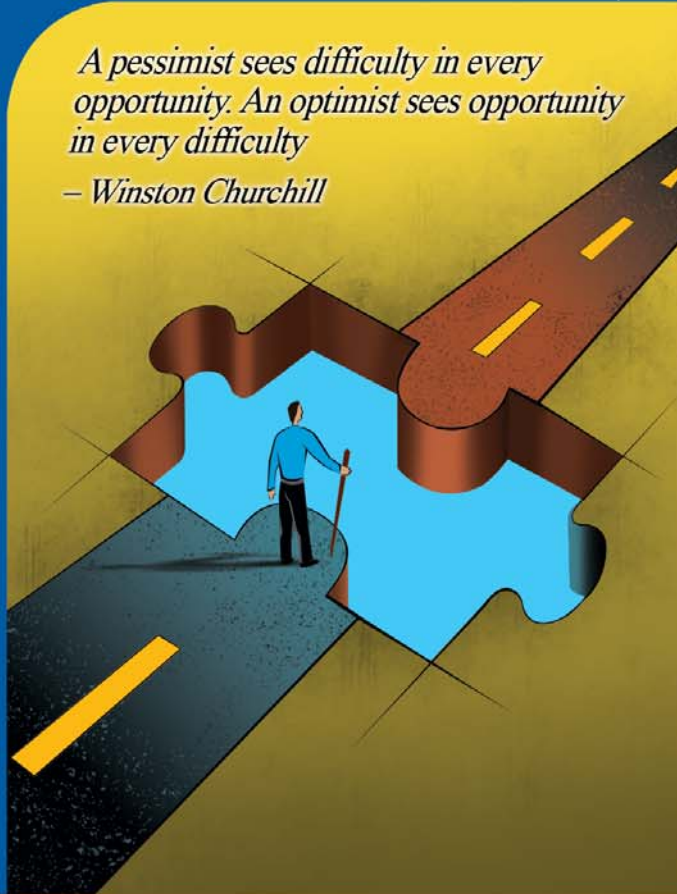


# intouchmutually

July 2010

*A pessimist sees difficulty in every  
opportunity. An optimist sees opportunity  
in every difficulty*

– Winston Churchill



Average assets under management for the month of July 2010: **Rs. 84,628.21 Crore**

Get set for that foreign degree



## Market Review

### Equity market update

After a strong performance in June, the market took a breather in July. The Sensex and the Nifty ended the month up 0.9% and 1.0% respectively while mid-caps continued to outperform with the CNX Mid-cap Index up 3.5%.

On the international front, positive economic reports and strong global earnings helped markets bounce back. Investors heaved a sigh of relief as the stress test on European banks failed to unveil any major negative surprises. Developed equity markets outperformed with the Dow Jones, NASDAQ, CAC and FTSE up 7.1%, 6.9%, 5.8% and 6.9% respectively. Asian markets were also up but trailed their western counterparts. The Hang Seng, Kospi and Nikkei were up 4.5%, 3.6% and 1.6% while China was up 10.0%.

On the domestic front, corporate results for the first quarter and the quarterly review of monetary policy took center stage. So far, corporate performance for the first quarter has been in line with expectations. From a sector standpoint, it was a mixed bag with the IT, Banking, Pharmaceutical and FMCG sectors reporting better than anticipated numbers. Auto companies disappointed on the margin front due to the impact of higher commodity prices. Overall, the results seem to suggest that the economic recovery has taken firm root. This is corroborated by RBI's revision of its GDP growth

target from 8% to 8.5%. The RBI also raised inflation expectations to 6% as against 5.5% and not surprisingly increased rates.

On the liquidity front, FIIs were net buyers of USD 3.6bn, while domestic mutual funds were net sellers of USD 907mn. The Rupee was stable and ended the month at INR46.41/USD. Commodity prices bounced back with copper, zinc, lead and aluminum up 12.2%, 13.6%, 19.0% and 10.8% respectively. Crude oil also rose and ended the month up 3.7% at USD79.0/bbl. As risk appetite returned, gold under-performed and fell 4.9% during the month.

Despite a sharp recovery, the Indian market trades at 16x one-year forward earnings, which is close to its long term average multiple. Going forward, returns are likely to be driven more by earnings growth than by a further expansion in valuations. With the Indian economy gathering steam and global markets settling down, the growth outlook has improved. In the near term, the market may be volatile as it periodically reacts to short-term negative news flow. However, over the long term, the market acts as a barometer of economic and corporate performance, the prospects for which remain encouraging. Therefore, we continue to believe that a patient investor that has a tolerance for volatility should remain invested from a long term perspective. ■

### Debt market update

During the month of July 10, the yield on the new 10-year Government Security increased by 0.27% over June 2010 to 7.82% p.a. (source: Bloomberg).

In the First Quarter Review of Monetary Policy on July 27, 2010, RBI narrowed the LAF corridor, endorsed tight liquidity conditions as part of its stance and doubled the frequency of policy reviews during the financial year. In terms of policy rates, RBI hiked the Reverse Repo rate by 50 bps and Repo rate by 25 bps to 4.50% and 5.75% respectively, but left CRR unchanged. The policy statement made it clear that containing inflationary pressures was the predominant consideration and that RBI would continue with the process of normalizing policy rates.

The average LAF during July 2010 was negative Rs. 46,653 crs (i.e. banks borrowed from RBI), compared to a negative Rs. 47,347 in June 2010. Liquidity situation improved towards the month end due to a large G-sec maturity. This was reflected in the NSE overnight MIBOR ending

at 4.86% significantly lower than the rate seen in end June.

The annual rate of inflation, based on monthly WPI, stood at 10.55% (Provisional) for the month of June 2010 (over June 2009) as compared to 10.16% (Provisional) for May 2010 and -1.01% during the month of May 2009. Build up inflation in the financial year so far was 2.53% compared to a build up of 2.98% in the corresponding period of the previous year. Inflation is expected to drop significantly due to the higher base effect as well as the expected fall in agri-commodities prices on normal monsoon.

INR appreciated marginally to 46.41 as compared to 46.45 at the end of June 2010. Net FII investment in equities & debt saw an inflow of USD 5285.33 million in July as compared to an inflow of USD 2423.99 million in June 2010.

In the short term, G-sec yields may inch higher due to continuous supply and RBI's tightening bias. In the medium term, yields are expected to fall due to lower fiscal deficit and moderating inflation. ■

# Get set for that foreign degree

There are a number of packages offered by travel companies

Shivani is overjoyed at having secured admission for a post-graduate course at Oxford University. But she is tense as well, not yet having made any travel arrangements. So is Deeksha, who has got admission to the University of Berkely, California. Her course begins in September, and she wants to make all arrangements under one roof.

Students mainly require tickets, insurance and foreign currency for travelling abroad, and tour operators have now launched packages that club all these components – one well-known operator has a ‘Students’ Special’ and another a ‘University Special’.

The two packages offer similar facilities: Foreign currency (in different forms like cash, travellers’ cheques, pre-paid debit cards, demand drafts, etc), travel/student insurance, air tickets and direct fee remittance to the college. They also assist students with passports, visa documentation and hotel and car reservations, post-paid SIM cards, excess baggage allowance, special discounts for a companion travelling with the student and exclusive fares for special group departures.

In the package, air tickets and insurance are fixed-price components. Tour operators tie up with airlines and general insurance companies to buy tickets/policies in large numbers and, as a result, get tickets at competitive rates 20-25 per cent lower than the market price.

Premiums, too, are offered in a wide range of Rs 5,000 to Rs 25,500. Therefore, the price flexibility depends only on the foreign currency purchased. Depending on the exchange rate of the currency and the volume bought, a student may pocket some discounts, called ‘deals’ by tour operators.

According to a Thomas Cook official, “Based on the volume of currency purchased and the exchange rate movement, one may get up to a percentage discount and also avail of a range of special offers.”

For example, if the exchange rate for a US dollar is Rs 45, you are most likely to get it at Rs 44.50. Thomas Cook has its own currency rate card based on which the discounts are decided. The higher the amount of currency bought, the higher the discount. At Cox & Kings, the focus is on incentives. “We do not give discounts, as such. Instead, we offer freebies depending on the amount of foreign exchange you buy,” said a Cox & Kings official.

So, if Shivani intends to buy £5,000, she

may get luggage bags and a post-paid SIM card as gifts. Buying £7,000 may fetch her a netbook, and over £9,000 will get her an air ticket voucher worth Rs 18,500. Deeksha may get luggage bags, travel insurance and a SIM card on buying \$5,000. She may get a netbook for \$9,000 and a laptop for over \$13,000.

Travel experts caution students not to carry currency in cash alone, recommending a maximum of 10 per cent in cash, while dividing the remainder equally between travellers’ cheques and a pre-paid debit card. The Reserve Bank of India allows an individual to carry \$100,000 in different forms and \$3,000 in cash.

Apart from packages, tour operators also cater to customers with specific needs. They offer tailor-made packages, comprising only components that are asked for. Here, too, deals are worked out depending on the amount of foreign currency bought. Students who have taken education loans (and will be provide foreign currency by banks) will still need insurance and tickets.

A Mercury Travels official said: “The special benefit on sale of foreign exchange ranges between 2 and 4 per cent. For up to \$4,999, you may pocket a 2 per cent concession, 3 per cent on \$5,000-14,999 and 4 per cent on over \$15,000. Buying travellers’ cheques can get you luggage bags and a SIM card.”

Other tour operators, like SOTC, do not cater to student travellers. But SOTC may offer a customised package only if you take accommodation assistance. Otherwise, it organises short educational trips for students on a two-way travel package.

Additionally, airlines also come out with special student fares for someone like Samir, who needs assistance only with air tickets. For instance, Air India gives a 10 per cent discount on economy fares to North America, Europe, the UK, and Australia until December 31. Kingfisher Airlines offers 10-15 per cent off on base fares (excluding surcharges) from Mumbai/Delhi to London for travel before September 30. British Airways offers discounts of up to Rs 4,000 to students on all bookings from Hyderabad for travel before November 15. ●

B S REPORTER



## Features of our following schemes

	HDFC Growth Fund	HDFC Equity Fund	HDFC Top 200 Fund	HDFC Capital Builder Fund	HDFC Core & Satellite Fund	HDFC Premier Multi-Cap Fund
<b>Nature of Scheme</b>	Open-ended Growth Scheme	Open-ended Growth Scheme	Open-ended Growth Scheme	Open-ended Growth Scheme	Open-ended Growth Scheme	Open-ended Growth Scheme
<b>Investment Objective</b>	To generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments.	To achieve capital appreciation.	To generate long term capital appreciation from a portfolio of equity and equity-linked instruments primarily drawn from the companies in BSE 200 index.	To achieve capital appreciation in the long term.	To generate capital appreciation through equity investment in companies whose shares are quoting at prices below their true value.	To generate capital appreciation in the long term through equity investments by investing in a diversified portfolio of Mid Cap & Large Cap 'blue chip' companies.
<b>Fund Manager</b>	Srinivas Rao Ravuri (since Apr 3, 06)#	Prashant Jain (since Jun 19, 03)*#	Prashant Jain (since Jun 19, 03)*#	Chirag Setalvad (since Apr 2, 07)#	Vinay Kulkarni (since Nov 21, 06)#	Vinay Kulkarni (since Nov 21, 06)#
<b>Inception Date (Date of Allotment)</b>	September 11, 2000	January 1, 1995	October 11, 1996	February 1, 1994	September 17, 2004	April 6, 2005
<b>Entry / Sales Load</b>	<b>Not Applicable.</b> Pursuant to SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor. Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.					
<b>Exit Load</b>	<ul style="list-style-type: none"> <li>● In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>● No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> <p>No Entry / Exit Load shall be levied on bonus units and units allotted on dividend reinvestment.</p>					
<b>Investment Plan / Options</b>	Growth & Dividend	Growth & Dividend	Growth & Dividend The Dividend Option offers Dividend Payout and Reinvestment facility.	Growth & Dividend	Growth & Dividend	Growth & Dividend
<b>Minimum Application Amount (Under each Plan)</b>		Purchase : Rs. 5,000 and any amount thereafter. Additional Purchase : Rs. 1,000 and any amount thereafter.				
<b>Lock-in Period</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Net Asset Value (NAV)</b>	Every Business Day	Every Business Day	Every Business Day	Every Business Day	Every Business Day	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3 Business Days.	Normally despatched within 3 Business Days.	Normally despatched within 3 Business Days.	Normally despatched within 3 Business Days.	Normally despatched within 3 Business Days.	Normally despatched within 3 Business Days.

Investors are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of mutual fund units.

For Tax Benefits / Consequences, Please refer to page 9

\* Date of migration from Zurich India Mutual Fund

# Anand Laddha (Dedicated Fund Manager for Overseas Investments since April 2, 2007 – Effective August 5, 2010, Miten Lathia shall be the Dedicated Fund Manager for Overseas Investment)

## Features of our following schemes

	HDFC Mid-Cap Opportunities Fund	HDFC Index Fund	HDFC Children's Gift Fund ^ *
<b>Nature of Scheme</b>	Open-ended Equity Scheme	Open-ended Index Linked Scheme	Open-ended Balanced Scheme
<b>Investment Objective</b>	To generate long-term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of Small and Mid-Cap companies	<b>Nifty Plan :</b> To generate returns that are commensurate with the performance of the Nifty, subject to tracking errors. <b>SENSEX Plan :</b> To generate returns that are commensurate with the performance of the SENSEX, subject to tracking errors. <b>SENSEX Plus Plan :</b> To invest 80 to 90% of the net assets of the Plan in companies whose securities are included in SENSEX and between 10% & 20% of the net assets in companies whose securities are not included in the SENSEX.	The primary objective of both the Plans viz. Investment Plan & Savings Plan under the Scheme is to generate long term capital appreciation.
<b>Fund Manager</b>	Chirag Setalvad (Since June 25, 2007) #	Vinay Kulkarni (since Dec 29, 06)	Chirag Setalvad (since April 2, 07)#
<b>Inception Date (Date of Allotment)</b>	June 25, 07	July 17, 2002	March 2, 2001
<b>Entry / Sales Load</b>	<b>Not Applicable.</b> Pursuant to SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor. Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.		
<b>Exit Load</b>	<ul style="list-style-type: none"> <li>● In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 1% is payable if units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>● No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> <p>No Entry/Exit Load shall be levied on bonus units and units allotted on dividend reinvestment.</p>	<p>Nil</p> <p>No Entry / Exit Load shall be levied on bonus units.</p>	<ul style="list-style-type: none"> <li>● For Units subject to Lock-in Period: NIL</li> <li>● For Units not subject to Lock-in Period: 3% if the Units are redeemed / switched-out within one year from the date of allotment; 2% if the Units are redeemed / switched-out between the first and second year of the date of allotment; 1% if Units are redeemed / switched-out between the second and third year of the date of allotment; Nil if the Units are redeemed / switched -out after third year from the date of allotment.</li> </ul> <p>No Entry / Exit Load shall be levied on bonus units</p>
<b>Investment Plan / Options</b>	Growth and Dividend	Nifty Plan, SENSEX Plan, SENSEX Plus Plan At present, each Plan offers Growth Option only.	<b>Investment Plan :</b> (Equity Oriented) <b>Savings Plan :</b> (Debt Oriented)
<b>Minimum Application Amount (Under each Plan)</b>	Purchase : Rs. 5,000 and any amount thereafter. Additional Purchase : Rs. 1,000 and any amount thereafter.	Purchase : Rs. 5,000 and any amount thereafter. \$ Additional Purchase : Rs. 1,000 and any amount thereafter. \$	Purchase : Rs. 5,000 and any amount thereafter. Additional Purchase : Rs. 1,000 and any amount thereafter.
<b>Lock-in Period</b>	Nil	Nil	<b>If opted :</b> Until the Unit holder (being the beneficiary child) attains the age of 18 years or until completion of 3 years from date of allotment, whichever is later.
<b>Net Asset Value (NAV)</b>	Every Business Day	Every Business Day	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3 Business days	Normally despatched within 3 Business Days.	Normally despatched within 3 Business Days (subject to completion of Lock-in Period, if opted).

^ **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. \* **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 Rs. 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. Investors are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of mutual fund units.

For Tax Benefits / Consequences, Please refer to page 9

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\$ All applications for purchase of units including additional purchases for an amount of Rupees Five Lakhs and above will be accepted with payment mode only as Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) / Funds Transfer Letter / Transfer Cheque of a bank where the Scheme has a collection account. Any application for an amount of Rupees Five Lakhs and above with payment mode other than the above will be rejected.



## Features of our following schemes

	HDFC Balanced Fund	HDFC Prudence Fund	HDFC Long Term Advantage Fund	HDFC TaxSaver	HDFC Arbitrage Fund
<b>Nature of Scheme</b>	Open-ended Balanced Scheme	Open-ended Balanced Scheme	Open-ended Equity Linked Savings Scheme with a lock-in period of 3 years	Open-ended Equity Linked Savings Scheme with a lock-in period of 3 years	Open ended Equity Fund
<b>Investment Objective</b>	To generate capital appreciation along with current income from a combined portfolio of equity & equity-related and debt & money market instruments.	To provide periodic returns and capital appreciation over a long period of time from a judicious mix of equity and debt investments with an aim to prevent / minimise any capital erosion.	To generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity-related instruments.	To achieve long term growth of capital.	To generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment and by deployment of surplus cash in debt securities and money market instruments.
<b>Fund Managers</b>	Chirag Setalvad (since April 2, 07)#	Prashant Jain (since Jun 19, 03)*#	Chirag Setalvad (since April 2, 2007)#	Vinay Kulkarni (since Nov 21, 2006)#	Anil Bamboli (since Oct 23, 07)#
<b>Inception Date (Date of Allotment)</b>	September 11, 2000	February 1, 1994	January 2, 2001	March 31, 1996	October 23, 2007
<b>Entry / Sales Load</b>	<b>Not Applicable.</b> Pursuant to SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor. Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.				
<b>Exit Load</b>	<ul style="list-style-type: none"> <li>● In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 1% is payable if units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>● No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul>	<ul style="list-style-type: none"> <li>● In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 1% is payable if units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>● No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul>	Nil	Nil	<b>Retail Plan &amp; Wholesale Plan</b> <ul style="list-style-type: none"> <li>● In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 1% is payable if units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>● No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul>
	No Entry/Exit Load shall be levied on bonus units and units allotted on dividend reinvestment.				
<b>Investment Plan / Options</b>	Growth & Dividend	Growth & Dividend	Growth & Dividend	Growth & Dividend	Wholesale Plan and Retail Plan – Both Plan offers Growth and Dividend Option. Dividend Option offers Quarterly Dividend Option with Payout and Reinvestment Facility.
	The Dividend Option offers Dividend payout and Reinvestment facility.				
<b>Minimum Application Amount</b>	Purchase : Rs. 5,000 and any amount thereafter. Additional Purchase : Rs. 1,000 and any amount thereafter.		For Purchase & Additional Purchase : Rs. 500 and in multiples of Rs 500 thereafter.		Wholesale Plan: Purchase / Additional Purchase : Rs. 1 Crore and any amount thereafter. Retail Plan: Purchase / Additional Purchase : Growth / Quarterly Dividend Option: Rs. 5,000 and any amount thereafter.
<b>Lock-in Period</b>	Nil	Nil	3 years from the date of allotment of the respective Units		Nil
<b>Net Asset Value (NAV)</b>	Every Business Day	Every Business Day	Every Business Day	Every Business Day	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3 Business Days.	Normally despatched within 3 Business Days.	Normally despatched within 3 Business Days (subject to completion of Lock-in Period).		Normally despatched within 3 Business days.

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For Tax Benefits / Consequences, Please refer to page 9

\* Date of migration from Zurich India Mutual Fund

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## Features of our following schemes

	HDFC MF Monthly Income Plan (HDFC MF MIP)	HDFC Multiple Yield Fund	HDFC Multiple Yield Fund – Plan 2005	HDFC Income Fund
<b>Nature of Scheme</b>	An open-ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus	Open-ended Income Scheme	Open-ended Income Scheme	Open-ended Income Scheme
<b>Investment Objective</b>	The primary objective of Scheme is to generate regular returns through investment primarily in Debt and Money Market Instruments. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.	To generate positive returns over medium time frame with low risk of capital loss over medium time frame.	To generate positive returns over medium time frame with low risk of capital loss over medium time frame.	To optimise returns while maintaining a balance of safety, yield and liquidity.
<b>Fund Managers</b>	LTP – Prashant Jain (Equities) (since Dec 26, 03), Shobhit Mehrotra (Debt) (since Sep 1, 07)#, STP – Vinay Kulkarni (Equities) (since Nov 21, 06), Shobhit Mehrotra (Debt) (since Feb 16, 04)#	Vinay Kulkarni (Equities), (since Nov 21, 06) Anil Bamboli (Debt) (since Sep 17, 04)#	Chirag Setalvad (Equities), (since April 2, 07) Anil Bamboli (Debt) (since Aug 17, 05)#	Shobhit Mehrotra (since Sep 1, 07)#
<b>Inception Date (Date of Allotment)</b>	December 26, 2003	September 17, 2004	August 17, 2005	September 11, 2000
<b>Entry / Sales Load</b>	<b>Not Applicable.</b> Pursuant to SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor. Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.			
<b>Exit Load</b>	<b>For Short-Term Plan &amp; Long-Term Plan</b> <ul style="list-style-type: none"> <li>● In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 1% is payable if units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>● No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul>	<ul style="list-style-type: none"> <li>● In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 1% is payable if units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>● No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul>	<ul style="list-style-type: none"> <li>● In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 1% is payable if units are redeemed / switched-out within 15 months from the date of allotment.</li> <li>● No Exit Load is payable if Units are redeemed / switched-out after 15 months from the date of allotment.</li> </ul>	<ul style="list-style-type: none"> <li>● In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 1% is payable if units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>● No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul>
	No Entry/Exit Load shall be levied on bonus units and units allotted on dividend reinvestment.			
<b>Investment Plan / Options</b>	Short Term Plan (STP) & Long Term Plan (LTP). Each Plan offers Growth, Monthly Dividend & Quarterly Dividend Option. The Dividend Option offers Dividend Payout and Reinvestment facility.	Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.		
<b>Minimum Application Amount</b>	<b>Short Term Plan :</b> Purchase : (Growth & Quarterly Dividend Option) – Rs. 5,000 and any amount thereafter under each Option. (Monthly Dividend Option) – Rs. 25,000 and any amount thereafter. Additional Purchase : Rs. 1,000 and any amount thereafter. <b>Long Term Plan :</b> Purchase : (Growth & Quarterly Dividend Option) – Rs. 5,000 and any amount thereafter under each Option. (Monthly Dividend Option) – Rs. 25,000 and any amount thereafter. Additional Purchase : Rs. 1,000 and any amount thereafter.	Purchase : Rs 5,000 and any amount thereafter. Additional Purchase : Rs. 1,000 and any amount thereafter.		
<b>Lock-in Period</b>	Nil	Nil	Nil	Nil
<b>Net Asset Value (NAV)</b>	Every Business Day	Every Business Day	Every Business Day	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3 Business Days	Normally depatched within 3 Business Days	Normally depatched within 3 Business Days	Normally despatched within 3 Business Days

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## Features of our following schemes

	HDFC High Interest Fund (HHIF)	HDFC Short Term Plan (STP)	HDFC Liquid Fund (HLF)	HDFC Cash Management Fund
<b>Nature of Scheme</b>	Open-ended Income Scheme	Open-ended Income Scheme	Open-ended Liquid Income Scheme	Savings & Call Plan: Open ended High Liquidity Income Scheme. Treasury Advantage Plan: Open-ended Income Scheme.
<b>Investment Objective</b>	To generate income by investing in a range of debt and money market instruments of various maturity dates with a view to maximise income while maintaining the optimum balance of yield, safety and liquidity.	To generate regular income through investment in Debt Securities and Money Market Instruments.	To enhance income consistent with a high level of liquidity, through a judicious portfolio mix comprising of money market and debt instruments.	Savings & Call Plan: To generate optimal returns while maintaining safety and high liquidity. Treasury Advantage Plan: To generate regular income through investment in debt securities and money market instruments.
<b>Fund Managers</b>	Anil Bamboli (HHIF) (since Feb 16, 04)#, Shobhit Mehrotra – STP (since Sep 1, 07)#	Anil Bamboli (since Jan 13, 04)#	Shobhit Mehrotra (since Feb 16, 04)#	Treasury Advantage Plan – Anil Bamboli (since Sep 1, 07)# Call Plan – Bharat Pareek (since May 23, 08)#, Savings Plan – Bharat Pareek (w.e.f. Oct 1, 09)#
<b>Inception Date (Date of Allotment)</b>	HHIF : April 28, 1997 HHIF-STP : February 6, 2002	February 28, 2002	HLF : October 17, 2000 HLF – Premium Plan & HLF – Premium Plus Plan : February 24, 2003	Savings & Treasury Advantage Plan: November 18, 1999 Call Plan : February 6, 2002
<b>Entry / Sales Load</b>	<b>Not Applicable.</b> Pursuant to SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of rendered by the ARN Holder.			Scheme to the investor. Upfront commission various factors including the service
<b>Exit Load</b>	<b>HHIF :</b> ● In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 0.50% is payable if units are redeemed / switched-out within 3 months from the date of allotment. ● No Exit Load is payable if Units are redeemed / switched-out after 3 months from the date of allotment. <b>HHIF - STP :</b> 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.	● In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 0.50% is payable if units are redeemed / switched-out within 6 months from the date of allotment. ● No Exit Load is payable if Units are redeemed / switched-out after 6 months from the date of allotment.  No Entry/Exit Load shall be levied on bonus units and units allotted on dividend reinvestment.	Nil	Savings, Treasury Advantage & Call Plan : Nil
<b>Investment Plan / Options</b>	<b>HHIF :</b> Growth, Quarterly, Half Yearly and Yearly Dividend Options. <b>HHIF-STP :</b> Growth & Dividend Option All Dividend Options offer Dividend Payout and Reinvestment facility.	Growth & Dividend (Dividend Option offers payout and Reinvestment facility).	HLF, HLF – Premium Plan & HLF – Premium Plus Plan. Each Plan offers Growth & Dividend Option. HLF – The Dividend Option offers Daily Dividend Option (Reinvestment facility only) and Weekly and Monthly Dividend Option (with payout and Reinvestment facility). HLF Premium Plan – The Dividend Option offers Daily Dividend Option (with Reinvestment facility only) and Weekly Dividend Option (with payout and Reinvestment facility). HLF Premium Plus Plan – The Dividend Option offers Weekly Dividend Option (with payout and Reinvestment facility).	<b>Savings Plan &amp; Call Plan :</b> Growth Option & Daily Dividend Option (with Reinvestment facility only). Savings Plan also offers Weekly Dividend Option (with payout and Reinvestment facility). <b>Treasury Advantage Plan : (Retail and Wholesale Option)</b> Growth and Dividend Option. Dividend Option offers Daily Dividend Option with Reinvestment facility only and Weekly and Monthly Dividend Option with payout and Reinvestment facility.
<b>Minimum Application Amount</b>	(Under each Plan) Purchase : Rs. 5,000 and any amount thereafter. Additional Purchase : Rs. 1,000 and any amount thereafter.	Purchase : Rs. 5,000 and any amount thereafter. * Additional Purchase : Rs. 1,000 and any amount thereafter. *  * Effective July 23, 2010, the maximum investment amount (including switch-in) under all option shall be Rs 10 crore per investor (for all folios) in a calendar quarter	<b>HLF :</b> Growth Option : Purchase / Additional Purchase: Rs. 10,000 and any amount thereafter. Dividend Option : Purchase / Additional Purchase: Rs. 1,00,000 and any amount thereafter. <b>HLF – Premium Plan (Purchase) :</b> Rs. 5,00,00,000 and any amount thereafter for opening an account / folio (Under each Option). <b>HLF – Premium Plus Plan (Purchase) :</b> Rs. 20,00,00,000 and any amount thereafter for opening an account / folio (Under each Option). HLF – Premium Plan & HLF – Premium Plus Plan (Additional Purchase) : Re. 1 and any amount thereafter under each Option.	<b>Savings Plan : (Growth Option)</b> Purchase / Additional Purchase: Rs. 10,000 and any amount thereafter. <b>(Dividend Option)</b> Purchase / Additional Purchase: Rs. 1,00,000 and any amount thereafter. <b>Call Plan : (Under Each Option)</b> Purchase / Additional Purchase: Rs. 1,00,000 and any amount thereafter. <b>Treasury Advantage Plan – Retail Option</b> Growth, Weekly and Monthly Dividend Option Purchase : Rs. 5,000 and any amount thereafter. Additional Purchase: Rs. 1,000 and any amount thereafter. Daily Dividend Option Purchase / Additional Purchase: Rs. 1,00,000 and any amount thereafter. <b>Treasury Advantage Plan – Wholesale Option</b> Purchase : Rs. 1 Crore and any amount thereafter. Additional Purchase : Re. 1 and any amount thereafter.
<b>Lock-in Period</b>	Nil	Nil	Nil	Nil
<b>Net Asset Value (NAV)</b>	Every Business Day	Every Business Day	All Year Round	Savings & Call Plan: All Year Round Treasury Advantage Plan: Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3 Business Days	Normally despatched within 3 Business Days.	Normally despatched within 1 Business Day.	Savings & Call Plan : Normally despatched within 1 Business Day. Treasury Advantage Plan: Normally despatched within 3 Business Days.

Investors are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of mutual fund units.

For Tax Benefits / Consequences, Please refer to page 9

# Anand Laddha (Dedicated Fund Manager for Overseas Investments since April 2, 2007 – Effective August 5, 2010, Miten Lathia shall be the Dedicated Fund Manager for Overseas Investment)



## Features of our following schemes

	HDFC Floating Rate Income Fund	HDFC Gilt Fund
<b>Nature of Scheme</b>	Open-ended Income Scheme.	Open-ended Income Scheme.
<b>Investment Objective</b>	To generate regular income through investment in a portfolio comprising substantially of floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns and fixed rate debt securities and money market instruments.	To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and / or a State Government.
<b>Fund Manager</b>	Shobhit Mehrotra (since Feb 16, 04)#	Anil Bamboli (since Sep 1, 2007)
<b>Inception Date (Date of Allotment)</b>	January 16, 2003	July 25, 2001
<b>Entry / Sales Load</b>	<b>Not Applicable.</b> Pursuant to SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.	
<b>Exit Load</b>	<b>Short Term Plan :</b> Nil <b>Long Term Plan :</b> <ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of Units, an Exit Load of 3% is payable if units are redeemed / switched-out within 18 months from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 18 months from the date of allotment.</li> </ul> <p>No Entry / Exit Load shall be levied on bonus units and units allotted on dividend reinvestment.</p>	Nil
<b>Investment</b>	<b>Short Term Plan :</b> For investors who wish to invest for short time period. <b>Long Term Plan :</b> For investors who wish to invest for relatively longer time period. <b>Short Term Plan – Wholesale &amp; Retail Option :</b> Growth and Dividend Option. The Dividend Option offers Daily Dividend Option (with Reinvestment facility only) and Weekly and Monthly Dividend Option (with payout and Reinvestment facility). <b>Long Term Plan :</b> Growth and Weekly Dividend Option (with Reinvestment facility only).	<b>Short Term Plan :</b> For investors who wish to invest for short time period. <b>Long Term Plan :</b> For investors who wish to invest for relatively longer time period.  Each Plan offers Growth and Dividend Options. The Dividend Option offers Dividend Payout and Reinvestment facility.
<b>Minimum Application Amount</b>	<b>Short Term Plan – Retail Option : (Growth Option, Weekly Dividend Option &amp; Monthly Dividend Option)</b> Purchase : Rs 5,000 and any amount thereafter. Additional Purchase : Rs 1,000 and any amount thereafter. <b>(Daily Dividend Option)</b> Purchase / Additional Purchase : Rs 1 lakh and any amount thereafter. <b>Short Term Plan – Wholesale Option : (Growth Option, Daily Dividend Option, Weekly Dividend Option &amp; Monthly Dividend Option)</b> Under each option : Purchase : Rs 10 lakh and any amount thereafter. Additional Purchase : Re 1 and any amount thereafter. <b>Long Term Plan :</b> For Purchase : Rs. 5,000 and any amount thereafter. Additional Purchase : Rs. 1,000 and any amount thereafter.	(Under each Plan / Option) Purchase : Rs. 5,000 and any amount thereafter. Additional Purchase : Rs. 1,000 and any amount thereafter.
<b>Lock-in Period</b>	Nil	Nil
<b>Net Asset Value (NAV)</b>	Every Business Day	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3 Business Days.	Normally despatched within 3 Business Days.

Investors are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of mutual fund units.

# Anand Laddha (Dedicated Fund Manager for Overseas Investments since April 2, 2007 – Effective August 5, 2010, Miten Lathia shall be the Dedicated Fund Manager for Overseas Investment)

**Tax Benefits / Consequences :** Income distributed by the Scheme(s) are free from Income-tax in the hands of investors. Distribution tax in case of Scheme(s) other than equity-oriented funds shall be payable by the mutual fund at the rate of 13.841%\* on income distributed to an individual/HUF and at the rate of 22.145%\* on income distributed to any other investor. In case of income distributed by Liquid Funds and Money Market Mutual Funds, Dividend Distribution Tax is payable by the Mutual Fund @27.681%\*. Units of the Scheme(s) are not subject to Wealth-tax and Gift-tax. Unit holders are required to pay Securities Transaction Tax (STT) at the rate of 0.25% at the time of redemption / switch-out of units of an equity-oriented fund.

\* including applicable surcharge, education cess and secondary and higher education cess.

**Gift of Units :** With effect from 1.10.2009, as per the provisions of section 56(2)(vii) of the Income-tax Act, 1961, certain specified property transferred, without consideration / adequate consideration, exceeding specified limits, are taxable in the hands of the recipient individual / HUF (subject to certain exceptions). The term "property" includes shares and securities. Units of a mutual fund could fall within the purview of the term "securities". As per the Act, "property" would refer to capital assets only.

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.

<b>Fund Manager</b>	<b>Total Experience</b>
Prashant Jain	Over 19 years
Shobhit Mehrotra	Over 17 years
Anil Bamboli	Over 15 years
Vinay Kulkarni	Over 19 years
Chirag Setalvad	Over 13 years
Srinivas Rao Ravuri	Over 15 years
Bharat Pareek	Over 9 years
Anand Laddha	Over 6 years
Miten Lathia	Over 9 years

## HDFC Growth Fund

**Value Research Rating<sup>+</sup>**  
★★★★★  
IN EQUITY - DIVERSIFIED CATEGORY  
(182 schemes) for 3 and 5 year  
periods ending July 31, 2010

An open-ended growth scheme

NAV (as at July 30, 2010)

NAV per Unit (Rs.)

Growth Option	82.642
Dividend Option	32.362

### Relative Performance <sup>^</sup> (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) <sup>^</sup>	Benchmark Returns (%)#
Jan 29, 10	Last Six months (182 days)	70.759	16.79	9.23
Jul 30, 09	Last 1 Year (365 days)	61.171	35.10	16.12
Jul 30, 07	Last 3 Years (1096 days)	57.644	12.75	5.39
Jul 29, 05	Last 5 Years (1827 days)	27.256	24.81	18.51
Sep 11, 00	Since Inception (3609 days)	10.000	23.81	14.47

<sup>^</sup> Past performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

# SENSEX

### Portfolio – Top 10 Holdings (as at July 31, 2010)

Company	Industry <sup>+</sup>	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
Infosys Technologies Ltd.	Software	6.82
ITC Ltd.	Consumer Non Durables	5.99
ICICI Bank Ltd.	Banks	5.59
Oil & Natural Gas Corporation Ltd.	Oil	5.49
State Bank of India	Banks	5.16
Bharat Petroleum Corporation Ltd.	Petroleum Products	4.88
Crompton Greaves Ltd.	Industrial Capital Goods	4.51
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	4.23
Housing Development Finance Corporation Ltd. \$	Finance	4.03
Zee Entertainment Enterprises Ltd.	Media & Entertainment	3.85
<b>Total of Top Ten Equity Holdings</b>		<b>50.55</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>96.11</b>
Cash margin		0.23
Other Cash, Cash Equivalents and Net Current Assets		3.66
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>134,850.49</b>

Portfolio Turnover Ratio (Last 1 Year)

36.24%

<sup>+</sup> Industry Classification as recommended by AMFI

\$ Sponsor

<sup>+</sup> Past performance is no guarantee of future results.

# Please refer to page no 30 for details on the Rating Methodology

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

Banks	14.48	Chemicals	3.15
Pharmaceuticals	7.88	Construction Project	2.90
Consumer Non Durables	7.68	Auto Ancillaries	2.80
Oil	7.59	Power	2.58
Software	6.82	Telecom - Services	2.55
Petroleum Products	6.82	Fertilisers	2.30
Industrial Capital Goods	6.81	Engineering	1.08
Media & Entertainment	6.55	Paper Products	0.97
Construction	4.25	Ferrous Metals	0.70
Finance	4.03	Industrial Products	0.38
Gas	3.79		

Std Deviation Beta Sharpe Ratio\*

Risk Ratio (for the 3-yr period ended July 30, 2010)	9.00%	0.9040	0.10
Monthly Figure			

Source : CRISIL Fund Analyser

\* Risk-free rate assumed to be 6.10% (364-day Treasury Bill yield on 30-07-10)

## HDFC Equity Fund

**Value Research Rating<sup>+</sup>**  
★★★★★  
IN EQUITY - DIVERSIFIED CATEGORY  
(182 schemes) for 3 and 5 year  
periods ending July 31, 2010

An open-ended growth scheme

NAV (as at July 30, 2010)

NAV per Unit (Rs.)

Growth Option	262.844
Dividend Option	48.307

### Relative Performance <sup>^</sup> (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) <sup>^</sup>	Benchmark Returns (%)#
Jan 29, 10	Last Six months (182 days)	221.192	18.83	7.68
Jul 30, 09	Last 1 Year (365 days)	185.335	41.82	20.26
Jul 30, 07	Last 3 Years (1096 days)	168.101	16.05	6.44
Jul 29, 05	Last 5 Years (1827 days)	81.031	26.50	17.14
Jul 28, 00	Last 10 Years (3654 days)	18.950	30.04	16.56
Jan 01, 95	Since Inception (5689 days)	10.000	23.33	10.28

<sup>^</sup> Past performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

# S&P CNX 500 (Please refer to page no 30)

### Portfolio – Top 10 Holdings (as at July 31, 2010)

Company	Industry <sup>+</sup>	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
State Bank of India	Banks	8.13
Oil & Natural Gas Corporation Ltd.	Oil	5.19
Titan Industries Ltd.	Consumer Non Durables	4.27
Bank of Baroda	Banks	3.90
Bharti Airtel Ltd.	Telecom - Services	3.47
ICICI Bank Ltd.	Banks	3.21
Tata Consultancy Services Ltd.	Software	3.05
Infosys Technologies Ltd.	Software	2.96
NTPC Ltd.	Power	2.93
Oil India Ltd.	Oil	2.56
<b>Total of Top Ten Equity Holdings</b>		<b>39.67</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>97.29</b>
Cash margin		0.04
Other Cash, Cash Equivalents and Net Current Assets		2.67
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>707,676.57</b>

Portfolio Turnover Ratio (Last 1 Year)

57.15%

<sup>+</sup> Industry Classification as recommended by AMFI

<sup>+</sup> Past performance is no guarantee of future results.

# Please refer to page no 30 for details on the Rating Methodology

Total outstanding position (as at July 31, 2010) in Derivative Instruments  
(Bank of Baroda NSE August 2010 Futures) (Gross Notional) Rs. 558.19 lakhs and  
Punjab National Bank NSE August 2010 Futures) (Gross Notional) Rs. 353.81 lakhs

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

Banks	19.11	Industrial Capital Goods	2.94
Consumer Non Durables	11.67	Power	2.93
Pharmaceuticals	9.06	Gas	2.50
Oil	7.75	Auto Ancillaries	2.49
Software	6.01	Hardware	2.36
Media & Entertainment	5.71	Transportation	1.92
Construction Project	4.35	Ferrous Metals	1.67
Finance	3.94	Construction	0.96
Auto	3.73	Chemicals	0.87
Telecom - Services	3.47	Textile Products	0.29
Petroleum Products	3.32	Textiles - Synthetic	0.24

Std Deviation Beta Sharpe Ratio\*

Risk Ratio (for the 3-yr period ended July 30, 2010)	10.00%	0.9200	0.13
Monthly Figure			

Source : CRISIL Fund Analyser

\* Risk-free rate assumed to be 6.10% (364-day Treasury Bill yield on 30-07-10)

## HDFC Top 200 Fund

An open-ended growth scheme

**Value Research Rating<sup>+</sup>**  
  
 IN EQUITY - DIVERSIFIED CATEGORY  
 (182 schemes) for 3 and 5 year  
 periods ending July 31, 2010

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	199.278
Dividend Option	47.103

### Relative Performance <sup>^</sup> (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) <sup>\$\$\$</sup> ^	Benchmark Returns (%)#
Jan 29, 10	Last Six months (182 days)	171.855	15.96	10.48
Jul 30, 09	Last 1 Year (365 days)	154.209	29.23	21.24
Jul 30, 07	Last 3 Years (1096 days)	124.915	16.83	7.08
Jul 29, 05	Last 5 Years (1827 days)	60.758	26.78	18.43
Jul 28, 00	Last 10 Years (3654 days)	15.620	28.96	17.20
Oct 11, 96	Since Inception (5040 days)	10.000	25.99	15.46

<sup>^</sup> Past performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR). # BSE 200  
 \$\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV).

### Portfolio – Top 10 Holdings (as at July 31, 2010)

Company	Industry <sup>+</sup>	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
State Bank of India	Banks	6.93
Infosys Technologies Ltd.	Software	5.71
ICICI Bank Ltd.	Banks	4.38
Oil & Natural Gas Corporation Ltd.	Oil	4.37
Larsen & Toubro Ltd.	Construction Project	3.93
Bank of Baroda	Banks	3.93
ITC Ltd.	Consumer Non Durables	3.50
Reliance Industries Ltd.	Petroleum Products	3.04
Titan Industries Ltd.	Consumer Non Durables	2.88
Bharti Airtel Ltd.	Telecom - Services	2.77
<b>Total of Top Ten Equity Holdings</b>		<b>41.44</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>96.27</b>
Cash margin		0.31
Other Cash, Cash Equivalents and Net Current Assets		3.42
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>830,674.94</b>

**Portfolio Turnover Ratio (Last 1 Year)** 35.81%

<sup>+</sup> Industry Classification as recommended by AMFI.

<sup>^</sup> Past performance is no guarantee of future results.

<sup>\$\$\$</sup> Please refer to page no 30 for details on the Rating Methodology

Total outstanding position (as at July 31, 2010) in Derivative Instruments  
 (Bank of Baroda NSE August 2010 Futures) (Gross Notional) Rs. 558.19 lacs  
 Punjab National Bank NSE August 2010 Futures) (Gross Notional) Rs. 353.81 lakhs

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

Banks	20.65	Gas	3.56
Consumer Non Durables	9.92	Telecom - Services	2.77
Software	8.71	Media & Entertainment	1.74
Pharmaceuticals	7.53	Ferrous Metals	1.62
Oil	6.59	Transportation	1.60
Petroleum Products	6.05	Diversified	1.15
Construction Project	5.94	Non - Ferrous Metals	1.09
Auto	4.50	Cement	0.53
Finance	4.13	Hardware	0.50
Industrial Capital Goods	3.83	Auto Ancillaries	0.17
Power	3.69		

	Std Deviation	Beta	Sharpe Ratio*
Risk Ratio (for the 3-yr period ended July 30, 2010)	9.30%	0.8720	0.13
Monthly Figure			

Source : CRISIL Fund Analyser

\* Risk-free rate assumed to be 6.10% (364-day Treasury Bill yield on 30-07-10)

## HDFC Capital Builder Fund

An open-ended growth scheme

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	105.795
Dividend Option	25.627

### Relative Performance <sup>^</sup> (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) <sup>^</sup>	Benchmark Returns (%)#
Jan 29, 10	Last Six months (182 days)	90.205	17.28	7.68
Jul 30, 09	Last 1 Year (365 days)	75.859	39.46	20.26
Jul 30, 07	Last 3 Years (1096 days)	75.587	11.85	6.44
Jul 29, 05	Last 5 Years (1827 days)	41.820	20.37	17.14
Jul 28, 00	Last 10 Years (3654 days)	13.240	23.07	16.56
Feb 01, 94	Since Inception (6023 days)	10.000	15.37	9.10

<sup>^</sup> Past performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR). # S&P CNX 500 (Please refer to page no 30)

### Portfolio – Top 10 Holdings (as at July 31, 2010)

Company	Industry <sup>+</sup> / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
IPCA Laboratories Ltd.	Pharmaceuticals	5.76
State Bank of India	Banks	5.31
Reliance Industries Ltd.	Petroleum Products	4.79
Infosys Technologies Ltd.	Software	4.41
Bank of Baroda	Banks	4.17
Tata Consultancy Services Ltd.	Software	3.85
Axis Bank Ltd.	Banks	3.83
Blue Star Ltd.	Consumer Durables	3.64
Exide Industries Ltd.	Auto Ancillaries	3.45
Bharti Airtel Ltd.	Telecom - Services	3.40
<b>Total of Top Ten Equity Holdings</b>		<b>42.61</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>97.52</b>
<b>Credit Exposure</b>		
Britannia Industries Ltd.	AAA	0.19
<b>Total Credit Exposure</b>		<b>0.19</b>
Cash, Cash Equivalents and Net Current Assets		2.29
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>63,220.54</b>

**Portfolio Turnover Ratio (Last 1 Year)** 16.47%

<sup>+</sup> Industry Classification as recommended by AMFI.

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

Banks	17.58	Telecom - Services	3.40
Pharmaceuticals	15.71	Oil	3.34
Software	11.23	Chemicals	2.73
Consumer Non Durables	8.74	Construction Project	2.69
Petroleum Products	8.08	Auto	2.34
Industrial Capital Goods	5.91	Gas	1.90
Finance	3.73	Media & Entertainment	1.87
Consumer Durables	3.64	Power	1.18
Auto Ancillaries	3.45		

	Std Deviation	Beta	Sharpe Ratio*
Risk Ratio (for the 3-yr period ended July 30, 2010)	9.30%	0.8520	0.09
Monthly Figure			

Source : CRISIL Fund Analyser

\* Risk-free rate assumed to be 6.10% (364-day Treasury Bill yield on 30-07-10)

## HDFC Core & Satellite Fund

**Value Research Rating<sup>+</sup>**  
  
 IN EQUITY - DIVERSIFIED CATEGORY  
 (182 schemes) for 3 and 5 year  
 periods ending July 31, 2010

An open-ended growth scheme

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	39.418
Dividend Option	22.409

### Relative Performance <sup>^</sup> (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) <sup>^</sup>	Benchmark Returns (%)#
Jan 29, 10	Last Six months (182 days)	33.661	17.10	10.48
Jul 30, 09	Last 1 Year (365 days)	27.070	45.62	21.24
Jul 30, 07	Last 3 Years (1096 days)	27.813	12.31	7.08
Jul 29, 05	Last 5 Years (1827 days)	14.785	21.64	18.43
Sep 17, 04	Since Inception (2142 days)	10.000	26.33	21.58

<sup>^</sup> Past performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR). #BSE 200

### Portfolio – Top 10 Holdings (as at July 31, 2010)

Company	Industry <sup>+</sup>	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
Infosys Technologies Ltd.	Software	8.02
Emami Ltd.	Consumer Non Durables	6.08
State Bank of India	Banks	5.71
LIC Housing Finance Ltd.	Finance	5.65
Tata Consultancy Services Ltd.	Software	4.93
Motherson Sumi Systems Ltd.	Auto Ancillaries	4.88
Bank of Baroda	Banks	4.83
Crompton Greaves Ltd.	Industrial Capital Goods	4.50
NTPC Ltd.	Power	4.15
Axis Bank Ltd.	Banks	3.96
<b>Total of Top Ten Equity Holdings</b>		<b>52.71</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.06</b>
Cash, Cash Equivalents and Net Current Assets		0.94
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>45,173.36</b>

Portfolio Turnover Ratio (Last 1 Year) 46.21%

<sup>+</sup> Industry Classification as recommended by AMFI

<sup>+</sup> Past performance is no guarantee of future results.

<sup>†</sup> Please refer to page no 30 for details on the Rating Methodology

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

Banks	18.47	Construction	4.75
Software	12.95	Industrial Capital Goods	4.50
Power	9.15	Consumer Durables	2.82
Consumer Non Durables	8.83	Industrial Products	2.65
Pharmaceuticals	8.67	Chemicals	2.25
Media & Entertainment	8.14	Textiles - Synthetic	1.93
Auto Ancillaries	7.00	Engineering	0.90
Finance	6.05		

	Std Deviation	Beta	Sharpe Ratio*
Risk Ratio (for the 3-yr period ended July 30, 2010)	10.40%	0.9500	0.10
Monthly Figure			

Source : CRISIL Fund Analyser

\* Risk-free rate assumed to be 6.10% (364-day Treasury Bill yield on 30-07-10)

## HDFC Premier Multi-Cap Fund

An open-ended growth scheme

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	28.517
Dividend Option	16.170

### Relative Performance <sup>^</sup> (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) <sup>^</sup>	Benchmark Returns (%)#
Jan 29, 10	Last Six months (182 days)	24.151	18.08	7.68
Jul 30, 09	Last 1 Year (365 days)	20.258	40.77	20.26
Jul 30, 07	Last 3 Years (1096 days)	20.596	11.45	6.44
Jul 29, 05	Last 5 Years (1827 days)	11.695	19.49	17.14
Apr 06, 05	Since Inception (1941 days)	10.000	21.78	18.59

<sup>^</sup> Past performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR). #S&P CNX 500 (Please refer to page no 30)

### Portfolio – Top 10 Holdings (as at July 31, 2010)

Company	Industry <sup>+</sup>	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
Emami Ltd.	Consumer Non Durables	8.03
Infosys Technologies Ltd.	Software	6.56
ICICI Bank Ltd.	Banks	6.11
Zee Entertainment Enterprises Ltd.	Media & Entertainment	5.43
Crompton Greaves Ltd.	Industrial Capital Goods	4.74
Axis Bank Ltd.	Banks	4.54
KEC International Ltd.	Power	4.39
Container Corporation of India Ltd.	Transportation	3.98
State Bank of India	Banks	3.86
H T Media Ltd.	Media & Entertainment	3.79
<b>Total of Top Ten Equity Holdings</b>		<b>51.43</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>96.85</b>
Cash, Cash Equivalents and Net Current Assets		3.15
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>51,818.62</b>

### Segmentwise Break-up of Equity Holding (% of Net Assets)

Large-Cap	40.50
Mid-Cap	56.40

Portfolio Turnover Ratio (Last 1 Year) 28.42%

<sup>+</sup> Industry Classification as recommended by AMFI

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

Banks	16.32	Gas	2.77
Media & Entertainment	12.64	Finance	2.69
Software	12.52	Chemicals	2.62
Consumer Non Durables	11.00	Petroleum Products	1.86
Power	7.39	Construction Project	1.66
Pharmaceuticals	5.22	Oil	1.53
Industrial Capital Goods	4.74	Auto Ancillaries	1.51
Transportation	4.33	Paper Products	0.64
Industrial Products	3.79	Engineering	0.07
Telecom - Services	3.55		

	Std Deviation	Beta	Sharpe Ratio*
Risk Ratio (for the 3-yr period ended July 30, 2010)	10.30%	0.9450	0.09
Monthly Figure			

Source : CRISIL Fund Analyser

\* Risk-free rate assumed to be 6.10% (364-day Treasury Bill yield on 30-07-10)

## HDFC Mid-Cap Opportunities Fund

**Value Research Rating<sup>+</sup>**  
  
 IN EQUITY - DIVERSIFIED CATEGORY  
 (182 schemes) for 3 and 5 year  
 periods ending July 31, 2010

An open-ended Equity Scheme

NAV (as at July 30, 2010)

NAV per Unit (Rs.)

Growth Option	14.744
Dividend Option	14.744

### Relative Performance <sup>^</sup> (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) <sup>^</sup>	Benchmark Returns (%)#
Jan 29, 10	Last Six months (182 days)	12.143	21.42	16.85
Jul 30, 09	Last 1 Year (365 days)	9.733	51.48~	43.13
Jul 30, 07	Last 3 Years (1096 days)	10.080	13.50	11.63
Jun 25, 07	Since Inception (1131 days)	10.000	13.35	12.59

<sup>^</sup> Past performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

# CNX Midcap (Please refer to page no 30) ~ Due to an over all sharp rise in the stock prices

### Portfolio – Top 10 Holdings (as at July 31, 2010)

Company	Industry <sup>+</sup> / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
IPCA Laboratories Ltd.	Pharmaceuticals	4.84
Exide Industries Ltd.	Auto Ancillaries	3.76
Crompton Greaves Ltd.	Industrial Capital Goods	3.70
Patni Computer Systems Ltd.	Software	3.43
UIC Housing Finance Ltd.	Finance	3.24
Carborundum Universal Ltd.	Industrial Products	3.17
Lupin Ltd.	Pharmaceuticals	3.06
Union Bank of India	Banks	3.02
Amara Raja Batteries Ltd.	Auto Ancillaries	2.80
Britannia Industries Ltd.	Consumer Non Durables	2.76
<b>Total of Top Ten Equity Holdings</b>		<b>33.78</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>96.69</b>
Cash, Cash Equivalents and Net Current Assets		3.31
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>115,798.05</b>

Portfolio Turnover Ratio (Last 1 Year)

14.80%

<sup>+</sup> Industry Classification as recommended by AMFI

<sup>+</sup> Past performance is no guarantee of future results.

~ Please refer to page no 30 for details on the Rating Methodology

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

Pharmaceuticals	15.15	Consumer Durables	2.67
Industrial Products	14.08	Construction Project	2.62
Auto Ancillaries	11.72	Construction	2.35
Banks	10.54	Chemicals	2.17
Consumer Non Durables	8.88	Pesticides	1.67
Finance	6.40	Media & Entertainment	1.36
Industrial Capital Goods	6.10	Power	1.31
Petroleum Products	4.42	Textile Products	0.63
Software	4.04	Ferrous Metals	0.58

### Segmentwise Break-up of Equity Holding (% of Net Assets)

Mid-Cap	90.70
Small-Cap	6.00

Std Deviation Beta Sharpe Ratio\*

Risk Ratio (for the 3-yr period ended July 30, 2010)	9.10%	0.7700	0.11
Monthly Figure			

Source : CRISIL Fund Analyser

\* Risk-free rate assumed to be 6.10% (364-day Treasury Bill yield on 30-07-10)

## HDFC Index Fund

An open-ended index linked scheme

### SENSEX Plan

(Face Value per Unit: Rs. 32.161)

NAV (as at July 30, 2010)

NAV per Unit (Rs.)

Growth Option	149.0113
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### Relative Performance <sup>^</sup>

Date	Period	NAV per Unit (Rs.)	Returns (%) <sup>^</sup>	Benchmark Returns (%)#
Jan 29, 10	Last Six months (182 days)	136.6523	9.04	10.04
Jul 30, 09	Last 1 Year (365 days)	129.0260	15.49	17.36
Jul 30, 07	Last 3 Years (1096 days)	139.8300	2.14	6.84
Jul 29, 05	Last 5 Years (1827 days)	72.0660	15.62	20.76
Jul 17, 02	Since Inception (2935 days)	32.1610 <sup>^</sup>	21.01	26.52

<sup>^</sup> Past performance may or may not be sustained in the future

Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

<sup>^</sup> Face Value per Unit # SENSEX (Total Returns Index) (Please refer to page no 30)

### Portfolio – Top 10 Holdings (as at July 31, 2010)

Company	Industry <sup>+</sup>	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
Reliance Industries Ltd.	Petroleum Products	12.37
Infosys Technologies Ltd.	Software	9.83
ICICI Bank Ltd.	Banks	7.40
Larsen & Toubro Ltd.	Construction Project	7.04
ITC Ltd.	Consumer Non Durables	5.89
HDFC Bank Ltd.	Banks	5.73
Housing Development Finance Corporation Ltd. \$	Finance	5.53
State Bank of India	Banks	5.12
Oil & Natural Gas Corporation Ltd.	Oil	3.76
Tata Consultancy Services Ltd.	Software	3.60
<b>Total of Top Ten Equity Holdings</b>		<b>66.27</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.84</b>
Cash, Cash Equivalents and Net Current Assets		0.16
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>4,648.92</b>

Portfolio Turnover Ratio (Last 1 Year)

169.23%

<sup>+</sup> Industry Classification as recommended by AMFI,

\$ Sponsor

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

Banks	18.25	Telecom - Services	3.87
Software	14.88	Oil	3.76
Petroleum Products	12.37	Non - Ferrous Metals	3.51
Construction Project	7.04	Industrial Capital Goods	3.01
Auto	6.68	Diversified	1.94
Consumer Non Durables	5.89	Cement	1.62
Finance	5.53	Pharmaceuticals	1.21
Power	4.90	Construction	0.94
Ferrous Metals	4.44		

Tracking Error Since Inception (Annualised)

2.36%



# HDFC Index Fund

An open-ended index linked scheme

## NIFTY Plan

(Face Value per Unit: Rs. 10.326)

NAV (as at July 30, 2010)

NAV per Unit (Rs.)

Growth Option

46.7995

## Relative Performance ^

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
Jan 29, 10	Last Six months (182 days)	42.7161	9.56	10.73
Jul 30, 09	Last 1 Year (365 days)	40.2030	16.41	18.66
Jul 30, 07	Last 3 Years (1096 days)	42.8510	2.98	7.67
Jul 29, 05	Last 5 Years (1827 days)	22.8070	15.44	19.85
Jul 17, 02	Since Inception (2935 days)	10.3260 ^ ^	20.68	24.64

^ Past performance may or may not be sustained in the future

Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

#S&P CNX Nifty (Total Returns Index) (Please refer to page no 30)

^ ^ Face Value per Unit

## Portfolio – Top 10 Holdings (as at July 31, 2010)

Company	Industry <sup>+</sup>	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
Reliance Industries Ltd.	Petroleum Products	10.33
Infosys Technologies Ltd.	Software	8.71
ICICI Bank Ltd.	Banks	6.53
Larsen & Toubro Ltd.	Construction Project	6.15
ITC Ltd.	Consumer Non Durables	5.23
Housing Development Finance Corporation Ltd. \$	Finance	4.89
HDFC Bank Ltd.	Banks	4.81
State Bank of India	Banks	4.18
Tata Consultancy Services Ltd.	Software	2.76
Oil & Natural Gas Corporation Ltd.	Oil	2.71
<b>Total of Top Ten Equity Holdings</b>		<b>56.30</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>99.77</b>
Cash, Cash Equivalents and Net Current Assets		0.23
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>4,516.32</b>

Portfolio Turnover Ratio (Last 1 Year)

197.92%

<sup>+</sup> Industry Classification as recommended by AMFI,

\$ Sponsor

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

Banks	19.47	Industrial Capital Goods	3.96
Software	13.36	Oil	3.64
Petroleum Products	10.87	Telecom - Services	3.57
Finance	6.70	Non - Ferrous Metals	3.18
Construction Project	6.15	Pharmaceuticals	2.37
Auto	5.66	Cement	2.05
Consumer Non Durables	5.23	Diversified	1.71
Power	4.71	Construction	1.42
Ferrous Metals	4.45	Gas	1.27

Tracking Error Since Inception (Annualised)

2.64%

# HDFC Index Fund

An open-ended index linked scheme

## SENSEX Plus Plan

(Face Value per Unit: Rs. 32.161)

NAV (as at July 30, 2010)

NAV per Unit (Rs.)

Growth Option

215.6791

## Relative Performance ^

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
Jan 29, 10	Last Six months (182 days)	193.7633	11.31	10.04
Jul 30, 09	Last 1 Year (365 days)	175.1250	23.16	17.36
Jul 30, 07	Last 3 Years (1096 days)	164.4150	9.46	6.84
Jul 29, 05	Last 5 Years (1827 days)	83.3850	20.91	20.76
Jul 17, 02	Since Inception (2935 days)	32.1610 ^ ^	26.70	26.52

^ Past performance may or may not be sustained in the future

Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

#SENSEX (Total Returns Index) (Please refer to page no 30)

^ ^ Face Value per Unit

## Portfolio – Top 10 Holdings (as at July 31, 2010)

Company	Industry <sup>+</sup>	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
Infosys Technologies Ltd.	Software	8.46
ICICI Bank Ltd.	Banks	8.32
Reliance Industries Ltd.	Petroleum Products	7.66
State Bank of India	Banks	6.12
Larsen & Toubro Ltd.	Construction Project	6.07
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	5.58
Housing Development Finance Corporation Ltd. \$	Finance	4.63
HDFC Bank Ltd.	Banks	4.07
Oil & Natural Gas Corporation Ltd.	Oil	3.94
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3.32
<b>Total of Top Ten Equity Holdings</b>		<b>58.17</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>93.76</b>
Cash, Cash Equivalents and Net Current Assets		6.24
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>5,819.54</b>

Portfolio Turnover Ratio (Last 1 Year)

7.68%

<sup>+</sup> Industry Classification as recommended by AMFI,

\$ Sponsor

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

Banks	21.49	Auto	3.05
Software	12.42	Telecom - Services	3.03
Pharmaceuticals	9.03	Auto Ancillaries	2.88
Petroleum Products	7.66	Transportation	2.36
Construction Project	6.07	Ferrous Metals	1.78
Finance	4.63	Diversified	1.75
Power	4.01	Industrial Products	1.05
Oil	3.94	Cement	0.77
Consumer Non Durables	3.48	Non - Ferrous Metals	0.53
Industrial Capital Goods	3.32	Construction	0.51

**HDFC Balanced Fund**

**Value Research Rating<sup>+</sup>**  
★★★★★  
IN HYBRID EQUITY - ORIENTED CATEGORY  
(30 schemes) for 3 and 5 year  
periods ending July 31, 2010

An open-ended balanced scheme

NAV (as at July 30, 2010)		NAV per Unit (Rs.)
Growth Option		52.065
Dividend Option		20.491

**Relative Performance <sup>^</sup> (Growth Option)**

Date	Period	NAV per Unit (Rs.)	Returns (%) <sup>^</sup>	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	45.015	15.66	7.44
Jul 30, 09	Last 1 Year (365 days)	37.949	37.20~	13.15
Jul 30, 07	Last 3 Years (1096 days)	33.100	16.28	8.03
Jul 29, 05	Last 5 Years (1827 days)	21.953	18.83	14.44
Sep 11, 00	Since Inception (3609 days)	10.000	18.16	N.A.

<sup>^</sup> Past performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR). N.A. Not Available

# CRISIL Balanced Fund Index

~ Due to an over all sharp rise in the stock prices

**Portfolio – Top 10 Holdings (as at July 31, 2010)**

Company / Issuer	Industry <sup>+</sup> / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
Coromandel International Ltd.	Fertilisers	4.33
Tata Consultancy Services Ltd.	Software	3.84
Balkrishna Industries Ltd.	Auto Ancillaries	3.67
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.26
IPCA Laboratories Ltd.	Pharmaceuticals	3.20
Infosys Technologies Ltd.	Software	3.19
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	3.03
Bank of Baroda	Banks	3.01
The Federal Bank Ltd.	Banks	2.97
Biocon Ltd.	Pharmaceuticals	2.83
<b>Total of Top Ten Equity Holdings</b>		<b>33.33</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>68.58</b>
<b>Government Securities &amp; Credit Exposure</b>		
Tata Motors Ltd. (Guaranteed by SBI)	AAA(SO)	9.28
Bajaj Auto Finance Ltd.	LAA+	5.66
Shriram Transport Finance Co. Ltd.	AA(SO)/AA+(SO)	4.01
LIC Housing Finance Ltd.	AAA	3.42
State Bank of India	AAA	1.53
Government Securities	Sovereign	1.44
Grasim Industries Ltd.	AAA(SO)	1.16
Bajaj Auto Ltd.	AAA(SO)	0.83
Reliance Industries Ltd.	AAA(SO)	0.06
<b>Total Government Securities &amp; Credit Exposure (aggregated holdings in a single issuer)</b>		<b>27.40</b>
Cash margin		0.02
Other Cash, Cash Equivalents and Net Current Assets		4.01
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>17,502.36</b>

<b>Portfolio Turnover Ratio (Last 1 Year)</b>	<b>15.81%</b>
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<sup>+</sup> Industry Classification as recommended by AMFI.

\$ Sponsor

\* Past performance is no guarantee of future results.

X Please refer to page no 30 for details on the Rating Methodology

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

Pharmaceuticals	11.26	Petroleum Products	3.74
Auto Ancillaries	9.21	Construction Project	2.64
Banks	7.90	Telecom - Services	2.10
Software	7.03	Power	1.75
Industrial Capital Goods	5.13	Consumer Durables	1.64
Fertilisers	4.33	Chemicals	1.24
Consumer Non Durables	4.22	Industrial Products	1.12
Construction	4.18	Finance	1.09

**HDFC Prudence Fund**

**Value Research Rating<sup>+</sup>**  
★★★★★  
IN HYBRID EQUITY - ORIENTED CATEGORY  
(30 schemes) for 3 and 5 year  
periods ending July 31, 2010

An open-ended balanced scheme

NAV (as at July 30, 2010)		NAV per Unit (Rs.)
Growth Option		202.379
Dividend Option		31.086

**Relative Performance <sup>^</sup> (Growth Option)**

Date	Period	NAV per Unit (Rs.)	Returns (%)\$ <sup>^</sup>	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	171.136	18.26	7.44
Jul 30, 09	Last 1 Year (365 days)	143.925	40.61~	13.15
Jul 30, 07	Last 3 Years (1096 days)	127.983	16.49	8.03
Jul 29, 05	Last 5 Years (1827 days)	70.143	23.58	14.44
Jul 28, 00	Last 10 Years (3654 days)	19.140	26.56	N.A.
Feb 01, 94	Since Inception (6023 days)	10.000	21.87	N.A.

<sup>^</sup> Past performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR). # CRISIL Balanced Fund Index

\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). N.A. Not Available

**Portfolio – Top 10 Holdings (as at July 31, 2010)**

Company / Issuer	Industry <sup>+</sup> / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
State Bank of India	Banks	4.22
Bank of Baroda	Banks	3.18
Oil & Natural Gas Corporation Ltd.	Oil	3.07
Titan Industries Ltd.	Consumer Non Durables	2.86
3M India Ltd.	Trading	2.40
Tata Consultancy Services Ltd.	Software	2.30
Zee Entertainment Enterprises Ltd.	Media & Entertainment	1.92
Page Industries Ltd.	Textile Products	1.84
ICI Bank Ltd.	Banks	1.81
Oil India Ltd.	Oil	1.71
<b>Total of Top Ten Equity Holdings</b>		<b>25.31</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>73.41</b>
<b>Government Securities &amp; Credit Exposure</b>		
Government Securities	Sovereign	8.56
Indian Railways Finance Corporation Ltd.	AAA	2.69
Housing Development Finance Corporation Ltd. \$	AAA	1.75
Tata Motors Ltd. (Guaranteed by SBI)	AAA(SO)	1.37
State Bank of India	AAA	1.36
Power Finance Corporation Ltd.	AAA	1.36
Indian Oil Corporation Ltd.	AAA	1.04
Rural Electrification Corporation Ltd.	AAA	0.63
Britannia Industries Ltd.	AAA	0.62
Punjab National Bank	AAA	0.45
<b>Total of Top Ten Government Securities &amp; Credit Exposure</b>		<b>19.83</b>
<b>Total Government Securities &amp; Credit Exposure (aggregated holdings in a single issuer)</b>		<b>21.42</b>
Cash, Cash Equivalents and Net Current Assets		5.17
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>474,242.71</b>

<b>Portfolio Turnover Ratio (Last 1 Year)</b>	<b>32.59%</b>
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<sup>+</sup> Industry Classification as recommended by AMFI

\$ Sponsor

\* Past performance is no guarantee of future results.

X Please refer to page no 30 for details on the Rating Methodology

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

Banks	13.06	Textile Products	1.98
Consumer Non Durables	9.96	Industrial Products	1.74
Pharmaceuticals	6.10	Construction Project	1.57
Media & Entertainment	4.84	Gas	1.39
Oil	4.78	Construction	1.22
Software	3.71	Telecom - Services	0.97
Finance	3.24	Consumer Durables	0.94
Power	2.71	Auto	0.89
Chemicals	2.59	Retailing	0.76
Auto Ancillaries	2.46	Ferrous Metals	0.66
Trading	2.40	Paper Products	0.55
Petroleum Products	2.26	Paper	0.39
Industrial Capital Goods	2.13	Textiles - Synthetic	0.11

**HDFC Children's Gift Fund**

An open-ended balanced scheme

**Investment Plan**

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	38.188

**Relative Performance ^**

Date	Period	NAV per Unit (Rs.)	Returns (%) ^ \$	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	32.395	17.88	7.44
Jul 30, 09	Last 1 Year (365 days)	27.715	37.79~	13.15
Jul 30, 07	Last 3 Years (1096 days)	27.270	11.87	8.03
Jul 29, 05	Last 5 Years (1827 days)	18.767	15.25	14.44
Mar 02, 01	Since Inception (3437 days)	10.000	18.55	N.A.

^ Past performance may or may not be sustained in the future

Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

# CRISIL Balanced Fund Index

\$ Adjusted for bonus units declared under the scheme

~ Due to an over all sharp rise in the stock prices

**Portfolio – Top 10 Holdings** (as at July 31, 2010)

Company / Issuer	Industry <sup>+</sup> / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
Coromandel International Ltd.	Fertilisers	4.44
LIC Housing Finance Ltd.	Finance	4.09
Axis Bank Ltd.	Banks	3.49
Bank of Baroda	Banks	3.00
Lupin Ltd.	Pharmaceuticals	3.00
ICICI Bank Ltd.	Banks	2.78
TTK Prestige Ltd.	Consumer Durables	2.69
VST Industries Ltd.	Consumer Non Durables	2.62
Reliance Industries Ltd.	Petroleum Products	2.56
Motherhood Sumi Systems Ltd.	Auto Ancillaries	2.55
<b>Total of Top Ten Equity Holdings</b>		<b>31.22</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>74.29</b>
<b>Credit Exposure</b>		
Shriram Transport Finance Co. Ltd.	AA(ind)/AA(SO)/AA+(SO)	6.87
Tata Motors Ltd. (Guaranteed by SBI)	AAA(SO)	5.62
ICICI Bank Ltd.	AAA	3.21
Indian Railways Finance Corporation Ltd.	AAA	2.03
Jet Airways (India) Ltd.	AAA(SO)	1.89
Britannia Industries Ltd.	AAA	1.22
Housing Development Finance Corporation Ltd. \$	AAA	1.20
Bajaj Auto Finance Ltd.	LAA+	1.19
Bajaj Auto Ltd.	AAA(SO)	0.35
Tata Motors Finance Ltd. (ABS Pool)	AAA(SO)	0.22
<b>Total of Top Ten Credit Exposure</b>		<b>23.80</b>
<b>(aggregated holdings in a single issuer)</b>		<b>1.91</b>
Cash, Cash Equivalents and Net Current Assets		<b>100.00</b>
<b>Grand Total</b>		<b>25,036.89</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>25,036.89</b>

<b>Portfolio Turnover Ratio (Last 1 Year)</b>	<b>22.03%</b>
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<sup>+</sup> Industry Classification as recommended by AMFI, \$ Sponsor**Industry Allocation of Equity Holding (% of Net Assets)**

Banks	12.97	Industrial Products	4.10
Pharmaceuticals	11.55	Industrial Capital Goods	3.67
Consumer Non Durables	7.24	Petroleum Products	2.56
Finance	5.20	Construction	2.27
Auto Ancillaries	5.01	Auto	1.91
Consumer Durables	4.81	Telecom - Services	1.84
Fertilisers	4.44	Media & Entertainment	1.30
Software	4.13	Construction Project	1.29

**HDFC Children's Gift Fund**

An open-ended balanced scheme

**Savings Plan**

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	21.414

**Relative Performance ^**

Date	Period	NAV per Unit (Rs.)	Returns (%) ^ \$	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	19.933	7.43	3.64
Jul 30, 09	Last 1 Year (365 days)	18.310	16.95~	6.52
Jul 30, 07	Last 3 Years (1096 days)	15.350	11.73	7.05
Jul 29, 05	Last 5 Years (1827 days)	13.501	9.65	8.03
Mar 02, 01	Since Inception (3437 days)	10.000	11.49	N.A.

^ Past performance may or may not be sustained in the future

Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

# CRISIL MIP Blended Index

\$ Adjusted for bonus units declared under the scheme

~ Due to an over all sharp rise in the stock prices

**Portfolio – Top 10 Holdings** (as at July 31, 2010)

Company / Issuer	Industry <sup>+</sup> / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
Banco Products (India) Ltd.	Auto Ancillaries	2.18
IPCA Laboratories Ltd.	Pharmaceuticals	1.70
TTK Prestige Ltd.	Consumer Durables	1.63
Infosys Technologies Ltd.	Software	1.46
Crisil Ltd.	Finance	1.38
Britannia Industries Ltd.	Consumer Non Durables	1.05
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.00
Blue Star Ltd.	Consumer Durables	1.00
Sadbhav Engineering Ltd.	Construction	0.98
Ceat Ltd.	Auto Ancillaries	0.97
<b>Total of Top Ten Equity Holdings</b>		<b>13.35</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>18.95</b>
<b>Government Securities &amp; Credit Exposure</b>		
Shriram Transport Finance Co. Ltd.	AA(ind)/AA(SO)/AA+(SO)	13.25
Bajaj Auto Finance Ltd.	LAA+	11.20
Indian Railways Finance Corporation Ltd.	AAA	8.20
LIC Housing Finance Ltd.	AAA	6.43
ICICI Bank Ltd.	AAA	5.87
Power Finance Corporation Ltd.	AAA	4.55
State Bank of India	AAA	4.32
Grasim Industries Ltd.	AAA(SO)	4.10
Government Securities	Sovereign	4.07
Tata Motors Ltd. (Guaranteed by SBI)	AAA(SO)	3.50
<b>Total of Top Ten Government Securities &amp; Credit Exposure</b>		<b>65.49</b>
<b>(aggregated holdings in a single issuer)</b>		<b>73.45</b>
<b>Total Credit Exposure</b>		<b>7.60</b>
Cash, Cash Equivalents and Net Current Assets		<b>100.00</b>
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>6,193.61</b>

<b>Average Maturity</b>	<b>2.87 years (other than equity investments)</b>
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<b>Modified Duration</b>	<b>2.04 years (other than equity investments)</b>
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<sup>+</sup> Industry Classification as recommended by AMFI

\* Past performance is no guarantee of future results.

\* Please refer to page no 30 for details on the Rating Methodology

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

Auto Ancillaries	4.10	Industrial Products	1.21
Pharmaceuticals	2.70	Construction	0.98
Consumer Durables	2.63	Industrial Capital Goods	0.89
Consumer Non Durables	1.87	Fertilisers	0.88
Software	1.46	Banks	0.85
Finance	1.38		

## HDFC Long Term Advantage Fund

An open-ended equity linked savings scheme with a lock-in period of 3 years

NAV (as at July 30, 2010)		NAV per Unit (Rs.)
Growth Option		129.880
Dividend Option		38.019

### Relative Performance ^ (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
Jan 29, 10	Last Six months (182 days)	111.789	16.18	9.23
Jul 30, 09	Last 1 Year (365 days)	97.917	32.64	16.12
Jul 30, 07	Last 3 Years (1096 days)	101.357	8.61	5.39
Jul 29, 05	Last 5 Years (1827 days)	58.385	17.32	18.51
Jan 02, 01	Since Inception (3496 days)	10.000	30.70	16.86

^ Past performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

# SENSEX

### Portfolio – Top 10 Holdings (as at July 31, 2010)

Company	Industry <sup>+</sup> / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
ICICI Bank Ltd.	Banks	6.16
Tata Consultancy Services Ltd.	Software	5.54
Infosys Technologies Ltd.	Software	5.26
State Bank of India	Banks	5.24
Blue Star Ltd.	Consumer Durables	3.78
Reliance Industries Ltd.	Petroleum Products	3.74
Exide Industries Ltd.	Auto Ancillaries	3.35
Axis Bank Ltd.	Banks	3.24
Bharti Airtel Ltd.	Telecom - Services	3.21
Pidilite Industries Ltd.	Chemicals	3.19
<b>Total of Top Ten Equity Holdings</b>		<b>42.71</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>97.80</b>
<b>Credit Exposure</b>		
Britannia Industries Ltd.	AAA	0.14
<b>Total Credit Exposure</b>		<b>0.14</b>
Cash, Cash Equivalents and Net Current Assets		2.06
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>95,446.75</b>

<b>Portfolio Turnover Ratio (Last 1 Year)</b>	<b>14.41%</b>
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<sup>+</sup> Industry Classification as recommended by AMFI

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

Banks	14.64	Oil	4.36
Software	10.80	Consumer Durables	3.78
Pharmaceuticals	9.38	Industrial Products	3.68
Auto Ancillaries	7.58	Telecom - Services	3.21
Consumer Non Durables	7.44	Chemicals	3.19
Construction Project	7.19	Media & Entertainment	2.68
Industrial Capital Goods	6.01	Finance	2.50
Petroleum Products	5.39	Pesticides	1.33
Auto	4.64		


	Std Deviation	Beta	Sharpe Ratio*
Risk Ratio (for the 3-yr period ended July 30, 2010)	8.90%	0.8840	0.07
Monthly Figure			

Source : CRISIL Fund Analyser

\* Risk-free rate assumed to be 6.10% (364-day Treasury Bill yield on 30-07-10)

## HDFC TaxSaver

An open-ended equity linked savings scheme with a lock-in period of 3 years

**Value Research Rating<sup>+</sup>**  
  
 IN EQUITY - TAX PLANNING CATEGORY  
 (28 schemes) for 3 and 5 year  
 periods ending July 31, 2010

NAV (as at July 30, 2010)		NAV per Unit (Rs.)
Growth Option		223.298
Dividend Option		62.731

### Relative Performance ^ (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%)\$ ^	Benchmark Returns (%)#
Jan 29, 10	Last Six months (182 days)	192.235	16.16	7.68
Jul 30, 09	Last 1 Year (365 days)	160.586	39.05	20.26
Jul 30, 07	Last 3 Years (1096 days)	160.321	11.67	6.44
Jul 29, 05	Last 5 Years (1827 days)	87.966	20.46	17.14
Jul 28, 00	Last 10 Years (3654 days)	17.160	29.22	16.56
Mar 31, 96	Since Inception (5234 days)	10.000	32.46	13.81

^ Past performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

# S&P CNX 500 (Please refer to page no 30)

\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV).

### Portfolio – Top 10 Holdings (as at July 31, 2010)

Company	Industry <sup>+</sup>	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
State Bank of India	Banks	4.99
ICICI Bank Ltd.	Banks	4.75
Infosys Technologies Ltd.	Software	4.65
Crompton Greaves Ltd.	Industrial Capital Goods	4.28
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	3.76
Axis Bank Ltd.	Banks	3.66
Rural Electrification Corporation Ltd.	Finance	3.57
Bharti Airtel Ltd.	Telecom - Services	3.48
Tata Consultancy Services Ltd.	Software	3.42
LIC Housing Finance Ltd.	Finance	3.22
<b>Total of Top Ten Equity Holdings</b>		<b>39.78</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>96.93</b>
Cash, Cash Equivalents and Net Current Assets		3.07
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>264,635.00</b>

<b>Portfolio Turnover Ratio (Last 1 Year)</b>	<b>19.55%</b>
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<sup>+</sup> Industry Classification as recommended by AMFI

\* Past performance is no guarantee of future results.

† Please refer to page no 30 for details on the Rating Methodology

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

Banks	18.26	Oil	2.88
Pharmaceuticals	11.27	Transportation	2.03
Software	10.37	Industrial Products	1.78
Finance	7.62	Auto	1.11
Consumer Non Durables	6.93	Gas	1.10
Industrial Capital Goods	6.72	Chemicals	1.03
Media & Entertainment	5.30	Construction	0.88
Auto Ancillaries	4.50	Consumer Durables	0.84
Power	3.66	Paper Products	0.47
Telecom - Services	3.48	Trading	0.17
Petroleum Products	3.26	Engineering	0.06
Construction Project	3.21		

	Std Deviation	Beta	Sharpe Ratio*
Risk Ratio (for the 3-yr period ended July 30, 2010)	9.30%	0.8590	0.09
Monthly Figure			

Source : CRISIL Fund Analyser

\* Risk-free rate assumed to be 6.10% (364-day Treasury Bill yield on 30-07-10)

# HDFC Arbitrage Fund

An open-ended equity fund

NAV (as at July, 2010)	NAV per Unit (Rs.)
<b>Retail Plan</b>	
Growth Option	11.827
Dividend Option (Erstwhile Monthly Dividend Option)	10.274
Quarterly Dividend Option	10.626
<b>Wholesale Plan</b>	
Growth Option	11.910
Dividend Option (Erstwhile Monthly Dividend Option)	10.230
Quarterly Dividend Option	10.374

## Relative Performance ^ – Growth Option

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
<b>Retail Plan</b>				
Jan 29, 10	Last Six months (182 days)	11.554	2.36	2.11
Jul 30, 09	Last 1 Year (365 days)	11.313	4.54	3.51
Oct 23, 07	Since Inception (1011 days)	10.000	6.25	6.08
<b>Wholesale Plan</b>				
Jan 29, 10	Last Six months (182 days)	11.620	2.50	2.11
Jul 30, 09	Last 1 Year (365 days)	11.364	4.80	3.51
Oct 23, 07	Since Inception (1011 days)	10.000	6.51	6.08

^ Past performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR). # CRISIL Liquid Fund Index

## Portfolio – Top Holdings (as at July 31, 2010)

Company / Issuer	Industry <sup>+</sup> / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED (Quantity fully hedged using futures / options)</b>		
Century Textiles & Industries Ltd.	Cement	4.49
GTL Ltd.	Telecom - Equipment & Accessories	3.93
Ruchi Soya Industries Ltd.	Solvent Extraction	3.43
Essar Oil Ltd.	Petroleum Products	3.11
Reliance Industries Ltd.	Petroleum Products	3.04
Videcon Industries Ltd.	Electrical Components & Equipments	2.92
India Cements Ltd.	Cement	2.81
Nagarjuna Fertilizers & Chemicals Ltd.	Fertilisers	2.46
Indian Hotels Company Ltd.	Hotels	2.25
Reliance Communication Ltd.	Telecom - Services	2.11
<b>Total of Top Ten Equity Holdings</b>		<b>30.55</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>68.18</b>
<b>Money Market Instruments</b>		
Kotak Mahindra Prime Ltd.	P1+	1.40
<b>Total Money Market Instruments (aggregated holdings in a single issuer)</b>		<b>1.40</b>
Short Term Deposits as margin for Futures & Options		26.71
Cash margin		0.98
Other Cash, Cash Equivalents and Net Current Assets		2.73
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. in Lakhs)</b>		<b>17,770.85</b>

**Portfolio Turnover Ratio (Last 1 Year)** 124.78%

<sup>+</sup> Industry Classification as recommended by AMFI

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

Cement	7.30	Industrial Products	2.02
Petroleum Products	6.54	Retailing	1.29
Fertilisers	4.31	Hardware	1.26
Consumer Non Durables	4.27	Agro-Tea & Sugar	1.24
Industrial Capital Goods	4.16	Transportation	1.18
Telecom - Equipment & Accessories	3.93	Aviation	1.18
Solvent Extraction	3.43	Auto	1.11
Electrical Components & Equipments	3.22	Finance	1.06
Software	3.20	Ferrous Metals	0.99
Telecom - Services	3.14	Non - Ferrous Metals	0.90
Power	2.86	Chemicals	0.86
Pharmaceuticals	2.54	Textile Products	0.73
Media & Entertainment	2.54	Healthcare	0.44
Hotels	2.25	Banks	0.23

# Dividend History ^

HDFC Growth Fund (Past 3 years)				Dividend Option			
Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others	Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Dec 27, 07	42.928	4.00	4.00	Feb 25, 10	30.043	2.75	2.75
Feb 26, 09	17.949	2.25	2.25				

HDFC Equity Fund (Past 3 years)				Dividend Option			
Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others	Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Mar 07, 08	45.447	5.50	5.50	Mar 25, 10	46.947	4.00	4.00
Mar 19, 09	23.253	3.00	3.00				

HDFC Top 200 Fund (Past 3 years)				Dividend Option			
Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others	Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Feb 07, 08	48.129	5.00	5.00	Mar 11, 10	46.578	4.00	4.00
Mar 05, 09	23.364	3.00	3.00				

HDFC Capital Builder Fund (Past 3 years)				Dividend Option			
Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others	Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Feb 07, 08	30.891	3.50	3.50	Feb 25, 10	23.986	2.25	2.25
Mar 05, 09	12.936	2.00	2.00				

HDFC Core & Satellite Fund (Past 3 years)				HDFC Premier Multi-Cap Fund (Past 3 years)			
Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others	Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Jan 10, 08	28.229	3.00	3.00	Feb 21, 08	17.516	2.00	2.00
Feb 18, 10	23.197	4.00	4.00	Feb 11, 10	16.802	3.00	3.00

## HDFC Arbitrage Fund

Dividend Option (erstwhile Monthly Dividend Option) (Past 3 quarters)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others	Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
<b>Retail Option</b>				<b>Wholesale Option</b>			
Mar 25, 10	10.4060	0.3550	0.3550	Sep 25, 09	10.1240	0.1240	0.1240
				Mar 25, 10	10.0670	0.0670	0.0670

Quarterly (Dividend Option) (Past 3 years)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others	Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
<b>Retail Option</b>				<b>Wholesale Option</b>			
Dec 26, 08	10.2890	0.2890	0.2890	Dec 26, 08	10.2950	0.2950	0.2950
Mar 25, 09	10.1120	0.1120	0.1120	Mar 25, 09	10.1190	0.1190	0.1190
				Jun 25, 10	10.5620	0.2830	0.2830

HDFC Balanced Fund (Past 3 years)				Dividend Option			
Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others	Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Dec 27, 07	22.744	2.50	2.50	Mar 04, 10	20.455	2.25	2.25
Feb 26, 09	12.326	1.50	1.50				

HDFC Prudence Fund (Past 3 years)				Dividend Option			
Record Date	NAV per Unit (Rs.)	Dividend Cum Dividend	Per Unit (Rs.)	Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Feb 21, 08	33.503	5.00	5.00	Mar 18, 10	31.238	3.50	3.50
Mar 19, 09	17.393	2.50	2.50				

## HDFC Long Term Advantage Fund (Past 3 years) Dividend Option

(An open-ended equity linked savings scheme with a lock-in period of 3 years)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others	Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Jan 10, 08	56.171	6.00	6.00	Feb 11, 10	36.565	3.75	3.75
Feb 26, 09	21.698	3.50	3.50				

## HDFC TaxSaver (Past 3 years) Dividend Option

(An open-ended equity linked savings scheme with a lock-in period of 3 years)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others	Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Mar 07, 08	66.092	8.00	8.00	Mar 04, 10	61.914	6.00	6.00
Mar 05, 09	31.155	5.00	5.00				

^ Past performance may or may not be sustained in the future.

All dividends are on face value of Rs.10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.



## Benefits of Systematic Investment Plan (SIP)

The Terms & Conditions of the SIP facility have been revamped effective September 1, 2004 and January 3, 2005 and it is now more flexible and convenient for investors. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say Rs. 1,000 systematically on the first Business Day of every month over a period of time.

### HDFC GROWTH FUND

SIP Investments	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs. '000)	119.00	60.00	36.00	12.00
Mkt Value as on July 30, 2010 (Rs. '000)	560.55	104.73	52.35	15.41
Returns (Annualised)* (%)	29.46	22.46	25.92	56.79
Benchmark Returns (Annualised) (%) #	20.41	14.50	16.52	33.17

# SENSEX

Past performance may or may not be sustained in the future.

### HDFC EQUITY FUND

SIP Investments	Since Inception	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs. '000)	187.00	120.00	60.00	36.00	12.00
Mkt Value as on July 30, 2010 (Rs. '000)	2,787.28	708.02	112.84	58.52	15.74
Returns (Annualised)* (%)	30.29	33.37	25.57	34.28	62.65
Benchmark Returns (Annualised) (%) #	16.49	21.34	15.14	19.06	37.35

# S&P CNX 500 (Please refer to page no 30)

Past performance may or may not be sustained in the future.

### HDFC TOP 200 FUND

SIP Investments	Since Inception	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs. '000)	166.00	120.00	60.00	36.00	12.00
Mkt Value as on July 30, 2010 (Rs. '000)	1,481.21	692.91	110.13	55.19	15.04
Returns (Annualised)* (%)	28.32	32.96	24.55	29.85	50.32
Benchmark Returns (Annualised) (%) #	18.14	21.73	16.06	19.67	38.84

# BSE 200

Past performance may or may not be sustained in the future.

### HDFC CAPITAL BUILDER FUND

SIP Investments	Since Inception	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs. '000)	198.00	120.00	60.00	36.00	12.00
Mkt Value as on July 30, 2010 (Rs. '000)	1,507.57	560.15	101.23	54.58	15.61
Returns (Annualised)* (%)	21.67	29.02	21.06	29.01	60.31
Benchmark Returns (Annualised) (%) #	15.53	21.34	15.14	19.06	37.35

# S&P CNX 500 (Please refer to page no 30)

Past performance may or may not be sustained in the future.

### HDFC PREMIER MULTI-CAP FUND

SIP Investments	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs. '000)	64.00	60.00	36.00	12.00
Mkt Value as on July 30, 2010 (Rs. '000)	108.89	100.41	55.58	15.76
Returns (Annualised)* (%)	19.99	20.72	30.37	63.12
Benchmark Returns (Annualised) (%) #	14.85	15.14	19.06	37.35

# S&P CNX 500 (Please refer to page no 30)

Past performance may or may not be sustained in the future.

### HDFC CORE & SATELLITE FUND

SIP Investments	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs. '000)	71.00	60.00	36.00	12.00
Mkt Value as on July 30, 2010 (Rs. '000)	136.84	102.68	57.21	15.97
Returns (Annualised)* (%)	22.13	21.65	32.55	66.73
Benchmark Returns (Annualised) (%) #	16.88	16.06	19.67	38.84

# BSE 200

Past performance may or may not be sustained in the future.

### HDFC BALANCED FUND

SIP Investments	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs. '000)	119.00	60.00	36.00	12.00
Mkt Value as on July 30, 2010 (Rs. '000)	354.94	100.82	55.02	15.61
Returns (Annualised)* (%)	20.92	20.89	29.61	60.30
Benchmark Returns (Annualised) (%) #	N.A.	12.96	14.67	30.73

# CRISIL Balanced Fund Index N.A. Not Available

Past performance may or may not be sustained in the future.

### HDFC PRUDENCE FUND

SIP Investments	Since Inception	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs. '000)	198.00	120.00	60.00	36.00	12.00
Mkt Value as on July 30, 2010 (Rs. '000)	2,179.41	561.27	109.95	57.39	15.72
Returns (Annualised)* (%)	25.36	29.05	24.49	32.80	62.37
Benchmark Returns (Annualised) (%) #	N.A.	N.A.	12.96	14.67	30.73

# CRISIL Balanced Fund Index N.A. Not Available

Past performance may or may not be sustained in the future.

### HDFC CHILDREN'S GIFT FUND - INVESTMENT PLAN

SIP Investments	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs. '000)	113.00	60.00	36.00	12.00
Mkt Value as on July 30, 2010 (Rs. '000)	287.30	93.95	53.30	15.69
Returns (Annualised)* (%)	18.96	17.99	27.25	61.73
Benchmark Returns (Annualised) (%) #	N.A.	12.96	14.67	30.73

# CRISIL Balanced Fund Index N.A. Not Available

Past performance may or may not be sustained in the future.

### HDFC CHILDREN'S GIFT FUND - SAVINGS PLAN

SIP Investments	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs. '000)	113.00	60.00	36.00	12.00
Mkt Value as on July 30, 2010 (Rs. '000)	192.09	81.06	45.72	14.15
Returns (Annualised)* (%)	10.91	11.99	16.17	35.02
Benchmark Returns (Annualised) (%) #	N.A.	8.61	9.94	24.08

# CRISIL MIP Blended Index N.A. Not Available

Past performance may or may not be sustained in the future.

### HDFC LONG TERM ADVANTAGE FUND

SIP Investments	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs. '000)	115.00	60.00	36.00	12.00
Mkt Value as on July 30, 2010 (Rs. '000)	539.94	92.38	52.26	15.31
Returns (Annualised)* (%)	30.56	17.30	25.79	55.12
Benchmark Returns (Annualised) (%) #	20.85	14.50	16.52	33.17

# SENSEX

Past performance may or may not be sustained in the future.

### HDFC TAXSAVER

SIP Investments	Since Inception	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs. '000)	172.00	120.00	60.00	36.00	12.00
Mkt Value as on July 30, 2010 (Rs. '000)	2,758.34	670.90	100.81	55.66	15.54
Returns (Annualised)* (%)	34.20	32.36	20.88	30.48	59.08
Benchmark Returns (Annualised) (%) #	17.56	21.34	15.14	19.06	37.35

# S&P CNX 500 (Please refer to page no 30)

Past performance may or may not be sustained in the future.

### HDFC MF MIP - SHORT TERM PLAN

SIP Investments	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs. '000)	80.00	60.00	36.00	12.00
Mkt Value as on July 30, 2010 (Rs. '000)	105.33	75.36	43.04	13.65
Returns (Annualised)* (%)	8.15	9.06	11.96	26.51
Benchmark Returns (Annualised) (%) #	7.85	8.61	9.94	24.08

# CRISIL MIP Blended Index

Past performance may or may not be sustained in the future.

### HDFC MF MIP - LONG TERM PLAN

SIP Investments	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs. '000)	80.00	60.00	36.00	12.00
Mkt Value as on July 30, 2010 (Rs. '000)	124.59	85.49	46.69	13.93
Returns (Annualised)* (%)	13.11	14.14	17.65	31.32
Benchmark Returns (Annualised) (%) #	7.85	8.61	9.94	24.08

# CRISIL MIP Blended Index

Past performance may or may not be sustained in the future.

\$\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV).

\* Load is not taken into consideration and the Returns are of Growth Option. Investors are advised to refer to the Relative Performance table furnished in this booklet for non-SIP returns.

Past performance may or may not be sustained in the future.

**Disclaimer:** The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not assure a profit or guarantee protection against a loss in a declining market.

Please refer SIP Enrolment Form or contact nearest ISC for SIP Load Structure.

## HDFC MF MIP - Short Term Plan

An open-ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	16.6795
Monthly Dividend Option	11.3059
Quarterly Dividend Option	11.6100

### Relative Performance ^ (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	16.0404	3.98	3.64
Jul 30, 09	Last 1 Year (365 days)	15.2799	9.16	6.52
Jul 30, 07	Last 3 Years (1096 days)	13.2940	7.85	7.05
Jul 29, 05	Last 5 Years (1827 days)	11.6150	7.50	8.03
Dec 26, 03	Since Inception (2408 days)	10.0000	8.06	7.16

^ Past Performance may or may not be sustained in the future

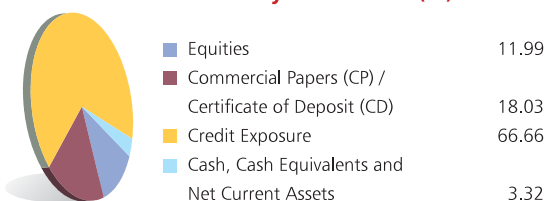
Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR). # Crisil MIP Blended Index

### Portfolio – Top 10 Holdings (as at July 31, 2010)

Company / Issuer	Industry <sup>+</sup> / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
Larsen & Toubro Ltd.	Construction Project	0.80
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.73
Petronet LNG Ltd.	Gas	0.67
LIC Housing Finance Ltd.	Finance	0.62
C & C Constructions Ltd.	Construction	0.60
Coromandel International Ltd.	Fertilisers	0.60
Trent Ltd.	Retailing	0.52
ICICI Bank Ltd.	Banks	0.51
MBL Infrastructure Ltd.	Construction	0.51
Procter & Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	0.51
<b>Total of Top Ten Equity Holdings</b>		<b>6.07</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>11.99</b>
<b>Money Market Instruments &amp; Other Credit Exposure</b>		
Housing Development Finance Corporation Ltd. \$	AAA	7.00
National Housing Bank	AAA	6.61
IDBI Bank Ltd.	A1+/AA+	6.51
Shriram Transport Finance Co. Ltd.	AA(ind)/AA+(SO)	4.86
M&M Financial Services Ltd.	AA(ind)	4.40
Power Finance Corporation Ltd.	AAA/P1+	3.70
State Bank of Patiala	P1+	3.67
LIC Housing Finance Ltd.	AAA	3.67
State Bank Of Hyderabad	P1+	3.61
Tata Motors Finance Ltd.	A+	3.48
<b>Total of Top Ten Money Market Instruments &amp; Other Credit Exposure</b>		<b>47.51</b>
<b>Total Money Market Instruments &amp; Other Credit Exposure (aggregated holdings in a single issuer)</b>		<b>47.51</b>
<b>Total Money Market Instruments &amp; Other Credit Exposure</b>		<b>84.69</b>
Cash, Cash Equivalents and Net Current Assets		3.32
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>65,756.10</b>
<b>Average Maturity</b>	<b>1.68 years (other than equity investments)</b>	
<b>Modified Duration</b>	<b>1.18 years (other than equity investments)</b>	

<sup>+</sup> Industry Classification as recommended by AMFI, \$ Sponsor

### Portfolio Classification by Asset Class (%)



## HDFC MF MIP - Long Term Plan

An open ended income scheme with no assured returns subject to availability of distributable profits

Value Research Rating<sup>+</sup>



In Hybrid - Monthly Income Category (34 schemes) for 3 & 5 year periods ending July 31, 2010

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	21.9574
Monthly Dividend Option	12.8705
Quarterly Dividend Option	13.2399

### Relative Performance ^ (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	20.6313	6.43	3.64
Jul 30, 09	Last 1 Year (365 days)	19.3642	13.39	6.52
Jul 30, 07	Last 3 Years (1096 days)	15.6900	11.84	7.05
Jul 29, 05	Last 5 Years (1827 days)	11.9890	12.85	8.03
Dec 26, 03	Since Inception (2408 days)	10.0000	12.66	7.16

^ Past Performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR). # Crisil MIP Blended Index

### Portfolio – Top 10 Holdings (as at July 31, 2010)

Company / Issuer	Industry <sup>+</sup> / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
State Bank of India	Banks	1.32
Oil & Natural Gas Corporation Ltd.	Oil	0.86
Bharti Airtel Ltd.	Telecom - Services	0.73
Tata Consultancy Services Ltd.	Software	0.69
Infosys Technologies Ltd.	Software	0.68
ICICI Bank Ltd.	Banks	0.66
Oil India Ltd.	Oil	0.64
NTPC Ltd.	Power	0.63
Bank of Baroda	Banks	0.62
Titan Industries Ltd.	Consumer Non Durables	0.58
<b>Total of Top Ten Equity Holdings</b>		<b>7.41</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>23.34</b>
<b>Sovereign Securities, Money Market Instruments &amp; Other Credit Exposure</b>		
Government Securities	Sovereign	5.94
Housing Development Finance Corporation Ltd. \$	AAA	4.72
IDBI Bank Ltd.	A1+/AA+	3.93
National Housing Bank	AAA	3.91
Power Finance Corporation Ltd.	AAA/P1+	3.54
Shriram Transport Finance Co. Ltd.	AA(ind)/AA+(SO)	3.32
LIC Housing Finance Ltd.	AAA	3.15
Tata Motors Ltd. (Guaranteed by SBI)	AAA(SO)	3.01
State Bank of Patiala	AAA/P1+	2.65
Kotak Mahindra Prime Ltd.	LAA	2.58
<b>Total of Top Ten Sovereign Securities, Money Market Instrument &amp; Other Credit Exposure (aggregated holdings in a single issuer)</b>		<b>36.75</b>
<b>Total Sovereign Securities, Money Market Instrument &amp; Other Credit Exposure</b>		<b>73.56</b>
Cash margin		0.06
Other Cash, Cash Equivalents and Net Current Assets		3.04
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>761,164.93</b>
<b>Average Maturity</b>	<b>2.27 years (other than equity investments)</b>	
<b>Modified Duration</b>	<b>1.61 years (other than equity investments)</b>	

<sup>+</sup> Industry Classification as recommended by AMFI, \$ Sponsor

\* Past performance is no guarantee of future results.

\* Please refer to page no 30 for details on the Rating Methodology  
Total outstanding position (as at July 31, 2010) in Derivative Instruments  
Punjab National Bank NSE August 2010 Futures) (Gross Notional) Rs. 364.53 lakhs

### Portfolio Classification by Asset Class (%)



## HDFC Multiple Yield Fund

**Value Research Rating<sup>+</sup>**  
  
 In Hybrid - Debt-oriented  
 (17 schemes) for 3 & 5 year periods  
 ending July 31, 2010

An open-ended income scheme

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	17.0984
Dividend Option	11.1413

### Relative Performance <sup>^</sup> (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) <sup>^</sup>	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	16.1095	6.14	3.64
Jul 30, 09	Last 1 Year (365 days)	15.1349	12.97	6.52
Jul 30, 07	Last 3 Years (1096 days)	12.7240	10.34	7.05
Jul 29, 05	Last 5 Years (1827 days)	10.8830	9.44	8.03
Sep 17, 04	Since Inception (2142 days)	10.0000	9.57	8.20

<sup>^</sup> Past Performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable  
 Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).  
 # Crisil MIP Blended Index

### Portfolio – Top Holdings (as at July 31, 2010)

Company / Issuer	Industry <sup>+</sup> / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
The Federal Bank Ltd.	Banks	2.47
Crisil Ltd.	Finance	2.20
Zee Entertainment Enterprises Ltd.	Media & Entertainment	2.11
3M India Ltd.	Trading	2.07
Solar Industries India Ltd.	Chemicals	2.05
Apollo Tyres Ltd.	Auto Ancillaries	1.82
Biocon Ltd.	Pharmaceuticals	1.69
Britannia Industries Ltd.	Consumer Non Durables	1.40
Crompton Greaves Ltd.	Industrial Capital Goods	1.38
Jagran Prakashan Ltd.	Media & Entertainment	0.89
<b>Total of Top Ten Equity Holdings</b>		<b>18.08</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>19.23</b>
<b>Money Market Instruments &amp; Other Credit Exposure</b>		
Hindustan Petroleum Corporation Ltd.	P1 +	14.14
Kotak Mahindra Prime Ltd.	P1 +	12.47
National Housing Bank	AAA	11.85
UCO Bank	P1 +	11.79
Housing Development Finance Corporation Ltd. \$	AAA	11.74
Corporation Bank	P1 +	6.50
State Bank of Travancore	P1 +	3.36
Shriram Transport Finance Co. Ltd.	AA+(SO)	2.03
<b>Total Money Market Instruments &amp; Other Credit Exposure (aggregated holdings in a single issuer)</b>		<b>73.88</b>
Cash, Cash Equivalents and Net Current Assets		6.89
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>4,208.27</b>

Average Maturity	80 days (other than equity investments)
Modified Duration	72 days (other than equity investments)

<sup>+</sup> Industry Classification as recommended by AMFI. <sup>\$</sup> Sponsor  
<sup>+</sup> Past performance is no guarantee of future results.  
<sup>¥</sup> Please refer to page no 30 for details on the Rating Methodology

### Portfolio Classification by Asset Class (%)



## HDFC Multiple Yield Fund - Plan 2005

**Value Research Rating<sup>+</sup>**  
  
 In Hybrid - Debt-oriented  
 (17 schemes) for 3 & 5 year periods  
 ending July 31, 2010

An open-ended income scheme

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	15.7151
Dividend Option	11.1864

### Relative Performance <sup>^</sup> (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) <sup>^</sup>	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	14.6756	7.08	3.64
Jul 30, 09	Last 1 Year (365 days)	13.4840	16.54~	6.52
Jul 30, 07	Last 3 Years (1096 days)	11.4530	11.11	7.05
Aug 17, 05	Since Inception (1808 days)	10.0000	9.56	7.96

<sup>^</sup> Past Performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable  
 Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).  
 # Crisil MIP Blended Index  
 ~ Due to an over all sharp rise in the stock prices

### Portfolio – Holdings (as at July 31, 2010)

Company / Issuer	Industry <sup>+</sup> / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
Banco Products (India) Ltd.	Auto Ancillaries	1.50
Clariant Chemicals (India) Ltd.	Chemicals	1.25
Savita Oil Technologies Ltd.	Chemicals	1.15
LIC Housing Finance Ltd.	Finance	1.09
IPCA Laboratories Ltd.	Pharmaceuticals	1.08
Grindwell Norton Ltd.	Industrial Products	0.81
Hawkins Cookers Ltd.	Consumer Non Durables	0.74
ICRA Ltd.	Finance	0.69
Coromandel International Ltd.	Fertilisers	0.68
Wyeth Ltd.	Pharmaceuticals	0.64
<b>Total of Top Ten Equity Holdings</b>		<b>9.63</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>11.34</b>
<b>Money Market Instruments &amp; Other Credit Exposure</b>		
Corporation Bank	P1 +	20.35
Kotak Mahindra Prime Ltd.	P1 +	11.51
Shriram Transport Finance Co. Ltd.	AA+(SO)	11.37
National Housing Bank	AAA	9.57
Housing Development Finance Corporation Ltd. \$	AAA	6.64
State Bank Of Hyderabad	P1 +	5.72
State Bank of Bikaner & Jaipur	P1 +	5.60
State Bank of Travancore	P1 +	5.43
Jammu & Kashmir Bank Ltd.	P1 +	3.66
<b>Total Money Market Instruments &amp; Other Credit Exposure (aggregated holdings in a single issuer)</b>		<b>79.85</b>
Cash, Cash Equivalents and Net Current Assets		8.81
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>5,211.61</b>

Average Maturity	144 days (other than equity investments)
Modified Duration	84 days (other than equity investments)

<sup>+</sup> Industry Classification as recommended by AMFI. <sup>\$</sup> Sponsor  
<sup>+</sup> Past performance is no guarantee of future results.  
<sup>¥</sup> Please refer to page no 30 for details on the Rating Methodology

### Portfolio Classification by Asset Class (%)



**HDFC Income Fund**

An open-ended income scheme

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	21.8649
Dividend Option	10.8668

**Relative Performance ^** (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	21.3730	2.30	2.46
Jul 30, 09	Last 1 Year (365 days)	20.9527	4.35	4.43
Jul 30, 07	Last 3 Years (1096 days)	17.2981	8.11	6.14
Jul 29, 05	Last 5 Years (1827 days)	16.0627	6.35	5.54
Sep 11, 00	Since Inception (3609 days)	10.0000	8.23	N.A.

^ Past Performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

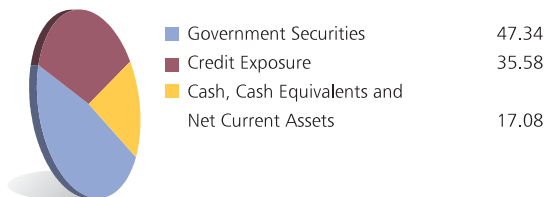
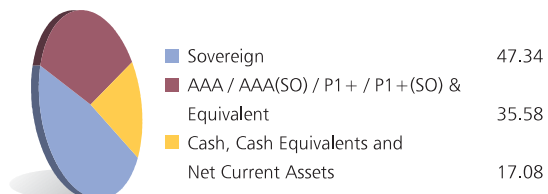
# Crisil Composite Bond Fund Index

N.A. Not Available

**Portfolio – Top Holdings** (as at July 31, 2010)

Issuer	Rating	% to NAV
<b>GOVERNMENT SECURITIES &amp; OTHER CREDIT EXPOSURE</b>		
Government Securities	Sovereign	47.34
State Bank of India	AAA	13.70
National Aviation Company of India Ltd.	AAA(SO)	8.34
National Housing Bank	AAA	6.86
NTPC Ltd.	AAA	3.69
National Bank for Agriculture & Rural Development	AAA	2.99
<b>Total Government Securities &amp; Other Credit Exposure (aggregated holdings in a single issuer)</b>		<b>82.92</b>
Cash, Cash Equivalents and Net Current Assets		17.08
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>42,077.54</b>

Average Maturity	9.27 years
Modified Duration	5.59 years

**Portfolio Classification by Asset Class (%)****Portfolio Classification by Rating Class (%)****HDFC High Interest Fund**

An open-ended income scheme

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	31.7751
Quarterly Dividend Option	11.1402
Half-Yearly Dividend Option	11.0095
Yearly Dividend Option	11.5739

**Relative Performance ^** (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	31.0172	2.44	2.46
Jul 30, 09	Last 1 Year (365 days)	30.4333	4.41	4.43
Jul 30, 07	Last 3 Years (1096 days)	25.2855	7.91	6.14
Jul 29, 05	Last 5 Years (1827 days)	23.5286	6.19	5.54
Jul 28, 00	Last 10 Years (3654 days)	14.6800	8.02	N.A.
Apr 28, 97	Since Inception (4841 days)	10.0000	9.11	N.A.

^ Past Performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

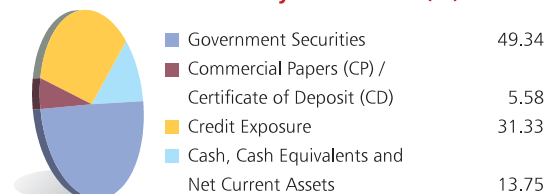
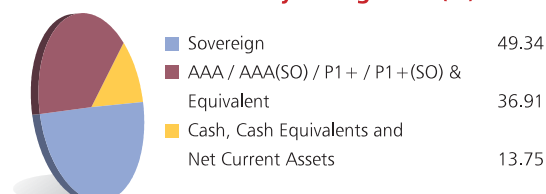
# Crisil Composite Bond Fund Index

N.A. Not Available

**Portfolio – Holdings** (as at July 31, 2010)

Issuer	Rating	% to NAV
<b>GOVERNMENT SECURITIES, MONEY MARKET INSTRUMENTS &amp; OTHER CREDIT EXPOSURE</b>		
Government Securities	Sovereign	49.34
National Housing Bank	AAA	6.80
Power Finance Corporation Ltd.	AAA	5.74
Corporation Bank	P1+	5.58
National Aviation Company of India Ltd.	AAA(SO)	4.46
Power Grid Corporation of India Ltd.	AAA	2.94
Neyveli Lignite Corporation Ltd.	AAA	2.88
Rural Electrification Corporation Ltd.	AAA	2.88
State Bank of India	AAA	2.87
National Bank for Agriculture & Rural Development	AAA	2.76
<b>Total Government Securities, Money Market Instruments &amp; Other Credit Exposure (aggregated holdings in a single issuer)</b>		<b>86.25</b>
Cash, Cash Equivalents and Net Current Assets		13.75
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>17,441.85</b>

Average Maturity	7.16 years
Modified Duration	4.73 years

**Portfolio Classification by Asset Class (%)****Portfolio Classification by Rating Class (%)**

## HDFC Short Term Plan

An open-ended income scheme

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	18.2988
Dividend Reinvestment Option	10.3084

### Relative Performance <sup>^</sup> (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) <sup>^</sup>	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	17.8229	2.67	2.15
Jul 30, 09	Last 1 Year (365 days)	17.3008	5.77	4.37
Jul 30, 07	Last 3 Years (1096 days)	13.9151	9.55	7.16
Jul 29, 05	Last 5 Years (1827 days)	12.1833	8.47	6.71
Feb 28, 02	Since Inception (3074 days)	10.0000	7.44	N.A.

<sup>^</sup> Past Performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

# Crisil Short Term Bond Fund Index

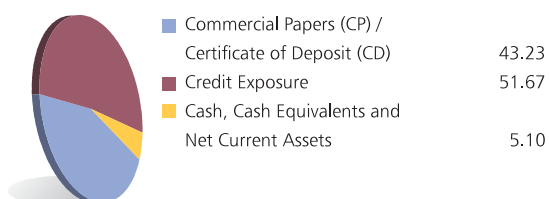
N.A. Not Available

### Portfolio – Top 10 Holdings (as at July 31, 2010)

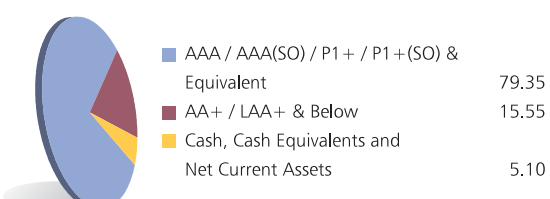
Issuer	Rating	% to NAV
<b>MONEY MARKET INSTRUMENTS &amp; OTHER CREDIT EXPOSURE</b>		
Union Bank of India	A1+/P1+	7.61
Canara Bank	P1+	6.65
Tata Motors Ltd. (Guaranteed by SBI)	AAA(SO)	6.37
State Bank of Bikaner & Jaipur	P1+	5.01
Shriram Transport Finance Co. Ltd.	AA+(SO)	4.74
Indian Railways Finance Corporation Ltd.	AAA/AAA(Ind)(SO)	4.72
Tata Steel Ltd.	AA	4.18
Bank of India	A1+	4.02
LIC Housing Finance Ltd.	AAA	3.46
Housing Development Finance Corporation Ltd. \$	AAA	3.38
<b>Total of Top Ten Money Market Instruments &amp; Other Credit Exposure (aggregated holdings in a single issuer)</b>		<b>50.14</b>
<b>Total Money Market Instruments &amp; Other Credit Exposure</b>		<b>94.90</b>
Cash, Cash Equivalents and Net Current Assets		5.10
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>239,847.37</b>
<b>Average Maturity</b>		<b>332 days</b>
<b>Modified Duration</b>		<b>266 days</b>

\$ Sponsor

### Portfolio Classification by Asset Class (%)



### Portfolio Classification by Rating Class (%)



## HDFC High Interest Fund - Short Term Plan

An open-ended income scheme

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	18.7318
Dividend Option	10.5653

### Relative Performance <sup>^</sup> (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) <sup>^</sup>	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	18.2231	2.79	2.15
Jul 30, 09	Last 1 Year (365 days)	17.6098	6.37	4.37
Jul 30, 07	Last 3 Years (1096 days)	14.1225	9.86	7.16
Jul 29, 05	Last 5 Years (1827 days)	12.3307	8.71	6.71
Feb 06, 02	Since Inception (3096 days)	10.0000	7.68	N.A.

<sup>^</sup> Past Performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

# Crisil Short Term Bond Fund Index

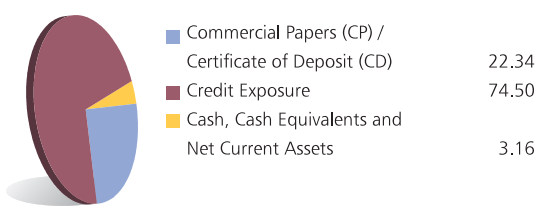
N.A. Not Available

### Portfolio – Top 10 Holdings (as at July 31, 2010)

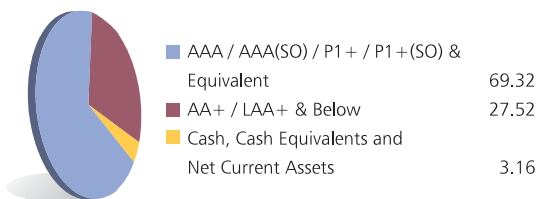
Issuer	Rating	% to NAV
<b>MONEY MARKET INSTRUMENTS &amp; OTHER CREDIT EXPOSURE</b>		
LIC Housing Finance Ltd.	AAA	8.85
Housing Development Finance Corporation Ltd. \$	AAA	5.44
Tata Sons Ltd.	AAA	5.34
Tata Motors Finance Ltd.	A+/A+ (SO)	4.64
Magma Fincorp Ltd. (ABS Pool)	AAA(SO)	4.58
Indian Railways Finance Corporation Ltd.	AAA/AAA(Ind)(SO)	4.45
Shriram Transport Finance Co. Ltd.	AA(Ind)/AA+(SO)	4.24
Power Finance Corporation Ltd.	AAA	4.21
Bank of India	A1+	3.43
Sundaram Finance Ltd.	AA+/LAA+	3.40
<b>Total of Top Ten Money Market Instruments &amp; Other Credit Exposure (aggregated holdings in a single issuer)</b>		<b>48.58</b>
<b>Total Money Market Instruments &amp; Other Credit Exposure</b>		<b>96.84</b>
Cash, Cash Equivalents and Net Current Assets		3.16
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>374,304.77</b>
<b>Average Maturity</b>		<b>1.39 years</b>
<b>Modified Duration</b>		<b>1.11 years</b>

\$ Sponsor

### Portfolio Classification by Asset Class (%)



### Portfolio Classification by Rating Class (%)





# HDFC Gilt Fund

An open-ended income scheme

## Short Term Plan

NAV (as at July 30, 2010)		NAV per Unit (Rs.)
Growth Option		16.0127
Dividend Option		10.6149

## Relative Performance ^ (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	15.7365	1.76	1.48
Jul 30, 09	Last 1 Year (365 days)	15.5500	2.98	4.36
Jul 30, 07	Last 3 Years (1096 days)	13.9942	4.59	7.83
Jul 29, 05	Last 5 Years (1827 days)	12.7592	4.64	7.43
Jul 25, 01	Since Inception (3292 days)	10.0000	5.36	N.A.

^ Past Performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

# I-Sec Si-Bex

N.A. Not Available

## Portfolio – Holdings (as at July 31, 2010)

Issuer	Rating	% to NAV
<b>GOVERNMENT SECURITIES</b>		
7.27% GOI 2013	Sovereign	51.34
7.17% GOI 2015	Sovereign	21.80
6.49% GOI 2015	Sovereign	6.36
<b>Total Government Securities</b>		<b>79.50</b>
Cash, Cash Equivalents and Net Current Assets		20.50
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>1,125.42</b>

## Long Term Plan

NAV (as at July 30, 2010)		NAV per Unit (Rs.)
Growth Option		19.0144
Dividend Option		10.4472

## Relative Performance ^ (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	18.5984	2.24	3.57
Jul 30, 09	Last 1 Year (365 days)	18.5225	2.66	3.77
Jul 30, 07	Last 3 Years (1096 days)	15.9839	5.95	8.37
Jul 29, 05	Last 5 Years (1827 days)	15.0159	4.83	7.48
Jul 25, 01	Since Inception (3292 days)	10.0000	7.38	N.A.

^ Past Performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).

# I-Sec Li-Bex

N.A. Not Available

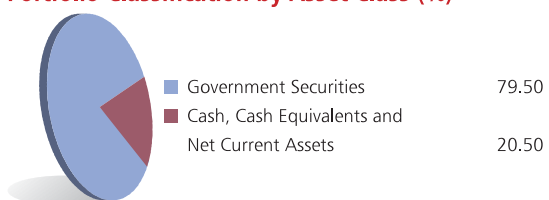
## Portfolio – Holdings (as at July 31, 2010)

Issuer	Rating	% to NAV
<b>GOVERNMENT SECURITIES</b>		
7.80% GOI 2020	Sovereign	22.50
6.49% GOI 2015	Sovereign	17.64
7.27% GOI 2013	Sovereign	14.54
8.20% GOI 2022	Sovereign	8.10
8.24% GOI 2027	Sovereign	7.96
7.17% GOI 2015	Sovereign	7.89
8.28% GOI 2032	Sovereign	6.39
8.26% GOI 2027	Sovereign	6.39
<b>Total Government Securities</b>		<b>91.41</b>
Cash, Cash Equivalents and Net Current Assets		8.59
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>3,110.43</b>

Average Maturity 3.00 years

Modified Duration 2.46 years

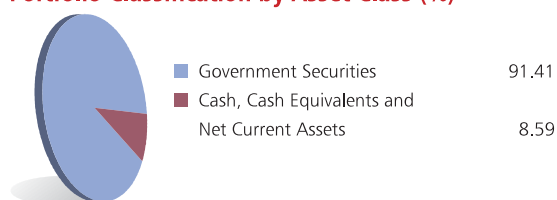
## Portfolio Classification by Asset Class (%)



Average Maturity 8.73 years

Modified Duration 5.26 years

## Portfolio Classification by Asset Class (%)



**HDFC Floating  
Rate Income Fund**

**An open-ended income scheme**
**Short Term Plan**

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
<b>Retail Option</b>	
Growth Option	15.8182
Daily Dividend Reinvestment Option	10.0809
Weekly Dividend Option	10.1410
Monthly Dividend Option	10.1497
<b>Wholesale Option</b>	
Growth Option	15.9548
Daily Dividend Reinvestment Option	10.0809
Weekly Dividend Option	10.1414
Monthly Dividend Option	10.1502

**Relative Performance ^ - Retail Option (Growth Option)**

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	15.4594	2.32	2.11
Jul 30, 09	Last 1 Year (365 days)	15.1241	4.59	3.51
Jul 30, 07	Last 3 Years (1096 days)	12.9363	6.93	6.06
Jul 29, 05	Last 5 Years (1827 days)	11.3283	6.90	6.21
Jan 16, 03	Since Inception (2752 days)	10.0101	6.26	5.59

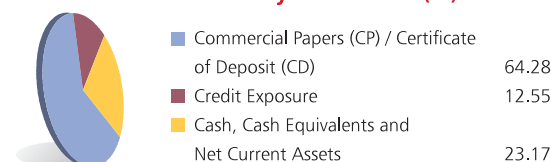
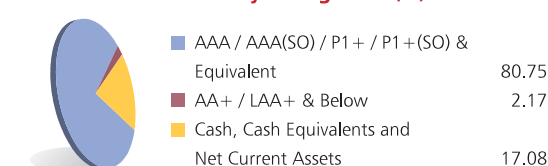
^ Past performance may or may not be sustained in the future

Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR). # Crisil Liquid Fund Index

**Portfolio – Top 10 Holdings (as at July 31, 2010)**

Issuer	Rating	% to NAV
<b>MONEY MARKET INSTRUMENTS &amp; OTHER CREDIT EXPOSURE</b>		
State Bank of Mysore	A1 +	13.48
State Bank of Travancore	P1 +	9.94
State Bank of Patiala	P1 +	8.35
Export-Import Bank of India	AAA	5.58
UCO Bank	P1 +	5.20
Vijaya Bank	PR1 +	4.16
Andhra Bank	F1 + (IND)	3.66
Shriram Transport Finance Co. Ltd.	F1 + (IND) (SO)/AA(ind)/AA(SO)	3.26
Kotak Mahindra Bank Ltd.	P1 +	2.91
ICICI Bank Ltd.	A1 +	2.13
<b>Total of Top Ten Money Market Instruments &amp; Other Credit Exposure (aggregated holdings in a single issuer)</b>		<b>58.67</b>
<b>Total Money Market Instruments &amp; Other Credit Exposure</b>		<b>76.83</b>
Cash, Cash Equivalents and Net Current Assets		23.17
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>238,395.39</b>
<b>Average Maturity</b>		<b>52 days</b>
<b>Modified Duration</b>		<b>48 days</b>

\$ Sponsor  
 ✦ Past performance is no guarantee of future results.  
 ✧ Please refer to page no 30 for details on the Rating Methodology

**Portfolio Classification by Asset Class (%)**

**Portfolio Classification by Rating Class (%)**

**HDFC Floating Rate  
Income Fund**
**An open-ended income scheme**
**Long Term Plan**

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	16.0768
Dividend Reinvestment Option	10.1540

**Relative Performance ^ (Growth Option)**

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	15.7203	2.27	2.11
Jul 30, 09	Last 1 Year (365 days)	15.1912	5.83	3.51
Jul 30, 07	Last 3 Years (1096 days)	12.6794	8.23	6.06
Jul 29, 05	Last 5 Years (1827 days)	11.2369	7.42	6.21
Jan 16, 03	Since Inception (2752 days)	10.0104	6.49	5.59

^ Past performance may or may not be sustained in the future

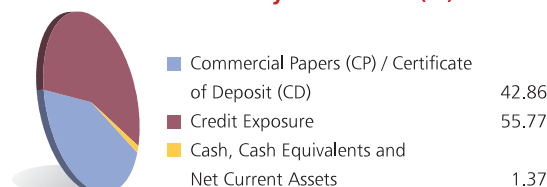
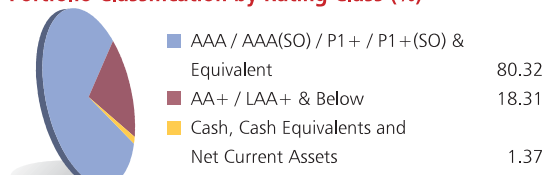
Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable. Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR). # Crisil Liquid Fund Index

**Portfolio – Top 10 Holdings (as at July 31, 2010)**

Issuer	Rating	% to NAV
<b>MONEY MARKET INSTRUMENTS &amp; OTHER CREDIT EXPOSURE</b>		
National Housing Bank	AAA	13.50
LIC Housing Finance Ltd.	AAA	12.23
Canara Bank	P1 +	8.62
State Bank of Bikaner & Jaipur	P1 +	6.22
Tata Sons Ltd.	AAA	5.31
Tata Capital Ltd.	LAA+/AA+	4.81
Tata Motors Finance Ltd.	A +	4.60
Union Bank of India	P1 +	4.47
Axis Bank Ltd.	P1 +	4.14
Jammu & Kashmir Bank Ltd.	P1 +	4.01
<b>Total of Top Ten Money Market Instruments &amp; Other Credit Exposure (aggregated holdings in a single issuer)</b>		<b>67.91</b>
<b>Total Money Market Instruments &amp; Other Credit Exposure</b>		<b>98.63</b>
Cash, Cash Equivalents and Net Current Assets		1.37
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>149,848.75</b>

<b>Average Maturity</b>	<b>1.11 years</b>
<b>Modified Duration</b>	<b>344 days</b>

Total outstanding position (as at July 31, 2010) in Derivative Instruments (Interest Rate Swaps) (Notional Rs. 5,000 lakhs)

**Portfolio Classification by Asset Class (%)**

**Portfolio Classification by Rating Class (%)**


**Value Research Rating+**  
★★★★★

**HDFC Liquid Fund**  
IN DEBT: ULTRA SHORT-TERM CATEGORY  
(42 schemes) for 18 month period  
ending July 31, 2010

**Value Research Rating+**  
★★★★★

**PREMIUM & PREMIUM PLUS PLAN - IN**  
DEBT: ULTRA SHORT-TERM INSTITUTIONAL  
(48 schemes) for 18 month period  
ending July 31, 2010

An open-ended liquid income scheme

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
<b>HDFC Liquid Fund</b>	
Growth Option	18.5229
Daily Dividend Reinvestment Option	10.1982
Weekly Dividend Option	10.3159
Monthly Dividend Option	10.2685
<b>HDFC Liquid Fund - Premium Plan</b>	
Growth Option	18.7584
Daily Dividend Reinvestment Option	12.2598
Weekly Dividend Option	10.0000
<b>HDFC Liquid Fund - Premium Plus Plan</b>	
Growth Option	18.7967
Weekly Dividend Option	10.0000

### Relative Performance ^ (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
<b>Liquid Fund</b>				
Jul 23, 10	Last 7 days	15.8029	0.10	0.10
Jul 15, 10	Last 15 days	15.7852	0.21	0.21
Jun 30, 10	Last 1 Month (30 days)	15.7528	0.42	0.43
Apr 30, 10	Last 3 Months (91 days)	15.6317	1.19	1.13
Jan 29, 10	Last 6 Months (182 days)	15.4594	2.32	2.11
Jul 30, 09	Last 1 Year (365 days)	15.1241	4.59	3.51
Jul 30, 07	Last 3 Years (1096 days)	12.9363	6.93	6.06
Jul 29, 05	Last 5 Years (1827 days)	11.3283	6.90	6.21
Jan 16, 03	Since Inception (2752 days)	10.0101	6.26	5.59

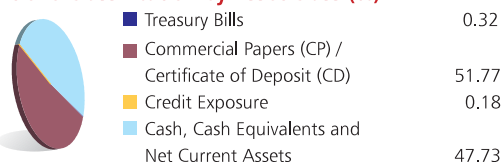
^ Past performance may or may not be sustained in the future. N.A. Not Available.  
Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable.  
Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR). # Crisil Liquid Fund Index (ex-dividend NAV).

### Portfolio – Top 10 Holdings (as at July 31, 2010)

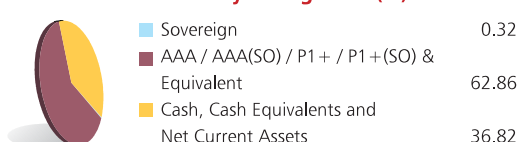
Issuer	Rating	% to NAV
<b>MONEY MARKET INSTRUMENTS &amp; OTHER CREDIT EXPOSURE</b>		
Andhra Bank	F1+(IND)	5.47
Allahabad Bank	P1+	5.04
Indian Oil Corporation Ltd.	P1+	4.52
Small Industries Development Bank of India	PR1+	4.16
Syndicate Bank	PR1+	3.51
Punjab National Bank	F1+(IND)	3.27
Reliance Industries Ltd.	P1+	2.55
Central Bank of India	PR1+	2.23
ICI Bank Ltd.	A1+	2.18
Hindustan Petroleum Corporation Ltd.	P1+	2.02
<b>Total of Top Ten Money Market Instruments &amp; Other Credit Exposure</b>		<b>34.95</b>
<b>Total Treasury Bills, Money Market Instruments &amp; Other Credit Exposure</b>		<b>52.27</b>
Cash, Cash Equivalents and Net Current Assets		47.73
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>779,114.36</b>
<b>Average Maturity</b>		<b>28 days</b>
<b>Modified Duration</b>		<b>27 days</b>

^ Past performance is no guarantee of future results.  
Please refer to page no 30 for details on the Rating Methodology

### Portfolio Classification by Asset Class (%)



### Portfolio Classification by Rating Class (%)



**Value Research Rating+**  
★★★★★

**HDFC Cash Management Fund**  
IN DEBT: ULTRA SHORT-TERM CATEGORY  
(42 schemes) for 18 month period  
ending July 31, 2010

An open-ended high liquidity income scheme

### Savings Plan

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
<b>HDFC Cash Management Fund</b>	
Growth Option	19.5644
Daily Dividend Reinvestment Option	10.6364
Weekly Dividend Option	10.6356

### Relative Performance ^ (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) ^ \$	Benchmark Returns (%)#
Jul 23, 10	Last 7 days	19.5443	0.10	0.10
Jul 15, 10	Last 15 days	19.5210	0.22	0.21
Jun 30, 10	Last 1 Month (30 days)	19.4767	0.45	0.43
Apr 30, 10	Last 3 Months (91 days)	19.3238	1.25	1.13
Jan 29, 10	Last 6 Months (182 days)	19.1161	2.35	2.11
Jul 30, 09	Last 1 Year (365 days)	18.7032	4.60	3.51
Jul 30, 07	Last 3 Years (1096 days)	16.0367	6.85	6.06
Jul 29, 05	Last 5 Years (1827 days)	14.0316	6.87	6.21
Jul 28, 00	Last 10 Years (3654 days)	10.1746	6.74	N.A.
Nov 18, 99	Since Inception (3907 days)	10.0000	6.50	N.A.

^ Past performance may or may not be sustained in the future

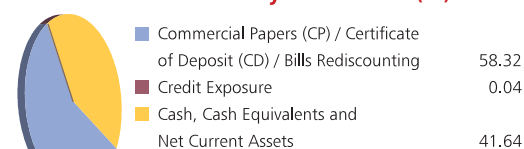
Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable.  
Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR). # Crisil Liquid Fund Index (ex-dividend NAV). N.A. Not Available

### Portfolio – Top 10 Holdings (as at July 31, 2010)

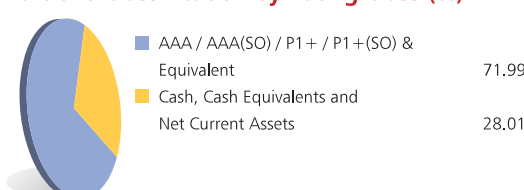
Issuer	Rating	% to NAV
<b>MONEY MARKET INSTRUMENTS &amp; OTHER CREDIT EXPOSURE</b>		
Canara Bank	P1+	7.75
Hindustan Petroleum Corporation Ltd.	P1+	6.02
Corporation Bank	P1+	5.14
National Bank for Agriculture & Rural Development	P1+	4.40
Small Industries Development Bank of India	PR1+	3.96
United Bank of India	A1+	3.61
Indian Oil Corporation Ltd	P1+	3.03
Kotak Mahindra Bank Ltd.	—	2.96
State Bank of Indore	P1+	2.94
Punjab National Bank	F1+(IND)	2.94
<b>Total of Top Ten Money Market Instruments &amp; Other Credit Exposure</b>		<b>42.75</b>
<b>Total Money Market Instruments &amp; Other Credit Exposure</b>		<b>58.36</b>
Cash, Cash Equivalents and Net Current Assets		41.64
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>337,581.69</b>
<b>Average Maturity</b>		<b>31 days</b>
<b>Modified Duration</b>		<b>29 days</b>

^ Past performance is no guarantee of future results.  
Please refer to page no 30 for details on the Rating Methodology

### Portfolio Classification by Asset Class (%)



### Portfolio Classification by Rating Class (%)



## HDFC Cash Management Fund

### Treasury Advantage Plan

An open-ended income scheme

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
<b>Retail Option</b>	
Growth Option	20.3149
Daily Dividend Reinvestment Option	10.0315
Weekly Dividend Option	10.0266
Monthly Dividend Option	10.0557
<b>Wholesale Option</b>	
Growth Option	20.5334
Daily Dividend Reinvestment Option	10.0315
Weekly Dividend Option	10.0269
Monthly Dividend Option	10.0559

### Relative Performance ^ - Retail Option (Growth Option)

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
Jan 29, 10	Last Six Months (182 days)	19.8432	2.38	2.11
Jul 30, 09	Last 1 Year (365 days)	19.4073	4.68	3.51
Jul 30, 07	Last 3 Years (1096 days)	16.6903	6.76	6.06
Jul 29, 05	Last 5 Years (1827 days)	14.6151	6.80	6.21
Jul 28, 00	Last 10 Years (3654 days)	10.6057	6.71	N.A.
Nov 18, 99	Since Inception (3907 days)	10.0000	6.85	N.A.

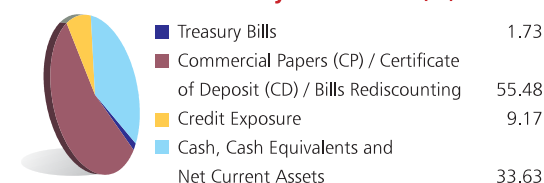
^ Past performance may or may not be sustained in the future N.A. Not Available  
Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable  
Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).  
# Crisil Liquid Fund Index

### Portfolio – Top 10 Holdings (as at July 31, 2010)

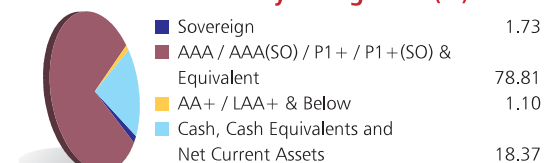
Issuer	Rating	% to NAV
<b>MONEY MARKET INSTRUMENTS &amp; OTHER CREDIT EXPOSURE</b>		
Punjab National Bank	F1+(ind)	5.92
Allahabad Bank	P1+	5.89
Indian Oil Corporation Ltd.	P1+	4.84
Steel Authority of India Ltd.	PR1+	4.02
Housing Development Finance Corporation Ltd. \$	AAA	4.00
ICICI Bank Ltd.	A1+	2.27
Canara Bank	P1+	2.22
Corporation Bank	P1+	2.13
UCO Bank	P1+	2.12
United Bank of India	A1+	2.02
<b>Total of Top Ten Money Market Instruments &amp; Other Credit Exposure</b>		<b>35.44</b>
<b>Total Money Market Instruments &amp; Other Credit Exposure</b>		<b>66.37</b>
Cash, Cash Equivalents and Net Current Assets		33.63
<b>Grand Total</b>		<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>		<b>1,725,791.73</b>
<b>Average Maturity</b>		<b>45 days</b>
<b>Modified Duration</b>		<b>42 days</b>

\$ Sponsor

### Portfolio Classification by Asset Class (%)



### Portfolio Classification by Rating Class (%)



## HDFC Cash Management Fund

### Call Plan

An open-ended high liquidity income scheme

NAV (as at July 30, 2010)	NAV per Unit (Rs.)
Growth Option	15.4917
Daily Dividend Reinvestment Option	10.4266

### Relative Performance ^ (Growth Option)

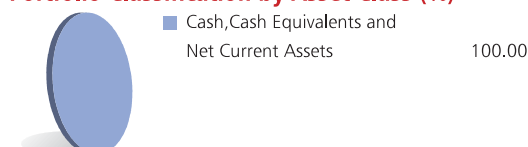
Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
Jul 23, 10	Last 7 days	15.4774	0.09	0.10
Jul 15, 10	Last 15 days	15.4592	0.21	0.21
Jun 30, 10	Last 1 Month (30 days)	15.4249	0.43	0.43
Apr 30, 10	Last 3 Months (91 days)	15.3082	1.20	1.13
Jan 29, 10	Last 6 Months (182 days)	15.1788	2.06	2.11
Jul 30, 09	Last 1 Year (365 days)	14.9550	3.59	3.51
Jul 30, 07	Last 3 Years (1096 days)	13.2110	5.45	6.06
Jul 29, 05	Last 5 Years (1827 days)	11.6646	5.83	6.21
Feb 06, 02	Since Inception (3096 days)	10.0000	5.30	N.A.

^ Past performance may or may not be sustained in the future N.A. Not Available  
Performance of the Dividend Option for the investor would be net of Distribution Tax as applicable  
Returns less than 1 year period are absolute. Returns equal to or greater than 1 year period are compounded annualized (CAGR).  
# Crisil Liquid Fund Index

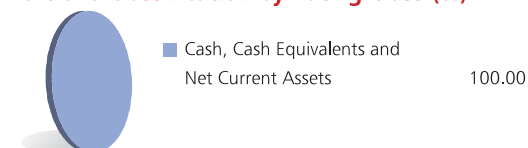
### Portfolio – Holdings (as at July 31, 2010)

Issuer	% to NAV
Cash, Cash Equivalents and Net Current Assets	100.00
<b>Grand Total</b>	<b>100.00</b>
<b>Net Assets (Rs. In Lakhs)</b>	<b>1,641.97</b>
<b>Average Maturity</b>	<b>2 days</b>
<b>Modified Duration</b>	<b>2 days</b>

### Portfolio Classification by Asset Class (%)



### Portfolio Classification by Rating Class (%)



### Note for All Open-Ended Schemes (as at July 31, 2010)

i) Total NPAs provided for and its percentage to NAV	: Nil
ii) Investment in ADR/GDR/Foreign Securities	: Nil
iii) Total outstanding exposure in derivative instruments (Gross Notional)	:
a) Equity	:
<b>HDFC Equity Fund</b>	
(Bank of Baroda NSE August 2010 Futures)	Rs. 558.19 lakhs
(Punjab National Bank NSE August 2010 Futures)	Rs. 353.81 lakhs
<b>HDFC Top 200 Fund</b>	
(Bank of Baroda NSE August 2010 Futures)	Rs. 558.19 lakhs
(Punjab National Bank NSE August 2010 Futures)	Rs. 353.81 lakhs
<b>HDFC MIP Long Term Plan</b>	
(Punjab National Bank NSE August 2010 Futures)	Rs. 364.53 lakhs
<b>Total</b>	<b>Rs. 2,188.53 lakhs</b>
b) Debt : Interest Rates Swaps / Forward Rate Agreement	
<b>HDFC Floating Rate Income Fund - Long Term Plan</b>	Rs. 5,000.00 lakhs
<b>Total</b>	<b>Rs. 5,000.00 lakhs</b>

# Dividend History ^

## HDFC Gilt Fund (Past 3 quarters)

### Short Term Plan (Dividend Option)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Dec 29, 09	10.6027	0.0500	0.0465
Mar 25, 10	10.7208	0.1000	0.0931
Jun 25, 10	10.7511	0.1000	0.0932

### Long Term Plan (Dividend Option)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Dec 29, 09	10.4232	0.0500	0.0465
Mar 25, 10	10.4977	0.1000	0.0931
Jun 25, 10	10.5837	0.1000	0.0932

## HDFC Floating Rate Income Fund

### Short Term Plan (Weekly Dividend Option) (Past 6 months)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
<b>Retail Option</b>			
Feb 01, 10	10.1433	0.0069	0.0064
Feb 08, 10	10.1433	0.0069	0.0065
Feb 15, 10	10.1432	0.0069	0.0064
Feb 22, 10	10.1429	0.0065	0.0061
Mar 02, 10	10.1446	0.0081	0.0075
Mar 08, 10	10.1420	0.0058	0.0075
Mar 15, 10	10.1437	0.0073	0.0075
Mar 22, 10	10.1440	0.0075	0.0075
Mar 29, 10	10.1446	0.0081	0.0075
Apr 05, 10	10.1468	0.0099	0.0093
Apr 12, 10	10.1454	0.0088	0.0082
Apr 19, 10	10.1441	0.0076	0.0071
Apr 26, 10	10.1442	0.0077	0.0072
May 03, 10	10.1441	0.0077	0.0071
May 10, 10	10.1442	0.0077	0.0072
May 17, 10	10.1441	0.0077	0.0071
May 24, 10	10.1441	0.0076	0.0071
May 31, 10	10.1440	0.0076	0.0071
Jun 07, 10	10.1447	0.0082	0.0076
Jun 14, 10	10.1445	0.0080	0.0074
Jun 21, 10	10.1447	0.0081	0.0076
Jun 28, 10	10.1447	0.0082	0.0076
Jul 05, 10	10.1451	0.0085	0.0080
Jul 12, 10	10.1451	0.0085	0.0079
Jul 19, 10	10.1453	0.0087	0.0081
Jul 26, 10	10.1452	0.0086	0.0080
<b>Wholesale Option</b>			
Feb 01, 10	10.1440	0.0075	0.0070
Feb 08, 10	10.1441	0.0076	0.0071
Feb 15, 10	10.1440	0.0076	0.0070
Feb 22, 10	10.1437	0.0073	0.0068
Mar 02, 10	10.1455	0.0088	0.0082
Mar 08, 10	10.1427	0.0064	0.0060
Mar 15, 10	10.1445	0.0079	0.0074
Mar 22, 10	10.1447	0.0081	0.0076
Mar 29, 10	10.1453	0.0087	0.0081
Apr 05, 10	10.1475	0.0106	0.0099
Apr 12, 10	10.1455	0.0088	0.0082
Apr 19, 10	10.1449	0.0083	0.0077
Apr 26, 10	10.1450	0.0084	0.0078
May 03, 10	10.1450	0.0084	0.0078
May 10, 10	10.1450	0.0084	0.0078
May 17, 10	10.1450	0.0084	0.0078
May 24, 10	10.1449	0.0083	0.0078
May 31, 10	10.1448	0.0082	0.0077
Jun 07, 10	10.1455	0.0089	0.0083
Jun 14, 10	10.1452	0.0086	0.0080
Jun 21, 10	10.1455	0.0089	0.0083
Jun 28, 10	10.1454	0.0088	0.0082
Jul 05, 10	10.1459	0.0092	0.0086
Jul 12, 10	10.1459	0.0092	0.0086
Jul 19, 10	10.1460	0.0093	0.0087
Jul 26, 10	10.1460	0.0093	0.0087

### Long Term Plan (Weekly Dividend Reinvestment Option) (Past 6 months)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Feb 01, 10	10.1817	0.0095	0.0088
Feb 08, 10	10.1816	0.0094	0.0087
Feb 15, 10	10.1779	0.0061	0.0057
Feb 22, 10	10.1751	0.0037	0.0034
Mar 02, 10	10.1806	0.0085	0.0079
Mar 08, 10	10.1823	0.01001	0.0093
Mar 15, 10	10.1858	0.0131	0.0122
Apr 05, 10	10.1872	0.0143	0.0133
Apr 12, 10	10.1769	0.0052	0.0049
Apr 19, 10	10.1916	0.0181	0.0169
Apr 26, 10	10.1997	0.0252	0.0235
May 03, 10	10.1797	0.0076	0.0071
May 10, 10	10.1848	0.0122	0.0114
May 17, 10	10.1827	0.0104	0.0097
May 24, 10	10.1878	0.0148	0.0138
Jul 12, 10	10.2150	0.0387	0.0361
Jul 19, 10	10.1758	0.0043	0.0040
Jul 26, 10	10.1819	0.0097	0.0090

^ Past performance may or may not be sustained in the future.

All dividends are on face value of Rs.10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.

## HDFC Short Term Plan

### Dividend Reinvestment Option (Past 3 months)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
May 25, 10	10.3554	0.0336	0.0313
Jul 26, 10	10.3937	0.0672	0.0626

## HDFC Floating Rate Income Fund

### Short Term Plan (Daily Dividend Reinvestment Option)\* (Past 6 months)

Month	Record Date	Ex-dividend NAV per Unit (Rs.) for the month	Aggregate Dividend Per Unit (Rs.) For Individuals & HUF	Others
<b>Retail Option</b>				
February 2010	Daily	10.0809	0.0245	0.0225
March 2010	Daily	10.0809	0.0317	0.0293
April 2010	Daily	10.0809	0.0284	0.0262
May 2010	Daily	10.0809	0.0293	0.0274
June 2010	Daily	10.0809	0.0336	0.0313
July 2010	Daily	10.0809	0.0381	0.0353
<b>Wholesale Option</b>				
February 2010	Daily	10.0809	0.0269	0.0249
March 2010	Daily	10.0809	0.0343	0.0321
April 2010	Daily	10.0809	0.0303	0.0280
May 2010	Daily	10.0809	0.0318	0.0297
June 2010	Daily	10.0809	0.0368	0.0339
July 2010	Daily	10.0809	0.0411	0.0381

## HDFC Floating Rate Income Fund

### Short Term Plan (Monthly Dividend Option) (Past 3 months)

Record Date	Cum Dividend NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
<b>Retail Option</b>			
May 31, 10	10.1881	0.0386	0.0360
Jun 28, 10	10.1812	0.0326	0.0304
Jul 26, 10	10.1833	0.0344	0.0321
<b>Wholesale Option</b>			
May 31, 10	10.1917	0.0418	0.0390
Jun 28, 10	10.1843	0.0353	0.0329
Jul 26, 10	10.1864	0.0372	0.0346

## HDFC Liquid Fund

### Weekly Dividend Option (Past 6 months)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Feb 01, 10	10.3172	0.0054	0.0054
Feb 08, 10	10.3174	0.0055	0.0055
Feb 15, 10	10.3174	0.0055	0.0055
Feb 22, 10	10.3174	0.0055	0.0055
Mar 02, 10	10.3182	0.0062	0.0062
Mar 08, 10	10.3165	0.0048	0.0048
Mar 15, 10	10.3178	0.0058	0.0058
Mar 22, 10	10.3181	0.0061	0.0061
Mar 29, 10	10.3188	0.0066	0.0066
Apr 05, 10	10.3199	0.0075	0.0075
Apr 12, 10	10.3182	0.0062	0.0062
Apr 19, 10	10.3186	0.0065	0.0065
Apr 26, 10	10.3187	0.0065	0.0065
May 03, 10	10.3188	0.0066	0.0066
May 10, 10	10.3190	0.0068	0.0068
May 17, 10	10.3195	0.0072	0.0072
May 24, 10	10.3190	0.0068	0.0068
May 31, 10	10.3192	0.0070	0.0070
Jun 07, 10	10.3195	0.0072	0.0072
Jun 14, 10	10.3195	0.0072	0.0072
Jun 21, 10	10.3195	0.0072	0.0072
Jun 28, 10	10.3198	0.0074	0.0074
Jul 05, 10	10.3206	0.0081	0.0081
Jul 12, 10	10.3206	0.0081	0.0081
Jul 19, 10	10.3205	0.0080	0.0080
Jul 26, 10	10.3207	0.0081	0.0081

^ Past performance may or may not be sustained in the future.

All dividends are on face value of Rs.10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.

\* Please log on to [www.hdfcfund.com](http://www.hdfcfund.com) for Record Date-wise listing of dividends declared



# Dividend History ^

## HDFC Cash Management Fund

### Treasury Advantage Plan (Daily Dividend Reinvestment Option)\* (Past 6 months)

Month	Record Date	Ex-dividend NAV per Unit (Rs.) for the month	Aggregate Dividend Per Unit (Rs.) Individuals & HUF	Others
<b>Retail Option</b>				
February 2010	Daily	10.0315	0.0248	0.0231
March 2010	Daily	10.0315	0.0323	0.0298
April 2010	Daily	10.0315	0.0284	0.0262
May 2010	Daily	10.0315	0.0302	0.0282
June 2010	Daily	10.0315	0.0344	0.0319
July 2010	Daily	10.0315	0.0388	0.0358

#### Wholesale Option

February 2010	Daily	10.0315	0.0219	0.0207
March 2010	Daily	10.0315	0.0384	0.0355
April 2010	Daily	10.0315	0.0299	0.0277
May 2010	Daily	10.0315	0.0316	0.0297
June 2010	Daily	10.0315	0.0363	0.0336
July 2010	Daily	10.0315	0.0410	0.0377

#### Weekly Dividend Option (Past 6 months)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others	Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
<b>Retail Plan</b>				<b>Wholesale Plan</b>			
Feb 01, 10	10.0290	0.0070	0.0065	Feb 01, 10	10.0295	0.0075	0.0070
Feb 08, 10	10.0291	0.0070	0.0066	Feb 08, 10	10.0294	0.0074	0.0069
Feb 15, 10	10.0289	0.0070	0.0065	Feb 15, 10	10.0294	0.0073	0.0068
Feb 22, 10	10.0287	0.0067	0.0063	Feb 22, 10	10.0293	0.0072	0.0067
Mar 02, 10	10.0302	0.0080	0.0075	Mar 02, 10	10.0308	0.0086	0.0080
Mar 08, 10	10.0279	0.0060	0.0056	Mar 08, 10	10.0282	0.0063	0.0059
Mar 15, 10	10.0294	0.0073	0.0068	Mar 15, 10	10.0299	0.0078	0.0072
Mar 22, 10	10.0296	0.0076	0.0070	Mar 22, 10	10.0301	0.0079	0.0074
Mar 29, 10	10.0302	0.0081	0.0075	Mar 29, 10	10.0307	0.0085	0.0079
Apr 05, 10	10.0324	0.0100	0.0093	Apr 05, 10	10.0329	0.0104	0.0097
Apr 12, 10	10.0303	0.0081	0.0076	Apr 12, 10	10.0308	0.0086	0.0080
Apr 19, 10	10.0299	0.0078	0.0072	Apr 19, 10	10.0303	0.0082	0.0076
Apr 26, 10	10.0300	0.0079	0.0073	Apr 26, 10	10.0305	0.0083	0.0077
May 03, 10	10.0301	0.0079	0.0074	May 03, 10	10.0306	0.0084	0.0078
May 10, 10	10.0300	0.0079	0.0074	May 10, 10	10.0304	0.0083	0.0077
May 17, 10	10.0298	0.0078	0.0072	May 17, 10	10.0304	0.0082	0.0077
May 24, 10	10.0299	0.0078	0.0073	May 24, 10	10.0304	0.0082	0.0077
May 31, 10	10.0300	0.0079	0.0073	May 31, 10	10.0304	0.0082	0.0077
Jun 07, 10	10.0304	0.0083	0.0077	Jun 07, 10	10.0309	0.0087	0.0081
Jun 14, 10	10.0303	0.0082	0.0076	Jun 14, 10	10.0308	0.0086	0.0080
Jun 21, 10	10.0304	0.0082	0.0077	Jun 21, 10	10.0309	0.0087	0.0081
Jun 28, 10	10.0305	0.0083	0.0078	Jun 28, 10	10.0310	0.0087	0.0082
Jul 05, 10	10.0309	0.0087	0.0081	Jul 05, 10	10.0313	0.0091	0.0084
Jul 12, 10	10.0308	0.0086	0.0080	Jul 12, 10	10.0313	0.0091	0.0084
Jul 19, 10	10.0310	0.0088	0.0082	Jul 19, 10	10.0316	0.0093	0.0087
Jul 26, 10	10.0310	0.0088	0.0082	Jul 26, 10	10.0314	0.0091	0.0085

#### Monthly Dividend Option (Past 3 months)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
<b>Retail Option</b>			
May 31, 10	10.0949	0.0395	0.0368
June 28, 10	10.0878	0.0332	0.0309
July 26, 10	10.0898	0.0350	0.0326
<b>Wholesale Option</b>			
May 31, 10	10.0974	0.0416	0.0388
June 28, 10	10.0897	0.0349	0.0325
July 26, 10	10.0918	0.0367	0.0342

^ Past performance may or may not be sustained in the future.

All dividends are on face value of Rs.10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.

\* Please log on to [www.hdfcfund.com](http://www.hdfcfund.com) for Record Date-wise listing of dividends declared

## HDFC Cash Management Fund

### Savings Plan (Daily Dividend Reinvestment Option)\* (Past 6 months)

Month	Record Date	Ex-dividend NAV per Unit (Rs.) for the month	Aggregate Dividend Per Unit (Rs.) Individuals & HUF	Others
February 2010	Daily	10.6364	0.0247	0.0247
March 2010	Daily	10.6364	0.0322	0.0322
April 2010	Daily	10.6364	0.0324	0.0324
May 2010	Daily	10.6364	0.0306	0.0306
June 2010	Daily	10.6364	0.0340	0.0340
July 2010	Daily	10.6364	0.0385	0.0385

#### Weekly Dividend Option (Past 6 months)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others	Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Feb 05, 10	10.6325	0.0061	0.0061	May 07, 10	10.6342	0.0074	0.0074
Feb 15, 10	10.6365	0.0092	0.0092	May 14, 10	10.6337	0.0070	0.0070
Feb 19, 10	10.6291	0.0035	0.0035	May 21, 10	10.6334	0.0068	0.0068
Feb 26, 10	10.6326	0.0061	0.0061	May 28, 10	10.6343	0.0075	0.0075
Mar 05, 10	10.6326	0.0062	0.0062	Jun 04, 10	10.6343	0.0075	0.0075
Mar 12, 10	10.6330	0.0065	0.0065	Jun 11, 10	10.6347	0.0078	0.0078
Mar 19, 10	10.6328	0.0063	0.0063	Jun 18, 10	10.6345	0.0077	0.0077
Mar 26, 10	10.6340	0.0072	0.0072	Jun 25, 10	10.6348	0.0079	0.0079
Apr 05, 10	10.6400	0.0119	0.0119	Jul 02, 10	10.6356	0.0085	0.0085
Apr 09, 10	10.6302	0.0042	0.0042	Jul 09, 10	10.6361	0.0089	0.0089
Apr 16, 10	10.6341	0.0073	0.0073	Jul 16, 10	10.6359	0.0088	0.0088
Apr 23, 10	10.6343	0.0075	0.0075	Jul 23, 10	10.6358	0.0087	0.0087
Apr 30, 10	10.6343	0.0075	0.0075	Jul 30, 10	10.6356	0.0085	0.0085

## HDFC Cash Management Fund (Call Plan)

### Daily Dividend Reinvestment Option\* (Past 6 months)

Month	Record Date	Ex-dividend NAV per Unit (Rs.) for the month	Aggregate Dividend Per Unit (Rs.) Individuals & HUF	Others
February 10	Daily	10.4266	0.0189	0.0189
March 10	Daily	10.4266	0.0247	0.0247
April 10	Daily	10.4266	0.0252	0.0252
May 2010	Daily	10.4266	0.0264	0.0264
June 2010	Daily	10.4266	0.0350	0.0350
July 2010	Daily	10.4266	0.0360	0.0360

## HDFC Liquid Fund

### Daily Dividend Reinvestment Option\* (Past 6 months)

Month	Record Date	Ex-dividend NAV per Unit (Rs.) for the month	Aggregate Dividend Per Unit (Rs.) Individuals & HUF	Others
February 2010	Daily	10.1982	0.0218	0.0218
March 2010	Daily	10.1982	0.0281	0.0281
April 2010	Daily	10.1982	0.0277	0.0277
May 2010	Daily	10.1982	0.0292	0.0292
June 2010	Daily	10.1982	0.0313	0.0313
July 2010	Daily	10.1982	0.0349	0.0349

## HDFC Liquid Fund

### Monthly Dividend Option (Past 3 months)

Record Date	Cum Dividend NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
May 31, 10	10.3064	0.0340	0.0340
Jun 28, 10	10.3001	0.0291	0.0291
Jul 26, 10	10.3040	0.0321	0.0321

## HDFC Liquid Fund - Premium Plan

### Daily Dividend Option\* (Past 6 months)

Month	Record Date	Ex-dividend NAV per Unit (Rs.) for the month	Aggregate Dividend Per Unit (Rs.) Individuals & HUF	Others
February 2010	Daily	12.2598	0.0279	0.0279
March 2010	Daily	12.2598	0.0359	0.0359
April 2010	Daily	12.2598	0.0353	0.0353
May 2010	Daily	12.2598	0.0371	0.0371
June 2010	Daily	12.2598	0.0397	0.0397
July 2010	Daily	12.2598	0.0442	0.0442

^ Past performance may or may not be sustained in the future.

All dividends are on face value of Rs.10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.

\* Please log on to [www.hdfcfund.com](http://www.hdfcfund.com) for Record Date-wise listing of dividends declared

## Dividend History ^

### HDFC MF Monthly Income Plan (MIP)

(An open-ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus)

#### Short Term Plan (Dividend Option)

##### Monthly Dividend Option

(Past 3 months)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
May 25, 10	11.2357	0.0500	0.0466
Jun 25, 10	11.3208	0.0500	0.0466
Jul 26, 10	11.3537	0.0500	0.0466

##### Quarterly Dividend Option

(Past 3 quarters)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Dec 29, 09	11.6321	0.1500	0.1396
Mar 25, 10	11.6389	0.1500	0.1396
Jun 25, 10	11.6796	0.1500	0.1398

#### Long Term Plan Dividend Option

##### Monthly Dividend Option

(Past 3 months)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
May 25, 10	12.6621	0.0600	0.0559
Jun 25, 10	12.8386	0.0600	0.0559
Jul 26, 10	12.9356	0.0600	0.0559

##### Quarterly Dividend Option

(Past 3 quarters)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Dec 29, 09	13.0932	0.1800	0.1675
Mar 25, 10	13.0766	0.1800	0.1675
Jun 25, 10	13.2725	0.1800	0.1678

### HDFC Multiple Yield Fund (Past 3 years)

#### (Dividend Option)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Dec 12, 07	11.2528	1.0000	0.9307
Feb 18, 10	12.2853	1.5000	1.3961

### HDFC Multiple Yield Fund - Plan 2005 (Past 3 years)

#### (Dividend Option)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Dec 12, 07	11.2388	1.0000	0.9307
Feb 18, 10	12.2283	1.5000	1.3961

### HDFC Income Fund

#### Dividend Option (Past 3 quarters)

Record Date	Cum Dividend NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Dec 29, 09	10.9985	0.1500	0.1396
Mar 25, 10	10.9094	0.1000	0.0931
Jun 25, 10	11.0050	0.1500	0.1398

### HDFC High Interest Fund - Short Term Plan

#### Dividend Option (Past 6 months)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Mar 10, 10	10.6366	0.0515	0.0479
Mar 25, 10	10.6149	0.0325	0.0302
Apr 12, 10	10.6259	0.0421	0.0392
Apr 26, 10	10.6301	0.0458	0.0426

### HDFC High Interest Fund

#### Quarterly (Dividend Option)

(Past 3 quarters)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Dec 29, 09	11.2507	0.1500	0.1396
Mar 25, 10	11.1841	0.1000	0.0931
Jun 25, 10	11.2909	0.1500	0.1398

#### Half-yearly (Dividend Option)

(Past 2 years)

Record Date	Cum Div NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Sep 25, 08	10.3777	0.1000	0.0931
Mar 25, 09	11.2151	0.5500	0.5119
Sep 25, 09	11.0080	0.2000	0.1861
Mar 25, 10	11.0599	0.2500	0.2327

#### Yearly (Dividend Option) (Past 3 years)

Record Date	Cum Dividend NAV (Rs.)	Dividend Per unit (Rs.) For Individuals & HUF	Others
Mar 25, 08	11.5996	0.7000	0.6515
Mar 25, 09	11.8425	0.6500	0.6050
Mar 25, 10	11.8406	0.4500	0.4188

^ Past performance may or may not be sustained in the future.

All dividends are on face value of Rs.10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.

## Methodology

### Value Research Ratings

Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity and hybrid funds this rating is based on the weighted average monthly returns for the last 3 and 5-year periods. In the case of debt funds this rating is based on the weighted average weekly returns for the last 18 months and 3-year periods and in case of short-term debt funds - weekly returns for the last 18 months. These ratings do not take into consideration any entry or exit load. Each category must have a minimum of 10 funds for it to be rated. Effective, July 2008, an additional qualifying criteria has been included, whereby a fund with less than Rs 5 crore of average AUM in the past six months will not be eligible for rating.

Five-stars indicate that a fund is in the top 10% of its category in terms of historical risk-adjusted returns. Four stars indicate that a fund is in the next 22.5%, middle 35% receive three stars, the next 22.5% are assigned two stars while the bottom 10% receive one star. The number of schemes in each category is mentioned along side the categories name. Equity Diversified (182), Equity : Index (18), Equity Tax Planning (28), Hybrid Equity Oriented (30), Hybrid: Monthly Income (34), Debt: Medium-term (38), Debt: Medium-term Institutional (11) Gilt: Medium and Long-term (32), Gilt: Short-term (10), Debt: Ultra Short-term (42), Debt: Ultra Short-term Institutional (48), Debt: Short-term (19), Debt: Short-term Institutional (13) Debt: Floating Rate Short-term (12), Hybrid: Debt-oriented (17), Debt: Liquid Plus: (35), Debt: Liquid Plus Institutional:(36), Hybrid: Arbitrage (11). These Fund Ratings are as on July 31, 2010.

The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight. The Ratings are subject to change every month. The Rating is based on primary data provided by respective funds, Value Research does not guarantee the accuracy.

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**Risk Factors:** All mutual funds and securities investments are subject to market risks and there can be no assurance that the Scheme's objectives will be achieved and the NAV of the Scheme may go up or down depending upon the factors and forces affecting the securities market. Past performance of the Sponsors and their affiliates / AMC / Mutual Fund and its Scheme(s) do not indicate the future performance of the Scheme of the Mutual Fund. There is no assurance or guarantee to unit holders as to the rate of dividend distribution nor that dividends will be paid regularly. Investors in the Scheme are not being offered any guaranteed / assured returns. **Scheme Specific Risk Factors:** Small & Mid Cap Stocks can be riskier and more volatile on a relative basis. The NAV of the units issued under the Scheme may be affected, inter-alia by changes in the interest rates, trading volumes, settlement periods, transfer procedures and performance of individual securities. The NAV will inter-alia be exposed to Price / Interest Rate Risk and Credit Risk. **HDFC Mid-Cap Opportunities Fund, an open-ended equity scheme is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme, its future prospects and returns. Please read the Scheme Information Document and Statement of Additional Information before investing.** In view of individual nature of tax consequences, each investor is advised to consult his / her own professional tax adviser. HDFC Mid-Cap Opportunities Fund benchmarked to CNX Midcap Index is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index. **Investment Objective:** To generate long-term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of Small and Mid-Cap Companies. **Asset Allocation Pattern:** Equity and Equity related securities of Small and Mid-Cap Companies (min. 75%; max 100%) of which Small Cap Companies (min. 5%; max 15%); Mid-Cap Companies (min. 70%; max 95%); Equity and Equity related securities other than that of Small and Mid-Cap Companies (min. 0%; max 25%) and Debt and Money Market Securities (min. 0%; max 25%). Investment in securitised debt not to exceed 25% of the net assets of the Scheme. **Load Structure:** Entry Load: Not Applicable. Pursuant to SEBI circular dated June 30, 2009, no entry load will be charged by the Scheme to the investor. Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI Registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder. **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. **Terms of Issue:** Applications for subscriptions / redemptions / switches would be accepted at official points of acceptance on all Business Days at NAV based prices. The AMC will calculate and publish NAVs on all Business Days. **Statutory Details:** HDFC Mutual Fund has been set up as a trust sponsored by Housing Development Finance Corporation Limited and Standard Life Investments Limited (liability restricted to their contribution of Rs. 1 lakh each to the corpus) with HDFC Trustee Company Limited as the Trustee (Trustee under the Indian Trusts Act, 1882) and with HDFC Asset Management Company Limited as the Investment Manager.

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