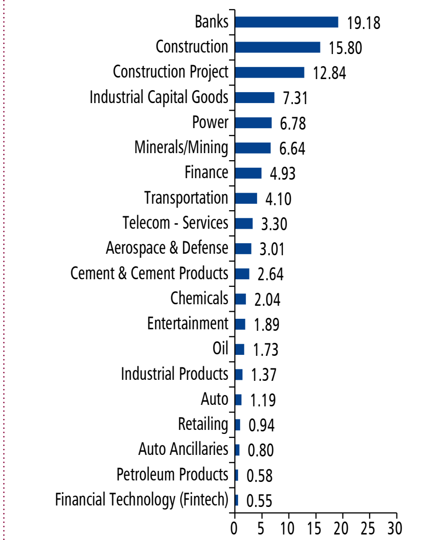
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• ICICI Bank Ltd.	Banks	8.66
• State Bank of India	Banks	8.45
• Larsen and Toubro Ltd.	Construction Project	7.47
• NTPC Limited	Power	6.78
• Coal India Ltd.	Minerals/Mining	6.64
• Hindustan Construction Company Ltd.	Construction Project	4.79
• J.Kumar Infraprojects Ltd.	Construction	4.73
• JMC Projects (India) Ltd.	Construction	4.03
• G R Infraprojects Limited	Construction	3.33
• Bharti Airtel Ltd.	Telecom - Services	3.30
Dynamatic Technologies Ltd.	Industrial Capital Goods	3.10
Gujarat Pipavav Port Ltd.	Transportation	2.47
Axis Bank Ltd.	Banks	2.07
Premier Explosives Ltd.	Chemicals	2.04
Ashoka Buildcon Ltd.	Construction	2.01
Centum Electronics Ltd.	Industrial Capital Goods	1.94
Inox Leisure Ltd.	Entertainment	1.89
MTAR Technologies Limited	Aerospace & Defense	1.81
Oil & Natural Gas Corporation Ltd.	Oil	1.73
AIA Engineering Ltd.	Industrial Products	1.37
Birla Corporation Ltd.	Cement & Cement Products	1.35
Ambuja Cements Ltd.	Cement & Cement Products	1.29
Data Patterns (India) Limited	Aerospace & Defense	1.20
ESCORTS LTD.	Auto	1.19
Power Finance Corporation Ltd.	Finance	1.19
SBI Cards And Payment Services Limited	Finance	1.19
Tega Industries Limited	Industrial Capital Goods	1.12
InterGlobe Aviation Ltd.	Transportation	1.11
REC Limited.	Finance	1.08
CarTrade Tech Limited	Retailing	0.94
WABCO India Limited	Auto Ancillaries	0.80
Dilip Buildcon Ltd.	Construction	0.79
Cholamandalam Investment & Finance	Finance	0.76
Repco Home Finance Ltd.	Finance	0.71
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.70
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.58
PB Fintech Limited (Policy Bazaar)	Financial Technology (Fintech)	0.55
MEP Infrastructure Developers Ltd.	Transportation	0.52
Simplex Infrastructures Limited	Construction	0.45
Titagarh Wagons Limited	Industrial Capital Goods	0.45
H.G. Infra Engineering Ltd.	Construction Project	0.43
Prestige Estates Projects Ltd.	Construction	0.43
Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction Project	0.15
PNC Infratech Ltd.	Construction	0.03
Sub Total		**97.62**
Cash, Cash Equivalents and Net Current Assets		2.38
Grand Total		**100.00**

• *Top Ten Holdings*

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)	1,690.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	2,787.68	1,724.64	748.32	487.56	125.61
Returns (%)	**6.79**	**7.05**	**8.78**	**20.76**	**8.83**
Benchmark Returns (%) #	**14.14**	**15.36**	**17.69**	**25.03**	**12.54**
Additional Benchmark Returns (%) ##	**13.58**	**14.70**	**17.41**	**23.02**	**12.95**

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	25.19	22.29	20.26	12,519	12,229	12,026
Mar 29, 19	Last 3 Years	4.37	16.75	15.82	11,372	15,934	15,557
Mar 31, 17	Last 5 Years	2.33	14.55	15.14	11,224	19,734	20,246
Mar 30, 12	Last 10 Years	6.66	14.74	14.07	19,057	39,610	37,331
Mar 10, 08	Since Inception	4.97	11.22	10.93	19,772	44,636	42,996

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rakesh Vyas, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 85.

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

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

HDFC Balanced Advantage Fund

(An open ended balanced advantage fund)

CATEGORY OF SCHEME: BALANCED ADVANTAGE FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER ¥

Prashant Jain (since February 01, 1994)
Total Experience: Over 27 years

INCEPTION DATE

February 01, 1994

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	285.427
Regular Plan - IDCW Option	28.742
Direct Plan - Growth Option	302.156
Direct Plan - IDCW Option	31.770

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	43,051.83
Average for Month of March 2022	42,307.56

QUANTITATIVE DATA

Portfolio Turnover Ratio	24.90%
Average Maturity *	2.32 years
Macaulay Duration *	1.78 year
Modified Duration *	1.68 year
Yield to Maturity *	4.99%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.87% Direct: 0.97%

NET EQUITY EXPOSURE: 65.91%

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

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

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

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	3,380.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000) $$	85,908.43	5,548.43	2,436.12	862.24	490.39	129.24
Returns (%) $$	**18.60**	**13.78**	**13.57**	**14.50**	**21.18**	**14.67**
Benchmark Returns (%) #	**N.A.**	**11.12**	**11.87**	**13.09**	**15.11**	**8.60**
Additional Benchmark Returns (%) ##	**13.73**	**13.10**	**14.70**	**17.41**	**23.02**	**12.95**

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

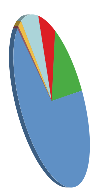
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) $$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) $$	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	21.04	12.66	20.26	12,104	11,266	12,026
Mar 29, 19	Last 3 Years	12.35	12.97	15.82	14,196	14,431	15,557
Mar 31, 17	Last 5 Years	10.91	11.84	15.14	16,787	17,502	20,246
Mar 30, 12	Last 10 Years	13.55	11.69	14.07	35,671	30,225	37,331
Feb 01, 94	Since Inception	17.98	N.A.	11.08	1,056,355	N.A.	193,060

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. $$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Prashant Jain, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 81. For FPI Portfolio, refer page no. 87.

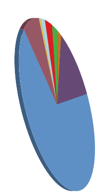
^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Portfolio Classification By Asset Class (%)



Equity	65.91
Units issued by InvIT	0.73
Units issued by ReIT	2.11
G-Sec	8.82
Credit Exposure	6.92
Cash, Cash Equivalents and Net Current Assets	12.80

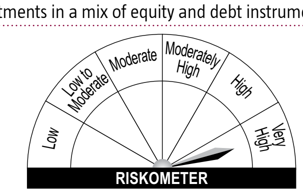
Portfolio Classification By Rating Class (%)



Equity	68.62
Sovereign	8.82
Units issued by InvIT	0.73
Units issued by ReIT	2.11
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	3.10
AA+	2.45
AA/AA-	1.37
Cash, Cash Equivalents and Net Current Assets	12.80

This product is suitable for investors who are seeking ~

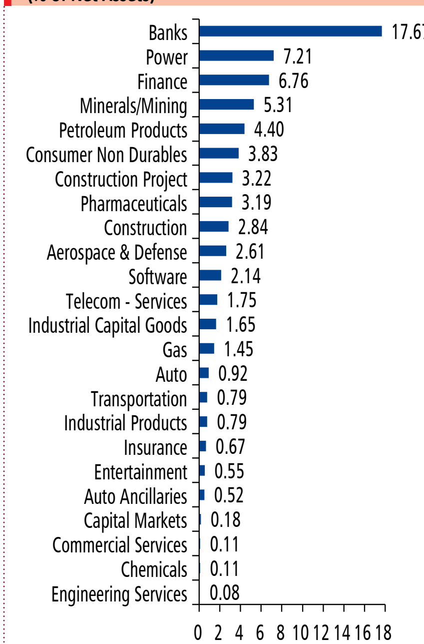
- to generate long-term capital appreciation / income
- investments in a mix of equity and debt instruments



Investors 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 net of derivatives (% of Net Assets)



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

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HDFC Balanced Advantage Fund

(An open ended balanced advantage fund)

PORTFOLIO

Company	Industry+ / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED			
• State Bank of India	Banks	9.40	1.15
• Coal India Ltd.	Minerals/Mining	5.31	0.00
• NTPC Limited	Power	5.09	0.00
• ICICI Bank Ltd.	Banks	4.65	0.00
• ITC Ltd.	Consumer Non Durables	3.83	0.00
• Larsen and Toubro Ltd.	Construction Project	3.38	0.52
• Power Finance Corporation Ltd.	Finance	2.61	0.00
• Infosys Limited	Software	2.53	0.42
• Bharti Airtel Ltd.	Telecom - Services	2.30	0.55
• Reliance Industries Ltd.	Petroleum Products	2.13	0.00
Housing Development Fin. Corp. Ltd.£	Finance	1.80	0.00
Axis Bank Ltd.	Banks	1.73	0.00
HDFC Bank Ltd.	Banks	1.63	0.00
REC Limited.	Finance	1.56	0.00
GAIL (India) Ltd.	Gas	1.45	0.00
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.36	0.00
Bank of Baroda	Banks	1.32	0.00
Hindustan Aeronautics Limited	Aerospace & Defense	1.13	0.07
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.13	0.00
Lupin Ltd.	Pharmaceuticals	1.00	0.00
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.89	0.00
Tata Motors Ltd.	Auto	0.72	0.00
NHPC Ltd.	Power	0.67	0.00
SBI Life Insurance Company Ltd.	Insurance	0.67	0.00
Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.56	0.00
Zee Entertainment Enterprises Ltd.	Entertainment	0.55	0.00
Apollo Tyres Ltd.	Auto Ancillaries	0.52	0.00
Bharat Dynamics Limited	Aerospace & Defense	0.51	0.00
Gujarat Pipavav Port Ltd.	Transportation	0.49	0.00
Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.48	0.00
BEML Limited	Industrial Capital Goods	0.47	0.00
Aurobindo Pharma Ltd.	Pharmaceuticals	0.39	0.00
CESC Ltd.	Power	0.39	0.00
Indian Railways Finance Corp. Ltd.	Finance	0.35	0.00
Lakshmi Machine Works Ltd.	Industrial Capital Goods	0.35	0.00
Timken India Ltd.	Industrial Products	0.33	0.00
Ashoka Buildcon Ltd.	Construction	0.30	0.00
Bharat Forge Ltd.	Industrial Products	0.30	0.00
SBI Cards And Payment Services Limited	Finance	0.29	0.00
Techno Electric & Engin. Co. Ltd.	Construction Project	0.29	0.00
Great Eastern Shipping Company Ltd.	Transportation	0.26	0.00
Savita Oil Technologies Ltd.	Petroleum Products	0.25	0.00
Apar Industries Limited	Industrial Capital Goods	0.24	0.00
Cipla Ltd.	Pharmaceuticals	0.24	0.00
Ashok Leyland Ltd	Auto	0.20	0.00
Ipca Laboratories Ltd.	Pharmaceuticals	0.20	0.00
J.Kumar Infraprojects Ltd.	Construction	0.20	0.00
Aditya Birla Sun Life AMC Limited	Capital Markets	0.18	0.00
Dynamatic Technologies Ltd.	Industrial Capital Goods	0.17	0.00
Time Technoplast Limited	Industrial Products	0.16	0.00
Housing and Urban Development Corporation Ltd.	Finance	0.15	0.00
JMC Projects (India) Ltd.	Construction	0.15	0.00
NLC India Ltd.	Power	0.15	0.00
Tega Industries Limited	Industrial Capital Goods	0.14	0.00
Titagarh Wagons Limited	Industrial Capital Goods	0.14	0.00
Gujarat Industries Power Co. Ltd.	Power	0.12	0.00
AGS Transact Technologies Limited	Commercial Services	0.11	0.00
PCBL Ltd.	Chemicals	0.11	0.00
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.11	0.00
Union Bank of India	Banks	0.09	0.00
IRB Infrastructure Developers Ltd.	Construction	0.08	0.00
RITES Limited	Engineering Services	0.08	0.00
Hindustan Construction Company Ltd.	Construction Project	0.07	0.00
SJVN Limited	Power	0.06	0.00
MEP Infrastructure Developers Ltd.	Transportation	0.04	0.00
Action Construction Equipments Ltd	Industrial Capital Goods	0.03	0.00
Ramco Systems Ltd.	Software	0.03	0.00
Sub Total		**68.62**	
DEBT & DEBT RELATED			
GOVERNMENT SECURITIES (CENTRAL/STATE)			
7.32 GOI 2024	Sovereign	1.93	
5.22 GOI 2025	Sovereign	1.41	
7.16 GOI 2023	Sovereign	1.30	
4.48 GOI 2023	Sovereign	1.01	
6.18 GOI 2024	Sovereign	1.01	
8.13 GOI 2022	Sovereign	0.77	
8.15 GOI 2022	Sovereign	0.47	
7.37 GOI 2023	Sovereign	0.30	
8.08 GOI 2022	Sovereign	0.25	
6.17 GOI 2023	Sovereign	0.24	
7.35 GOI 2024	Sovereign	0.07	
6.84 GOI 2022	Sovereign	0.06	
Sub Total		**8.82**	
CREDIT EXPOSURE (PERPETUAL BONDS)			
Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	1.05	
ICICI Bank Ltd. (AT1, BASEL III, Perpetual)	CARE - AA+	0.65	
HDFC Bank Ltd. (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.61	
Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.52	
State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.45	
Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA	0.12	
Union Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA	0.02	
Sub Total		**3.42**	
CREDIT EXPOSURE (NON PERPETUAL)			
Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	0.75	
LIC Housing Finance Ltd.	CRISIL - AAA	0.54	
State Bank of India	CRISIL - AAA	0.46	
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.37	
REC Limited.	CRISIL - AAA	0.27	
Bharat Petroleum Corporation Ltd.	CRISIL - AAA	0.23	
Tata Steel Ltd.	CARE - AA+	0.22	
Coastal Gujarat Power Ltd. (Corporate Guarantee of Tata Power)	CARE - AA(CE)	0.18	
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.18	
Export - Import Bank of India	CRISIL - AAA	0.12	
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.12	
National Bank for Agri & Rural Dev.	ICRA - AAA	0.06	
Sub Total		**3.50**	
Total		**15.74**	
UNITS ISSUED BY REIT & INVIT			
UNITS ISSUED BY INVIT			
POWERGRID Infrastructure Investment Trust	Power	0.73	
Sub Total		**0.73**	
UNITS ISSUED BY REIT			
Brookfield India Real Estate Trust	Construction	1.13	
Embassy Office Parks REIT	Construction	0.98	
Sub Total		**2.11**	
Total		**2.84**	
Cash Margin		2.60	
Cash, Cash Equivalents and Net Current Assets		10.20	
Grand Total		**100.00**	

• Top Ten Holdings, £ Sponsor

Outstanding exposure in derivative instruments	(₹ in Crore)	1,168.83

Hedged position in Equity & Equity related instruments

Outstanding derivative exposure	(% age)	2.71

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

HDFC Hybrid Equity Fund

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

CATEGORY OF SCHEME: AGGRESSIVE HYBRID FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER ¥

Chirag Setalvad (since April 2, 2007)@@
Total Experience: Over 21 years

INCEPTION DATE@@

September 11, 2000

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	79.505
Regular Plan - IDCW Option	13.939
Direct Plan - Growth Option	84.373
Direct Plan - IDCW Option	15.301

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	18,441.64
Average for Month of March 2022	18,065.80

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	4.81%
Average Maturity *	2.27 years
Macaulay Duration *	1.69 year
Modified Duration *	1.60 year
Yield to Maturity *	5.11%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.92% Direct: 1.12%

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

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

SEGMENT-WISE BREAK-UP OF EQUITY HOLDINGS	(% OF NET ASSETS)
Large Cap	52.61%
Mid Cap	6.79%
Small Cap	11.26%

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

PORTFOLIO

Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED		
• ICICI Bank Ltd.	Banks	6.89
• Infosys Limited	Software	5.81
• HDFC Bank Ltd.	Banks	5.40
• Reliance Industries Ltd.	Petroleum Products	5.25
• Larsen and Toubro Ltd.	Construction Project	4.31
• State Bank of India	Banks	4.17
• Housing Development Fin. Corp. Ltd.£	Finance	3.89
• ITC Ltd.	Consumer Non Durables	3.64
Axis Bank Ltd.	Banks	2.99
Bharti Airtel Ltd.	Telecom - Services	2.55
Power Grid Corporation of India Ltd.	Power	2.44
Bharat Electronics Ltd.	Aerospace & Defense	2.29
SKF India Ltd.	Industrial Products	1.92
KEC International Ltd.	Power	1.64
Aurobindo Pharma Ltd.	Pharmaceuticals	1.45
UPL Ltd.	Pesticides	1.44
Redington (India) Ltd.	Trading	1.27
Persistent Systems Limited	Software	1.19
Bank of Baroda	Banks	1.12
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.10
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	1.10
Max Healthcare Institute Limited	Healthcare Services	1.08
Indusind Bank Ltd.	Banks	1.03
PNC Infratech Ltd.	Construction	1.03
Vardhman Textiles Ltd.	Textiles - Cotton	0.88
Atul Ltd.	Chemicals	0.85
Sharda Cropchem Ltd.	Pesticides	0.77
Zensar Technologies Ltd.	Software	0.69
Carborundum Universal Ltd.	Industrial Products	0.61
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.51
Tamilnadu Newsprint & Papers Ltd.	Paper	0.45
Kalpataru Power Transmission Ltd.	Power	0.31
MM Forgings Ltd.	Industrial Products	0.28
Navneet Education Ltd.	Printing & Publication	0.14
Jagran Prakashan Ltd.	Media	0.11
Sadbhav Engineering Ltd.	Construction Project	0.08
Sub Total		**70.68**
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
• 4.26 GOI 2023	Sovereign	3.11
7.16 GOI 2023	Sovereign	1.56
6.84 GOI 2022	Sovereign	1.02
8.2 GOI 2025	Sovereign	1.02
7.35 GOI 2024	Sovereign	0.85
8.24 GOI 2033	Sovereign	0.56
8.4 GOI 2024	Sovereign	0.29
8.6 GOI 2028	Sovereign	0.24
8.13 GOI 2045	Sovereign	0.12
8.83 GOI 2023	Sovereign	0.02
Sub Total		**8.79**
CREDIT EXPOSURE (NON PERPETUAL)		
• Tata Sons Ltd.	CRISIL - AAA	3.02
LIC Housing Finance Ltd.	CRISIL - AAA	1.44
Coastal Gujarat Power Ltd. (Corporate Guarantee of Tata Power)	CARE - AA(CE)	1.38
REC Limited.	CARE - AAA / CRISIL - AAA / IND - AAA	0.73
Power Finance Corporation Ltd.	CRISIL - AAA / ICRA - AAA	0.60
HDFC Bank Ltd.	CRISIL - AAA	0.29
ICICI Bank Ltd.	CARE - AAA	0.14
Shriram Transport Finance Co. Ltd.	IND - AA+	0.08
Hindalco Industries Ltd.	CRISIL - AA+	0.05
Sub Total		7.73
Credit Exposure (Perpetual Bonds)		
Axis Bank Ltd. (AT1, BASEL III, Perpetual)	CRISIL - AA+	1.91
Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	0.55
Sub Total		**2.46**
Total		**18.98**
UNITS ISSUED BY REIT & INVIT		
UNITS ISSUED BY INVIT		
POWERGRID Infrastructure Investment Trust	Power	0.46
Sub Total		**0.46**
UNITS ISSUED BY REIT		
Brookfield India Real Estate Trust	Construction	0.43
Sub Total		**0.43**
Total		**0.89**
MUTUAL FUND UNITS		
HDFC Nifty Exchange Traded Fund		1.31
Sub Total		**1.31**
Cash, Cash Equivalents and Net Current Assets		8.14
Grand Total		**100.00**

• Top Ten Holdings, £ 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 March 31, 2022 unless otherwise specified.

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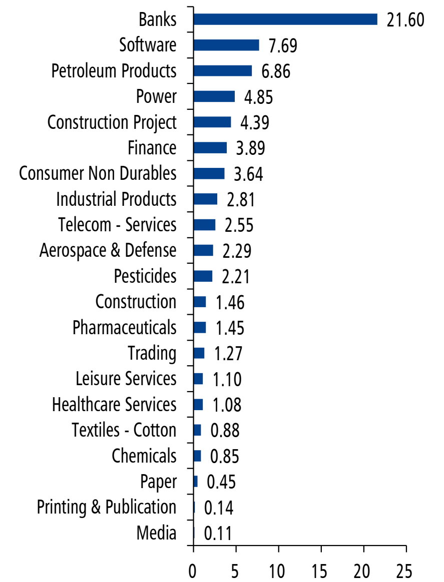
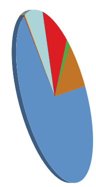
Industry Allocation of Equity Holding (% of Net Assets)

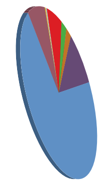


PORTFOLIO CLASSIFICATION BY ASSET CLASS (%)



Equity	70.68
Units issued by InvIT	0.46
Units issued by ReIT	0.43
G-Sec	8.79
Credit Exposure	10.19
Mutual Fund Units	1.31
Cash, Cash Equivalents and Net Current Assets	8.14

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



Equity	70.68
Sovereign	8.79
Units issued by InvIT	0.46
Units issued by ReIT	0.43
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	6.22
AA+	2.04
AA/AA-	1.93
Cash, Cash Equivalents and Net Current Assets	9.45

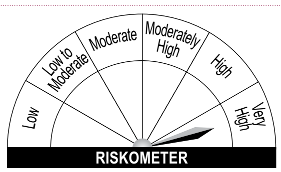
SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,590.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	18,907.13	5,993.13	2,528.76	861.91	484.19	126.80
Returns (%)	**15.88**	**14.67**	**14.27**	**14.48**	**20.27**	**10.73**
Benchmark Returns (%) #	**N.A.**	**11.82**	**12.83**	**14.52**	**17.56**	**9.91**
Additional Benchmark Returns (%) ##	**15.09**	**13.10**	**14.70**	**17.41**	**23.02**	**12.95**

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

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.



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 (₹)##
Mar 31, 21	Last 1 Year	18.04	14.93	20.26	11,804	11,493	12,026
Mar 29, 19	Last 3 Years	13.41	14.01	15.82	14,603	14,837	15,557
Mar 31, 17	Last 5 Years	11.72	12.96	15.14	17,408	18,396	20,246
Mar 30, 12	Last 10 Years	14.58	12.49	14.07	39,046	32,472	37,331
Sep 11, 00	Since Inception	15.60	N.A.	13.75	227,678	N.A.	160,973

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Chirag Setalvad, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 81.

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

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

HDFC Multi-Asset Fund

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

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

CATEGORY OF SCHEME: MULTI ASSET ALLOCATION FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER ¥

Srinivasan Ramamurthy (Equities) (since January 13, 2022)
Total Experience - Over 14 years;

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

Krishan Kumar Daga (Arbitrage) (since May 23, 2018)
Total Experience: Over 29 years

Bhagyesh Kagalkar
(Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022~~)
Total Experience: Over 27 years

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

(w.e.f February 23, 2022)

INCEPTION DATE (Date of Allotment)

August 17, 2005

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	47.470
Regular Plan - IDCW Option	14.496
Direct Plan - Growth Option	50.907
Direct Plan - IDCW Option	16.574

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	1,504.90
Average for Month of March 2022	1,462.19

QUANTITATIVE DATA

Portfolio Turnover Ratio 22.18%

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.44% Direct: 0.84%

NET EQUITY EXPOSURE: 53.78%

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

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021)(Total Experience: Over 13 years).

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

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,000.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	5,087.89	4,189.73	2,117.55	838.54	466.12	125.45
Returns (%)	**10.34**	**10.50**	**10.94**	**13.37**	**17.55**	**8.58**
Benchmark Returns (%) #	**N.A.**	**N.A.**	**12.61**	**14.59**	**17.13**	**10.84**
Additional Benchmark Returns (%) ##	**13.00**	**13.10**	**14.70**	**17.41**	**23.02**	**12.95**

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

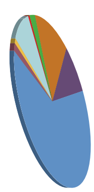
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	15.66	15.40	20.26	11,566	11,540	12,026
Mar 29, 19	Last 3 Years	13.68	14.62	15.82	14,707	15,076	15,557
Mar 31, 17	Last 5 Years	10.32	13.09	15.14	16,348	18,508	20,246
Mar 30, 12	Last 10 Years	10.31	12.02	14.07	26,696	31,145	37,331
Aug 17, 05	Since Inception	9.82	N.A.	14.05	47,470	N.A.	88,987

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark has also changed. Hence, the performance of the Scheme from inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments. For performance of other schemes managed by Srinivasan Ramamurthy (Equities), Anil Bamboli (Debt), Krishan Kumar Daga (Arbitrage), Bhagyesh Kagalkar (Gold) and Arun Agarwal (Arbitrage) please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 86.

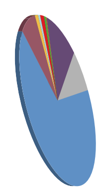
^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Portfolio Classification By Asset Class (%)



Equity	53.78
Units issued by InvIT	1.57
Units issued by ReIT	1.04
G-Sec, T-Bills	8.40
CP	0.63
Credit Exposure	2.29
Mutual Fund Units	11.74
Cash, Cash Equivalents and Net Current Assets	7.49

Portfolio Classification By Rating Class (%)

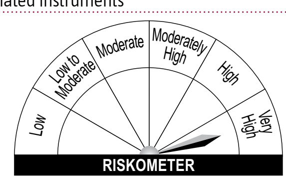


Equity	66.84
Sovereign	8.40
Units issued by InvIT	1.57
Units issued by ReIT	1.04
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	1.72
AA/AA-	0.87
A+ & Below	0.33
Mutual Fund Units	11.74
Cash, Cash Equivalents and Net Current Assets	7.49

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

This product is suitable for investors who are seeking ~

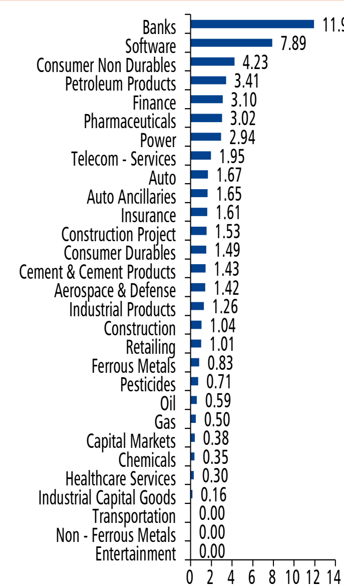
- to generate long-term capital appreciation/income
- investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments



Investors understand that their principal will be at very high risk

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

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



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

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
EQUITY & EQUITY RELATED			
• HDFC Bank Ltd.	Banks	5.03	0.00
• Infosys Limited	Software	4.91	1.05
• ICICI Bank Ltd.	Banks	4.23	0.00
• Axis Bank Ltd.	Banks	3.71	2.26
• Housing Development Fin. Corp. Ltd.£	Finance	3.14	0.73
• Reliance Industries Ltd.	Petroleum Products	3.06	0.61
• Tata Steel Ltd.	Ferrous Metals	2.55	1.72
• Bharti Airtel Ltd.	Telecom - Services	1.95	0.00
Adani Ports & Special Economic Zone	Transportation	1.93	1.93
Hindustan Unilever Ltd.	Consumer Non Durables	1.55	0.34
ITC Ltd.	Consumer Non Durables	1.55	0.44
Larsen and Toubro Ltd.	Construction Project	1.53	0.00
State Bank of India	Banks	1.35	0.14
HCL Technologies Ltd.	Software	1.20	0.00
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.98	0.06
United Spirits Limited	Consumer Non Durables	0.98	0.01
Maruti Suzuki India Limited	Auto	0.97	0.00
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.96	0.00
Tata Consultancy Services Ltd.	Software	0.91	0.38
Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.86	0.00
Persistent Systems Limited	Software	0.86	0.00
SBI Life Insurance Company Ltd.	Insurance	0.86	0.00
Ipca Laboratories Ltd.	Pharmaceuticals	0.81	0.00
Asian Paints Limited	Consumer Non Durables	0.78	0.78
ICICI Lombard General Insurance Co	Insurance	0.75	0.00
Hindustan Aeronautics Limited	Aerospace & Defense	0.72	0.00
UltraTech Cement Limited	Cement & Cement Products	0.72	0.00
Bayer Cropscience Ltd	Pesticides	0.71	0.00
Birla Corporation Ltd.	Cement & Cement Products	0.71	0.00
Power Grid Corporation of India Ltd.	Power	0.71	0.00
AIA Engineering Ltd.	Industrial Products	0.70	0.00
Ashok Leyland Ltd	Auto	0.70	0.00
Bharat Electronics Ltd.	Aerospace & Defense	0.70	0.00
Godrej Consumer Products Ltd.	Consumer Non Durables	0.68	0.05
Rolex Rings Limited	Auto Ancillaries	0.68	0.00
NTPC Limited	Power	0.66	0.00
Whirlpool of India Ltd.	Consumer Durables	0.63	0.00
WABCO India Limited	Auto Ancillaries	0.62	0.00
Oracle Financial Ser Software Ltd.	Software	0.60	0.00
Oil & Natural Gas Corporation Ltd.	Oil	0.59	0.00
Indusind Bank Ltd.	Banks	0.58	0.58
Coforge Limited	Software	0.53	0.00
JSW Steel Ltd.	Ferrous Metals	0.53	0.53
Titan Company Ltd.	Consumer Durables	0.53	0.19
Greenply Industries Ltd.	Consumer Durables	0.52	0.00
Gujarat Gas Ltd.	Gas	0.50	0.00
Gland Pharma Ltd.	Pharmaceuticals	0.43	0.00
IIFL Wealth Management Ltd.	Finance	0.38	0.00
UTI Asset Management Company Ltd	Capital Markets	0.38	0.00
Avenue Supermarts Ltd.	Retailing	0.37	0.00
Balkrishna Industries Ltd.	Auto Ancillaries	0.35	0.00
Sudarshan Chemical Industries Limited	Chemicals	0.35	0.00
Trent Ltd.	Retailing	0.34	0.00
Shaily Engineering Plastics Ltd.	Industrial Products	0.33	0.00
HDFC Life Insurance Company Limited	Insurance	0.31	0.31
Shriram Transport Finance Co. Ltd.	Finance	0.31	0.00
Sonata Software Ltd.	Software	0.31	0.00
Tata Consumer Products Limited	Consumer Non Durables	0.31	0.00
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.30	0.00
Zomato Ltd	Retailing	0.30	0.00
Bharat Forge Ltd.	Industrial Products	0.25	0.02
Zee Entertainment Enterprises Ltd.	Entertainment	0.22	0.22
Tech Mahindra Ltd.	Software	0.21	0.21
Bajaj Auto Limited	Auto	0.16	0.16
The Anup Engineering Limited	Industrial Capital Goods	0.16	0.00
ACC Ltd.	Cement & Cement Products	0.15	0.15
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.07	0.07
Ambuja Cements Ltd.	Cement & Cement Products	0.05	0.05
Hindalco Industries Ltd.	Non - Ferrous Metals	0.04	0.04
UPL Ltd.	Pesticides	0.03	0.03
Sub Total		**66.84**	
DEBT & DEBT RELATED			
GOVERNMENT SECURITIES (CENTRAL/STATE)			
• 7.27 GOI 2026	Sovereign	2.77	
6.84 GOI 2022	Sovereign	1.01	
GOI 2034	Sovereign	0.97	
8.15 GOI 2022	Sovereign	0.67	
4.48 GOI 2023	Sovereign	0.66	
5.09 GOI 2022	Sovereign	0.66	
7.37 GOI 2023	Sovereign	0.34	
8.35 GOI 2022	Sovereign	0.33	
Sub Total		**7.41**	
T-Bills			
182 days Tbill Mat 210722	Sovereign	0.33	
364 Days Tbill - Mat 150922	Sovereign	0.33	
364 Days Tbill Mat 090622	Sovereign	0.33	
Sub Total		0.99	
CREDIT EXPOSURE (NON PERPETUAL)			
Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	0.73	
Vedanta Ltd.	CRISIL - AA	0.67	
Power Finance Corporation Ltd.	CRISIL - AAA	0.36	
INOX Green Energy Services Ltd.	CRISIL - AA(CE)	0.20	
Sub Total		1.96	
CREDIT EXPOSURE (PERPETUAL BONDS)			
TATA International Ltd. (Perpetual)	CARE - A+	0.33	
Sub Total		**0.33**	
Total		**10.69**	
UNITS ISSUED BY REIT & INVIT			
UNITS ISSUED BY INVIT			
POWERGRID Infrastructure Investment Trust	Power	1.57	
Sub Total		**1.57**	
UNITS ISSUED BY REIT			
Brookfield India Real Estate Trust	Construction	1.04	
SUB TOTAL		**1.04**	
Total		**2.61**	
MONEY MARKET INSTRUMENTS			
CP			
Vedanta Ltd.	CRISIL - A1+	0.63	
Sub Total		**0.63**	
Total		**0.63**	
MUTUAL FUND UNITS			
• HDFC Gold Exchange Traded Fund		11.74	
Sub Total		**11.74**	
Cash Margin		4.94	
Cash, Cash Equivalents and Net Current Assets		2.55	
Grand Total		**100.00**	

• *Top Ten Holdings, £ Sponsor*

Outstanding exposure in derivative instruments	(₹ in Crore)	196.92

Hedged position in Equity & Equity related instruments

Outstanding derivative exposure	(% age)	13.09

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

HDFC Asset Allocator Fund of Funds

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

CATEGORY OF SCHEME: FUND OF FUNDS

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER

Srinivasan Ramamurthy (Equities) (since January 13, 2022)
Total Experience: Over 14 years;

Bhagyesh Kagalkar
(Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022~~)
Total Experience: Over 27 years

Anil Bamboli (Debt) (since May 05, 2021)
Total Experience: Over 23 years

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

INCEPTION DATE (Date of Allotment)

May 05, 2021

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	11.46
Regular Plan - IDCW Option	11.46
Direct Plan - Growth Option	11.60
Direct Plan - IDCW Option	11.60

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	2,152.91
Average for Month of March 2022	2,115.18

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.25% Direct: 0.05%

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

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

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

EXIT LOAD

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

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

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

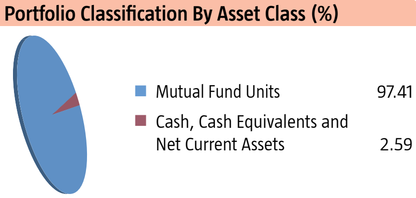
Purchase : ₹ 5,000 and any amount thereafter.
Additional Purchase : ₹ 1,000 and any amount thereafter.

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

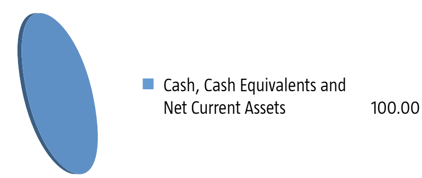
PORTFOLIO

Issuer	% to NAV
MUTUAL FUND UNITS	
MUTUAL FUND UNITS - EQUITY	
• HDFC Flexi Cap Fund - Direct Plan- Growth Option	16.31
• HDFC Top 100 Fund - Direct Plan - Growth Option	16.30
• HDFC Large and Mid Cap Fund - Direct Plan- Growth Option	4.32
• HDFC Capital Builder Value Fund - Direct Plan - Growth Option	4.29
• HDFC Dividend Yield Fund - Direct Plan - Growth Option	4.23
• HDFC Mid Cap Opportunities Fund - Direct Plan - Growth Option	4.02
HDFC Small Cap Fund - Direct Plan- Growth Option	3.95
Sub Total	**53.42**
MUTUAL FUND UNITS - DEBT	
• HDFC Short Term Debt Fund - Growth Option - Direct Plan	14.58
• HDFC Low Duration Fund - Direct Plan - Growth Option	13.42
• HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	4.00
Sub Total	**32.00**
MUTUAL FUND UNITS - GOLD	
• HDFC Gold Exchange Traded Fund	11.99
Sub Total	**11.99**
Total	**97.41**
Cash, Cash Equivalents and Net Current Assets	2.59
Grand Total	**100.00**
• Top Ten Holdings	

Portfolio Classification By Asset Class (%)

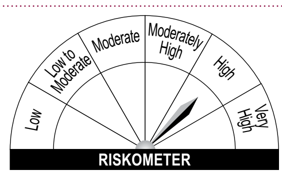


Portfolio Classification By Rating Class (%)



This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at high risk

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

PERFORMANCE ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Sep 30, 21	Last 6 Months	4.29	3.15	-0.93	10,214	10,157	9,954

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 2.14%. For performance of other schemes managed by Srinivasan Ramamurthy, Bhagyesh Kagalkar & Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 87.

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

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

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 ¥

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

Krishan Kumar Daga (Arbitrage) (since January 08, 2016)
Total Experience: Over 29 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 MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	48.279
Regular Plan - IDCW Option	11.907
Direct Plan - Growth Option	52.415
Direct Plan - IDCW Option	13.354

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	2,565.24
Average for Month of March 2022	2,528.80

QUANTITATIVE DATA

Portfolio Turnover Ratio	23.80%
Average Maturity *	2.57 years
Macaulay Duration *	1.85 years
Modified Duration *	1.72 years
Yield to Maturity *	5.15%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.08% Direct: 1.23%

NET EQUITY EXPOSURE: 38.38%

#BENCHMARK INDEX: NIFTY Equity Savings Index

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

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)	2,110.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	5,232.19	3,889.50	1,978.06	772.21	437.58	124.96
Returns (%)	**9.52**	**9.62**	**9.66**	**10.04**	**13.12**	**7.80**
Benchmark Returns (%) #	**N.A.**	**9.36**	**9.71**	**10.19**	**11.45**	**7.14**
Additional Benchmark Returns (%) ##	**6.37**	**6.37**	**6.29**	**5.04**	**2.99**	**-0.74**

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.

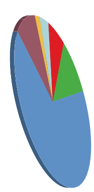
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period^^	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	13.03	9.95	1.08	11,303	10,995	10,108
Mar 29, 19	Last 3 Years	9.45	9.88	6.27	13,121	13,275	12,009
Mar 31, 17	Last 5 Years	8.21	9.51	5.02	14,842	15,753	12,776
Mar 30, 12	Last 10 Years	9.38	9.87	6.89	24,527	25,658	19,482
Sep 17, 04	Since Inception	9.39	N.A.	5.89	48,279	N.A.	27,311

^^Effective December 16, 2015, certain changes, including changes to fundamental attributes, were effected in the erstwhile HDFC Multiple Yield Fund, (an open ended income scheme) which was renamed as HDFC Equity Savings Fund, an open ended equity scheme. On account of these changes, the performance during the period(s) from September 17, 2004 to December 15, 2015 is not comparable.
Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy (Equities), Krishan Kumar Daga (Arbitrage), Arun Agarwal (Arbitrage) and Anil Bamboli (Debt), please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 86.

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

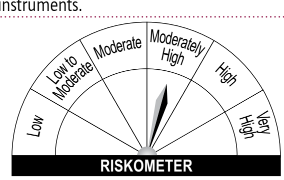
Portfolio Classification By Rating Class (%)



Equity	67.07
Sovereign	10.56
Units issued by InvIT	2.22
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	3.76
AA/AA-	6.44
Cash, Cash Equivalents and Net Current Assets	9.95

This product is suitable for investors who are seeking ~

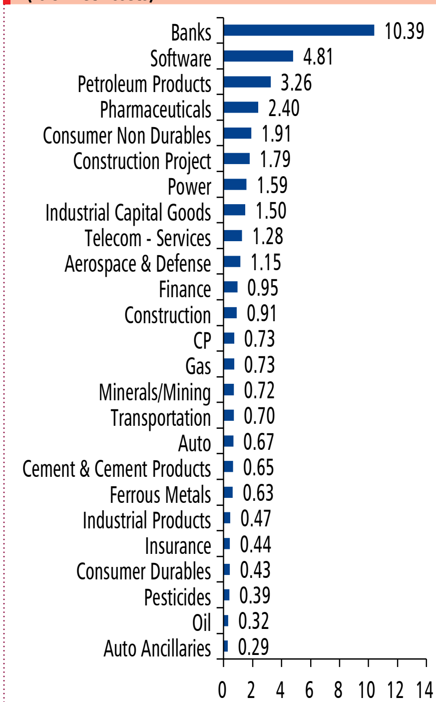
- capital appreciation while generating income over medium to long term.
- provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments.



Investors 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.

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



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

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HDFC Equity Savings Fund

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

.....Contd from previous page

PORTFOLIO

Company	Industry+ / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED			
• Housing Development Fin. Corp. Ltd.£	Finance	6.39	6.39
• State Bank of India	Banks	4.03	0.99
• Reliance Industries Ltd.	Petroleum Products	3.76	1.68
• Infosys Limited	Software	3.75	0.00
• ICICI Bank Ltd.	Banks	3.74	0.00
• Tata Steel Ltd.	Ferrous Metals	3.22	2.59
• Adani Ports & Special Economic Zone	Transportation	2.86	2.86
• HDFC Bank Ltd.	Banks	2.84	0.00
• Larsen and Toubro Ltd.	Construction Project	2.32	0.53
Dr Reddys Laboratories Ltd.	Pharmaceuticals	2.31	2.31
Titan Company Ltd.	Consumer Durables	2.15	2.15
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.00	1.29
JSW Steel Ltd.	Ferrous Metals	1.94	1.94
Axis Bank Ltd.	Banks	1.36	0.59
Bharti Airtel Ltd.	Telecom - Services	1.28	0.00
ITC Ltd.	Consumer Non Durables	1.17	0.44
United Spirits Limited	Consumer Non Durables	1.10	0.32
NTPC Limited	Power	0.89	0.00
Cipla Ltd.	Pharmaceuticals	0.82	0.00
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.78	0.00
Maruti Suzuki India Limited	Auto	0.74	0.45
GAIL (India) Ltd.	Gas	0.73	0.00
SBI Cards And Payment Services Limited	Finance	0.73	0.00
Bharat Electronics Ltd.	Aerospace & Defense	0.72	0.00
Coal India Ltd.	Minerals/Mining	0.72	0.00
Gujarat Pipavav Port Ltd.	Transportation	0.70	0.00
Power Grid Corporation of India Ltd.	Power	0.70	0.00
Tata Motors Ltd.	Auto	0.61	0.23
HCL Technologies Ltd.	Software	0.59	0.00
UltraTech Cement Limited	Cement & Cement Products	0.57	0.11
The Federal Bank Ltd.	Banks	0.55	0.55
BEML Limited	Industrial Capital Goods	0.53	0.00
Titagarh Wagons Limited	Industrial Capital Goods	0.51	0.00
Lupin Ltd.	Pharmaceuticals	0.48	0.00
AIA Engineering Ltd.	Industrial Products	0.47	0.00
Newgen Software Technologies Ltd.	Software	0.47	0.00
JMC Projects (India) Ltd.	Construction	0.46	0.00
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.46	0.00
Max Financial Services Ltd.	Insurance	0.44	0.00
Tata Consumer Products Limited	Consumer Non Durables	0.44	0.04
Hindustan Aeronautics Limited	Aerospace & Defense	0.43	0.00
Symphony Ltd.	Consumer Durables	0.43	0.00
The Tata Power Company Ltd.	Power	0.41	0.41
Hindalco Industries Ltd.	Non - Ferrous Metals	0.40	0.40
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.40	0.00
Aurobindo Pharma Ltd.	Pharmaceuticals	0.39	0.00
Bayer Cropscience Ltd	Pesticides	0.39	0.00
Divis Laboratories Ltd.	Pharmaceuticals	0.35	0.35
Oil & Natural Gas Corporation Ltd.	Oil	0.32	0.00
Goodyear India Ltd.	Auto Ancillaries	0.29	0.00
Nestle India Ltd.	Consumer Non Durables	0.27	0.27
Ashok Leyland Ltd	Auto	0.25	0.25
Ashoka Buildcon Ltd.	Construction	0.23	0.00
ITD Cementation India Ltd.	Construction	0.22	0.00
Mahindra & Mahindra Financial Services Ltd.	Finance	0.22	0.00
Orient Cement Ltd.	Cement & Cement Products	0.19	0.00
Zee Entertainment Enterprises Ltd.	Entertainment	0.19	0.19
Larsen & Toubro Infotech Ltd.	Software	0.17	0.17
Tech Mahindra Ltd.	Software	0.17	0.17
Zydus Lifesciences Limited	Pharmaceuticals	0.15	0.15
Pidilite Industries Ltd.	Chemicals	0.14	0.14
UPL Ltd.	Pesticides	0.14	0.14
HDFC Life Insurance Company Limited	Insurance	0.13	0.13
Siemens Ltd.	Industrial Capital Goods	0.08	0.08
Wipro Ltd.	Software	0.08	0.08
Eicher Motors Ltd.	Auto	0.07	0.07
LIC Housing Finance Ltd.	Finance	0.06	0.06
Dabur India Ltd.	Consumer Non Durables	0.05	0.05
Mahindra & Mahindra Ltd.	Auto	0.04	0.04
Indusind Bank Ltd.	Banks	0.03	0.03
NMDC Limited	Minerals/Mining	0.03	0.03
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.01	0.01
Apollo Tyres Ltd.	Auto Ancillaries	0.01	0.01
ACC Ltd.	Cement & Cement Products	@	
Biocon Ltd.	Pharmaceuticals	@	
Hindustan Unilever Ltd.	Consumer Non Durables	@	
Sub Total		**67.07**	
DEBT & DEBT RELATED			
GOVERNMENT SECURITIES (CENTRAL/STATE)			
5.09 GOI 2022	Sovereign	1.95	
6.84 GOI 2022	Sovereign	1.19	
4.48 GOI 2023	Sovereign	0.78	
7.59 GOI 2026	Sovereign	0.62	
8.15 GOI 2022	Sovereign	0.59	
6.97 GOI 2026	Sovereign	0.40	
7.16 GOI 2023	Sovereign	0.40	
Sub Total		**5.93**	
T-BILLS			
364 Days Tbill - Mat 160622	Sovereign	1.93	
364 days Tbill Mat 280422	Sovereign	0.97	
182 days Tbill Mat 210722	Sovereign	0.96	
364 Days Tbill Mat 020622	Sovereign	0.77	
Sub Total		**4.63**	
CREDIT EXPOSURE (PERPETUAL BONDS)			
• Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	3.14	
Union Bank of India (AT1, BASEL III, Perpetual)	IND - AA	0.98	
Sub Total		**4.12**	
Credit Exposure (Non Perpetual)			
Power Finance Corporation Ltd.	CRISIL - AAA	2.02	
Vedanta Ltd.	CRISIL - AA	1.96	
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.01	
INOX Green Energy Services Ltd.	CRISIL - AA(CE)	0.36	
Sub Total		**5.35**	
Total		**20.03**	
UNITS ISSUED BY REIT & INVIT			
UNITS ISSUED BY INVIT			
POWERGRID Infrastructure Investment Trust	Power	2.22	
Sub Total		**2.22**	
MONEY MARKET INSTRUMENTS			
CP			
Vedanta Ltd.	CRISIL - A1+	0.73	
Sub Total		**0.73**	
Cash Margin		9.84	
Cash, Cash Equivalents and Net Current Assets		0.11	
Grand Total		**100.00**	

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

Outstanding exposure in derivative instruments	(₹ in Crore)	738.47

Hedged position in Equity & Equity related instruments

Outstanding derivative exposure	(% age)	28.79

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 March 31, 2022 unless otherwise specified.

HDFC Hybrid Debt Fund

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

CATEGORY OF SCHEME: CONSERVATIVE HYBRID FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER ¥

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

Shobhit Mehrotra (Debt) (since September 1, 2007)
Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

December 26, 2003

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	59.8351
Regular Plan - Monthly IDCW Option	13.3453
Regular Plan - Quarterly IDCW Option	14.1449
Direct Plan - Growth Option	62.5951
Direct Plan - Monthly IDCW Option	14.3001
Direct Plan - Quarterly IDCW Option	15.1490

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	2,695.83
Average for Month of March 2022	2,677.54

QUANTITATIVE DATA

Average Maturity *	4.53 years
Macaulay Duration *	3.30 years
Modified Duration *	3.13 years
Yield to Maturity *	6.03%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.81% Direct: 1.21%

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

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

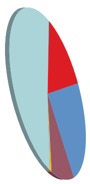
PORTFOLIO

Company	Industry⁺ / Rating	% to NAV
EQUITY & EQUITY RELATED		
ICICI Bank Ltd.	Banks	1.89
State Bank of India	Banks	1.76
Infosys Limited	Software	1.43
Larsen and Toubro Ltd.	Construction Project	1.27
ITC Ltd.	Consumer Non Durables	1.22
Tata Consultancy Services Ltd.	Software	0.93
Axis Bank Ltd.	Banks	0.92
NTPC Limited	Power	0.90
HDFC Bank Ltd.	Banks	0.82
Coal India Ltd.	Minerals/Mining	0.81
Power Finance Corporation Ltd.	Finance	0.79
Housing and Urban Development Corporation Ltd.	Finance	0.74
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.74
Bharti Airtel Ltd.	Telecom - Services	0.66
Tata Motors Ltd.	Auto	0.64
Bharat Dynamics Limited	Aerospace & Defense	0.62
NHPC Ltd.	Power	0.62
Cipla Ltd.	Pharmaceuticals	0.49
REC Limited.	Finance	0.48
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.44
Aurobindo Pharma Ltd.	Pharmaceuticals	0.39
Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.39
Tega Industries Limited	Industrial Capital Goods	0.39
Indian Railways Finance Corp. Ltd.	Finance	0.36
Hindustan Aeronautics Limited	Aerospace & Defense	0.35
Lupin Ltd.	Pharmaceuticals	0.35
HCL Technologies Ltd.	Software	0.32
SBI Life Insurance Company Ltd.	Insurance	0.31
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.29
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.29
PB Fintech Limited (Policy Bazaar)	Financial Technology (Fintech)	0.26
Birla Corporation Ltd.	Cement & Cement Products	0.24
Mahindra & Mahindra Ltd.	Auto	0.24
SBI Cards And Payment Services Limited	Finance	0.23
Goodyear India Ltd.	Auto Ancillaries	0.22
Power Grid Corporation of India Ltd.	Power	0.22
Union Bank of India	Banks	0.16
IRB Infrastructure Developers Ltd.	Construction	0.12
MEP Infrastructure Developers Ltd.	Transportation	0.09
Sub Total		**23.39**
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
6.58% Gujarat SDL - Mat 310327	Sovereign	1.87
7.89% Gujarat SDL - Mat 150525	Sovereign	1.37
6.68 GOI 2031	Sovereign	0.92
6.95 GOI 2061	Sovereign	0.89
5.77 GOI 2030	Sovereign	0.87
6.1 GOI 2031	Sovereign	0.70
6.67 GOI 2050	Sovereign	0.69
5.85 GOI 2030	Sovereign	0.52
6.19 GOI 2034	Sovereign	0.43
6.97 GOI 2026	Sovereign	0.38
7.17 GOI 2028	Sovereign	0.38
6.79 GOI 2029	Sovereign	0.37
6.54 GOI 2032	Sovereign	0.36
1.44% GOI Inflation Indexed 2023	Sovereign	0.35
6.45 GOI 2029	Sovereign	0.18
8.10% Tamil Nadu SDL - Mat 110325	Sovereign	0.10
7.73 GOI 2034	Sovereign	0.02
8.15 GOI 2026	Sovereign	0.01
Sub Total		**10.41**
CREDIT EXPOSURE (NON PERPETUAL)		
• TATA Housing Development Co Ltd.	CARE - AA	5.09
• Vedanta Ltd.	CRISIL - AA	4.86
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	4.49
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	4.45
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.93
• Tata Motors Ltd.	CRISIL - AA-	3.93
• Bajaj Finance Ltd.	CRISIL - AAA	3.88
• Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	3.88
• Power Finance Corporation Ltd.	CRISIL - AAA	2.10
• Housing and Urban Development Corporation Ltd.	CARE - AAA	2.02
National Highways Authority of India	CRISIL - AAA	1.99
Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	1.81
Andhra Pradesh Expressway Ltd. (NHAI Annuity)	ICRA - AAA	1.59
REC Limited.	CRISIL - AAA	1.38
Axis Finance Ltd.	IND - AAA	0.92
HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.92
Coastal Gujarat Power Ltd. (Corporate Guarantee of Tata Power)	CARE - AA(CE)	0.73
First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.66
Shriram City Union Finance Ltd.	CARE - AA	0.63
JM Financial Products Ltd.	ICRA - AA	0.26
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.20
L&T Finance Limited	CRISIL - AAA	0.06
Sub Total		**49.78**
CREDIT EXPOSURE (PERPETUAL BONDS)		
Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	1.87
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CARE - AA-	0.55
Sub Total		**2.42**
Total		**62.61**
Cash, Cash Equivalents and Net Current Assets		14.00
Grand Total		**100.00**

• Top Ten Holdings, £ Sponsor

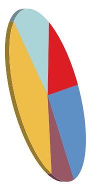
Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of March 31, 2022 unless otherwise specified.

Portfolio Classification By Asset Class (%)



Equity	23.39
G-Sec, SDL	10.41
Securitized Debt Instruments	0.66
Credit Exposure	51.54
Cash, Cash Equivalents and Net Current Assets	14.00

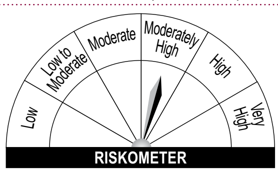
Portfolio Classification By Rating Class (%)



Equity	23.39
Sovereign	10.41
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	34.28
AA/AA-	17.92
Cash, Cash Equivalents and Net Current Assets	14.00

This product is suitable for investors who are seeking ~

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



Investors 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.

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)	2,200.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	5,842.46	3,839.46	1,927.40	757.69	426.99	124.51
Returns (%)	**9.76**	**9.46**	**9.17**	**9.28**	**11.43**	**7.08**
Benchmark Returns (%) #	**9.02**	**9.14**	**9.31**	**9.34**	**9.16**	**5.51**
Additional Benchmark Returns (%) ##	**6.29**	**6.37**	**6.29**	**5.04**	**2.99**	**-0.74**

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 (₹)##
Mar 31, 21	Last 1 Year	10.95	7.37	1.08	11,095	10,737	10,108
Mar 29, 19	Last 3 Years	9.25	9.97	6.27	13,051	13,310	12,009
Mar 31, 17	Last 5 Years	7.63	8.85	5.02	14,445	15,286	12,776
Mar 30, 12	Last 10 Years	9.44	9.54	6.89	24,661	24,893	19,482
Dec 26, 03	Since Inception	10.29	8.49	5.55	59,835	44,360	26,831

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Srinivasan Ramamurthy (Equities) and Shobhit Mehrotra (Debt), please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 86.

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

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

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of March 31, 2022 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 29 years

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

INCEPTION DATE (Date of Allotment)

July 17, 2002

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	161.0583
Direct Plan - Growth Option	163.7236

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	5,659.74
Average for Month of March 2022	5,167.22

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 7.23%

TRACKING ERROR

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.40% Direct: 0.20%

#BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

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

EXIT LOAD

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

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

PLANS & OPTIONS

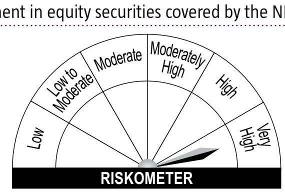
Regular Plan, Direct Plan. Each Plan offers Growth Option only.

MINIMUM APPLICATION AMOUNT

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

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

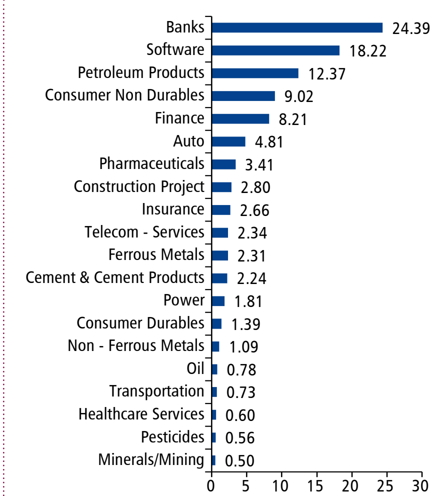
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Reliance Industries Ltd.	Petroleum Products	11.92
• Infosys Limited	Software	9.15
• HDFC Bank Ltd.	Banks	8.45
• ICICI Bank Ltd.	Banks	6.65
• Housing Development Fin. Corp. Ltd.£	Finance	5.67
• Tata Consultancy Services Ltd.	Software	5.08
• Kotak Mahindra Bank Limited	Banks	3.38
• ITC Ltd.	Consumer Non Durables	2.88
• Larsen and Toubro Ltd.	Construction Project	2.80
• Axis Bank Ltd.	Banks	2.63
Bajaj Finance Ltd.	Finance	2.54
State Bank of India	Banks	2.48
Hindustan Unilever Ltd.	Consumer Non Durables	2.40
Bharti Airtel Ltd.	Telecom - Services	2.34
Asian Paints Limited	Consumer Non Durables	1.82
HCL Technologies Ltd.	Software	1.62
Titan Company Ltd.	Consumer Durables	1.39
Tata Steel Ltd.	Ferrous Metals	1.38
Bajaj Finserv Ltd.	Insurance	1.35
Maruti Suzuki India Limited	Auto	1.32
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.30
Tech Mahindra Ltd.	Software	1.22
Wipro Ltd.	Software	1.15
Hindalco Industries Ltd.	Non - Ferrous Metals	1.09
Tata Motors Ltd.	Auto	1.02
Mahindra & Mahindra Ltd.	Auto	1.01
UltraTech Cement Limited	Cement & Cement Products	1.00
Power Grid Corporation of India Ltd.	Power	0.97
JSW Steel Ltd.	Ferrous Metals	0.93
NTPC Limited	Power	0.84
Grasim Industries Ltd.	Cement & Cement Products	0.82
Nestle India Ltd.	Consumer Non Durables	0.81
Indusind Bank Ltd.	Banks	0.80
Oil & Natural Gas Corporation Ltd.	Oil	0.78
Divis Laboratories Ltd.	Pharmaceuticals	0.74
Adani Ports & Special Economic Zone	Transportation	0.73
Cipla Ltd.	Pharmaceuticals	0.69
Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.68
HDFC Life Insurance Company Limited	Insurance	0.66
SBI Life Insurance Company Ltd.	Insurance	0.65
Bajaj Auto Limited	Auto	0.62
Tata Consumer Products Limited	Consumer Non Durables	0.61
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.60
UPL Ltd.	Pesticides	0.56
Britannia Industries Ltd.	Consumer Non Durables	0.50
Coal India Ltd.	Minerals/Mining	0.50
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.45
Eicher Motors Ltd.	Auto	0.45
Shree Cement Ltd.	Cement & Cement Products	0.42
Hero MotoCorp Ltd.	Auto	0.39
Yes Bank Ltd.	Banks	@
Sub Total		**100.24**
Cash, Cash Equivalents and Net Current Assets		-0.24
Grand Total		**100.00**

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

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,370.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	10,161.07	4,849.44	2,508.74	911.94	498.16	127.82
Returns (%)	**13.09**	**12.22**	**14.12**	**16.78**	**22.32**	**12.38**
Benchmark Returns (%) #	**14.81**	**13.10**	**14.70**	**17.41**	**23.02**	**12.95**
Additional Benchmark Returns (%) ##	**15.22**	**13.31**	**14.95**	**17.67**	**22.44**	**13.17**

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 (₹)##
Mar 31, 21	Last 1 Year	19.66	20.26	19.50	11,966	12,026	11,950
Mar 29, 19	Last 3 Years	15.12	15.82	16.06	15,275	15,557	15,654
Mar 31, 17	Last 5 Years	14.54	15.14	15.94	19,723	20,246	20,954
Mar 30, 12	Last 10 Years	13.47	14.07	14.43	35,407	37,331	38,541
Jul 17, 02	Since Inception	14.95	17.02	17.58	155,974	221,815	243,707

Returns greater than 1 year period are compounded annualized (CAGR). Since inception returns are calculated on ₹ 10.3260 (allotment price). For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 87.

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

Face Value per Unit: ₹ 10.3260, + Industry Classification as recommended by AMFI, Data is as of March 31, 2022 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 29 years

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

INCEPTION DATE (Date of Allotment)

July 17, 2002

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	525.8255
Direct Plan - Growth Option	535.5357

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	3,311.67
Average for Month of March 2022	3,124.05

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 16.45%

TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.03%

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.40% Direct: 0.20%

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

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

EXIT LOAD

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

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

PLANS & OPTIONS

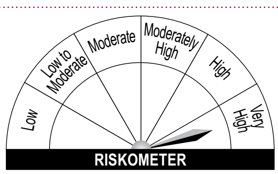
Regular Plan, Direct Plan. Each Plan offers Growth Option only.

MINIMUM APPLICATION AMOUNT

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

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

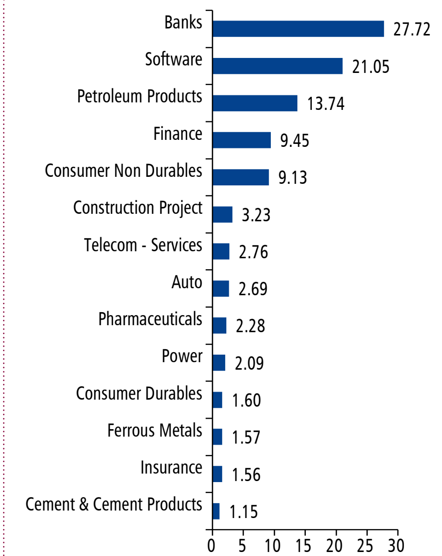
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Reliance Industries Ltd.	Petroleum Products	13.74
• Infosys Limited	Software	10.55
• HDFC Bank Ltd.	Banks	9.73
• ICICI Bank Ltd.	Banks	7.67
• Housing Development Fin. Corp. Ltd.£	Finance	6.54
• Tata Consultancy Services Ltd.	Software	5.86
• Kotak Mahindra Bank Limited	Banks	3.47
• ITC Ltd.	Consumer Non Durables	3.32
• Larsen and Toubro Ltd.	Construction Project	3.23
• Axis Bank Ltd.	Banks	3.14
Bajaj Finance Ltd.	Finance	2.91
State Bank of India	Banks	2.86
Hindustan Unilever Ltd.	Consumer Non Durables	2.77
Bharti Airtel Ltd.	Telecom - Services	2.76
Asian Paints Limited	Consumer Non Durables	2.10
HCL Technologies Ltd.	Software	1.91
Titan Company Ltd.	Consumer Durables	1.60
Tata Steel Ltd.	Ferrous Metals	1.57
Bajaj Finserv Ltd.	Insurance	1.56
Maruti Suzuki India Limited	Auto	1.52
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.49
Tech Mahindra Ltd.	Software	1.41
Wipro Ltd.	Software	1.32
Mahindra & Mahindra Ltd.	Auto	1.17
UltraTech Cement Limited	Cement & Cement Products	1.15
Power Grid Corporation of India Ltd.	Power	1.12
NTPC Limited	Power	0.97
Nestle India Ltd.	Consumer Non Durables	0.94
Indusind Bank Ltd.	Banks	0.85
Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.79
Sub Total		**100.02**
Cash, Cash Equivalents and Net Current Assets		-0.02
Grand Total		**100.00**

• Top Ten Holdings, £ Sponsor

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,370.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	10,517.03	4,933.72	2,541.38	917.52	494.39	127.97
Returns (%)	**13.38**	**12.42**	**14.36**	**17.03**	**21.77**	**12.62**
Benchmark Returns (%) #	**15.22**	**13.31**	**14.95**	**17.67**	**22.44**	**13.17**
Additional Benchmark Returns (%) ##	**14.81**	**13.10**	**14.70**	**17.41**	**23.02**	**12.95**

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	18.91	19.50	20.26	11,891	11,950	12,026
Mar 29, 19	Last 3 Years	15.38	16.06	15.82	15,379	15,654	15,557
Mar 31, 17	Last 5 Years	15.30	15.94	15.14	20,389	20,954	20,246
Mar 30, 12	Last 10 Years	13.78	14.43	14.07	36,396	38,541	37,331
Jul 17, 02	Since Inception	15.22	17.58	17.02	163,498	243,707	221,815

Returns greater than 1 year period are compounded annualized (CAGR). Since inception returns are calculated on ₹ 32.1610 (allotment price). For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 87.

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. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

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

HDFC NIFTY 100 Index Fund

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

CATEGORY OF SCHEME: INDEX FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER

Krishan Kumar Daga (since February 11, 2022)
Total Experience: Over 29 years

Mr. Arun Agarwal (since March 4, 2022)
Total Experience: Over 22 years

INCEPTION DATE (Date of Allotment)

February 23, 2022

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	10.1977
Direct Plan - Growth Option	10.2073

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	69.71
Average for Month of March 2022	68.75

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.08% Direct: 0.30%

#BENCHMARK INDEX: NIFTY 100 (Total Returns Index)

EXIT LOAD

Nil

PLANS & OPTIONS

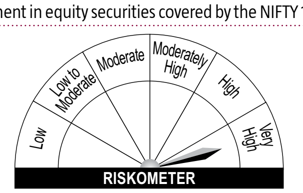
Regular Plan, Direct Plan. Each Plan offers Growth Option only.

MINIMUM APPLICATION AMOUNT

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

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

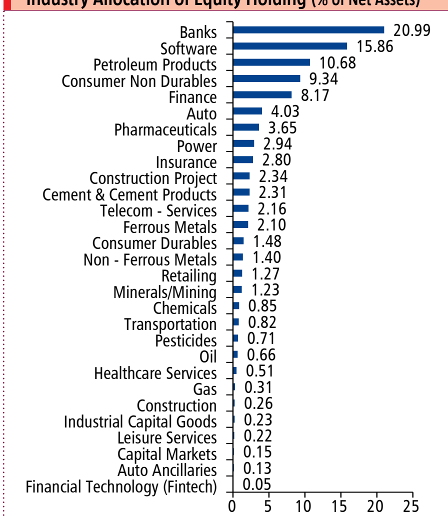
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Reliance Industries Ltd.	Petroleum Products	9.97
• Infosys Limited	Software	7.66
• HDFC Bank Ltd.	Banks	7.07
• ICICI Bank Ltd.	Banks	5.57
• Housing Development Fin. Corp. Ltd.£	Finance	4.74
• Tata Consultancy Services Ltd.	Software	4.25
• Kotak Mahindra Bank Limited	Banks	2.83
• ITC Ltd.	Consumer Non Durables	2.41
• Larsen and Toubro Ltd.	Construction Project	2.34
• Axis Bank Ltd.	Banks	2.20
Bajaj Finance Ltd.	Finance	2.12
State Bank of India	Banks	2.08
Hindustan Unilever Ltd.	Consumer Non Durables	2.01
Bharti Airtel Ltd.	Telecom - Services	1.96
Asian Paints Limited	Consumer Non Durables	1.52
HCL Technologies Ltd.	Software	1.35
Tata Steel Ltd.	Ferrous Metals	1.16
Titan Company Ltd.	Consumer Durables	1.16
Bajaj Finserv Ltd.	Insurance	1.13
Maruti Suzuki India Limited	Auto	1.10
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.08
Tech Mahindra Ltd.	Software	1.02
Wipro Ltd.	Software	0.96
Hindalco Industries Ltd.	Non - Ferrous Metals	0.91
Mahindra & Mahindra Ltd.	Auto	0.85
Tata Motors Ltd.	Auto	0.85
UltraTech Cement Limited	Cement & Cement Products	0.84
Power Grid Corporation of India Ltd.	Power	0.81
JSW Steel Ltd.	Ferrous Metals	0.78
Adani Green Energy Limited	Power	0.72
Adani Transmission Limited	Power	0.71
NTPC Limited	Power	0.70
Grasim Industries Ltd.	Cement & Cement Products	0.68
Nestle India Ltd.	Consumer Non Durables	0.68
Indusind Bank Ltd.	Banks	0.67
Oil & Natural Gas Corporation Ltd.	Oil	0.66
Avenue Supermarts Ltd.	Retailing	0.65
ADANI ENTERPRISES LIMTIED	Minerals/Mining	0.61
Adani Ports & Special Economic Zone	Transportation	0.61
Divis Laboratories Ltd.	Pharmaceuticals	0.61
Cipla Ltd.	Pharmaceuticals	0.58
Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.57
HDFC Life Insurance Company Limited	Insurance	0.55
SBI Life Insurance Company Ltd.	Insurance	0.54
Bajaj Auto Limited	Auto	0.52
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.51
Tata Consumer Products Limited	Consumer Non Durables	0.51
Vedanta Ltd.	Non - Ferrous Metals	0.49
UPL Ltd.	Pesticides	0.46
SRF Ltd.	Chemicals	0.44
Britannia Industries Ltd.	Consumer Non Durables	0.42
Coal India Ltd.	Minerals/Mining	0.42
Pidilite Industries Ltd.	Chemicals	0.41
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.38
Eicher Motors Ltd.	Auto	0.38
INFO EDGE (INDIA) LIMITED	Retailing	0.38
ICICI Lombard General Insurance Co	Insurance	0.37
Shree Cement Ltd.	Cement & Cement Products	0.35
Dabur India Ltd.	Consumer Non Durables	0.34
Hero MotoCorp Ltd.	Auto	0.33
Indian Oil Corporation Ltd.	Petroleum Products	0.33
Havells India Ltd.	Consumer Durables	0.32
Piramal Enterprises Limited	Finance	0.32
Cholamandalam Investment & Finance	Finance	0.31
GAIL (India) Ltd.	Gas	0.31
Godrej Consumer Products Ltd.	Consumer Non Durables	0.31
Larsen & Toubro Infotech Ltd.	Software	0.31
Mindtree Consulting Ltd.	Software	0.31
Marico Ltd.	Consumer Non Durables	0.29
United Spirits Limited	Consumer Non Durables	0.29
Bajaj Holdings & Investment Ltd	Finance	0.28
DLF LIMITED	Construction	0.26
PI Industries Ltd.	Pesticides	0.25
Ambuja Cements Ltd.	Cement & Cement Products	0.24
SBI Cards And Payment Services Limited	Finance	0.24
Bandhan Bank Ltd.	Banks	0.23
Bank of Baroda	Banks	0.23
Colgate-Palmolive (I) Ltd.	Consumer Non Durables	0.23
Siemens Ltd.	Industrial Capital Goods	0.23
Jubilant Foodworks Limited	Leisure Services	0.22
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.21
InterGlobe Aviation Ltd.	Transportation	0.21
ACC Ltd.	Cement & Cement Products	0.20
Indus Towers Limited	Telecom - Services	0.20
Lupin Ltd.	Pharmaceuticals	0.20
NMDC Limited	Minerals/Mining	0.20
Berger Paints (I) Ltd	Consumer Non Durables	0.19
Gland Pharma Ltd.	Pharmaceuticals	0.19
Biocon Ltd.	Pharmaceuticals	0.17
Muthoot Finance Ltd.	Finance	0.16
Steel Authority Of India Ltd.	Ferrous Metals	0.16
HDFC Asset Management Company Ltd.	Capital Markets	0.15
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.15
Procter & Gamble Hygiene & Healthca	Consumer Non Durables	0.14
Bosch Limited	Auto Ancillaries	0.13
Zomato Ltd	Retailing	0.13
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.11
Punjab National Bank	Banks	0.11
Zydus Lifesciences Limited	Pharmaceuticals	0.10
One 97 Communications Limited (Paytm)	Financial Technology (Fintech)	0.05
Sub Total		**97.65**
Cash, Cash Equivalents and Net Current Assets		2.35
Grand Total		**100.00**

• Top Ten Holdings, £ Sponsor

Industry Allocation of Equity Holding (% of Net Assets)



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

HDFC NIFTY50 Equal Weight Index Fund

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

CATEGORY OF SCHEME: INDEX FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

FUND MANAGER

Krishan Kumar Daga (since August 20, 2021)
Total Experience: Over 29 years

Arun Agarwal (since February 01, 2022)
Total Experience: Over 22 years

INCEPTION DATE (Date of Allotment)

August 20, 2021

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	10.6895
Direct Plan - Growth Option	10.7340

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	475.99
Average for Month of March 2022	461.81

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

Regular: 1.35% Direct: 0.40%

#BENCHMARK INDEX: NIFTY50 Equal Weight (Total Returns Index)
##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

EXIT LOAD

Nil

PLANS & OPTIONS

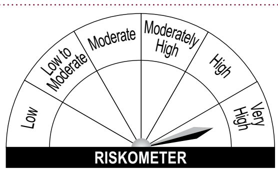
Regular Plan, Direct Plan. Each Plan offers Growth Option only.

MINIMUM APPLICATION AMOUNT

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

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

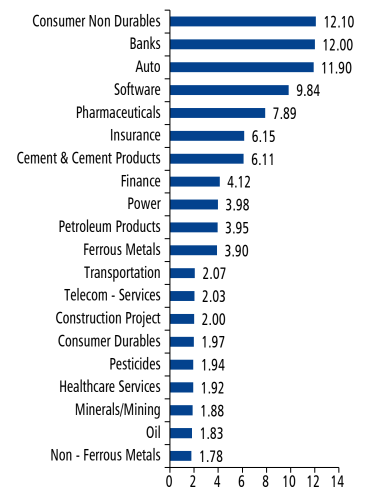
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Housing Development Fin. Corp. Ltd.£	Finance	2.08
• Adani Ports & Special Economic Zone	Transportation	2.07
• HDFC Life Insurance Company Limited	Insurance	2.07
• Tata Consumer Products Limited	Consumer Non Durables	2.07
• Mahindra & Mahindra Ltd.	Auto	2.06
• SBI Life Insurance Company Ltd.	Insurance	2.05
• Axis Bank Ltd.	Banks	2.04
• Bajaj Finance Ltd.	Finance	2.04
• Britannia Industries Ltd.	Consumer Non Durables	2.04
• Hindustan Unilever Ltd.	Consumer Non Durables	2.04
Shree Cement Ltd.	Cement & Cement Products	2.04
UltraTech Cement Limited	Cement & Cement Products	2.04
Bajaj Finserv Ltd.	Insurance	2.03
Bharti Airtel Ltd.	Telecom - Services	2.03
Eicher Motors Ltd.	Auto	2.03
Grasim Industries Ltd.	Cement & Cement Products	2.03
Nestle India Ltd.	Consumer Non Durables	2.03
HDFC Bank Ltd.	Banks	2.02
ICICI Bank Ltd.	Banks	2.02
Power Grid Corporation of India Ltd.	Power	2.01
Asian Paints Limited	Consumer Non Durables	2.00
Infosys Limited	Software	2.00
Kotak Mahindra Bank Limited	Banks	2.00
Larsen and Toubro Ltd.	Construction Project	2.00
Maruti Suzuki India Limited	Auto	1.99
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.99
Tata Consultancy Services Ltd.	Software	1.99
JSW Steel Ltd.	Ferrous Metals	1.98
Reliance Industries Ltd.	Petroleum Products	1.98
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.97
Cipla Ltd.	Pharmaceuticals	1.97
Dr Reddys Laboratories Ltd.	Pharmaceuticals	1.97
HCL Technologies Ltd.	Software	1.97
Indusind Bank Ltd.	Banks	1.97
NTPC Limited	Power	1.97
Tata Motors Ltd.	Auto	1.97
Titan Company Ltd.	Consumer Durables	1.97
Divis Laboratories Ltd.	Pharmaceuticals	1.96
Bajaj Auto Limited	Auto	1.95
State Bank of India	Banks	1.95
Tech Mahindra Ltd.	Software	1.94
UPL Ltd.	Pesticides	1.94
Wipro Ltd.	Software	1.94
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.92
ITC Ltd.	Consumer Non Durables	1.92
Tata Steel Ltd.	Ferrous Metals	1.92
Hero MotoCorp Ltd.	Auto	1.90
Coal India Ltd.	Minerals/Mining	1.88
Oil & Natural Gas Corporation Ltd.	Oil	1.83
Hindalco Industries Ltd.	Non - Ferrous Metals	1.78
Sub Total		**99.36**
Cash, Cash Equivalents and Net Current Assets		0.64
Grand Total		**100.00**

• *Top Ten Holdings, £ Sponsor*

Industry Allocation of Equity Holding (% of Net Assets)



PERFORMANCE ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Sep 30, 21	Last 6 Months	-2.33	-1.19	-0.93	9,884	9,941	9,954

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -1.16%. For performance of other schemes managed by Krishna Kumar Daga & Arun Agarwal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 87.

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

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

HDFC NIFTY 100 Equal Weight Index Fund

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

CATEGORY OF SCHEME: INDEX FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER

Krishan Kumar Daga (since February 11, 2022)
Total Experience: Over 29 years

Mr. Arun Agarwal (since March 4, 2022)
Total Experience: Over 22 years

INCEPTION DATE (Date of Allotment)

February 23, 2022

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	10.1070
Direct Plan - Growth Option	10.1133

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	75.41
Average for Month of March 2022	79.87

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.16% Direct: 0.40%

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

EXIT LOAD

Nil

PLANS & OPTIONS

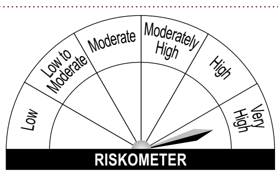
Regular Plan, Direct Plan. Each Plan offers Growth Option only.

MINIMUM APPLICATION AMOUNT

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

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

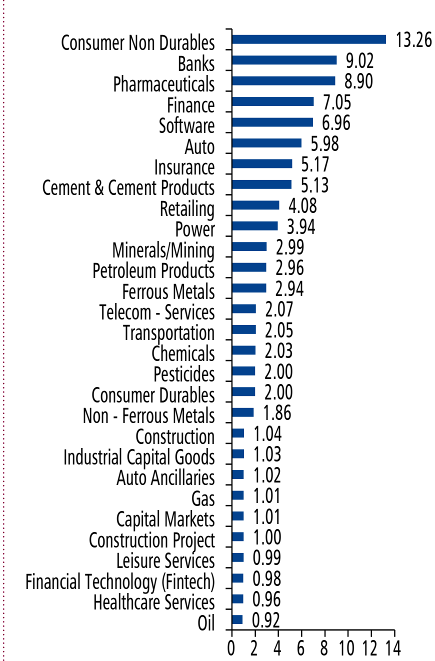
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Godrej Consumer Products Ltd.	Consumer Non Durables	1.07
• Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	1.05
• Indus Towers Limited	Telecom - Services	1.05
• Marico Ltd.	Consumer Non Durables	1.05
• Adani Enterprises Limtied	Minerals/Mining	1.04
• Adani Ports & Special Economic Zone	Transportation	1.04
• DLF Limited	Construction	1.04
• HDFC Life Insurance Company Limited	Insurance	1.04
• Housing Development Fin. Corp. Ltd.£	Finance	1.04
• ICICI Lombard General Insurance Co	Insurance	1.04
ICICI Prudential Life Insurance Company Ltd.	Insurance	1.04
Mahindra & Mahindra Ltd.	Auto	1.04
Tata Consumer Products Limited	Consumer Non Durables	1.04
ACC Ltd.	Cement & Cement Products	1.03
Bajaj Finance Ltd.	Finance	1.03
Britannia Industries Ltd.	Consumer Non Durables	1.03
Dabur India Ltd.	Consumer Non Durables	1.03
Hindustan Unilever Ltd.	Consumer Non Durables	1.03
SBI Life Insurance Company Ltd.	Insurance	1.03
Shree Cement Ltd.	Cement & Cement Products	1.03
Siemens Ltd.	Industrial Capital Goods	1.03
UltraTech Cement Limited	Cement & Cement Products	1.03
Ambuja Cements Ltd.	Cement & Cement Products	1.02
Axis Bank Ltd.	Banks	1.02
Bajaj Finserv Ltd.	Insurance	1.02
Bandhan Bank Ltd.	Banks	1.02
Berger Paints (I) Ltd	Consumer Non Durables	1.02
Bharti Airtel Ltd.	Telecom - Services	1.02
Bosch Limited	Auto Ancillaries	1.02
Eicher Motors Ltd.	Auto	1.02
Grasim Industries Ltd.	Cement & Cement Products	1.02
HDFC Bank Ltd.	Banks	1.02
ICICI Bank Ltd.	Banks	1.02
INFO EDGE (INDIA) LIMITED	Retailing	1.02
Muthoot Finance Ltd.	Finance	1.02
Nestle India Ltd.	Consumer Non Durables	1.02
PI Industries Ltd.	Pesticides	1.02
SRF Ltd.	Chemicals	1.02
Zomato Ltd	Retailing	1.02
Asian Paints Limited	Consumer Non Durables	1.01
GAIL (India) Ltd.	Gas	1.01
Havells India Ltd.	Consumer Durables	1.01
HDFC Asset Management Company Ltd.	Capital Markets	1.01
Infosys Limited	Software	1.01
InterGlobe Aviation Ltd.	Transportation	1.01
Kotak Mahindra Bank Limited	Banks	1.01
Mindtree Consulting Ltd.	Software	1.01
Pidilite Industries Ltd.	Chemicals	1.01
Power Grid Corporation of India Ltd.	Power	1.01
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.01
United Spirits Limited	Consumer Non Durables	1.01
Colgate-Palmolive (I) Ltd.	Consumer Non Durables	1.00
Gland Pharma Ltd.	Pharmaceuticals	1.00
Larsen & Toubro Infotech Ltd.	Software	1.00
Larsen and Toubro Ltd.	Construction Project	1.00
Maruti Suzuki India Limited	Auto	1.00
NMDC Limited	Minerals/Mining	1.00
SBI Cards And Payment Services Limited	Finance	1.00
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.00
Tata Consultancy Services Ltd.	Software	1.00
Avenue Supermarts Ltd.	Retailing	0.99
Bajaj Holdings & Investment Ltd	Finance	0.99
Bank of Baroda	Banks	0.99
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.99
Cipla Ltd.	Pharmaceuticals	0.99
Divis Laboratories Ltd.	Pharmaceuticals	0.99
Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.99
HCL Technologies Ltd.	Software	0.99
Indusind Bank Ltd.	Banks	0.99
JSW Steel Ltd.	Ferrous Metals	0.99
Jubilant Foodworks Limited	Leisure Services	0.99
NTPC Limited	Power	0.99
Piramal Enterprises Limited	Finance	0.99
Reliance Industries Ltd.	Petroleum Products	0.99
Tata Motors Ltd.	Auto	0.99
Titan Company Ltd.	Consumer Durables	0.99
Adani Green Energy Limited	Power	0.98
Bajaj Auto Limited	Auto	0.98
Cholamandalam Investment & Finance	Finance	0.98
Indian Oil Corporation Ltd.	Petroleum Products	0.98
Lupin Ltd.	Pharmaceuticals	0.98
ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.98
Procter & Gamble Hygiene & Healthca	Consumer Non Durables	0.98
State Bank of India	Banks	0.98
Steel Authority Of India Ltd.	Ferrous Metals	0.98
UPL Ltd.	Pesticides	0.98
Wipro Ltd.	Software	0.98
Zydus Lifesciences Limited	Pharmaceuticals	0.98
ITC Ltd.	Consumer Non Durables	0.97
Punjab National Bank	Banks	0.97
Tata Steel Ltd.	Ferrous Metals	0.97
Tech Mahindra Ltd.	Software	0.97
Vedanta Ltd.	Non - Ferrous Metals	0.97
Adani Transmission Limited	Power	0.96
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.96
Biocon Ltd.	Pharmaceuticals	0.96
Coal India Ltd.	Minerals/Mining	0.95
Hero MotoCorp Ltd.	Auto	0.95
Oil & Natural Gas Corporation Ltd.	Oil	0.92
Hindalco Industries Ltd.	Non - Ferrous Metals	0.89
Sub Total		**100.35**
Cash, Cash Equivalents and Net Current Assets		-0.35
Grand Total		**100.00**

• *Top Ten Holdings, £ Sponsor*

Industry Allocation of Equity Holding (% of Net Assets)



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

HDFC NIFTY Next 50 Index Fund

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

CATEGORY OF SCHEME: INDEX FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER

Krishan Kumar Daga (since November 03, 2021)
Total Experience: Over 29 years

Arun Agarwal (since February 01, 2022)
Total Experience: Over 22 years

INCEPTION DATE (Date of Allotment)

November 03, 2021

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	9.5899
Direct Plan - Growth Option	9.6208

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	326.69
Average for Month of March 2022	315.93

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.10% Direct: 0.30%

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

EXIT LOAD

Nil

PLANS & OPTIONS

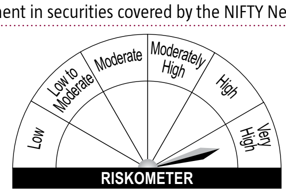
Regular Plan, Direct Plan. Each Plan offers Growth Option only.

MINIMUM APPLICATION AMOUNT

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

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

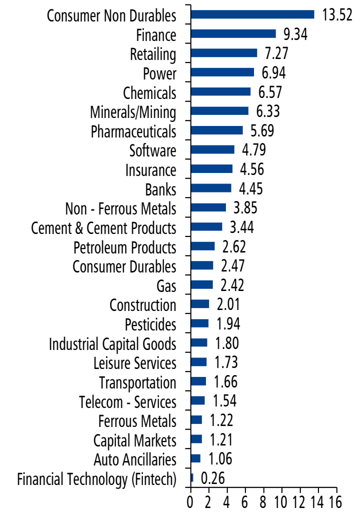
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Adani Enterprises Limtied	Minerals/Mining	4.74
• Vedanta Ltd.	Non - Ferrous Metals	3.85
• Adani Green Energy Limited	Power	3.49
• Adani Transmission Limited	Power	3.45
• SRF Ltd.	Chemicals	3.37
• Pidilite Industries Ltd.	Chemicals	3.20
• Avenue Supermarts Ltd.	Retailing	3.16
• INFO EDGE (INDIA) LIMITED	Retailing	2.98
• ICICI Lombard General Insurance Co	Insurance	2.90
• Dabur India Ltd.	Consumer Non Durables	2.68
Indian Oil Corporation Ltd.	Petroleum Products	2.62
Piramal Enterprises Limited	Finance	2.50
Havells India Ltd.	Consumer Durables	2.47
Cholamandalam Investment & Finance	Finance	2.42
GAIL (India) Ltd.	Gas	2.42
Godrej Consumer Products Ltd.	Consumer Non Durables	2.42
Larsen & Toubro Infotech Ltd.	Software	2.40
Mindtree Consulting Ltd.	Software	2.39
United Spirits Limited	Consumer Non Durables	2.26
Marico Ltd.	Consumer Non Durables	2.23
DLF LIMITED	Construction	2.01
PI Industries Ltd.	Pesticides	1.94
Ambuja Cements Ltd.	Cement & Cement Products	1.88
SBI Cards And Payment Services Limited	Finance	1.86
Siemens Ltd.	Industrial Capital Goods	1.80
Bandhan Bank Ltd.	Banks	1.78
Bank of Baroda	Banks	1.78
Colgate-Palmolive (I) Ltd.	Consumer Non Durables	1.76
Jubilant Foodworks Limited	Leisure Services	1.73
ICICI Prudential Life Insurance Company Ltd.	Insurance	1.66
InterGlobe Aviation Ltd.	Transportation	1.66
NMDC Limited	Minerals/Mining	1.59
ACC Ltd.	Cement & Cement Products	1.56
Indus Towers Limited	Telecom - Services	1.54
Lupin Ltd.	Pharmaceuticals	1.54
Berger Paints (I) Ltd	Consumer Non Durables	1.45
Bajaj Holdings & Investment Ltd	Finance	1.33
Biocon Ltd.	Pharmaceuticals	1.31
Muthoot Finance Ltd.	Finance	1.23
Steel Authority Of India Ltd.	Ferrous Metals	1.22
HDFC Asset Management Company Ltd.	Capital Markets	1.21
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.17
Bosch Limited	Auto Ancillaries	1.06
Gland Pharma Ltd.	Pharmaceuticals	0.91
Punjab National Bank	Banks	0.89
Zydus Lifesciences Limited	Pharmaceuticals	0.76
Procter & Gamble Hygiene & Healthca	Consumer Non Durables	0.72
Zomato Ltd	Retailing	0.62
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.51
ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.26
Sub Total		**98.69**
Cash, Cash Equivalents and Net Current Assets		1.31
Grand Total		**100.00**

• Top Ten Holdings

Industry Allocation of Equity Holding (% of Net Assets)



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

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 29 years

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

INCEPTION DATE (Date of Allotment)

December 09, 2015

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Growth Option	187.00

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	1,365.82
Average for Month of March 2022	1,311.35

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	6.54%

TRACKING ERROR

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC NIFTY 50 ETF	0.05%

#BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

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

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 77.

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:

(i) in exchange of the Portfolio Deposit; or
(ii) by depositing basket of securities comprising NIFTY 50 Index

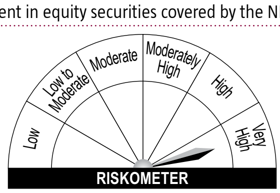
Each Creation Unit Size will consist of 40,000 Units of HNETF and 1 Unit of HNETF will be approximately equal to 1/100th of the value of NIFTY 50 Index. *(w.e.f February 19, 2021)*

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.

ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 241.17 Crores.

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

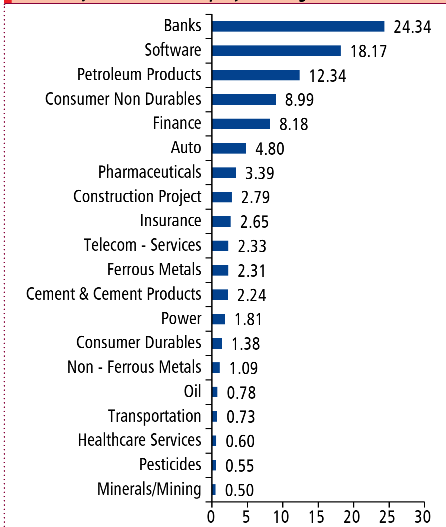
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Reliance Industries Ltd.	Petroleum Products	11.89
• Infosys Limited	Software	9.13
• HDFC Bank Ltd.	Banks	8.42
• ICICI Bank Ltd.	Banks	6.64
• Housing Development Fin. Corp. Ltd.£	Finance	5.65
• Tata Consultancy Services Ltd.	Software	5.06
• Kotak Mahindra Bank Limited	Banks	3.37
• ITC Ltd.	Consumer Non Durables	2.87
• Larsen and Toubro Ltd.	Construction Project	2.79
• Axis Bank Ltd.	Banks	2.63
Bajaj Finance Ltd.	Finance	2.53
State Bank of India	Banks	2.48
Hindustan Unilever Ltd.	Consumer Non Durables	2.39
Bharti Airtel Ltd.	Telecom - Services	2.33
Asian Paints Limited	Consumer Non Durables	1.82
HCL Technologies Ltd.	Software	1.61
Tata Steel Ltd.	Ferrous Metals	1.38
Titan Company Ltd.	Consumer Durables	1.38
Bajaj Finserv Ltd.	Insurance	1.35
Maruti Suzuki India Limited	Auto	1.31
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.29
Tech Mahindra Ltd.	Software	1.22
Wipro Ltd.	Software	1.15
Hindalco Industries Ltd.	Non - Ferrous Metals	1.09
Tata Motors Ltd.	Auto	1.02
Mahindra & Mahindra Ltd.	Auto	1.01
UltraTech Cement Limited	Cement & Cement Products	1.00
Power Grid Corporation of India Ltd.	Power	0.97
JSW Steel Ltd.	Ferrous Metals	0.93
NTPC Limited	Power	0.84
Grasim Industries Ltd.	Cement & Cement Products	0.82
Nestle India Ltd.	Consumer Non Durables	0.81
Indusind Bank Ltd.	Banks	0.80
Oil & Natural Gas Corporation Ltd.	Oil	0.78
Adani Ports & Special Economic Zone	Transportation	0.73
Divis Laboratories Ltd.	Pharmaceuticals	0.73
Cipla Ltd.	Pharmaceuticals	0.69
Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.68
HDFC Life Insurance Company Limited	Insurance	0.65
SBI Life Insurance Company Ltd.	Insurance	0.65
Bajaj Auto Limited	Auto	0.62
Tata Consumer Products Limited	Consumer Non Durables	0.61
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.60
UPL Ltd.	Pesticides	0.55
Coal India Ltd.	Minerals/Mining	0.50
Britannia Industries Ltd.	Consumer Non Durables	0.49
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.45
Eicher Motors Ltd.	Auto	0.45
Shree Cement Ltd.	Cement & Cement Products	0.42
Hero MotoCorp Ltd.	Auto	0.39
Yes Bank Ltd.	Banks	@
Sub Total		**99.97**
Cash, Cash Equivalents and Net Current Assets		0.03
Grand Total		**100.00**

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

Industry Allocation of Equity Holding (% of Net Assets)



PERFORMANCE *^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	20.17	20.26	19.50	12,017	12,026	11,950
Mar 29, 19	Last 3 Years	15.63	15.82	16.06	15,479	15,557	15,654
Mar 31, 17	Last 5 Years	14.99	15.14	15.94	20,116	20,246	20,954
Dec 09, 15	Since Inception	15.30	15.47	15.78	24,565	24,793	25,217

Returns greater than 1 year period are compounded annualized (CAGR). * The Scheme does not offer any Plans/Options. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 77.

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

Face Value per Unit: ₹ 76.125 *(w.e.f February 19, 2021)*, + Industry Classification as recommended by AMFI, Data is as of March 31, 2022 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 29 years
Arun Agarwal (since August 24, 2020)
Total Experience: Over 22 years

INCEPTION DATE (Date of Allotment)

December 09, 2015

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Growth Option	629.48

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	162.31
Average for Month of March 2022	155.45

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 60.88%

TRACKING ERROR

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

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 77.

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:

(i) in exchange of the Portfolio Deposit; or
(ii) by depositing basket of securities comprising S&P BSE SENSEX Index

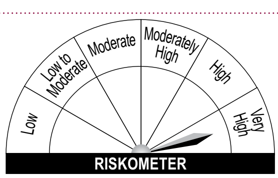
Each Creation Unit Size will consist of 10,000 Units of HSXETF and 1 Unit of HSXETF will be approximately equal to 1/100th of the value of S&P BSE SENSEX Index. *(w.e.f February 19, 2021)*

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.

ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 26.46 Crores.

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 understand that their principal will be at very high risk

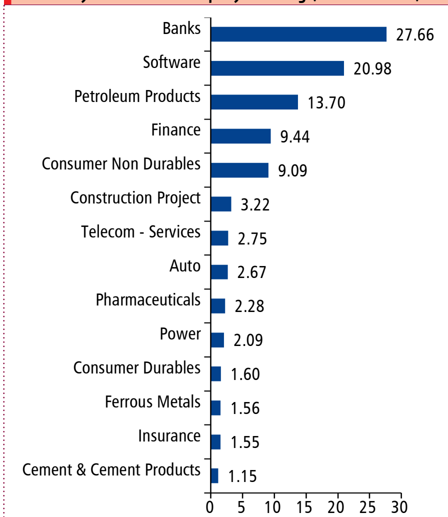
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Reliance Industries Ltd.	Petroleum Products	13.70
• Infosys Limited	Software	10.52
• HDFC Bank Ltd.	Banks	9.71
• ICICI Bank Ltd.	Banks	7.65
• Housing Development Fin. Corp. Ltd.£	Finance	6.53
• Tata Consultancy Services Ltd.	Software	5.84
• Kotak Mahindra Bank Limited	Banks	3.46
• ITC Ltd.	Consumer Non Durables	3.31
• Larsen and Toubro Ltd.	Construction Project	3.22
• Axis Bank Ltd.	Banks	3.13
Bajaj Finance Ltd.	Finance	2.91
State Bank of India	Banks	2.86
Hindustan Unilever Ltd.	Consumer Non Durables	2.76
Bharti Airtel Ltd.	Telecom - Services	2.75
Asian Paints Limited	Consumer Non Durables	2.09
HCL Technologies Ltd.	Software	1.90
Titan Company Ltd.	Consumer Durables	1.60
Tata Steel Ltd.	Ferrous Metals	1.56
Bajaj Finserv Ltd.	Insurance	1.55
Maruti Suzuki India Limited	Auto	1.51
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.49
Tech Mahindra Ltd.	Software	1.40
Wipro Ltd.	Software	1.32
Mahindra & Mahindra Ltd.	Auto	1.16
UltraTech Cement Limited	Cement & Cement Products	1.15
Power Grid Corporation of India Ltd.	Power	1.12
NTPC Limited	Power	0.97
Nestle India Ltd.	Consumer Non Durables	0.93
Indusind Bank Ltd.	Banks	0.85
Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.79
Sub Total		**99.74**
Cash, Cash Equivalents and Net Current Assets		0.26
Grand Total		**100.00**

• Top Ten Holdings, £ Sponsor

Industry Allocation of Equity Holding (% of Net Assets)



PERFORMANCE *^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	19.38	19.50	20.26	11,938	11,950	12,026
Mar 29, 19	Last 3 Years	15.94	16.06	15.82	15,604	15,654	15,557
Mar 31, 17	Last 5 Years	15.84	15.94	15.14	20,870	20,954	20,246
Dec 09, 15	Since Inception	15.73	15.78	15.47	25,143	25,217	24,793

Returns greater than 1 year period are compounded annualized (CAGR). * The Scheme does not offer any Plans/Options. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 77.

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

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

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: HBANKETF | 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 29 years

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

INCEPTION DATE (Date of Allotment)

August 21, 2020

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
HDFC Banking ETF	363.73

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	124.66
Average for Month of March 2022	133.91

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 37.38%

TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.03%

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC BANKING ETF 0.16%

#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 77.

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.

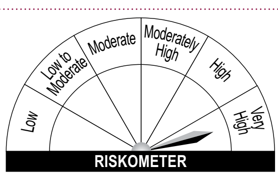
PORTFOLIO

Issuer	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• HDFC Bank Ltd.	Banks	28.49
• ICICI Bank Ltd.	Banks	22.45
• Axis Bank Ltd.	Banks	11.59
• Kotak Mahindra Bank Limited	Banks	11.39
• State Bank of India	Banks	11.12
• Indusind Bank Ltd.	Banks	5.29
• Au Small Finance Bank Ltd.	Banks	2.39
• Bandhan Bank Ltd.	Banks	1.81
• Bank of Baroda	Banks	1.81
• The Federal Bank Ltd.	Banks	1.69
IDFC First Bank Limited	Banks	1.07
Punjab National Bank	Banks	0.91
Sub Total		**100.01**
Cash, Cash Equivalents and Net Current Assets		-0.01
Grand Total		**100.00**

• *Top Ten Holdings*

This product is suitable for investors who are seeking ~

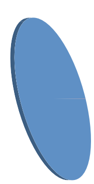
- returns that are commensurate with the performance of the NIFTY Bank Index (Total Returns Index), subject to tracking error, over long term
- investment in equity securities covered by the NIFTY Bank Index



Investors understand that their principal will be at very high risk

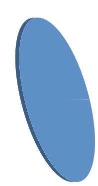
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

Portfolio Classification by Asset Class (%)



Banks	100.01
Cash, Cash Equivalents and Net Current Assets	-0.01

Portfolio Classification by Rating Class (%)



Equity	100.01
Cash, Cash Equivalents and Net Current Assets	-0.01

PERFORMANCE *^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	9.37	9.61	20.26	10,937	10,961	12,026
Aug 21, 20	Since Inception	35.44	35.86	31.94	16,288	16,370	15,617

Returns greater than 1 year period are compounded annualized (CAGR). * The Scheme does not offer any Plans/Options. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 77.

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

Face Value per Unit: ₹ 223.31, + Industry Classification as recommended by AMFI, Data is as of March 31, 2022 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

1,20,000 units of HDFC Gold ETF

FUND MANAGER

Bhagyesh Kagalkar
(Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022~~)
Total Experience: Over 27 years
(w.e.f February 23, 2022)

INCEPTION DATE (Date of Allotment)

August 13, 2010

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
HDFC Gold ETF	46.1121

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	3,086.83
Average for Month of March 2022	3,145.33

TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.28%

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC GOLD ETF	0.59%

#BENCHMARK INDEX: Domestic Price of Physical Gold

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 77.

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.

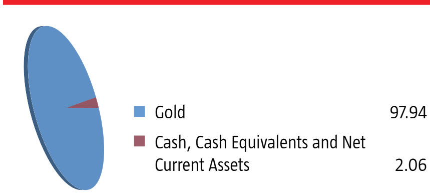
ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,769.42 Crores.

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

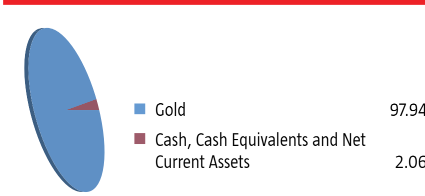
PORTFOLIO

Issuer	Rating	% to NAV
Gold		
Gold - Gold		97.94
Sub Total		**97.94**
Cash, Cash Equivalents and Net Current Assets		2.06
Grand Total		**100.00**

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE * ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)#
Mar 31, 21	Last 1 Year	16.84	17.97	11,684	11,797
Mar 29, 19	Last 3 Years	16.87	17.92	15,983	16,419
Mar 31, 17	Last 5 Years	11.55	12.66	17,281	18,157
Mar 30, 12	Last 10 Years	5.16	6.24	16,549	18,323
Aug 13, 10	Since Inception	8.42	9.29	25,613	28,124

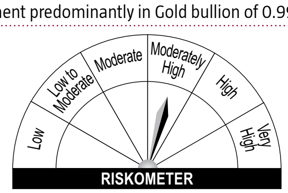
Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). * The Scheme does not offer any Plans/Options. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For performance of other schemes managed by Bhagyesh Kagalkar, please refer page 77.

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

The Face Value per Unit is revised to ₹ 1 (earlier ₹ 100) and Allotment Price per unit is ₹ 18.0033 (earlier ₹ 1,800.3288) w.e.f. February 19, 2021. All return computations have been suitably adjusted for this change. Since inception returns are computed on the allotment price. Data is as of March 31, 2022 unless otherwise specified.

This product is suitable for investors who are seeking ~

- returns that are commensurate with the performance of gold, subject to tracking errors, over long term
- investment predominantly in Gold bullion of 0.995 fineness



Investors 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 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 29 years

INCEPTION DATE (Date of Allotment)

November 01, 2011

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	16.0721
Direct Plan - Growth Option	16.6549

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	1,333.74
Average for Month of March 2022	1,353.93

TOTAL EXPENSE RATIO (As on March 31, 2022)

No Investment Management and Advisory Fees will be charged to the Scheme

Regular: 0.63% Direct: 0.15%

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

#BENCHMARK INDEX: Domestic Price of Physical Gold

EXIT LOAD

In respect of **each** purchase/switch-in of units-

- An Exit Load of 2% is payable if Units are redeemed/switched-out within 6 months from the date of allotment.
- An Exit Load of 1% is payable if Units are redeemed/switched-out after 6 months but within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed/switched-out after 1 year from the date of allotment.

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

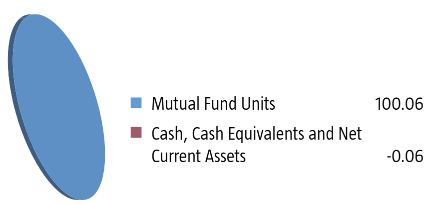
Purchase: Under Growth Option : ₹ 5,000 and any amount thereafter.

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

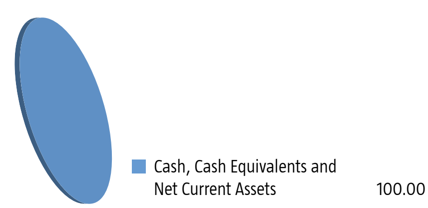
PORTFOLIO

Issuer	Rating	% to NAV
MUTUAL FUND UNITS		
MUTUAL FUND UNITS		
HDFC Gold Exchange Traded Fund		100.06
Cash, Cash Equivalents and Net Current Assets		-0.06
Grand Total		**100.00**

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



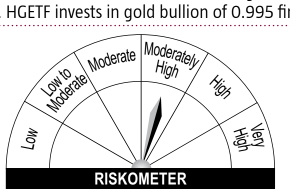
SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	1,250.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	1,857.98	1,778.73	804.12	416.17	127.92
Returns (%)	**7.38**	**7.64**	**11.67**	**9.66**	**12.53**
Benchmark Returns (%) #	**9.08**	**9.37**	**13.59**	**11.90**	**17.51**
Additional Benchmark Returns (%) ##	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

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

This product is suitable for investors who are seeking ~

- capital appreciation over long term
- investment in Units of HDFC Gold Exchange Traded Fund (HGETF). HGETF invests in gold bullion of 0.995 fineness



Investors understand that their principal will be at moderately 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 (%)#	Value of ₹ 10,000 invested Scheme (₹)	Value of ₹ 10,000 invested Benchmark (₹)#
Mar 31, 21	Last 1 Year	14.16	17.97	11,416	11,797
Mar 29, 19	Last 3 Years	16.00	17.92	15,629	16,419
Mar 31, 17	Last 5 Years	10.92	12.66	16,793	18,157
Mar 30, 12	Last 10 Years	4.74	6.24	15,901	18,323
Nov 01, 11	Since Inception	4.66	6.44	16,072	19,164

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Krishan Kumar Daga, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 85.

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

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

HDFC Developed World Indexes Fund of Funds

(An open ended fund of funds scheme investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World Index)

The Scheme has stopped accepting fresh subscriptions [including by way of lumpsum, Switch-ins, new registrations of SIP / STP / TIP, etc.] with effect from February 1, 2022 after cut-off timing i.e. 3.00 p.m until further notice.

CATEGORY OF SCHEME: OVERSEAS FUND OF FUNDS

KEY FACTS

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide long-term capital appreciation by passively investing in units/ shares of overseas Index Funds and/or ETFs which will in aggregate closely correspond to the MSCI World Index, subject to tracking errors.

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

FUND MANAGER

Krishan Kumar Daga (since October 06, 2021)
Total Experience: Over 29 years

Arun Agarwal (since February 01, 2022)
Total Experience: Over 22 years

INCEPTION DATE (Date of Allotment)

October 06, 2021

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	10.420
Direct Plan - Growth Option	10.458

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	1,170.47
Average for Month of March 2022	1,127.13

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.71% Direct: 0.21%

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

#BENCHMARK INDEX: MSCI World Index (Net Total Returns Index)

EXIT LOAD

- 1.00% is payable if Units are redeemed/switched-out within 30 days from the date of allotment of units.
- No Exit Load is payable if Units are redeemed/switched-out after 30 days from the date of allotment.

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

PLANS & OPTIONS

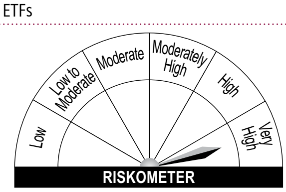
Regular Plan, Direct Plan. Each Plan offers Growth Option only.

MINIMUM APPLICATION AMOUNT

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

This product is suitable for investors who are seeking ~

- returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term
- investments in units/shares of overseas equity Index Funds and/or ETFs



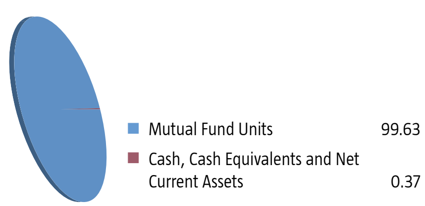
Investors understand that their principal will be at very high risk

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

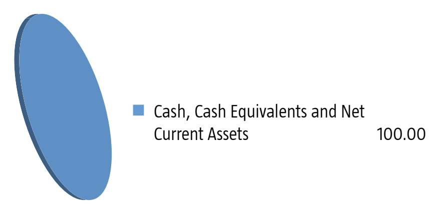
PORTFOLIO

Issuer	Industry+	% to NAV
MUTUAL FUND UNITS		
Foreign Mutual Fund Units - ETF		
• CSIF (IE) MSCI USA Blue UCITS ETF	Finance	68.93
Sub Total		**68.93**
Foreign Mutual Fund Units - Equity		
• CSIF (Lux) Equity Europe	Finance	17.66
• CSIF (Lux) Equity Japan	Finance	6.03
• CSIF (Lux) Equity Canada	Finance	3.56
• CSIF (Lux) Equity Pacific ex Japan	Finance	3.45
Sub Total		**30.70**
Total		**99.63**
Cash, Cash Equivalents and Net Current Assets		0.37
Grand Total		**100.00**
• *Top Ten Holdings*		

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of March 31, 2022 unless otherwise specified. N.A. Not Available

HDFC TaxSaver

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

CATEGORY OF SCHEME: EQUITY LINKED SAVINGS SCHEME

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

March 31, 1996

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	736.430
Regular Plan - IDCW Option	53.150
Direct Plan - Growth Option	779.328
Direct Plan - IDCW Option	65.890

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	9,216.02
Average for Month of March 2022	8,889.53

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	49.30%
Risk Ratio	
▪ Standard Deviation	6.368%
▪ Beta	0.992
▪ Sharpe Ratio*	0.127

Computed for the 3-yr period ended March 31, 2022. Based on month-end NAV. * *Risk free rate: 3.90%(Source: FIMMDA MIBOR)*

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.78% Direct: 1.18%

#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

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

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers Payout of Income Distribution cum Capital Withdrawal (IDCW) Option.

MINIMUM APPLICATION AMOUNT

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

LOCK-IN PERIOD

3 years from the date of allotment of the respective Units

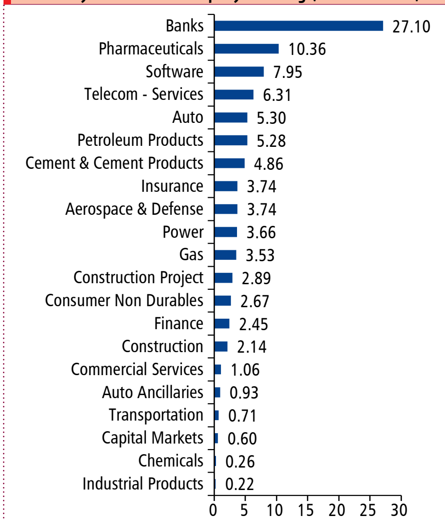
¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• ICICI Bank Ltd.	Banks	9.27
• HDFC Bank Ltd.	Banks	8.77
• Bharti Airtel Ltd.	Telecom - Services	6.31
• State Bank of India	Banks	5.89
• Infosys Limited	Software	4.55
• Cipla Ltd.	Pharmaceuticals	4.09
• NTPC Limited	Power	3.66
• GAIL (India) Ltd.	Gas	3.53
• Mahindra & Mahindra Ltd.	Auto	3.24
• Axis Bank Ltd.	Banks	3.17
Hindustan Aeronautics Limited	Aerospace & Defense	3.12
SBI Life Insurance Company Ltd.	Insurance	3.04
Dr Reddys Laboratories Ltd.	Pharmaceuticals	3.03
Larsen and Toubro Ltd.	Construction Project	2.88
ACC Ltd.	Cement & Cement Products	2.86
Reliance Industries Ltd.	Petroleum Products	2.86
ITC Ltd.	Consumer Non Durables	2.67
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.42
Bajaj Auto Limited	Auto	2.06
SBI Cards And Payment Services Limited	Finance	1.85
HCL Technologies Ltd.	Software	1.77
Persistent Systems Limited	Software	1.63
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.51
Ambuja Cements Ltd.	Cement & Cement Products	1.46
Lupin Ltd.	Pharmaceuticals	1.38
The Phoenix Mills Limited	Construction	1.19
Teamlease Services Ltd.	Commercial Services	1.06
Prestige Estates Projects Ltd.	Construction	0.95
WABCO India Limited	Auto Ancillaries	0.93
TCI Express Ltd.	Transportation	0.71
HDFC Life Insurance Company Limited	Insurance	0.70
MTAR Technologies Limited	Aerospace & Defense	0.62
Housing Development Fin. Corp. Ltd.£	Finance	0.60
Multi Commodity Exchange of India L	Capital Markets	0.60
UltraTech Cement Limited	Cement & Cement Products	0.54
Ipca Laboratories Ltd.	Pharmaceuticals	0.31
Clean Science & Technology Ltd	Chemicals	0.26
Timken India Ltd.	Industrial Products	0.22
Procter & Gamble Health Ltd.	Pharmaceuticals	0.04
Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction Project	0.01
Sub Total		**95.76**
Cash, Cash Equivalents and Net Current Assets		4.24
Grand Total		**100.00**

• *Top Ten Holdings, £ Sponsor*

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	3,120.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000) $$	93,939.29	4,961.22	2,319.54	846.31	498.29	130.12
Returns (%) $$	**21.27**	**12.48**	**12.66**	**13.74**	**22.34**	**16.09**
Benchmark Returns (%) #	**15.45**	**13.58**	**15.36**	**17.69**	**25.03**	**12.54**
Additional Benchmark Returns (%) ##	**14.35**	**13.10**	**14.70**	**17.41**	**23.02**	**12.95**

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

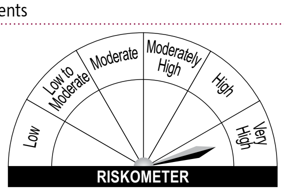
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) $$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹) $$	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	26.05	22.29	20.26	12,605	12,229	12,026
Mar 29, 19	Last 3 Years	11.64	16.75	15.82	13,928	15,934	15,557
Mar 31, 17	Last 5 Years	9.44	14.55	15.14	15,702	19,734	20,246
Mar 30, 12	Last 10 Years	12.68	14.74	14.07	33,024	39,610	37,331
Mar 31, 96	Since Inception	22.24	14.25	13.01	1,857,705	320,410	240,993

Returns greater than 1 year period are compounded annualized (CAGR). $$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Roshi Jain, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from Mar 29, 96 (Data for March 31, 96 is not available) to Jun 29, 99 and TRI values since Jun 30, 99. As NIFTY 500 TRI data is not available for March 31, 96, benchmark performance is calculated from March 29, 96. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 85.
^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

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

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

HDFC Children's Gift Fund

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

CATEGORY OF SCHEME: CHILDREN'S FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

March 2, 2001

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan	183.320
Direct Plan	197.735

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	5,384.78
Average for Month of March 2022	5,248.86

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	10.57%
Average Maturity *	2.67 years
Macaulay Duration *	2.05 years
Modified Duration *	1.95 years
Yield to Maturity *	5.17%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.11% Direct: 1.11%

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

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

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan.

MINIMUM APPLICATION AMOUNT

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

LOCK-IN PERIOD

Fresh investments by investors including SIP/ STP registrations, etc (effective May 23, 2018):
Lock-in period will be **compulsory**. Lock-in period shall be **earlier** of

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

(Ω) 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.

(π) 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
EQUITY & EQUITY RELATED		
• Reliance Industries Ltd.	Petroleum Products	6.08
• Infosys Limited	Software	5.69
• HDFC Bank Ltd.	Banks	5.40
• ICICI Bank Ltd.	Banks	4.73
• Housing Development Fin. Corp. Ltd.£	Finance	3.20
• State Bank of India	Banks	2.75
• Bajaj Finance Ltd.	Finance	2.70
• Larsen and Toubro Ltd.	Construction Project	2.63
ITC Ltd.	Consumer Non Durables	1.82
eClerx Services Limited	Software	1.72
Kirloskar Pneumatic Ltd.	Industrial Products	1.67
Bharat Electronics Ltd.	Aerospace & Defense	1.57
Indian Hotels Company Ltd.	Leisure Services	1.46
Bharti Airtel Ltd.	Telecom - Services	1.43
UPL Ltd.	Pesticides	1.29
Transport Corporation of India Ltd.	Transportation	1.22
Aster DM Healthcare Limited	Healthcare Services	1.21
Newgen Software Technologies Ltd.	Software	1.21
Rolex Rings Limited	Auto Ancillaries	1.11
Timken India Ltd.	Industrial Products	1.03
Oracle Financial Ser Software Ltd.	Software	0.99
Sonata Software Ltd.	Software	0.99
Voltamp Transformers Ltd.	Industrial Capital Goods	0.95
Carborundum Universal Ltd.	Industrial Products	0.92
Ipca Laboratories Ltd.	Pharmaceuticals	0.89
FINOLEX CABLES LTD.	Industrial Products	0.87
Power Grid Corporation of India Ltd.	Power	0.86
Apollo Tyres Ltd.	Auto Ancillaries	0.85
AkzoNobel India Ltd.	Consumer Non Durables	0.83
Zensar Technologies Ltd.	Software	0.82
FINOLEX INDUSTRIES LTD.	Industrial Products	0.79
Bank of Baroda	Banks	0.78
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.75
IDFC Ltd.	Finance	0.69
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.67
Axis Bank Ltd.	Banks	0.59
PNC Infratech Ltd.	Construction	0.56
SKF India Ltd.	Industrial Products	0.52
Equitas Holdings Ltd.	Finance	0.41
Cholamandalam Financial Holdings Ltd.	Finance	0.38
VST Industries Ltd.	Consumer Non Durables	0.29
Swaraj Engines Ltd.	Industrial Products	0.26
Vesuvius India Ltd.	Industrial Products	0.24
Navneet Education Ltd.	Printing & Publication	0.19
Jagran Prakashan Ltd.	Media	0.08
Sadbhav Engineering Ltd.	Construction Project	0.02
Yes Bank Ltd.	Banks	0.01
Sub Total		**66.12**
Total		**66.12**
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
• 4.26 GOI 2023	Sovereign	6.57
• 7.17 GOI 2028	Sovereign	3.16
8.28 GOI 2027	Sovereign	0.91
8.32 GOI 2032	Sovereign	0.61
6.79 GOI 2027	Sovereign	0.57
8.83 GOI 2023	Sovereign	0.52
8.15 GOI 2022	Sovereign	0.28
8.08 GOI 2022	Sovereign	0.19
7.26 GOI 2029	Sovereign	0.10
8.6 GOI 2028	Sovereign	0.10
Sub Total		**13.01**
CREDIT EXPOSURE (NON PERPETUAL)		
Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	2.34
LIC Housing Finance Ltd.	CRISIL - AAA	0.97
L&T Finance Limited	CRISIL - AAA	0.75
Tata Sons Ltd.	CRISIL - AAA	0.69
State Bank of India	CRISIL - AAA	0.48
Power Finance Corporation Ltd.	CRISIL - AAA	0.04
Britannia Industries Ltd.	CRISIL - AAA	0.01
Sub Total		**5.28**
CREDIT EXPOSURE (PERPETUAL BONDS)		
Axis Bank Ltd. (AT1, BASEL III, Perpetual)	CRISIL - AA+	1.87
Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	1.83
Sub Total		**3.70**
Total		**21.99**
Cash, Cash Equivalents and Net Current Assets		11.89
Grand Total		**100.00**

• Top Ten Holdings, £ Sponsor

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

HDFC Children's Gift Fund

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

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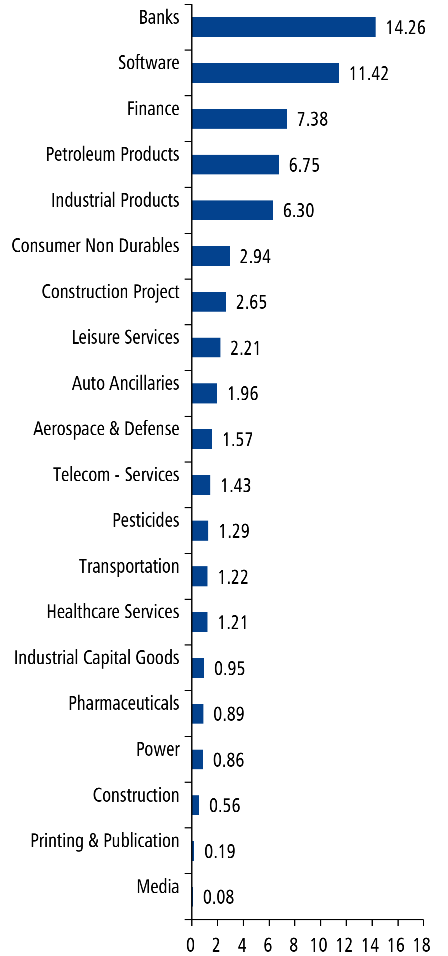
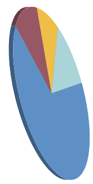
Industry Allocation of Equity Holding (% of Net Assets)

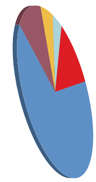


Portfolio Classification By Asset Class (%)



Equity	66.12
G-Sec	13.01
Credit Exposure	8.98
Cash, Cash Equivalents and Net Current Assets	11.89

Portfolio Classification By Rating Class (%)



Equity	66.12
Sovereign	13.01
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	5.28
AA+	3.70
Cash, Cash Equivalents and Net Current Assets	11.89

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)	2,530.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000) $	17,231.97	6,218.34	2,570.18	874.84	484.48	125.45
Returns (%) $	**15.76**	**15.10**	**14.57**	**15.09**	**20.31**	**8.58**
Benchmark Returns (%) #	**N.A.**	**11.82**	**12.83**	**14.52**	**17.56**	**9.91**
Additional Benchmark Returns (%) ##	**15.15**	**13.10**	**14.70**	**17.41**	**23.02**	**12.95**

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

PERFORMANCE ^ - Regular Plan - Growth Option

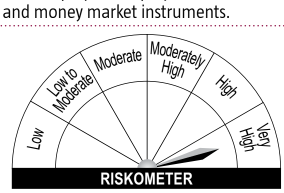
Date	Period	Scheme Returns (%) $	Benchmark Returns (%)#	Additional Benchmark Returns(%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) $	Benchmark (₹)#	Additional Benchmark(₹)##
Mar 31, 21	Last 1 Year	18.95	14.93	20.26	11,895	11,493	12,026
Mar 29, 19	Last 3 Years	14.45	14.01	15.82	15,006	14,837	15,557
Mar 31, 17	Last 5 Years	12.80	12.96	15.14	18,270	18,396	20,246
Mar 30, 12	Last 10 Years	15.00	12.49	14.07	40,514	32,472	37,331
Mar 02, 01	Since Inception	16.22	N.A.	14.67	238,316	N.A.	179,418

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. $ Adjusted for Bonus units declared under the Scheme. For performance of other schemes managed by Chirag Setalvad, please refer page 48. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 81.

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

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

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

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

HDFC Retirement Savings Fund - Equity Plan

(A notified Tax Savings Cum Pension Scheme)

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

CATEGORY OF SCHEME: RETIREMENT FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

FUND MANAGER ¥

Srinivasan Ramamurthy (Equities) (since December 14, 2021)
Total Experience - Over 14 years &

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

INCEPTION DATE (Date of Allotment)

February 25, 2016

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan	28.428
Direct Plan	31.013

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	2,098.57
Average for Month of March 2022	2,027.22

QUANTITATIVE DATA

Portfolio Turnover Ratio 7.42%

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.04% Direct: 0.80%

#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.

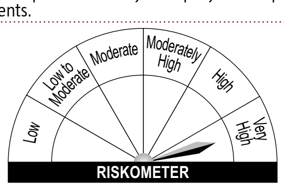
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):

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. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at very high risk

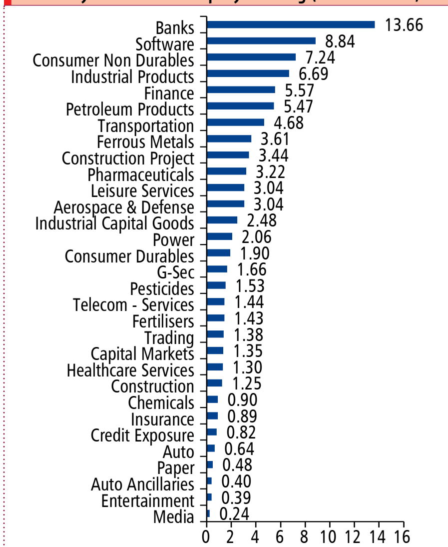
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry⁺ / Rating	% to NAV
EQUITY & EQUITY RELATED		
• Reliance Industries Ltd.	Petroleum Products	4.44
• Infosys Limited	Software	4.43
• HDFC Bank Ltd.	Banks	4.08
• ICICI Bank Ltd.	Banks	4.04
• Larsen and Toubro Ltd.	Construction Project	2.95
• Housing Development Fin. Corp. Ltd.£	Finance	2.79
• State Bank of India	Banks	2.59
• ITC Ltd.	Consumer Non Durables	2.27
• Timken India Ltd.	Industrial Products	2.03
• Indian Hotels Company Ltd.	Leisure Services	1.98
Bajaj Electricals Ltd.	Consumer Durables	1.90
Transport Corporation of India Ltd.	Transportation	1.83
Bharat Electronics Ltd.	Aerospace & Defense	1.79
Jindal Steel & Power Ltd.	Ferrous Metals	1.65
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	1.61
Crisil Limited	Finance	1.58
VRL Logistics Ltd.	Transportation	1.53
Tata Steel Ltd.	Ferrous Metals	1.48
United Spirits Limited	Consumer Non Durables	1.48
Bharti Airtel Ltd.	Telecom - Services	1.44
Chambal Fertilizers & Chemicals Ltd.	Fertilisers	1.43
Redington (India) Ltd.	Trading	1.38
Cyient Ltd.	Software	1.37
Computer Age Management Services	Capital Markets	1.35
Radico Khaitan Limited	Consumer Non Durables	1.35
Great Eastern Shipping Company Ltd.	Transportation	1.32
Max Healthcare Institute Limited	Healthcare Services	1.30
Axis Bank Ltd.	Banks	1.27
FINOLEX CABLES LTD.	Industrial Products	1.26
Bharat Dynamics Limited	Aerospace & Defense	1.25
PNC Infratech Ltd.	Construction	1.25
Voltamp Transformers Ltd.	Industrial Capital Goods	1.25
Cholamandalam Investment & Finance	Finance	1.20
AkzoNobel India Ltd.	Consumer Non Durables	1.14
Carborundum Universal Ltd.	Industrial Products	1.14
UPL Ltd.	Pesticides	1.10
Firstsource Solutions Ltd.	Software	1.08
Indusind Bank Ltd.	Banks	1.07
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	1.06
KEI Industries Ltd.	Industrial Products	1.05
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.03
Godrej Consumer Products Ltd.	Consumer Non Durables	1.00
Newgen Software Technologies Ltd.	Software	0.93
ICICI Lombard General Insurance Co	Insurance	0.89
KEC International Ltd.	Power	0.84
The Anup Engineering Limited	Industrial Capital Goods	0.83
Power Grid Corporation of India Ltd.	Power	0.82
Aurobindo Pharma Ltd.	Pharmaceuticals	0.81
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.80
Oracle Financial Ser Software Ltd.	Software	0.77
Nilkamal Ltd.	Industrial Products	0.71
Atul Ltd.	Chemicals	0.69
Tata Motors Limited DVR	Auto	0.64
Equitas Small Finance Bank Ltd	Banks	0.61
Finolex Industries Ltd.	Industrial Products	0.50
Engineers India Ltd.	Construction Project	0.49
Tamilnadu Newsprint & Papers Ltd.	Paper	0.48
Tata Metaliks Ltd.	Ferrous Metals	0.48
Sharda Cropchem Ltd.	Pesticides	0.43
Apar Industries Limited	Industrial Capital Goods	0.40
GNA Axles Ltd.	Auto Ancillaries	0.40
Kalpataru Power Transmission Ltd.	Power	0.40
T. V. Today Network Ltd.	Entertainment	0.39
Zensar Technologies Ltd.	Software	0.26
Jagran Prakashan Ltd.	Media	0.24
Oriental Carbon & Chemicals Ltd.	Chemicals	0.21
Sub Total		**88.56**
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
4.26 GOI 2023	Sovereign	1.66
Sub Total		**1.66**
CREDIT EXPOSURE (NON PERPETUAL)		
Vedanta Ltd.	CRISIL - AA	0.82
Sub Total		**0.82**
Total		**2.48**
Cash, Cash Equivalents and Net Current Assets		8.96
Grand Total		**100.00**

• Top Ten Holdings, £ Sponsor

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	740.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	1,281.94	954.70	533.91	127.03
Returns (%)	**17.67**	**18.66**	**27.40**	**11.11**
Benchmark Returns (%) #	**16.94**	**17.69**	**25.03**	**12.54**
Additional Benchmark Returns (%) ##	**16.77**	**17.41**	**23.02**	**12.95**

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	26.98	22.29	20.26	12,698	12,229	12,026
Mar 29, 19	Last 3 Years	17.97	16.75	15.82	16,440	15,934	15,557
Mar 31, 17	Last 5 Years	14.76	14.55	15.14	19,916	19,734	20,246
Feb 25, 16	Since Inception	18.69	18.07	17.73	28,428	27,532	27,060

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy (Equities) and Shobhit Mehrotra (Debt), please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 86.

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

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

HDFC Retirement Savings Fund - Hybrid Equity Plan

(A notified Tax Savings Cum Pension Scheme)

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

CATEGORY OF SCHEME: RETIREMENT FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

FUND MANAGER ¥

Srinivasan Ramamurthy (Equities) (since December 14, 2021)
Total Experience - Over 14 years &

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

INCEPTION DATE (Date of Allotment)

February 25, 2016

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan	24.545
Direct Plan	26.791

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	802.45
Average for Month of March 2022	780.38

QUANTITATIVE DATA

Portfolio Turnover Ratio	11.77%
Average Maturity *	3.88 years
Macaulay Duration *	2.67 years
Modified Duration *	2.56 years
Yield to Maturity *	5.30%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.55% Direct: 1.05%

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

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

EXIT LOAD

Upon completion of lock-in period: Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

LOCK-IN PERIOD

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

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

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

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

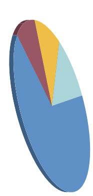
¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

PORTFOLIO

Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED		
• HDFC Bank Ltd.	Banks	4.71
• Infosys Limited	Software	4.71
• Reliance Industries Ltd.	Petroleum Products	4.45
• ICICI Bank Ltd.	Banks	4.44
• Housing Development Fin. Corp. Ltd.£	Finance	3.04
• ITC Ltd.	Consumer Non Durables	2.34
Larsen and Toubro Ltd.	Construction Project	2.31
State Bank of India	Banks	2.05
Balrampur Chini Mills Ltd.	Consumer Non Durables	1.95
Bharti Airtel Ltd.	Telecom - Services	1.60
Bajaj Electricals Ltd.	Consumer Durables	1.59
METRO BRANDS LIMITED	Consumer Durables	1.53
UTI Asset Management Company Ltd	Capital Markets	1.53
Suprajit Engineering Ltd.	Auto Ancillaries	1.42
Voltamp Transformers Ltd.	Industrial Capital Goods	1.32
Redington (India) Ltd.	Trading	1.31
Sonata Software Ltd.	Software	1.20
Bharat Electronics Ltd.	Aerospace & Defense	1.18
Timken India Ltd.	Industrial Products	1.07
Cyient Ltd.	Software	1.04
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.04
Tata Steel Ltd.	Ferrous Metals	1.01
Axis Bank Ltd.	Banks	0.95
Firstsource Solutions Ltd.	Software	0.94
Procter & Gamble Health Ltd.	Pharmaceuticals	0.92
ICICI Lombard General Insurance Co	Insurance	0.91
Power Grid Corporation of India Ltd.	Power	0.90
Gujarat State Petronet Ltd.	Gas	0.87
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.87
IDFC Ltd.	Finance	0.87
Max Healthcare Institute Limited	Healthcare Services	0.87
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.86
UPL Ltd.	Pesticides	0.83
Ashok Leyland Ltd	Auto	0.80
PB Fintech Limited (Policy Bazaar)	Financial Technology (Fintech)	0.78
Alembic Pharmaceuticals Limited	Pharmaceuticals	0.76
Aurobindo Pharma Ltd.	Pharmaceuticals	0.76
Nilkamal Ltd.	Industrial Products	0.71
Bayer Cropscience Ltd	Pesticides	0.68
Equitas Holdings Ltd.	Finance	0.66
KEC International Ltd.	Power	0.66
Oriental Carbon & Chemicals Ltd.	Chemicals	0.59
The Anup Engineering Limited	Industrial Capital Goods	0.48
Vesuvius India Ltd.	Industrial Products	0.48
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.47
Zensar Technologies Ltd.	Software	0.45
Tamilnadu Newsprint & Papers Ltd.	Paper	0.41
AIA Engineering Ltd.	Industrial Products	0.40
Lumax Industries Ltd	Auto Ancillaries	0.33
Apar Industries Limited	Industrial Capital Goods	0.32
Kalpataru Power Transmission Ltd.	Power	0.29
NRB Bearing Ltd.	Industrial Products	0.29
Jagran Prakashan Ltd.	Media	0.14
Rolex Rings Limited	Auto Ancillaries	0.14
Yes Bank Ltd.	Banks	@
Sub Total		**67.23**
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
• 4.26 GOI 2023	Sovereign	4.35
• 6.1 GOI 2031	Sovereign	3.55
7.57 GOI 2033	Sovereign	1.63
6.67 GOI 2050	Sovereign	1.16
Sub Total		**10.69**
CREDIT EXPOSURE (NON PERPETUAL)		
• Power Finance Corporation Ltd.	CRISIL - AAA	3.31
• Embassy Office Parks REIT	CRISIL - AAA	3.13
Vedanta Ltd.	CRISIL - AA	1.88
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.29
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.66
Reliance Industries Ltd.	CRISIL - AAA	0.33
Sub Total		**10.60**
Total		**21.29**
Cash, Cash Equivalents and Net Current Assets		11.48
Grand Total		**100.00**

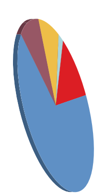
• Top Ten Holdings, £ Sponsor, @ Less than 0.01%.

Portfolio Classification By Asset Class (%)



Equity	67.23
G-Sec	10.69
Credit Exposure	10.60
Cash, Cash Equivalents and Net Current Assets	11.48

Portfolio Classification By Rating Class (%)



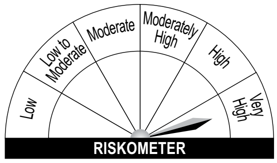
Equity	67.23
Sovereign	10.69
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	8.72
AA/AA-	1.88
Cash, Cash Equivalents and Net Current Assets	11.48

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

.....Contd from previous page

This product is suitable for investors who are seeking ~

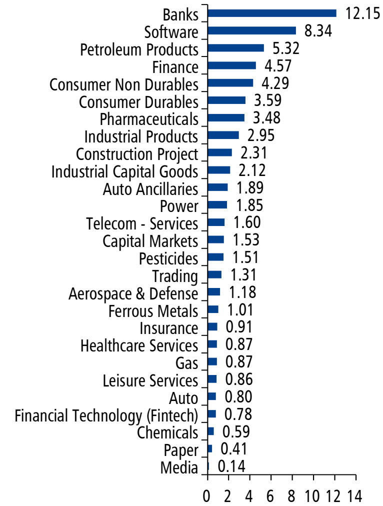
- a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years.
- investment predominantly in equity and equity related instruments & balance in debt and money market instruments.



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)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	740.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	1,139.24	851.13	471.57	123.11
Returns (%)	**13.86**	**13.97**	**18.38**	**4.87**
Benchmark Returns (%) #	**14.09**	**14.52**	**17.56**	**9.91**
Additional Benchmark Returns (%) ##	**16.77**	**17.41**	**23.02**	**12.95**

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	14.81	14.93	20.26	11,481	11,493	12,026
Mar 29, 19	Last 3 Years	13.25	14.01	15.82	14,542	14,837	15,557
Mar 31, 17	Last 5 Years	12.07	12.96	15.14	17,682	18,396	20,246
Feb 25, 16	Since Inception	15.86	14.86	17.73	24,545	23,278	27,060

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy (Equities) and Shobhit Mehrotra (Debt), please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 86.

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

HDFC Retirement Savings Fund - Hybrid Debt Plan

(A notified Tax Savings Cum Pension Scheme)

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

CATEGORY OF SCHEME: RETIREMENT FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

FUND MANAGER ¥

Srinivasan Ramamurthy (Equities) (since December 14, 2021)
Total Experience - Over 14 years &
Shobhit Mehrotra (Debt) (since February 26, 2016)
Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

February 26, 2016

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan	16.4161
Direct Plan	17.8316

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	146.98
Average for Month of March 2022	150.67

QUANTITATIVE DATA

Average Maturity *	8.18 years
Macaulay Duration *	5.01 years
Modified Duration *	4.81 years
Yield to Maturity *	6.10%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.42% Direct: 0.82%

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

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

EXIT LOAD

Upon completion of lock-in period: Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

LOCK-IN PERIOD

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

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

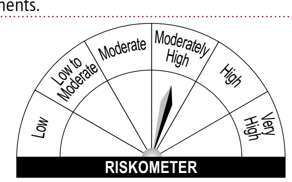
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at moderately high risk

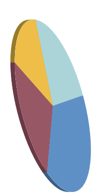
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED		
ICICI Bank Ltd.	Banks	1.23
Reliance Industries Ltd.	Petroleum Products	1.08
Infosys Limited	Software	1.04
HDFC Bank Ltd.	Banks	0.88
Bharti Airtel Ltd.	Telecom - Services	0.77
Housing Development Fin. Corp. Ltd.£	Finance	0.73
Larsen and Toubro Ltd.	Construction Project	0.72
State Bank of India	Banks	0.71
Redington (India) Ltd.	Trading	0.59
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.57
Axis Bank Ltd.	Banks	0.52
UltraTech Cement Limited	Cement & Cement Products	0.52
AIA Engineering Ltd.	Industrial Products	0.50
ICICI Lombard General Insurance Co	Insurance	0.45
United Spirits Limited	Consumer Non Durables	0.45
Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.44
ITC Ltd.	Consumer Non Durables	0.43
Maruti Suzuki India Limited	Auto	0.41
Transport Corporation of India Ltd.	Transportation	0.41
Voltamp Transformers Ltd.	Industrial Capital Goods	0.40
City Union Bank Ltd.	Banks	0.39
Bayer Cropscience Ltd	Pesticides	0.37
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.37
Gujarat State Petronet Ltd.	Gas	0.35
METRO BRANDS LIMITED	Consumer Durables	0.28
FINOLEX CABLES LTD.	Industrial Products	0.27
Ashok Leyland Ltd	Auto	0.24
Goodyear India Ltd.	Auto Ancillaries	0.24
The Anup Engineering Limited	Industrial Capital Goods	0.22
IDFC Ltd.	Finance	0.19
Power Grid Corporation of India Ltd.	Power	0.18
Alembic Pharmaceuticals Limited	Pharmaceuticals	0.15
Vesuvius India Ltd.	Industrial Products	0.15
Navneet Education Ltd.	Printing & Publication	0.14
Oriental Carbon & Chemicals Ltd.	Chemicals	0.14
Apar Industries Limited	Industrial Capital Goods	0.13
Insecticides (India) Ltd.	Pesticides	0.13
Kalpataru Power Transmission Ltd.	Power	0.13
Lumax Industries Ltd	Auto Ancillaries	0.12
NRB Bearing Ltd.	Industrial Products	0.12
Time Technoplast Limited	Industrial Products	0.11
Bank of Baroda	Banks	0.10
Gujarat Pipavav Port Ltd.	Transportation	0.10
Tamilnadu Newsprint & Papers Ltd.	Paper	0.06
DCB Bank Limited	Banks	0.05
Sub Total		**17.58**
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
• 6.67 GOI 2050	Sovereign	9.49
• 6.1 GOI 2031	Sovereign	6.46
• 6.19 GOI 2034	Sovereign	6.31
• 7.57 GOI 2033	Sovereign	5.32
• 7.5 GOI 2034	Sovereign	3.52
• 6.79 GOI 2029	Sovereign	3.40
• 6.68 GOI 2031	Sovereign	3.36
Sub Total		**37.86**
CREDIT EXPOSURE (PERPETUAL BONDS)		
• TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CARE - AA-	6.75
Sub Total		**6.75**
CREDIT EXPOSURE (NON PERPETUAL)		
• Vedanta Ltd.	CRISIL - AA	4.80
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.67
Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	3.32
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.76
Reliance Industries Ltd.	CRISIL - AAA	1.39
Power Finance Corporation Ltd.	CRISIL - AAA	0.75
Sub Total		**15.69**
Total		**60.30**
Cash, Cash Equivalents and Net Current Assets		22.12
Grand Total		**100.00**

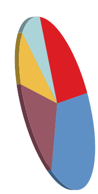
• Top Ten Holdings, £ Sponsor

Portfolio Classification By Asset Class (%)



Equity	17.58
G-Sec	37.86
Credit Exposure	22.44
Cash, Cash Equivalents and Net Current Assets	22.12

Portfolio Classification By Rating Class (%)



Equity	17.58
Sovereign	37.86
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	10.89
AA/AA-	11.55
Cash, Cash Equivalents and Net Current Assets	22.12

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	740.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	934.58	722.94	406.63	122.40
Returns (%)	**7.48**	**7.40**	**8.09**	**3.75**
Benchmark Returns (%) #	**9.25**	**9.34**	**9.16**	**5.51**
Additional Benchmark Returns (%) ##	**5.27**	**5.04**	**2.99**	**-0.74**

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 (₹)##
Mar 31, 21	Last 1 Year	6.84	7.37	1.08	10,684	10,737	10,108
Mar 29, 19	Last 3 Years	7.77	9.97	6.27	12,525	13,310	12,009
Mar 31, 17	Last 5 Years	6.89	8.85	5.02	13,958	15,286	12,776
Feb 26, 16	Since Inception	8.47	9.89	6.53	16,416	17,771	14,709

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Srinivasan Ramamurthy (Equities) and Shobhit Mehrotra (Debt), please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 86.

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

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

HDFC Overnight Fund

(An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk)

CATEGORY OF SCHEME: OVERNIGHT FUND

KEY FACTS

INVESTMENT OBJECTIVE

To generate returns by investing in debt and money market instruments with overnight maturity.

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

FUND MANAGER

Anil Bamboli (since July 25, 2012)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

February 06, 2002

NAV (AS ON MARCH 31, 2022)^^	NAV PER UNIT (₹)
Regular Plan - Growth Option	3,135.9853
Regular Plan - Daily IDCW Reinvestment Option	1,042.6600
Direct Plan - Growth Option	3,157.4523
Direct Plan - Daily IDCW Reinvestment Option	1,042.6600

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	12,085.26
Average for Month of March 2022	14,790.16

QUANTITATIVE DATA

Average Maturity *	4 days
Macaulay Duration *	4 days
Modified Duration *	4 days
Yield to Maturity *	3.66%

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

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

Regular: 0.20% Direct: 0.10%

#BENCHMARK INDEX: CRISIL Overnight Index
CRISIL Overnight Fund AI Index *(w.e.f. April 1, 2022)*
##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Daily Income Distribution cum Capital Withdrawal (IDCW) Option. The Daily IDCW Option offers only Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

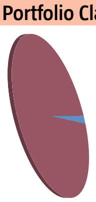
MINIMUM APPLICATION AMOUNT

Purchase : Under Growth Option : ₹ 100ß and any amount thereafter. Under Daily IDCW Option : ₹ 10,000 and any amount thereafter.

Additional Purchase : Under Growth Option : ₹ 100ß and any amount thereafter. Under Daily IDCW Option : ₹ 5,000 and any amount thereafter
(ß w.e.f November 3, 2021)

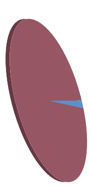
^^Calculated on all calendar days.

Portfolio Classification By Asset Class (%)



G-Sec, T-Bills	2.98
Cash, Cash Equivalents and Net Current Assets	97.02

Portfolio Classification By Rating Class (%)



Sovereign	2.98
Cash, Cash Equivalents and Net Current Assets	97.02

PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
• 5.09 GOI 2022	Sovereign	0.83
Sub Total		**0.83**
T-BILLS		
• 364 Days Tbill - Mat 140422	Sovereign	1.24
• 91 Days Tbill Mat 210422	Sovereign	0.70
• 364 Days Tbill Mat 210422	Sovereign	0.21
Sub Total		**2.15**
Total		**2.98**
Cash, Cash Equivalents and Net Current Assets		97.02
Grand Total		**100.00**
• *Top Ten Holdings*		

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,420.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	4,558.92	2,826.63	1,564.43	663.24	378.35	122.05
Returns (%)	**5.88**	**5.76**	**5.18**	**3.96**	**3.26**	**3.19**
Benchmark Returns (%) #	**N.A.**	**5.86**	**5.35**	**4.14**	**3.46**	**3.41**
Additional Benchmark Returns (%) ##	**6.15**	**6.32**	**6.20**	**5.36**	**4.46**	**3.88**

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

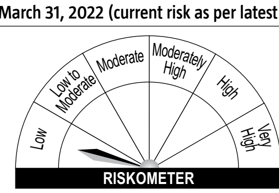
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 24, 22	Last 7 days	3.17	3.37	5.55	10,006	10,006	10,011
Mar 16, 22	Last 15 days	3.25	3.45	5.96	10,013	10,014	10,024
Feb 28, 22	Last 1 Month	3.20	3.41	5.65	10,027	10,029	10,048
Mar 31, 21	Last 1 Year	3.15	3.36	3.76	10,315	10,336	10,376
Mar 31, 19	Last 3 Years	3.70	3.90	5.28	11,154	11,217	11,671
Mar 31, 17	Last 5 Years	4.64	4.79	5.82	12,545	12,635	13,272
Mar 30, 12	Last 10 Years	6.06	6.23	6.68	18,026	18,306	19,095
Feb 06, 02	Since Inception	5.83	N.A.	5.95	31,360	N.A.	32,054

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 83.
^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

This product is suitable for investors who are seeking ~

- regular income over short term that may be in line with the overnight call rates
- to generate returns by investing in debt and money market instruments with overnight maturity

Riskometer As on March 31, 2022 (current risk as per latest month end portfolio)



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.

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	**A-I**		
Moderate (Class II)			
Relatively High (Class III)			
A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			

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

HDFC Liquid Fund

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

CATEGORY OF SCHEME: LIQUID FUND

KEY FACTS

INVESTMENT OBJECTIVE

To generate income through a portfolio comprising money market and debt instruments.

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

FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

October 17, 2000

NAV (AS ON MARCH 31, 2022)^^	NAV PER UNIT (₹)
Regular Plan - Growth Option	4,151.7977
Regular Plan - Daily IDCW Reinvestment Option	1,019.8200
Regular Plan - Weekly IDCW Option	1,031.4683
Regular Plan - Monthly IDCW Option	1,026.7364
Direct Plan - Growth Option	4,184.7424
Direct Plan - Daily IDCW Reinvestment Option	1,019.8200
Direct Plan - Weekly IDCW Option	1,031.4768
Direct Plan - Monthly IDCW Option	1,026.7449

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	42,934.66
Average for Month of March 2022	52,464.44

QUANTITATIVE DATA

Average Maturity *	45 days
Macaulay Duration *	45 days
Modified Duration *	45 days
Yield to Maturity *	3.93%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.30% Direct: 0.20%

#BENCHMARK INDEX: CRISIL Liquid Fund Index
CRISIL Liquid Fund BI Index *(w.e.f. April 1, 2022)*

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

EXIT LOAD

- On investments made on or before October 19, 2019: NIL
- On investments (including through existing systematic plan registrations) made on or after October 20, 2019, as follows:

Units redeemed / switched-out within "X" days from the date of allotment	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The Daily IDCW Option offers only Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option. The Weekly and Monthly IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

MINIMUM APPLICATION AMOUNT

Purchase : Under Growth Option, Weekly IDCW Option and Monthly IDCW Option: ₹ 5,000 and any amount thereafter. Under Daily IDCW Option: ₹ 10,000 and any amount thereafter.

Additional Purchase : Under Growth Option, Weekly IDCW Option and Monthly IDCW Option: ₹ 1,000 and any amount thereafter. Under Daily IDCW Option: ₹ 5,000 and any amount thereafter.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 402.29 Crores.

^^Calculated on all calendar days.

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)	2,580.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	5,689.02	3,044.28	1,630.42	673.25	380.52	122.20
Returns (%)	**6.79**	**6.67**	**5.98**	**4.56**	**3.64**	**3.43**
Benchmark Returns (%) #	**N.A.**	**6.72**	**6.23**	**4.96**	**4.07**	**3.74**
Additional Benchmark Returns (%) ##	**6.14**	**6.32**	**6.20**	**5.36**	**4.46**	**3.88**

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.

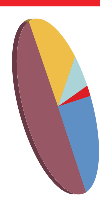
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 24, 22	Last 7 days	4.29	4.10	5.55	10,008	10,008	10,011
Mar 16, 22	Last 15 days	3.89	3.95	5.96	10,016	10,016	10,024
Feb 28, 22	Last 1 Month	3.71	3.95	5.65	10,032	10,034	10,048
Mar 31, 21	Last 1 Year	3.34	3.68	3.76	10,334	10,368	10,376
Mar 31, 19	Last 3 Years	4.29	4.70	5.28	11,343	11,479	11,671
Mar 31, 17	Last 5 Years	5.35	5.71	5.82	12,976	13,201	13,272
Mar 30, 12	Last 10 Years	6.96	7.03	6.68	19,610	19,731	19,095
Oct 17, 00	Since Inception	6.86	N.A.	6.25	41,518	N.A.	36,771

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 82.

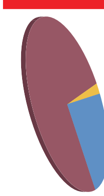
^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Portfolio Classification by Asset Class (%)



G-Sec, SDL, T-Bills	23.47
CP	49.42
CD	19.42
Credit Exposure	5.79
Cash, Cash Equivalents and Net Current Assets	1.90

Portfolio Classification by Rating Class (%)

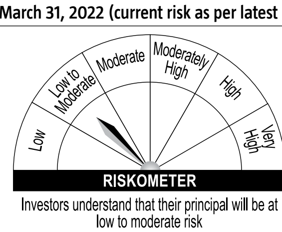


Sovereign	23.47
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	74.63
Cash, Cash Equivalents and Net Current Assets	1.90

This product is suitable for investors who are seeking ~

- regular income over short term
- to generate income through a portfolio comprising money market and debt instruments

Riskometer As on March 31, 2022 (current risk as per latest month end portfolio)



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

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		**B-I**	
Moderate (Class II)			
Relatively High (Class III)			
B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.			

Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of March 31, 2022 unless otherwise specified.

HDFC Liquid Fund

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

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PORTFOLIO

Company	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
8.35 GOI 2022	Sovereign	2.28
4.54% Maharashtra SDL Mat 030622	Sovereign	1.98
4.52% Tamil Nadu SDL - Mat 030622	Sovereign	1.75
8.15 GOI 2022	Sovereign	0.53
4.45% Maharashtra SDL Mat 100622	Sovereign	0.12
Sub Total		**6.66**
T-BILLS		
• 91 Days Tbill ISD 030222 Mat 050522	Sovereign	6.38
• 91 Days Tbill ISD 030322 Mat 020622	Sovereign	3.47
• 364 Days Tbill - Mat 260522	Sovereign	3.24
• 91 Days Tbill ISD 240322 Mat 230622	Sovereign	2.45
91 Days Tbill Mat 120522	Sovereign	1.04
364 Days Tbill - Mat 050522	Sovereign	0.16
364 Days Tbill - Mat 190522	Sovereign	0.06
364 Days Tbill Mat 090622	Sovereign	0.01
Sub Total		**16.81**
CREDIT EXPOSURE (NON PERPETUAL)		
Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	1.09
India Grid Trust	CRISIL - AAA	0.92
Daimler Fin Ser (I) Pvt Ltd.	CRISIL - AAA	0.70
NTPC Limited	CRISIL - AAA	0.67
Larsen and Toubro Ltd.	CRISIL - AAA	0.60
Tata Capital Financial Services Ltd.	ICRA - AAA	0.47
Toyota Financial Services India Ltd.	ICRA - AAA	0.41
Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	0.35
Export - Import Bank of India	CRISIL - AAA	0.15
LIC Housing Finance Ltd.	CRISIL - AAA	0.12
Aditya Birla Finance Ltd.	ICRA - AAA	0.11
Aditya Birla Housing Finance Ltd	ICRA - AAA	0.08
Bajaj Finance Ltd.	CRISIL - AAA	0.06
HDB Financial Services Ltd.	CRISIL - AAA	0.04
National Highways Authority of India	CRISIL - AAA	0.02
Sub Total		**5.79**
Total		**29.26**
MONEY MARKET INSTRUMENTS		
CP		
• National Bank for Agri & Rural Dev.	ICRA - A1+	12.78
• Reliance Jio Infocomm Ltd.	CRISIL - A1+	4.28
• Reliance Retail ventures Ltd.	CRISIL - A1+	3.93
• Small Industries Development Bank	CARE - A1+	3.43
NTPC Limited	CRISIL - A1+	2.32
Indian Oil Corporation Ltd.	ICRA - A1+	1.74
JM Financial Capital Ltd.	CRISIL - A1+	1.57
Motilal Oswal Finvest Limited	CRISIL - A1+	1.45
Aditya Birla Finance Ltd.	ICRA - A1+	1.16
Bharat Oman Refineries Ltd	CRISIL - A1+	1.16
Bharti Airtel Ltd.	CRISIL - A1+	1.16
ICICI Securities Primary Dealership	CRISIL - A1+	1.16
Tata Capital Financial Services Ltd.	CRISIL - A1+	1.16
Adani Ports & Special Economic Zone	ICRA - A1+	1.15
Aditya Birla Money Limited	CRISIL - A1+ / IND - A1+	0.93
TATA Capital Housing Finance Ltd.	CRISIL - A1+	0.93
Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	0.92
Tata Steel Ltd.	ICRA - A1+	0.92
Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.83
AXIS Securities Limited	CARE - A1+	0.81
L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	0.81
UPL Ltd.	CRISIL - A1+	0.70
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	ICRA - A1+	0.69
ICICI SECURITIES LTD.	CRISIL - A1+	0.58
Kotak Securities Ltd.	CRISIL - A1+	0.58
Godrej and Boyce Mfg. Co. Ltd.	CRISIL - A1+	0.47
Motilal Oswal Financial Services Ltd.	CRISIL - A1+	0.35
Tata Cleantech Capital Ltd.	CRISIL - A1+	0.35
Godrej Industries Ltd.	CRISIL - A1+	0.34
HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.26
Bajaj Financial Securities Limited	CRISIL - A1+	0.17
Hero Fincorp Ltd.	CRISIL - A1+	0.12
SBI Global Factors Ltd.	CRISIL - A1+	0.09
Network 18 Media & Investments Ltd	CARE - A1+	0.06
Tata Motors Finance Ltd.	CARE - A1+	0.06
Sub Total		**49.42**
CD		
• State Bank of India	CRISIL - A1+	9.26
• IDFC First Bank Limited	CRISIL - A1+	2.90
Canara Bank	CRISIL - A1+	2.31
Axis Bank Ltd.	CRISIL - A1+	1.48
Bank of Baroda	CRISIL - A1+	1.16
The Federal Bank Ltd.	CRISIL - A1+	1.16
Indusind Bank Ltd.	CRISIL - A1+	1.15
Sub Total		**19.42**
Total		**68.84**
Cash, Cash Equivalents and Net Current Assets		1.90
Grand Total		**100.00**

• Top Ten Holdings, £ Sponsor

HDFC Ultra Short Term Fund

[An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months and 6 months *(Refer page 2 for definition of Macaulay Duration)*. A Moderate Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME: ULTRA SHORT DURATION FUND

KEY FACTS

INVESTMENT OBJECTIVE

To generate income / capital appreciation through investment in debt securities and money market instruments.

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

FUND MANAGER ¥

Anil Bamboli (since September 25, 2018)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

September 25, 2018

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	12.2776
Regular Plan - Daily IDCW Reinvestment Option	10.1030
Regular Plan - Weekly IDCW Option	10.0554
Regular Plan - Monthly IDCW Option	10.1554
Direct Plan - Growth Option	12.4128
Direct Plan - Daily IDCW Reinvestment Option	10.0920
Direct Plan - Weekly IDCW Option	10.0556
Direct Plan - Monthly IDCW Option	10.0556

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	12,385.25
Average for Month of March 2022	13,104.67

QUANTITATIVE DATA

Average Maturity *	201 days
Macaulay Duration *	182 days
Modified Duration *	178 days
Yield to Maturity *	4.62%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.64% Direct: 0.34%

#BENCHMARK INDEX: CRISIL Ultra Short Debt Index
CRISIL Ultra Short Duration Fund BI Index
(w.e.f. April 1, 2022)

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

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The (Daily) IDCW Option offers only Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments:
Mr. Sankalp Baid (since January 22, 2021)
(Total Experience: Over 13 years).

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	430.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	470.44	385.94	122.33
Returns (%)	**4.97**	**4.58**	**3.65**
Benchmark Returns (%) #	**5.27**	**4.94**	**4.32**
Additional Benchmark Returns (%) ##	**4.84**	**4.46**	**3.88**

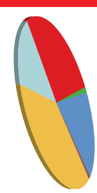
Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative 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 (₹)##
Mar 31, 21	Last 1 Year	3.64	4.32	3.76	10,364	10,432	10,376
Mar 29, 19	Last 3 Years	5.48	5.71	5.28	11,741	11,817	11,675
Sep 25, 18	Since Inception	6.01	6.19	5.92	12,278	12,350	12,240

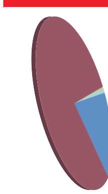
Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 83.
^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Portfolio Classification by Asset Class (%)



G-Sec, G-Sec STRIPS, T-Bills	18.19
Securitized Debt Instruments	0.92
CP	36.26
CD	16.14
Credit Exposure	27.49
Cash, Cash Equivalents and Net Current Assets	1.00

Portfolio Classification by Rating Class (%)

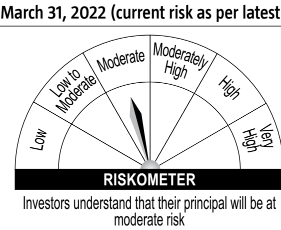


Sovereign	18.19
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	80.65
AA+	0.16
Cash, Cash Equivalents and Net Current Assets	1.00

This product is suitable for investors who are seeking ~

- income over short term
- income/capital appreciation through investment in debt securities and money market instruments

Riskometer As on March 31, 2022 (current risk as per latest month end portfolio)



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

Potential Risk Class (Maximum risk the Scheme can take)

Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)		**B-II**	
Relatively High (Class III)			

B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of March 31, 2022 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)*. A Moderate Interest Rate Risk and Moderate Credit Risk]

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PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
• 8.35 GOI 2022	Sovereign	4.59
8.15 GOI 2022	Sovereign	1.83
GOI STRIPS - Mat 220223	Sovereign	0.59
Sub Total		**7.01**
T-BILLS		
• 182 days Tbill ISD 301221 Mat 300622	Sovereign	3.20
• 182 days Tbill ISD 060122 Mat 070722	Sovereign	2.40
182 days Tbill ISD 130122 Mat 140722	Sovereign	2.40
182 days Tbill Mat 280722	Sovereign	2.39
182 days Tbill ISD 170222 Mat 180822	Sovereign	0.79
Sub Total		**11.18**
CREDIT EXPOSURE (NON PERPETUAL)		
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.89
• LIC Housing Finance Ltd.	CRISIL - AAA	2.98
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.28
Power Finance Corporation Ltd.	CRISIL - AAA	2.05
Small Industries Development Bank	CARE - AAA	1.63
Housing and Urban Development Corporation Ltd.	CARE - AAA	1.44
L&T Finance Limited	CARE - AAA / CRISIL - AAA	1.43
Bajaj Finance Ltd.	CRISIL - AAA	1.40
REC Limited.	CRISIL - AAA	1.34
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.30
Kotak Mahindra Prime Ltd.	CRISIL - AAA	1.21
Reliance Industries Ltd.	CRISIL - AAA	1.04
Liquid Gold Series 6	ICRA - AAA(SO)	0.72
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.69
Citicorp Finance (India) Ltd.	CRISIL - AAA	0.61
Tata Capital Ltd.	CRISIL - AAA	0.48
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.43
Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	0.41
Mahindra & Mahindra Financial Services Ltd.	IND - AAA	0.40
Larsen and Toubro Ltd.	CRISIL - AAA	0.32
Jude 08 2021	CRISIL - AAA(SO)	0.20
Flometallic India Pvt Ltd.	CRISIL - AA+	0.16
Sub Total		**28.41**
Total		**46.60**
MONEY MARKET INSTRUMENTS		
CP		
• Reliance Jio Infocomm Ltd.	CRISIL - A1+	5.18
• Panatone Finvest Ltd.	CRISIL - A1+	4.24
• Reliance Retail ventures Ltd.	CRISIL - A1+	3.02
• Tata Teleservices Ltd.	CRISIL - A1+	2.70
L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	2.34
Motilal Oswal Financial Services Ltd.	CRISIL - A1+	1.98
National Bank for Agri & Rural Dev.	ICRA - A1+	1.98
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - A1+	1.60
Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	1.60
CanFin Homes Ltd.	CARE - A1+	1.59
Cholamandalam Investment & Finance	CRISIL - A1+	1.20
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - A1+	1.20
Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	1.20
TATA Capital Housing Finance Ltd.	CRISIL - A1+	1.20
Tata Motors Finance Ltd.	CARE - A1+	0.80
TATA Housing Development Co Ltd.	CARE - A1+	0.78
Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	0.77
Fedbank Financial Services Ltd.	CRISIL - A1+	0.77
GIC Housing Finance Ltd.	CRISIL - A1+	0.59
Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	0.40
Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.40
Standard Chartered Capital Limited	CRISIL - A1+	0.40
HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.32
Sub Total		**36.26**
CD		
• Axis Bank Ltd.	CRISIL - A1+	8.13
Indusind Bank Ltd.	CRISIL - A1+	1.94
IDFC First Bank Limited	CRISIL - A1+	1.60
National Bank for Agri & Rural Dev.	IND - A1+	1.56
Small Industries Development Bank	CARE - A1+	1.55
Deutsche Bank	CRISIL - A1+	1.36
Sub Total		**16.14**
Total		**52.40**
Cash, Cash Equivalents and Net Current Assets		1.00
Grand Total		**100.00**

• *Top Ten Holdings, £ Sponsor*

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	1400.00

HDFC Low Duration Fund

[An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months *(Refer page 2 for definition of Macaulay Duration)*. A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME: LOW DURATION FUND

KEY FACTS

INVESTMENT OBJECTIVE

To generate income / capital appreciation through investment in debt securities and money market instruments.

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

FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

November 18, 1999

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	46.8147
Regular Plan - Daily IDCW Reinvestment Option	10.1428
Regular Plan - Weekly IDCW Option	10.0685
Regular Plan - Monthly IDCW Option	10.1486
Direct Plan - Growth Option	49.7882
Direct Plan - Daily IDCW Reinvestment Option	10.0655
Direct Plan - Weekly IDCW Option	10.0691
Direct Plan - Monthly IDCW Option	10.1516

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	17,182.39
Average for Month of March 2022	17,754.66

QUANTITATIVE DATA

Average Maturity *	2.47 years
Macaulay Duration *	1.00 year
Modified Duration *	330.28 days
Yield to Maturity *	5.14%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.04% Direct: 0.39%

#BENCHMARK INDEX: NIFTY Low Duration Debt Index
NIFTY Low Duration Debt Index B-I *(w.e.f. April 1, 2022)*

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

For all Options (except Daily IDCW Option) Growth, Weekly and Monthly IDCW Option: Purchase: ₹ 5,000 and any amount thereafter. Additional Purchase : ₹ 1,000 and any amount thereafter. Daily IDCW Option : Purchase : ₹ 10,000 and any amount thereafter. Additional Purchase : ₹ 5,000 and any amount thereafter.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 292.93 Crores.

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)	2,690.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	6,391.08	3,157.13	1,700.20	697.89	389.59	122.37
Returns (%)	**7.08**	**7.11**	**6.78**	**5.99**	**5.21**	**3.70**
Benchmark Returns (%) #	**N.A.**	**7.52**	**6.92**	**5.88**	**4.96**	**4.05**
Additional Benchmark Returns (%) ##	**6.16**	**6.32**	**6.20**	**5.36**	**4.46**	**3.88**

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.

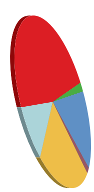
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.01	4.14	3.76	10,401	10,414	10,376
Mar 29, 19	Last 3 Years	6.14	5.90	5.28	11,965	11,882	11,675
Mar 31, 17	Last 5 Years	6.38	6.43	5.82	13,625	13,657	13,272
Mar 30, 12	Last 10 Years	7.29	7.67	6.68	20,229	20,954	19,095
Nov 18, 99	Since Inception	7.14	N.A.	6.34	46,815	N.A.	39,572

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 82.

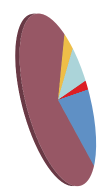
^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Portfolio Classification by Asset Class (%)



G-Sec, G-Sec STRIPS, SDL	15.80
Securitized Debt Instruments	1.62
CP	23.41
CD	10.08
Credit Exposure	47.45
Cash, Cash Equivalents and Net Current Assets	1.64

Portfolio Classification by Rating Class (%)

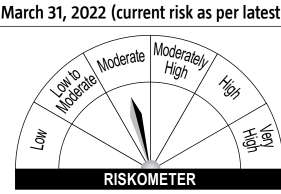


Sovereign	15.80
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	72.36
AA+	3.62
AA/AA-	6.58
Cash, Cash Equivalents and Net Current Assets	1.64

This product is suitable for investors who are seeking ~

- income over short term.
- to generate income / capital appreciation through investment in debt securities and money market instruments

Riskometer As on March 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at moderate risk

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

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

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

HDFC Low Duration Fund

[An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months *(Refer page 2 for definition of Macaulay Duration)*. A Relatively High Interest Rate Risk and Moderate Credit Risk]

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PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
• Floating Rate GOI 2033	Sovereign	8.54
• 6.97 GOI 2026	Sovereign	3.75
6.79 GOI 2027	Sovereign	1.19
GOI 2028	Sovereign	0.86
GOI 2034	Sovereign	0.85
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.55
GOI STRIPS - Mat 170627	Sovereign	0.02
GOI STRIPS - Mat 171226	Sovereign	0.02
GOI STRIPS - Mat 171227	Sovereign	0.02
Sub Total		15.80
CREDIT EXPOSURE (NON PERPETUAL)		
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA / ICRA - AAA	7.44
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.66
• REC Limited.	CARE - AAA / CRISIL - AAA	4.55
• LIC Housing Finance Ltd.	CRISIL - AAA	3.45
L&T Finance Limited	CARE - AAA / CRISIL - AAA	2.33
Muthoot Finance Ltd.	CRISIL - AA+	2.22
Reliance Industries Ltd.	CRISIL - AAA / ICRA - AAA	1.81
Vedanta Ltd.	CRISIL - AA	1.62
Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	1.62
Liquid Gold Series 6	ICRA - AAA(SO)	1.54
Housing and Urban Development Corporation Ltd.	CARE - AAA	1.53
Tata Capital Ltd.	CRISIL - AAA	1.25
Bharat Petroleum Corporation Ltd.	CRISIL - AAA	1.03
GIC Housing Finance Ltd.	ICRA - AA	1.02
Larsen and Toubro Ltd.	CRISIL - AAA	1.02
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.94
Bharti Hexacom Limited	CRISIL - AA+	0.87
Food Corporation of India (Corporate guarantee from Govt of India)	CRISIL - AAA(CE)	0.60
Citicorp Finance (India) Ltd.	CRISIL - AAA	0.58
Embassy Office Parks REIT	CRISIL - AAA	0.58
Small Industries Development Bank	CARE - AAA	0.58
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.47
Manappuram Finance Ltd.	CRISIL - AA	0.47
Mangalore Refinery And Petrochemica	CARE - AAA	0.46
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.37
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.37
Tata Motors Finance Solutions Ltd.	CARE - AA-	0.29
Britannia Industries Ltd.	CRISIL - AAA	0.28
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.18
Tata Motors Finance Ltd.	CRISIL - AA-	0.16
Motherson Sumi Systems Ltd.	IND - AAA	0.15
First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.08
Shriram City Union Finance Ltd.	CARE - AA	0.08
Sub Total		**45.60**
CREDIT EXPOSURE (PERPETUAL BONDS)		
Union Bank of India (AT1, BASEL III, Perpetual)	BRICKWORKS - AA	2.17
Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	0.62
Indian Bank (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.53
Union Bank of India (AT1, BASEL III, Perpetual)	IND - AA	0.15
Sub Total		**3.47**
Total		**64.87**
MONEY MARKET INSTRUMENTS		
CP		
• Reliance Jio Infocomm Ltd.	CRISIL - A1+	5.77
• Tata Teleservices Ltd.	CRISIL - A1+	3.27
• Reliance Industries Ltd.	CRISIL - A1+	2.88
L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	1.97
Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	1.45
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - A1+	1.44
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - A1+	1.44
Panatone Finvest Ltd.	CRISIL - A1+	1.39
Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	1.03
Cholamandalam Investment & Finance	CRISIL - A1+	0.87
Vedanta Ltd.	CRISIL - A1+	0.86
Infina Finance Pvt. Ltd.	CRISIL - A1+	0.61
Tata Motors Finance Ltd.	CARE - A1+	0.29
Credit Suisse Finance (India) Pvt. Ltd.	CRISIL - A1+	0.14
Sub Total		**23.41**
CD		
• Axis Bank Ltd.	CRISIL - A1+	3.13
Export - Import Bank of India	CRISIL - AAA	2.75
Bank of Baroda	CRISIL - A1+	1.40
Kotak Mahindra Bank Limited	CRISIL - A1+	1.40
National Bank for Agri & Rural Dev.	IND - A1+	1.40
Sub Total		**10.08**
Total		**33.49**
Cash, Cash Equivalents and Net Current Assets		1.64
Grand Total		**100.00**

• Top Ten Holdings, £ Sponsor

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	3,845.00

HDFC Money Market Fund

(An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME: MONEY MARKET FUND

KEY FACTS

INVESTMENT OBJECTIVE

To generate income / capital appreciation by investing in money market instruments.

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

FUND MANAGER ¥

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 MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	4,590.6133
Regular Plan - Daily IDCW Reinvestment Option	1,063.6400
Regular Plan - Weekly IDCW Option	1,063.5408
Direct Plan - Growth Option	4,654.7981
Direct Plan - Daily IDCW Reinvestment Option	1,063.6400
Direct Plan - Weekly IDCW Option	1,063.5759

ASSETS UNDER MANAGEMENT ³	(₹) IN CRORE
As on March 31, 2022	12,111.47
Average for Month of March 2022	12,981.88

QUANTITATIVE DATA

Average Maturity *	180 days
Macaulay Duration *	179 days
Modified Duration *	179 days
Yield to Maturity *	4.57%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.41% Direct: 0.21%

#BENCHMARK INDEX: NIFTY Money Market Index
NIFTY Money Market Index B-I *(w.e.f. April 1, 2022)*

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

Purchase : Under Growth Option and Weekly IDCW Option : ₹ 5,000 and any amount thereafter. Under Daily IDCW Option : ₹ 10,000 and any amount thereafter

Additional Purchase : Under Growth Option and Weekly IDCW Option : ₹ 1,000 and any amount thereafter. Under Daily IDCW Option : ₹ 5,000 and any amount thereafter

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

³ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1.01 Crore.

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)	2,690.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000) $$	6,478.13	3,177.16	1,693.75	693.62	387.11	122.52
Returns (%) $$	**7.18**	**7.19**	**6.71**	**5.74**	**4.78**	**3.94**
Benchmark Returns (%) #	**N.A.**	**7.09**	**6.40**	**5.14**	**4.24**	**3.76**
Additional Benchmark Returns (%) ##	**6.16**	**6.32**	**6.20**	**5.36**	**4.46**	**3.88**

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.

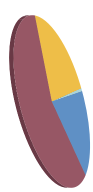
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) $$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹) $$	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	3.89	3.76	3.76	10,389	10,376	10,376
Mar 29, 19	Last 3 Years	5.71	4.98	5.28	11,818	11,574	11,675
Mar 31, 17	Last 5 Years	6.32	5.82	5.82	13,585	13,271	13,272
Mar 30, 12	Last 10 Years	7.43	7.31	6.68	20,492	20,258	19,095
Nov 18, 99	Since Inception	7.06	N.A.	6.34	46,064	N.A.	39,572

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. $$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Anil Bamboli & Vikas Agarwal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 86.

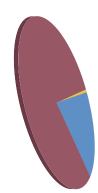
^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Portfolio Classification by Asset Class (%)



G-Sec STRIPS, SDL, T-Bills	18.22
CP	59.90
CD	21.35
Cash, Cash Equivalents and Net Current Assets	0.53

Portfolio Classification by Rating Class (%)

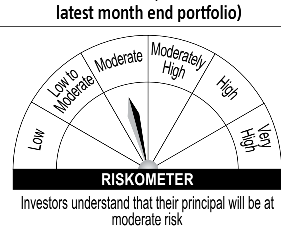


Sovereign	18.22
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	81.25
Cash, Cash Equivalents and Net Current Assets	0.53

This product is suitable for investors who are seeking ~

- income over short term
- to generate income / capital appreciation by investing in money market instruments

Riskometer As on March 31, 2022 (current risk as per latest month end portfolio)



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

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.

Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of March 31, 2022 unless otherwise specified.

HDFC Money Market Fund

(An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk)

PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
8.92% Kerala SDL - Mat 080822	Sovereign	1.89
8.59% Andhra Pradesh SDL - Mat 230123	Sovereign	1.09
8.93% Kerala SDL - Mat 211122	Sovereign	0.47
8.90% Andhra Pradesh SDL - Mat 220822	Sovereign	0.46
8.85% Kerala SDL - Mat 180722	Sovereign	0.44
8.86% Andhra Pradesh SDL - Mat 060622	Sovereign	0.42
8.89% Andhra Pradesh SDL - Mat 200622	Sovereign	0.42
8.94% Haryana SDL - Mat 211122	Sovereign	0.38
8.84% Tamil Nadu SDL - Mat 180722	Sovereign	0.37
8.86% Uttar Pradesh SDL - Mat 171022	Sovereign	0.34
7.03% Odisha SDL - Mat 110123	Sovereign	0.29
8.99% Bihar SDL - Mat 191222	Sovereign	0.26
GOI STRIPS - Mat 160622	Sovereign	0.25
8.86% Tamil Nadu SDL - Mat 031022	Sovereign	0.19
8.84% Maharashtra SDL - Mat 171022	Sovereign	0.18
6.64% Rajasthan SDL- Mat 250922	Sovereign	0.17
7.51% Himachal Pradesh Uday SDL Mat 280223	Sovereign	0.17
8.89% Tamil Nadu SDL Mat 051222	Sovereign	0.14
8.65% Kerala SDL - Mat 090123	Sovereign	0.13
8.83% Gujarat SDL - Mat 180722	Sovereign	0.13
8.64% Jharkhand SDL - Mat 060323	Sovereign	0.12
6.94% Maharashtra SDL Mat 230822	Sovereign	0.10
8.27% Rajasthan SDL (UDAY Scheme- Strip V) - ISD 230616 Mat 230622	Sovereign	0.08
8.89% Andhra Pradesh SDL - Mat 200922	Sovereign	0.08
6.93% Maharashtra SDL - Mat 090822	Sovereign	0.06
8.56% Rajasthan SDL - Mat 230123	Sovereign	0.04
8.64% Haryana SDL - Mat 090123	Sovereign	0.04
8.85% Maharashtra SDL - Mat 180722	Sovereign	0.04
GOI STRIPS - Mat 220822	Sovereign	0.04
8.39% Rajasthan Uday SDL - Mat 150323	Sovereign	0.02
Sub Total		**8.81**
T-BILLS		
• 182 days Tbill Mat 280722	Sovereign	3.47
182 days Tbill ISD 060122 Mat 070722	Sovereign	2.45
182 days Tbill ISD 130122 Mat 140722	Sovereign	2.45
182 days Tbill Mat 210722	Sovereign	1.02
182 days Tbill Mat 090622	Sovereign	0.02
Sub Total		**9.41**
Total		**18.22**
MONEY MARKET INSTRUMENTS		
CP		
• National Bank for Agri & Rural Dev.	ICRA - A1+	4.06
• Tata Realty and Infrastructure Ltd.	CRISIL - A1+	3.81
• Standard Chartered Capital Limited	CRISIL - A1+	3.74
• Reliance Retail ventures Ltd.	CRISIL - A1+	3.62
• Reliance Jio Infocomm Ltd.	CRISIL - A1+	3.44
• TATA Capital Housing Finance Ltd.	CRISIL - A1+	3.27
TATA Housing Development Co Ltd.	CARE - A1+	3.21
Tata Teleservices Ltd.	CRISIL - A1+	2.95
L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	2.39
Tata Motors Finance Ltd.	CARE - A1+	2.25
Network 18 Media & Investments Ltd	CARE - A1+	2.04
Kotak Securities Ltd.	CRISIL - A1+	2.02
Panatone Finvest Ltd.	CRISIL - A1+	1.97
Export - Import Bank of India	CRISIL - A1+	1.82
Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	1.67
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - A1+	1.64
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - A1+	1.64
Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	1.64
Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	1.57
TV18 Broadcast Limited	CARE - A1+	1.44
Bajaj Housing Finance Ltd.	CRISIL - A1+	1.38
CanFin Homes Ltd.	CARE - A1+	1.21
Tata Capital Financial Services Ltd.	CRISIL - A1+	1.21
Cholamandalam Investment & Finance	CRISIL - A1+	1.02
Axis Finance Ltd.	CRISIL - A1+	0.82
Credit Suisse Finance (India) Pvt. Ltd.	CRISIL - A1+	0.66
Infina Finance Pvt. Ltd.	CRISIL - A1+	0.66
GIC Housing Finance Ltd.	CRISIL - A1+	0.61
Fullerton India Credit Company Ltd.	CRISIL - A1+	0.59
LIC Housing Finance Ltd.	CRISIL - A1+	0.41
SBI Global Factors Ltd.	CRISIL - A1+	0.41
HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.40
Kotak Mahindra Investments Ltd.	CRISIL - A1+	0.33
Sub Total		59.90
CD		
• Axis Bank Ltd.	CRISIL - A1+	7.84
• Indusind Bank Ltd.	CRISIL - A1+	4.96
• National Bank for Agri & Rural Dev.	IND - A1+	3.57
Deutsche Bank	CRISIL - A1+	1.39
IDFC First Bank Limited	CRISIL - A1+	1.22
Small Industries Development Bank	CARE - A1+	1.19
Export - Import Bank of India	CRISIL - A1+	1.18
Sub Total		**21.35**
Total		**81.25**
Cash, Cash Equivalents and Net Current Assets		0.53
Grand Total		**100.00**
• *Top Ten Holdings*		

HDFC Short Term Debt Fund

[An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years *(Refer page 2 for definition of Macaulay Duration)*. A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME: SHORT DURATION FUND

KEY FACTS

INVESTMENT OBJECTIVE

To generate income / capital appreciation through investments in Debt and Money Market Instruments.

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

FUND MANAGER ¥

Anil Bamboli (since June 25, 2010)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

June 25, 2010

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	25.6926
Regular Plan - Fortnightly IDCW Option	10.2112
Regular Plan - Normal IDCW Option	17.2747
Direct Plan - Growth Option	26.2191
Direct Plan - Fortnightly IDCW Option	10.3185
Direct Plan - Normal IDCW Option	17.5347

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	14,636.39
Average for Month of March 2022	14,677.95

QUANTITATIVE DATA

Average Maturity *	2.76 years
Macaulay Duration *	1.99 years
Modified Duration *	1.87 years
Yield to Maturity *	5.57%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.74% Direct: 0.29%

#BENCHMARK INDEX: CRISIL Short Term Bond Fund Index
CRISIL Short Duration Fund BII Index *(w.e.f. April 1, 2022)*

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 316.83 Crores.

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Inve1`sted (₹ '000)	1,420.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	2,325.40	1,793.72	718.01	395.21	122.45
Returns (%)	**8.01**	**7.80**	**7.12**	**6.17**	**3.83**
Benchmark Returns (%) #	**7.93**	**7.79**	**7.17**	**6.34**	**4.65**
Additional Benchmark Returns (%) ##	**6.41**	**6.29**	**5.04**	**2.99**	**-0.74**

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.

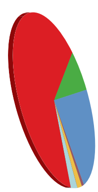
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.58	5.19	1.08	10,458	10,519	10,108
Mar 29, 19	Last 3 Years	7.55	7.58	6.27	12,448	12,458	12,009
Mar 31, 17	Last 5 Years	7.39	7.29	5.02	14,283	14,221	12,776
Mar 30, 12	Last 10 Years	8.29	8.22	6.89	22,199	22,041	19,482
Jun 25, 10	Since Inception	8.35	8.01	6.38	25,693	24,777	20,719

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 82.

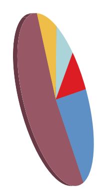
^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Portfolio Classification By Asset Class (%)



G-Sec, SDL, T-Bills	22.48
Securitized Debt Instruments	1.08
CP	2.21
CD	2.99
Credit Exposure	64.02
Cash, Cash Equivalents and Net Current Assets	7.22

Portfolio Classification By Rating Class (%)

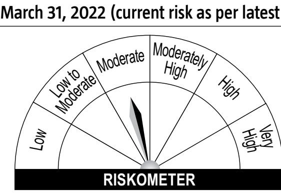


Sovereign	22.48
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	54.75
AA+	8.52
AA/AA-	7.03
Cash, Cash Equivalents and Net Current Assets	7.22

This product is suitable for investors who are seeking ~

- income over short term.
- to generate income / capital appreciation through investments in Debt and Money Market Instruments

Riskometer As on March 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at moderate risk

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

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			

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

HDFC Short Term Debt Fund

[An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years *(Refer page 2 for definition of Macaulay Duration)*. A Relatively High Interest Rate Risk and Moderate Credit Risk]

PORTFOLIO

.....Contd from previous page

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
• 6.79 GOI 2027	Sovereign	2.44
• GOI 2028	Sovereign	2.35
6.97 GOI 2026	Sovereign	2.01
5.63 GOI 2026	Sovereign	1.99
5.77 GOI 2030	Sovereign	1.76
6.1 GOI 2031	Sovereign	1.20
5.79 GOI 2030	Sovereign	1.09
8.48% Karnataka SDL - Mat 171022	Sovereign	0.91
7.59 GOI 2026	Sovereign	0.86
GOI 2034	Sovereign	0.83
7.63% Gujarat SDL - Mat 120427	Sovereign	0.69
Floating Rate GOI 2033	Sovereign	0.68
5.22 GOI 2025	Sovereign	0.67
7.89% Gujarat SDL - Mat 150525	Sovereign	0.54
7.17 GOI 2028	Sovereign	0.53
6.45 GOI 2029	Sovereign	0.50
6.54 GOI 2032	Sovereign	0.44
7.27 GOI 2026	Sovereign	0.36
6.18 GOI 2024	Sovereign	0.35
8.38% Karnataka SDL - Mat 311022	Sovereign	0.35
7.32 GOI 2024	Sovereign	0.32
7.26 GOI 2029	Sovereign	0.25
7.59% Gujarat SDL - Mat 150227	Sovereign	0.18
8.39% Rajasthan Uday SDL - Mat 150323	Sovereign	0.18
7.15% Maharashtra SDL - Mat 131026	Sovereign	0.17
5.85 GOI 2030	Sovereign	0.16
Sub Total		21.81
T-Bills		
182 days Tbill ISD 170222 Mat 180822	Sovereign	0.67
Sub Total		**0.67**
CREDIT EXPOSURE (NON PERPETUAL)		
• Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	6.37
• REC Limited.	CRISIL - AAA	4.90
• LIC Housing Finance Ltd.	CRISIL - AAA	3.70
• State Bank of India	CRISIL - AAA	3.07
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	2.84
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA / ICRA - AAA	2.69
• Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE) / CRISIL - AAA(CE)	2.41
• IndInfravit Trust	CRISIL - AAA	2.32
Larsen and Toubro Ltd.	CRISIL - AAA	2.01
L&T Finance Limited	CRISIL - AAA	1.88
Coastal Gujarat Power Ltd. (Corporate Guarantee of Tata Power)	CARE - AA(CE)	1.74
Motherson Sumi Systems Ltd.	IND - AAA	1.73
Cholamandalam Investment & Finance	ICRA - AA+	1.70
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.63
Vedanta Ltd.	CRISIL - AA	1.59
HDB Financial Services Ltd.	CRISIL - AAA	1.37
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CARE - AAA / CRISIL - AAA	1.37
Tata Steel Ltd.	CARE - AA+	1.32
Britannia Industries Ltd.	CRISIL - AAA	1.19
First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	1.08
Fullerton India Credit Company Ltd.	CRISIL - AAA	1.04
Bharti Hexacom Limited	CRISIL - AA+	1.03
Bharati Telecom Limited	CRISIL - AA+	1.02
DLF Cyber City Developers Ltd.	CRISIL - AA	1.02
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	1.02
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.90
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.82
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.73
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.72
Tata Motors Finance Ltd.	CRISIL - AA-	0.69
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	0.68
Manappuram Finance Ltd.	CRISIL - AA	0.55
Bajaj Finance Ltd.	CRISIL - AAA	0.52
Citicorp Finance (India) Ltd.	CRISIL - AAA	0.51
GIC Housing Finance Ltd.	ICRA - AA	0.51
Flometallic India Pvt Ltd.	CRISIL - AA+	0.45
Hindalco Industries Ltd.	CRISIL - AA+	0.45
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.45
Tata Capital Ltd.	CRISIL - AAA	0.41
Grasim Industries Ltd.	CRISIL - AAA	0.35
Indian Oil Corporation Ltd.	CRISIL - AAA	0.34
Tata Motors Finance Solutions Ltd.	CARE - AA-	0.34
Telesonic Networks Limited	CRISIL - AA+	0.34
NHPC Ltd.	CARE - AAA	0.33
The Tata Power Company Ltd.	CRISIL - AA	0.28
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.17
Inox Air Products Pvt. Ltd.	CRISIL - AA+	0.11
Sub Total		**62.69**
CREDIT EXPOSURE (PERPETUAL BONDS)		
State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	1.72
ICICI Bank Ltd. (AT1, BASEL III, Perpetual)	CARE - AA+	0.38
Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	0.31
Sub Total		**2.41**
Total		**87.58**
MONEY MARKET INSTRUMENTS		
CP		
L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	0.89
Vedanta Ltd.	CRISIL - A1+	0.67
Tata Teleservices Ltd.	CRISIL - A1+	0.65
Sub Total		**2.21**
CD		
Axis Bank Ltd.	CRISIL - A1+	1.34
National Bank for Agri & Rural Dev.	IND - A1+	0.99
Small Industries Development Bank	CARE - A1+	0.66
Sub Total		**2.99**
Total		**5.20**
Cash, Cash Equivalents and Net Current Assets		7.22
Grand Total		**100.00**

• *Top Ten Holdings, £ Sponsor*

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	1,650.00

HDFC Medium Term Debt Fund

[An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years *(Refer page 2 for definition of Macaulay Duration)*. A Relatively High Interest Rate Risk and Relatively High Credit Risk]

CATEGORY OF SCHEME: MEDIUM DURATION FUND

KEY FACTS

INVESTMENT OBJECTIVE

To generate income / capital appreciation through investments in Debt and Money Market Instruments.

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

FUND MANAGER ¥

Shobhit Mehrotra (since September 1, 2007)
Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

February 6, 2002

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	45.7536
Regular Plan - IDCW Option	17.3595
Regular Plan - Fortnightly IDCW Option	10.1122
Direct Plan - Growth Option	48.5592
Direct Plan - IDCW Option	18.1774
Direct Plan - Fortnightly IDCW Option	10.1133

ASSETS UNDER MANAGEMENT ⁹	(₹) IN CRORE
As on March 31, 2022	4,047.16
Average for Month of March 2022	4,092.83

QUANTITATIVE DATA

Average Maturity *	3.78 years
Macaulay Duration *	3.04 years
Modified Duration *	2.88 years
Yield to Maturity *	6.64%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.29% Direct: 0.59%

#BENCHMARK INDEX: NIFTY Medium Duration Debt Index
NIFTY Medium Duration Debt Index C-III *(w.e.f. April 1, 2022)*

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

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth, (Fortnightly & Normal) Income Distribution cum Capital Withdrawal (IDCW) Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

⁹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 3.66 Crores.

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)	2,420.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	5,801.37	3,382.74	1,775.33	716.34	397.39	122.84
Returns (%)	**7.97**	**7.95**	**7.60**	**7.03**	**6.54**	**4.45**
Benchmark Returns (%) #	**8.01**	**8.29**	**8.21**	**7.82**	**7.08**	**4.62**
Additional Benchmark Returns (%) ##	**6.25**	**6.37**	**6.29**	**5.04**	**2.99**	**-0.74**

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.

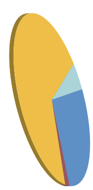
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	5.55	5.68	1.08	10,555	10,568	10,108
Mar 29, 19	Last 3 Years	7.47	8.49	6.27	12,421	12,777	12,009
Mar 31, 17	Last 5 Years	6.94	7.63	5.02	13,988	14,449	12,776
Mar 30, 12	Last 10 Years	8.07	8.61	6.89	21,744	22,860	19,482
Feb 06, 02	Since Inception	7.84	7.90	6.49	45,754	46,317	35,551

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Shobhit Mehrotra, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 81.

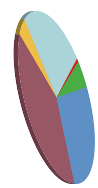
^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Portfolio Classification By Asset Class (%)



G-Sec, SDL	27.66
Securitized Debt Instruments	2.06
Credit Exposure	65.36
Cash, Cash Equivalents and Net Current Assets	4.92

Portfolio Classification By Rating Class (%)

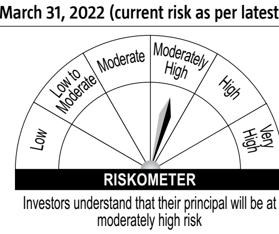


Sovereign	27.66
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	37.31
AA+	4.78
AA/AA-	24.71
A+ & Below	0.62
Cash, Cash Equivalents and Net Current Assets	4.92

This product is suitable for investors who are seeking ~

- income over medium term
- to generate income / capital appreciation through investments in Debt and Money Market Instruments

Riskometer As on March 31, 2022 (current risk as per latest month end portfolio)



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

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			C-III
C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.			

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

HDFC Medium Term Debt Fund

[An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years *(Refer page 2 for definition of Macaulay Duration)*. A Relatively High Interest Rate Risk and Relatively High Credit Risk]

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PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
• 6.97 GOI 2026	Sovereign	5.73
• 7.59 GOI 2026	Sovereign	5.33
• 7.27 GOI 2026	Sovereign	3.48
• 6.1 GOI 2031	Sovereign	2.93
7.26 GOI 2029	Sovereign	2.16
5.63 GOI 2026	Sovereign	1.46
Floating Rate GOI 2033	Sovereign	1.11
6.88% Gujarat SDL ISD 300621 Mat 300631	Sovereign	0.73
7.98% Gujarat SDL - Mat 110526	Sovereign	0.66
7.59% Karnataka SDL - Mat 290327	Sovereign	0.65
6.58% Gujarat SDL - Mat 310327	Sovereign	0.62
6.95% Gujarat SDL ISD 140721 Mat 140731	Sovereign	0.61
7.96% Maharashtra SDL Mat 290626	Sovereign	0.52
7.62% Gujarat SDL - Mat 011127	Sovereign	0.51
8.05% Gujarat SDL - Mat 150626	Sovereign	0.39
6.79 GOI 2027	Sovereign	0.25
7.17 GOI 2028	Sovereign	0.25
6.95 GOI 2061	Sovereign	0.24
5.15 GOI 2025	Sovereign	0.03
Sub Total		**27.66**
CREDIT EXPOSURE (NON PERPETUAL)		
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	4.68
• Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	3.77
• Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	3.75
• Embassy Office Parks REIT	CRISIL - AAA	3.75
• Power Finance Corporation Ltd.	CRISIL - AAA	3.75
• Green Infra Wind Energy Ltd	CRISIL - AA	2.84
TVS Credit Services Ltd	CRISIL - AA-	2.61
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	2.43
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.21
NTPC Limited	CRISIL - AAA	1.85
DLF Cyber City Developers Ltd.	CRISIL - AA	1.84
India Grid Trust	CRISIL - AAA / ICRA - AAA / IND - AAA	1.62
INOX Wind Ltd	CRISIL - AA(CE)	1.58
REC Limited.	CRISIL - AAA	1.52
Muthoot Finance Ltd.	CRISIL - AA+	1.51
Tata Projects Ltd.	IND - AA	1.38
Reliance Industries Ltd.	CRISIL - AAA	1.30
LAUREN PTC	CRISIL - AA(SO)	1.27
Bharti Hexacom Limited	CRISIL - AA+	1.24
L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	1.24
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.18
Coastal Gujarat Power Ltd. (Corporate Guarantee of Tata Power)	CARE - AA(CE)	1.04
TATA Housing Development Co Ltd.	CARE - AA	1.03
Tata Motors Finance Solutions Ltd.	CARE - AA-	1.00
Vedanta Ltd.	CRISIL - AA	0.92
Jude 08 2021	CRISIL - AA+(SO)	0.79
INOX Green Energy Services Ltd.	CRISIL - AA(CE)	0.76
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.66
LIC Housing Finance Ltd.	CRISIL - AAA	0.64
IndInfravit Trust	CRISIL - AAA	0.62
Mangalore Refinery And Petrochemica	CARE - AAA	0.62
Motilal Oswal Finvest Limited	CRISIL - AA	0.62
National Housing Bank	CRISIL - AAA	0.62
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.61
Manappuram Finance Ltd.	CRISIL - AA	0.50
HDFC Life Insurance Company Limited	CRISIL - AAA	0.49
The Tata Power Company Ltd.	CRISIL - AA	0.38
GERA Development Pvt. Ltd.	CARE - AA-	0.37
Tata Motors Ltd.	CRISIL - AA-	0.26
Flometallic India Pvt Ltd.	CRISIL - AA+	0.25
Sub Total		**59.50**
CREDIT EXPOSURE (PERPETUAL BONDS)		
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA-	2.37
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CARE - AA-	2.08
Union Bank of India (AT1, BASEL III, Perpetual)	BRICKWORKS - AA	1.86
Indian Bank (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.99
TATA International Ltd. (Perpetual)	CARE - A+	0.62
Sub Total		**7.92**
Total		**95.08**
Cash, Cash Equivalents and Net Current Assets		4.92
Grand Total		**100.00**

• Top Ten Holdings, £ Sponsor

HDFC Income Fund

[An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the Portfolio is between 4 years and 7 years *(Refer page 2 for definition of Macaulay Duration)*. A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME: MEDIUM TO LONG DURATION FUND

KEY FACTS

INVESTMENT OBJECTIVE

To generate income / capital appreciation through investments in debt and money market instruments.
There is no assurance that the investment objective of the Scheme will be realized.

FUND MANAGER ¥

Shobhit Mehrotra (since September 11, 2007)
Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

September 11, 2000

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	47.7728
Regular Plan - Quarterly IDCW Option	11.1342
Regular Plan - Normal IDCW Option	15.0642
Direct Plan - Growth Option	51.2869
Direct Plan - Quarterly IDCW Option	12.1477
Direct Plan - Normal IDCW Option	16.2188

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	547.86
Average for Month of March 2022	558.81

QUANTITATIVE DATA

Average Maturity *	6.82 years
Macaulay Duration *	4.86 years
Modified Duration *	4.63 years
Yield to Maturity *	6.31%

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

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

Regular: 2.05% Direct: 0.51%

#BENCHMARK INDEX: NIFTY Medium to Long Duration Debt Index
NIFTY Medium to Long Duration Debt Index B-III *(w.e.f. April 1, 2022)*

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

EXIT LOAD

Nil *(w.e.f October 18, 2021)*

PLANS & OPTIONS

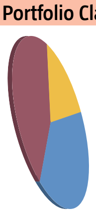
Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) Income Distribution cum Capital Withdrawal (IDCW) Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution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

MINIMUM APPLICATION AMOUNT

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

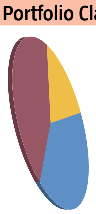
¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

Portfolio Classification By Asset Class (%)



G-Sec, SDL	39.98
Credit Exposure	43.91
Cash, Cash Equivalents and Net Current Assets	16.11

Portfolio Classification By Rating Class (%)



Sovereign	39.98
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	43.91
Cash, Cash Equivalents and Net Current Assets	16.11

PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
• 6.1 GOI 2031	Sovereign	12.13
• 6.54 GOI 2032	Sovereign	5.37
• 6.97 GOI 2026	Sovereign	4.70
• 7.26 GOI 2029	Sovereign	4.70
• 6.68 GOI 2031	Sovereign	4.51
6.72% Gujarat SDL - ISD 090621 Mat 090630	Sovereign	2.91
6.95 GOI 2061	Sovereign	2.63
1.44% GOI Inflation Indexed 2023	Sovereign	1.35
6.57 GOI 2033	Sovereign	0.88
8.2 GOI 2025	Sovereign	0.62
7.95 GOI 2032	Sovereign	0.14
6.19 GOI 2034	Sovereign	0.04
9.15 GOI 2024	Sovereign	@
Sub Total		**39.98**
CREDIT EXPOSURE (NON PERPETUAL)		
• REC Limited.	CRISIL - AAA	6.84
• Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	6.24
• Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	5.49
• NTPC Limited	CRISIL - AAA	4.91
• Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	4.49
India Grid Trust	CRISIL - AAA	4.30
Power Finance Corporation Ltd.	CRISIL - AAA	4.04
LIC Housing Finance Ltd.	CRISIL - AAA	3.95
IndInfravit Trust	CRISIL - AAA	3.65
Sub Total		**43.91**
Total		**83.89**
Cash, Cash Equivalents and Net Current Assets		16.11
Grand Total		**100.00**

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

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,590.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	5,751.68	3,065.40	1,647.21	682.37	383.14	121.14
Returns (%)	**6.82**	**6.75**	**6.17**	**5.09**	**4.10**	**1.78**
Benchmark Returns (%) #	**N.A.**	**8.07**	**8.04**	**7.61**	**6.66**	**4.19**
Additional Benchmark Returns (%) ##	**N.A.**	**6.37**	**6.29**	**5.04**	**2.99**	**-0.74**

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

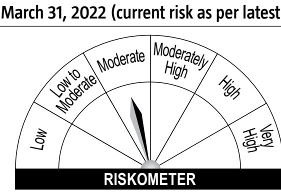
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	2.79	5.23	1.08	10,279	10,523	10,108
Mar 29, 19	Last 3 Years	5.92	8.69	6.27	11,888	12,849	12,009
Mar 31, 17	Last 5 Years	5.08	7.31	5.02	12,814	14,231	12,776
Mar 30, 12	Last 10 Years	6.99	8.43	6.89	19,660	22,479	19,482
Sep 11, 00	Since Inception	7.52	N.A.	N.A.	47,773	N.A.	N.A.

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Shobhit Mehrotra, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 81.
^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

This product is suitable for investors who are seeking ~

- income over medium to long term
- to generate income / capital appreciation through investments in debt and money market instruments

Riskometer As on March 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at moderate risk

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

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		**B-III**	

B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

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

HDFC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

CATEGORY OF SCHEME: ARBITRAGE FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER ¥

Krishan Kumar Daga (since September 10, 2015)
Total Experience: Over 29 years

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

Anil Bamboli (since February 01, 2022)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

October 23, 2007

NAV (AS ON MARCH 31, 2022) — NAV PER UNIT (₹)

Retail Plan	
Regular Plan - Growth Option	24.246
Regular Plan - IDCW Option	18.008
Regular Plan - Quarterly IDCW Option	17.225
Direct Plan - Growth Option	25.493
Direct Plan - Quarterly IDCW Option	19.319
Wholesale Plan	
Regular Plan - Growth Option	24.853
Regular Plan - IDCW Option	10.446
Regular Plan - Monthly IDCW Option	10.809
Direct Plan - Growth Option	16.083
Direct Plan - IDCW Option	10.814
Direct Plan - Monthly IDCW Option	10.512

ASSETS UNDER MANAGEMENT — (₹) IN CRORE

As on March 31, 2022	6,675.50
Average for Month of March 2022	6,830.44

QUANTITATIVE DATA

Portfolio Turnover Ratio	261.56%
Average Maturity *	118 days
Macaulay Duration *	115 days
Modified Duration *	112 days
Yield to Maturity *	3.98%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.95% Direct: 0.40%

NET EQUITY EXPOSURE: 0.00%

#BENCHMARK INDEX: NIFTY 50 Arbitrage Index

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

(Wholesale Plan)
Purchase : ₹ 5,000 and any amount thereafter.
Additional Purchase : ₹ 1,000 and any amount thereafter.
(w.e.f December 02, 2021)

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

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)	1,740.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	2,738.65	1,576.69	668.53	380.77	122.15
Returns (%)	**5.99**	**5.33**	**4.28**	**3.68**	**3.35**
Benchmark Returns (%) #	**N.A.**	**5.09**	**4.12**	**3.61**	**3.62**
Additional Benchmark Returns (%) ##	**6.32**	**6.20**	**5.36**	**4.46**	**3.88**

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.

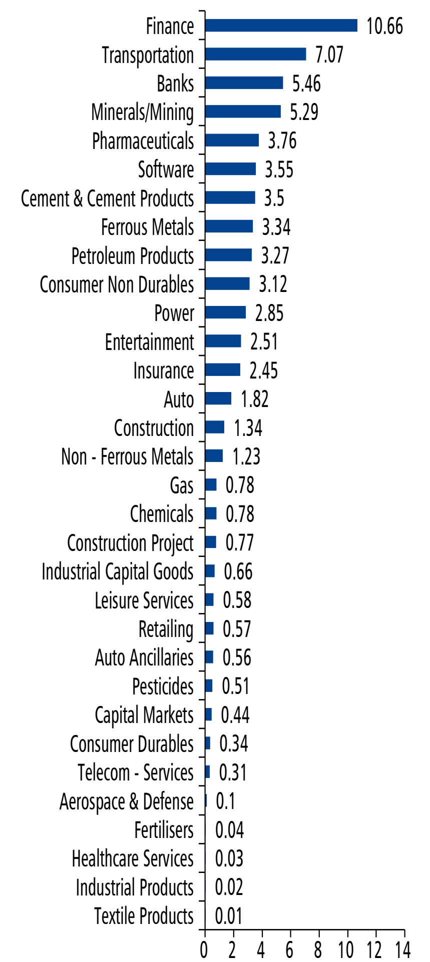
PERFORMANCE ^ - Wholesale Plan - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	3.65	3.82	3.76	10,365	10,382	10,376
Mar 29, 19	Last 3 Years	4.24	4.06	5.28	11,331	11,272	11,675
Mar 31, 17	Last 5 Years	4.77	4.38	5.82	12,623	12,394	13,272
Mar 30, 12	Last 10 Years	6.23	6.00	6.68	18,303	17,911	19,095
Oct 23, 07	Since Inception	6.50	N.A.	6.25	24,853	N.A.	23,994

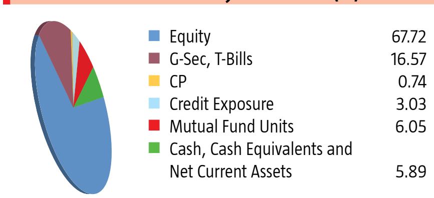
Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc. For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 87.

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

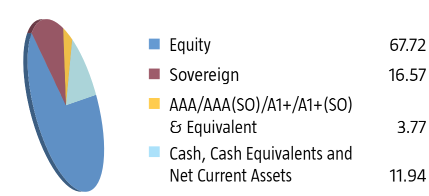
Industry Allocation of Equity Holding (% of Net Assets)



Portfolio Classification By Asset Class (%)

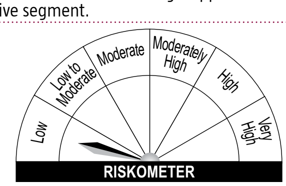


Portfolio Classification By Rating Class (%)



This product is suitable for investors who are seeking ~

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



Investors understand that their principal will be at low risk

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

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

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PORTFOLIO

Company	Industry+ / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED			
• Adani Ports & Special Economic Zone	Transportation	6.89	6.89
• Housing Development Fin. Corp. Ltd.£	Finance	5.80	5.80
• Adani Enterprises Limtied	Minerals/Mining	5.09	5.09
• Reliance Industries Ltd.	Petroleum Products	3.11	3.11
• The Tata Power Company Ltd.	Power	2.26	2.26
• Zee Entertainment Enterprises Ltd.	Entertainment	2.10	2.10
• Bajaj Finance Ltd.	Finance	1.71	1.71
• HDFC Life Insurance Company Limited	Insurance	1.70	1.70
Jindal Steel & Power Ltd.	Ferrous Metals	1.63	1.63
Bandhan Bank Ltd.	Banks	1.44	1.44
Ambuja Cements Ltd.	Cement & Cement Products	1.35	1.35
Tata Steel Ltd.	Ferrous Metals	1.16	1.16
Tata Consultancy Services Ltd.	Software	1.14	1.14
Godrej Consumer Products Ltd.	Consumer Non Durables	1.05	1.05
Axis Bank Ltd.	Banks	1.01	1.01
Zydus Lifesciences Limited	Pharmaceuticals	1.01	1.01
Hindustan Unilever Ltd.	Consumer Non Durables	1.00	1.00
UltraTech Cement Limited	Cement & Cement Products	1.00	1.00
Indusind Bank Ltd.	Banks	0.89	0.89
DLF Limited	Construction	0.88	0.88
IDFC Ltd.	Finance	0.83	0.83
Eicher Motors Ltd.	Auto	0.82	0.82
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.82	0.82
LIC Housing Finance Ltd.	Finance	0.80	0.80
Larsen and Toubro Ltd.	Construction Project	0.77	0.77
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.70	0.70
Kotak Mahindra Bank Limited	Banks	0.67	0.67
ACC Ltd.	Cement & Cement Products	0.64	0.63
United Spirits Limited	Consumer Non Durables	0.59	0.59
Aurobindo Pharma Ltd.	Pharmaceuticals	0.55	0.55
Mahindra & Mahindra Ltd.	Auto	0.55	0.55
Tech Mahindra Ltd.	Software	0.55	0.55
Bajaj Finserv Ltd.	Insurance	0.50	0.50
RBL Bank Ltd.	Banks	0.49	0.49
Steel Authority Of India Ltd.	Ferrous Metals	0.48	0.48
Infosys Limited	Software	0.45	0.45
Indian Energy Exchange Limited	Capital Markets	0.44	0.44
Piramal Enterprises Limited	Finance	0.44	0.44
UPL Ltd.	Pesticides	0.44	0.44
Vedanta Ltd.	Non - Ferrous Metals	0.44	0.44
Siemens Ltd.	Industrial Capital Goods	0.43	0.43
Mindtree Consulting Ltd.	Software	0.40	0.40
Punjab National Bank	Banks	0.40	0.40
Tata Chemicals Ltd.	Chemicals	0.38	0.38
NTPC Limited	Power	0.37	0.37
Godrej Properties Ltd.	Construction	0.36	0.36
Granules India Ltd.	Pharmaceuticals	0.36	0.36
PVR LIMITED	Entertainment	0.33	0.33
Grasim Industries Ltd.	Cement & Cement Products	0.31	0.31
Info Edge (India) Limited	Retailing	0.29	0.29
HCL Technologies Ltd.	Software	0.28	0.28
GAIL (India) Ltd.	Gas	0.27	0.27
Aditya Birla Fashion and Retail Ltd.	Retailing	0.26	0.26
Bosch Limited	Auto Ancillaries	0.26	0.26
Delta Corp Ltd.	Leisure Services	0.26	0.26
Mahanagar Gas Ltd.	Gas	0.26	0.26
Firstsource Solutions Ltd.	Software	0.25	0.25
Tata Communications Limited	Telecom - Services	0.25	0.25
Indiabulls Housing Finance Ltd.	Finance	0.24	0.24
Indraprastha Gas Ltd.	Gas	0.24	0.24
SRF Ltd.	Chemicals	0.24	0.24
Asian Paints Limited	Consumer Non Durables	0.23	0.23
Biocon Ltd.	Pharmaceuticals	0.23	0.23
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.23	0.23
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.22	0.22
Power Grid Corporation of India Ltd.	Power	0.22	0.22
State Bank of India	Banks	0.22	0.22
Ashok Leyland Ltd	Auto	0.21	0.21
Oracle Financial Ser Software Ltd.	Software	0.19	0.19
CanFin Homes Ltd.	Finance	0.18	0.18
IDFC First Bank Limited	Banks	0.18	0.18
Indian Hotels Company Ltd.	Leisure Services	0.18	0.18
Lupin Ltd.	Pharmaceuticals	0.18	0.18
Aditya Birla Capital Ltd.	Finance	0.17	0.17
Manappuram Finance Ltd.	Finance	0.17	0.17
Motherson Sumi Systems Ltd.	Auto Ancillaries	0.17	0.17
NMDC Limited	Minerals/Mining	0.15	0.15
Balrampur Chini Mills Ltd.	Consumer Non Durables	0.14	0.14
InterGlobe Aviation Ltd.	Transportation	0.14	0.14
Jubilant Foodworks Limited	Leisure Services	0.14	0.14
HDFC Bank Ltd.	Banks	0.12	0.12
Pfizer Ltd.	Pharmaceuticals	0.12	0.12
Shree Cement Ltd.	Cement & Cement Products	0.12	0.12
Strides Pharma Science Limited	Pharmaceuticals	0.12	0.12
Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.11	0.11
Power Finance Corporation Ltd.	Finance	0.11	0.11
REC Limited.	Finance	0.11	0.11
Birlasoft Limited	Software	0.10	0.10
Havells India Ltd.	Consumer Durables	0.10	0.10
Oberoi Realty Ltd.	Construction	0.10	0.10
Deepak Nitrite Limited	Chemicals	0.09	0.09
Divis Laboratories Ltd.	Pharmaceuticals	0.09	0.09
Hero MotoCorp Ltd.	Auto	0.09	0.09
Hindustan Copper Limited	Non - Ferrous Metals	0.09	0.09
Maruti Suzuki India Limited	Auto	0.09	0.09
India Cements Ltd.	Cement & Cement Products	0.08	0.08
Indian Oil Corporation Ltd.	Petroleum Products	0.08	0.08
Larsen & Toubro Infotech Ltd.	Software	0.08	0.08
Mahindra & Mahindra Financial Services Ltd.	Finance	0.08	0.08
MphasiS Limited.	Software	0.08	0.08
Sun TV Network Limited	Entertainment	0.08	0.08
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.07	0.07
JSW Steel Ltd.	Ferrous Metals	0.07	0.07
PI Industries Ltd.	Pesticides	0.07	0.07
Titan Company Ltd.	Consumer Durables	0.07	0.07
Amara Raja Batteries Ltd.	Auto Ancillaries	0.06	0.06
Bata India Ltd.	Consumer Durables	0.06	0.06
Bharat Electronics Ltd.	Aerospace & Defense	0.06	0.06
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.06	0.06
Tata Motors Ltd.	Auto	0.06	0.06
Whirlpool of India Ltd.	Consumer Durables	0.06	0.06
Coal India Ltd.	Minerals/Mining	0.05	0.05
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.05	0.05
Marico Ltd.	Consumer Non Durables	0.05	0.05
Cipla Ltd.	Pharmaceuticals	0.04	0.04
Container Corporation of India Ltd.	Transportation	0.04	0.04
Coromandel International Limited	Fertilisers	0.04	0.04
Hindustan Aeronautics Limited	Aerospace & Defense	0.04	0.04
ITC Ltd.	Consumer Non Durables	0.04	0.04
Rain Industries Ltd.	Chemicals	0.04	0.04
Vodafone Idea Limited	Telecom - Services	0.04	0.04
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.03	0.03
Canara Bank	Banks	0.03	0.03
Exide Industries Ltd.	Auto Ancillaries	0.03	0.03
Intellect Design Arena Limited	Software	0.03	0.03
Pidilite Industries Ltd.	Chemicals	0.03	0.03
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.03	0.03
Apollo Tyres Ltd.	Auto Ancillaries	0.02	0.02
Balkrishna Industries Ltd.	Auto Ancillaries	0.02	0.02
Bharti Airtel Ltd.	Telecom - Services	0.02	0.02
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.02	0.02
Laurus Labs Ltd.	Pharmaceuticals	0.02	0.02
SBI Life Insurance Company Ltd.	Insurance	0.02	0.02
Trent Ltd.	Retailing	0.02	0.02
ABB India Ltd.	Industrial Capital Goods	0.01	0.01
Alembic Pharmaceuticals Limited	Pharmaceuticals	0.01	0.01
Astral Limited	Industrial Products	0.01	0.01
Au Small Finance Bank Ltd.	Banks	0.01	0.01
Bharat Forge Ltd.	Industrial Products	0.01	0.01
Dabur India Ltd.	Consumer Non Durables	0.01	0.01
Muthoot Finance Ltd.	Finance	0.01	0.01
Page Industries Ltd	Textile Products	0.01	0.01
Petronet LNG Ltd.	Gas	0.01	0.01
SBI Cards And Payment Services Limited	Finance	0.01	0.01
Tata Consumer Products Limited	Consumer Non Durables	0.01	0.01
Alkem Laboratories Ltd.	Pharmaceuticals	@	
Berger Paints (I) Ltd	Consumer Non Durables	@	
Dalmia Bharat Ltd.	Cement & Cement Products	@	
ICICI Lombard General Insurance Co	Insurance	@	
Indus Towers Limited	Telecom - Services	@	
NBCC (INDIA) Ltd.	Construction	@	
Nestle India Ltd.	Consumer Non Durables	@	
Sub Total		**67.72**	
DEBT & DEBT RELATED			
GOVERNMENT SECURITIES (CENTRAL/STATE)			
• 6.84 GOI 2022	Sovereign	2.21	
• 5.09 GOI 2022	Sovereign	1.95	
8.13 GOI 2022	Sovereign	1.52	
8.35 GOI 2022	Sovereign	1.51	
8.15 GOI 2022	Sovereign	1.21	
8.08 GOI 2022	Sovereign	1.14	
7.37 GOI 2023	Sovereign	0.85	
4.26 GOI 2023	Sovereign	0.15	
Sub Total		**10.54**	
T-BILLS			
364 Days Tbill - Mat 050522	Sovereign	1.49	
364 Days Tbill - Mat 190522	Sovereign	1.49	
364 days Tbill Mat 280422	Sovereign	1.12	
364 Days Tbill - Mat 160622	Sovereign	1.11	
364 Days Tbill Mat 020622	Sovereign	0.82	
Sub Total		**6.03**	
CREDIT EXPOSURE (NON PERPETUAL)			
Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	1.50	
Reliance Industries Ltd.	CRISIL - AAA	0.76	
National Bank for Agri & Rural Dev.	CRISIL - AAA	0.39	
Power Finance Corporation Ltd.	CRISIL - AAA	0.38	
Sub Total		**3.03**	
Total		**19.60**	
MONEY MARKET INSTRUMENTS			
CP			
Vedanta Ltd.	CRISIL - A1+	0.74	
Sub Total		**0.74**	
MUTUAL FUND UNITS			
HDFC Liquid Fund - Direct Plan - Growth Option		6.03	
HDFC Money Market Fund - Direct Plan - Growth Option		0.02	
Sub Total		**6.05**	
Cash Margin		24.86	
Cash, Cash Equivalents and Net Current Assets		-18.97	
Grand Total		**100.00**	

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

Outstanding exposure in derivative instruments	(₹ in Crore)	4,540.09
Hedged position in Equity & Equity related instruments		
Outstanding derivative exposure	(% age)	68.01

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 March 31, 2022 unless otherwise specified.

HDFC Floating Rate Debt Fund

[An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME: FLOATER FUND

KEY FACTS

INVESTMENT OBJECTIVE

To generate income/capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments.

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

FUND MANAGER ¥

Shobhit Mehrotra (since October 23, 2007)
Total Experience: Over 25 years

Vikash Agarwal (since July 1, 2020)
Total Experience: Over 14 years

INCEPTION DATE (Date of Allotment)

October 23, 2007

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	39.5992
Regular Plan - Daily IDCW Reinvestment Option	10.0809
Regular Plan - Weekly IDCW Option	10.0463
Regular Plan - Monthly IDCW Option	10.1504
Direct Plan - Growth Option	40.0952
Direct Plan - Daily IDCW Reinvestment Option	10.0809
Direct Plan - Weekly IDCW Option	10.0465
Direct Plan - Monthly IDCW Option	10.1507

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	17,379.11
Average for Month of March 2022	17,939.82

QUANTITATIVE DATA

Average Maturity *	3.97 years
Macaulay Duration *	1.28 year
Modified Duration *	1.10 year
Yield to Maturity *	5.51%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.48% Direct: 0.23%

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

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

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The (Daily) IDCW Option offers only Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 86.04 Crores.

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,740.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	3,149.65	1,759.58	708.47	392.86	122.45
Returns (%)	**7.76**	**7.43**	**6.59**	**5.77**	**3.84**
Benchmark Returns (%) #	**7.48**	**6.92**	**5.88**	**4.96**	**4.05**
Additional Benchmark Returns (%) ##	**6.35**	**6.29**	**5.04**	**2.99**	**-0.74**

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.

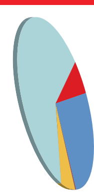
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.45	4.14	1.08	10,445	10,414	10,108
Mar 29, 19	Last 3 Years	6.78	5.90	6.27	12,183	11,882	12,009
Mar 31, 17	Last 5 Years	6.97	6.43	5.02	14,008	13,657	12,776
Mar 30, 12	Last 10 Years	8.02	7.67	6.89	21,636	20,954	19,482
Oct 23, 07	Since Inception	7.91	7.92	6.47	30,040	30,082	24,739

Returns greater than 1 year period are compounded annualized (CAGR). Since Inception returns are calculated on ₹ 13.1821 (allotment price). For performance of other schemes managed by Shobhit Mehrotra & Vikas Agarwal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 87.

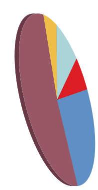
^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Portfolio Classification by Asset Class (%)



G-Sec, SDL	26.34
Securitized Debt Instruments	0.54
CP	6.22
Credit Exposure	60.88
Cash, Cash Equivalents and Net Current Assets	6.02

Portfolio Classification by Rating Class (%)

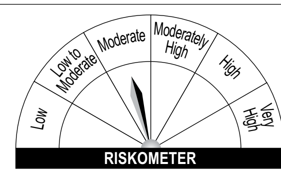


Sovereign	26.34
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	53.18
AA+	5.64
AA/AA-	8.82
Cash, Cash Equivalents and Net Current Assets	6.02

This product is suitable for investors who are seeking ~

- income over short term
- to generate income / capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments

Riskometer As on March 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at moderate risk

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

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		**B-III**	

B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

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

HDFC Floating Rate Debt Fund

[An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk]

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PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
• GOI 2034	Sovereign	12.61
• GOI 2028	Sovereign	5.35
• Floating Rate GOI 2033	Sovereign	5.00
7.72 GOI 2025	Sovereign	1.01
Floating Rate GOI 2024	Sovereign	0.77
6.58% Gujarat SDL - Mat 310327	Sovereign	0.58
7.59 GOI 2026	Sovereign	0.42
7.89% Gujarat SDL - Mat 150525	Sovereign	0.30
6.97 GOI 2026	Sovereign	0.15
7.32 GOI 2024	Sovereign	0.12
5.15 GOI 2025	Sovereign	0.03
Sub Total		**26.34**
CREDIT EXPOSURE (NON PERPETUAL)		
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	7.70
• REC Limited.	CARE - AAA / CRISIL - AAA	6.96
• Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	5.60
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	4.25
• Muthoot Finance Ltd.	CRISIL - AA+	4.11
• Embassy Office Parks REIT	CRISIL - AAA	3.06
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA-	2.87
National Housing Bank	CRISIL - AAA	2.66
Reliance Industries Ltd.	CRISIL - AAA	2.02
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CARE - AAA / CRISIL - AAA	1.71
Vedanta Ltd.	CRISIL - AA	1.45
Fullerton India Home Finance Company Ltd.	CRISIL - AAA	1.29
NTPC Limited	CRISIL - AAA	1.27
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.21
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.13
L&T Finance Limited	CRISIL - AAA	1.03
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.01
Sundaram Home Finance Limited	ICRA - AA+	1.00
Larsen and Toubro Ltd.	CRISIL - AAA	0.95
LIC Housing Finance Ltd.	CRISIL - AAA	0.89
Grasim Industries Ltd.	CRISIL - AAA	0.87
Hinduja Leyland Finance Ltd.	CARE - AA-	0.87
Tata Motors Finance Ltd.	CRISIL - AA-	0.87
Motilal Oswal Finvest Limited	CRISIL - AA	0.72
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.60
First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.54
India Grid Trust	CRISIL - AAA	0.44
Tata Capital Ltd.	CRISIL - AAA	0.38
IndInfravit Trust	CRISIL - AAA	0.37
Tata Motors Finance Solutions Ltd.	CARE - AA-	0.35
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.30
Manappuram Finance Ltd.	CARE - AA	0.30
Bajaj Finance Ltd.	CRISIL - AAA	0.29
Cholamandalam Investment & Finance	ICRA - AA+	0.29
Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.29
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.14
Flometallic India Pvt Ltd.	CRISIL - AA+	0.09
Sub Total		**59.88**
CREDIT EXPOSURE (PERPETUAL BONDS)		
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA-	0.82
Union Bank of India (AT1, BASEL III, Perpetual)	BRICKWORKS - AA	0.57
Indian Bank (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.15
Sub Total		**1.54**
Total		**87.76**
MONEY MARKET INSTRUMENTS		
CP		
• Panatone Finvest Ltd.	CRISIL - A1+	3.02
L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	1.39
Tata Teleservices Ltd.	CRISIL - A1+	0.96
Vedanta Ltd.	CRISIL - A1+	0.85
Sub Total		**6.22**
Cash, Cash Equivalents and Net Current Assets		6.02
Grand Total		**100.00**

• Top Ten Holdings, £ Sponsor

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	3,470.00

HDFC Corporate Bond Fund

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME: CORPORATE BOND FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

June 29, 2010

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	26.1331
Regular Plan - IDCW Option	17.7744
Regular Plan - Quarterly IDCW Option	10.3515
Direct Plan - Growth Option	26.4814
Direct Plan - IDCW Option	18.1751
Direct Plan - Quarterly IDCW Option	10.2275

ASSETS UNDER MANAGEMENT ϑ	(₹) IN CRORE
As on March 31, 2022	23,609.85
Average for Month of March 2022	24,336.06

QUANTITATIVE DATA

Average Maturity *	4.38 years
Macaulay Duration *	2.65 years
Modified Duration *	2.47 years
Yield to Maturity *	5.74%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.60% Direct: 0.30%

#BENCHMARK INDEX: NIFTY Corporate Bond Index
NIFTY Corporate Bond Index B-III *(w.e.f. April 1, 2022)*

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

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth, (Quarterly & Normal) Income Distribution cum Capital Withdrawal (IDCW) Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

ϑ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1.96 Crores.

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,420.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	2,361.95	1,820.32	723.02	396.55	122.64
Returns (%)	**8.25**	**8.08**	**7.40**	**6.39**	**4.12**
Benchmark Returns (%) #	**8.34**	**8.18**	**7.71**	**7.09**	**4.79**
Additional Benchmark Returns (%) ##	**6.41**	**6.29**	**5.04**	**2.99**	**-0.74**

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 (₹)##
Mar 31, 21	Last 1 Year	4.83	5.54	1.08	10,483	10,554	10,108
Mar 29, 19	Last 3 Years	7.86	8.29	6.27	12,558	12,706	12,009
Mar 31, 17	Last 5 Years	7.61	7.67	5.02	14,432	14,472	12,776
Mar 30, 12	Last 10 Years	8.59	8.73	6.89	22,810	23,116	19,482
Jun 29, 10	Since Inception	8.51	8.40	6.33	26,133	25,833	20,589

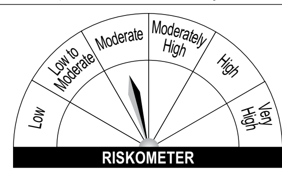
Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anupam Joshi, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 82.

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

This product is suitable for investors who are seeking ~

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

Riskometer As on March 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at moderate risk

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

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		**B-III**	
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			

Note: Effective close of business hours of May 8, 2018, HDFC Medium Term Opportunities Fund (HMTOF) underwent changes in Fundamental Attributes and was renamed as HDFC Corporate Bond Fund (HCBF) and HDFC Floating Rate Income Fund – Long Term Plan and HDFC Gilt Fund – Short Term Plan were merged therein. As the portfolio structuring of HCBF closely resembles the erstwhile HMTOF, the past performance of HMTOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

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

HDFC Corporate Bond Fund

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk)

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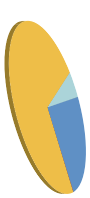
PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
• 6.97 GOI 2026	Sovereign	6.33
• 6.79 GOI 2027	Sovereign	5.40
• Floating Rate GOI 2033	Sovereign	4.65
GOI 2034	Sovereign	3.08
GOI 2028	Sovereign	1.04
GOI STRIPS - Mat 170626	Sovereign	0.51
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.38
GOI STRIPS - Mat 150326	Sovereign	0.33
GOI STRIPS - Mat 150926	Sovereign	0.32
GOI STRIPS - Mat 260426	Sovereign	0.17
GOI STRIPS - Mat 261026	Sovereign	0.16
GOI STRIPS - Mat 260427	Sovereign	0.15
GOI STRIPS - Mat 261027	Sovereign	0.15
8.21% Haryana SDL (UDAY) - Mat 310323	Sovereign	0.13
7.26 GOI 2029	Sovereign	0.11
GOI STRIPS - Mat 121227	Sovereign	0.10
GOI STRIPS - Mat 120627	Sovereign	0.08
GOI STRIPS - Mat 020126	Sovereign	0.07
GOI STRIPS - Mat 020726	Sovereign	0.07
GOI STRIPS - Mat 020127	Sovereign	0.06
GOI STRIPS - Mat 020727	Sovereign	0.06
GOI STRIPS - Mat 170628	Sovereign	0.04
GOI STRIPS - Mat 171227	Sovereign	0.04
GOI STRIPS - Mat 171228	Sovereign	0.04
GOI STRIPS - Mat 220228	Sovereign	0.04
Sub Total		**23.51**
CREDIT EXPOSURE (NON PERPETUAL)		
• REC Limited.	CARE - AAA / CRISIL - AAA / IND - AAA	8.07
• LIC Housing Finance Ltd.	CRISIL - AAA	7.58
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	7.31
• State Bank of India	CRISIL - AAA	7.12
• Bajaj Finance Ltd.	CRISIL - AAA	4.29
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA / ICRA - AAA	3.90
• Reliance Industries Ltd.	CRISIL - AAA / ICRA - AAA	3.71
Mangalore Refinery And Petrochemica	CARE - AAA / CRISIL - AAA	3.59
UltraTech Cement Limited	CRISIL - AAA	3.15
Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	2.93
National Highways Authority of India	CRISIL - AAA	2.42
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.95
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.88
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	1.85
Chennai Petroleum Corp Ltd.	CRISIL - AAA	1.67
Bank of Baroda	CARE - AAA	1.33
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CARE - AAA / CRISIL - AAA	1.27
Power Grid Corporation of India Ltd.	CRISIL - AAA	1.15
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.01
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.95
Sundaram Finance Ltd.	ICRA - AAA	0.84
Britannia Industries Ltd.	CRISIL - AAA	0.62
HDFC Bank Ltd.	CRISIL - AAA	0.62
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.38
Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE) / CRISIL - AAA(CE)	0.35
National Housing Bank	CRISIL - AAA	0.32
ICICI Bank Ltd.	CARE - AAA	0.26
Larsen and Toubro Ltd.	CRISIL - AAA	0.22
NHPC Ltd.	CARE - AAA	0.22
Indian Oil Corporation Ltd.	CRISIL - AAA	0.21
Food Corporation of India (Corporate guarantee from Govt of India)	CRISIL - AAA(CE)	0.18
First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.16
Export - Import Bank of India	CRISIL - AAA	0.11
Nuclear Power Corporation	CRISIL - AAA	0.11
Andhra Pradesh Expressway Ltd. (NHAI Annuity)	ICRA - AAA	0.07
NTPC Limited	CRISIL - AAA	0.01
Sub Total		**71.81**
Total		**95.32**
Cash, Cash Equivalents and Net Current Assets		4.68
Grand Total		**100.00**

• Top Ten Holdings, £ Sponsor

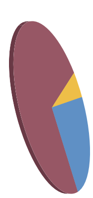
Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	4,350.00

Portfolio Classification By Asset Class (%)



G-Sec, G-Sec STRIPS, SDL	23.51
Securitized Debt Instruments	0.16
Credit Exposure	71.65
Cash, Cash Equivalents and Net Current Assets	4.68

Portfolio Classification By Rating Class (%)



Sovereign	23.51
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	71.81
Cash, Cash Equivalents and Net Current Assets	4.68

HDFC Banking and PSU Debt Fund

(An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME: BANKING AND PSU FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

March 26, 2014

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	18.6423
Regular Plan - IDCW Option	10.1513
Direct Plan - Growth Option	19.1592
Direct Plan - IDCW Option	10.0415

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	6,793.49
Average for Month of March 2022	7,454.00

QUANTITATIVE DATA

Average Maturity *	3.07 years
Macaulay Duration *	2.10 years
Modified Duration *	1.98 years
Yield to Maturity *	5.43%

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.81% Direct: 0.36%

#BENCHMARK INDEX: NIFTY Banking & PSU Debt Index

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	970.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	1,320.06	714.94	394.21	122.46
Returns (%)	**7.47**	**6.95**	**6.00**	**3.84**
Benchmark Returns (%) #	**7.29**	**6.95**	**6.20**	**4.38**
Additional Benchmark Returns (%) ##	**5.99**	**5.04**	**2.99**	**-0.74**

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.

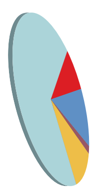
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.51	4.93	1.08	10,451	10,493	10,108
Mar 29, 19	Last 3 Years	7.42	7.41	6.27	12,404	12,398	12,009
Mar 31, 17	Last 5 Years	7.12	6.97	5.02	14,107	14,012	12,776
Mar 26, 14	Since Inception	8.08	7.95	7.36	18,642	18,463	17,676

The above returns are for Regular Plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 83.

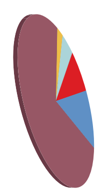
^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Portfolio Classification By Asset Class (%)



G-Sec, SDL	11.02
CP	1.66
CD	11.17
Credit Exposure	68.68
Cash, Cash Equivalents and Net Current Assets	7.47

Portfolio Classification By Rating Class (%)

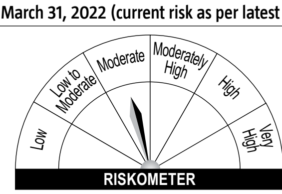


Sovereign	11.02
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	75.01
AA+	2.25
AA/AA-	4.25
Cash, Cash Equivalents and Net Current Assets	7.47

This product is suitable for investors who are seeking ~

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

Riskometer As on March 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at moderate risk

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

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		**B-III**	
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			

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

HDFC Banking and PSU Debt Fund

(An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk)

.....Contd from previous page

PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
6.79 GOI 2027	Sovereign	2.33
GOI 2028	Sovereign	2.32
6.97 GOI 2026	Sovereign	1.52
GOI 2034	Sovereign	1.14
5.79 GOI 2030	Sovereign	1.04
6.1 GOI 2031	Sovereign	0.98
7.02% Gujarat SDL - Mat 280826	Sovereign	0.76
6.54 GOI 2032	Sovereign	0.43
5.63 GOI 2026	Sovereign	0.29
5.85 GOI 2030	Sovereign	0.21
Sub Total		**11.02**
CREDIT EXPOSURE (NON PERPETUAL)		
• REC Limited.	CRISIL - AAA	8.87
• Housing and Urban Development Corporation Ltd.	CARE - AAA	7.25
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA / ICRA - AAA	7.17
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	6.21
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	4.81
• Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	4.09
• State Bank of India	CRISIL - AAA	3.98
• ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	3.50
• NHPC Ltd.	CARE - AAA / ICRA - AAA	3.29
Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CRISIL - AAA(CE)	2.98
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.56
Indian Oil Corporation Ltd.	CRISIL - AAA	1.48
Vedanta Ltd.	CRISIL - AA	1.48
LIC Housing Finance Ltd.	CRISIL - AAA	1.15
L&T Finance Limited	CRISIL - AAA	1.13
The Tata Power Company Ltd.	CRISIL - AA	1.13
Citicorp Finance (India) Ltd.	CRISIL - AAA	1.10
Power Grid Corporation of India Ltd.	CRISIL - AAA	1.09
Export - Import Bank of India	CRISIL - AAA	0.99
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.83
HDFC Bank Ltd.	CRISIL - AAA	0.39
Shriram Transport Finance Co. Ltd.	IND - AA+	0.38
Bank of Baroda	CARE - AAA	0.31
Sub Total		**65.17**
CREDIT EXPOSURE (PERPETUAL BONDS)		
Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	1.47
Canara Bank (AT1, BASEL III, Perpetual)	CARE - AA+	0.74
Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.52
State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.31
ICICI Bank Ltd. (AT1, BASEL III, Perpetual)	CARE - AA+	0.30
Union Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA	0.17
Sub Total		**3.51**
Total		**79.70**
MONEY MARKET INSTRUMENTS		
CP		
L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	0.93
Vedanta Ltd.	CRISIL - A1+	0.73
Sub Total		**1.66**
CD		
• Axis Bank Ltd.	CRISIL - A1+	8.34
Small Industries Development Bank	CARE - A1+	1.41
Deutsche Bank	CRISIL - A1+	0.71
National Bank for Agri & Rural Dev.	IND - A1+	0.71
Sub Total		**11.17**
Total		**12.83**
Cash, Cash Equivalents and Net Current Assets		7.47
Grand Total		**100.00**

• *Top Ten Holdings*

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	825.00

HDFC Credit Risk Debt Fund

[An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively High Credit Risk]

CATEGORY OF SCHEME: CREDIT RISK FUND

KEY FACTS

INVESTMENT OBJECTIVE

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

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

FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

March 25, 2014

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	19.4687
Regular Plan - IDCW Option	17.9266
Regular Plan - Quarterly IDCW Option	10.3132
Direct Plan - Growth Option	20.6238
Direct Plan - IDCW Option	18.0789
Direct Plan - Quarterly IDCW Option	10.6219

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	8,966.61
Average for Month of March 2022	8,959.08

QUANTITATIVE DATA

Average Maturity *	3.30 years
Macaulay Duration *	2.66 years
Modified Duration *	2.51 years
Yield to Maturity *	7.08%

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

#BENCHMARK INDEX: NIFTY Credit Risk Bond Index
NIFTY Credit Risk Bond Index C-III *(w.e.f. April 1, 2022)*

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

TOTAL EXPENSE RATIO (As on March 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.57% Direct: 0.85%

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	970.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	1,353.25	732.75	405.99	123.57
Returns (%)	**8.07**	**7.94**	**7.98**	**5.59**
Benchmark Returns (%) #	**8.83**	**8.79**	**8.81**	**7.25**
Additional Benchmark Returns (%) ##	**5.99**	**5.04**	**2.99**	**-0.74**

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

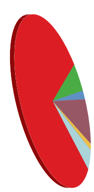
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	6.92	8.16	1.08	10,692	10,816	10,108
Mar 29, 19	Last 3 Years	8.45	9.22	6.27	12,762	13,039	12,009
Mar 31, 17	Last 5 Years	7.50	8.53	5.02	14,360	15,058	12,776
Mar 25, 14	Since Inception	8.66	9.21	7.37	19,469	20,269	17,686

The above returns are for Regular Plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. For performance of other schemes managed by Shobhit Mehrotra, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 81.

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

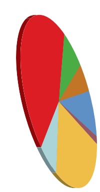
Note: Effective close of business hours of May 8, 2018, HDFC Corporate Debt Opportunities Fund (HCDOF) underwent changes in Fundamental Attributes and was renamed as HDFC Credit Risk Debt Fund (HCRDF) and HDFC Regular Savings Fund was merged therein. As the portfolio structuring of HCRDF closely resembles the erstwhile HCDOF, the past performance of HCDOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

Portfolio Classification By Asset Class (%)



Units issued by InvIT	1.59
G-Sec, SDL	8.53
Securitized Debt Instruments	1.33
CP	4.84
Credit Exposure	78.71
Cash, Cash Equivalents and Net Current Assets	5.00

Portfolio Classification By Issuer Rating Class (%) ≈

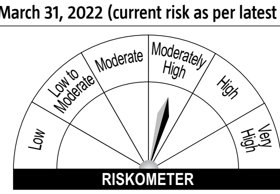


Sovereign	8.53
Units issued by InvIT	1.59
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	26.43
AA+	6.54
AA/AA-	44.67
A+ & Below	7.24
Cash, Cash Equivalents and Net Current Assets	5.00

This product is suitable for investors who are seeking ~

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

Riskometer As on March 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at moderately high risk

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

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			**C-III**
C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.			

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of March 31, 2022 unless otherwise specified. ≈ Based on long term rating.

HDFC Credit Risk Debt Fund

[An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively High Credit Risk]

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PORTFOLIO

Company	Industry+ / Security Rating	Issuer Rating	% to NAV
DEBT & DEBT RELATED			
GOVERNMENT SECURITIES (CENTRAL/STATE)			
7.17 GOI 2028	Sovereign	Sovereign	1.44
8.14% Gujarat SDL - Mat 200329	Sovereign	Sovereign	1.18
8.53% Tamil Nadu SDL - Mat 090326	Sovereign	Sovereign	0.84
6.79 GOI 2027	Sovereign	Sovereign	0.74
7.27 GOI 2026	Sovereign	Sovereign	0.58
6.97 GOI 2026	Sovereign	Sovereign	0.57
7.89% Gujarat SDL - Mat 150525	Sovereign	Sovereign	0.47
7.62% Gujarat SDL - Mat 011127	Sovereign	Sovereign	0.41
7.98% Tamil Nadu SDL - Mat 250526	Sovereign	Sovereign	0.36
7.02% Gujarat SDL - Mat 280826	Sovereign	Sovereign	0.29
7.32 GOI 2024	Sovereign	Sovereign	0.29
7.59 GOI 2026	Sovereign	Sovereign	0.29
5.63 GOI 2026	Sovereign	Sovereign	0.28
6.18% Gujarat SDL - Mat 310326	Sovereign	Sovereign	0.28
6.95 GOI 2061	Sovereign	Sovereign	0.27
7.72 GOI 2025	Sovereign	Sovereign	0.24
Sub Total			**8.53**
CREDIT EXPOSURE (NON PERPETUAL)			
• Tata Motors Ltd.	CRISIL - AA-	CRISIL - AA-	4.61
• TVS Credit Services Ltd	CRISIL - AA-	CRISIL - AA-	4.27
• Bharti Hexacom Limited	CRISIL - AA+	CRISIL - AA+	4.02
• IndInfravit Trust	CRISIL - AAA	CRISIL - AAA	3.90
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	CRISIL - AAA	3.78
• Power Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	3.44
• DLF Cyber City Developers Ltd.	CRISIL - AA	ICRA - AA-	3.04
• Coastal Gujarat Power Ltd. (Corporate Guarantee of Tata Power)	CARE - AA(CE)	CRISIL - A	2.54
• Green Infra Wind Energy Ltd	CRISIL - AA	CRISIL - AA-	2.41
GIC Housing Finance Ltd.	ICRA - AA	ICRA - AA	2.23
Hinduja Leyland Finance Ltd.	CRISIL - AA-	CARE - AA-	2.23
Ashoka Concession Ltd.	CRISIL - AA-(CE)	CRISIL - AA-(CE)	2.22
DLF Limited	ICRA - AA-	CRISIL - A+	1.95
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	CRISIL - AAA	1.92
Hero Housing Finance Limited	CRISIL - AA+	CRISIL - AA+	1.67
Promont Hillside Pvt. Ltd	CARE - AA	CARE - AA	1.67
Varroc Engineering Limited	ICRA - A	ICRA - A	1.64
Shriram City Union Finance Ltd.	CRISIL - AA	CRISIL - AA	1.55
REC Limited.	CRISIL - AAA	CRISIL - AAA	1.54
INOX Wind Ltd	CRISIL - AA(CE)	CRISIL - AA(CE)	1.51
Tata Projects Ltd.	IND - AA	IND - AA	1.42
LIC Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	1.41
Embassy Office Parks REIT	CRISIL - AAA	CRISIL - AAA	1.40
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	CRISIL - AAA	1.40
India Grid Trust	CRISIL - AAA / ICRA - AAA / IND - AAA	CRISIL - AAA	1.35
LAUREN PTC	CRISIL - AA(SO)	CRISIL - AA(SO)	1.33
Dilip Buildcon Ltd.	CRISIL - A	CRISIL - A	1.11
Fullerton India Home Finance Company Ltd.	CRISIL - AAA	CARE - AAA	1.11
Mindspace Business Parks REIT	CRISIL - AAA	CRISIL - AAA	1.11
Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	CRISIL - AAA	1.10
Manappuram Finance Ltd.	CRISIL - AA	CRISIL - AA	1.06
GERA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	0.95
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	CRISIL - AA	0.85
INOX Green Energy Services Ltd.	CRISIL - AA(CE)	CRISIL - AA(CE)	0.79
NTPC Limited	CRISIL - AAA	CRISIL - AAA	0.72
Steel Authority Of India Ltd.	IND - AA	CARE - AA	0.65
L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	ICRA - AAA(CE)	0.56
Motilal Oswal Finvest Limited	CRISIL - AA	CRISIL - AA	0.56
Aditya Birla Fashion and Retail Ltd.	CRISIL - AA	CRISIL - AA	0.55
Bajaj Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.55
HDFC Life Insurance Company Limited	CRISIL - AAA	CRISIL - AAA	0.55
The Tata Power Company Ltd.	CRISIL - AA	CRISIL - AA	0.55
Mahindra Rural Housing Finance Ltd	CRISIL - AA+	CRISIL - AA+	0.51
Shriram Transport Finance Co. Ltd.	IND - AA+	CRISIL - AA+	0.34
Vedanta Ltd.	CRISIL - AA	CRISIL - AA	0.31
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	CRISIL - AAA	0.30
JM Financial Products Ltd.	CRISIL - AA	CRISIL - AA	0.28
National Bank for Agri & Rural Dev.	CRISIL - AAA	CRISIL - AAA	0.28
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA-	CRISIL - AA-	0.28
Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin) (Subsidiary of Motilal Oswal Financial Services Ltd.)	IND - AA	ICRA - AA-	0.11
Reliance Industries Ltd.	CRISIL - AAA	CRISIL - AAA	0.01
Sub Total			**75.64**
CREDIT EXPOSURE (PERPETUAL BONDS)			
• Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	CARE - AA	2.72
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA-	CRISIL - AA-	1.40
Indian Bank (AT1, BASEL III, Perpetual)	CRISIL - AA+	CARE - AA	0.28
Sub Total			**4.40**
Total			**88.57**
UNITS ISSUED BY REIT & INVIT			
UNITS ISSUED BY INVIT			
POWERGRID Infrastructure Investment Trust	Power	Power	1.59
Sub Total			**1.59**
MONEY MARKET INSTRUMENTS			
CP			
Tata Teleservices Ltd.	CRISIL - A1+	CRISIL - AA-	2.12
Godrej and Boyce Mfg. Co. Ltd.	CRISIL - A1+	CRISIL - AA	1.67
Vedanta Ltd.	CRISIL - A1+	CRISIL - AA	1.05
Sub Total			**4.84**
Cash, Cash Equivalents and Net Current Assets			5.00
Grand Total			**100.00**

• *Top Ten Holdings, £ Sponsor*

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	225.00

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

HDFC Dynamic Debt Fund

(An open ended dynamic debt scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME: DYNAMIC BOND FUND

KEY FACTS

INVESTMENT OBJECTIVE

To generate income / capital appreciation by investing in a range of debt and money market instruments.

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

FUND MANAGER ¥

Anil Bamboli (since February 16, 2004)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

April 28, 1997

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	73.0315
Regular Plan - Quarterly IDCW Option	12.0456
Regular Plan - Half-Yearly IDCW Option	11.3745
Regular Plan - Yearly IDCW Option	12.9955
Regular Plan - Normal IDCW Option	15.6454
Direct Plan - Growth Option	78.2112
Direct Plan - Quarterly IDCW Option	13.0803
Direct Plan - Half-Yearly IDCW Option	12.9735
Direct Plan - Yearly IDCW Option	14.1356
Direct Plan - Normal IDCW Option	16.4678

ASSETS UNDER MANAGEMENT ∂	(₹) IN CRORE
As on March 31, 2022	528.40
Average for Month of March 2022	529.31

QUANTITATIVE DATA

Average Maturity *	6.51 years
Macaulay Duration *	3.02 years
Modified Duration *	2.80 years
Yield to Maturity *	5.67%

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

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

Regular: 1.72% Direct: 0.49%

#BENCHMARK INDEX: CRISIL Composite Bond Fund Index
CRISIL Dynamic Bond Fund BIII Index *(w.e.f. April 1, 2022)*

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

EXIT LOAD

Nil *(w.e.f October 18, 2021)*

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

∂ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 0.98 Crore.

PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
• GOI 2034	Sovereign	17.43
• 7.17 GOI 2028	Sovereign	14.62
• 6.1 GOI 2031	Sovereign	9.88
• 6.97 GOI 2026	Sovereign	9.75
• 5.63 GOI 2026	Sovereign	5.60
• GOI 2028	Sovereign	5.58
• 6.79 GOI 2029	Sovereign	3.79
6.79 GOI 2027	Sovereign	1.93
7.42% Maharashtra SDL - Mat 110522	Sovereign	1.90
6.54 GOI 2032	Sovereign	1.86
8.68% Gujarat SDL - Mat 060223.	Sovereign	0.98
6.99 GOI 2051	Sovereign	0.92
6.67 GOI 2035	Sovereign	0.87
1.44% GOI Inflation Indexed 2023	Sovereign	0.17
8.26% Maharashtra SDL - ISD 120815 Mat 120825	Sovereign	0.12
8.19% Rajasthan SDL (UDAY Scheme- Strip IX) - ISD 230616 Mat 230626	Sovereign	@
Sub Total		**75.40**
CREDIT EXPOSURE (NON PERPETUAL)		
• State Bank of India	CRISIL - AAA	4.98
• Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE)	3.00
• Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	2.92
INOX Green Energy Services Ltd.	CRISIL - AA(CE)	1.17
NTPC Limited	CRISIL - AAA	0.13
Sub Total		**12.20**
Total		**87.60**
Cash, Cash Equivalents and Net Current Assets		12.40
Grand Total		**100.00**

• *Top Ten Holdings, @ less than 0.01%*

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	40.00

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)	3,000.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	8,410.19	3,173.11	1,688.16	696.69	397.29	122.41
Returns (%)	**7.44**	**7.17**	**6.64**	**5.92**	**6.52**	**3.77**
Benchmark Returns (%) #	**N.A.**	**8.00**	**8.05**	**7.26**	**6.04**	**3.67**
Additional Benchmark Returns (%) ##	**N.A.**	**6.37**	**6.29**	**5.04**	**2.99**	**-0.74**

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 (₹)##
Mar 31, 21	Last 1 Year	7.83	4.48	1.08	10,783	10,448	10,108
Mar 29, 19	Last 3 Years	6.56	8.21	6.27	12,105	12,678	12,009
Mar 31, 17	Last 5 Years	5.22	7.29	5.02	12,896	14,217	12,776
Mar 30, 12	Last 10 Years	7.54	8.36	6.89	20,706	22,339	19,482
Apr 28, 97	Since Inception	8.30	N.A.	N.A.	73,031	N.A.	N.A.

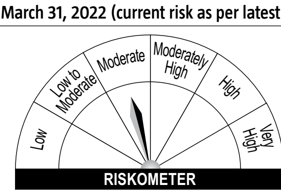
Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 82.

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

This product is suitable for investors who are seeking ~

- income over medium to long term
- to generate income / capital appreciation by investing in a range of debt and money market instruments

Riskometer As on March 31, 2022 (current risk as per latest month end portfolio)



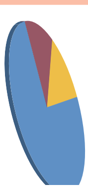
Investors understand that their principal will be at moderate risk

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

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		**B-III**	

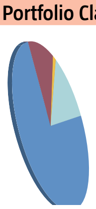
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

Portfolio Classification By Asset Class (%)



G-Sec, SDL	75.40
Credit Exposure	12.20
Cash, Cash Equivalents and Net Current Assets	12.40

Portfolio Classification By Rating Class (%)



Sovereign	75.40
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	11.03
AA/AA-	1.17
Cash, Cash Equivalents and Net Current Assets	12.40

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

HDFC Gilt Fund

(An open ended debt scheme investing in government securities across maturities. A Relatively High Interest Rate Risk and Relatively Low Credit Risk)

CATEGORY OF SCHEME: GILT FUND

KEY FACTS

INVESTMENT OBJECTIVE

To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/ or State Government.

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

FUND MANAGER ¥

Anil Bamboli (since September 1, 2007)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

July 25, 2001

NAV (AS ON MARCH 31, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	44.8856
Regular Plan - IDCW Option	11.7806
Direct Plan - Growth Option	46.5944
Direct Plan - IDCW Option	12.3730

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on March 31, 2022	1,533.10
Average for Month of March 2022	1,528.21

QUANTITATIVE DATA

Average Maturity *	6.24 years
Macaulay Duration *	4.14 years
Modified Duration *	3.97 years
Yield to Maturity *	6.06%

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

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

Regular: 0.89% Direct: 0.44%

#BENCHMARK INDEX: CRISIL Dynamic Gilt Index

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

EXIT LOAD

Nil

PLANS & OPTIONS

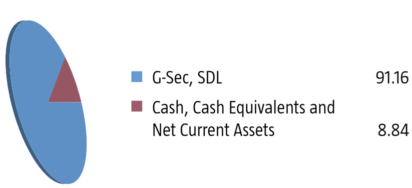
Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

MINIMUM APPLICATION AMOUNT

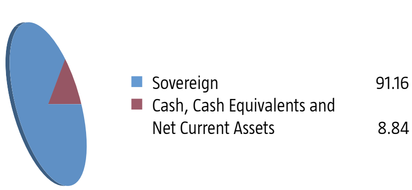
Purchase : ₹ 5,000 and any amount thereafter.
Additional Purchase : ₹ 1,000 and any amount thereafter.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Sankalp Baid (since January 22, 2021) (Total Experience: Over 13 years).

Portfolio Classification By Asset Class (%)



Portfolio Classification By Rating Class (%)



PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES (CENTRAL/STATE)		
• 6.97 GOI 2026	Sovereign	22.53
• 7.17 GOI 2028	Sovereign	16.46
• 6.79 GOI 2027	Sovereign	14.64
• 6.45 GOI 2029	Sovereign	7.35
• 6.79 GOI 2029	Sovereign	6.85
• 7.26 GOI 2029	Sovereign	6.38
• GOI 2028	Sovereign	4.81
• GOI 2034	Sovereign	3.79
• 6.1 GOI 2031	Sovereign	3.41
• 8.60% Rajasthan SDL- Mat 061128	Sovereign	1.77
6.54 GOI 2032	Sovereign	0.96
6.8 GOI 2060	Sovereign	0.93
6.99 GOI 2051	Sovereign	0.55
7.73 GOI 2034	Sovereign	0.21
8.24 GOI 2033	Sovereign	0.19
7.37 GOI 2023	Sovereign	0.16
7.95 GOI 2032	Sovereign	0.08
8.97 GOI 2030	Sovereign	0.07
6.76 GOI 2061	Sovereign	0.02
Sub Total		**91.16**
Cash, Cash Equivalents and Net Current Assets		8.84
Grand Total		**100.00**

• *Top Ten Holdings*

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	60.00

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)	2,490.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on March 31, 2022 (₹ '000)	5,452.22	3,206.84	1,727.06	693.11	385.92	121.60
Returns (%)	**6.98**	**7.30**	**7.08**	**5.72**	**4.58**	**2.50**
Benchmark Returns (%) #	**7.60**	**7.82**	**7.70**	**6.80**	**5.30**	**2.74**
Additional Benchmark Returns (%) ##	**N.A.**	**6.37**	**6.29**	**5.04**	**2.99**	**-0.74**

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 (₹)##
Mar 31, 21	Last 1 Year	3.62	4.17	1.08	10,362	10,417	10,108
Mar 29, 19	Last 3 Years	6.44	7.72	6.27	12,065	12,507	12,009
Mar 31, 17	Last 5 Years	5.87	6.78	5.02	13,304	13,884	12,776
Mar 30, 12	Last 10 Years	7.96	8.30	6.89	21,519	22,221	19,482
Jul 25, 01	Since Inception	7.52	8.14	N.A.	44,886	50,465	N.A.

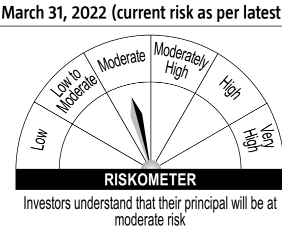
Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. For Performance of Direct Plan, refer page no. 83.

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

This product is suitable for investors who are seeking ~

- credit risk free returns over medium to long term
- to generate credit risk-free returns through investments in sovereign securities issued by the Central Government and / or State Government

Riskometer As on March 31, 2022 (current risk as per latest month end portfolio)



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

Potential Risk Class (Maximum risk the Scheme can take)

Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**A-III**		

A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

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

Performance details of Schemes managed by respective Fund Managers

Sr. No.	Name of the Fund Manager	Funds Managed	Page no.
1	Mr. Prashant Jain	HDFC Flexi Cap Fund	8
		HDFC Top 100 Fund	10
		HDFC Balanced Advantage Fund	21-22
		Permitted Category FPI Portfolio	87
2	Mr. Chirag Setalvad	HDFC Mid-Cap Opportunities Fund	11
		HDFC Small Cap Fund	12
		HDFC Hybrid Equity Fund	23-24
		HDFC Children's Gift Fund	45-46
3	Mr. Krishan Kumar Daga	HDFC Arbitrage Fund (Co-managed scheme)	65-66
		HDFC Multi-Asset Fund (Co-managed scheme)	25-26
		HDFC Index Fund - SENSEX Plan (Co-managed scheme)	33
		HDFC Index Fund - NIFTY 50 Plan (Co-managed scheme)	32
		HDFC SENSEX ETF (Co-managed scheme)	39
		HDFC NIFTY 50 ETF (Co-managed scheme)	38
		HDFC Gold Fund	42
		HDFC Equity Savings Fund (Co-managed scheme)	28-29
		HDFC Banking ETF (Co-managed scheme)	40
		HDFC NIFTY50 Equal Weight Index Fund	35
		HDFC Developed World Indexes Fund of Funds	43
		HDFC NIFTY Next 50 Index Fund	37
		HDFC NIFTY 100 Index Fund	34
		HDFC NIFTY 100 Equal Weight Index Fund	36
4	Mr. Shobhit Mehrotra	HDFC Income Fund	64
		HDFC Medium Term Debt Fund	62-63
		HDFC Floating Rate Debt Fund (Co-managed scheme)	67-68
		HDFC Credit Risk Debt Fund	73-74
		HDFC Hybrid Debt Fund (Co-managed scheme)	30-31
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	47
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	48-49
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	50
		Close ended schemes	78
5	Mr. Anil Bamboli	HDFC Dynamic Debt Fund	3
		HDFC Short Term Debt Fund	60-61
		HDFC Gilt Fund	76
		HDFC Money Market Fund (Co-managed scheme)	58-59
		HDFC Ultra Short Term Fund	54-55
		HDFC Overnight Fund	51
		HDFC Banking and PSU Debt Fund	71-72
		HDFC Equity Savings Fund (Co-managed scheme)	28-29
		HDFC Multi-Asset Fund (Co-managed scheme)	25-26
		HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	80
		HDFC Asset Allocator Fund of Funds (Co-managed scheme)	27
		HDFC Arbitrage Fund (Co-managed scheme)	65-66
		Close ended schemes	78-79

Sr. No.	Name of the Fund Manager	Funds Managed	Page no.
6	Mr. Anupam Joshi	HDFC Liquid Fund	52-53
		HDFC Corporate Bond Fund	69-70
		HDFC Low Duration Fund	56-57
		Close ended schemes	80
7	Mr. Rakesh Vyas	HDFC Infrastructure Fund	20
		HDFC Housing Opportunities Fund	19
8	Mr. Vikash Agarwal	HDFC Floating Rate Debt Fund (Co-managed scheme)	67-68
		HDFC Money Market Fund (Co-managed scheme)	58-59
9	Mr. Gopal Agrawal	HDFC Capital Builder Value Fund	15
		HDFC Large and Mid Cap Fund (Erstwhile HDFC Growth Opportunities Fund)	13-14
		HDFC Dividend Yield Fund	16
10	Mr. Arun Agarwal	HDFC Arbitrage Fund (Co-managed scheme)	65-66
		HDFC Equity Savings Fund (Co-managed scheme)	28-29
		HDFC Index Fund - SENSEX Plan (Co-managed scheme)	33
		HDFC Index Fund - NIFTY 50 Plan (Co-managed scheme)	32
		HDFC SENSEX ETF (Co-managed scheme)	39
		HDFC NIFTY 50 ETF (Co-managed scheme)	38
		HDFC Multi-Asset Fund (Co-managed scheme)	25-26
		HDFC Banking ETF (Co-managed scheme)	40
		HDFC NIFTY 100 Index Fund	34
		HDFC NIFTY 100 Equal Weight Index Fund	36
11	Mr. Anand Laddha	HDFC Banking & Financial Services Fund	18
12	Mr. Srinivasan Ramamurthy	HDFC Equity Savings Fund (Co-managed scheme)	28-29
		HDFC Hybrid Debt Fund (Co-managed scheme)	30-31
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	47
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	48-49
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	50
		HDFC Asset Allocator Fund of Funds (Co-managed scheme)	27
		HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	80
		HDFC Multi-Asset Fund (Co-managed scheme)	25-26
13	Ms. Roshi Jain	HDFC Focused 30 Fund	17
		HDFC TaxSaver	44
14	Mr. Bhagyesh Kagalkar *(Dedicated Fund Manager for Commodities related investments)*	HDFC Multi-Asset Fund (Co-managed scheme)	25-26
		HDFC Asset Allocator Fund of Funds (Co-managed scheme)	27
		HDFC Gold Exchange Traded Fund	41

For performance details of Direct Plan, refer page 81-87

Exit Load : (i) No exit load shall be levied for switching between Options under the same Plan within a Scheme. (ii) Switch of investments to Direct Plan within the same Scheme shall be subject to applicable exit load, unless the investments were made without any distributor code. However, any subsequent switch-out or redemption of such investments from the Direct Plan will not be subject to any exit load. (iii) No exit load shall be levied for switch-out from Direct Plan to other Plan within the same Scheme. However, any subsequent switch-out or redemption of such investment from the other Plan shall be subject to exit load based on the original date of investment in the Direct Plan. (iv) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (v) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (vi) In case of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex; Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

Tax Benefits/Consequences: For detailed information on tax benefits/consequences, refer to the Scheme Information Document available on www.hdfcfund.com

Investors should be aware that the fiscal rules / tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor.

Applicability of Stamp Duty : Effective July 1, 2020, in accordance with the amendment to the Indian Stamp Act, 1899, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund purchase transactions (including transactions carried through stock exchanges and depositories for units in demat mode). Thus, the number of units allotted on all the applicable mutual fund transactions would be reduced to the extent of levy of stamp duty.

Kindly refer to FAQs on Stamp Duty, for details on the nature of transactions and the rate of levy of stamp duty available on our website.

SHOBHIT MEHROTRA

HDFC FMP 3360D MARCH 2014 (1)

NAV as on Mar 31, 2022 ₹ 17.4966

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.44	4.48	1.08	10,444	10,448	10,108
Mar 29, 19	Last 3 Years	7.45	8.21	6.27	12,413	12,678	12,009
Mar 31, 17	Last 5 Years	7.28	7.29	5.02	14,216	14,217	12,776
Mar 26, 14	Since Inception	7.23	8.77	7.36	17,497	19,619	17,676

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1133D FEBRUARY 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.5188

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.11	4.48	1.08	10,411	10,448	10,108
Mar 29, 19	Last 3 Years	7.28	8.21	6.27	12,356	12,678	12,009
Mar 06, 19	Since Inception	7.59	8.52	6.40	12,519	12,854	12,099

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1126D MARCH 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.4895

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.14	4.48	1.08	10,414	10,448	10,108
Mar 29, 19	Last 3 Years	7.33	8.21	6.27	12,371	12,678	12,009
Mar 13, 19	Since Inception	7.56	8.42	6.37	12,490	12,797	12,073

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1127D MARCH 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.3877

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	3.99	4.48	1.08	10,399	10,448	10,108
Mar 29, 19	Last 3 Years	7.19	8.21	6.27	12,324	12,678	12,009
Mar 19, 19	Since Inception	7.31	8.40	6.36	12,388	12,774	12,057

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1120D MARCH 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.3332

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.00	4.48	1.08	10,400	10,448	10,108
Mar 29, 19	Last 3 Years	7.13	8.21	6.27	12,303	12,678	12,009
Mar 26, 19	Since Inception	7.20	8.25	6.27	12,333	12,703	12,013

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1118D MARCH 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.3717

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	3.99	4.48	1.08	10,399	10,448	10,108
Mar 29, 19	Last 3 Years	7.27	8.21	6.27	12,350	12,678	12,009
Mar 28, 19	Since Inception	7.32	8.22	6.22	12,372	12,687	11,992

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1100D APRIL 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.3502

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.07	4.48	1.08	10,407	10,448	10,108
May 08, 19	Since Inception	7.55	8.40	6.31	12,350	12,632	11,939

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

ANIL BAMBOLI

HDFC FMP 1846D AUGUST 2013 (1)

NAV as on Mar 31, 2022 ₹ 20.8103

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	7.44	4.48	1.08	10,744	10,448	10,108
Mar 29, 19	Last 3 Years	9.26	8.21	6.27	13,053	12,678	12,009
Mar 31, 17	Last 5 Years	8.20	7.29	5.02	14,833	14,217	12,776
Aug 14, 13	Since Inception	8.86	8.87	6.97	20,810	20,820	17,895

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1434D MAY 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.3732

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	3.90	4.48	1.08	10,390	10,448	10,108
Mar 29, 19	Last 3 Years	7.17	8.21	6.27	12,316	12,678	12,009
May 09, 18	Since Inception	7.75	8.32	6.95	13,373	13,651	12,992

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1280D OCTOBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.1154

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.11	4.48	1.08	10,411	10,448	10,108
Mar 29, 19	Last 3 Years	7.28	8.21	6.27	12,353	12,678	12,009
Oct 11, 18	Since Inception	8.13	8.99	7.38	13,115	13,484	12,806

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1344D OCTOBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.2391

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.83	4.48	1.08	10,483	10,448	10,108
Mar 29, 19	Last 3 Years	8.04	8.21	6.27	12,618	12,678	12,009
Oct 24, 18	Since Inception	8.51	8.88	7.15	13,239	13,397	12,676

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1274D OCTOBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.0905

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.12	4.48	1.08	10,412	10,448	10,108
Mar 29, 19	Last 3 Years	7.27	8.21	6.27	12,349	12,678	12,009
Oct 17, 18	Since Inception	8.11	8.93	7.23	13,091	13,437	12,726

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. 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. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available

ANIL BAMBOLI....CONTINUED

HDFC FMP 1261D OCTOBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 12.9614

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.01	4.48	1.08	10,401	10,448	10,108
Mar 29, 19	Last 3 Years	7.03	8.21	6.27	12,267	12,678	12,009
Oct 25, 18	Since Inception	7.85	8.88	7.14	12,961	13,392	12,670

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1260D OCTOBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.0448

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	3.93	4.48	1.08	10,393	10,448	10,108
Mar 29, 19	Last 3 Years	7.21	8.21	6.27	12,330	12,678	12,009
Oct 31, 18	Since Inception	8.09	8.88	7.11	13,045	13,371	12,645

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1265D OCTOBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.0463

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.17	4.48	1.08	10,417	10,448	10,108
Mar 29, 19	Last 3 Years	7.28	8.21	6.27	12,354	12,678	12,009
Nov 01, 18	Since Inception	8.10	8.84	7.05	13,046	13,355	12,618

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1246D NOVEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 12.9718

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.16	4.48	1.08	10,416	10,448	10,108
Mar 29, 19	Last 3 Years	7.39	8.21	6.27	12,390	12,678	12,009
Nov 20, 18	Since Inception	8.05	8.74	6.97	12,972	13,255	12,542

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1232D NOVEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 12.9454

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.12	4.48	1.08	10,412	10,448	10,108
Mar 29, 19	Last 3 Years	7.38	8.21	6.27	12,389	12,678	12,009
Nov 28, 18	Since Inception	8.04	8.59	6.66	12,945	13,170	12,403

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1224D DECEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 12.8209

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.08	4.48	1.08	10,408	10,448	10,108
Mar 29, 19	Last 3 Years	7.27	8.21	6.27	12,349	12,678	12,009
Dec 06, 18	Since Inception	7.78	8.29	6.20	12,821	13,024	12,210

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1218D DECEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 12.8530

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.17	4.48	1.08	10,417	10,448	10,108
Mar 29, 19	Last 3 Years	7.35	8.21	6.27	12,379	12,678	12,009
Dec 12, 18	Since Inception	7.90	8.33	6.17	12,853	13,024	12,186

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1211D DECEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 12.7828

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.15	4.48	1.08	10,415	10,448	10,108
Mar 29, 19	Last 3 Years	7.31	8.21	6.27	12,364	12,678	12,009
Dec 19, 18	Since Inception	7.77	8.12	5.77	12,783	12,919	12,022

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1203D DECEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 12.7655

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.20	4.48	1.08	10,420	10,448	10,108
Mar 29, 19	Last 3 Years	7.37	8.21	6.27	12,385	12,678	12,009
Dec 27, 18	Since Inception	7.78	8.11	5.87	12,766	12,894	12,046

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1196D DECEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 12.7408

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.14	4.48	1.08	10,414	10,448	10,108
Mar 29, 19	Last 3 Years	7.31	8.21	6.27	12,365	12,678	12,009
Jan 03, 19	Since Inception	7.76	8.29	6.18	12,741	12,946	12,147

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1190D JANUARY 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.7331

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.19	4.48	1.08	10,419	10,448	10,108
Mar 29, 19	Last 3 Years	7.36	8.21	6.27	12,383	12,678	12,009
Jan 09, 19	Since Inception	7.78	8.27	6.27	12,733	12,922	12,166

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1182D JANUARY 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.7086

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.19	4.48	1.08	10,419	10,448	10,108
Mar 29, 19	Last 3 Years	7.38	8.21	6.27	12,389	12,678	12,009
Jan 17, 19	Since Inception	7.77	8.34	6.43	12,709	12,926	12,207

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. 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. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95.
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available

ANIL BAMBOLI....CONTINUED

HDFC FMP 1175D JANUARY 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.6693

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.19	4.48	1.08	10,419	10,448	10,108
Mar 29, 19	Last 3 Years	7.36	8.21	6.27	12,382	12,678	12,009
Jan 23, 19	Since Inception	7.71	8.43	6.48	12,669	12,943	12,215

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1168D JANUARY 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.6512

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.17	4.48	1.08	10,417	10,448	10,108
Mar 29, 19	Last 3 Years	7.32	8.21	6.27	12,367	12,678	12,009
Jan 30, 19	Since Inception	7.71	8.42	6.42	12,651	12,918	12,179

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1154D FEBRUARY 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.5622

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.11	4.48	1.08	10,411	10,448	10,108
Mar 29, 19	Last 3 Years	7.28	8.21	6.27	12,354	12,678	12,009
Feb 13, 19	Since Inception	7.56	8.36	6.22	12,562	12,855	12,078

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1146D FEBRUARY 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.5720

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.17	4.48	1.08	10,417	10,448	10,108
Mar 29, 19	Last 3 Years	7.32	8.21	6.27	12,369	12,678	12,009
Feb 21, 19	Since Inception	7.65	8.49	6.38	12,572	12,879	12,118

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

ANUPAM JOSHI

HDFC FMP 1487D AUGUST 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.5982

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	7.55	4.48	1.08	10,755	10,448	10,108
Mar 29, 19	Last 3 Years	9.25	8.21	6.27	13,050	12,678	12,009
Sep 04, 18	Since Inception	8.98	8.88	7.56	13,598	13,553	12,974

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1381D SEPTEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.3715

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.97	4.48	1.08	10,497	10,448	10,108
Mar 29, 19	Last 3 Years	7.72	8.21	6.27	12,508	12,678	12,009
Sep 19, 18	Since Inception	8.57	8.98	7.57	13,372	13,550	12,941

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1372D SEPTEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.2235

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.21	4.48	1.08	10,421	10,448	10,108
Mar 29, 19	Last 3 Years	7.39	8.21	6.27	12,390	12,678	12,009
Sep 28, 18	Since Inception	8.29	9.03	7.47	13,224	13,544	12,874

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anupam Joshi since inception.

CO-MANAGED BY ANIL BAMBOLI & SRINIVASAN RAMAMURTHY

HDFC DYNAMIC PE RATIO FUND OF FUNDS

NAV as on Mar 31, 2022 ₹ 26.4269

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	15.18	14.93	20.26	11,518	11,493	12,026
Mar 29, 19	Last 3 Years	11.93	14.01	15.82	14,036	14,837	15,557
Mar 31, 17	Last 5 Years	10.00	12.96	15.14	16,110	18,396	20,246
Mar 30, 12	Last 10 Years	10.13	12.49	14.07	26,268	32,472	37,331
Feb 06, 12	Since Inception	10.04	12.20	13.72	26,427	32,167	36,899

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) and Mr. Anil Bamboli (Debt Assets) from January 13, 2022.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95.
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

PRASHANT JAIN

HDFC FLEXI CAP FUND

NAV as on Mar 31, 2022 ₹ 1081.826

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	27.62	22.29	20.26	12,762	12,229	12,026
Mar 29, 19	Last 3 Years	14.70	16.75	15.82	15,108	15,934	15,557
Mar 31, 17	Last 5 Years	14.00	14.55	15.14	19,263	19,734	20,246
Jan 01, 13	Since Inception	15.00	14.35	13.72	36,440	34,570	32,831

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC TOP 100 FUND

NAV as on Mar 31, 2022 ₹ 736.006

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	21.56	20.63	19.50	12,156	12,063	11,950
Mar 29, 19	Last 3 Years	11.95	15.68	16.06	14,044	15,500	15,654
Mar 31, 17	Last 5 Years	12.26	14.66	15.94	17,831	19,822	20,954
Jan 01, 13	Since Inception	13.46	14.01	14.05	32,148	33,626	33,722

NIFTY 100 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index).

HDFC BALANCED ADVANTAGE FUND

NAV as on Mar 31, 2022 ₹ 302.156

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	21.77	12.66	20.26	12,177	11,266	12,026
Mar 29, 19	Last 3 Years	13.02	12.97	15.82	14,452	14,431	15,557
Mar 31, 17	Last 5 Years	11.82	11.84	15.14	17,486	17,502	20,246
Jan 01, 13	Since Inception	14.12	11.35	13.72	33,918	27,033	32,831

NIFTY 50 Hybrid Composite Debt 50:50 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. Refer to note on performance disclosure on Page no. 21.

CHIRAG SETALVAD

HDFC MID-CAP OPPORTUNITIES FUND

NAV as on Mar 31, 2022 ₹ 97.799

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	24.54	25.05	20.26	12,454	12,505	12,026
Mar 29, 19	Last 3 Years	18.02	20.72	15.82	16,463	17,622	15,557
Mar 31, 17	Last 5 Years	13.69	15.35	15.14	19,004	20,425	20,246
Jan 01, 13	Since Inception	19.52	17.85	13.72	52,024	45,683	32,831

NIFTY Midcap 150 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC SMALL CAP FUND

NAV as on Mar 31, 2022 ₹ 78.321

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	35.68	34.29	20.26	13,568	13,429	12,026
Mar 29, 19	Last 3 Years	17.86	20.00	15.82	16,396	17,306	15,557
Mar 31, 17	Last 5 Years	17.46	11.98	15.14	22,368	17,617	20,246
Jan 01, 13	Since Inception	18.81	13.10	13.72	49,231	31,223	32,831

S&P BSE 250 SmallCap (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC HYBRID EQUITY FUND

NAV as on Mar 31, 2022 ₹ 84.373

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	18.80	14.93	20.26	11,880	11,493	12,026
Mar 29, 19	Last 3 Years	14.13	14.01	15.82	14,881	14,837	15,557
Mar 31, 17	Last 5 Years	12.64	12.96	15.14	18,140	18,396	20,246
Jan 01, 13	Since Inception	15.61	12.15	13.72	38,261	28,883	32,831

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Refer to note on performance disclosure on Page no. 24.

HDFC CHILDREN'S GIFT FUND

NAV as on Mar 31, 2022 ₹ 197.735

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	19.95	14.93	20.26	11,995	11,493	12,026
Mar 29, 19	Last 3 Years	15.41	14.01	15.82	15,390	14,837	15,557
Mar 31, 17	Last 5 Years	13.82	12.96	15.14	19,111	18,396	20,246
Jan 01, 13	Since Inception	15.81	12.15	13.72	38,884	28,883	32,831

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

SHOBHIT MEHROTRA

HDFC INCOME FUND

NAV as on Mar 31, 2022 ₹ 51.2869

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.02	5.23	1.08	10,402	10,523	10,108
Mar 29, 19	Last 3 Years	6.74	8.69	6.27	12,167	12,849	12,009
Mar 31, 17	Last 5 Years	5.80	7.31	5.02	13,255	14,231	12,776
Jan 01, 13	Since Inception	7.41	8.08	6.49	19,374	20,511	17,895

NIFTY Medium To Long Duration Debt Index ## CRISIL 10 year Gilt Index.

HDFC MEDIUM TERM DEBT FUND

NAV as on Mar 31, 2022 ₹ 48.5592

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	6.34	5.68	1.08	10,634	10,568	10,108
Mar 29, 19	Last 3 Years	8.32	8.49	6.27	12,719	12,777	12,009
Mar 31, 17	Last 5 Years	7.78	7.63	5.02	14,550	14,449	12,776
Jan 01, 13	Since Inception	8.58	8.36	6.49	21,412	21,014	17,895

NIFTY Medium Duration Debt Index ## CRISIL 10 year Gilt Index.

HDFC CREDIT RISK DEBT FUND

NAV as on Mar 31, 2022 ₹ 20.6238

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	7.56	8.16	1.08	10,756	10,816	10,108
Mar 29, 19	Last 3 Years	8.99	9.22	6.27	12,956	13,039	12,009
Mar 31, 17	Last 5 Years	8.17	8.53	5.02	14,811	15,058	12,776
Mar 25, 14	Since Inception	9.44	9.21	7.37	20,624	20,269	17,686

NIFTY Credit Risk Bond Index ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 73.

HDFC FMP 3360D MARCH 2014 (1)

NAV as on Mar 31, 2022 ₹ 17.6375

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.55	4.48	1.08	10,455	10,448	10,108
Mar 29, 19	Last 3 Years	7.56	8.21	6.27	12,450	12,678	12,009
Mar 31, 17	Last 5 Years	7.39	7.29	5.02	14,287	14,217	12,776
Mar 26, 14	Since Inception	7.33	8.77	7.36	17,638	19,619	17,676

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1133D FEBRUARY 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.6183

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.13	4.48	1.08	10,413	10,448	10,108
Mar 29, 19	Last 3 Years	7.55	8.21	6.27	12,448	12,678	12,009
Mar 06, 19	Since Inception	7.87	8.52	6.40	12,618	12,854	12,099

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. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95.

SHOBHIT MEHROTRA....CONTINUED

HDFC FMP 1126D MARCH 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.5885

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.16	4.48	1.08	10,416	10,448	10,108
Mar 29, 19	Last 3 Years	7.60	8.21	6.27	12,465	12,678	12,009
Mar 13, 19	Since Inception	7.83	8.42	6.37	12,589	12,797	12,073

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1127D MARCH 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.4859

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.01	4.48	1.08	10,401	10,448	10,108
Mar 29, 19	Last 3 Years	7.47	8.21	6.27	12,419	12,678	12,009
Mar 19, 19	Since Inception	7.59	8.40	6.36	12,486	12,774	12,057

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1120D MARCH 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.4310

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.03	4.48	1.08	10,403	10,448	10,108
Mar 29, 19	Last 3 Years	7.41	8.21	6.27	12,400	12,678	12,009
Mar 26, 19	Since Inception	7.48	8.25	6.27	12,431	12,703	12,013

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1118D MARCH 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.4262

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.02	4.48	1.08	10,402	10,448	10,108
Mar 29, 19	Last 3 Years	7.42	8.21	6.27	12,403	12,678	12,009
Mar 28, 19	Since Inception	7.48	8.22	6.22	12,426	12,687	11,992

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1100D APRIL 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.3502

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.09	4.48	1.08	10,409	10,448	10,108
May 08, 19	Since Inception	7.77	8.40	6.31	12,423	12,632	11,939

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

ANUPAM JOSHI

HDFC CORPORATE BOND FUND

NAV as on Mar 31, 2022 ₹ 26.4814

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	5.15	5.54	1.08	10,515	10,554	10,108
Mar 29, 19	Last 3 Years	8.12	8.29	6.27	12,649	12,706	12,009
Mar 31, 17	Last 5 Years	7.81	7.67	5.02	14,568	14,472	12,776
Jan 01, 13	Since Inception	8.50	8.44	6.49	21,270	21,152	17,895

NIFTY Corporate Bond Index ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 69.

HDFC LOW DURATION FUND

NAV as on Mar 31, 2022 ₹ 49.7882

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.65	4.14	3.76	10,465	10,414	10,376
Mar 29, 19	Last 3 Years	6.79	5.90	5.28	12,185	11,882	11,675
Mar 31, 17	Last 5 Years	7.04	6.43	5.82	14,054	13,657	13,272
Jan 01, 13	Since Inception	7.90	7.45	6.55	20,195	19,446	17,985

NIFTY Low Duration Debt Index ## CRISIL 1 year T-Bill Index.

HDFC LIQUID FUND

NAV as on Mar 31, 2022 ₹ 4184.7424

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 24, 22	Last 7 days	4.39	4.10	5.55	10,008	10,008	10,011
Mar 16, 22	Last 15 days	4.00	3.95	5.96	10,016	10,016	10,024
Feb 28, 22	Last 1 Month	3.81	3.95	5.65	10,032	10,034	10,048
Mar 31, 21	Last 1 Year	3.44	3.68	3.76	10,344	10,368	10,376
Mar 31, 19	Last 3 Years	4.39	4.70	5.28	11,377	11,479	11,671
Mar 31, 17	Last 5 Years	5.45	5.71	5.82	13,041	13,201	13,272
Dec 31, 12	Since Inception	6.86	6.93	6.55	18,475	18,586	17,992

Returns less than 1 year period are simple annualized. # CRISIL Liquid Fund Index ## CRISIL 1 year T-Bill Index.

HDFC FMP 1487D AUGUST 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.7884

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	7.57	4.48	1.08	10,757	10,448	10,108
Mar 29, 19	Last 3 Years	9.52	8.21	6.27	13,145	12,678	12,009
Sep 04, 18	Since Inception	9.41	8.88	7.56	13,788	13,553	12,974

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1381D SEPTEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.4053

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.27	4.48	1.08	10,427	10,448	10,108
Mar 29, 19	Last 3 Years	7.64	8.21	6.27	12,480	12,678	12,009
Sep 19, 18	Since Inception	8.65	8.98	7.57	13,405	13,550	12,941

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1372D SEPTEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.3297

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.24	4.48	1.08	10,424	10,448	10,108
Mar 29, 19	Last 3 Years	7.54	8.21	6.27	12,444	12,678	12,009
Sep 28, 18	Since Inception	8.54	9.03	7.47	13,330	13,544	12,874

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anupam Joshi since inception.

ANIL BAMBOLI

HDFC DYNAMIC DEBT FUND

NAV as on Mar 31, 2022 ₹ 78.2112

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	8.75	4.48	1.08	10,875	10,448	10,108
Mar 29, 19	Last 3 Years	7.34	8.21	6.27	12,374	12,678	12,009
Mar 31, 17	Last 5 Years	5.94	7.29	5.02	13,348	14,217	12,776
Jan 01, 13	Since Inception	7.97	8.25	6.49	20,330	20,817	17,895

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt 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. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95.
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available

ANIL BAMBOLI....CONTINUED

HDFC SHORT TERM DEBT FUND

NAV as on Mar 31, 2022 ₹ 26.2191

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	5.10	5.19	1.08	10,510	10,519	10,108
Mar 29, 19	Last 3 Years	7.95	7.58	6.27	12,587	12,458	12,009
Mar 31, 17	Last 5 Years	7.69	7.29	5.02	14,485	14,221	12,776
Jan 01, 13	Since Inception	8.39	8.13	6.49	21,063	20,600	17,895

CRISIL Short Term Bond Fund Index ## CRISIL 10 year Gilt Index.

HDFC ULTRA SHORT TERM FUND

NAV as on Mar 31, 2022 ₹ 12.4128

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	3.97	4.32	3.76	10,397	10,432	10,376
Mar 29, 19	Last 3 Years	5.81	5.71	5.28	11,851	11,817	11,675
Sep 25, 18	Since Inception	6.34	6.19	5.92	12,413	12,350	12,240

CRISIL Ultra Short Term Debt Index ## CRISIL 1 year T-Bill Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC GILT FUND

NAV as on Mar 31, 2022 ₹ 46.5944

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.08	4.17	1.08	10,408	10,417	10,108
Mar 29, 19	Last 3 Years	6.90	7.72	6.27	12,221	12,507	12,009
Mar 31, 17	Last 5 Years	6.30	6.78	5.02	13,578	13,884	12,776
Jan 01, 13	Since Inception	7.94	7.83	6.49	20,277	20,074	17,895

CRISIL Dynamic Gilt Index ## CRISIL 10 year Gilt Index.

HDFC BANKING AND PSU DEBT FUND

NAV as on Mar 31, 2022 ₹ 19.1592

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.99	4.93	1.08	10,499	10,493	10,108
Mar 29, 19	Last 3 Years	7.91	7.41	6.27	12,574	12,398	12,009
Mar 31, 17	Last 5 Years	7.61	6.97	5.02	14,430	14,012	12,776
Mar 26, 14	Since Inception	8.45	7.95	7.36	19,159	18,463	17,676

NIFTY Banking & PSU Debt Index ## CRISIL 10 year Gilt Index.

HDFC OVERNIGHT FUND

NAV as on Mar 31, 2022 ₹ 3157.4523

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 24, 22	Last 7 days	3.27	3.37	5.55	10,006	10,006	10,011
Mar 16, 22	Last 15 days	3.35	3.45	5.96	10,014	10,014	10,024
Feb 28, 22	Last 1 Month	3.30	3.41	5.65	10,028	10,029	10,048
Mar 31, 21	Last 1 Year	3.25	3.36	3.76	10,325	10,336	10,376
Mar 31, 19	Last 3 Years	3.81	3.90	5.28	11,187	11,217	11,671
Mar 31, 17	Last 5 Years	4.73	4.79	5.82	12,599	12,635	13,272
Dec 31, 12	Since Inception	5.98	6.07	6.55	17,119	17,243	17,992

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 Mar 31, 2022 ₹ 21.3603

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	7.77	4.48	1.08	10,777	10,448	10,108
Mar 29, 19	Last 3 Years	9.59	8.21	6.27	13,171	12,678	12,009
Mar 31, 17	Last 5 Years	8.53	7.29	5.02	15,060	14,217	12,776
Aug 14, 13	Since Inception	9.19	8.87	6.97	21,360	20,820	17,895

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1434D MAY 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.5043

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.16	4.48	1.08	10,416	10,448	10,108
Mar 29, 19	Last 3 Years	7.44	8.21	6.27	12,409	12,678	12,009
May 09, 18	Since Inception	8.02	8.32	6.95	13,504	13,651	12,992

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1280D OCTOBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.2402

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.13	4.48	1.08	10,413	10,448	10,108
Mar 29, 19	Last 3 Years	7.47	8.21	6.27	12,419	12,678	12,009
Oct 11, 18	Since Inception	8.42	8.99	7.38	13,240	13,484	12,806

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1344D OCTOBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.3763

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	5.15	4.48	1.08	10,515	10,448	10,108
Mar 29, 19	Last 3 Years	8.36	8.21	6.27	12,732	12,678	12,009
Oct 24, 18	Since Inception	8.84	8.88	7.15	13,376	13,397	12,676

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1274D OCTOBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.2085

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.14	4.48	1.08	10,414	10,448	10,108
Mar 29, 19	Last 3 Years	7.45	8.21	6.27	12,413	12,678	12,009
Oct 17, 18	Since Inception	8.39	8.93	7.23	13,209	13,437	12,726

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1261D OCTOBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.0732

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.28	4.48	1.08	10,428	10,448	10,108
Mar 29, 19	Last 3 Years	7.30	8.21	6.27	12,360	12,678	12,009
Oct 25, 18	Since Inception	8.12	8.88	7.14	13,073	13,392	12,670

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1260D OCTOBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.1567

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.19	4.48	1.08	10,419	10,448	10,108
Mar 29, 19	Last 3 Years	7.48	8.21	6.27	12,423	12,678	12,009
Oct 31, 18	Since Inception	8.36	8.88	7.11	13,157	13,371	12,645

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. 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. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95.
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available

ANIL BAMBOLI....CONTINUED

HDFC FMP 1265D OCTOBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.1803

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.19	4.48	1.08	10,419	10,448	10,108
Mar 29, 19	Last 3 Years	7.53	8.21	6.27	12,442	12,678	12,009
Nov 01, 18	Since Inception	8.43	8.84	7.05	13,180	13,355	12,618

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1246D NOVEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.0687

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.18	4.48	1.08	10,418	10,448	10,108
Mar 29, 19	Last 3 Years	7.56	8.21	6.27	12,452	12,678	12,009
Nov 20, 18	Since Inception	8.29	8.74	6.97	13,069	13,255	12,542

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1232D NOVEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 13.0423

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.14	4.48	1.08	10,414	10,448	10,108
Mar 29, 19	Last 3 Years	7.56	8.21	6.27	12,453	12,678	12,009
Nov 28, 18	Since Inception	8.28	8.59	6.66	13,042	13,170	12,403

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1224D DECEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 12.9302

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.10	4.48	1.08	10,410	10,448	10,108
Mar 29, 19	Last 3 Years	7.49	8.21	6.27	12,428	12,678	12,009
Dec 06, 18	Since Inception	8.05	8.29	6.20	12,930	13,024	12,210

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1218D DECEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 12.9480

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.19	4.48	1.08	10,419	10,448	10,108
Mar 29, 19	Last 3 Years	7.54	8.21	6.27	12,445	12,678	12,009
Dec 12, 18	Since Inception	8.14	8.33	6.17	12,948	13,024	12,186

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1211D DECEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 12.8821

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.17	4.48	1.08	10,417	10,448	10,108
Mar 29, 19	Last 3 Years	7.52	8.21	6.27	12,436	12,678	12,009
Dec 19, 18	Since Inception	8.02	8.12	5.77	12,882	12,919	12,022

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1203D DECEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 12.8608

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.22	4.48	1.08	10,422	10,448	10,108
Mar 29, 19	Last 3 Years	7.57	8.21	6.27	12,455	12,678	12,009
Dec 27, 18	Since Inception	8.02	8.11	5.87	12,861	12,894	12,046

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1196D DECEMBER 2018 (1)

NAV as on Mar 31, 2022 ₹ 12.8424

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.16	4.48	1.08	10,416	10,448	10,108
Mar 29, 19	Last 3 Years	7.54	8.21	6.27	12,443	12,678	12,009
Jan 03, 19	Since Inception	8.02	8.29	6.18	12,842	12,946	12,147

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1190D JANUARY 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.8280

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.21	4.48	1.08	10,421	10,448	10,108
Mar 29, 19	Last 3 Years	7.57	8.21	6.27	12,456	12,678	12,009
Jan 09, 19	Since Inception	8.03	8.27	6.27	12,828	12,922	12,166

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1182D JANUARY 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.8042

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.21	4.48	1.08	10,421	10,448	10,108
Mar 29, 19	Last 3 Years	7.60	8.21	6.27	12,465	12,678	12,009
Jan 17, 19	Since Inception	8.02	8.34	6.43	12,804	12,926	12,207

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1175D JANUARY 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.7764

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.21	4.48	1.08	10,421	10,448	10,108
Mar 29, 19	Last 3 Years	7.61	8.21	6.27	12,469	12,678	12,009
Jan 23, 19	Since Inception	7.99	8.43	6.48	12,776	12,943	12,215

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1168D JANUARY 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.7582

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.19	4.48	1.08	10,419	10,448	10,108
Mar 29, 19	Last 3 Years	7.57	8.21	6.27	12,456	12,678	12,009
Jan 30, 19	Since Inception	7.99	8.42	6.42	12,758	12,918	12,179

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. 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. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95. **Past performance may or may not be sustained in the future.** Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available

ANIL BAMBOLI....CONTINUED

HDFC FMP 1154D FEBRUARY 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.6620

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.13	4.48	1.08	10,413	10,448	10,108
Mar 29, 19	Last 3 Years	7.53	8.21	6.27	12,441	12,678	12,009
Feb 13, 19	Since Inception	7.84	8.36	6.22	12,662	12,855	12,078

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1146D FEBRUARY 2019 (1)

NAV as on Mar 31, 2022 ₹ 12.6726

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.19	4.48	1.08	10,419	10,448	10,108
Mar 29, 19	Last 3 Years	7.58	8.21	6.27	12,458	12,678	12,009
Feb 21, 19	Since Inception	7.92	8.49	6.38	12,673	12,879	12,118

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

RAKESH VYAS

HDFC INFRASTRUCTURE FUND

NAV as on Mar 31, 2022 ₹ 21.262

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	26.06	22.29	20.26	12,606	12,229	12,026
Mar 29, 19	Last 3 Years	5.12	16.75	15.82	11,622	15,934	15,557
Mar 31, 17	Last 5 Years	3.12	14.55	15.14	11,659	19,734	20,246
Jan 01, 13	Since Inception	7.23	14.35	13.72	19,066	34,570	32,831

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC HOUSING OPPORTUNITIES FUND €

NAV as on Mar 31, 2022 ₹ 12.8100

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	16.94	20.46	20.26	11,694	12,046	12,026
Mar 29, 19	Last 3 Years	9.43	17.53	15.82	13,116	16,255	15,557
Dec 06, 17	Since Inception	5.90	13.62	15.04	12,810	17,355	18,311

NIFTY Housing (Total Returns Index) ## NIFTY 50 (Total Returns Index) € HDFC Housing opportunities Fund was launched as a close ended thematic Equity Scheme. The Scheme has been converted into open-ended scheme on January 19, 2021.

GOPAL AGRAWAL

HDFC LARGE AND MID CAP FUND (ERSTWHILE HDFC GROWTH OPPORTUNITIES FUND) €

NAV as on Mar 31, 2022 ₹ 189.624

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	27.57	22.90	19.50	12,757	12,290	11,950
Mar 29, 19	Last 3 Years	17.47	18.28	16.06	16,231	16,569	15,654
Mar 31, 17	Last 5 Years	14.02	15.11	15.94	19,279	20,217	20,954
Jan 01, 13	Since Inception	11.92	16.06	14.05	28,333	39,658	33,722

NIFTY Large Midcap 250 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index). The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark. € HDFC Growth Opportunities Fund has been renamed as HDFC Large and Mid Cap Fund w.e.f. June 28, 2021.

HDFC CAPITAL BUILDER VALUE FUND

NAV as on Mar 31, 2022 ₹ 468.652

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	24.86	22.29	20.26	12,486	12,229	12,026
Mar 29, 19	Last 3 Years	13.59	16.75	15.82	14,670	15,934	15,557
Mar 31, 17	Last 5 Years	12.86	14.55	15.14	18,314	19,734	20,246
Jan 01, 13	Since Inception	16.11	14.35	13.72	39,809	34,570	32,831

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Mr. Gopal Agrawal from January 13, 2022.

HDFC DIVIDEND YIELD FUND

NAV as on Mar 31, 2022 ₹ 14.527

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	32.26	22.29	20.26	13,226	12,229	12,026
Dec 18, 20	Since Inception	33.81	24.83	21.74	14,527	13,290	12,868

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Mr. Gopal Agrawal since December 18, 2020.

ROSHI JAIN

HDFC FOCUSED 30 FUND

NAV as on Mar 31, 2022 ₹ 125.829

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	32.01	22.29	19.50	13,201	12,229	11,950
Mar 29, 19	Last 3 Years	14.78	16.75	16.06	15,140	15,934	15,654
Mar 31, 17	Last 5 Years	11.45	14.55	15.94	17,202	19,734	20,954
Jan 01, 13	Since Inception	13.10	14.35	14.05	31,222	34,570	33,722

NIFTY 500 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index). The scheme is managed by Ms. Roshi Jain from January 13, 2022.

HDFC TAXSAVER

NAV as on Mar 31, 2022 ₹ 779.328

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	26.79	22.29	20.26	12,679	12,229	12,026
Mar 29, 19	Last 3 Years	12.29	16.75	15.82	14,174	15,934	15,557
Mar 31, 17	Last 5 Years	10.14	14.55	15.14	16,209	19,734	20,246
Jan 01, 13	Since Inception	13.26	14.35	13.72	31,627	34,570	32,831

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Ms. Roshi Jain from January 13, 2022.

KRISHAN KUMAR DAGA

HDFC GOLD FUND

NAV as on Mar 31, 2022 ₹ 16.6549

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#
Mar 31, 21	Last 1 Year	14.61	17.97	11,461	11,797
Mar 29, 19	Last 3 Years	16.46	17.92	15,815	16,419
Mar 31, 17	Last 5 Years	11.38	12.66	17,145	18,157
Jan 01, 13	Since Inception	4.53	5.93	15,061	17,031

Domestic Price of Physical Gold. The scheme is managed by Mr. Krishan Kumar Daga since October 19, 2015.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95.
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available

ANAND LADDHA

HDFC BANKING & FINANICIAL SERVICES FUND

NAV as on Mar 31, 2022 ₹ 10.201

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Sep 30, 21	Last 6 Months	-9.37	-12.52	-0.93	9,533	9,376	9,954

#NIFTY Financial Services (Total Returns Index) ## NIFTY (Total Returns Index). The scheme is managed by Mr. Anand Laddha from July 1, 2021.

CO-MANAGED BY SRINIVASAN RAMAMURTHY & SHOBHIT MEHROTRA

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN

NAV as on Mar 31, 2022 ₹ 31.013

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	28.57	22.29	20.26	12,857	12,229	12,026
Mar 29, 19	Last 3 Years	19.46	16.75	15.82	17,073	15,934	15,557
Mar 31, 17	Last 5 Years	16.35	14.55	15.14	21,332	19,734	20,246
Feb 25, 16	Since Inception	20.39	18.07	17.73	31,013	27,532	27,060

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN

NAV as on Mar 31, 2022 ₹ 24.545

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	14.81	14.93	20.26	11,481	11,493	12,026
Mar 29, 19	Last 3 Years	13.25	14.01	15.82	14,542	14,837	15,557
Mar 31, 17	Last 5 Years	12.07	12.96	15.14	17,682	18,396	20,246
Feb 25, 16	Since Inception	15.86	14.86	17.73	24,545	23,278	27,060

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

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN

NAV as on Mar 31, 2022 ₹ 17.8316

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	8.20	7.37	1.08	10,820	10,737	10,108
Mar 29, 19	Last 3 Years	9.01	9.97	6.27	12,962	13,310	12,009
Mar 31, 17	Last 5 Years	8.27	8.85	5.02	14,880	15,286	12,776
Feb 26, 16	Since Inception	9.95	9.89	6.53	17,832	17,771	14,709

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

HDFC HYBRID DEBT FUND

NAV as on Mar 31, 2022 ₹ 62.5951

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	11.45	7.37	1.08	11,145	10,737	10,108
Mar 29, 19	Last 3 Years	9.72	9.97	6.27	13,219	13,310	12,009
Mar 31, 17	Last 5 Years	8.16	8.85	5.02	14,806	15,286	12,776
Jan 01, 13	Since Inception	9.75	9.21	6.49	23,643	22,587	17,895

NIFTY 50 Hybrid Composite Debt 15:85 Index ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 31.

CO-MANAGED BY SRINIVASAN RAMAMURTHY, ANIL BAMBOLI, KRISHAN KUMAR DAGA, BHAGYESH KAGALKAR & ARUN AGARWAL

HDFC MULTI - ASSET FUND

NAV as on Mar 31, 2022 ₹ 50.9070

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	17.42	15.40	20.26	11,742	11,540	12,026
Mar 29, 19	Last 3 Years	14.95	14.62	15.82	15,206	15,076	15,557
Mar 31, 17	Last 5 Years	11.32	13.09	15.14	17,103	18,508	20,246
Jan 01, 13	Since Inception	11.15	11.69	13.72	26,584	27,802	32,831

90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold ## NIFTY 50 (Total Returns Index). The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark and additional benchmarks have also changed. Hence, the past performance of the Scheme since inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments. The scheme will be co-managed by Mr. Srinivasan Ramamurthy (Equity Assets); Mr. Anil Bamboli (Debt Assets); Mr. Bhagyesh Kagalkar (Gold); and Mr. Krishan Daga and Mr. Arun Agarwal (Arbitrage Assets) w.e.f February 23, 2022.

CO-MANAGED BY SRINIVASAN RAMAMURTHY, ARUN AGARWAL, KRISHAN KUMAR DAGA & ANIL BAMBOLI

HDFC EQUITY SAVINGS FUND

NAV as on Mar 31, 2022 ₹ 52.4150

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	13.98	9.95	1.08	11,398	10,995	10,108
Mar 29, 19	Last 3 Years	10.30	9.88	6.27	13,430	13,275	12,009
Mar 31, 17	Last 5 Years	9.38	9.51	5.02	15,658	15,753	12,776
Jan 01, 13	Since Inception	10.37	9.64	6.49	24,898	23,420	17,895

NIFTY Equity Savings Index ## CRISIL 10 year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in equity instruments.

CO-MANAGED BY ANIL BAMBOLI & SRINIVASAN RAMAMURTHY

HDFC DYNAMIC PE RATIO FUND OF FUNDS

NAV as on Mar 31, 2022 ₹ 28.444

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	16.04	14.93	20.26	11,604	11,493	12,026
Mar 29, 19	Last 3 Years	12.76	14.01	15.82	14,353	14,837	15,557
Mar 31, 17	Last 5 Years	10.90	12.96	15.14	16,779	18,396	20,246
Jan 01, 13	Since Inception	10.95	12.15	13.72	26,142	28,883	32,831

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) and Mr. Anil Bamboli (Debt Assets) from January 13, 2022.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed. For Riskometer of the Schemes and Benchmark's, refer page 90 to 95.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

CO-MANAGED BY SHOBHIT MEHROTRA & VIKASH AGARWAL

HDFC FLOATING RATE DEBT FUND

NAV as on Mar 31, 2022 ₹ 40.0952

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.71	4.14	1.08	10,471	10,414	10,108
Mar 29, 19	Last 3 Years	7.01	5.90	6.27	12,260	11,882	12,009
Mar 31, 17	Last 5 Years	7.17	6.43	5.02	14,138	13,657	12,776
Jan 01, 13	Since Inception	8.03	7.45	6.49	20,425	19,446	17,895

NIFTY Low Duration Debt Index ## CRISIL 10 year Gilt 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 Mar 31, 2022 ₹ 4654.7981

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.04	3.76	3.76	10,404	10,376	10,376
Mar 29, 19	Last 3 Years	5.88	4.98	5.28	11,877	11,574	11,675
Mar 31, 17	Last 5 Years	6.51	5.82	5.82	13,707	13,271	13,272
Dec 31, 12	Since Inception	7.43	7.08	6.55	19,401	18,836	17,992

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 SRINIVASAN RAMAMURTHY, BHAGYESH KAGALKAR & ANIL BAMBOLI

HDFC ASSET ALLOCATOR FUND OF FUNDS

NAV as on Mar 31, 2022 ₹ 11.600

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Sep 30, 21	Last 6 Months	5.69	3.15	-0.93	10,284	10,157	9,954

#90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) And 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (LBMA) AM Fixing Price ## NIFTY (Total Returns Index). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 2.84%. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets), Mr. Anil Bamboli (Debt Assets) and Mr. Bhagyesh Kagalkar (Gold ETF Schemes) w.e.f February 23, 2022.

CO-MANAGED BY KRISHAN KUMAR DAGA & ARUN AGARWAL

HDFC ARBITRAGE FUND - WHOLESALE PLAN

NAV as on Mar 31, 2022 ₹ 16.083

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	4.23	3.82	3.76	10,423	10,382	10,376
Mar 29, 19	Last 3 Years	4.80	4.06	5.28	11,516	11,272	11,675
Mar 31, 17	Last 5 Years	5.32	4.38	5.82	12,962	12,394	13,272
Apr 07, 14	Since Inception	6.13	5.45	6.59	16,083	15,274	16,651

NIFTY 50 Arbitrage Index ## CRISIL 1 year T-Bill Index. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

HDFC INDEX FUND - SENSEX PLAN

NAV as on Mar 31, 2022 ₹ 535.5357

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	19.15	19.50	20.26	11,915	11,950	12,026
Mar 29, 19	Last 3 Years	15.63	16.06	15.82	15,479	15,654	15,557
Mar 31, 17	Last 5 Years	15.52	15.94	15.14	20,579	20,954	20,246
Jan 01, 13	Since Inception	13.68	14.05	13.72	32,728	33,722	32,831

S&P BSE SENSEX (Total Returns Index) ## NIFTY 50 (Total Returns Index). Refer to note on performance disclosure on Page no. 33.

HDFC INDEX FUND - NIFTY 50 PLAN

NAV as on Mar 31, 2022 ₹ 163.7236

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Mar 31, 21	Last 1 Year	19.89	20.26	19.50	11,989	12,026	11,950
Mar 29, 19	Last 3 Years	15.34	15.82	16.06	15,363	15,557	15,654
Mar 31, 17	Last 5 Years	14.75	15.14	15.94	19,905	20,246	20,954
Jan 01, 13	Since Inception	13.35	13.72	14.05	31,866	32,831	33,722

NIFTY 50 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index).

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND

NAV as on Mar 31, 2022 ₹ 10.734

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Sep 30, 21	Last 6 Months	-1.63	-1.19	-0.93	9,919	9,941	9,954

#NIFTY50 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -0.81%. The scheme is co-managed by Mr. Krishan Kumar Daga from August 20, 2021 and Mr. Anil Bamboli from February 01, 2022.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available

PERFORMANCE OF PERMITTED CATEGORY FPI PORTFOLIO (MANAGED BY PRASHANT JAIN)

	Managing Portfolio Since	Returns (%) (As on March 31, 2022)		
		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	27.04	15.56	14.76
Benchmark- MSCI India (Total Returns)		22.69	16.58	14.79

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualised (CAGR). The above returns are computed using the Time Weighted Rate of Return (TWRR) methodology, to make them more comparable with the mutual fund scheme's returns. Inception date is March 22, 2016. The performance is not comparable with the performance of the aforementioned scheme(s) of HDFC Mutual Fund due to differing investment objective/s and fundamental differences in asset allocation, investment strategy and the regulatory environment. The said disclosure is pursuant to SEBI Circular no. Cir/IMD/DF/7/2012 dated February 28, 2012 pertaining to Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. FPI - Foreign Portfolio Investor.

HDFC Flexi Cap Fund (Past 3 years) IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 19, 20	33.678	4.250	4.250	36.364	4.250	4.250
Mar 18, 21	52.126	5.000	5.000	57.269	5.000	5.000
Mar 17, 22	59.014	5.750	5.750	65.864	5.750	5.750

HDFC Top 100 Fund (Past 3 years) IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 12, 20	43.674	5.00	5.00	46.622	5.00	5.00
Mar 04, 21	50.790	5.00	5.00	55.066	5.00	5.00
Mar 03, 22	50.209	5.25	5.25	55.214	5.25	5.25

HDFC Capital Builder Value Fund (Past 3 years) IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 20, 20	24.565	2.75	2.75	26.809	2.75	2.75
Feb 18, 21	26.933	2.75	2.75	30.026	2.75	2.75
Feb 17, 22	28.845	3.00	3.00	32.828	3.00	3.00

HDFC Focused 30 Fund (Past 3 years) IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 20, 20	16.110	1.75	1.75	17.776	1.75	1.75
Feb 18, 21	17.040	1.75	1.75	-	-	-
Feb 17, 22	18.943	2.00	2.00	21.927	2.00	2.00

HDFC Arbitrage Fund

Normal IDCW Option (Past 3 months)

Record Date	Wholesale Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Jan 20, 22	10.494	0.040	0.040	10.847	0.040	0.040
Feb 17, 22	10.505	0.040	0.040	10.865	0.040	0.040
Mar 24, 22	10.477	0.040	0.040	10.844	0.040	0.040

Monthly IDCW Option (Past 3 months)

Record Date	Wholesale Plan			Wholesale Plan - Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Jan 20, 22	10.854	0.040	0.040	10.548	0.040	0.040
Feb 17, 22	10.867	0.040	0.040	10.564	0.040	0.040
Mar 24, 22	10.840	0.040	0.040	10.542	0.040	0.040

HDFC Large and Mid Cap Fund (Erstwhile HDFC Growth Opportunities Fund) (Past 3 years) IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 28, 19	19.807	2.00	2.00	22.663	2.00	2.00
Feb 27, 20	18.745	2.00	2.00	21.836	2.00	2.00
Feb 25, 21	22.017	2.00	2.00	26.266	2.00	2.00

HDFC Mid-Cap Opportunities Fund (Past 3 years) IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 27, 20	28.084	2.50	2.50	34.848	2.50	2.50
Feb 25, 21	33.208	3.00	3.00	42.417	3.00	3.00
Feb 24, 22	34.514	3.50	3.50	45.361	3.50	3.50

HDFC Small Cap Fund (Past 3 years) IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 27, 19	25.955	2.50	2.50	30.135	0.99	0.99
Mar 18, 21	27.378	2.500	2.500	35.017	2.500	2.500
Mar 17, 22	34.051	3.500	3.500	44.943	3.500	3.500

HDFC Hybrid Equity Fund (Past 3 quarters) IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 27, 21	14.6140	0.2500	0.2500	15.9170	0.2500	0.2500
Dec 27, 21	14.1660	0.2500	0.2500	15.4760	0.2500	0.2500
Mar 25, 22	14.0310	0.2500	0.2500	15.3750	0.2500	0.2500

HDFC Balanced Advantage Fund (Past 3 months) IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Jan 25, 22	29.225	0.260	0.260	32.183	0.260	0.260
Feb 25, 22	28.209	0.260	0.260	31.105	0.260	0.260
Mar 25, 22	28.816	0.260	0.260	31.819	0.260	0.260

HDFC TaxSaver (Past 3 years) IDCW Option

(An open-ended equity linked savings scheme with a lock-in period of 3 years)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 12, 20	39.950	5.00	5.00	42.588	2.37	2.37
Mar 10, 21	53.273	5.000	5.000	62.058	3.750	3.750
Mar 10, 22	55.928	5.750	5.750	67.943	5.750	5.750

HDFC Infrastructure Fund (Past 3 years) IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 15, 18	14.630	1.750	1.750	18.570	1.750	1.750
Mar 27, 19	11.308	1.000	1.000	14.899	1.000	1.000
Mar 03, 22	11.5210	1.0000	1.0000	15.9090	1.0000	1.0000

HDFC Hybrid Debt Fund

Monthly IDCW Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Jan 25, 22	13.5276	0.0800	0.0800	14.4642	0.0800	0.0800
Feb 25, 22	13.3273	0.0800	0.0800	14.2616	0.0800	0.0800
Mar 25, 22	13.3835	0.0800	0.0800	14.3337	0.0800	0.0800

Quarterly IDCW Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 27, 21	14.6280	0.2400	0.2400	15.5773	0.2400	0.2400
Dec 27, 21	14.4487	0.2400	0.2400	15.4202	0.2400	0.2400
Mar 25, 22	14.3405	0.2400	0.2400	15.3399	0.2400	0.2400

HDFC Equity Savings Fund (Past 3 quarters) IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 27, 21	12.3790	0.2200	0.2200	13.7460	0.2200	0.2200
Dec 27, 21	12.1330	0.2200	0.2200	13.5250	0.2200	0.2200
Mar 25, 22	12.0570	0.2200	0.2200	13.4940	0.2200	0.2200

^ Past performance may or may not be sustained in the future. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to www.hdfcfund.com for Record Date-wise listing of IDCWs declared.

HDFC Multi-Asset Fund (Past 3 years)

IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others
Mar 01, 18	12.2077	0.7945	0.7361	13.1690	0.7945	0.7361
Mar 04, 21	14.7460	1.0000	1.0000	16.3170	1.0000	1.0000
Feb 24, 22	15.2190	1.2500	1.2500	17.2000	1.2500	1.2500

HDFC Income Fund (Past 3 quarters)

Quarterly IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others
Sep 27, 21	11.3815	0.1000	0.1000	12.3059	0.1000	0.1000
Dec 27, 21	11.2970	0.1000	0.1000	12.2646	0.1000	0.1000
Mar 25, 22	11.1736	0.0500	0.0500	12.1830	0.0500	0.0500

HDFC Dynamic Debt Fund

Quarterly IDCW Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others
Sep 27, 21	12.3969	0.2000	0.2000	13.3529	0.2000	0.2000
Dec 27, 21	12.2264	0.1000	0.1000	13.2223	0.1000	0.1000
Mar 25, 22	12.0916	0.0500	0.0500	13.1233	0.0500	0.0500

Half-yearly (IDCW Option) (Past 2 years)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others
Sep 25, 20	11.4630	0.4000	0.4000	-	-	-
Mar 25, 21	11.2591	0.3000	0.3000	12.6362	0.3000	0.3000
Sep 27, 21	11.8259	0.3000	0.3000	-	-	-
Mar 25, 22	11.5207	0.1500	0.1500	13.1166	0.1500	0.1500

Yearly (IDCW Option) (Past 3 years)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others
Mar 18, 20	12.9884	0.5500	0.5093	13.7778	0.5500	0.5093
Mar 25, 21	13.1613	0.7000	0.7000	14.1025	0.7000	0.7000
Mar 25, 22	13.4412	0.4500	0.4500	14.5780	0.4500	0.4500

HDFC Corporate Bond Fund

Quarterly IDCW Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others
Sep 27, 21	10.6123	0.1550	0.1550	10.5410	0.1860	0.1860
Dec 27, 21	10.5247	0.1590	0.1590	10.4297	0.1740	0.1740
Mar 25, 22	10.4398	0.1030	0.1030	10.3365	0.1240	0.1240

HDFC Gilt Fund

(IDCW Option) (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others
Sep 27, 21	11.9803	0.1000	0.1000	12.5418	0.1000	0.1000
Dec 27, 21	11.9219	0.1000	0.1000	12.4995	0.1000	0.1000
Mar 25, 22	11.8191	0.0500	0.0500	12.4101	0.0500	0.0500

HDFC Liquid Fund

Monthly IDCW Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others
Jan 31, 22	1029.5209	3.2209	3.2209	1029.6190	3.3190	3.3190
Feb 28, 22	1029.1236	2.8236	2.8236	1029.2026	2.9026	2.9026
Mar 28, 22	1029.0998	2.7998	2.7998	1029.1786	2.8786	2.8786

HDFC Floating Rate Debt Fund

Monthly IDCW Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others
Jan 31, 22	10.1875	0.0434	0.0434	10.1894	0.0453	0.0453
Feb 28, 22	10.1510	0.0069	0.0069	10.1530	0.0089	0.0089
Mar 28, 22	10.1846	0.0405	0.0405	10.1863	0.0422	0.0422

HDFC Low Duration Fund

Monthly IDCW Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others
Jan 31, 22	10.1744	0.0344	0.0344	10.1828	0.0403	0.0403
Feb 28, 22	10.1602	0.0202	0.0202	10.1678	0.0253	0.0253
Mar 28, 22	10.1729	0.0329	0.0329	10.1804	0.0379	0.0379

HDFC Credit Risk Debt Fund

Quarterly IDCW Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others
Sep 27, 21	10.6122	0.1810	0.1810	10.8796	0.1650	0.1650
Dec 27, 21	10.5313	0.1780	0.1780	10.8342	0.1890	0.1890
Mar 25, 22	10.4568	0.1600	0.1600	10.7698	0.1660	0.1660

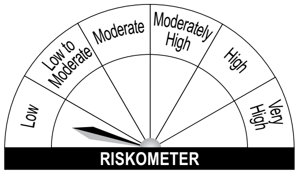
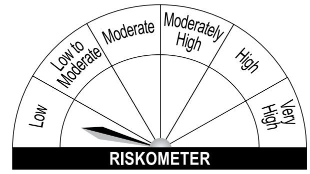
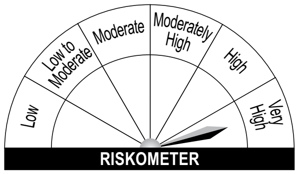
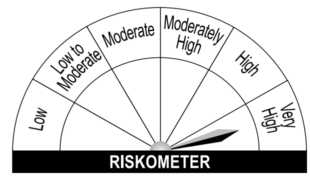
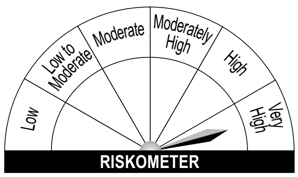
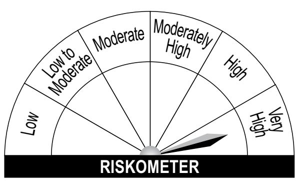
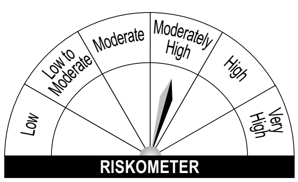
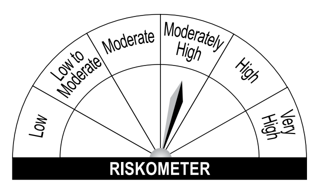
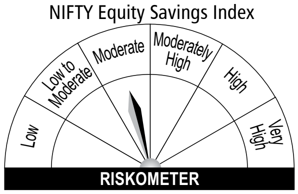
HDFC Ultra Short Term Fund

Monthly IDCW Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	IDCW per Unit (₹) For Others
Jan 31, 22	10.1852	0.0352	0.0352	10.0876	0.0376	0.0376
Feb 28, 22	10.1791	0.0291	0.0291	10.0812	0.0312	0.0312
Mar 28, 22	10.1821	0.0321	0.0321	10.0841	0.0341	0.0341

^ Past performance may or may not be sustained in the future. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to www.hdfcfund.com for Record Date-wise listing of IDCWs declared.

BENCHMARK AND SCHEME RISKOMETERS

NAME AND RISKOMETER OF BENCHMARK	NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)
NIFTY 50 Arbitrage Index 	• HDFC Arbitrage Fund	 Investors understand that their principal will be at low risk
NIFTY Financial Services (Total Return Index) 	• HDFC Banking & Financial Services Fund	 Investors understand that their principal will be at very high risk
NIFTY 500 (Total Returns Index) 	• HDFC Capital Builder Value Fund • HDFC Flexi Cap Fund • HDFC Focused 30 Fund • HDFC Infrastructure Fund • HDFC Retirement Savings Fund - Equity Plan • HDFC Taxsaver • HDFC Dividend Yield Fund	
NIFTY Housing (Total Returns Index) 	• HDFC Housing Opportunities Fund	
NIFTY 50 Hybrid Composite Debt 15:85 Index 	• HDFC Retirement Savings Fund - Hybrid Debt Plan • HDFC Hybrid Debt Fund	 Investors understand that their principal will be at moderately high risk
NIFTY Equity Savings Index 	• HDFC Equity Savings Fund	

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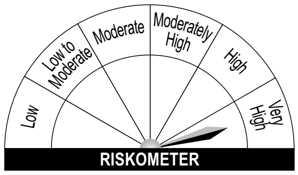
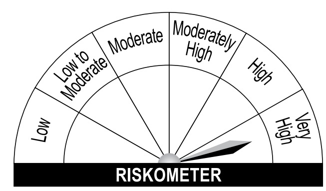
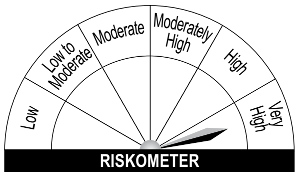
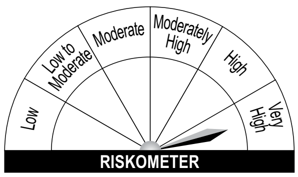
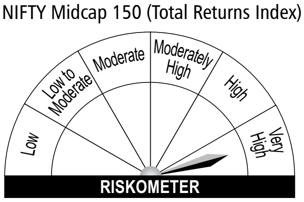
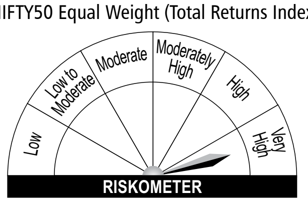
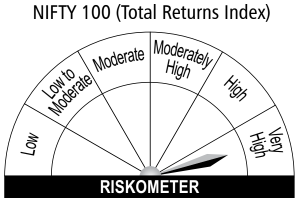
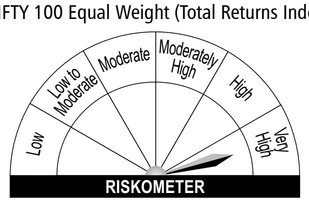
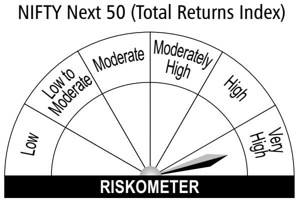
<tr><th>NAME AND RISKOMETER OF BENCHMARK</th><th>NAME OF SCHEME(S)</th><th>RISKOMETER OF THE SCHEME(S)</th></tr>
<tr><td>S&P BSE SENSEX (Total Returns Index)
</td><td>• HDFC Index Fund - Sensex Plan
• HDFC Sensex ETF</td><td rowspan="8">
Investors understand that their principal will be at very high risk</td></tr>
<tr><td>NIFTY 50 (Total Returns Index)
</td><td>• HDFC Index Fund - NIFTY 50 Plan
• HDFC NIFTY 50 ETF</td></tr>
<tr><td>NIFTY Large Midcap 250 (Total Returns Index)
</td><td>• HDFC Large and Mid Cap Fund</td></tr>
<tr><td>NIFTY Midcap 150 (Total Returns Index)
</td><td>• HDFC Mid-Cap Opportunities Fund</td></tr>
<tr><td>NIFTY50 Equal Weight (Total Returns Index)
</td><td>• HDFC NIFTY50 Equal Weight Index Fund</td></tr>
<tr><td>NIFTY 100 (Total Returns Index)
</td><td>• HDFC Top 100 Fund
• HDFC NIFTY 100 Index Fund</td></tr>
<tr><td>NIFTY 100 Equal Weight (Total Returns Index)
</td><td>• HDFC NIFTY 100 Equal Weight Index Fund</td></tr>
<tr><td>NIFTY Next 50 (Total Returns Index)
</td><td>• HDFC NIFTY Next 50 Index Fund</td></tr>
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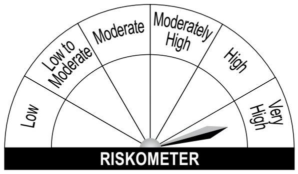
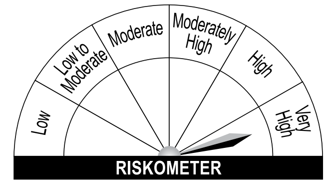
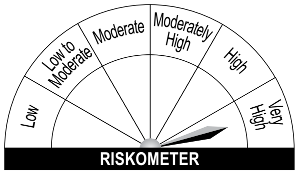
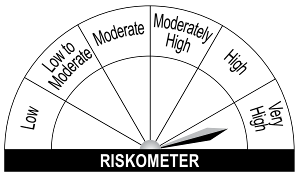
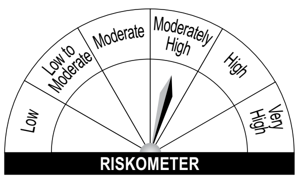
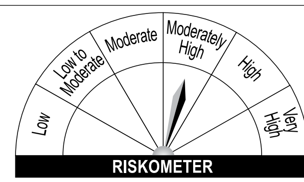
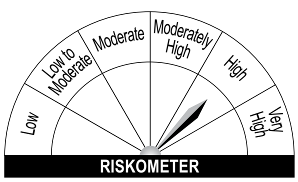
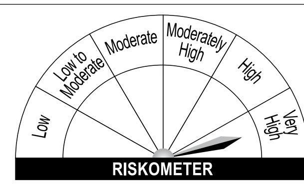
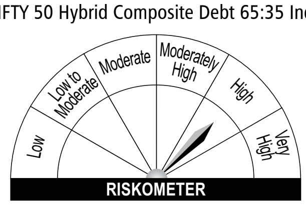
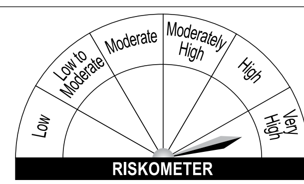
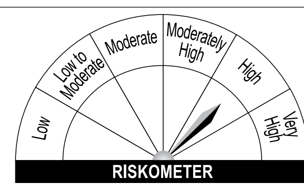
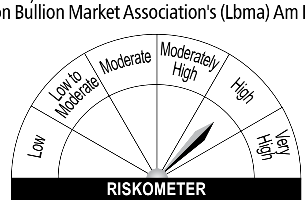
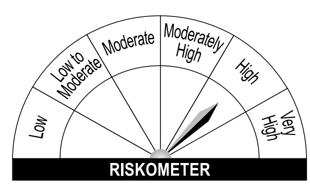
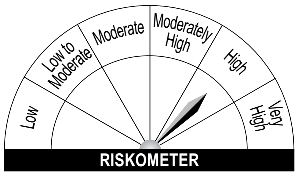
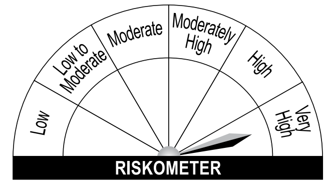
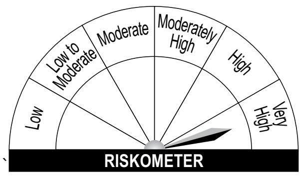
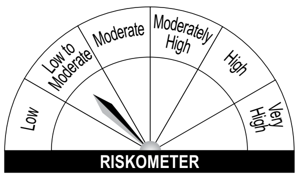
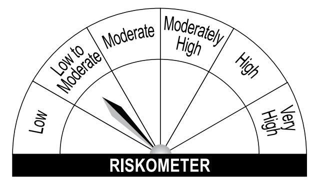
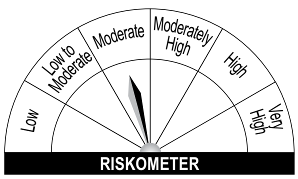
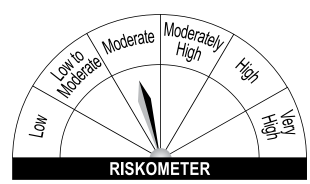
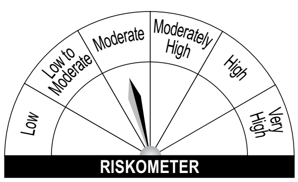
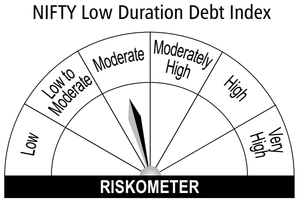
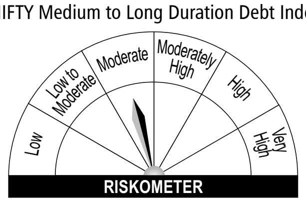
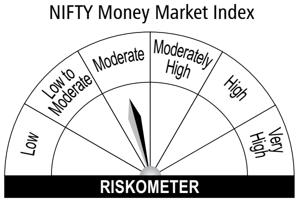
BENCHMARK AND SCHEME RISKOMETERS

NAME AND RISKOMETER OF BENCHMARK	NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)
NIFTY500 MultiCap 50:25:25 (Total Returns Index) 	• HDFC Multi Cap Fund	 Investors understand that their principal will be at very high risk
S&P BSE 250 SmallCap Index (Total Returns Index) 	• HDFC Small Cap Fund	
NIFTY Bank (Total Returns Index) 	• HDFC Banking ETF	
Domestic Price of Physical Gold 	• HDFC Gold ETF • HDFC Gold Fund	 Investors understand that their principal will be at moderately high risk
90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold 	• HDFC Multi-Asset Fund	 Investors understand that their principal will be at very high risk
NIFTY 50 Hybrid Composite Debt 65:35 Index 	• HDFC Hybrid Equity Fund • HDFC Retirement Savings Fund - Hybrid Equity Plan • HDFC Children's Gift Fund	 Investors understand that their principal will be at very high risk
	• HDFC Dynamic PE Ratio Fund of Funds	 Investors understand that their principal will be at high risk
90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (Lbma) Am Fixing Price 	• HDFC Asset Allocator Fund of Funds	 Investors understand that their principal will be at high risk

BENCHMARK AND SCHEME RISKOMETERS

NAME AND RISKOMETER OF BENCHMARK	NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)
NIFTY 50 Hybrid Composite Debt 50:50 Index  	• HDFC Balanced Advantage Fund	 Investors understand that their principal will be at very high risk
MSCI World Index  	• HDFC Developed World Indexes Fund of Funds	
CRISIL Liquid Fund Index  	• HDFC Liquid Fund	 Investors understand that their principal will be at low to moderate risk
CRISIL Ultra Short Term Debt Index  	• HDFC Ultra Short Term Fund	 Investors understand that their principal will be at moderate risk
NIFTY Low Duration Debt Index  	• HDFC Floating Rate Debt Fund	
NIFTY Low Duration Debt Index  	• HDFC Low Duration Fund	
NIFTY Medium to Long Duration Debt Index  	• HDFC Income Fund	
NIFTY Money Market Index  	• HDFC Money Market Fund	

BENCHMARK AND SCHEME RISKOMETERS

<table>
<tr><th>NAME AND RISKOMETER OF BENCHMARK</th><th>NAME OF SCHEME(S)</th><th>RISKOMETER OF THE SCHEME(S)</th></tr>
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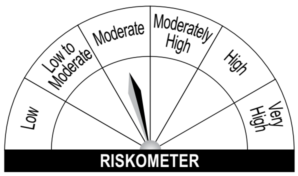
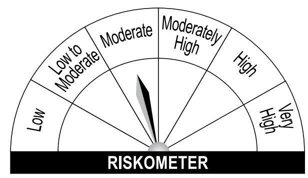
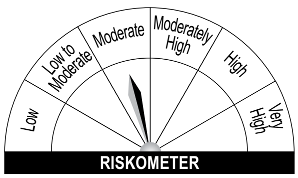
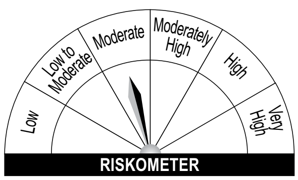
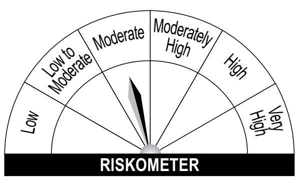
</td><td>• HDFC Corporate Bond Fund</td><td rowspan="4">
Investors understand that their principal will be at moderate risk</td></tr>
<tr><td>NIFTY Banking & PSU Debt Index
</td><td>• HDFC Banking and PSU Debt Fund</td></tr>
<tr><td>CRISIL Short Term Bond Fund Index
</td><td>• HDFC Short Term Debt Fund</td></tr>
<tr><td>CRISIL Dynamic Gilt Index
</td><td>• HDFC Gilt Fund</td></tr>
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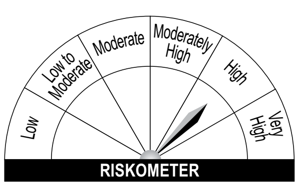
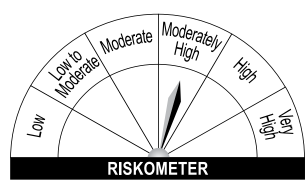
</td><td>• HDFC Credit Risk Debt Fund</td><td rowspan="2">
Investors understand that their principal will be at moderately high risk</td></tr>
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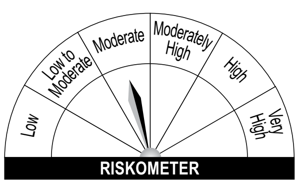</td><td>• HDFC Medium Term Debt Fund</td></tr>
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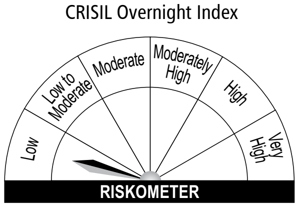
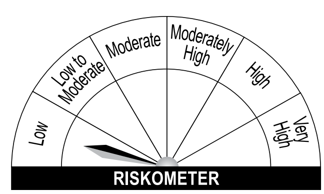
</td><td>• HDFC Overnight Fund</td><td>
Investors understand that their principal will be at low risk</td></tr>
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BENCHMARK AND SCHEME RISKOMETERS

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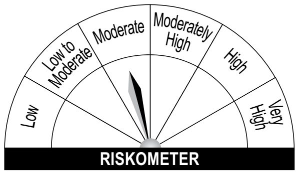
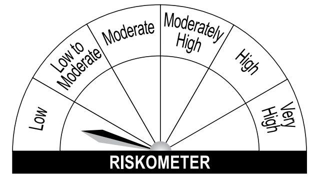
<tr><td rowspan="4">CRISIL Composite Bond Fund Index
</td><td>• HDFC FMP 1261D October 2018 (1)</td><td>
Investors understand that their principal will be at low risk</td></tr>
<tr><td>• HDFC FMP 3360D March 2014 (1)
• HDFC FMP 1133D February 2019 (1)
• HDFC FMP 1126D March 2019 (1)
• HDFC FMP 1127D March 2019 (1)
• HDFC FMP 1120D March 2019 (1)
• HDFC FMP 1118D March 2019 (1)
• HDFC FMP 1100D April 2019 (1)
• HDFC FMP 1434D May 2018 (1)
• HDFC FMP 1280D October 2018 (1)
• HDFC FMP 1274D October 2018 (1)
• HDFC FMP 1260D October 2018 (1)
• HDFC FMP 1265D October 2018 (1)
• HDFC FMP 1246D November 2018 (1)
• HDFC FMP 1232D November 2018 (1)
• HDFC FMP 1224D December 2018 (1)
• HDFC FMP 1218D December 2018 (1)
• HDFC FMP 1211D December 2018 (1)
• HDFC FMP 1203D December 2018 (1)
• HDFC FMP 1196D December 2018 (1)
• HDFC FMP 1190D January 2019 (1)
• HDFC FMP 1182D January 2019 (1)
• HDFC FMP 1175D January 2019 (1)
• HDFC FMP 1168D January 2019 (1)
• HDFC FMP 1154D February 2019 (1)
• HDFC FMP 1146D February 2019 (1)
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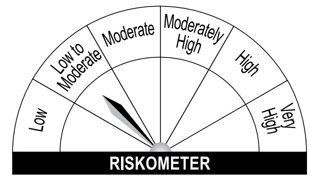
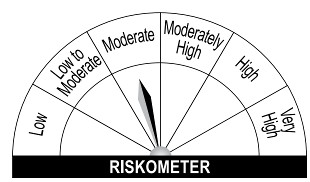
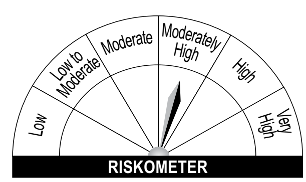
• HDFC FMP 1372D September 2018 (1)</td><td>
Investors understand that their principal will be at low to moderate risk</td></tr>
<tr><td>• HDFC Dynamic Debt Fund
• HDFC FMP 1344D October 2018 (1)</td><td>
Investors understand that their principal will be at moderate risk</td></tr>
<tr><td>• HDFC FMP 1846D August 2013 (1)
• HDFC FMP 1487D August 2018 (1)</td><td>
Investors understand that their principal will be at moderately high risk</td></tr>
<tr><td colspan="3">Benchmark and Scheme Riskometer As on March 31, 2022</td></tr>
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UPDATION OF PAN OF ALL UNITHOLDERS IN THE FOLIOS IS MANDATORY FOR PROCESSING OF REDEMPTION AND RELATED TRANSACTIONS

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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For any query or suggestions:-

Investors may contact us at:
hello@hdfcfund.com

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partners@hdfcfund.com

SMS: HDFCMF to 56767

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

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

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