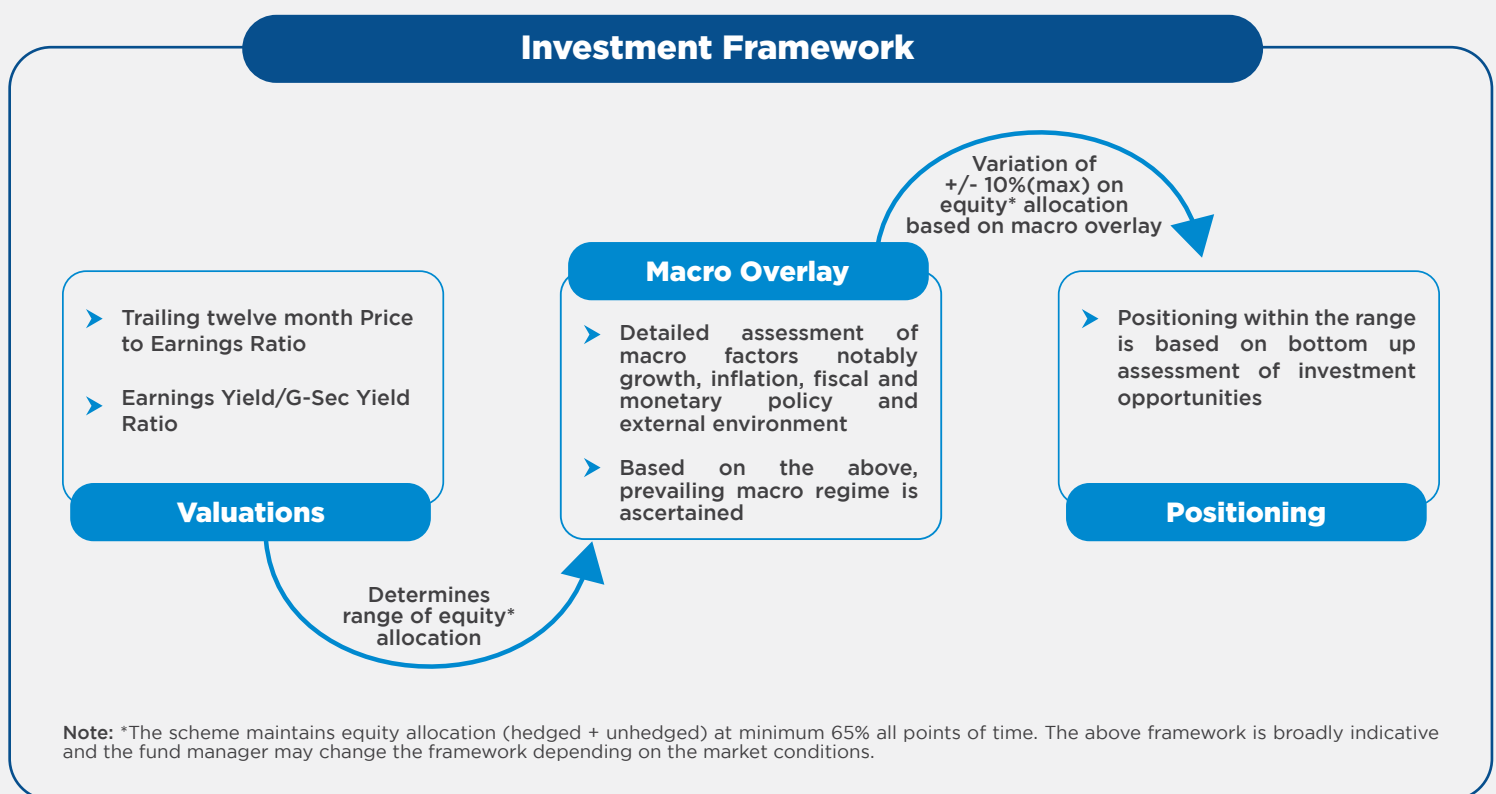


HDFC BALANCED ADVANTAGE FUND

Dynamic Allocation to Equity and Debt

Financial Markets are full of uncertainties and for an investor, managing one's asset allocation mix dynamically is a challenging task, which may also not be tax efficient.

HDFC Balanced Advantage Fund (the Scheme) invests dynamically in a combination of Equity and Debt instruments wherein the allocation between equity and debt is based on following framework:



Portfolio Construction Framework

Equity Portfolio Construction

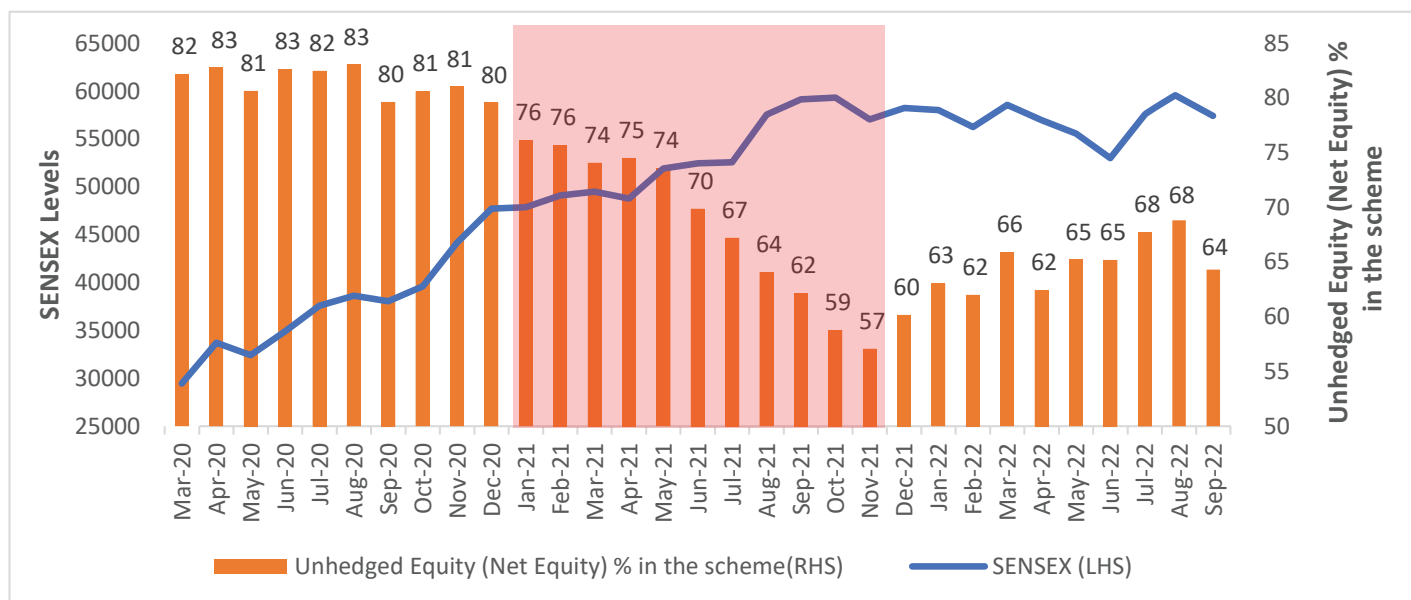
- Active management of equity portfolio focusing on
 - Positioning across Sectors / Market Capitalization
 - Risk mitigation through appropriate sizing of exposure
- Stock selection would be based on troika of quality assessment, earnings outlook and valuations, with equal importance to each criteria

Debt Portfolio Construction

- Active management of debt portfolio focusing on
 - Spreads across credits/asset classes/tenures
 - Modulation of duration, based on interest rate view
- To manage credit risk, our fixed income investment philosophy emphasizes on Safety, Liquidity and Returns (SLR) in that order

Note: The portfolio construction is the purview of the Fund Manager and allocation may change depending on the market conditions.

The asset allocation is done with a medium to long term view. As of 30th September, 2022, net equity exposure of the Scheme was ~64% of Total assets vs ~82% in March 2020.



As of 30th September, 2022, the Scheme's NAV is up ~112 times since its inception on 1st February 1994 vs NIFTY 50 TRI, which is up ~ 19 times in the same period*. This amounts to returns of ~18% CAGR for the Scheme vs ~11% CAGR for NIFTY 50 TRI during the same period^.

*Since September 2001 i.e. inception date of NIFTY 50 Hybrid Composite Debt 50:50 Index (Scheme's Benchmark), NAV of HDFC Balanced Advantage Fund is up ~ 46 times vs ~ 12 times for the Scheme's Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index. Inception date of Scheme: 1st February, 1994.

^Past performance may or may not be sustained in the future. HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments in the Scheme. (For complete performance details, please refer page 3 & 4 of this document).

1. Performance Snapshot

	1 Year % (Absolute)	3 Years % CAGR	5 Years % CAGR
Scheme	8.75	16.21	11.31
Benchmark@	0.11	11.74	10.48
Category Average^^	1.32	10.38	7.63

@As of 30th September, 2022, Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index.

^^Number of schemes in the category: 1 year - 22, 3 years - 19, 5 years - 14.

Considering the performance of the Scheme, its dynamic equity allocation and portfolio positioning, the Scheme is suited for investors looking for growth of equity and stability of debt, with a medium to long term view. For scheme and benchmark riskometer, complete performance details, please refer page 3 to 5 of this document.

2. HDFC Balanced Advantage Fund - SIP Performance - Regular Plan - Growth Option

SIP since inception* of ₹ 10,000 invested systematically on the first business day of every month (total investment ₹ 34.40 lakh) in HDFC Balanced Advantage Fund would have grown to ₹ 9.14 crore by September 30, 2022 (refer below table).

	Since Inception	15 years SIP	10 years SIP	5 years SIP	3 years SIP	1 year SIP
Total Amount Invested (₹ in 000)	3,440.00 ^{\$\$}	1,800.00	1,200.00	600.00	360.00	120.00
Market Value as on September 30, 2022 (₹ in 000)	91,378.43 ^{\$\$}	5,554.43	2,420.74	876.24	491.56	127.37
Returns (%)	18.47	13.80	13.45	15.15	21.34	11.61
Benchmark Returns (%) [#]	N.A.	10.52	10.76	10.92	10.93	1.54
Additional Benchmark Returns(%) ^{##}	13.33	12.42	13.24	14.48	17.36	0.69

Past performance may or may not be sustained in the future. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP - Systematic Investment Plan. Since Inception Date = Date of First allotment in the Scheme / Plan.

3. HDFC Balanced Advantage Fund - Performance-Regular plan-Growth Option

				NAV as at September 30, 2022 ₹ 303.394 (per unit)		
				Value of ₹ 10,000 invested		
Period	Scheme Returns (%)	Scheme Benchmark Returns (%) [*]	Additional Benchmark Returns (%) ^{**}	Scheme (₹)	Benchmark (₹) [*]	Additional Benchmark (₹) ^{**}
Last 1 Year	8.75	0.11	-1.64	10,875	10,011	9,836
Last 3 Years	16.21	11.74	15.57	15,700	13,956	15,443
Last 5 Years	11.31	10.48	13.19	17,094	16,465	18,590
Since Inception [*]	17.89 ^{\$\$}	N.A.	10.83	1,122,850 ^{\$\$}	N.A.	1,90,777

*Inception Date: February 01, 1994. The scheme is co-managed by Mr.Gopal Agrawal & Mr.Srinivasan Ramamurthy (Equity Assets), Mr. Arun Agarwal (Arbitrage Assets) and Mr. Anil Bamboli (Debt Assets) w.e.f October 06, 2022. # NIFTY 50 Hybrid Composite debt 50:50 Index (w.e.f December 01, 2021). ## NIFTY 50 (Total Returns Index). \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. N.A.: Not Available.

4. Performance of Other Funds Managed by Mr. Gopal Agrawal, Co-Fund Manager of HDFC Balanced Advantage Fund (who manages total 4 schemes which have completed 1 year)

Scheme	Managing scheme since	Returns (%) as on September 30, 2022		
		Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Dividend Yield Fund	18-Dec-20	4.05	N.A.	N.A.
Benchmark - NIFTY 500 (Total Returns Index)		-0.22	N.A.	N.A.
HDFC Capital Builder Value Fund	13-Jan-22	0.05	15.89	10.12
Benchmark - NIFTY 500 (Total Returns Index)		-0.22	17.95	12.79
HDFC Large and Mid Cap Fund	16-Jul-20	3.92	20.52	13.35
Benchmark - NIFTY Large Midcap 250 (Total Returns Index)		1.39	21.19	13.68

On account of difference in type of scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable. The above returns are of Regular Plan-Growth Option.

5. Performance of Other Funds Managed/Co-managed by Mr. Srinivasan Ramamurthy, Co-Fund Manager of HDFC Balanced Advantage Fund (who manages total 9 schemes which have completed 1 year)

Performance of Top 3 schemes managed by Srinivasan Ramamurthy		Returns (%) as on September 30, 2022		
Scheme	Managing scheme since	Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Asset Allocator Fund of Funds	13-Jan-22	4.37	N.A.	N.A.
Benchmark - 90% Nifty 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (Lbma) Am Fixing Price		0.76	N.A.	N.A.
HDFC Hybrid Debt Fund	14-Dec-21	2.87	9.60	7.14
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index		1.09	8.10	7.87
HDFC Retirement Savings Fund - Hybrid Equity Plan	14-Dec-21	0.47	14.60	10.98
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index		-0.38	13.07	11.42

Performance of Bottom 3 schemes managed by Srinivasan Ramamurthy		Returns (%) as on September 30, 2022		
Scheme	Managing scheme since	Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Multi - Asset Fund	13-Jan-22	2.37	14.25	9.78
Benchmark - 90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold		0.76	12.94	11.55
HDFC Retirement Savings Fund - Hybrid Debt Plan	14-Dec-21	2.20	7.48	6.25
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index		1.09	8.10	7.87
HDFC Dynamic PE Ratio Fund of Funds	13-Jan-22	4.13	13.84	9.68
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index		-0.38	13.07	11.42

Top 3 and bottom 3 schemes managed by the Fund Manager have been derived on the basis of since inception returns vis-à-vis the benchmark. In case the benchmark is not available on the Scheme's inception date, the returns for the concerned scheme is considered from the date the benchmark is available. On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable. The above returns are of Regular Plan-Growth Option.

6. Performance of Other Funds Managed/Co-managed by Mr. Anil Bamboli (Debt Assets), Co-Fund Manager of HDFC Balanced Advantage Fund (who manages total 12 schemes which have completed 1 year)

Performance of Top 3 schemes managed by Anil Bamboli

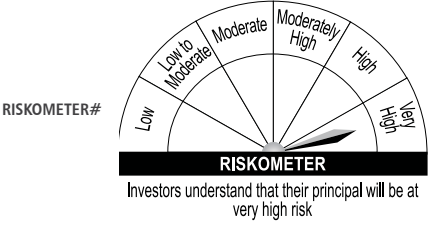
Scheme	Managing scheme since	Returns (%) as on September 30, 2022		
		Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Asset Allocator Fund Of Funds	13-Jan-22	4.37	N.A.	N.A.
Benchmark-90% NIFTY 50 Hybrid Composite Debt 65:35 Inde (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (LBMA) AM Fixing Price		0.76	N.A.	N.A.
HDFC Arbitrage Fund	01-Feb-22	3.47	3.79	4.56
Benchmark - NIFTY 50 Arbitrage Index		3.75	3.54	4.32
HDFC Short Term Debt Fund	25-Jun-10	2.53	6.33	6.83
Benchmark - CRISIL Short Duration Fund B-II Index		3.25	6.29	6.73

Performance of Bottom 3 schemes managed by Anil Bamboli

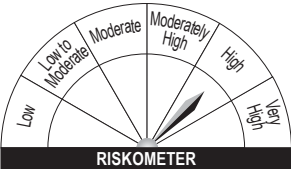




HDFC Multi - Asset Fund	17-Aug-05	2.37	14.25	9.78
Benchmark - 90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold		0.76	12.94	11.55
HDFC Dynamic PE Ratio Fund of Funds	13-Jan-22	4.13	13.84	9.68
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index		-0.38	13.07	11.42
HDFC Dynamic Debt Fund	16-Feb-04	0.56	6.25	4.57
Benchmark - CRISIL Dynamic Bond Fund B-III Index		2.56	7.94	7.07

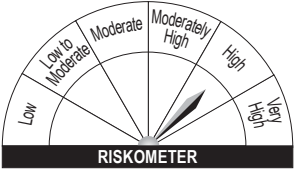
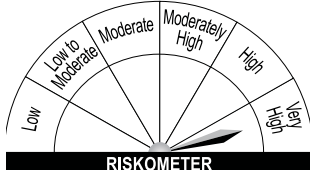
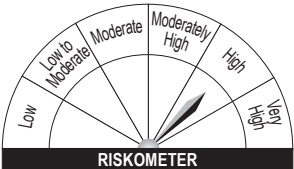
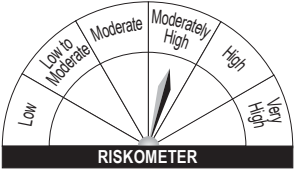
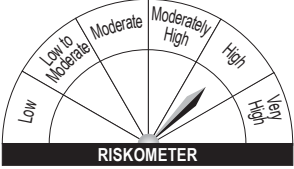
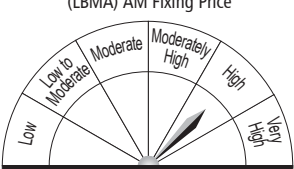
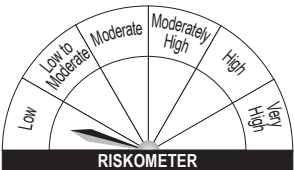

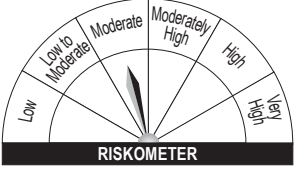
Top 3 and bottom 3 schemes managed by the Fund Manager have been derived on the basis of since inception returns vis-à-vis the benchmark. In case the benchmark is not available on the Scheme's inception date, the returns for the concerned scheme is considered from the date the benchmark is available. On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable. The above returns are of Regular Plan-Growth Option.

Note common to tables 3 to 6: Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualised (CAGR). Load is not taken into consideration for computation of above performance(s). Different plans viz. Regular Plan and Direct Plan have different expense structures. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses/commission charged in the Regular Plan. Returns as on September 30, 2022. The above returns are of Regular Plan-Growth Option. N.A.: Not Available.

HDFC Balanced Advantage Fund (An open ended balanced advantage fund) is suitable for investors who are seeking-:	
<ul style="list-style-type: none"> • To generate long-term capital appreciation/income • Investments in a mix of equity and debt instruments 	
- Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.	

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

NAME OF BENCHMARK AND RISKOMETER	NAME OF SCHEME	RISKOMETER OF THE SCHEME
NIFTY 50 Hybrid Composite Debt 50:50 Index 	HDFC Balanced Advantage Fund	
NIFTY 100 (Total Returns Index) 	HDFC Top 100 Fund	
NIFTY 500 (Total Returns Index) 	HDFC Dividend Yield Fund HDFC Retirement Savings Fund - Equity Plan HDFC Capital Builder Value Fund	
NIFTY Large Midcap 250 (Total Returns Index) 	HDFC Large and Mid Cap Fund	

NAME OF BENCHMARK AND RISKOMETER	NAME OF SCHEME	RISKOMETER OF THE SCHEME
NIFTY 50 Hybrid Composite Debt 65:35 Index 	HDFC Retirement Savings Fund - Hybrid Equity Plan	
90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold 	HDFC Multi - Asset Fund	Investors understand that their principal will be at very high risk
NIFTY 50 Hybrid Composite Debt 15:85 Index 	HDFC Retirement Savings Fund - Hybrid Debt Plan HDFC Hybrid Debt Fund	Investors understand that their principal will be at moderately high risk
NIFTY 50 Hybrid Composite Debt 65:35 Index 	HDFC Dynamic PE Ratio Fund of Funds	Investors understand that their principal will be at high risk
90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (LBMA) AM Fixing Price 	HDFC Asset Allocator Fund Of Funds	Investors understand that their principal will be at high risk
NIFTY 50 Arbitrage Index 	HDFC Arbitrage Fund	Investors understand that their principal will be at low risk
CRISIL Short Duration Fund B-II Index 	HDFC Short Term Debt Fund	Investors understand that their principal will be at moderate risk
CRISIL Dynamic Bond Fund B-III Index 	HDFC Dynamic Debt Fund	

Benchmark and Scheme Riskometer As on September 30, 2022

Date of Release: October 17, 2022