

HDFC FLEXI CAP FUND



Years of trust

Inception Date: January 1, 1995

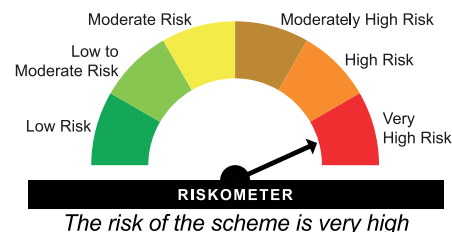
Contact your MFD / RIA or give a missed call on **73974 12345**

This product is suitable for investors who are seeking*:

- To generate long-term capital appreciation / income
- Investment predominantly in equity & equity related instruments

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

Riskometer#



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

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

Mission: To be the wealth creator for every Indian

Vision: To be the most respected asset manager in the world

GLOSSARY

Sharpe Ratio

Sharpe Ratio is a risk to reward ratio, it measures portfolio returns generated in excess to the investment in risk-free asset, for per unit of total risk taken. While, positive Sharpe ratio indicates, portfolio compensating investors with excess returns (over risk-free rate) for the commensurate risk taken; negative Sharpe ratio indicates, investors are better off investing in risk-free assets.

Beta

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

Standard Deviation

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

Risk Free Return

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

Total Expense Ratio

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

Tracking Error

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

Residual Maturity

Weighted Residual Maturity of the securities in scheme.

Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

Portfolio Turnover Ratio

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

Modified Duration

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

Macaulay Duration (Duration)

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

HOW TO READ FACTSHEET

Fund Manager

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

Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

IDCW Option

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

Dividend / IDCW

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

Exit Load

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

Modified Duration

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

Important Note:

Housing Development Finance Corporation Limited (HDFC Ltd) has merged with HDFC Bank Limited, consequently HDFC Bank Limited is now the Sponsor of HDFC Mutual Fund.

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta Ratio (Portfolio Beta)

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

Average portfolio PE (Average P/E)

It is price to earnings ratio of the stocks calculated for the entire portfolio on a weighted average basis.

Average portfolio price to book ratio (Average P/BV)

It is price to book value of the stocks calculated for the entire portfolio on a weighted average basis.

Average portfolio dividend yield (Average Dividend Yield)

It is dividend yield of the stocks calculated for the entire portfolio on a weighted average basis.

Net Equity

Net equity level is the net equity exposure percentage adjusted for any derivative positions in stocks or index for hedging or rebalancing purpose.

R Squared

It is a statistical measure of how closely the portfolio returns are correlated with its benchmark.

AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Macroeconomic Update

The global economy remained resilient in 2024 primarily driven by robust growth in the US. The strength of the U.S. economy was supported by high government fiscal deficit, a thriving services sector, a strong labor market, high real wages, and solid household finances. However, the manufacturing and real estate sectors lagged. In contrast, Europe, including the UK, faced softer growth due to the ongoing war, elevated energy prices, and widespread slowdown in manufacturing and services. Among emerging markets (EMs), China underperformed, with lower-than-expected economic stimulus and a weakening real estate sector. Industrial activity also remained weak as domestic demand and exports declined, though growth was supported by steady investments in infrastructure and manufacturing.

Inflation in most advanced economies (AEs) fell significantly from its 2023 peak, driven by corrections in food, energy, and commodity prices. While core inflation trended downward, it remained relatively high, and progress toward central bank targets was slower than anticipated. China's inflation also remained subdued during the entire year.

Major central banks began easing monetary policies as risks to growth and inflation became more balanced. The U.S. Federal Reserve and the European Central Bank (ECB) each cut policy rates by 100 basis points in quick succession, while the Bank of England reduced rates by 50 basis points. Although monetary policy is expected to remain accommodative, the pace of rate cuts could slow and become more data-driven in 2025. The notable exception was the Bank of Japan, where robust growth and inflation suggest a higher likelihood of rate hikes in the coming year.

India's growth momentum softens as government spending moderates sharply: India's GDP growth in the first nine months of CY24 slowed down, driven by multiple cyclical factors. A sharp deceleration in government spending was a key contributor, as elections delayed public expenditure. On the private sector front, corporate investments remained subdued while the real estate sector demonstrated resilience, supported by sustained demand for housing. Consumption showed signs of recovery, particularly in rural areas, benefiting from a low base. Urban demand moderated, reflecting the impact of the RBI's macroprudential tightening and consumption fatigue stemming from a high base in previous years. On the external front, growth in exports outpaced imports, primarily due to robust performance in services exports.

On the Gross Value Added (GVA) side, agricultural output slowed in the first half but improved sequentially. Manufacturing growth witnessed a sharp plunge, as demand slowdown, constrained pricing power, and elevated input costs eroded profitability. Construction activity also moderated due to delays in government capex. The services sector, too, experienced a deceleration as weakness in urban demand weighed on segments such as retail, hospitality, and financial services.

YoY, %	9MCY23	9MCY24		9MCY23	9MCY24
GDP	7.5	6.6	GVA	7.3	6.2
Private consumption	3.2	5.8	Agriculture and ancillary	4.7	1.8
Government consumption	9.0	1.6	Industry	7.4	6.8
Gross capital formation	7.1	7.0	Manufacturing	6.4	6.1
Gross Fixed capital formation	7.8	6.5	Construction	9.6	9.0
			Services	7.9	7.0
Exports of goods and services	3.5	6.5	Trade, hotels, transport, etc.	6.9	5.6
Imports of goods and services	8.8	3.0	PADO	6.9	8.8
GDP growth ex GFCE	7.3	7.2	Core GVA	7.9	6.6

Source- CMIE, MoSPI, Ambit Capital research. Note – PADO: Public Administration, Defence & Other Services

Looking ahead, the overall growth outlook could remain contingent on a revival in government capex and sustained rural recovery. There are reasons to be optimistic over the rural sector in view of robust growth expected in Kharif crops, progress in rabi crops and improvement in wages. However, a revival in government capex and targeted policy measures to incentivize private investment as well as consumption will be crucial for reinvigorating growth.

Economic activity shows rural and urban divergence: India's high-frequency indicators present a mixed picture, reflecting divergent trends across sectors. On the

positive side, rural indicators such as two-wheeler and tractor sales are performing well, signalling a steady recovery in the rural economy. Additionally, manufacturing and services PMIs remain healthy, although they have eased from their recent peaks, and power demand has picked up, indicating resilience in economic activity. The CMIE unemployment survey suggests rangebound unemployment, providing indicating stability to the labour market.

However, several weak spots persist. GST collections have decelerated and PV sales weakened, reflecting softer consumption. Railway goods movement remains subdued, and commercial vehicle (CV) sales continue to contract year-on-year, pointing to subdued industrial activity.

Indicators	Units	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Retail registration- Auto®										
2W		33.7	2.8	5.1	17.7	6.8	-8.1	37.6	16.4	-17.4
PV		20.0	3.1	-3.1	14.4	-0.3	-15.3	42.0	-10.3	0.3
MHCV		-4.7	-3.1	-4.3	10.5	-7.7	-11.0	-3.0	-8.4	-4.7
LCV		-1.5	1.9	-8.0	2.2	-6.5	-10.7	11.2	-3.0	-6.8
Tractors		2.4	-1.1	-27.5	-13.6	-12.4	16.6	3.4	33.9	28.7
Gross GST collection	YoY, %	12.4	10.0	7.6	10.3	10.0	6.5	8.9	8.5	7.3
Average E-Way bill generated		14.5	17.0	16.3	19.2	12.9	18.5	16.9	16.3	17.6
Power demand		10.5	15.3	8.9	8.5	-4.9	0.6	1.1	4.0	5.9
Digital Spending (UPI+IMPS)		32.6	31.6	32.1	29.9	26.2	26.0	32.2	19.3	22.3
Railway Tonnage movement		1.5	3.7	10.1	4.6	0.02	-5.8	1.5	1.4	
Manufacturing PMI^	Index	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4
Services PMI^	Index	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3
Unemployment	%	8.1	7.3	9.0	7.7	8.5	7.7	8.9	7.7	7.8

Source: www.gstn.org.in, www.icegate.gov.in, CMIE, PIB, RBI, www.vaahan.parivahan.gov.in, www.posoco.in

^Number >50 reflects expansions and number <50 reflects contraction compared to previous month.

@ - figures are preliminary data and are subject to revision. &- Sum of UPI+IMPS spending

Government finances in a comfortable position: On a fiscal year-to-date (FYTD) basis, the deficit remains lower year-on-year, supported by robust personal tax collections and a substantial dividend from the RBI. Corporate tax collections grew modestly at ~1%, reflecting subdued corporate profit growth, while indirect tax collections, particularly GST, performed relatively better. On the expenditure side, both revenue and capex spending has picked up in recent months, but capital expenditure (capex) remains relatively weak and is down YoY. While the capex spending is expected to accelerate in rest of the year, it may still fall short of budgeted estimates.

FYTD ending (INR billion)	Nov-23	Nov-24	Change (YoY)
FYTD ending (INR billion)	Nov-23	Nov-24	10.7%
Gross tax revenue	20,420	22,610	12.1%
Total Direct Tax	10,818	12,124	9.2%
Total Indirect Tax	9,602	10,486	34.8%
Less: Share of States & others	6,063	8,175	0.5%
Net Tax collection	14,358	14,434	50.2%
Non- Tax Revenue	2,844	4,270	8.7%
Total Revenue Receipts	17,201	18,705	-5.9%
Total Capital Receipts	255	240	8.5%
Total Receipts	17,456	18,944	
			7.8%
Total Revenue Expenditures	20,665	22,275	-12.3%
Total Capital Expenditures	5,856	5,135	3.3%
Total Expenditures	26,522	27,410	
			-6.6%
Gross Fiscal Deficit	-9,066	-8,466	
Fiscal Deficit as % of GDP	-3.2%	-2.7%	

Source: CMIE

While the fiscal deficit has been low, recent monthly data indicates that the government is stepping up spending and it may sustain for rest of the FY25. However, in view of the high ask rate of capex spending for the rest of the year and buoyant personal tax collections, deficit might undershoot the FY25 budgeted estimates (4.9% of GDP).

Retail inflation cools down but remains elevated: Consumer Price Index (CPI) witnessed a moderation in average inflation across most categories in the first 11 months of CY24 compared to CY23, with CPI easing from 5.7% to 4.9%, driven largely by declines in non-food components. Fuel and light inflation saw the steepest drop, from 4.1% in CY23 to -2.9% in 11MCY24, reflecting lower energy costs and cut in LPG prices. Housing inflation also moderated significantly, declining by 1.6 percentage points, while transportation and communication inflation eased marginally. Core CPI dropped sharply from 5.9% to 4.0%, signaling a broad-based reduction in underlying inflationary pressures. However, food inflation bucked the trend, driven by broad based rise in prices in key categories including vegetables, cereals and pulses.

Average (YoY,%)	CY23	11MCY24	Change in %
CPI	5.7	4.9	-0.7
Food & beverages	6.6	7.6	1.0
Fuel and Light	4.1	-2.9	-7.0
Housing	4.4	2.8	-1.6
Transportation & communication	2.6	2.0	-0.6
Core CPI®	5.9	4.0	-1.9

Source: CMIE; @-CPI excluding food, fuel, transportation & housing

In recent months, vegetable prices have remained elevated, with seasonal price corrections occurring gradually. However, the anticipated arrival of new crop supplies is expected to ease food inflation. Combined with the subdued momentum in core CPI, this is likely to bring overall CPI closer to the RBI's target of 4% in 2025.

Current account deficit narrows significantly, likely to remain in manageable range: India's current account remained in a comfortable position during the first nine months of 2024 (9MCY24). The increase in gold and silver prices, along with reduction in import duties and weak jewellery exports, led to a sharp rise in net gold imports. Additionally, the net oil deficit widened due to a decline in oil exports, partially offset by lower oil prices. The non-oil, non-gold (NONG) trade deficit narrowed slightly, supported by strong exports of electronics, automobiles, machinery, and chemicals, though this was largely counterbalanced by higher imports of electronic components and engineering goods. The overall increase in the merchandise trade deficit was more than offset by a sustained rise in services exports, driven by higher IT services exports, a growing number of global capability centres, and robust remittances from non-resident Indians (NRIs).

Capital flows remained strong, driven by an increase in foreign portfolio investment (FPI) inflows, both in debt (boosted by inclusion in the JP Morgan Emerging Market Bond Index) and equity. Furthermore, NRI deposits and external borrowings saw a sharp rise. However, foreign direct investment (FDI) flows were weak, as a record number of IPOs in 2024 led many foreign investors and promoters to withdraw their funds from India.

India's external situation (USD billion)	9MCY23	9MCY24	Change
Trade (Deficit) /Surplus	-173.8	-192.5	-18.6
Net Oil imports	-69.4	-80.0	-10.6
Net Gold imports^	-24.4	-35.7	-11.3
Trade deficit ex oil & gold (NONG)	-80.0	-76.8	3.3
Net Invisibles exports Surplus/(Deficit)	152.3	175.7	23.4
Current account deficit	-21.5	-16.8	4.8
% of GDP	-0.8	-0.6	0.2
Capital Account Surplus / (Deficit)	54.1	71.4	17.3
FDI	10.2	6.7	-3.5
FII	19.0	32.2	13.2
NRI deposits	9.0	15.6	6.6
Trade credits, ECBs, etc.	4.6	11.8	7.2
Banking capital	4.1	-1.1	-5.1
Others	7.2	6.2	-1.0
Balance of Payments	32.5	54.6	22.1

Source: CMIE, Ministry of Commerce; NM – Not meaningful. ^ Net Gold includes gold, silver and pearls precious & semiprecious stones adjusted for gems and jewellery exports. NONG refers to Non-Oil Non Gold (as defined above) imports/exports

Overall, the balance of payments remained healthy, with a manageable current account deficit (CAD) and strong foreign exchange reserves. Looking ahead, the current account is expected to remain within manageable levels, supported by the resilience of services exports and a stable merchandise trade deficit. The capital account is likely to stabilize, with potential improvements in FDI flows.

Commodity prices mixed trend: 2024 witnessed a strong performance in precious metals, subdued energy prices, and mixed momentum in industrial commodities. Brent crude prices declined modestly, indicating softer global energy demand. Gold emerged as a standout performer with significant gains, driven by safe-haven demand and economic uncertainties, surging 27.2% in CY24 after a strong 13.1% increase in CY23. Industrial metals showed mixed performance—while copper, zinc and aluminium posted moderate gains in CY24, steel and lead prices experienced steep declines.

YoY Change	Market price (USD)*	CY23 (%)	CY24 (%)
Brent Crude (Per barrel)	75	-10.3	-3.1
Gold (per ounce)	2,625	13.1	27.2
Steel (per tonne)	490	-3.4	-13.3
Zinc (per tonne)	2,974	-12.7	12.6
Copper (per tonne)	8,706	1.1	2.7
Aluminium (per tonne)	2,527	-0.2	7.7
Lead (per tonne)	1,922	-13.0	-5.4

Source: Bloomberg; *Market prices as on December 31, 2024.

Summary and Conclusion

In 2024, global economic growth moderated but still surpassed expectations, primarily driven by the United States. However, China's growth fell short of expectations, hindered by structural issues in its real estate sector. While inflation retreated from its peak, it remained stickier than anticipated, and central banks globally reduced policy rates in response to easing inflation and moderating growth. Despite this, it appears that the first phase of monetary easing has concluded, with central banks now likely to adopt a more data-dependent approach going forward. The outlook for 2025 has become increasingly uncertain, with factors such as changes in the U.S. government, rising policy uncertainty, and unclear inflation trajectories contributing to the unpredictability. However, fundamental growth drivers remain resilient, and growth is expected to remain relatively steady.

In India, growth momentum remained robust in the first half of 2024, buoyed by strong economic activity. However, the pace slowed sequentially due to a reduction in government spending and subdued corporate profitability. On the positive side, a pick-up in consumption and household real estate activity helped offset some of the negative impact. The external sector remained resilient, supported by robust growth in services exports, remittances, and foreign portfolio investment (FPI) inflows, along with healthy foreign exchange reserves. Persistent inflation, mainly driven by rising food prices, kept the Reserve Bank of India (RBI) on hold throughout the year, although it reduced the cash reserve ratio (CRR) to ease liquidity and revised its policy stance to neutral.

Looking ahead, India's economic growth is expected to stabilize, supported by a recovery in consumption, increased government spending, and continued strength in household real estate activity. However, several risks could affect the outlook, including the escalation of geopolitical tensions, a resurgence in inflation, potential policy changes that could negatively impact global trade, a return to tightening measures by major central banks, and a sharp rise in energy prices.

Equity Market Update

Indian equity markets sustained their positive run in 2024, concluding the year with NIFTY/BSE Sensex registering ~8-9% gain. This marked the 9th consecutive year of positive returns for equity indices. The Midcap and Smallcap indices notably outperformed the large-cap benchmarks. Key drivers / events during the year included US growth surprising on the upside, synchronized monetary easing by central banks in Advanced Economies (AEs), volatility in US and European yields, disappointment in China's growth, sequential momentum moderating in domestic growth, weaker than expected mandate for incumbent NDA government, and weak government capex spending. Most sector indices ended the year with gains, and Healthcare, Auto, Capital Goods, IT and Power emerged as the key outperforming sectors.

Globally, equity indices across major Advanced Economies (AEs) and Emerging Markets (EMs) experienced gains, except for France and South Korea. The following tables provide details on the performance of key domestic and global indices.

Market Review continued on next page

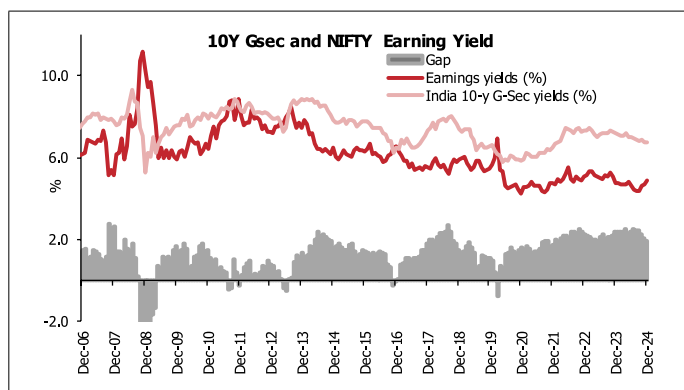
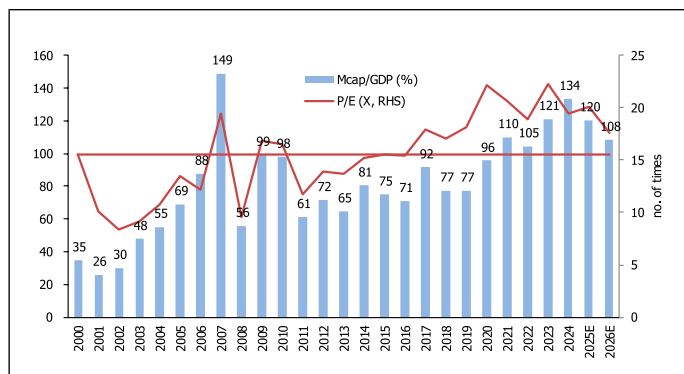
% Change in Indices	CY23	CY24	% Change in Indices	CY23	CY24
BSE India Auto	46.0	22.3	S&P 500	24.2	23.3
BSE India Bankex	11.2	6.2	Nasdaq	43.4	28.6
BSE India Capital Goods	66.9	21.8	FTSE	3.8	5.7
BSE India FMCG	27.3	1.5	DAX	20.3	18.8
BSE India Healthcare	37.0	43.5	CAC	16.5	(2.2)
BSE India Metal	29.4	7.0	Nikkei	28.2	19.2
BSE India Power	32.8	19.7	Hang Seng	(13.8)	17.7
BSE India Oil & Gas	12.8	13.2	Shanghai	(3.7)	12.7
BSE India IT	25.6	19.9	KOSPI	18.7	(9.6)
			MSCI Emerging Market	7.0	5.1
BSE SENSEX	18.7	8.2			
NIFTY 50	20.0	8.8			
NIFTY Midcap 100	46.6	23.9			
NIFTY Smallcap	55.6	23.9			

Source: Bloomberg

In 2024, Foreign Portfolio Investors (FPIs) sold equity worth USD 2.0 billion, after buying USD 21.4 billion in CY23. On the contrary, Domestic Institutional Investors (DIIs) stayed net buyers and purchased equities worth USD 50.1 billion in 2024, mainly driven by strong flows into mutual funds. (2023: net purchase of USD 22.3 billion). Flows into mutual funds (MF) more than doubled in 2024, reaching approximately INR 4,90,000 crore in 11MCY24 compared with ~INR 2,24,000 crores in the same period a year before (2023).

Outlook

As on December 31, 2024, NIFTY 50 was trading at ~20x FY26E price to earnings multiple. Further, Market cap-to-GDP stood at ~120% (based on CY25 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 earnings yield* remained at an elevated level. [*Earnings yield = 1/ (one year forward P/E)]. Current valuation multiples are at premium to their historical averages.



Source: Kotak Institutional Equities; For 2025 and 2026, the market cap as on December 31, 2024 is taken and divided by GDP estimates for CY25 and CY26

Valuations for most major sectors are higher than their long-term averages as shown in the table below:

	12 months forward Price To Earnings		
	31-Dec-24	LTA	Discount / Premium^
Industrials	36.4	26.7	36.5
IT services	27.1	20.8	30.2
Pharma	29.8	24.2	23.4
PSU Banks®	1.3	1.1	15.0
Consumer Discretionary	58.8	54.0	8.8
Oil and gas	13.1	12.4	6.0
Consumer staples	37.5	35.7	5.2
Metals	10.4	10.1	2.7
Auto	19.4	19.9	-2.5
Private Banks®	2.3	2.6	-8.3

Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe. LTA – 10 Years average. Cells in green are sectors which are trading at premium. All figures are calculated based on 12 months forward estimates. ^to Long term (LT) average, ®-Price to Book value.

While the markets have witnessed some correction in Q4CY24, the broad-based rally seen during past couple of years continued in 2024. This has resulted in small cap and mid cap stocks significantly outperforming and are now trading at a noteworthy premium to their long-term average valuation. Given the aggregate valuation being higher than historical average, the importance of stock selection increases even more.

We remain positive on equities over the medium-to-long-term considering the structurally robust domestic growth outlook, healthy corporate profitability and pro-growth policies. A sharp slowdown in growth, risk of trade and geopolitical tensions, and re-acceleration in inflation globally or locally are material near-term risks.

Debt Market Update

CY24 witnessed divergent trend global fixed income markets. The yields in AEs, which fell in end 2023 on Fed Pivot in December 2023, trended higher as US growth surprised significantly on the upside and rate cut expectations were dialled back. Volatility in the yields continued during the year driven by tug of war between growth (along with sustained high fiscal deficit) and inflation (along with rate cut expectations). The yields marched higher in the run up to the US elections and remained at an elevated levels post the Republican win as expectations of fiscal deficit, growth and inflation likely to remain high, rose. The US and European yields rose despite policy rate cuts by respective central banks. On the contrary, China yields trended lower and 10Y yield was trading near all-time low as inflation and growth remained under pressure and PBoC continuing to follow accommodative monetary policies.

Indian Government Securities (Gsec) yields, which were trading within a narrow range in first half of the year, trended lower for rest of the year with relatively low volatility. The movement in yield curve was driven by comfortable fiscal deficit, below expectations Gsec supply, robust FPI flows due to inclusion in JP Morgan global Emerging Market bond indices, stable currency, moderating growth, etc. However, the impact of aforesaid were offset by elevated inflation, primarily driven by food prices and draining of interbank liquidity by the RBI. Longer-end Gsec outperformed the shorter end driven by depleting liquidity. The 10-year Gsec yields concluded the year at 6.76%, 41 basis points lower than prior year end. Corporate bond spreads were largely stable. The table below gives a summary view of movement of key rates and liquidity:

	31-12-2023	31-12-2024	Change (%)
MIBOR Overnight Rate (%)	6.90	7.15	0.25
3M Gsec yield (%)	6.93	6.55	-0.38
10Yr Benchmark G-Sec Yield^ (%)	7.17	6.76	-0.41
AAA 10Year Corporate Bond Yields^, & (%)	7.64	7.20	-0.44
AAA 10Y Corporate bond spread against 10Y benchmark® (bps)	47	45	-0.02
Average net liquidity absorbed/infused by RBI* (INR billion) during the year	342	-21	NA

NM – not meaningful. ^-bi-annual yield; #-annualised yield; & - Bloomberg AAA corporate bond index is used. @ - Spreads calculated by subtracting non-annualised Gsec yields from annualised corporate bond yields.

*Average net daily liquidity infused / absorbed through Liquidity Adjustment Facility, exports refinance, marginal standing facility, standing deposit facility and term repos/reverse repos. Source: Bloomberg, RBI

Market Review continued on next page

During the year, the average interbank liquidity experienced a significant decline, primarily driven by higher government balances for most part of the year and forex interventions by RBI.

Foreign Portfolio Investors (FPIs), including those under the Voluntary Retention Route, made debt investments totalling USD 18.3 billion in 2024, after buying USD 7.4 billion. Post the announcement of inclusion of Indian Gsec in JP Morgan Global Emerging Market indices in September 2023, FPI has cumulatively bought ~USD 23 billion.

RBI maintained a hawkish tone throughout the year, as inflation remained far from target. However, it revised its stance to neutral during the last quarter and reduced the CRR by 50 bps to 4%, thus injecting liquidity of ~INR 1.2 trillion in the system. A slowdown in growth momentum, moderating inflation and change at the helm of RBI has raised rate cut expectations in 2025.

Outlook

In CY23, the Indian fixed income markets demonstrated relative stability, particularly in contrast to the high volatility witnessed in the debt markets of the US and other advanced economies. This resilience can be attributed to several factors, including a low risk of fiscal slippage, consistent demand from long-term buyers such as insurance and provident funds, easing core inflation, a correction in commodity prices, and a comfortable external sector characterized by ample forex reserves and a manageable current account.

In our view, medium term outlook on Indian fixed income market remains favourable, considering:

- Global growth is expected to remain steady, and inflation is expected to drift lower towards target in most advanced economies. Thus, AE central banks are likely to continue with their accommodative monetary policy.
- Central government fiscal deficit has risk of undershooting the budget target (FY25:4.9%) and FY26 fiscal deficit is also likely to be below 4.5%. This along with expectations that elevated RBI dividend in FY26 is likely to keep market borrowings within manageable levels.
- Core CPI momentum remains subdued on back of moderating urban consumption. Further, headline CPI is likely to trend towards RBI's target (4%) as pressure from food inflation dissipates in view of expectations of good crop productions.
- External sector could remain comfortable in view of steady growth in services exports, rangebound oil prices and adequate foreign exchange reserves.
- Draft circular released by RBI on Liquidity Coverage Ratio (LCR) which, if implemented, could aid demand for SLR securities by banks.
- Revision of India's sovereign rating outlook to positive (Rating unchanged at 'BBB-') from stable by S&P enhances prospects of sovereign rating upgrade for India.

Key risks to the favourable outlook

- USD strengthens further, thus putting pressure on INR which can delay rate cuts by RBI
- Regular food price shocks keeping headline CPI at an elevated level.
- Delay / deferment of implementation of LCR guidelines by RBI
- Significant rise in commodity prices especially oil driven by escalation of geopolitical tensions

Overall, in our view, yields are likely to remain rangebound with a downward bias. We believe that RBI decision on the policy rate is delayed, not denied and RBI is expected to reduce policy rate in H1CY25 when inflation is expected to align durably to the target. Thus, as highlighted in our recently released note ([Fixed Income Market: delayed but not denied](#)), investors with a relatively longer investment horizon, could continue to increase allocation to longer duration funds in line with individual risk appetite. Further, in view of convergence of elevated short-term rates, attractive corporate bonds spreads (over Gsec), expectations of rate cuts and improved liquidity in near term, one may also consider investment in medium duration categories especially corporate bonds focussed funds.

GLOSSARY

AE	Advanced Economies
BoE	Bank of England
BoJ	Bank of Japan
BoP	Balance of Payment
bps	Basis points
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
CV	Commercial Vehicle
DIIs	Domestic Institutional Investors
EA	Euro Area
ECB	European Central Bank
FOMC	Federal Open Market Committee
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
IMD	India Meteorological Department
INR	Indian Rupee
IMF	International Monetary Fund
IMPS	Immediate Payment System
JGB	Japanese Government Bonds
LCV	Light Commercial Vehicle
Mbpd	Million Barrels Per Day
MHCV	Medium and Heavy Commercial Vehicle
MIBOR	Mumbai Interbank Offered Rate
M-o-M	Month on Month
MPC	Monetary Policy Committee
NABARD	National Bank for Agriculture and Rural Development
NBFC	Non-banking Financial Company
NONG	Non-Oil Non-Gold
OMO	Open Market Operation
PBoC	People Bank of China
PIB	Press Information Bureau
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PSU	Public Sector Undertaking
PV	Passenger Vehicle
RBI	Reserve Bank of India
RE	Revised Estimates
SLR	Statutory Liquidity Ratio
UPI	Unified Payments Interface
US	United States of America
USD	United States dollar
UST	US Treasuries
YoY	Year on Year

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

CONTENTS

	PAGE NO.		PAGE NO.
WEALTH CREATION		RETIREMENT PLANNING	
HDFC Flexi Cap Fund	8-9	HDFC Retirement Savings Fund - Equity Plan	56-57
HDFC Multi Cap Fund	10-12	HDFC Retirement Savings Fund - Hybrid Equity Plan	58-59
HDFC Large Cap Fund	13	HDFC Retirement Savings Fund - Hybrid Debt Plan	60-61
HDFC Mid-Cap Opportunities Fund	14-15	INCOME SOLUTIONS	
HDFC Small Cap Fund	16-17	HDFC Overnight Fund	62
HDFC Large and Mid Cap Fund	18-20	HDFC Liquid Fund	63-64
HDFC Capital Builder Value Fund	21-22	HDFC Ultra Short Term Fund	65-66
HDFC Dividend Yield Fund	23-24	HDFC Low Duration Fund	67-68
HDFC Focused 30 Fund	25	HDFC Money Market Fund	69-70
HDFC Business Cycle Fund	26-27	HDFC Short Term Debt Fund	71-72
HDFC Transportation and Logistics Fund	28	HDFC Medium Term Debt Fund	73-74
HDFC Defence Fund	29	HDFC Income Fund	75
HDFC Banking & Financial Services Fund	30	HDFC Long Duration Debt Fund	76
HDFC Technology Fund	31	HDFC Arbitrage Fund	77-79
HDFC Pharma and Healthcare Fund	32	HDFC Floating Rate Debt Fund	80-81
HDFC Housing Opportunities Fund	33	HDFC Corporate Bond Fund	82-83
HDFC Infrastructure Fund	34-35	HDFC Banking and PSU Debt Fund	84
HDFC MNC Fund	36	HDFC Credit Risk Debt Fund	85-86
HDFC Non-Cyclical Consumer Fund	37	HDFC Dynamic Debt Fund	87
HDFC Manufacturing Fund	38-39	HDFC Gilt Fund	88
HDFC Balanced Advantage Fund	40-42		
HDFC Hybrid Equity Fund	43-44	Fund Details Annexure	89-91
HDFC Multi-Asset Fund	45-46	Segment-Wise Break-up Of Equity Holding	91
HDFC Asset Allocator Fund of Funds	47	Performance details of schemes managed by respective fund managers	92
HDFC Dynamic PE Ratio Fund of Funds	48	Scheme performance summary - Regular Plans	93-96
HDFC Equity Savings Fund	49-50	Scheme performance summary - Direct Plans	97-103
HDFC Hybrid Debt Fund	51-52	IDCW History	104-105
TAX SAVINGS		Benchmark and Scheme riskometers	106-118
HDFC ELSS Tax saver	53	Disclaimer	119
CHILDREN'S FUTURE			
HDFC Children's Fund	54-55		

GOAL BASED SOLUTIONS

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

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

HDFC Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks.)
(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
FLEXI CAP FUND

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



FUND MANAGER *

Roshi Jain

(since July 29, 2022)
Total Experience: Over 19 years



DATE OF ALLOTMENT / INCEPTION DATE

January 1, 1995



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option 1859.771
Regular Plan - IDCW Option 81.160
Direct Plan - Growth Option 2026.154
Direct Plan - IDCW Option 95.833



ASSETS UNDER MANAGEMENT *

As on December 31, 2024

₹ 66,344.40 Cr.

Average for Month of December 2024

₹ 66,927.90 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 34.43%
Total Turnover 40.79%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

Standard Deviation 12.312%
Beta 0.864
Sharpe Ratio* 1.243

Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.

* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.42% Direct: 0.79%



#BENCHMARK INDEX:

NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



EXIT LOADS:

- 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.



PORTFOLIO

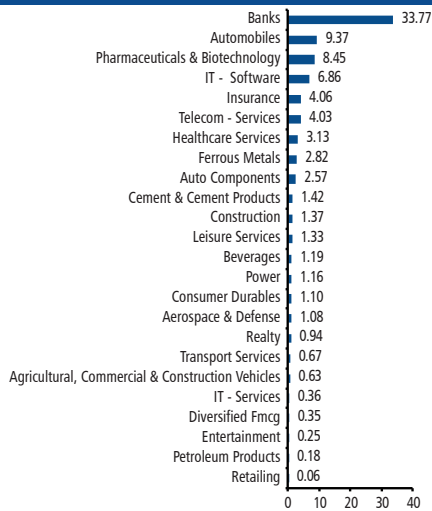
Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	9.62	ITC LIMITED	Diversified Fmcg	0.35
• ICICI Bank Ltd.	Banks	9.56	Birlasoft Limited	IT - Software	0.34
• Axis Bank Ltd.	Banks	8.10	JK Lakshmi Cement Ltd	Cement & Cement Products	0.32
• Kotak Mahindra Bank Limited	Banks	4.44	Bank of Baroda	Banks	0.25
• Cipla Ltd.	Pharmaceuticals & Biotechnology	4.42	Zee Entertainment Enterprises Ltd.	Entertainment	0.25
• Maruti Suzuki India Limited	Automobiles	4.09	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.23
• SBI Life Insurance Company Ltd.	Insurance	4.06	Reliance Industries Ltd.	Petroleum Products	0.18
• Bharti Airtel Ltd.	Telecom - Services	4.03	Delhivery Limited	Transport Services	0.12
• HCL Technologies Ltd.	IT - Software	3.67	Indigo Paints Limited	Consumer Durables	0.12
• PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	2.91	Whirlpool of India Ltd.	Consumer Durables	0.12
Eicher Motors Ltd.	Automobiles	2.02	Ramco Systems Ltd.	IT - Software	0.10
Infosys Limited	IT - Software	1.98	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.06
State Bank of India	Banks	1.80	Sub Total		87.15
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.79	DEBT & DEBT RELATED		
Bosch Limited	Auto Components	1.54	Government Securities (Central/State)		
Tata Steel Ltd.	Ferrous Metals	1.46	7.38 GOI 2027	Sovereign	0.44
Hyundai Motor India Limited	Automobiles	1.40	7.32 GOI 2030	Sovereign	0.17
JSW Steel Ltd.	Ferrous Metals	1.36	7.37 GOI 2028	Sovereign	0.15
Bajaj Auto Limited	Automobiles	1.31	Sub Total		0.76
United Spirits Limited	Beverages	1.19	UNITS ISSUED BY REIT & INVIT		
Power Grid Corporation of India Ltd.	Power	1.16	Nexus Select Trust REIT	Realty	2.16
Hindustan Aeronautics Limited	Aerospace & Defense	1.08	Embassy Office Parks REIT	Realty	0.78
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.97	Sub Total		2.94
Prestige Estates Projects Ltd.	Realty	0.94	Cash, Cash Equivalents and Net Current Assets		9.15
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.86	Grand Total		100.00
Dr. Lal Path Labs Ltd	Healthcare Services	0.83	• Top Ten Holdings, ₹ Sponsor		
Tech Mahindra Ltd.	IT - Software	0.77	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
The Ramco Cements Ltd.	Cement & Cement Products	0.73	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Larsen and Toubro Ltd.	Construction	0.71	₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 604.09 Crores.		
CIE Automotive India Ltd	Auto Components	0.67	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Kalpataru Projects International Ltd	Construction	0.66	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.59			
InterGlobe Aviation Ltd.	Transport Services	0.55			
Mahindra & Mahindra Ltd.	Automobiles	0.55			
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.53			
Metropolis Healthcare Ltd.	Healthcare Services	0.51			
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.40			
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	Cement & Cement Products	0.37			
Cyient Ltd.	IT - Services	0.36			
Restaurant Brands Asia Limited	Leisure Services	0.36			
Varroc Engineering Limited	Auto Components	0.36			

HDFC Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks.)
(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
FLEXI CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	36.00	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	2,038.95	72.30	32.48	11.80	5.25	1.29
Returns (%)	21.26	16.82	18.91	27.42	26.08	13.71
Benchmark Returns (%) #	15.35	15.04	16.39	20.81	19.51	6.16
Additional Benchmark Returns (%) ##	13.93	13.53	14.49	16.73	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	23.27	16.10	10.00	12,348	11,624	11,009
Dec 31, 21	Last 3 Years	24.00	15.41	12.16	19,077	15,379	14,114
Dec 31, 19	Last 5 Years	22.53	18.97	15.52	27,650	23,859	20,587
Dec 31, 14	Last 10 Years	14.77	13.94	12.41	39,701	36,903	32,241
Jan 01, 95	Since Inception	19.01	12.61	11.75	1,859,771	353,579	281,101

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Roshni Jain, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns.
Load is not taken into consideration for computation of performance.

HDFC Multi Cap Fund

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

CATEGORY OF SCHEME
MULTI CAP FUND

INVESTMENT OBJECTIVE : To generate long term capital appreciation by investing in equity and equity related securities of large cap, mid cap and small cap companies. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER*

Gopal Agrawal

(since December 10, 2021)

Total Experience: Over 21 years



DATE OF ALLOTMENT / INCEPTION DATE

December 10, 2021



NAV (AS ON DECEMBER 31, 2024)

NAV PER UNIT (₹)

Regular Plan - Growth Option	18.736
Regular Plan - IDCW Option	17.754
Direct Plan - Growth Option	19.491
Direct Plan - IDCW Option	18.585



ASSETS UNDER MANAGEMENT

As on December 31, 2024

₹ 16,884.18 Cr.

Average for Month of December 2024

₹ 17,471.67 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover	8.47%
Total Turnover	8.47%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

Standard Deviation	13.608%
Beta	0.934
Sharpe Ratio*	1.069

Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.

* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.68% Direct: 0.71%



#BENCHMARK INDEX:

NIFTY500 MultiCap 50:25:25 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

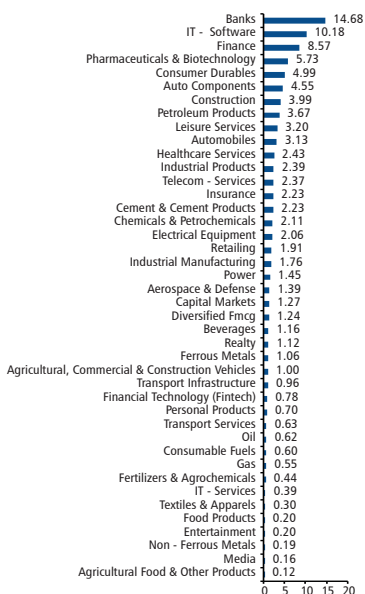
NIFTY 50 (Total Returns Index)



EXIT LOADS\$:

- 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.

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED			PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.62
• HDFC Bank Ltd.₹	Banks	3.73	Hindustan Aeronautics Limited	Aerospace & Defense	0.61
• ICICI Bank Ltd.	Banks	3.15	Mahindra & Mahindra Ltd.	Automobiles	0.61
• Infosys Limited	IT - Software	2.26	Motilal Oswal Financial Services Ltd.	Capital Markets	0.61
• Axis Bank Ltd.	Banks	2.01	Tata Motors Ltd.	Automobiles	0.61
• Reliance Industries Ltd.	Petroleum Products	1.99	Apollo Tyres Ltd.	Auto Components	0.60
• HCL Technologies Ltd.	IT - Software	1.83	Coal India Ltd.	Consumable Fuels	0.60
• Coforge Limited	IT - Software	1.52	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.56
• Kotak Mahindra Bank Limited	Banks	1.43	REC Limited.	Finance	0.56
• Bharti Airtel Ltd.	Telecom - Services	1.36	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.55
• Max Healthcare Institute Limited	Healthcare Services	1.26	Supreme Industries Ltd.	Industrial Products	0.54
Tata Consultancy Services Ltd.	IT - Software	1.23	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.51
Five-Star Business Finance Limited	Finance	1.15	Aster DM Healthcare Limited	Healthcare Services	0.51
Kalpataru Projects International Ltd	Construction	1.04	Ola Electric Mobility Limited	Automobiles	0.51
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.03	Au Small Finance Bank Ltd.	Banks	0.50
Indian Hotels Company Ltd.	Leisure Services	1.03	Bank of Baroda	Banks	0.50
Larsen & Toubro Ltd.	Construction	1.00	LTIMindtree Limited	IT - Software	0.50
Prestige Estates Projects Ltd.	Realty	1.00	Bharat Electronics Ltd.	Aerospace & Defense	0.49
Apar Industries Limited	Electrical Equipment	0.99	Carborundum Universal Ltd.	Industrial Products	0.49
Bajaj Finance Ltd.	Finance	0.99	Bharat Forge Ltd.	Auto Components	0.48
Mphasis Limited.	IT - Software	0.99	Ipsa Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.48
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.96	Symphony Ltd.	Consumer Durables	0.48
JSW Infrastructure Limited	Transport Infrastructure	0.96	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.47
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.95	TD Power Systems Ltd.	Electrical Equipment	0.47
Indusind Bank Ltd.	Banks	0.92	Elecon Engineering Comapny Ltd.	Industrial Manufacturing	0.45
Dixon Technologies (India) Ltd.	Consumer Durables	0.91	Gulf Oil Lubricants India Ltd.	Petroleum Products	0.45
Chalet Hotels Ltd.	Leisure Services	0.87	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.44
Persistent Systems Limited	IT - Software	0.86	Hindustan Unilever Ltd.	Diversified Fmcg	0.44
SBI Life Insurance Company Ltd.	Insurance	0.86	Sonata Software Ltd.	IT - Software	0.44
Techno Electric & Engin. Co. Ltd.	Construction	0.85	HDFC Life Insurance Company Limited	Insurance	0.43
Trent Ltd.	Retailing	0.84	Mahindra & Mahindra Financial Services Ltd.	Finance	0.43
Tata Communications Limited	Telecom - Services	0.83	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.42
Voltas Ltd.	Consumer Durables	0.82	L&T Finance Ltd.	Finance	0.41
Maruti Suzuki India Limited	Automobiles	0.81	CESC Ltd.	Power	0.40
ITC LIMITED	Diversified Fmcg	0.80	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.40
United Spirits Limited	Beverages	0.77	Prudent Corporate Advisory Services Limited	Capital Markets	0.40
Ambuja Cements Ltd.	Cement & Cement Products	0.76	Wheels India Ltd.	Auto Components	0.40
CIE Automotive India Ltd	Auto Components	0.76	EIH Ltd.	Leisure Services	0.39
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.76	Jindal Steel & Power Ltd.	Ferrous Metals	0.39
Vesuvius India Ltd.	Industrial Products	0.73	Whirlpool of India Ltd.	Consumer Durables	0.39
State Bank of India	Banks	0.70	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.39
Shriram Finance Ltd.	Finance	0.69	Bajaj Auto Limited	Automobiles	0.38
KEC International Ltd.	Construction	0.68	Balkrishna Industries Ltd.	Auto Components	0.37
PNB Housing Finance Ltd.	Finance	0.68	Timken India Ltd.	Industrial Products	0.37
UltraTech Cement Limited	Cement & Cement Products	0.68	Le Travenues Technology Limited	Leisure Services	0.36
Tata Steel Ltd.	Ferrous Metals	0.67	CREDITACCESS GRAMEEN LIMITED	Finance	0.35
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.65	Bosch Limited	Auto Components	0.34
Power Finance Corporation Ltd.	Finance	0.65	Indian Renewable Energy Development Agency Limited	Finance	0.34
Zomato Ltd	Retailing	0.64	Muthoot Finance Ltd.	Finance	0.34
The Federal Bank Ltd.	Banks	0.63	Torrent Power Ltd.	Power	0.34
Centum Electronics Ltd.	Industrial Manufacturing	0.62			
Max Financial Services Ltd.	Insurance	0.62			
NTPC Limited	Power	0.62			
Oil & Natural Gas Corporation Ltd.	Oil	0.62			

HDFC Multi Cap Fund

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

CATEGORY OF SCHEME
MULTI CAP FUND



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV	Company	Industry*	% to NAV
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.33	Bharat Dynamics Limited	Aerospace & Defense	0.17	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.08
Indraprastha Gas Ltd.	Gas	0.33	Dabur India Ltd.	Personal Products	0.17	Sundram Fasteners Ltd.	Auto Components	0.08
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.33	Kajaria Ceramics Ltd.	Consumer Durables	0.17	KEI Industries Ltd.	Industrial Products	0.07
Gabriel India Ltd.	Auto Components	0.32	Nilkamal Ltd.	Consumer Durables	0.17	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.07
Medi Assist Healthcare Services Limited	Insurance	0.32	Varroc Engineering Limited	Auto Components	0.17	Aditya Birla Fashion and Retail Ltd.	Retailing	0.06
Birla Corporation Ltd.	Cement & Cement Products	0.31	Hindustan Construction Company Ltd.	Construction	0.16	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.06
UPL Ltd.	Fertilizers & Agrochemicals	0.31	Jagran Prakashan Ltd.	Media	0.16	Cello World Limited	Consumer Durables	0.06
Delta Corp Ltd.	Leisure Services	0.30	MM Forgings Ltd.	Auto Components	0.16	TCI Express Ltd.	Transport Services	0.06
Tech Mahindra Ltd.	IT - Software	0.30	One Mobikwik Systems Limited	Financial Technology (Fintech)	0.16	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.06
Aadhar Housing Finance Limited	Finance	0.29	SULA VINEYARDS LIMITED	Beverages	0.16	Bajel Projects Limited	Electrical Equipment	0.05
Atul Ltd.	Chemicals & Petrochemicals	0.29	Colgate-Palmolive (1) Ltd.	Personal Products	0.15	SRF Ltd.	Chemicals & Petrochemicals	0.05
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.28	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.15	Birlasoft Limited	IT - Software	0.03
Great Eastern Shipping Company Ltd.	Transport Services	0.28	Syngene International Limited	Healthcare Services	0.15	Craftsman Automation Ltd	Auto Components	0.03
METRO BRANDS LIMITED	Consumer Durables	0.28	Voltamp Transformers Ltd.	Electrical Equipment	0.15	Endurance Technologies Ltd.	Auto Components	0.03
Aditya Birla Capital Ltd.	Finance	0.27	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.14	VIP Industries Ltd.	Consumer Durables	0.03
Blue Star Ltd.	Consumer Durables	0.27	Asian Paints Limited	Consumer Durables	0.14	Tube Investments of India Ltd.	Auto Components	0.02
Havells India Ltd.	Consumer Durables	0.27	L&T Technology Services Ltd.	IT - Services	0.14	Rishabh Instruments Limited	Electrical Equipment	0.01
RBL Bank Ltd.	Banks	0.27	UIC Housing Finance Ltd.	Finance	0.14	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.01
360 ONE WAM LIMITED	Capital Markets	0.26	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.13	Sub Total		98.71
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.26	Bajaj Consumer Care Ltd.	Personal Products	0.13	UNITS ISSUED BY REIT & INVIT		
Dilip Buildcon Ltd.	Construction	0.26	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.13	Embassy Office Parks REIT	Realty	0.49
Godrej Consumer Products Ltd.	Personal Products	0.25	Rallis India Ltd.	Fertilizers & Agrochemicals	0.13	Sub Total		0.49
Inventurus Knowledge Solutions Limited	IT - Services	0.25	Restaurant Brands Asia Limited	Leisure Services	0.13	Cash, Cash Equivalents and Net Current Assets		0.80
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.24	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.13	Grand Total		100.00
The Ramco Cements Ltd.	Cement & Cement Products	0.24	Sona Blw Precision Forgings	Auto Components	0.13	* Top Ten Holdings, £ Sponsor		
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.23	Waaree Energies Limited	Electrical Equipment	0.13	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
United Breweries Ltd.	Beverages	0.23	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.12	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Greenply Industries Ltd.	Consumer Durables	0.22	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.12	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
GUJARAT FLUOROCEMICALS LIMITED	Chemicals & Petrochemicals	0.22	Brigade Enterprises Limited.	Realty	0.12	\$For further details, please refer to para 'Exit Load' on page no. 92.		
IDFC First Bank Limited	Banks	0.22	Data Patterns (India) Limited	Aerospace & Defense	0.12			
Mahanagar Gas Ltd.	Gas	0.22	Devyani International Ltd	Leisure Services	0.12			
Samvardhana Motherson International Ltd.	Auto Components	0.22	Goodyear India Ltd.	Auto Components	0.12			
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.22	Orient Cement Ltd.	Cement & Cement Products	0.12			
Zensar Technologies Ltd.	IT - Software	0.22	Sagar Cements Ltd.	Cement & Cement Products	0.12			
AkzoNobel India Ltd.	Consumer Durables	0.21	Vardhman Textiles Ltd.	Textiles & Apparels	0.12			
Bandhan Bank Ltd.	Banks	0.21	Bank of India	Banks	0.11			
Eicher Motors Ltd.	Automobiles	0.21	BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	0.11			
Gandhar Oil Refinery (India) Limited	Petroleum Products	0.20	Gateway Distriparks Limited	Transport Services	0.11			
Indian Bank	Banks	0.20	IIFL Finance Limited	Finance	0.11			
Shoppers Stop Ltd.	Retailing	0.20	Jio Financial Services Limited	Finance	0.11			
Zee Entertainment Enterprises Ltd.	Entertainment	0.20	Suprajit Engineering Ltd.	Auto Components	0.11			
Graphite India Ltd.	Industrial Products	0.19	Advanced Enzyme Technologies Ltd.	Pharmaceuticals & Biotechnology	0.10			
Hindalco Industries Ltd.	Non - Ferrous Metals	0.19	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.10			
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.19	Equitas Small Finance Bank Ltd	Banks	0.10			
Delhivery Limited	Transport Services	0.18	Avanti Feeds Ltd.	Food Products	0.09			
FUSION FINANCE LIMITED	Finance	0.18	JSW Energy Ltd.	Power	0.09			
Page Industries Ltd	Textiles & Apparels	0.18	Vishal Mega Mart Limited	Retailing	0.09			
VODAFONE IDEA LIMITED	Telecom - Services	0.18	CanFin Homes Ltd.	Finance	0.08			
Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.17	GO FASHION (INDIA) LIMITED	Retailing	0.08			
Bajaj Electricals Ltd.	Consumer Durables	0.17	Motherson Sumi Wiring India Limited	Auto Components	0.08			

HDFC Multi Cap Fund

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

CATEGORY OF SCHEME
MULTI CAP FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	3.70	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	5.51	5.33	1.27
Returns (%)	26.87	27.14	10.83
Benchmark Returns (%) #	23.05	23.42	9.06
Additional Benchmark Returns (%) ##	14.16	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	20.68	19.17	10.00	12,087	11,934	11,009
Dec 31, 21	Last 3 Years	22.90	17.94	12.16	18,573	16,414	14,114
Dec 10, 21	Since Inception	22.77	17.24	11.60	18,736	16,270	13,992

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Large Cap Fund

(Name changed from HDFC Top 100 Fund w.e.f. January 01, 2025)

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

(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
LARGE-CAP FUND

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



FUND MANAGER*

Rahul Bajjal

(since July 29, 2022)

Total Experience: Over 24 years



DATE OF ALLOTMENT / INCEPTION DATE

October 11, 1996



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option 1093.376

Regular Plan - IDCW Option 61.111

Direct Plan - Growth Option 1178.567

Direct Plan - IDCW Option 70.693



ASSETS UNDER MANAGEMENT*

As on December 31, 2024

₹ 35,974.91 Cr.

Average for Month of December 2024

₹ 36,683.91 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 15.47%

Total Turnover 15.47%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

Standard Deviation 12.679%

Beta 0.922

Sharpe Ratio* 0.750

Computed for the 3-yr period ended December

31, 2024. Based on month-end NAV.

* Risk free rate: 7.15% (Source: FIMMDA MIBOR)

For schemes which have not completed 3 years,

data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service

Tax on Management Fees

Regular: 1.62% Direct: 1.01%



#BENCHMARK INDEX:

NIFTY 100 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

BSE SENSEX (Total Returns Index)



EXIT LOAD\$:

In respect of each purchase / switch-in of Units, an

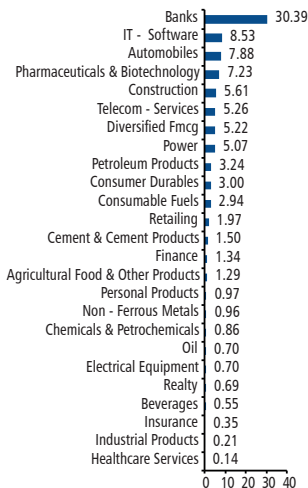
Exit Load of 1.00% is payable if Units are redeemed /

switched-out within 1 year from the date of allotment.

No Exit Load is payable if Units are redeemed /

switched-out after 1 year from the date of allotment.

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED			SRF Ltd.	Chemicals & Petrochemicals	0.86
• HDFC Bank Ltd.₹	Banks	9.92	Havells India Ltd.	Consumer Durables	0.85
• ICICI Bank Ltd.	Banks	9.40	Eicher Motors Ltd.	Automobiles	0.84
• Larsen & Toubro Ltd.	Construction	5.61	Mahindra & Mahindra Ltd.	Automobiles	0.83
• Bharti Airtel Ltd.	Telecom - Services	5.26	Oil & Natural Gas Corporation Ltd.	Oil	0.70
• NTPC Limited	Power	5.07	Siemens Ltd.	Electrical Equipment	0.70
• Infosys Limited	IT - Software	4.52	DLF LIMITED	Realty	0.69
• Axis Bank Ltd.	Banks	4.42	Maruti Suzuki India Limited	Automobiles	0.55
• ITC LIMITED	Diversified Fmcg	4.26	United Spirits Limited	Beverages	0.55
• Kotak Mahindra Bank Limited	Banks	3.64	Ambuja Cements Ltd.	Cement & Cement Products	0.47
• Reliance Industries Ltd.	Petroleum Products	3.24	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.38
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	3.17	SBI Life Insurance Company Ltd.	Insurance	0.35
Tata Consultancy Services Ltd.	IT - Software	3.06	Cummins India Ltd.	Industrial Products	0.21
Tata Motors Ltd.	Automobiles	3.04	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.14
Coal India Ltd.	Consumable Fuels	2.94	Bajaj Housing Finance Ltd.	Finance	0.10
Lupin Ltd.	Pharmaceuticals & Biotechnology	2.21	Sub Total		96.60
Titan Company Ltd.	Consumer Durables	2.15	Cash, Cash Equivalents and Net Current Assets		3.40
Zomato Ltd	Retailing	1.97	Grand Total		100.00
Indusind Bank Ltd.	Banks	1.65	• Top Ten Holdings, ₹ Sponsor		
Bajaj Auto Limited	Automobiles	1.52	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	1.47	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
State Bank of India	Banks	1.36	₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 576.34 Crores.		
Tata Consumer Products Limited	Agricultural Food & Other Products	1.29	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.24	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
Hyundai Motor India Limited	Automobiles	1.10			
UltraTech Cement Limited	Cement & Cement Products	1.03			
Dabur India Ltd.	Personal Products	0.97			
Hindalco Industries Ltd.	Non - Ferrous Metals	0.96			
Hindustan Unilever Ltd.	Diversified Fmcg	0.96			
HCL Technologies Ltd.	IT - Software	0.95			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	33.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs) \$\$	865.53	57.03	26.51	9.95	4.72	1.21
Returns (%) \$\$	18.56	14.09	15.14	20.34	18.34	1.80
Benchmark Returns (%) #	N.A.	13.94	14.78	17.57	15.80	2.92
Additional Benchmark Returns (%) ##	14.52	13.57	14.48	16.08	13.66	3.29

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 1 Year	11.54	12.84	9.41	11,164	11,295	10,949
Dec 31, 21	Last 3 Years	17.08	12.83	11.69	16,057	14,370	13,939
Dec 31, 19	Last 5 Years	16.91	16.08	14.99	21,859	21,091	20,123
Dec 31, 14	Last 10 Years	12.22	12.78	12.40	31,701	33,332	32,224
Oct 11, 96	Since Inception	18.92	NA	13.78	1,333,162	NA	383,162

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Rahul Bajjal, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Load is not taken into consideration for computation of performance.

For Product label and Riskometer of the benchmark, refer page no: 106 - 118

HDFC Mid-Cap Opportunities Fund

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

CATEGORY OF SCHEME
MID CAP FUND

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



FUND MANAGER *

Chirag Setalvad

(since June 25, 2007)
Total Experience: Over 28 years



DATE OF ALLOTMENT / INCEPTION DATE

June 25, 2007



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option 190.487
Regular Plan - IDCW Option 58.111
Direct Plan - Growth Option 209.077
Direct Plan - IDCW Option 84.533



ASSETS UNDER MANAGEMENT *

As on December 31, 2024
₹ 77,967.21 Cr.
Average for Month of December 2024
₹ 78,004.33 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 17.48%
Total Turnover 20.65%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

Standard Deviation 13.690%
Beta 0.853
Sharpe Ratio* 1.352

Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.

* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.39% Direct: 0.76%



#BENCHMARK INDEX:

NIFTY Midcap 150 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

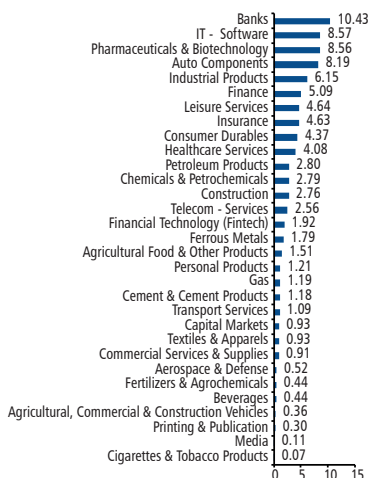
NIFTY 50 (Total Returns Index)



EXIT LOADS :

- 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.

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
Indian Hotels Company Ltd.	Leisure Services	4.41	Symphony Ltd.	Consumer Durables	0.62
Coforge Limited	IT - Software	3.72	Greenlam Industries Ltd.	Consumer Durables	0.60
Max Financial Services Ltd.	Insurance	3.54	City Union Bank Ltd.	Banks	0.58
Ipcal Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.44	Emami Ltd.	Personal Products	0.57
The Federal Bank Ltd.	Banks	3.25	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.56
Balkrishna Industries Ltd.	Auto Components	3.05	Timken India Ltd.	Industrial Products	0.56
Persistent Systems Limited	IT - Software	2.98	Bharat Electronics Ltd.	Aerospace & Defense	0.52
Apollo Tyres Ltd.	Auto Components	2.84	Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.52
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.80	Vardhman Textiles Ltd.	Textiles & Apparel	0.49
Indian Bank	Banks	2.49	Ceat Ltd.	Auto Components	0.45
Tata Communications Limited	Telecom - Services	2.30	Arvind Limited	Textiles & Apparel	0.44
Fortis Healthcare Limited	Healthcare Services	2.28	United Spirits Limited	Beverages	0.44
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	2.23	Vesuvius India Ltd.	Industrial Products	0.43
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	1.92	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.42
Mahindra & Mahindra Financial Services Ltd.	Finance	1.85	Five-Star Business Finance Limited	Finance	0.42
Max Healthcare Institute Limited	Healthcare Services	1.80	Cholamandalam Financial Holdings Ltd.	Finance	0.41
Jindal Steel & Power Ltd.	Ferrous Metals	1.79	Sona Blw Precision Forgings	Auto Components	0.41
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.62	Indusind Bank Ltd.	Banks	0.37
AIA Engineering Ltd.	Industrial Products	1.54	Bosch Limited	Auto Components	0.36
Marico Ltd.	Agricultural Food & Other Products	1.51	ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.36
Union Bank of India	Banks	1.50	Dilip Buildcon Ltd.	Construction	0.35
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.46	Navneet Education Ltd.	Printing & Publication	0.30
KEC International Ltd.	Construction	1.39	Bharti Hexacom Limited	Telecom - Services	0.26
SKF India Ltd.	Industrial Products	1.35	Greenpanel Industries Limited	Consumer Durables	0.25
Au Small Finance Bank Ltd.	Banks	1.32	Coromandel International Limited	Fertilizers & Agrochemicals	0.24
Cummins India Ltd.	Industrial Products	1.27	Greenply Industries Ltd.	Consumer Durables	0.21
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.27	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.20
Dixon Technologies (India) Ltd.	Consumer Durables	1.23	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.14
Mphasis Limited.	IT - Software	1.23	Jagran Prakashan Ltd.	Media	0.11
Power Finance Corporation Ltd.	Finance	1.21	Delta Corp Ltd.	Leisure Services	0.09
Indraprastha Gas Ltd.	Gas	1.19	VST Industries Ltd.	Cigarettes & Tobacco Products	0.07
ACC Ltd.	Cement & Cement Products	1.18	Sub Total		90.52
Solar Industries India Ltd.	Chemicals & Petrochemicals	1.10	Cash, Cash Equivalents and Net Current Assets		9.48
Delhivery Limited	Transport Services	1.09	Grand Total		100.00
Star Health and Allied Insurance Company Ltd	Insurance	1.09	• Top Ten Holdings		
Sundram Fasteners Ltd.	Auto Components	1.08	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
KNR Construction limited.	Construction	1.02	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Supreme Industries Ltd.	Industrial Products	1.00	₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 135.49 Crores.		
Nippon Life India Asset Management Limited	Capital Markets	0.93	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Karur Vysya Bank Ltd.	Banks	0.92	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
Redington Ltd.	Commercial Services & Supplies	0.91			
GUJARAT FLUOROchemicals LIMITED	Chemicals & Petrochemicals	0.75			
Godrej Consumer Products Ltd.	Personal Products	0.64			
Oracle Financial Ser Software Ltd.	IT - Software	0.64			
REC Limited.	Finance	0.64			

HDFC Mid-Cap Opportunities Fund

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

CATEGORY OF SCHEME
MID CAP FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	21.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	172.17	104.87	37.94	13.21	5.77	1.33
Returns (%)	20.85	21.04	21.78	32.19	33.11	19.97
Benchmark Returns (%) #	19.09	20.00	21.75	30.35	29.90	14.03
Additional Benchmark Returns (%) ##	13.11	13.53	14.49	16.73	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	28.35	24.24	10.00	12,862	12,446	11,009
Dec 31, 21	Last 3 Years	27.75	23.18	12.16	20,864	18,703	14,114
Dec 31, 19	Last 5 Years	28.83	28.29	15.52	35,539	34,794	20,587
Dec 31, 14	Last 10 Years	18.08	18.72	12.41	52,777	55,677	32,241
Jun 25, 07	Since Inception	18.31	15.86	11.58	190,487	131,984	68,247

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Small Cap Fund

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

CATEGORY OF SCHEME
SMALL CAP FUND

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



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



DATE OF ALLOTMENT / INCEPTION DATE
April 3, 2008



NAV (AS ON DECEMBER 31, 2024) **NAV PER UNIT (₹)**
Regular Plan - Growth Option 139.140
Regular Plan - IDCW Option 49.590
Direct Plan - Growth Option 157.498
Direct Plan - IDCW Option 72.921



ASSETS UNDER MANAGEMENT *
As on December 31, 2024
₹ 33,893.14 Cr.
Average for Month of December 2024
₹ 34,440.97 Cr.



QUANTITATIVE DATA
Portfolio Turnover
Equity Turnover 12.71%
Total Turnover 19.73%
Total Turnover = Equity + Debt + Derivative
Risk Ratio
▪ Standard Deviation 14.596%
▪ Beta 0.790
▪ Sharpe Ratio* 0.965
Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.
* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.57% Direct: 0.71%



#BENCHMARK INDEX:
BSE 250 SmallCap Index (TRI)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)



EXIT LOADS\$:
• 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.



PORTFOLIO

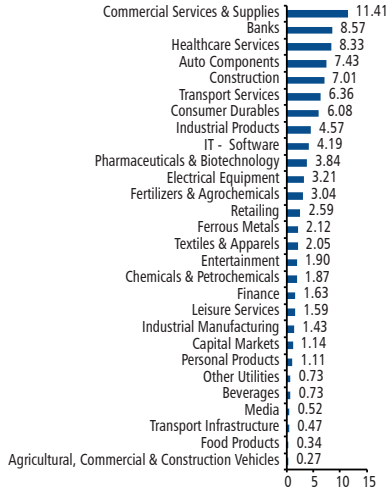
Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED			SULA VINEYARDS LIMITED	Beverages	0.73
• Firstsource Solutions Ltd.	Commercial Services & Supplies	6.43	NRB Bearing Ltd.	Auto Components	0.72
• eClerx Services Limited	Commercial Services & Supplies	3.82	Indigo Paints Limited	Consumer Durables	0.69
• Aster DM Healthcare Limited	Healthcare Services	3.67	G R Infraprojects Limited	Construction	0.65
• Bank of Baroda	Banks	3.32	PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	0.65
• Fortis Healthcare Limited	Healthcare Services	2.64	Tata Steel Ltd.	Ferrous Metals	0.63
• Sonata Software Ltd.	IT - Software	2.64	Emami Ltd.	Personal Products	0.60
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.36	GMM Pfadler Limited	Industrial Manufacturing	0.54
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.02	Vesuvius India Ltd.	Industrial Products	0.53
• Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	1.87	Birlasoft Limited	IT - Software	0.52
• Power Mech Projects Ltd.	Construction	1.78	Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.52
Gabriel India Ltd.	Auto Components	1.68	Vishal Mega Mart Limited	Retailing	0.52
Kalpataru Projects International Ltd.	Construction	1.61	Bajaj Consumer Care Ltd.	Personal Products	0.51
KEC International Ltd.	Construction	1.59	DCB Bank Limited	Banks	0.50
PVR LIMITED	Entertainment	1.58	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.47
Great Eastern Shipping Company Ltd.	Transport Services	1.55	Bajel Projects Limited	Electrical Equipment	0.45
Apar Industries Limited	Electrical Equipment	1.54	IFGL Refractories Limited (Erst IFGL Exports Ltd)	Industrial Products	0.45
Indian Bank	Banks	1.51	D B Corp Limited	Media	0.44
Suprajit Engineering Ltd.	Auto Components	1.50	Finolex Industries Ltd.	Industrial Products	0.44
Kirloskar Ferrous Industries Ltd.	Ferrous Metals	1.49	Repco Home Finance Ltd.	Finance	0.44
SKF India Ltd.	Industrial Products	1.46	GNA Axles Ltd.	Auto Components	0.38
Bajaj Electricals Ltd.	Consumer Durables	1.45	AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.36
Redtape Limited	Consumer Durables	1.44	Dodla Dairy Limited	Food Products	0.34
Transport Corporation of India Ltd.	Transport Services	1.43	Delta Corp Ltd.	Leisure Services	0.33
Vardhman Textiles Ltd.	Textiles & Apparels	1.40	Carborundum Universal Ltd.	Industrial Products	0.32
Safari Industries (India) Ltd.	Consumer Durables	1.33	T. V. Today Network Ltd.	Entertainment	0.32
KEI Industries Ltd.	Industrial Products	1.32	FIEM INDUSTRIES LIMITED	Auto Components	0.31
PNC Infratech Ltd.	Construction	1.29	Goodyear India Ltd.	Auto Components	0.31
Blue Dart Express Ltd.	Transport Services	1.28	Greenlam Industries Ltd.	Consumer Durables	0.31
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	1.27	Advanced Enzyme Technologies Ltd.	Pharmaceuticals & Biotechnology	0.28
Chalet Hotels Ltd.	Leisure Services	1.26	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.27
CIE Automotive India Ltd	Auto Components	1.26	TCI Express Ltd.	Transport Services	0.27
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	1.25	Lumax Industries Ltd	Auto Components	0.24
The Federal Bank Ltd.	Banks	1.23	Aadhar Housing Finance Limited	Finance	0.19
Voltamp Transformers Ltd.	Electrical Equipment	1.22	Ceigall India Limited	Construction	0.09
Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.20	Jagran Prakashan Ltd.	Media	0.08
Equitas Small Finance Bank Ltd	Banks	1.19	TCPL PACKAGING LIMITED	Industrial Products	0.05
Multi Commodity Exchange of India Ltd	Capital Markets	1.14	Sub Total		94.53
Aditya Vision Limited	Retailing	1.13	Cash, Cash Equivalents and Net Current Assets		5.47
VRL Logistics Ltd.	Transport Services	1.04	Grand Total		100.00
LG Balakrishnan & Bros Ltd.	Auto Components	1.03	• Top Ten Holdings		
Zensar Technologies Ltd.	IT - Software	1.03	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Home First Finance Company India Ltd	Finance	1.00	₹ Dedicated Fund Manager for Overseas Investments:		
Shoppers Stop Ltd.	Retailing	0.94	Mr. Dhruv Muchhal (since June 22, 2023)		
The Anup Engineering Limited	Industrial Manufacturing	0.89	(Total Experience: Over 10 years).		
La Opala RG Limited	Consumer Durables	0.86	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 135.94 Crores.		
City Union Bank Ltd.	Banks	0.82	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Redington Ltd.	Commercial Services & Supplies	0.80	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
Gateway Distriparks Limited	Transport Services	0.79			
ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.73			

HDFC Small Cap Fund

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

CATEGORY OF SCHEME
SMALL CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	20.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	127.94	92.92	38.02	13.04	5.40	1.28
Returns (%)	19.53	19.67	21.82	31.64	28.16	13.30
Benchmark Returns (%) #	16.34	16.86	20.48	32.12	30.68	14.54
Additional Benchmark Returns (%) ##	13.48	13.53	14.49	16.73	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	20.23	24.89	10.00	12,041	12,511	11,009
Dec 31, 21	Last 3 Years	22.16	22.15	12.16	18,241	18,237	14,114
Dec 31, 19	Last 5 Years	29.26	29.95	15.52	36,142	37,111	20,587
Dec 31, 14	Last 10 Years	18.40	15.80	12.41	54,235	43,424	32,241
Apr 03, 08	Since Inception	17.01	11.87	11.34	139,140	65,503	60,530

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Large and Mid Cap Fund

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

CATEGORY OF SCHEME
LARGE & MID CAP FUND

INVESTMENT OBJECTIVE : To generate long term capital appreciation/income from a portfolio, predominantly invested in equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER*

Gopal Agrawal
(since July 16, 2020)

Total Experience: Over 21 years



DATE OF ALLOTMENT / INCEPTION DATE

February 18, 1994



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option 329.201
Regular Plan - IDCW Option 39.087
Direct Plan - Growth Option 344.728
Direct Plan - IDCW Option 49.990



ASSETS UNDER MANAGEMENT*

As on December 31, 2024

₹ 23,898.61 Cr.

Average for Month of December 2024

₹ 24,311.90 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 4.91%
Total Turnover 4.91%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

Standard Deviation 13.864%
Beta 0.978
Sharpe Ratio* 0.946

Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.

* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.66% Direct: 0.88%



#BENCHMARK INDEX:

NIFTY Large-Midcap 250 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

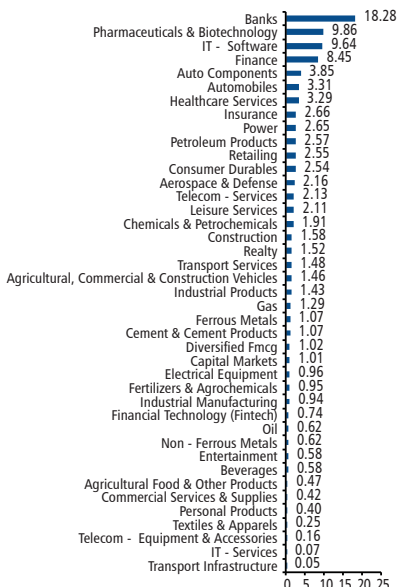
BSE SENSEX (Total Returns Index)



EXIT LOADS:

- 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.

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED			Ambuja Cements Ltd.	Cement & Cement Products	0.68
• HDFC Bank Ltd.₹	Banks	5.07	Adani Energy Solutions Limited	Power	0.65
• ICICI Bank Ltd.	Banks	3.70	PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.65
• Infosys Limited	IT - Software	2.62	Apollo Tyres Ltd.	Auto Components	0.63
• Axis Bank Ltd.	Banks	1.89	Bandhan Bank Ltd.	Banks	0.62
• Mphasis Limited.	IT - Software	1.83	Hindalco Industries Ltd.	Non - Ferrous Metals	0.62
• Indusind Bank Ltd.	Banks	1.51	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.61
• Lupin Ltd.	Pharmaceuticals & Biotechnology	1.50	Persistent Systems Limited	IT - Software	0.59
• Bharti Airtel Ltd.	Telecom - Services	1.44	SRF Ltd.	Chemicals & Petrochemicals	0.58
• Tata Consultancy Services Ltd.	IT - Software	1.44	Tech Mahindra Ltd.	IT - Software	0.58
• State Bank of India	Banks	1.40	Bharat Forge Ltd.	Auto Components	0.57
Fortis Healthcare Limited	Healthcare Services	1.37	IDFC First Bank Limited	Banks	0.56
HCL Technologies Ltd.	IT - Software	1.31	SBI Life Insurance Company Ltd.	Insurance	0.55
Trent Ltd.	Retailing	1.28	Timken India Ltd.	Industrial Products	0.53
Kotak Mahindra Bank Limited	Banks	1.26	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.51
Max Healthcare Institute Limited	Healthcare Services	1.23	Tata Communications Limited	Telecom - Services	0.51
Prestige Estates Projects Ltd.	Realty	1.23	Bank of Baroda	Banks	0.50
Indian Hotels Company Ltd.	Leisure Services	1.22	Power Grid Corporation of India Ltd.	Power	0.49
Max Financial Services Ltd.	Insurance	1.21	Aster DM Healthcare Limited	Healthcare Services	0.48
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.17	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.48
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.15	Tata Consumer Products Limited	Agricultural Food & Other Products	0.47
LIC Housing Finance Ltd.	Finance	1.13	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.47
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.10	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.46
Larsen and Toubro Ltd.	Construction	1.10	Au Small Finance Bank Ltd.	Banks	0.46
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.05	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.46
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.00	PNB Housing Finance Ltd.	Finance	0.46
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.00	Solar Industries India Ltd.	Chemicals & Petrochemicals	0.46
Bharat Electronics Ltd.	Aerospace & Defense	0.98	Mahindra & Mahindra Ltd.	Automobiles	0.45
Reliance Industries Ltd.	Petroleum Products	0.98	Voltas Ltd.	Consumer Durables	0.45
NTPC Limited	Power	0.97	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.44
Coforge Limited	IT - Software	0.96	Indian Bank	Banks	0.43
Mahindra & Mahindra Financial Services Ltd.	Finance	0.94	The Federal Bank Ltd.	Banks	0.43
Power Finance Corporation Ltd.	Finance	0.94	L&T Finance Ltd.	Finance	0.42
Maruti Suzuki India Limited	Automobiles	0.88	REC Limited.	Finance	0.42
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.86	Whirlpool of India Ltd.	Consumer Durables	0.42
Five-Star Business Finance Limited	Finance	0.84	Emami Ltd.	Personal Products	0.39
Tata Motors Ltd.	Automobiles	0.84	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.39
Hindustan Aeronautics Limited	Aerospace & Defense	0.83	Jubilant Foodworks Limited	Leisure Services	0.38
ITC LIMITED	Diversified Fmcg	0.78	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.38
Shriram Finance Ltd.	Finance	0.78	GAIL (India) Ltd.	Gas	0.37
Balkrishna Industries Ltd.	Auto Components	0.76	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.37
Indraprastha Gas Ltd.	Gas	0.74	Avalon Technologies Limited	Electrical Equipment	0.36
Jindal Steel & Power Ltd.	Ferrous Metals	0.74	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.35
Motilal Oswal Financial Services Ltd.	Capital Markets	0.74	DCX Systems Limited	Aerospace & Defense	0.35
Zomato Ltd	Retailing	0.74			
Bajaj Finance Ltd.	Finance	0.73			
Eicher Motors Ltd.	Automobiles	0.70			
InterGlobe Aviation Ltd.	Transport Services	0.69			

HDFC Large and Mid Cap Fund

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

CATEGORY OF SCHEME
LARGE & MID CAP FUND



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
Medi Assist Healthcare Services Limited	Insurance	0.35	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.18	JSW Infrastructure Limited	Transport Infrastructure	0.05
Oil & Natural Gas Corporation Ltd.	Oil	0.35	Gujarat State Petronet Ltd.	Gas	0.18	Motherson Sumi Wiring India Limited	Auto Components	0.05
United Spirits Limited	Beverages	0.35	PVR LIMITED	Entertainment	0.18	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.05
Delhivery Limited	Transport Services	0.34	VODAFONE IDEA LIMITED	Telecom - Services	0.18	Cello World Limited	Consumer Durables	0.04
NHPC Ltd.	Power	0.34	Cholamandalam Financial Holdings Ltd.	Finance	0.17	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.04
Devyani International Ltd	Leisure Services	0.33	Macrotech Developers Limited	Realty	0.17	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.04
Redington Ltd.	Commercial Services & Supplies	0.33	Union Bank of India	Banks	0.17	LG Balakrishnan & Bros Ltd.	Auto Components	0.04
Tata Steel Ltd.	Ferrous Metals	0.33	Bank of India	Banks	0.16	Nazara Technologies Limited	Entertainment	0.04
Carborundum Universal Ltd.	Industrial Products	0.32	Kajaria Ceramics Ltd.	Consumer Durables	0.16	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.03
CIE Automotive India Ltd	Auto Components	0.32	STERILITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.16	Craftsman Automation Ltd	Auto Components	0.03
ACC Ltd.	Cement & Cement Products	0.31	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.15	Delta Corp Ltd.	Leisure Services	0.03
Endurance Technologies Ltd.	Auto Components	0.31	Container Corporation of India Ltd.	Transport Services	0.15	Aarti Pharamlabs Limited	Pharmaceuticals & Biotechnology	0.02
PI Industries Ltd.	Fertilizers & Agrochemicals	0.31	Sterling and Wilson Renewable Energy Ltd.	Construction	0.15	Hero MotoCorp Ltd.	Automobiles	0.02
Brainbees Solutions Limited (FirstCry)	Retailing	0.30	SULA VINEYARDS LIMITED	Beverages	0.15	Indigo Paints Limited	Consumer Durables	0.02
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.30	CarTrade Tech Limited	Retailing	0.14	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.02
Havells India Ltd.	Consumer Durables	0.30	Samvardhana Motherson International Ltd.	Auto Components	0.14	Titan Company Ltd.	Consumer Durables	0.02
Hyundai Motor India Limited	Automobiles	0.30	Zyklus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.14	Godrej Consumer Products Ltd.	Personal Products	0.01
LTIMindtree Limited	IT - Software	0.30	Waaree Energies Limited	Electrical Equipment	0.13	ICICI Lombard General Insurance Co	Insurance	0.01
Blue Dart Express Ltd.	Transport Services	0.29	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.12	LATENT VIEW ANALYTICS LIMITED	IT - Software	0.01
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.29	Brigade Enterprises Limited.	Realty	0.12	TCI Express Ltd.	Transport Services	0.01
Suzlon Energy Ltd	Electrical Equipment	0.29	Canara Bank	Banks	0.12	Atul Ltd.	Chemicals & Petrochemicals	@
HDFC Life Insurance Company Limited	Insurance	0.28	IIFL Finance Limited	Finance	0.12	Sub Total		98.70
Sona Blw Precision Forgings	Auto Components	0.28	Star Health and Allied Insurance Company Ltd	Insurance	0.12	UNITS ISSUED BY REIT & INVIT		
CREDITACCESS GRAMEEN LIMITED	Finance	0.27	TVS Motor Company Ltd.	Automobiles	0.12	Embassy Office Parks REIT	Realty	0.36
Oil India Limited	Oil	0.27	Jio Financial Services Limited	Finance	0.11	Sub Total		0.36
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.27	Bajaj Housing Finance Ltd.	Finance	0.10	MUTUAL FUND UNITS		
Supreme Industries Ltd.	Industrial Products	0.27	Life Insurance Corporation of India	Insurance	0.10	HDFC BSE SENSEX ETF		0.15
Titagarh Wagons Limited	Industrial Manufacturing	0.27	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.10	Sub Total		0.15
Blue Star Ltd.	Consumer Durables	0.26	Sun TV Network Limited	Entertainment	0.10	Cash, Cash Equivalents and Net Current Assets		0.79
UPL Ltd.	Fertilizers & Agrochemicals	0.26	eClerx Services Limited	Commercial Services & Supplies	0.09	Grand Total		100.00
Zee Entertainment Enterprises Ltd.	Entertainment	0.26	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.09	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%.		
KEC International Ltd.	Construction	0.25	ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.09	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Page Industries Ltd	Textiles & Apparels	0.25	Dixon Technologies (India) Ltd.	Consumer Durables	0.08	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Tube Investments of India Ltd.	Auto Components	0.25	JK Cement Limited	Cement & Cement Products	0.08	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 31.85 Crores.		
AIA Engineering Ltd.	Industrial Products	0.24	NBCC (INDIA) Ltd.	Construction	0.08	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Hindustan Unilever Ltd.	Diversified Fmcg	0.24	Sundram Fasteners Ltd.	Auto Components	0.08	\$ \$For further details, please refer to para 'Exit Load' on page no. 92.		
Aditya Birla Capital Ltd.	Finance	0.22	United Breweries Ltd.	Beverages	0.08			
COMPUTER AGE MANAGEMENT SERVICES	Capital Markets	0.22	Ikio Lighting Limited	Consumer Durables	0.07			
Bata India Ltd.	Consumer Durables	0.21	KEI Industries Ltd.	Industrial Products	0.07			
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.21	L&T Technology Services Ltd.	IT - Services	0.07			
Syngene International Limited	Healthcare Services	0.21	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.06			
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.21	OCCL Limited	Chemicals & Petrochemicals	0.06			
Exide Industries Ltd.	Auto Components	0.20	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.05			
NLC India Ltd.	Power	0.20	Central Depository Services (India) Ltd.	Capital Markets	0.05			
Bosch Limited	Auto Components	0.19	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.05			
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.19						
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.18						

HDFC Large and Mid Cap Fund

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

CATEGORY OF SCHEME
LARGE & MID CAP FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	37.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs) \$\$	597.63	67.94	31.67	11.54	5.17	1.26
Returns (%) \$\$	14.66	16.11	18.44	26.49	25.01	8.95
Benchmark Returns (%) #	N.A.	17.06	18.36	23.95	22.80	8.45
Additional Benchmark Returns (%) ##	13.89	13.57	14.48	16.08	13.66	3.29

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 1 Year	19.23	18.51	9.41	11,940	11,868	10,949
Dec 31, 21	Last 3 Years	21.14	18.03	11.69	17,787	16,450	13,939
Dec 31, 19	Last 5 Years	23.15	22.17	14.99	28,359	27,248	20,123
Dec 31, 14	Last 10 Years	14.03	15.84	12.40	37,199	43,571	32,224
Feb 18, 94	Since Inception	12.95	NA	11.75	430,378	NA	309,484

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark. As BSE SENSEX TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of BSE SENSEX TRI values from February 18, 1994 to August 18, 1996 and TRI values since August 19, 1996. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Gopal Agrawal, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Capital Builder Value Fund

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

(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
VALUE FUND

INVESTMENT OBJECTIVE : To achieve capital appreciation/income in the long term by primarily investing in undervalued stocks. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Anand Laddha

(since February 1, 2024)
Total Experience: Over 21 years



DATE OF ALLOTMENT / INCEPTION DATE

February 1, 1994



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option 710.156
Regular Plan - IDCW Option 36.045
Direct Plan - Growth Option 789.66
Direct Plan - IDCW Option 43.823



ASSETS UNDER MANAGEMENT *

As on December 31, 2024
₹ 7,251.60 Cr.
Average for Month of December 2024
₹ 7,403.59 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 19.86%
Total Turnover 19.86%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

Standard Deviation 13.443%
Beta 0.971
Sharpe Ratio* 0.738

Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.

* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.84% Direct: 1.01%



#BENCHMARK INDEX:

NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



EXIT LOADS :

- 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.



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED			ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.48
• ICICI Bank Ltd.	Banks	7.25	PVR LIMITED	Entertainment	0.47
• HDFC Bank Ltd. E	Banks	6.97	Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.46
• Infosys Limited	IT - Software	4.82	Apar Industries Limited	Electrical Equipment	0.46
• Bharti Airtel Ltd.	Telecom - Services	4.62	Zomato Ltd	Retailing	0.46
• Axis Bank Ltd.	Banks	3.74	Baazar Style Retail Limited	Retailing	0.45
• State Bank of India	Banks	3.62	Apollo Tyres Ltd.	Auto Components	0.44
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.86	Balkrishna Industries Ltd.	Auto Components	0.44
• NTPC Limited	Power	2.85	GMM Pfadler Limited	Industrial Manufacturing	0.44
• Larsen and Toubro Ltd.	Construction	2.74	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.44
• HCL Technologies Ltd.	IT - Software	2.47	Tata Consultancy Services Ltd.	IT - Software	0.42
Prestige Estates Projects Ltd.	Realty	2.18	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.40
Tech Mahindra Ltd.	IT - Software	1.76	Jindal Steel & Power Ltd.	Ferrous Metals	0.40
The Phoenix Mills Limited	Realty	1.69	Dilip Buildcon Ltd.	Construction	0.38
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.68	Technocrat Industries (India) Ltd	Industrial Products	0.38
SBI Life Insurance Company Ltd.	Insurance	1.63	MedPlus Health Services Limited	Retailing	0.35
Bharat Electronics Ltd.	Aerospace & Defense	1.62	Dabur India Ltd.	Personal Products	0.33
Radico Khaitan Limited	Beverages	1.62	TCI Express Ltd.	Transport Services	0.32
United Spirits Limited	Beverages	1.54	UNIPARTS INDIA LIMITED	Auto Components	0.32
Multi Commodity Exchange of India Ltd	Capital Markets	1.46	G R Infraprojects Limited	Construction	0.30
ITC LIMITED	Diversified Fmcg	1.43	R R KABEL LIMITED	Industrial Products	0.29
Bosch Limited	Auto Components	1.42	Zensar Technologies Ltd.	IT - Software	0.25
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.38	Vishal Mega Mart Limited	Retailing	0.24
STERILITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	1.33	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.21
Godrej Consumer Products Ltd.	Personal Products	1.29	Wheels India Ltd.	Auto Components	0.16
Ambuja Cements Ltd.	Cement & Cement Products	1.21	Popular Vehicles and Services Limited	Automobiles	0.15
Bajaj Auto Limited	Automobiles	1.21	Zee Entertainment Enterprises Ltd.	Entertainment	0.14
UltraTech Cement Limited	Cement & Cement Products	1.11	P N Gadgil Jewellers Limited	Consumer Durables	0.12
PNB Housing Finance Ltd.	Finance	1.10	Gujarat Industries Power Co. Ltd.	Power	0.05
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.04	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction	0.01
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.03	Sub Total		99.66
Tata Motors Ltd.	Automobiles	1.02	UNITS ISSUED BY REIT & INVIT		
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.89	POWERGRID Infrastructure Investment Trust	Power	@
Karur Vysya Bank Ltd.	Banks	0.85	Sub Total		@
Au Small Finance Bank Ltd.	Banks	0.84	Cash, Cash Equivalents and Net Current Assets		0.34
Bharat Forge Ltd.	Auto Components	0.81	Grand Total		100.00
United Breweries Ltd.	Beverages	0.81	* Top Ten Holdings, E Sponsor, @ Less than 0.01%.		
UTI Asset Management Company Ltd	Capital Markets	0.81	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI. Data is as of December 31, 2024 unless otherwise specified.		
Eicher Motors Ltd.	Automobiles	0.80	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
GAIL (India) Ltd.	Gas	0.79	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Coal India Ltd.	Consumable Fuels	0.77	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
Maruti Suzuki India Limited	Automobiles	0.75			
Indusind Bank Ltd.	Banks	0.74			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.71			
SKF India Ltd.	Industrial Products	0.69			
Techno Electric & Engin. Co. Ltd.	Construction	0.68			
Equitas Small Finance Bank Ltd	Banks	0.67			
Emami Ltd.	Personal Products	0.66			
L&T Technology Services Ltd.	IT - Services	0.65			
Hindustan Unilever Ltd.	Diversified Fmcg	0.64			
Adani Energy Solutions Limited	Power	0.63			
Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.62			
Ashoka Buildcon Ltd.	Construction	0.60			
VIP Industries Ltd.	Consumer Durables	0.60			
Max Healthcare Institute Limited	Healthcare Services	0.58			
ACME Solar Holdings Limited	Finance	0.56			
METRO BRANDS LIMITED	Consumer Durables	0.56			
Muthoot Finance Ltd.	Finance	0.50			

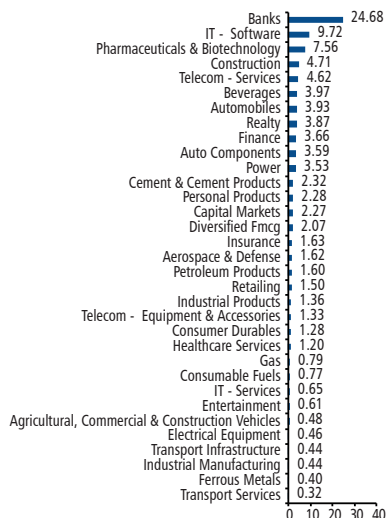
HDFC Capital Builder Value Fund

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

(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
VALUE FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	37.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	1,072.41	65.61	28.33	10.68	5.04	1.26
Returns (%)	17.42	15.71	16.38	23.26	23.08	10.13
Benchmark Returns (%) #	N.A.	15.04	16.39	20.81	19.51	6.16
Additional Benchmark Returns (%) ##	13.65	13.53	14.49	16.73	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	20.52	16.10	10.00	12,071	11,624	11,009
Dec 31, 21	Last 3 Years	17.45	15.41	12.16	16,208	15,379	14,114
Dec 31, 19	Last 5 Years	19.91	18.97	15.52	24,818	23,859	20,587
Dec 31, 14	Last 10 Years	13.74	13.94	12.41	36,261	36,903	32,241
Feb 01, 94	Since Inception	14.78	NA	11.25	710,156	NA	270,210

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anand Laddha, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 TRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Dividend Yield Fund

(An open ended equity scheme predominantly investing in dividend yielding stocks)
(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
DIVIDEND YIELD FUND

INVESTMENT OBJECTIVE : To provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Gopal Agrawal

(since December 18, 2020)
Total Experience: Over 21 years



DATE OF ALLOTMENT / INCEPTION DATE

December 18, 2020



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option 24.467
Regular Plan - IDCW Option 22.699
Direct Plan - Growth Option 25.969
Direct Plan - IDCW Option 24.220



ASSETS UNDER MANAGEMENT *

As on December 31, 2024
₹ 6,133.24 Cr.
Average for Month of December 2024
₹ 6,220.58 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 13.87%
Total Turnover 13.87%
Total Turnover = Equity + Debt + Derivative

Risk Ratio
■ Standard Deviation 13.442%
■ Beta 0.963
■ Sharpe Ratio* 0.877
Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.
* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.81% Direct: 0.72%



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



EXIT LOADS :

- 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.



PORTFOLIO

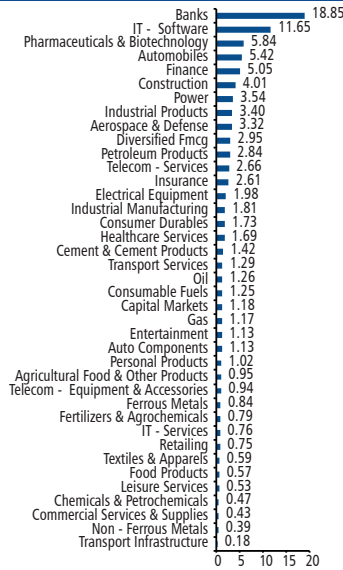
Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	5.89	Premier Energies Limited	Electrical Equipment	0.66
• ICICI Bank Ltd.	Banks	4.18	GAIL (India) Ltd.	Gas	0.62
• Infosys Limited	IT - Software	3.07	RHI MAGNESITA INDIA Limited	Industrial Products	0.62
• Tech Mahindra Ltd.	IT - Software	2.78	Muthoot Finance Ltd.	Finance	0.61
• Axis Bank Ltd.	Banks	2.74	UTI Asset Management Company Ltd	Capital Markets	0.61
• Larsen and Toubro Ltd.	Construction	2.47	AIA Engineering Ltd.	Industrial Products	0.60
• Tata Consultancy Services Ltd.	IT - Software	2.47	Tata Motors Ltd.	Automobiles	0.60
• HCL Technologies Ltd.	IT - Software	2.32	UPL Ltd.	Fertilizers & Agrochemicals	0.58
• Kotak Mahindra Bank Limited	Banks	2.13	Finolex Cables Ltd.	Industrial Products	0.58
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.10	Nestle India Ltd.	Food Products	0.57
NTPC Limited	Power	2.07	Tata Communications Limited	Telecom - Services	0.56
Reliance Industries Ltd.	Petroleum Products	1.98	HDFC Life Insurance Company Limited	Insurance	0.55
Maruti Suzuki India Limited	Automobiles	1.88	Indraprastha Gas Ltd.	Gas	0.55
ITC LIMITED	Diversified Fmcg	1.81	VRL Logistics Ltd.	Transport Services	0.55
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	1.81	DCX Systems Limited	Aerospace & Defense	0.53
Bharti Airtel Ltd.	Telecom - Services	1.62	Godrej Consumer Products Ltd.	Personal Products	0.53
Indusind Bank Ltd.	Banks	1.60	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.53
State Bank of India	Banks	1.56	NHPC Ltd.	Power	0.53
Bharat Electronics Ltd.	Aerospace & Defense	1.43	Vardhman Textiles Ltd.	Textiles & Apparels	0.52
SBI Life Insurance Company Ltd.	Insurance	1.40	Cummins India Ltd.	Industrial Products	0.51
Hindustan Aeronautics Limited	Aerospace & Defense	1.36	Canara Bank	Banks	0.49
Ambuja Cements Ltd.	Cement & Cement Products	1.31	Emami Ltd.	Personal Products	0.49
Bajaj Auto Limited	Automobiles	1.27	Mahindra & Mahindra Ltd.	Automobiles	0.49
Oil & Natural Gas Corporation Ltd.	Oil	1.26	Bharti Hexacom Limited	Telecom - Services	0.48
Coal India Ltd.	Consumable Fuels	1.25	Dilip Buildcon Ltd.	Construction	0.48
Hindustan Unilever Ltd.	Diversified Fmcg	1.14	GHCL Limited	Chemicals & Petrochemicals	0.47
TD Power Systems Ltd.	Electrical Equipment	1.08	Medi Assist Healthcare Services Limited	Insurance	0.47
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.00	PNB Housing Finance Ltd.	Finance	0.46
Eicher Motors Ltd.	Automobiles	0.98	Cyient Ltd.	IT - Services	0.45
PVR LIMITED	Entertainment	0.96	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.44
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.95	PNC Infratech Ltd.	Construction	0.43
CESC Ltd.	Power	0.94	Quess Corp Ltd.	Commercial Services & Supplies	0.43
STERILITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.94	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.40
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.89	GO FASHION (INDIA) LIMITED	Retailing	0.40
Wipro Ltd.	IT - Software	0.89	Hindalco Industries Ltd.	Non - Ferrous Metals	0.39
Power Finance Corporation Ltd.	Finance	0.88	Bajaj Finserv Ltd.	Finance	0.38
Tata Steel Ltd.	Ferrous Metals	0.84	Asian Paints Limited	Consumer Durables	0.35
REC Limited.	Finance	0.82	FUSION FINANCE LIMITED	Finance	0.34
Aster DM Healthcare Limited	Healthcare Services	0.80	EPACK DURABLE LIMITED	Consumer Durables	0.31
Whirlpool of India Ltd.	Consumer Durables	0.80	Netweb Technologies India Limited	IT - Services	0.31
Blue Dart Express Ltd.	Transport Services	0.74	DAM Capital Advisors Limited	Capital Markets	0.30
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.71	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.29
Apollo Tyres Ltd.	Auto Components	0.69	Bosch Limited	Auto Components	0.28
BEML Land Assets Limited	Finance	0.69	ICICI Securities Ltd	Capital Markets	0.27
Cholamandalam Financial Holdings Ltd.	Finance	0.68	Stanley Lifestyles Limited	Consumer Durables	0.27
SKF India Ltd.	Industrial Products	0.68	RBL Bank Ltd.	Banks	0.26
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.67	Afcons Infrastructure Limited	Construction	0.23
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.67	Electronics Mart India Ltd	Retailing	0.23

HDFC Dividend Yield Fund

(An open ended equity scheme predominantly investing in dividend yielding stocks)
(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
DIVIDEND YIELD FUND

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.23	LATENT VIEW ANALYTICS LIMITED	IT - Software	0.04
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.21	Sub Total		98.39
KEC International Ltd.	Construction	0.21	UNITS ISSUED BY REIT & INVIT		
Popular Vehicles and Services Limited	Automobiles	0.20	Units issued by InvIT		
Castrol India Ltd.	Petroleum Products	0.19	Bharat Highways InvIT	Transport Infrastructure	0.19
Diffusion Engineers Limited	Industrial Products	0.19	Sub Total		0.19
Jio Financial Services Limited	Finance	0.19	Units issued by ReIT		
Star Health and Allied Insurance Company Ltd	Insurance	0.19	Embassy Office Parks REIT	Realty	0.61
Techno Electric & Engin. Co. Ltd.	Construction	0.19	Sub Total		0.61
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.18	Total		0.80
Sun TV Network Limited	Entertainment	0.17	Cash, Cash Equivalents and Net Current Assets		0.81
Endurance Technologies Ltd.	Auto Components	0.16	Grand Total		100.00
Voltamp Transformers Ltd.	Electrical Equipment	0.16	• Top Ten Holdings, E Sponsor		
Inox India Limited	Industrial Products	0.13	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Sai Silks (Kalamandir) Limited	Retailing	0.12	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
UltraTech Cement Limited	Cement & Cement Products	0.11	₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 42.68 Crores.		
Timken India Ltd.	Industrial Products	0.09	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Rishabh Instruments Limited	Electrical Equipment	0.08	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
Sonata Software Ltd.	IT - Software	0.08			
GHCL Textiles Limited	Textiles & Apparel	0.07			

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	4.90	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	7.73	5.04	1.23
Returns (%)	22.78	23.04	4.83
Benchmark Returns (%) #	18.35	19.51	6.16
Additional Benchmark Returns (%) ##	14.05	14.32	2.47

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	16.02	16.10	10.00	11,616	11,624	11,009
Dec 31, 21	Last 3 Years	19.64	15.41	12.16	17,131	15,379	14,114
Dec 18, 20	Since Inception	24.80	19.50	15.68	24,467	20,529	18,011

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Focused 30 Fund

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

CATEGORY OF SCHEME
FOCUSED FUND

INVESTMENT OBJECTIVE : To generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Roshi Jain

(since January 13, 2022)
Total Experience: Over 19 years



DATE OF ALLOTMENT / INCEPTION DATE
September 17, 2004



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 215.226
Regular Plan - IDCW Option 26.238
Direct Plan - Growth Option 242.707
Direct Plan - IDCW Option 33.193



ASSETS UNDER MANAGEMENT

As on December 31, 2024
₹ 15,641.91 Cr.
Average for Month of December 2024
₹ 15,665.29 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 31.79%
Total Turnover 36.17%
Total Turnover = Equity + Debt + Derivative
Risk Ratio
Standard Deviation 11.255%
Beta 0.792
Sharpe Ratio* 1.337
Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.
* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.67% Direct: 0.63%



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



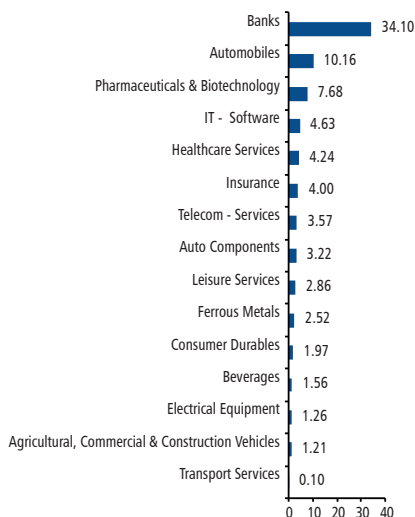
EXIT LOAD\$:
In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)
EQUITY & EQUITY RELATED			InterGlobe Aviation Ltd.	Transport Services	0.10
• HDFC Bank Ltd. E	Banks	9.29	Sub Total		83.08
• ICICI Bank Ltd.	Banks	9.01	DEBT & DEBT RELATED		
• Axis Bank Ltd.	Banks	8.44	Government Securities (Central/State)		
• Maruti Suzuki India Limited	Automobiles	4.34	7.38 GOI 2027	Sovereign	0.32
• Cipla Ltd.	Pharmaceuticals & Biotechnology	4.11	Sub Total		0.32
• Kotak Mahindra Bank Limited	Banks	4.00	UNITS ISSUED BY REIT & INVIT		
• SBI Life Insurance Company Ltd.	Insurance	4.00	Nexus Select Trust REIT	Realty	2.09
• HCL Technologies Ltd.	IT - Software	3.80	Embassy Office Parks REIT	Realty	0.90
• Bharti Airtel Ltd.	Telecom - Services	3.57	Sub Total		2.99
• PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	3.57	Cash, Cash Equivalents and Net Current Assets		13.61
Tata Steel Ltd.	Ferrous Metals	2.52	Grand Total		100.00
Metropolis Healthcare Ltd.	Healthcare Services	2.26	• Top Ten Holdings, E Sponsor		
Bajaj Auto Limited	Automobiles	2.11	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Bosch Limited	Auto Components	2.11	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Eicher Motors Ltd.	Automobiles	2.08	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.98	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.97			
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	1.92			
State Bank of India	Banks	1.78			
Hyundai Motor India Limited	Automobiles	1.63			
Karur Vysya Bank Ltd.	Banks	1.58			
United Spirits Limited	Beverages	1.56			
Avalon Technologies Limited	Electrical Equipment	1.26			
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.21			
CIE Automotive India Ltd	Auto Components	1.11			
Restaurant Brands Asia Limited	Leisure Services	0.94			
Birlasoft Limited	IT - Software	0.83			

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	24.40	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	134.63	64.18	30.74	11.90	5.25	1.29
Returns (%)	14.71	15.46	17.89	27.76	26.10	14.39
Benchmark Returns (%) #	14.30	15.04	16.39	20.81	19.51	6.16
Additional Benchmark Returns (%) ##	13.43	13.57	14.48	16.08	13.66	3.29

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	23.76	16.10	9.41	12,397	11,624	10,949
Dec 31, 21	Last 3 Years	23.84	15.41	11.69	19,003	15,379	13,939
Dec 31, 19	Last 5 Years	22.61	18.97	14.99	27,741	23,859	20,123
Dec 31, 14	Last 10 Years	13.83	13.94	12.40	36,553	36,903	32,224
Sep 17, 04	Since Inception	16.32	15.78	15.44	215,226	195,661	184,586

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Roshi Jain, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometer of the benchmark, refer page no: 106 -118

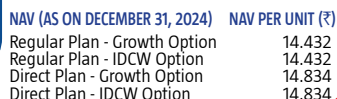
(An open ended equity scheme following business cycle based investing theme)

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles. There is no assurance that the investment objective of the Scheme will be achieved.



Rahul Baijal
(since November 30, 2022)
Total Experience: Over 24 years



As on December 31, 2024
₹ 2,995.54 Cr.
Average for Month of December 2024
₹ 3,045.48 Cr.



Portfolio Turnover

Equity Turnover	30.14%
Total Turnover	30.14%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

Standard Deviation	11.343%
Beta	0.731
Sharpe Ratio*	0.984

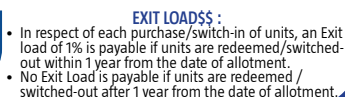
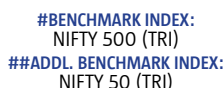
Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.

* Risk free rate: 7.15% (Source: FIMMDA MIBOR)

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



Regular: 1.95% Direct: 0.78%



Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
• Larsen and Toubro Ltd.	Construction	7.56	PNC Infratech Ltd.	Construction	0.57
• ICICI Bank Ltd.	Banks	7.41	ACME Solar Holdings Limited	Finance	0.54
• Bharti Airtel Ltd.	Telecom - Services	6.60	SULA VINEYARDS LIMITED	Beverages	0.54
• Zomato Ltd	Retailing	5.18	ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.52
• Tata Motors Ltd.	Automobiles	4.65	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.50
• Axis Bank Ltd.	Banks	3.79	Bharti Hexacom Limited	Telecom - Services	0.49
• HDFC Bank Ltd.E	Banks	3.58	Techno Electric & Engin. Co. Ltd.	Construction	0.47
• Fortis Healthcare Limited	Healthcare Services	3.16	Cummins India Ltd.	Industrial Products	0.44
• Titan Company Ltd.	Consumer Durables	3.00	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.41
• Infosys Limited	IT - Software	2.70	Delhivery Limited	Transport Services	0.36
Kotak Mahindra Bank Limited	Banks	2.41	KSB Ltd	Industrial Products	0.35
Indusind Bank Ltd.	Banks	2.11	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.29
DLF LIMITED	Realty	1.99	Teamlease Services Ltd.	Commercial Services & Supplies	0.29
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	1.97	Blue Dart Express Ltd.	Transport Services	0.28
Ola Electric Mobility Limited	Automobiles	1.75	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.28
Inventurus Knowledge Solutions Limited	IT - Services	1.64	Timken India Ltd.	Industrial Products	0.28
JSW Energy Ltd.	Power	1.60	Brainbees Solutions Limited (FirstCry)	Retailing	0.24
Astral Limited	Industrial Products	1.56	ABB India Ltd.	Electrical Equipment	0.23
JNK India Limited	Industrial Manufacturing	1.47	Grindwell Norton Ltd.	Industrial Products	0.23
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.46	Kolte Patil Developers Limited	Realty	0.21
Afcos Infrastructure Limited	Construction	1.19	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.19
Mphasis Limited.	IT - Software	1.16			
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.11			
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	1.03			
Vedant Fashions Ltd	Retailing	0.92			
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	0.88			
Aether Industries Ltd	Chemicals & Petrochemicals	0.86			
G R Infraprojects Limited	Construction	0.84			
Sagility India Limited	IT - Services	0.84			
Aadhar Housing Finance Limited	Finance	0.79			
Whirlpool of India Ltd.	Consumer Durables	0.74			
Siemens Ltd.	Electrical Equipment	0.73			
Blue Jet Healthcare Limited	Pharmaceuticals & Biotechnology	0.69			
Indraprastha Gas Ltd.	Gas	0.69			
RHI MAGNESITA INDIA Limited	Industrial Products	0.69			
Hindalco Industries Ltd.	Non - Ferrous Metals	0.68			
EPACK DURABLE LIMITED	Consumer Durables	0.64			
AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.61			
Westlife Foodworld Limited	Leisure Services	0.59			
Ceigall India Limited	Construction	0.58			
			</		

HDFC Business Cycle Fund

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

CATEGORY OF SCHEME
THEMATIC FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	2.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	3.19	1.25
Returns (%)	19.33	8.12
Benchmark Returns (%) #	20.39	6.16
Additional Benchmark Returns (%) ##	13.96	2.47

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



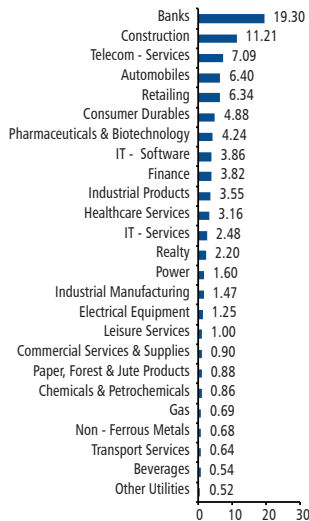
PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 1 Year	13.79	16.10	10.00	11,392	11,624	11,009
Nov 30, 22	Since Inception	19.21	18.66	12.93	14,432	14,293	12,889

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

Industry Allocation of Equity Holding (% of Net Assets)



HDFC Transportation and Logistics Fund

(An open-ended equity scheme investing in Transportation and Logistics themed companies)

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related securities under Transportation and Logistics theme. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *
Priya Ranjan
(since August 17, 2023)
Total Experience: Over 16 years



DATE OF ALLOTMENT / INCEPTION DATE
August 17, 2023



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 14.961
Regular Plan - IDCW Option 14.961
Direct Plan - Growth Option 15.214
Direct Plan - IDCW Option 15.214



ASSETS UNDER MANAGEMENT
As on December 31, 2024
₹ 1,315.32 Cr.
Average for Month of December 2024
₹ 1,335.28 Cr.



QUANTITATIVE DATA
Portfolio Turnover 37.44%
Equity Turnover 37.44%
Total Turnover 37.44%
Total Turnover = Equity + Debt + Derivative



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 2.17% Direct: 0.97%

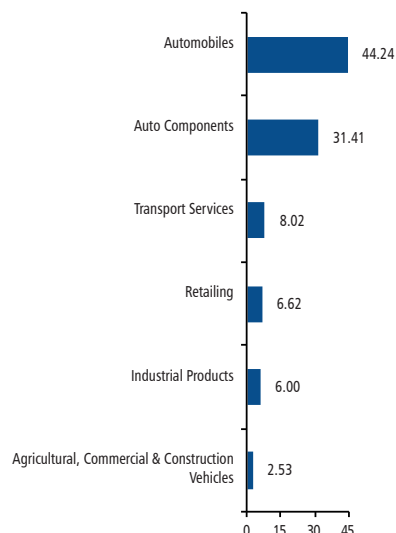


#BENCHMARK INDEX:
NIFTY Transportation & Logistics Index (TRI)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (TRI)



EXIT LOAD\$:
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.
• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
• Eicher Motors Ltd.	Automobiles	10.26	JK Tyre & Industries Limited	Auto Components	0.89
• Maruti Suzuki India Limited	Automobiles	8.75	FIEM INDUSTRIES LIMITED	Auto Components	0.74
• Hyundai Motor India Limited	Automobiles	6.87	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.53
• Bajaj Auto Limited	Automobiles	6.82	VR Logistics Ltd.	Transport Services	0.38
• Zomato Ltd	Retailing	6.62	Popular Vehicles and Services Limited	Automobiles	0.29
• Bosch Limited	Auto Components	6.23	Sub Total		98.82
• InterGlobe Aviation Ltd.	Transport Services	6.06	Cash, Cash Equivalents and Net Current Assets		1.18
• Mahindra & Mahindra Ltd.	Automobiles	5.72	Grand Total		100.00
• Balkrishna Industries Ltd.	Auto Components	4.52	* Top Ten Holdings		
• SKF India Ltd.	Industrial Products	4.22	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Ola Electric Mobility Limited	Automobiles	3.84	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since August 17, 2023) (Total Experience: Over 10 years).		
Gabriel India Ltd.	Auto Components	3.24	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
CIE Automotive India Ltd	Auto Components	2.86	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	2.53			
Schaeffler India Ltd.	Auto Components	2.20			
Endurance Technologies Ltd.	Auto Components	2.14			
Suprajit Engineering Ltd.	Auto Components	2.08			
Apollo Tyres Ltd.	Auto Components	2.07			
Varroc Engineering Limited	Auto Components	2.01			
Timken India Ltd.	Industrial Products	1.78			
Tata Motors Ltd.	Automobiles	1.69			
Delhivery Limited	Transport Services	1.58			
LG Balakrishnan & Bros Ltd.	Auto Components	0.96			
Sundram Fasteners Ltd.	Auto Components	0.94			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.70	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	1.97	1.24
Returns (%)	20.95	6.35
Benchmark Returns (%) #	19.56	2.55
Additional Benchmark Returns (%) ##	10.26	2.47

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



PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 1 Year	28.21	25.88	10.00	12,848	12,612	11,009
Aug 17, 23	Since Inception	34.03	35.78	16.81	14,961	15,230	12,382

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Defence Fund

(An open-ended equity scheme investing in Defence & allied sector companies)

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Defence & allied sector companies. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER*
Abhishek Poddar
(since June 02, 2023)
Total Experience: Over 20 years



DATE OF ALLOTMENT / INCEPTION DATE
June 02, 2023



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 21.317
Regular Plan - IDCW Option 21.317
Direct Plan - Growth Option 21.731
Direct Plan - IDCW Option 21.731



ASSETS UNDER MANAGEMENT
As on December 31, 2024
₹ 4,647.38 Cr.
Average for Month of December 2024
₹ 4,690.49 Cr.



QUANTITATIVE DATA
Portfolio Turnover
Equity Turnover 19.64%
Total Turnover 19.64%
Total Turnover = Equity + Debt + Derivative
Risk Ratio
■ Standard Deviation 23.222%
■ Beta 0.765
■ Sharpe Ratio* 1.964
Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.
* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.85% Direct: 0.77%

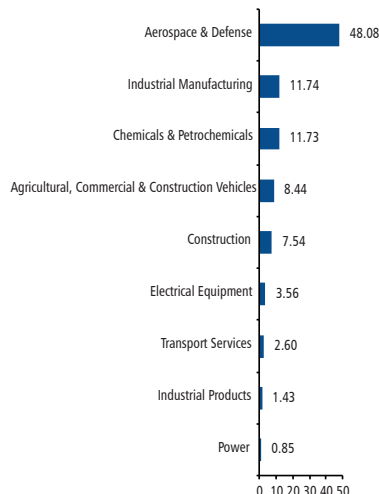


#BENCHMARK INDEX:
Nifty India Defence Index TRI (Total Returns Index)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (TRI)



EXIT LOAD\$:
• 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.
• No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED			Bansal Wire Industries Limited	Industrial Products	0.82
• Bharat Electronics Ltd.	Aerospace & Defense	20.00	Rishabh Instruments Limited	Electrical Equipment	0.75
• Hindustan Aeronautics Limited	Aerospace & Defense	18.93	Diffusion Engineers Limited	Industrial Products	0.61
• BEML Limited	Agricultural, Commercial & Construction Vehicles	8.44	DEE Development Engineers Limited	Industrial Manufacturing	0.44
• CYIENT DLM LIMITED	Industrial Manufacturing	8.08	IDEAFORGE TECHNOLOGY LIMITED	Aerospace & Defense	0.40
• Solar Industries India Ltd.	Chemicals & Petrochemicals	7.64	Sub Total		95.97
• Astra Microwave Products Ltd.	Aerospace & Defense	5.48	Cash, Cash Equivalents and Net Current Assets		4.03
• Premier Explosives Ltd.	Chemicals & Petrochemicals	4.09	Grand Total		100.00
• Larsen and Toubro Ltd.	Construction	3.97	• Top Ten Holdings		
• MTAR Technologies Limited	Aerospace & Defense	3.27	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
• Avalon Technologies Limited	Electrical Equipment	2.81	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
InterGlobe Aviation Ltd.	Transport Services	2.60	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Techno Electric & Engin. Co. Ltd.	Construction	2.04	\$For further details, please refer to para 'Exit Load' on page no. 92.		
The Anup Engineering Limited	Industrial Manufacturing	1.91			
Power Mech Projects Ltd.	Construction	1.53			
JNK India Limited	Industrial Manufacturing	1.31			
Adani Energy Solutions Limited	Power	0.85			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.90	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	2.62	1.32
Returns (%)	44.91	18.70
Benchmark Returns (%) #	60.40	27.12
Additional Benchmark Returns (%) ##	11.46	2.47

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



PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	39.81	55.93	10.00	14,020	15,650	11,009
Jun 02, 23	Since Inception	61.28	86.31	17.91	21,317	26,787	12,982

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Abhishek Poddar, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometer of the benchmark, refer page no: 106 -118

HDFC Banking & Financial Services Fund

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

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in banking and financial services. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *
Anand Laddha
(since July 1, 2021)
Total Experience: Over 21 years



DATE OF ALLOTMENT / INCEPTION DATE
July 1, 2021



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 15.473
Regular Plan - IDCW Option 14.648
Direct Plan - Growth Option 16.328
Direct Plan - IDCW Option 15.494



ASSETS UNDER MANAGEMENT *
As on December 31, 2024
₹ 3,656.50 Cr.
Average for Month of December 2024
₹ 3,728.90 Cr.



QUANTITATIVE DATA
Portfolio Turnover
Equity Turnover 18.17%
Total Turnover 18.17%
Total Turnover = Equity + Debt + Derivative
Risk Ratio
■ Standard Deviation 14.198%
■ Beta 0.939
■ Sharpe Ratio* 0.578
Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.
* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.91% Direct: 0.84%

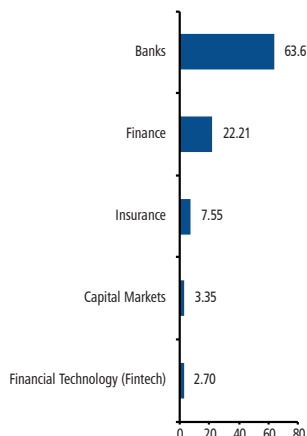


#BENCHMARK INDEX:
NIFTY Financial Services (Total Return Index)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)



EXIT LOADS\$:
• In respect of each purchase/switch in of units, an Exit load of 1% is payable if units are redeemed/switched out within 30 days from the date of allotment.
• No Exit Load is payable if units are redeemed/switched-out after 30 days from the date of allotment.

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd. E	Banks	21.65	Home First Finance Company India Ltd	Finance	1.22
• ICICI Bank Ltd.	Banks	17.89	PNB Housing Finance Ltd.	Finance	1.17
• Axis Bank Ltd.	Banks	6.51	HDFC Life Insurance Company Limited	Insurance	1.09
• State Bank of India	Banks	6.09	Mahindra & Mahindra Financial Services Ltd.	Finance	1.01
• Five-Star Business Finance Limited	Finance	3.42	DCB Bank Limited	Banks	0.87
• Power Finance Corporation Ltd.	Finance	2.58	One MobiKwik Systems Limited (Fintech)	Financial Technology (Fintech)	0.74
• Kotak Mahindra Bank Limited	Banks	2.42	Bajaj Housing Finance Ltd.	Finance	0.72
• Bajaj Finance Ltd.	Finance	2.33	FUSION FINANCE LIMITED	Finance	0.52
• SBI Life Insurance Company Ltd.	Insurance	2.28	Repco Home Finance Ltd.	Finance	0.45
• Karur Vysya Bank Ltd.	Banks	2.18	Indian Bank	Banks	0.07
SBFC Finance Ltd	Finance	2.16	Sub Total		99.48
CanFin Homes Ltd.	Finance	2.08	Cash, Cash Equivalents and Net Current Assets		0.52
Indusind Bank Ltd.	Banks	2.02	Grand Total		100.00
Au Small Finance Bank Ltd.	Banks	2.01			
Equitas Small Finance Bank Ltd	Banks	1.96	• Top Ten Holdings, % Sponsor		
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	1.96	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
360 ONE WAM LIMITED	Capital Markets	1.69	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Nippon Life India Asset Management Limited	Capital Markets	1.66	₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 73.83 Crores.		
LIC Housing Finance Ltd.	Finance	1.58	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	1.55	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
ICICI Lombard General Insurance Co	Insurance	1.47			
Shriram Finance Ltd.	Finance	1.42			
Max Financial Services Ltd.	Insurance	1.37			
Medi Assist Healthcare Services Limited	Insurance	1.34			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	4.20	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	5.48	4.59	1.24
Returns (%)	15.34	16.41	5.54
Benchmark Returns (%) #	12.58	13.55	9.06
Additional Benchmark Returns (%) ##	13.68	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 1 Year	9.79	10.43	10.00	10,988	11,052	11,009
Dec 31, 21	Last 3 Years	15.37	11.74	12.16	15,364	13,956	14,114
Jul 01, 21	Since Inception	13.27	11.81	13.73	15,473	14,789	15,697

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anand Laddha, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Technology Fund

(An open-ended equity scheme investing in Technology & technology related companies)

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Technology & technology related companies. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Balakumar B
(since September 8, 2023)
Total Experience: Over 15 years



DATE OF ALLOTMENT / INCEPTION DATE
September 8, 2023



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 14.614
Regular Plan - IDCW Option 14.614
Direct Plan - Growth Option 14.852
Direct Plan - IDCW Option 14.852



ASSETS UNDER MANAGEMENT

As on December 31, 2024
₹ 1,460.73 Cr.
Average for Month of December 2024
₹ 1,475.37 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 4.28%
Total Turnover 4.28%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 17.139%
- Beta 0.885
- Sharpe Ratio* 1.513

Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.
* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.14% Direct: 0.93%



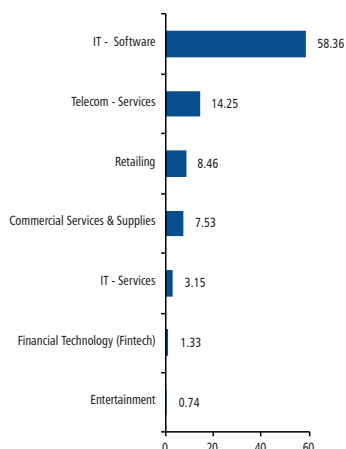
#BENCHMARK INDEX:
BSE Tech Index (TRI)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (TRI)



EXIT LOADS :

- In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.
- No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• Infosys Limited	IT - Software	16.46	Unicommerce eSolutions Limited	IT - Software	0.82
• Tata Consultancy Services Ltd.	IT - Software	13.11	Affle (India) Ltd	IT - Services	0.54
• Bharti Airtel Ltd.	Telecom - Services	10.07	PVR LIMITED	Entertainment	0.38
• HCL Technologies Ltd.	IT - Software	8.22	Zee Entertainment Enterprises Ltd.	Entertainment	0.36
• Firstsource Solutions Ltd.	Commercial Services & Supplies	4.08	Cyient Ltd.	IT - Services	0.15
• Mphasis Limited.	IT - Software	3.96	Sub Total		93.82
• Tech Mahindra Ltd.	IT - Software	3.42	Cash, Cash Equivalents and Net Current Assets		6.18
• Coforge Limited	IT - Software	3.32	Grand Total		100.00
• Zomato Ltd	Retailing	3.31	• Top Ten Holdings		
• INFO EDGE (INDIA) LIMITED	Retailing	3.27	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Zensar Technologies Ltd.	IT - Software	2.79	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since September 8, 2023) (Total Experience: Over 10 years).		
Sagility India Limited	IT - Services	2.46	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Bharti Hexacom Limited	Telecom - Services	2.26	\$\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
Brainbees Solutions Limited (FirstCry)	Retailing	1.88			
Redington Ltd.	Commercial Services & Supplies	1.88			
Sonata Software Ltd.	IT - Software	1.77			
Birlasoft Limited	IT - Software	1.66			
eClerx Services Limited	Commercial Services & Supplies	1.57			
LTIMindtree Limited	IT - Software	1.57			
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	1.33			
Wipro Ltd.	IT - Software	1.26			
Indus Towers Limited	Telecom - Services	1.01			
Tata Communications Limited	Telecom - Services	0.91			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	2.00	1.42
Returns (%)	36.18	34.85
Benchmark Returns (%) #	26.74	23.69
Additional Benchmark Returns (%) ##	9.22	2.47

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



PERFORMANCE ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	32.92	24.04	10.00	13,323	12,426	11,009
Sep 08, 23	Since Inception	33.44	26.94	15.54	14,614	13,685	12,092

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Balakumar B, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometer of the benchmark, refer page no: 106 -118

HDFC Pharma and Healthcare Fund

(An open-ended equity scheme investing in Pharma and healthcare companies)

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Pharma and healthcare companies. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *
Nikhil Mathur
(since October 4, 2023)
Total Experience: Over 15 years



DATE OF ALLOTMENT / INCEPTION DATE
October 4, 2023



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 17.023
Regular Plan - IDCW Option 17.023
Direct Plan - Growth Option 17.286
Direct Plan - IDCW Option 17.286



ASSETS UNDER MANAGEMENT
As on December 31, 2024
₹ 1,577.12 Cr.
Average for Month of December 2024
₹ 1,495.97 Cr.



QUANTITATIVE DATA
Portfolio Turnover
Equity Turnover 51.51%
Total Turnover 51.51%
Total Turnover = Equity + Debt + Derivative
Risk Ratio
■ Standard Deviation 12.964%
■ Beta 0.630
■ Sharpe Ratio* 3.193
Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.
* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 2.14% Direct: 0.91%

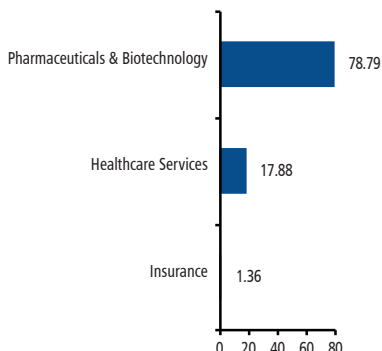


#BENCHMARK INDEX:
BSE Healthcare Index (TRI)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (TRI)



EXIT LOADS\$:
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.
• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	13.22	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	1.90
• Cipla Ltd.	Pharmaceuticals & Biotechnology	7.89	AMI Organics Ltd	Pharmaceuticals & Biotechnology	1.83
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	7.18	BAJAJ HEALTHCARE LIMITED	Pharmaceuticals & Biotechnology	1.77
• Lupin Ltd.	Pharmaceuticals & Biotechnology	6.17	Pfizer Ltd.	Pharmaceuticals & Biotechnology	1.65
• Aster DM Healthcare Limited	Healthcare Services	3.89	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	1.58
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.81	Medi Assist Healthcare Services Limited	Insurance	1.36
• Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	3.78	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.21
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	3.52	Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.44
• Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.28	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.02
• Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.27	Sub Total		98.03
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.13	Cash, Cash Equivalents and Net Current Assets		1.97
Wockhardt Ltd.	Pharmaceuticals & Biotechnology	3.08	Grand Total		100.00
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.98	• Top Ten Holdings		
VIJAYA DIAGNOSTIC CENTRE LTD.	Healthcare Services	2.97	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	2.96	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since October 4, 2023) (Total Experience: Over 10 years).		
Metropolis Healthcare Ltd.	Healthcare Services	2.91	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	2.88	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	2.62			
Fortis Healthcare Limited	Healthcare Services	2.43			
Max Healthcare Institute Limited	Healthcare Services	2.16			
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	2.14			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.50	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	2.00	1.50
Returns (%)	51.93	50.14
Benchmark Returns (%) #	43.29	39.51
Additional Benchmark Returns (%) ##	8.41	2.47

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



PERFORMANCE ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 1 Year	49.83	43.87	10.00	15,033	14,430	11,009
Oct 04, 23	Since Inception	53.37	47.80	18.34	17,023	16,257	12,331

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Nikhil Mathur, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

HDFC Housing Opportunities Fund

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

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of entities engaged in and/or expected to benefit from the growth in housing and its allied business activities. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *
Srinivasan Ramamurthy
(since January 12, 2024)
Total Experience: Over 17 years



DATE OF ALLOTMENT / INCEPTION DATE
December 6, 2017



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 22.373
Regular Plan - IDCW Option 17.466
Direct Plan - Growth Option 24.049
Direct Plan - IDCW Option 19.059



ASSETS UNDER MANAGEMENT
As on December 31, 2024
₹ 1,391.51 Cr.
Average for Month of December 2024
₹ 1,432.05 Cr.



QUANTITATIVE DATA
Portfolio Turnover
Equity Turnover 6.25%
Total Turnover 6.25%
Total Turnover = Equity + Debt + Derivative
Risk Ratio
■ Standard Deviation 15.221%
■ Beta 0.770
■ Sharpe Ratio* 0.895
Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.
* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 2.19% Direct: 1.20%



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



EXIT LOAD\$:
• In respect of each purchase/switch in of units, an Exit load of 1% is payable if units are redeemed/switched out within 30 days from the date of allotment.
• No Exit Load is payable if units are redeemed/switched-out after 30 days from the date of allotment.



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	8.98	Bajaj Electricals Ltd.	Consumer Durables	0.83
• ICICI Bank Ltd.	Banks	8.87	CanFin Homes Ltd.	Finance	0.82
• Larsen and Toubro Ltd.	Construction	7.52	Orient Cement Ltd.	Cement & Cement Products	0.77
• Prestige Estates Projects Ltd.	Realty	6.70	Indraprastha Gas Ltd.	Gas	0.75
• Ambuja Cements Ltd.	Cement & Cement Products	6.16	Gujarat Gas Ltd.	Gas	0.54
• NTPC Limited	Power	5.75	Kajaria Ceramics Ltd.	Consumer Durables	0.43
• State Bank of India	Banks	5.14	R R KABEL LIMITED	Industrial Products	0.36
• Kalpataru Projects International Ltd	Construction	4.66	Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.28
• Ashoka Buildcon Ltd.	Construction	3.80	Sub Total		97.62
• UltraTech Cement Limited	Cement & Cement Products	3.70	UNITS ISSUED BY REIT & INVIT		
Tata Steel Ltd.	Ferrous Metals	3.51	POWERGRID Infrastructure Investment Trust	Power	@
Axis Bank Ltd.	Banks	3.06	Sub Total		@
Electronics Mart India Ltd	Retailing	2.85	Cash, Cash Equivalents and Net Current Assets		2.38
AkzoNobel India Ltd.	Consumer Durables	2.32	Grand Total		100.00
Birla Corporation Ltd.	Cement & Cement Products	1.99	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%.		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.88	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Macrotech Developers Limited	Realty	1.80	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Repco Home Finance Ltd.	Finance	1.58	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Symphony Ltd.	Consumer Durables	1.55	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
Hindalco Industries Ltd.	Non - Ferrous Metals	1.52			
Asian Paints Limited	Consumer Durables	1.48			
Whirlpool of India Ltd.	Consumer Durables	1.44			
Finolex Cables Ltd.	Industrial Products	1.39			
Kolte Patil Developers Limited	Realty	1.29			
Bank of Baroda	Banks	1.04			
Shriram Properties Limited	Realty	0.98			
Dilip Buildcon Ltd.	Construction	0.96			
PNC Infratech Ltd.	Construction	0.92			

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



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	8.50	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	16.93	10.95	5.12	1.20
Returns (%)	19.09	24.30	24.31	0.27
Benchmark Returns (%) #	17.79	19.95	16.22	-2.28
Additional Benchmark Returns (%) ##	15.49	16.73	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

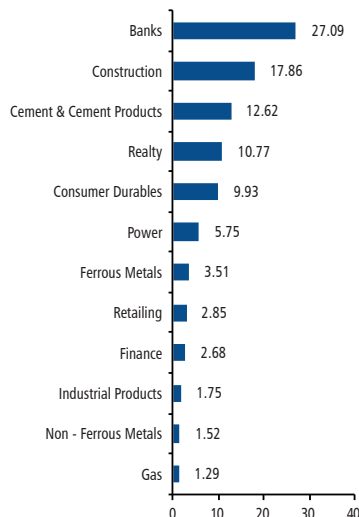
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	13.92	8.31	10.00	11,404	10,838	11,009
Dec 31, 21	Last 3 Years	21.52	14.01	12.16	17,954	14,825	14,114
Dec 31, 19	Last 5 Years	19.13	18.87	15.52	24,021	23,758	20,587
Dec 06, 17	Since Inception	12.06	14.41	14.23	22,373	25,923	25,629

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometer of the benchmark, refer page no: 106 -118

Industry Allocation of Equity Holding (% of Net Assets)



HDFC Infrastructure Fund

(An open ended equity scheme following infrastructure theme)

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE : To seek long-term capital appreciation/income by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *
Srinivasan Ramamurthy
(since January 12, 2024)
Total Experience: Over 17 years



DATE OF ALLOTMENT / INCEPTION DATE
March 10, 2008



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 46.476
Regular Plan - IDCW Option 21.630
Direct Plan - Growth Option 51.095
Direct Plan - IDCW Option 32.964



ASSETS UNDER MANAGEMENT
As on December 31, 2024
₹ 2,464.93 Cr.
Average for Month of December 2024
₹ 2,525.90 Cr.



QUANTITATIVE DATA
Portfolio Turnover
Equity Turnover 14.73%
Total Turnover 14.73%
Total Turnover = Equity + Debt + Derivative
Risk Ratio
■ Standard Deviation 16.153%
■ Beta 0.573
■ Sharpe Ratio* 1.356
Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.
* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 2.06% Direct: 1.09%



#BENCHMARK INDEX:
BSE India Infrastructure Index (TRI)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)



EXIT LOADS\$:
• In respect of each purchase/switch in of units, an Exit load of 1% is payable if units are redeemed/switched out within 30 days from the date of allotment.
• No Exit Load is payable if units are redeemed/switched-out after 30 days from the date of allotment.



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	6.76	Hindustan Construction Company Ltd.	Construction	0.92
• HDFC Bank Ltd.₹	Banks	5.03	Titagarh Wagons Limited	Industrial Manufacturing	0.90
• Larsen and Toubro Ltd.	Construction	4.83	Hindalco Industries Ltd.	Non - Ferrous Metals	0.86
• J.Kumar Infraprojects Ltd.	Construction	4.64	Blue Dart Express Ltd.	Transport Services	0.85
• Kalpataru Projects International Ltd.	Construction	3.99	AIA Engineering Ltd.	Industrial Products	0.82
• NTPC Limited	Power	2.82	CanFin Homes Ltd.	Finance	0.73
• G R Infraprojects Limited	Construction	2.80	Repco Home Finance Ltd.	Finance	0.71
• InterGlobe Aviation Ltd.	Transport Services	2.77	Five-Star Business Finance Limited	Finance	0.63
• Coal India Ltd.	Consumable Fuels	2.65	Timken India Ltd.	Industrial Products	0.63
• Bharti Airtel Ltd.	Telecom - Services	2.58	Dynatomic Technologies Ltd.	Industrial Manufacturing	0.62
Reliance Industries Ltd.	Petroleum Products	2.47	Ikio Lighting Limited	Consumer Durables	0.62
State Bank of India	Banks	2.27	Bharat Electronics Ltd.	Aerospace & Defense	0.59
Axis Bank Ltd.	Banks	2.16	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.53
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	2.10	Carborundum Universal Ltd.	Industrial Products	0.44
Ambuja Cements Ltd.	Cement & Cement Products	1.96	Centum Electronics Ltd.	Industrial Manufacturing	0.44
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.78	Voltamp Transformers Ltd.	Electrical Equipment	0.41
NCC LTD.	Construction	1.78	Dilip Buildcon Ltd.	Construction	0.34
INOX Wind Ltd.	Electrical Equipment	1.69	Inox India Limited	Industrial Products	0.33
Ashoka Buildcon Ltd.	Construction	1.68	Indian Bank	Banks	0.15
TD Power Systems Ltd.	Electrical Equipment	1.65	Rishabh Instruments Limited	Electrical Equipment	0.14
Premier Explosives Ltd.	Chemicals & Petrochemicals	1.59	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction	0.01
Birla Corporation Ltd.	Cement & Cement Products	1.41	Sub Total		92.29
Hindustan Aeronautics Limited	Aerospace & Defense	1.36	UNITS ISSUED BY REIT & INVIT		
Indraprastha Gas Ltd.	Gas	1.35	Embassy Office Parks REIT	Realty	1.05
Gujarat Pipavav Port Ltd.	Transport Infrastructure	1.31	Nexus Select Trust REIT	Realty	0.83
The Anup Engineering Limited	Industrial Manufacturing	1.28	Sub Total		1.88
Power Finance Corporation Ltd.	Finance	1.27	Cash, Cash Equivalents and Net Current Assets		5.83
ACC Ltd.	Cement & Cement Products	1.25	Grand Total		100.00
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.22	• Top Ten Holdings, ₹ Sponsor		
Gujarat State Petronet Ltd.	Gas	1.17	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Delhivery Limited	Transport Services	1.12	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Tata Steel Ltd.	Ferrous Metals	1.12	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Power Grid Corporation of India Ltd.	Power	1.00	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
Petronet LNG Ltd.	Gas	0.98			
Gateway Distriparks Limited	Transport Services	0.97			
Ceigall India Limited	Construction	0.96			
Afcons Infrastructure Limited	Construction	0.95			
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.95			
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.95			

HDFC Infrastructure Fund

(An open ended equity scheme following infrastructure theme)

CATEGORY OF SCHEME
THEMATIC FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	20.20	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	70.78	57.06	30.76	14.08	5.93	1.24
Returns (%)	13.49	14.10	17.90	34.90	35.19	5.53
Benchmark Returns (%) #	15.95	17.26	22.04	38.71	38.80	-3.66
Additional Benchmark Returns (%) ##	13.45	13.53	14.49	16.73	14.32	2.47

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



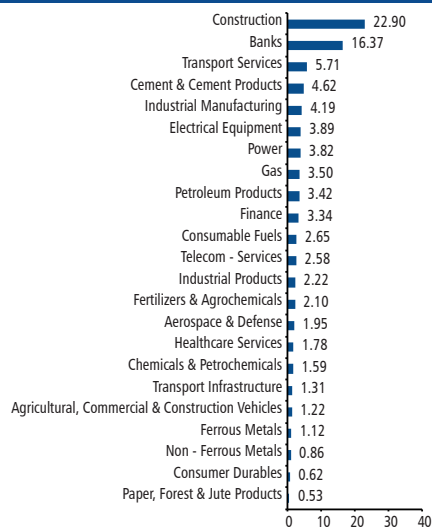
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	22.82	29.74	10.00	12,303	13,002	11,009
Dec 31, 21	Last 3 Years	31.60	34.03	12.16	22,810	24,099	14,114
Dec 31, 19	Last 5 Years	24.71	31.65	15.52	30,201	39,602	20,587
Dec 31, 14	Last 10 Years	10.99	15.49	12.41	28,384	42,262	32,241
Mar 10, 08	Since Inception	9.56	10.25	11.26	46,476	51,664	60,177

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

Industry Allocation of Equity Holding (% of Net Assets)



HDFC MNC Fund

(An open ended equity scheme following multinational company (MNC) theme)

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of multinational companies (MNCs). There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Rahul Bajaj

(since March 09, 2023)
Total Experience: Over 24 years



DATE OF ALLOTMENT / INCEPTION DATE

March 09, 2023



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	13.630
Regular Plan - IDCW Option	13.630
Direct Plan - Growth Option	13.929
Direct Plan - IDCW Option	13.929



ASSETS UNDER MANAGEMENT

As on December 31, 2024

₹ 618.95 Cr.

Average for Month of December 2024

₹ 631.04 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover	38.78%
Total Turnover	38.78%
Total Turnover = Equity + Debt + Derivative	

Risk Ratio

Standard Deviation	12.246%
Beta	0.901
Sharpe Ratio*	0.937

Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.

* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.42% Direct: 1.23%



#BENCHMARK INDEX:

NIFTY MNC TRI (Total Returns Index)

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



EXIT LOADS\$:

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



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• United Spirits Limited	Beverages	8.56	Britannia Industries Ltd.	Food Products	1.65
• Siemens Ltd.	Electrical Equipment	6.79	Aadhar Housing Finance Limited	Finance	1.56
• Fortis Healthcare Limited	Healthcare Services	6.68	Hyundai Motor India Limited	Automobiles	1.40
• Ambuja Cements Ltd.	Cement & Cement Products	6.13	Timken India Ltd.	Industrial Products	1.29
• Hindustan Unilever Ltd.	Diversified Fmcg	5.23	3M India Ltd.	Diversified	1.25
• Cummins India Ltd.	Industrial Products	4.17	Westlife Foodworld Limited	Leisure Services	0.92
• Maruti Suzuki India Limited	Automobiles	3.68	KSB Ltd.	Industrial Products	0.90
• ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	3.41	Goodyear India Ltd.	Auto Components	0.84
• Bosch Limited	Auto Components	3.32	JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.57
• JNK India Limited	Industrial Manufacturing	3.11	Sub Total		91.17
CIE Automotive India Ltd.	Auto Components	2.97	Cash, Cash Equivalents and Net Current Assets		8.83
Whirlpool of India Ltd.	Consumer Durables	2.92	Grand Total		100.00
Nestle India Ltd.	Food Products	2.88	• Top Ten Holdings		
RHI MAGNESITA INDIA Limited	Industrial Products	2.56	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Mphasis Limited.	IT - Software	2.35	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Pfizer Ltd.	Pharmaceuticals & Biotechnology	2.23	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
SKF India Ltd.	Industrial Products	2.17	\$For further details, please refer to para 'Exit Load' on page no. 92.		
ABB India Ltd.	Electrical Equipment	2.12			
United Breweries Ltd.	Beverages	2.03			
Blue Dart Express Ltd.	Transport Services	1.92			
Abbott India Ltd.	Pharmaceuticals & Biotechnology	1.88			
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.88			
Grindwell Norton Ltd.	Industrial Products	1.80			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	2.20	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	2.44	1.20
Returns (%)	11.44	-0.56
Benchmark Returns (%) #	16.22	0.57
Additional Benchmark Returns (%) ##	13.63	2.47

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



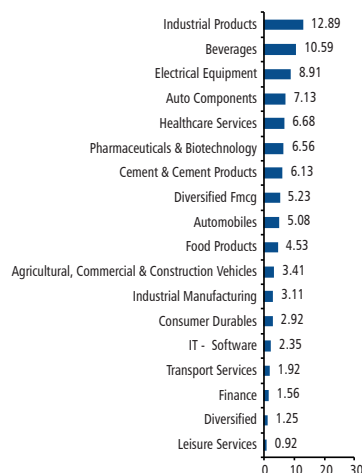
PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 1 Year	8.43	16.48	10.00	10,850	11,663	11,009
Mar 09, 23	Since Inception	18.59	24.19	19.08	13,630	14,823	13,733

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Bajaj, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

Industry Allocation of Equity Holding (% of Net Assets)



HDFC Non-Cyclical Consumer Fund

(An open ended equity scheme following non-cyclical consumer theme)

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE : To generate long-term capital appreciation by investing predominantly in equity and equity related securities of companies with a focus on non-cyclical consumer theme. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Amit Sinha

(since July 12, 2023)

Total Experience: Over 21 years



DATE OF ALLOTMENT / INCEPTION DATE

July 12, 2023



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	14.263
Regular Plan - IDCW Option	14.263
Direct Plan - Growth Option	14.526
Direct Plan - IDCW Option	14.526



ASSETS UNDER MANAGEMENT

As on December 31, 2024

₹ 919.25 Cr.

Average for Month of December 2024

₹ 909.81 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover	64.27%
Total Turnover	64.27%
Total Turnover = Equity + Debt + Derivative	

Risk Ratio

Standard Deviation	14.362%
Beta	0.841
Sharpe Ratio*	1.343
Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.	
* Risk free rate: 7.15% (Source: FIMMDA MIBOR)	
For schemes which have not completed 3 years, data is computed since inception.	



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.30% Direct: 1.08%



#BENCHMARK INDEX:

NIFTY India Consumption Index (TRI)

##ADDL. BENCHMARK INDEX:

NIFTY 50 (TRI)



EXIT LOADS\$:

- In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.
- No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• Zomato Ltd	Retailing	9.22	Unicommerce eSolutions Limited	IT - Software	0.98
• Hindustan Unilever Ltd.	Diversified Fmcg	8.07	SULA VINEYARDS LIMITED	Beverages	0.94
• ITC LIMITED	Diversified Fmcg	7.00	Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.92
• Titan Company Ltd.	Consumer Durables	3.79	Godfrey Phillips India Ltd.	Cigarettes & Tobacco Products	0.91
• Trent Ltd.	Retailing	3.73	INFO EDGE (INDIA) LIMITED	Retailing	0.85
• Godrej Consumer Products Ltd.	Personal Products	3.71	Safari Industries (India) Ltd.	Consumer Durables	0.85
• Vishal Mega Mart Limited	Retailing	3.71	Marico Ltd.	Agricultural Food & Other Products	0.78
• United Spirits Limited	Beverages	3.57	Emami Ltd.	Personal Products	0.57
• Bharti Airtel Ltd.	Telecom - Services	3.09	Yatharth Hospital & Trauma Care Services Limited	Healthcare Services	0.57
• Chalet Hotels Ltd.	Leisure Services	3.03	DOMS Industries Limited	Household Products	0.53
Brainbees Solutions Limited (FirstCry)	Retailing	2.98	Godavari Biorefineries Limited	Diversified Fmcg	0.45
Bharti Hexacom Limited	Telecom - Services	2.72	PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	0.24
Maruti Suzuki India Limited	Automobiles	2.21	Colgate-Palmolive (I) Ltd.	Personal Products	0.20
Jupiter Life Line Hospitals Limited	Healthcare Services	1.97	METRO BRANDS LIMITED	Consumer Durables	0.13
Hyundai Motor India Limited	Automobiles	1.96	Vedant Fashions Ltd	Retailing	@
AlkoNobel India Ltd.	Consumer Durables	1.95	Sub Total		94.58
Dabur India Ltd.	Personal Products	1.93	Cash, Cash Equivalents and Net Current Assets		5.42
Asian Paints Limited	Consumer Durables	1.89	Grand Total		100.00
P N Gadgil Jewellers Limited	Consumer Durables	1.88			
TVS Motor Company Ltd.	Automobiles	1.86			
One Mobikwik Systems Limited	Financial Technology (Fintech)	1.56			
VIJAYA DIAGNOSTIC CENTRE LTD.	Healthcare Services	1.55			
Nestle India Ltd.	Food Products	1.43			
Britannia Industries Ltd.	Food Products	1.40			
Devyani International Ltd	Leisure Services	1.38			
InterGlobe Aviation Ltd.	Transport Services	1.27			
Baazar Style Retail Limited	Retailing	1.23			
Bajaj Auto Limited	Automobiles	1.23			
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	1.13			
Volitas Ltd.	Consumer Durables	1.09			
Shoppers Stop Ltd.	Retailing	1.07			
Tata Consumer Products Limited	Agricultural Food & Other Products	1.05			

* Top Ten Holdings, @ Less than 0.01%.

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:

Mr. Dhruv Muchhal (since July 12, 2023)

(Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.

\$\$For further details, please refer to para 'Exit Load' on page no. 92.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.80	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	2.14	1.31
Returns (%)	23.50	17.19
Benchmark Returns (%) #	19.45	10.06
Additional Benchmark Returns (%) ##	10.67	2.47

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



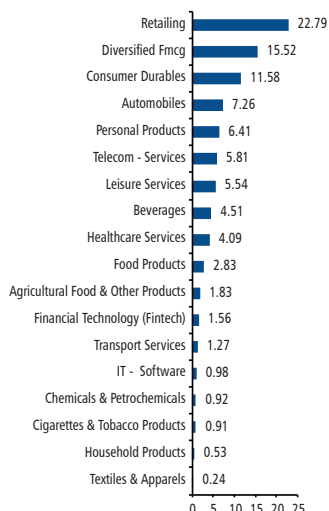
PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	22.41	19.59	10.00	12,262	11,977	11,009
Jul 12, 23	Since Inception	27.24	23.51	15.72	14,263	13,650	12,401

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Amit Sinha, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

Industry Allocation of Equity Holding (% of Net Assets)



For Product label and Riskometer of the benchmark, refer page no: 106 -118

HDFC Manufacturing Fund

(An open-ended equity scheme following manufacturing theme)

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in the manufacturing activity. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Rakesh Sethia

(since May 16, 2024)

Total Experience: Over 17 years



DATE OF ALLOTMENT / INCEPTION DATE

May 16, 2024



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option 10.370
Regular Plan - IDCW Option 10.370
Direct Plan - Growth Option 10.453
Direct Plan - IDCW Option 10.453



ASSETS UNDER MANAGEMENT

As on December 31, 2024

₹ 12,561.59 Cr.

Average for Month of December 2024

₹ 12,740.13 Cr.



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.68% Direct: 0.50%



#BENCHMARK INDEX:

NIFTY India Manufacturing Index

##ADDL. BENCHMARK INDEX:

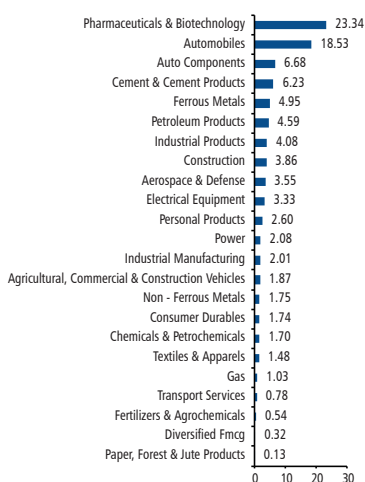
NIFTY 50 (TRI)



EXIT LOADS\$:

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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	5.71	PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	0.51
• Mahindra & Mahindra Ltd.	Automobiles	5.45	Timken India Ltd.	Industrial Products	0.51
• Maruti Suzuki India Limited	Automobiles	4.06	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.46
• Tata Motors Ltd.	Automobiles	3.89	Carborundum Universal Ltd.	Industrial Products	0.44
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.47	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.44
• Larsen and Toubro Ltd.	Construction	2.73	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.43
• Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	2.44	Craftsman Automation Ltd	Auto Components	0.43
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.43	Dixon Technologies (India) Ltd.	Consumer Durables	0.43
• Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	2.34	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.43
• Reliance Industries Ltd.	Petroleum Products	2.32	Havells India Ltd.	Consumer Durables	0.40
JSW Steel Ltd.	Ferrous Metals	2.30	ABB India Ltd.	Electrical Equipment	0.39
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.12	TD Power Systems Ltd.	Electrical Equipment	0.37
Bosch Limited	Auto Components	1.98	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.36
Hindustan Aeronautics Limited	Aerospace & Defense	1.96	GMM Pfadler Limited	Industrial Manufacturing	0.35
Ambuja Cements Ltd.	Cement & Cement Products	1.92	KEI Industries Ltd.	Industrial Products	0.35
Siemens Ltd.	Electrical Equipment	1.90	AMI Organics Ltd	Pharmaceuticals & Biotechnology	0.33
Eicher Motors Ltd.	Automobiles	1.84	Varroc Engineering Limited	Auto Components	0.33
Hindalco Industries Ltd.	Non - Ferrous Metals	1.75	Godavari Biorefineries Limited	Diversified Fmcg	0.32
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.69	Power Mech Projects Ltd.	Construction	0.27
ACC Ltd.	Cement & Cement Products	1.63	JNK India Limited	Industrial Manufacturing	0.26
Cummins India Ltd.	Industrial Products	1.60	TCI Express Ltd.	Transport Services	0.25
Bharat Electronics Ltd.	Aerospace & Defense	1.59	Elecon Engineering Comapny Ltd.	Industrial Manufacturing	0.23
NTPC Limited	Power	1.46	RHI MAGNESITA INDIA Limited	Industrial Products	0.23
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.41	Cello World Limited	Consumer Durables	0.20
Bajaj Auto Limited	Automobiles	1.40	Samvardhana Motherson International Ltd.	Auto Components	0.19
Jindal Steel & Power Ltd.	Ferrous Metals	1.33	Bansal Wire Industries Limited	Industrial Products	0.18
Tata Steel Ltd.	Ferrous Metals	1.32	Epigral Limited	Chemicals & Petrochemicals	0.18
Dabur India Ltd.	Personal Products	1.31	Sanathan Textiles Limited	Textiles & Apparels	0.18
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.30	Sona Blw Precision Forgings	Auto Components	0.16
Godrej Consumer Products Ltd.	Personal Products	1.29	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.15
CYIENT DLM LIMITED	Industrial Manufacturing	1.17	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.13
Pidilite Industries Ltd.	Chemicals & Petrochemicals	1.09	WEST COAST PAPER MILLS LIMITED	Paper, Forest & Jute Products	0.13
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.06	G R Infraprojects Limited	Construction	0.11
Hero MotoCorp Ltd.	Automobiles	1.06	Endurance Technologies Ltd.	Auto Components	0.09
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.03	Waaree Energies Limited	Electrical Equipment	0.09
Indraprastha Gas Ltd.	Gas	1.03	Grindwell Norton Ltd.	Industrial Products	0.06
UltraTech Cement Limited	Cement & Cement Products	1.03	Sub Total		97.17
Dalmia Bharat Ltd.	Cement & Cement Products	0.91	DEBT & DEBT RELATED		
CIE Automotive India Ltd	Auto Components	0.90	T-Bills		
Hyundai Motor India Limited	Automobiles	0.83	364 Days Tbill Mat 040925	Sovereign	0.38
Balkrishna Industries Ltd.	Auto Components	0.81	364 Days Tbill Mat 080525	Sovereign	0.19
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.81	Sub Total		0.57
Techno Electric & Engin. Co. Ltd.	Construction	0.75	Cash, Cash Equivalents and Net Current Assets		2.26
Birla Corporation Ltd.	Cement & Cement Products	0.74	Grand Total		100.00
Bajaj Electricals Ltd.	Consumer Durables	0.71	• Top Ten Holdings		
Time Technoplast Limited	Industrial Products	0.71	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Sundram Fasteners Ltd.	Auto Components	0.67	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since May 16, 2024) (Total Experience: Over 10 years).		
Schaeffler India Ltd.	Auto Components	0.66	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
CESC Ltd.	Power	0.62	For further details, please refer to para 'Exit Load' on page no. 92.		
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.62			
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.58			
UPL Ltd.	Fertilizers & Agrochemicals	0.54			
Blue Dart Express Ltd.	Transport Services	0.53			

HDFC Manufacturing Fund

(An open-ended equity scheme following manufacturing theme)

CATEGORY OF SCHEME
THEMATIC FUND



PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 6 Months	-6.65	-9.98	-2.12	9,661	9,491	9,892

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -3.39%. For performance of other schemes managed by Amit Sinha, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Balanced Advantage Fund

(An open ended balanced advantage fund)

CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND

INVESTMENT OBJECTIVE : To provide long term capital appreciation / income from a dynamic mix of equity and debt investments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Gopal Agrawal

(Equity Portfolio) (since July 29, 2022)
Total Experience: Over 21 years

Srinivasan Ramamurthy

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

Arun Agarwal

(Arbitrage Portfolio) (since October 6, 2022)
Total Experience: Over 26 years

Nirman Morakhia

(Arbitrage Portfolio) (since February 15, 2023)
Total Experience: Over 16 years

Anil Bamboli

(Debt Portfolio) (since July 29, 2022)
Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE

February 01, 1994@



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option 498.823
Regular Plan - IDCW Option 39.218
Direct Plan - Growth Option 537.425
Direct Plan - IDCW Option 45.387



ASSETS UNDER MANAGEMENT

As on December 31, 2024
₹ 95,521.37 Cr.
Average for Month of December 2024
₹ 96,377.68 Cr.



QUANTITATIVE DATA

Risk Ratio

Standard Deviation 9.383%
Beta 1.140
Sharpe Ratio* 1.428

Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.

* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.

Portfolio Turnover

Equity Turnover 21.79%
Total Turnover 188.35%
Total Turnover = Equity + Debt + Derivative

Residual Maturity* 7.18 years
Macaulay Duration* 4.45 years
Modified Duration* 4.24 years

Annualized Portfolio YTM* 7.29%
*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.35% Direct: 0.75%



#BENCHMARK INDEX:

NIFTY 50 Hybrid Composite debt 50:50 Index

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



NET EQUITY EXPOSURE:

53.63%



PORTFOLIO

Company	Industry / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED				PCBL Ltd.	Chemicals & Petrochemicals	0.30	0.00
• HDFC Bank Ltd.₹	Banks	6.29	1.90	Adani Energy Solutions Limited	Power	0.29	0.00
• ICI Bank Ltd.	Banks	3.87	0.72	Tata Motors Ltd.	Automobiles	0.28	0.05
• State Bank of India	Banks	3.28	0.37	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.27	0.11
• Reliance Industries Ltd.	Petroleum Products	3.05	0.68	Kalpitaru Projects International Ltd	Construction	0.26	0.00
• Infosys Limited	IT - Software	2.97	0.83	LMW Limited	Industrial Manufacturing	0.25	0.00
• Larsen and Toubro Ltd.	Construction	2.45	0.38	NHPC Ltd.	Power	0.25	0.00
• NTPC Limited	Power	2.45	0.14	Savita Oil Technologies Ltd.	Petroleum Products	0.25	0.00
• Axis Bank Ltd.	Banks	2.43	0.54	Titan Company Ltd.	Consumer Durables	0.25	0.25
• Coal India Ltd.	Consumable Fuels	2.25	0.05	Jindal Steel & Power Ltd.	Ferrous Metals	0.24	0.03
ITC LIMITED	Diversified Fmcg	2.23	0.13	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.23	0.24
Bharti Airtel Ltd.	Telecom - Services	2.16	0.29	CESC Ltd.	Power	0.23	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.43	0.00	Ambuja Cements Ltd.	Cement & Cement Products	0.21	0.06
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.42	0.21	TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.21	0.00
Tata Consultancy Services Ltd.	IT - Software	1.30	0.24	Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.20	0.00
Mahindra & Mahindra Ltd.	Automobiles	1.08	0.26	Life Insurance Corporation of India	Insurance	0.20	0.00
Power Finance Corporation Ltd.	Finance	1.08	0.00	Shriram Finance Ltd.	Finance	0.19	0.11
REC Limited.	Finance	1.04	0.05	Jio Financial Services Limited	Finance	0.16	0.00
Bank of Baroda	Banks	0.80	0.04	The Tata Power Company Ltd.	Power	0.16	0.16
Kotak Mahindra Bank Limited	Banks	0.72	0.21	Gujarat Industries Power Co. Ltd.	Power	0.15	0.00
SBI Life Insurance Company Ltd.	Insurance	0.72	0.10	Indus Towers Limited	Telecom - Services	0.15	0.15
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.71	0.04	Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.15	0.00
Hyundai Motor India Limited	Automobiles	0.71	0.00	Indraprastha Gas Ltd.	Gas	0.14	0.00
Techno Electric & Engin. Co. Ltd.	Construction	0.71	0.00	United Spirits Limited	Beverages	0.14	0.00
GAIL (India) Ltd.	Gas	0.68	0.00	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.13	0.01
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.67	0.06	Canara Bank	Banks	0.13	0.13
Apar Industries Limited	Electrical Equipment	0.63	0.00	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.13	0.00
Maruti Suzuki India Limited	Automobiles	0.61	0.18	Power Grid Corporation of India Ltd.	Power	0.12	0.13
Hindustan Unilever Ltd.	Diversified Fmcg	0.57	0.32	Five-Star Business Finance Limited	Finance	0.11	0.00
InterGlobe Aviation Ltd.	Transport Services	0.57	0.21	Indian Railways Finance Corp. Ltd.	Finance	0.11	0.05
Indusind Bank Ltd.	Banks	0.56	0.24	ADITYA BIRLA SUN LIFE AMC LIMITED	Capital Markets	0.10	0.00
Apollo Tyres Ltd.	Auto Components	0.50	0.00	Zee Entertainment Enterprises Ltd.	Entertainment	0.10	0.00
Titagarh Wagons Limited	Industrial Manufacturing	0.49	0.00	Hindalco Industries Ltd.	Non - Ferrous Metals	0.09	0.09
Zomato Ltd	Retailing	0.49	0.00	LTIMindtree Limited	IT - Software	0.09	0.09
Ashoka Buildcon Ltd.	Construction	0.48	0.00	ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	0.08	0.08
Hindustan Aeronautics Limited	Aerospace & Defense	0.48	0.04	Housing and Urban Development Corporation Ltd.	Finance	0.08	0.00
Bajaj Finserv Ltd.	Finance	0.47	0.31	SRF Ltd.	Chemicals & Petrochemicals	0.07	0.08
Bajaj Finance Ltd.	Finance	0.46	0.46	UPL Ltd.	Fertilizers & Agrochemicals	0.07	0.07
BEM Limited	Agricultural, Commercial & Construction Vehicles	0.46	0.00	Bandhan Bank Ltd.	Banks	0.06	0.00
Bharat Dynamics Limited	Aerospace & Defense	0.46	0.00	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.06	0.06
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.44	0.00	HDFC Life Insurance Company Limited	Insurance	0.06	0.06
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.43	0.00	Hero MotoCorp Ltd.	Automobiles	0.06	0.06
J.Kumar Infraprojects Ltd.	Construction	0.40	0.00	Mphasis Limited.	IT - Software	0.06	0.06
Tata Steel Ltd.	Ferrous Metals	0.40	0.05	Nestle India Ltd.	Food Products	0.06	0.06
Adani Ports & Special Economic Zone	Transport Infrastructure	0.38	0.35	UltraTech Cement Limited	Cement & Cement Products	0.06	0.06
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.38	0.03	Bharti Hexacom Limited	Telecom - Services	0.05	0.00
Bharat Forge Ltd.	Auto Components	0.34	0.08	Godrej Properties Ltd.	Realty	0.05	0.05
Oil & Natural Gas Corporation Ltd.	Oil	0.34	0.01				
Bajaj Auto Limited	Automobiles	0.31	0.04				
Dynatonic Technologies Ltd.	Industrial Manufacturing	0.31	0.00				
Time Technoplast Limited	Industrial Products	0.31	0.00				
Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.30	0.00				

....Contd on next page

HDFC Balanced Advantage Fund

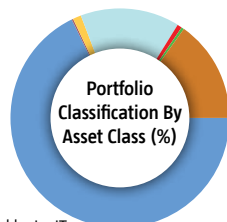
(An open ended balanced advantage fund)

CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND

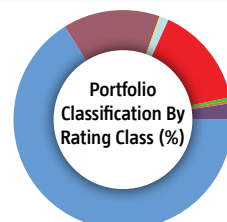


EXIT LOADS:

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



Equity	66.10
Units issued by InvIT	0.21
Units issued by ReIT	1.20
G-Sec, G-Sec STRIPS, SDL	14.29
Securitized Debt Instruments	0.67
Compulsorily Convertible Debentures	0.39
Credit Exposure	14.71
Cash, Cash Equivalents and Net Current Assets	2.43



Equity	66.10
Sovereign	14.29
Units issued by InvIT	0.21
Units issued by ReIT	1.20
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	14.91
AA+	0.47
Compulsorily Convertible Debentures	0.39
Cash, Cash Equivalents and Net Current Assets	2.43

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Vishal Mega Mart Limited	Retailing	0.05	0.00	Havells India Ltd.	Consumer Durables	@	0.00
ACC Ltd.	Cement & Cement Products	0.04	0.04	Indian Energy Exchange Limited	Capital Markets	@	0.00
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.04	0.04	LIC Housing Finance Ltd.	Finance	@	0.00
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.04	0.04	MEP Infrastructure Developers Ltd.	Transport Infrastructure	@	0.00
RHI MAGNESITA INDIA Limited	Industrial Products	0.04	0.00	Navin Fluorine International Ltd.	Chemicals & Petrochemicals	@	0.00
VODAFONE IDEA LIMITED	Telecom - Services	0.04	0.00	Persistent Systems Limited	IT - Software	@	0.00
AGS Transact Technologies Limited	Financial Technology (Fintech)	0.03	0.00	Petronet LNG Ltd.	Gas	@	0.00
Asian Paints Limited	Consumer Durables	0.03	0.03	PI Industries Ltd.	Fertilizers & Agrochemicals	@	0.00
Bajaj Housing Finance Ltd.	Finance	0.03	0.00	Steel Authority Of India Ltd.	Ferrous Metals	@	0.00
BEM Land Assets Limited	Finance	0.03	0.00	Tech Mahindra Ltd.	IT - Software	@	0.00
HCL Technologies Ltd.	IT - Software	0.03	0.03	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	@	0.00
Indian Hotels Company Ltd.	Leisure Services	0.03	0.03	Wipro Ltd.	IT - Software	@	0.00
INFO EDGE (INDIA) LIMITED	Retailing	0.03	0.03	Sub Total		66.10	12.47
Piramal Enterprises Limited	Finance	0.03	0.03	Credit Exposure (Non Perpetual)			
Ramco Systems Ltd.	IT - Software	0.03	0.00	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.39	0.00
Tata Consumer Products Limited	Agricultural Food & Other Products	0.03	0.03	Sub Total		0.39	0.00
Britannia Industries Ltd.	Food Products	0.02	0.02	Total		66.49	0.00
Campus Activewear Limited	Consumer Durables	0.02	0.00	DEBT & DEBT RELATED			
DLF LIMITED	Realty	0.02	0.02	Government Securities (Central/State)			
Great Eastern Shipping Company Ltd.	Transport Services	0.02	0.00	718 GOI 2033	Sovereign	2.45	0.00
Indian Oil Corporation Ltd.	Petroleum Products	0.02	0.02	738 GOI 2027	Sovereign	2.05	0.00
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.02	0.02	71 GOI 2029	Sovereign	1.72	0.00
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.02	0.02	753 GOI 2034	Sovereign	1.58	0.00
RITES Limited	Construction	0.02	0.00	71 GOI 2034	Sovereign	1.19	0.00
Vedanta Ltd.	Diversified Metals	0.02	0.02	718 GOI 2037	Sovereign	1.05	0.00
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.01	0.01	734 GOI 2064	Sovereign	0.81	0.00
Container Corporation of India Ltd.	Transport Services	0.01	0.01	726 GOI 2032	Sovereign	0.70	0.00
Cummins India Ltd.	Industrial Products	0.01	0.01	726 GOI 2033	Sovereign	0.65	0.00
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.01	0.01	706 GOI 2028	Sovereign	0.39	0.00
Eicher Motors Ltd.	Automobiles	0.01	0.01	717 GOI 2030	Sovereign	0.38	0.00
Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.01	0.00	679 GOI 2034	Sovereign	0.21	0.00
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.01	0.01	73 GOI 2053	Sovereign	0.21	0.00
Exide Industries Ltd.	Auto Components	0.01	0.01	709 GOI 2054	Sovereign	0.16	0.00
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.01	0.01	723 GOI 2039	Sovereign	0.13	0.00
Godrej Consumer Products Ltd.	Personal Products	0.01	0.01	679 GOI 2027	Sovereign	0.07	0.00
Grasim Industries Ltd.	Cement & Cement Products	0.01	0.01	765% Chhattisgarh SDL Mat 310133	Sovereign	0.07	0.00
L&T Finance Ltd.	Finance	0.01	0.00	763% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.05	0.00
NMDC Limited	Minerals & Mining	0.01	0.01	764% Gujarat SDL ISD 170124 Mat 170133	Sovereign	0.05	0.00
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.01	0.01	767% Uttarakhand SDL ISD 271223 Mat 271233	Sovereign	0.05	0.00
Polycab India Limited	Industrial Products	0.01	0.01	732 GOI 2030	Sovereign	0.04	0.00
Samvardhana Motherson International Ltd.	Auto Components	0.01	0.01	748% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.04	0.00
Siemens Ltd.	Electrical Equipment	0.01	0.01	764% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.04	0.00
Tata Communications Limited	Telecom - Services	0.01	0.01	725 GOI 2063	Sovereign	0.03	0.00
TVS Motor Company Ltd.	Automobiles	0.01	0.02	762% Uttar Pradesh SDL ISD 201223 Mat 201233	Sovereign	0.03	0.00
Union Bank of India	Banks	0.01	0.00	763% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.03	0.00
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.01	0.01	767% Uttar Pradesh SDL ISD 271223 Mat 271233	Sovereign	0.03	0.00
Balkrishna Industries Ltd.	Auto Components	@	0.00	745% Maharashtra ISD 220324 Mat 220339	Sovereign	0.02	0.00
Cholamandalam Investment & Finance Co. Ltd.	Finance	@	0.00	GOI STRIPS - Mat 170628	Sovereign	0.02	0.00
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	@	0.00	6.67 GOI 2050	Sovereign	0.01	0.00
Dabur India Ltd.	Personal Products	@	0.00	6.99 GOI 2051	Sovereign	0.01	0.00
				747% Chhattisgarh SDL ISD 200324 MAT 200333	Sovereign	0.01	0.00
				763% Maharashtra SDL Mat 310135	Sovereign	0.01	0.00
				747% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	@	0.00
				8.07% Kerala SDL Mat 150626	Sovereign	@	0.00
				Sub Total		14.29	0.00
				Credit Exposure (Non Perpetual)			
				LIC Housing Finance Ltd.	CRISIL - AAA	2.12	0.00
				HDFC Bank Ltd.£	CRISIL - AAA	1.50	0.00
				State Bank of India	CRISIL - AAA / ICRA - AAA	1.50	0.00
				Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.36	0.00
				National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.25	0.00
				REC Limited.	CRISIL - AAA / ICRA - AAA	1.04	0.00

HDFC Balanced Advantage Fund

(An open ended balanced advantage fund)

CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.00	0.00	Sub Total		15.33	0.00
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.67	0.00	Credit Exposure (Perpetual Bonds)			
India Universal Trust AL2	CRISIL - AAA(SO)	0.52	0.00	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA+	0.05	0.00
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.46	0.00	Sub Total		0.05	0.00
National Housing Bank	CARE - AAA / CRISIL - AAA	0.43	0.00	Total		29.67	0.00
Bajaj Finance Ltd.	CRISIL - AAA	0.42	0.00	UNITS ISSUED BY REIT & INVIT			
Power Finance Corporation Ltd.	CRISIL - AAA	0.41	0.00	Units issued by InvIT			
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.32	0.00	POWERGRID Infrastructure Investment Trust	Power	0.21	0.00
Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	0.31	0.00	Sub Total		0.21	0.00
Bank of Baroda	CRISIL - AAA	0.26	0.00	Units issued by ReIT			
HDB Financial Services Ltd.	CRISIL - AAA	0.26	0.00	Embassy Office Parks REIT	Realty	0.75	0.00
Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.21	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.45	0.00
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.21	0.00	Sub Total		1.20	0.00
Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AA+(CE)	0.21	0.00	Total		1.41	0.00
Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.15	0.00	Cash Margin		3.79	0.00
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.14	0.00	Cash, Cash Equivalents and Net Current Assets		-1.36	0.00
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.11	0.00	Grand Total		100.00	12.47
Bharat Petroleum Corporation Ltd.	CRISIL - AAA	0.10	0.00				
Grasim Industries Ltd.	CRISIL - AAA	0.10	0.00				
Canara Bank	CRISIL - AAA	0.06	0.00				
Tata Capital Ltd.	CRISIL - AAA	0.06	0.00				
Export - Import Bank of India	CRISIL - AAA	0.05	0.00				
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.05	0.00				
Sundaram Home Finance Limited	CRISIL - AAA	0.05	0.00				

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

Outstanding exposure in derivative instruments	(₹ in Crore)	11,820.72
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Hedged position in Equity & Equity related instruments

Outstanding derivative exposure	(% age)	12.37
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Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:

Mr. Dhruv Muchhal (since June 22, 2023)

(Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 92.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	37.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)\$\$	1,505.81	64.98	28.95	10.75	4.98	1.25
Returns (%)\$\$	19.01	15.60	16.78	23.52	22.27	7.24
Benchmark Returns (%) #	N.A.	11.01	11.26	11.72	11.08	5.41
Additional Benchmark Returns (%) ##	13.65	13.53	14.49	16.73	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 1 Year	16.56	9.50	10.00	11,671	10,959	11,009
Dec 31, 21	Last 3 Years	22.07	9.37	12.16	18,201	13,086	14,114
Dec 31, 19	Last 5 Years	19.84	11.79	15.52	24,740	17,468	20,587
Dec 31, 14	Last 10 Years	13.64	10.40	12.41	35,970	26,909	32,241
Feb 01, 94	Since Inception	18.38	NA	11.25	1,846,125	NA	270,210

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Gopal Agrawal, Srinivasan Ramamurthy, Arun Agarwal, Nirman Morakhia and Anil Bamboli, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

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

For Product label and Riskometer of the benchmark, refer page no: 106 -118

HDFC Hybrid Equity Fund

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

CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate capital appreciation / income from a portfolio, predominantly of equity & equity related instruments. The Scheme will also invest in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *

Chirag Setalvad

(Equity Portfolio) (since April 2, 2007)
Total Experience: Over 28 years

Anupam Joshi

(Debt Portfolio) (since October 6, 2022)
Total Experience: Over 18 years

DATE OF ALLOTMENT / INCEPTION DATE**

September 11, 2000

NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option 113.998
Regular Plan - IDCW Option 16.663
Direct Plan - Growth Option 123.150
Direct Plan - IDCW Option 18.979

ASSETS UNDER MANAGEMENT

As on December 31, 2024

₹ 23,911.59 Cr.

Average for Month of December 2024
₹ 24,306.51 Cr.

QUANTITATIVE DATA

Risk Ratio

- Standard Deviation 8.772%
- Beta 0.977
- Sharpe Ratio* 0.640

Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.
* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.

Portfolio Turnover

Equity Turnover 32.55%
Total Turnover 32.55%
Total Turnover = Equity + Debt + Derivative

Residual Maturity* 10.34 years
Macaulay Duration* 5.72 years
Modified Duration* 5.44 years
Annualized Portfolio YTM** 7.48%

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

TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.68% Direct: 1.05%

#BENCHMARK INDEX:

NIFTY 50 Hybrid Composite Debt 65:35 Index

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)

EXIT LOADS\$:

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

PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED			7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.21
• ICICI Bank Ltd.	Banks	7.83	7.68% Chhattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.21
• HDFC Bank Ltd.₹	Banks	7.00	7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	0.17
• Larsen and Toubro Ltd.	Construction	4.73	7.67% Rajasthan ISD 24012024 Mat 240134	Sovereign	0.17
• Infosys Limited	IT - Software	4.11	7.67% Uttarakhand SDL ISD 271223 MAT 271233	Sovereign	0.15
• Bharti Airtel Ltd.	Telecom - Services	3.98	7.47% Uttarakhand SDL ISD 200324 MAT 200334	Sovereign	0.13
• ITC LIMITED	Diversified Fmcg	3.79	7.72% Uttar Pradesh SDL Mat 081134	Sovereign	0.12
• Reliance Industries Ltd.	Petroleum Products	3.74	7.67% Chhattisgarh SDL ISD 170124 MAT 170133	Sovereign	0.11
• State Bank of India	Banks	3.73	7.72% Rajasthan SDL - Mat 081133	Sovereign	0.11
• Axis Bank Ltd.	Banks	2.24	7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.09
• KEC International Ltd.	Construction	2.02	8.13 GOI 2045	Sovereign	0.07
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.92	7.1 GOI 2028	Sovereign	0.06
Kotak Mahindra Bank Limited	Banks	1.91	7.47% Chhattisgarh SDL ISD 200324 MAT 200333	Sovereign	0.06
SKF India Ltd.	Industrial Products	1.77	7.42% Tamil Nadu SDL ISD 030424 MAT 030434	Sovereign	0.05
Zensar Technologies Ltd.	IT - Software	1.74	7.09 GOI 2074	Sovereign	0.04
United Spirits Limited	Beverages	1.64	Sub Total		8.83
Redington Ltd.	Commercial Services & Supplies	1.36	Credit Exposure (Non Perpetual)		
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.33	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	3.28
Power Grid Corporation of India Ltd.	Power	1.29	• HDFC Bank Ltd.₹	CRISIL - AAA	2.56
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.28	LIC Housing Finance Ltd.	CRISIL - AAA	1.57
Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.09	State Bank of India	CRISIL - AAA / ICRA - AAA	1.54
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	1.05	Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.26
PNC Infratech Ltd.	Construction	1.03	National Bank for Financing Infrastructure and Development	CRISIL - AAA	0.85
Godrej Consumer Products Ltd.	Personal Products	0.83	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.84
Dabur India Ltd.	Personal Products	0.78	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.83
Vardhman Textiles Ltd.	Textiles & Apparel	0.76	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.80
JK Tyre & Industries Limited	Auto Components	0.59	Muthoot Finance Ltd.	CRISIL - AA+	0.71
GMM Pfaunder Limited	Industrial Manufacturing	0.58	REC Limited.	CRISIL - AAA / ICRA - AAA	0.68
Kalpataru Projects International Ltd.	Construction	0.58	Power Finance Corporation Ltd.	CRISIL - AAA	0.68
Metropolis Healthcare Ltd.	Healthcare Services	0.53	The Tata Power Company Ltd.	CARE - AA+	0.66
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.40	DME Development Ltd.	CRISIL - AAA	0.64
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.38	HDB Financial Services Ltd.	CRISIL - AAA	0.61
Blue Dart Express Ltd.	Transport Services	0.36	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.51
CIE Automotive India Ltd	Auto Components	0.32	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.42
MM Forgings Ltd.	Auto Components	0.24	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AA+(CE)	0.42
Hyundai Motor India Limited	Automobiles	0.23	Bajaj Finance Ltd.	CRISIL - AAA	0.21
AkzoNobel India Ltd.	Consumer Durables	0.11	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.21
Jagran Prakashan Ltd.	Media	0.09	Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.11
Sadbhav Engineering Ltd.	Construction	0.03	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.10
Sub Total		67.39	Sub Total		19.49
Credit Exposure (Non Perpetual)			Total		28.32
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.52	UNITS ISSUED BY REIT & INVIT		
Sub Total		0.52	Units issued by InvIT		
Total		67.91	POWERGRID Infrastructure Investment Trust	Power	0.21
DEBT & DEBT RELATED			Sub Total		0.21
Government Securities (Central/State)			Units issued by REIT		
7.09 GOI 2054	Sovereign	2.32	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.75
7.34 GOI 2064	Sovereign	2.17			
7.73% Uttar Pradesh SDL Mat 081133	Sovereign	0.43			
7.66% RAJASTHAN SDL Mat 310133	Sovereign	0.39			
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.37			
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.32			
7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.30			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.28			
7.66% RAJASTHAN SDL Mat 310134	Sovereign	0.28			
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.22			

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

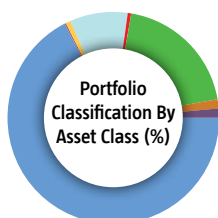
Note: @@ Effective close of business hours of June 1, 2018, HDFC Balanced Fund merged with HDFC Premier Multi Cap Fund (HDFC Hybrid Equity Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Hybrid Equity Fund is similar to that of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

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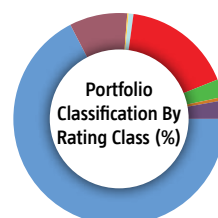
HDFC Hybrid Equity Fund

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

CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND



Equity	67.39
Units issued by InvIT	0.21
Units issued by ReIT	0.75
G-Sec, SDL	8.83
Compulsorily Convertible Debentures	0.52
Credit Exposure	19.49
Mutual Fund Units	1.41
Cash, Cash Equivalents and Net Current Assets	1.40



Equity	67.39
Sovereign	8.83
Units issued by InvIT	0.21
Units issued by ReIT	0.75
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	16.77
AA+	2.72
Compulsorily Convertible Debentures	0.52
Cash, Cash Equivalents and Net Current Assets	2.81



PORTFOLIO

Company	Industry* / Rating	% to NAV
Sub Total		0.75
Total		0.96
MUTUAL FUND UNITS		
HDFC NIFTY 50 ETF		1.41
Sub Total		1.41
Cash, Cash Equivalents and Net Current Assets		1.40
Grand Total		100.00

• Top Ten Holdings, & Sponsor

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:

Mr. Dhruv Muchhal (since June 22, 2023)

(Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.

\$\$For further details, please refer to para 'Exit Load' on page no. 92.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	29.20	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	275.15	57.02	24.31	9.08	4.47	1.25
Returns (%)	15.59	14.09	13.52	16.56	14.62	7.26
Benchmark Returns (%) #	N.A.	11.85	12.31	13.23	12.08	4.56
Additional Benchmark Returns (%) ##	14.77	13.53	14.49	16.73	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	12.81	9.69	10.00	11,292	10,977	11,009
Dec 31, 21	Last 3 Years	13.11	10.24	12.16	14,476	13,402	14,114
Dec 31, 19	Last 5 Years	15.57	13.03	15.52	20,632	18,461	20,587
Dec 31, 14	Last 10 Years	12.00	11.09	12.41	31,077	28,644	32,241
Sep 11, 00	Since Inception	15.41	NA	13.66	326,455	NA	225,301

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Chirag Setalvad and Anupam Joshi, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Multi-Asset Fund

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

CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND

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

INVESTMENT OBJECTIVE : To generate long term capital appreciation/income by investing in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Srinivasan Ramamurthy
(Equity Portfolio) (since January 13, 2022)
Total Experience: Over 17 years

Anil Bamboli
(Debt Portfolio) (since August 17, 2005)
Total Experience: Over 30 years

Bhagyesh Kagalkar
(Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022)
Total Experience: Over 30 years

Arun Agarwal
(Arbitrage Portfolio) (since August 24, 2020)
Total Experience: Over 26 years

Nirman Morakhia
(Arbitrage Portfolio) (since February 15, 2023)
Total Experience: Over 16 years



DATE OF ALLOTMENT / INCEPTION DATE
August 17, 2005



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 66.803
Regular Plan - IDCW Option 17.337
Direct Plan - Growth Option 74.097
Direct Plan - IDCW Option 21.004



ASSETS UNDER MANAGEMENT
As on December 31, 2024
₹ 3,843.90 Cr.
Average for Month of December 2024
₹ 3,853.91 Cr.



QUANTITATIVE DATA
Risk Ratio
Standard Deviation 6.523%
Beta 0.737
Sharpe Ratio* 0.652
Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.
* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.
Portfolio Turnover
Equity Turnover 18.96%
Total Turnover 254.85%
Total Turnover = Equity + Debt + Derivative
Residual Maturity* 4.24 years
Macaulay Duration* 3.03 years
Modified Duration* 2.88 years
Annualized Portfolio YTM* 7.19%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.91% Direct: 0.79%



#BENCHMARK INDEX:
65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold

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



NET EQUITY EXPOSURE:
45.41%



PORTFOLIO

Company	Industry / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
• HDFC Bank Ltd.₹	Banks	5.96	1.59	Gateway Distriparks Limited	Transport Services	0.37	0.00
• ICICI Bank Ltd.	Banks	4.85	1.53	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.37	0.00
• Axis Bank Ltd.	Banks	4.27	2.49	Orient Electric Ltd	Consumer Durables	0.36	0.00
• Reliance Industries Ltd.	Petroleum Products	3.69	1.96	G R Infraprojects Limited	Construction	0.35	0.00
• Infosys Limited	IT - Software	3.50	1.90	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.34	0.00
• Mahindra & Mahindra Ltd.	Automobiles	3.46	3.19	Mahindra & Mahindra Financial Services Ltd.	Finance	0.34	0.00
• United Spirits Limited	Beverages	2.89	2.26	Delhivery Limited	Transport Services	0.32	0.00
• Bharti Airtel Ltd.	Telecom - Services	2.80	1.15	Bayer Cropsience Ltd	Fertilizers & Agrochemicals	0.31	0.00
• Hyundai Motor India Limited	Automobiles	1.67	0.00	Bharat Electronics Ltd.	Aerospace & Defense	0.31	0.00
State Bank of India	Banks	1.59	0.14	Star Health and Allied Insurance Company Ltd	Insurance	0.31	0.00
Maruti Suzuki India Limited	Automobiles	1.39	0.55	Sonata Software Ltd	IT - Software	0.30	0.00
Tata Consultancy Services Ltd.	IT - Software	1.28	0.00	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.26	0.00
Larsen and Toubro Ltd.	Construction	1.24	0.30	Great Eastern Shipping Company Ltd.	Transport Services	0.25	0.00
Hindustan Unilever Ltd.	Diversified Fmcg	1.18	1.19	Rolex Rings Limited	Auto Components	0.24	0.00
ITC LIMITED	Diversified Fmcg	1.15	0.14	Bajaj Finance Ltd.	Finance	0.23	0.23
HCL Technologies Ltd.	IT - Software	1.10	0.00	UTI Asset Management Company Ltd	Capital Markets	0.21	0.00
Kotak Mahindra Bank Limited	Banks	1.05	0.00	HDFC Life Insurance Company Limited	Insurance	0.07	0.07
Titan Company Ltd.	Consumer Durables	0.93	0.94	Ambuja Cements Ltd.	Cement & Cement Products	0.01	0.01
Tata Motors Ltd.	Automobiles	0.82	0.48	Tech Mahindra Ltd.	IT - Software	0.01	0.01
Bajaj Auto Limited	Automobiles	0.81	0.13	Biocon Ltd.	Pharmaceuticals & Biotechnology	@	0.00
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.80	0.00	Sub Total		66.43	21.02
NTPC Limited	Power	0.80	0.02	DEBT & DEBT RELATED			
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.80	0.02	Government Securities (Central/State)			
SBI Life Insurance Company Ltd.	Insurance	0.72	0.00	• 718 GOI 2033	Sovereign	1.84	0.00
City Union Bank Ltd.	Banks	0.67	0.00	71 GOI 2029	Sovereign	0.92	0.00
Eicher Motors Ltd.	Automobiles	0.63	0.00	727 GOI 2026	Sovereign	0.65	0.00
Wipro Ltd.	IT - Software	0.63	0.05	GOI STRIPS - Mat 190328	Sovereign	0.53	0.00
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.61	0.00	GOI STRIPS - Mat 171227	Sovereign	0.43	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.61	0.00	71 GOI 2034	Sovereign	0.40	0.00
ICICI Lombard General Insurance Co	Insurance	0.56	0.00	717 GOI 2030	Sovereign	0.40	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	0.55	0.16	723 GOI 2039	Sovereign	0.40	0.00
Hindustan Aeronautics Limited	Aerospace & Defense	0.54	0.00	738 GOI 2027	Sovereign	0.40	0.00
Power Grid Corporation of India Ltd.	Power	0.52	0.00	765% Chhattisgarh SDL			
Indusind Bank Ltd.	Banks	0.50	0.00	Mat 310133	Sovereign	0.40	0.00
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.49	0.00	753 GOI 2034	Sovereign	0.39	0.00
Apollo Hospitals Enterprise Ltd.	Healthcare	0.47	0.06	706 GOI 2028	Sovereign	0.26	0.00
Godrej Consumer Products Ltd.	Personal Products	0.47	0.04	734 GOI 2064	Sovereign	0.14	0.00
InterGlobe Aviation Ltd.	Transport Services	0.47	0.00	654 GOI 2032	Sovereign	0.13	0.00
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.45	0.00	718 GOI 2037	Sovereign	0.05	0.00
Ipsa Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.44	0.00	Sub Total		7.34	0.00
Oil & Natural Gas Corporation Ltd.	Oil	0.44	0.00	Credit Exposure (Non Perpetual)			
Indraprastha Gas Ltd.	Gas	0.43	0.00	LIC Housing Finance Ltd.	CRISIL - AAA	1.04	0.00
Whirlpool of India Ltd.	Consumer Durables	0.43	0.00	HDB Financial Services Ltd.	CRISIL - AAA	1.03	0.00
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.42	0.00	HDFC Bank Ltd.₹	CRISIL - AAA	0.91	0.00
Suprajit Engineering Ltd.	Auto Components	0.42	0.00	State Bank of India	CRISIL - AAA	0.91	0.00
Transport Corporation of India Ltd.	Transport Services	0.42	0.00	Small Industries Development Bank	CRISIL - AAA	0.65	0.00
Adani Ports & Special Economic Zone	Transport Infrastructure	0.40	0.40	SMFG India Credit Company Ltd	CARE - AAA	0.65	0.00
Tata Steel Ltd.	Ferrous Metals	0.40	0.01	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.53	0.00
Greenply Industries Ltd.	Consumer Durables	0.38	0.00	National Bank for Agri & Rural Dev.	ICRA - AAA	0.53	0.00
CIE Automotive India Ltd	Auto Components	0.37	0.00	Bajaj Housing Finance Ltd.	CRISIL - AAA	0.39	0.00
				Bharti Telecom Limited	CRISIL - AA+	0.39	0.00
				Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.16	0.00
				Bank of Baroda	CRISIL - AAA	0.13	0.00
				REC Limited.	CRISIL - AAA	0.13	0.00
				Sub Total		7.45	0.00
				Total		14.79	0.00
				UNITS ISSUED BY REIT & INVIT			
				Units issued by InvIT			
				POWERGRID Infrastructure Investment Trust	Power	0.10	0.00
				Sub Total		0.10	0.00

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HDFC Multi-Asset Fund

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

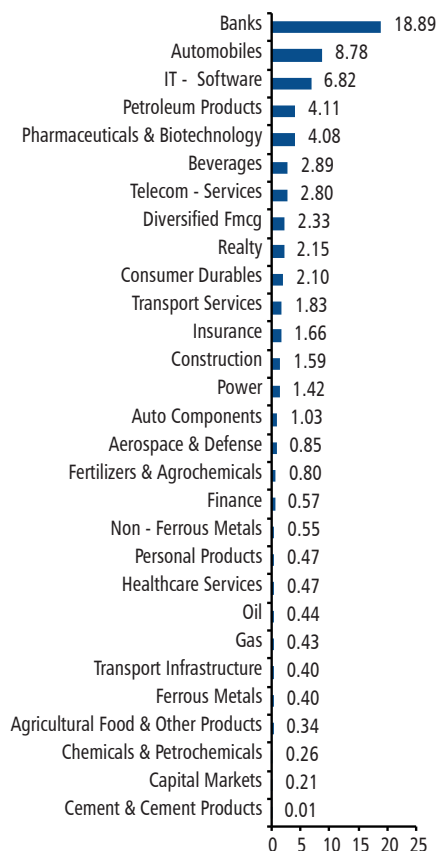
CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND



EXIT LOADS :

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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Units issued by ReIT			
Embassy Office Parks REIT	Realty	1.20	0.00
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.71	0.00
Nexus Select Trust REIT	Realty	0.24	0.00
Sub Total		2.15	0.00
MONEY MARKET INSTRUMENTS			
CD			
Punjab National Bank	CRISIL - A1+	0.61	0.00
Sub Total		0.61	0.00
MUTUAL FUND UNITS			
HDFC Gold ETF		11.05	0.00
Sub Total		11.05	0.00
Cash Margin		4.12	0.00
Cash, Cash Equivalents and Net Current Assets		0.75	0.00
Grand Total		100.00	21.02

• Top Ten Holdings, £ Sponsor

Outstanding exposure in derivative instruments	(₹ in Crore)	806.24
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Hedged position in Equity & Equity related instruments

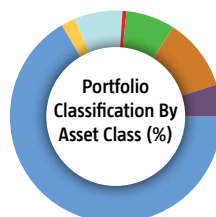
Outstanding derivative exposure	(% age)	20.97
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Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023)
(Total Experience: Over 10 years).

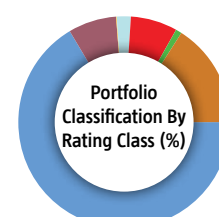
Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.

For further details, please refer to para 'Exit Load' on page no. 92.



Equity	66.43
Units issued by InvIT	0.10
Units issued by ReIT	2.15
G-Sec, G-Sec STRIPS, SDL	7.34
CD	0.61
Credit Exposure	7.45
Mutual Fund Units	11.05
Cash, Cash Equivalents and Net Current Assets	4.87

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



Equity	66.43
Sovereign	7.34
Units issued by InvIT	0.10
Units issued by ReIT	2.15
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	7.14
AA+	0.92
Cash, Cash Equivalents and Net Current Assets	15.92



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	23.30	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	75.63	45.02	22.76	8.72	4.46	1.25
Returns (%)	10.94	11.34	12.29	14.94	14.37	7.61
Benchmark Returns (%) #	N.A.	N.A.	12.94	14.09	13.21	5.55
Additional Benchmark Returns (%) ##	13.00	13.53	14.49	16.73	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	13.37	11.01	10.00	11,349	11,110	11,009
Dec 31, 21	Last 3 Years	11.78	11.39	12.16	13,970	13,826	14,114
Dec 31, 19	Last 5 Years	14.75	13.74	15.52	19,911	19,048	20,587
Dec 31, 14	Last 10 Years	10.53	11.47	12.41	27,225	29,645	32,241
Aug 17, 05	Since Inception	10.29	NA	13.89	66,803	NA	124,547

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark has also changed. Hence, the performance of the Scheme from inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli, Bhagyesh Kagalkar, Arun Agarwal and Nirman Morakhia please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

HDFC Asset Allocator Fund Of Funds

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

CATEGORY OF SCHEME
FUND OF FUNDS

INVESTMENT OBJECTIVE : To seek capital appreciation by managing the asset allocation between equity oriented, debt oriented and gold ETF schemes. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER

Srinivasan Ramamurthy
(Equities) (since January 13, 2022)
Total Experience: Over 17 years;

Bhagyesh Kagalkar
(Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022)
Total Experience: Over 30 years

Anil Bamboli
(Debt) (since May 05, 2021)
Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE
May 05, 2021



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 16.964
Regular Plan - IDCW Option 16.964
Direct Plan - Growth Option 17.720
Direct Plan - IDCW Option 17.720



ASSETS UNDER MANAGEMENT

As on December 31, 2024
₹ 3,393.49 Cr.
Average for Month of December 2024
₹ 3,409.94 Cr.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.15% Direct: 0.06%

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



#BENCHMARK INDEX:

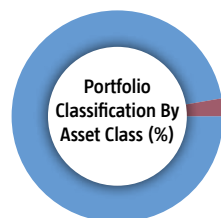
90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold derived as per regulatory norms

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



EXIT LOADS\$:

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



■ Mutual Fund Units 97.29
■ Cash, Cash Equivalents and Net Current Assets 2.71



PORTFOLIO

Issuer

% to NAV

MUTUAL FUND UNITS

Mutual Fund Units - Equity

• HDFC Flexi Cap Fund - Direct Plan - Growth Option	17.80
• HDFC Large Cap Fund - Direct Plan - Growth Option	16.73
• HDFC Small Cap Fund - Direct Plan - Growth Option	3.80
• HDFC Mid Cap Opportunities Fund - Direct Plan - Growth Option	3.78
HDFC Banking & Financial Services Fund - Direct Plan - Growth Option	2.18
HDFC Dividend Yield Fund - Direct Plan - Growth Option	1.26
HDFC Large and Mid Cap Fund - Direct Plan - Growth Option	0.94
Sub Total	46.49

Mutual Fund Units - Debt

• HDFC Short Term Debt Fund - Growth Option - Direct Plan	14.16
• HDFC Low Duration Fund - Direct Plan - Growth Option	5.78
• HDFC Medium Term Debt Fund - Growth Option - Direct Plan	5.50
• HDFC Income Fund - Direct Plan - Growth Option	4.19
• HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	3.08
HDFC Gilt Fund - Growth Option - Direct Plan	2.48
Sub Total	35.19

Mutual Fund Units - Gold

• HDFC Gold ETF	13.11
Sub Total	13.11

Mutual Fund Units

HDFC Corporate Bond Fund - Growth Option - Direct Plan	1.51
HDFC Long Duration Debt Fund - Direct Plan - Growth Option	0.99
Sub Total	2.50

Total

Cash, Cash Equivalents and Net Current Assets	2.71
Grand Total	100.00

• Top Ten Holdings

Face Value per Unit: ₹ 10, Data is as of December 31, 2024 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 92.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	4.40	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	5.83	4.58	1.26
Returns (%)	15.48	16.22	8.91
Benchmark Returns (%) #	12.12	12.67	5.89
Additional Benchmark Returns (%) ##	13.77	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	13.81	10.87	10.00	11,393	11,097	11,009
Dec 31, 21	Last 3 Years	14.59	10.97	12.16	15,052	13,670	14,114
May 05, 21	Since Inception	15.53	12.55	15.43	16,964	15,414	16,908

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, Bhagyesh Kagalkar & Anil Bamboli, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Dynamic PE Ratio Fund of Funds

(An open ended Fund of Fund scheme investing in equity and debt schemes of HDFC Mutual Fund)

CATEGORY OF SCHEME
FUND OF FUNDS

INVESTMENT OBJECTIVE : To seek capital appreciation by managing the asset allocation between specified equity and debt schemes of HDFC Mutual Fund
There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER

Srinivasan Ramamurthy
(Equities) (since Jan 13, 2022)
Total Experience: Over 17 years;

Anil Bamboli
(Debt) (since Jun 28, 2014)
Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE
Feb 06, 2012



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 39.4120
Regular Plan - Quarterly IDCW Option 34.5358
Direct Plan - Growth Option 43.3323
Direct Plan - Quarterly IDCW Option 38.0600



ASSETS UNDER MANAGEMENT

As on December 31, 2024
₹ 49.54 Cr.
Average for Month of December 2024
₹ 49.66 Cr.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.00% Direct: 0.23%

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



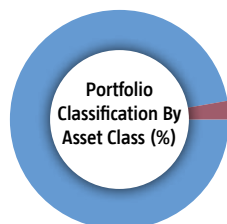
#BENCHMARK INDEX:
NIFTY 50 Hybrid Composite Debt 65:35 Index
(Total Returns Index)

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



EXIT LOADS :

- 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.
- No Entry / Exit Load shall be levied on units allotted on reinvestment of IDCW.



Mutual Fund Units 97.26
Cash, Cash Equivalents and Net Current Assets 2.74



PORTFOLIO

Issuer

MUTUAL FUND UNITS

Mutual Fund Units - Equity	% to NAV
• HDFC Large Cap Fund - Direct Plan - Growth Option	17.64
• HDFC Small Cap Fund - Direct Plan - Growth Option	14.37
• HDFC Mid Cap Opportunities Fund - Direct Plan - Growth Option	14.22
Sub Total	46.23
Mutual Fund Units - Debt	
• HDFC Medium Term Debt Fund - Growth Option - Direct Plan	11.93
• HDFC Short Term Debt Fund - Growth Option - Direct Plan	11.92
• HDFC Corporate Bond Fund - Growth Option - Direct Plan	11.81
• HDFC Dynamic Debt Fund - Growth Option - Direct Plan	7.19
• HDFC Income Fund - Direct Plan - Growth Option	6.87
• HDFC Low Duration Fund - Direct Plan - Growth Option	1.31
Sub Total	51.03
Total	97.26
Cash, Cash Equivalents and Net Current Assets	2.74
Grand Total	100.00

• Top Ten Holdings

Face Value per Unit: ₹ 10, Data is as of December 31, 2024 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 92.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	15.50	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	36.21	23.89	9.09	4.57	1.26
Returns (%)	12.33	13.20	16.61	16.14	8.70
Benchmark Returns (%) #	12.20	12.31	13.23	12.08	4.56
Additional Benchmark Returns (%) ##	14.15	14.49	16.73	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	12.79	9.69	10.00	11,290	10,977	11,009
Dec 31, 21	Last 3 Years	14.15	10.24	12.16	14,881	13,402	14,114
Dec 31, 19	Last 5 Years	15.64	13.03	15.52	20,698	18,461	20,587
Dec 31, 14	Last 10 Years	11.17	11.09	12.41	28,849	28,644	32,241
Feb 06, 12	Since Inception	11.21	11.91	13.56	39,412	42,754	51,644

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, & Anil Bamboli, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Equity Savings Fund

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

CATEGORY OF SCHEME
EQUITY SAVINGS FUND

INVESTMENT OBJECTIVE : To provide capital appreciation by investing in Equity & equity related instruments, Arbitrage opportunities, and Debt & money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Srinivasan Ramamurthy

(Equity Portfolio) (since December 14, 2021)
Total Experience: Over 17 years

Anil Bamboli

(Debt Portfolio) (since September 17, 2004)
Total Experience: Over 30 years

Arun Agarwal

(Arbitrage Portfolio) (since August 24, 2020)
Total Experience: Over 26 years

Nirman Morakhia

(Arbitrage Portfolio) (since February 15, 2023)
Total Experience: Over 16 years



DATE OF ALLOTMENT / INCEPTION DATE

September 17, 2004



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	63.531
Regular Plan - IDCW Option	12.869
Direct Plan - Growth Option	70.744
Direct Plan - IDCW Option	15.188



ASSETS UNDER MANAGEMENT

As on December 31, 2024
₹ 5,579.64 Cr.
Average for Month of December 2024
₹ 5,570.46 Cr.



QUANTITATIVE DATA

Risk Ratio

Standard Deviation	4.808%
Beta	0.994
Sharpe Ratio*	0.524

Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.

* Risk free rate: 7.15% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.

Portfolio Turnover

Equity Turnover	20.94%
Total Turnover	440.09%
Total Turnover = Equity + Debt + Derivative	

Residual Maturity *	4.31 years
Macaulay Duration *	3.24 years
Modified Duration *	3.08 years

Annualized Portfolio YTM* 7.25%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.89% Direct: 0.91%



#BENCHMARK INDEX:

NIFTY Equity Savings Index

##ADDL. BENCHMARK INDEX:

CRISIL 10 year Gilt Index



NET EQUITY EXPOSURE:

32.35%



EXIT LOADS\$:

- In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.
- Any redemption in excess of the above limit shall be subject to the following exit load:
- Exit load of 1.00% is payable if Units are redeemed / switched out within 1 month from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched out after 1 month from the date of allotment.



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
HDFC Bank Ltd.₹	Banks	8.24	5.26	Mahindra & Mahindra Financial Services Ltd.	Finance	0.24	0.00
ICICI Bank Ltd.	Banks	4.60	1.97	Suprajit Engineering Ltd.	Auto Components	0.24	0.00
United Spirits Limited	Beverages	3.52	3.11	Symphony Ltd.	Consumer Durables	0.24	0.00
Infosys Limited	IT - Software	3.43	2.09	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.22	0.00
Reliance Industries Ltd.	Petroleum Products	2.62	1.43	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.21	0.22
Titan Company Ltd.	Consumer Durables	2.59	2.61	Star Health and Allied Insurance Company Ltd	Insurance	0.21	0.00
Axis Bank Ltd.	Banks	2.58	1.35	Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.20	0.00
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.41	1.75	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.18	0.00
Adani Ports & Special Economic Zone	Transport Infrastructure	1.96	1.97	Goodyear India Ltd.	Auto Components	0.18	0.00
State Bank of India	Banks	1.87	0.30	Gujarat Gas Ltd.	Gas	0.18	0.00
Mahindra & Mahindra Ltd.	Automobiles	1.77	1.79	PVR LIMITED	Entertainment	0.16	0.00
Bharti Airtel Ltd.	Telecom - Services	1.63	0.50	Vardhman Textiles Ltd.	Textiles & Apparels	0.13	0.00
Maruti Suzuki India Limited	Automobiles	1.58	0.81	Ola Electric Mobility Limited	Automobiles	0.12	0.00
Hyundai Motor India Limited	Automobiles	1.53	0.00	Tata Consumer Products Limited	Agricultural Food & Other Products	@	0.00
Larsen and Toubro Ltd.	Construction	1.50	0.53	Sub Total		66.09	33.74
Tata Motors Ltd.	Automobiles	1.40	1.17	DEBT & DEBT RELATED			
ITC LIMITED	Diversified Fmcg	1.16	0.46	Government Securities (Central/State)			
Tata Steel Ltd.	Ferrous Metals	1.14	0.85	718 GOI 2033	Sovereign	2.40	0.00
The Tata Power Company Ltd.	Power	1.05	1.06	71 GOI 2029	Sovereign	2.00	0.00
HCL Technologies Ltd.	IT - Software	0.96	0.00	717 GOI 2030	Sovereign	1.09	0.00
Bajaj Finance Ltd.	Finance	0.94	0.95	738 GOI 2027	Sovereign	0.95	0.00
NTPC Limited	Power	0.92	0.20	723 GOI 2039	Sovereign	0.83	0.00
Hindustan Unilever Ltd.	Diversified Fmcg	0.84	0.85	GOI STRIPS - Mat 190327	Sovereign	0.81	0.00
Tech Mahindra Ltd.	IT - Software	0.83	0.83	71 GOI 2034	Sovereign	0.55	0.00
Kotak Mahindra Bank Limited	Banks	0.76	0.04	7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.37	0.00
Tata Consultancy Services Ltd.	IT - Software	0.73	0.00	GOI STRIPS - Mat 190928	Sovereign	0.35	0.00
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.63	0.06	GOI STRIPS - Mat 220228	Sovereign	0.25	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.63	0.00	734 GOI 2064	Sovereign	0.19	0.00
Bajaj Auto Limited	Automobiles	0.61	0.14	706 GOI 2028	Sovereign	0.18	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	0.60	0.36	718 GOI 2037	Sovereign	0.15	0.00
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.55	0.25	654 GOI 2032	Sovereign	0.09	0.00
Power Grid Corporation of India Ltd.	Power	0.52	0.00	726 GOI 2033	Sovereign	0.09	0.00
HDFC Life Insurance Company Limited	Insurance	0.50	0.51	73 GOI 2028	Sovereign	0.09	0.00
Kalpitaru Projects International Ltd	Construction	0.46	0.00	Sub Total		10.39	0.00
Wipro Ltd.	IT - Software	0.43	0.03	Credit Exposure (Non Perpetual)			
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.41	0.00	LIC Housing Finance Ltd.	CRISIL - AAA	1.79	0.00
Max Financial Services Ltd.	Insurance	0.40	0.00	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.71	0.00
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.39	0.00	State Bank of India	CRISIL - AAA	1.43	0.00
Hindustan Aeronautics Limited	Aerospace & Defense	0.37	0.00	Small Industries Development Bank - AAA	CARE - AAA / CRISIL - AAA	1.26	0.00
SBI Life Insurance Company Ltd.	Insurance	0.37	0.00	Power Finance Corporation Ltd.	CRISIL - AAA	0.90	0.00
Eicher Motors Ltd.	Automobiles	0.35	0.00	SMFG India Credit Company Ltd	CARE - AAA	0.90	0.00
Coal India Ltd.	Consumable Fuels	0.34	0.00	HDB Financial Services Ltd.	CRISIL - AAA	0.89	0.00
Indusind Bank Ltd.	Banks	0.34	0.00	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.64	0.00
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.34	0.00	Bajaj Housing Finance Ltd.	CRISIL - AAA	0.63	0.00
Ipcalaboratories Ltd.	Pharmaceuticals & Biotechnology	0.30	0.00	Bharti Telecom Limited	CRISIL - AA+	0.54	0.00
Ambuja Cements Ltd.	Cement & Cement Products	0.29	0.29	Muthoot Finance Ltd.	CRISIL - AA+	0.54	0.00
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.29	0.00	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.54	0.00
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.29	0.00	Bajaj Finance Ltd.	CRISIL - AAA	0.45	0.00
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.29	0.00	HDFC Bank Ltd.₹	CRISIL - AAA	0.45	0.00
Ashoka Buildcon Ltd.	Construction	0.28	0.00	HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.44	0.00
Oil & Natural Gas Corporation Ltd.	Oil	0.28	0.00	REC Limited.	CRISIL - AAA	0.25	0.00
JK Paper Ltd.	Paper, Forest & Jute Products	0.26	0.00	Bank of Baroda	CRISIL - AAA	0.09	0.00
CIE Automotive India Ltd	Auto Components	0.25	0.00	Tata Capital Ltd.	CRISIL - AAA	0.09	0.00
Greenply Industries Ltd.	Consumer Durables	0.25	0.00	Sub Total		13.54	0.00
				Total		23.93	0.00
				UNITS ISSUED BY REIT & INVIT			
				Units issued by InvIT			
				POWERGRID Infrastructure Investment Trust	Power	0.57	0.00
				Sub Total		0.57	0.00
				Units issued by ReIT			
				Embassy Office Parks REIT	Realty	0.79	0.00

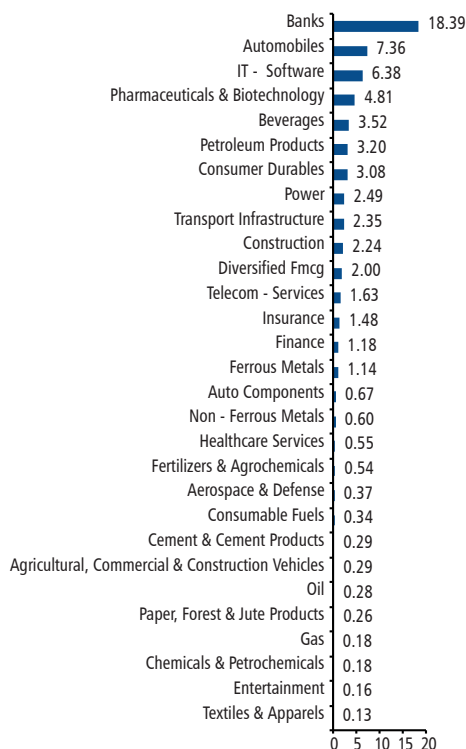
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HDFC Equity Savings Fund

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

CATEGORY OF SCHEME
EQUITY SAVINGS FUND

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.64	0.00
Sub Total		1.43	0.00
Total		2.00	0.00
MONEY MARKET INSTRUMENTS			
CD			
Punjab National Bank	CRISIL - A1+	1.67	0.00
Sub Total		1.67	0.00
Cash Margin		7.86	0.00
Cash, Cash Equivalents and Net Current Assets		-1.55	0.00
Grand Total		100.00	33.74

• Top Ten Holdings, ₹ Sponsor

Outstanding exposure in derivative instruments	(₹ in Crore)	1,880.95
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Hedged position in Equity & Equity related instruments		
Outstanding derivative exposure	(% age)	33.71

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2024 unless otherwise specified.

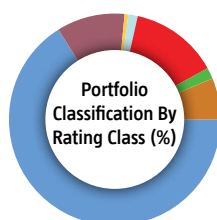
₹ Dedicated Fund Manager for Overseas Investments:

Mr. Dhruv Muchhal (since June 22, 2023)

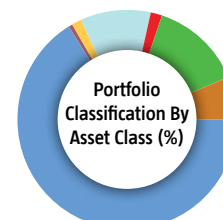
(Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 92.



Equity	66.09
Sovereign	10.39
Units issued by InvIT	0.57
Units issued by REIT	1.43
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	13.49
AA+	1.72
Cash, Cash Equivalents and Net Current Assets	6.31



Equity	66.09
Units issued by InvIT	0.57
Units issued by REIT	1.43
G-Sec, G-Sec STRIPS, SDL	10.39
CD	1.67
Credit Exposure	13.54
Cash, Cash Equivalents and Net Current Assets	6.31



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	24.40	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	72.71	39.59	20.28	8.07	4.26	1.24
Returns (%)	9.72	9.82	10.12	11.78	11.18	5.85
Benchmark Returns (%) #	N.A.	9.43	9.47	10.07	9.90	5.95
Additional Benchmark Returns (%) ##	6.48	6.55	6.25	6.12	8.15	9.02

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period^^	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	10.19	8.79	9.51	11,028	10,887	10,960
Dec 31, 21	Last 3 Years	9.98	8.66	5.87	13,305	12,832	11,868
Dec 31, 19	Last 5 Years	11.06	9.79	5.61	16,904	15,957	13,143
Dec 31, 14	Last 10 Years	9.36	8.88	6.62	24,495	23,438	18,996
Sep 17, 04	Since Inception	9.54	NA	6.02	63,531	NA	32,742

^^Effective December 16, 2015, certain changes, including changes to fundamental attributes, were effected in the erstwhile HDFC Multiple Yield Fund, (an open ended income scheme) which was renamed as HDFC Equity Savings Fund, an open ended equity scheme. On account of these changes, the performance during the period(s) from September 17, 2004 to December 15, 2015 is not comparable. Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli, Arun Agarwal and Nirman Morakhia, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

HDFC Hybrid Debt Fund

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

CATEGORY OF SCHEME
CONSERVATIVE HYBRID FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation by investing primarily in debt securities, money market instruments and moderate exposure to equities. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Srinivasan Ramamurthy
(Equities) (since December 14, 2021)
Total Experience: Over 17 years

Shobhit Mehrotra
(Debt) (since September 1, 2007)
Total Experience: Over 32 years



DATE OF ALLOTMENT / INCEPTION DATE
December 26, 2003



NAV (AS ON DECEMBER 31, 2024)	NAV PER UNIT (₹)
Regular Plan - Growth Option	79.1638
Regular Plan - Monthly IDCW Option	14.4601
Regular Plan - Quarterly IDCW Option	15.1163
Direct Plan - Growth Option	83.9577
Direct Plan - Monthly IDCW Option	15.9671
Direct Plan - Quarterly IDCW Option	16.7058



ASSETS UNDER MANAGEMENT

As on December 31, 2024
₹ 3,308.33 Cr.
Average for Month of December 2024
₹ 3,324.46 Cr.



QUANTITATIVE DATA

Risk Ratio	
Standard Deviation	3.914%
Beta	1.095
Sharpe Ratio*	0.655
Computed for the 3-yr period ended December 31, 2024. Based on month-end NAV.	
* Risk free rate: 7.15% (Source: FIMMDA MIBOR)	
For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	9.71 years
Macaulay Duration *	5.53 years
Modified Duration *	5.27 years
Annualized Portfolio YTM *	7.40%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.77% Direct: 1.21%



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



EXIT LOADS\$:

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



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
ICICI Bank Ltd.	Banks	2.29	7.64% Andhra Pradesh SDL ISD		
HDFC Bank Ltd.₹	Banks	1.88	170124 MAT 170131	Sovereign	0.02
State Bank of India	Banks	1.20	8.15 GOI 2026	Sovereign	0.01
Infosys Limited	IT - Software	1.08	Sub Total		28.31
Axis Bank Ltd.	Banks	1.05	Credit Exposure (Non Perpetual)		
Bharti Airtel Ltd.	Telecom - Services	0.86	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	5.40
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.86	• HDFC Bank Ltd.₹	CRISIL - AAA	3.51
Reliance Industries Ltd.	Petroleum Products	0.83	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	3.19
Tata Consultancy Services Ltd.	IT - Software	0.82	• Power Finance Corporation Ltd.	CRISIL - AAA	3.19
ITC LIMITED	Diversified Fmcg	0.80	• Tata Motors Ltd.	CRISIL - AA+	3.04
Larsen and Toubro Ltd.	Construction	0.76	• Export - Import Bank of India	CRISIL - AAA	3.03
Lupin Ltd.	Pharmaceuticals & Biotechnology		• State Bank of India	CRISIL - AAA / ICRA - AAA	
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.71			2.74
NTPC Limited	Power	0.60	• Muthoot Finance Ltd.	CRISIL - AA+	2.59
HCL Technologies Ltd.	IT - Software	0.60	REC Limited.	CRISIL - AAA	2.55
Kotak Mahindra Bank Limited	Banks	0.58	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)		
Petronet LNG Ltd.	Gas	0.54		CRISIL - AAA	2.27
Mahindra & Mahindra Ltd.	Automobiles	0.37	Housing and Urban Development Corporation Ltd.	CARE - AAA	1.58
Power Grid Corporation of India Ltd.	Power	0.36	National Highways Authority of India		
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.34		CRISIL - AAA	1.57
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.33	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.54
Hindustan Aeronautics Limited	Aerospace & Defense	0.32	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.53
SBI Life Insurance Company Ltd.	Insurance	0.32	The Tata Power Company Ltd.	CARE - AA+	0.88
Power Finance Corporation Ltd.	Finance	0.30	Bharti Telecom Limited	CRISIL - AA+	0.76
Coal India Ltd.	Consumable Fuels	0.29	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.76
NHPC Ltd.	Power	0.29	Grasim Industries Ltd.	CRISIL - AAA	0.76
Oil & Natural Gas Corporation Ltd.	Oil	0.29	LIC Housing Finance Ltd.	CRISIL - AAA	0.76
Tata Motors Ltd.	Automobiles	0.29	Small Industries Development Bank	CRISIL - AAA	0.76
Finolex Cables Ltd.	Industrial Products	0.27	TVS Credit Services Ltd	ICRA - AA	0.76
Swaraj Engines Ltd.	Industrial Products	0.27	HDFC ERGO General Insurance Co. Ltd.		
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.25		CRISIL - AAA	0.74
Gateway Distriparks Limited	Transport Services	0.24	Bajaj Finance Ltd.	CRISIL - AAA	0.73
REC Limited.	Finance	0.23	Vajra 006 Trust	ICRA - AA(SO)	0.43
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.22	Mahindra Rural Housing Finance Ltd		
Goodyear India Ltd.	Auto Components	0.20		IND - AA+	0.31
JK Paper Ltd.	Paper, Forest & Jute Products	0.19	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.15
Union Bank of India	Banks	0.18	Sub Total		45.53
CIE Automotive India Ltd	Auto Components	0.17	Total		73.84
Great Eastern Shipping Company Ltd.	Transport Services	0.17	UNITS ISSUED BY REIT & INVIT		
Sub Total		21.67	Units issued by InvIT		
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.23 GOI 2039	Sovereign	3.12	Bharat Highways InvIT	Transport Infrastructure	0.09
• 7.09 GOI 2054	Sovereign	3.05	Sub Total		0.09
7.3 GOI 2053	Sovereign	2.35	Units issued by ReIT		
6.68 GOI 2031	Sovereign	2.25	Embassy Office Parks REIT	Realty	0.56
7.18 GOI 2037	Sovereign	2.17	Sub Total		0.56
7.34 GOI 2064	Sovereign	2.04	Total		0.65
7.53 GOI 2034	Sovereign	1.52	Alternative Investment Fund Units		
6.79 GOI 2034	Sovereign	1.51	Corporate Debt Market Development Fund		0.26
7.36 GOI 2052	Sovereign	1.10	Sub Total		0.26
7.41 GOI 2036	Sovereign	1.10	Cash, Cash Equivalents and Net Current Assets		3.58
7.1 GOI 2034	Sovereign	1.08	Grand Total		100.00
6.54 GOI 2032	Sovereign	1.04	• Top Ten Holdings, ₹ Sponsor		
7.26 GOI 2033	Sovereign	0.78	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2024 unless otherwise specified.		
7.1 GOI 2029	Sovereign	0.77	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
7.3 GOI 2028	Sovereign	0.76	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
6.95 GOI 2061	Sovereign	0.75	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
7.09 GOI 2074	Sovereign	0.59			
GOI STRIPS - Mat 190327	Sovereign	0.54			
6.19 GOI 2034	Sovereign	0.36			
7.25 GOI 2063	Sovereign	0.31			
6.79 GOI 2029	Sovereign	0.30			
6.1 GOI 2031	Sovereign	0.29			
6.99 GOI 2051	Sovereign	0.15			
7.18 GOI 2033	Sovereign	0.15			
7.60% Tamil Nadu SDL Mat 310131	Sovereign	0.12			
8.10% Tamil Nadu SDL - Mat 110325	Sovereign	0.08			

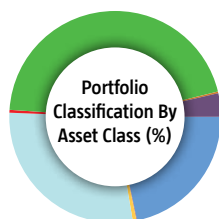
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HDFC Hybrid Debt Fund

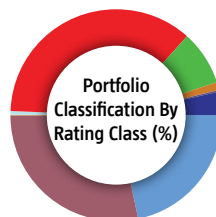
(An open ended hybrid scheme investing predominantly in debt instruments)

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CATEGORY OF SCHEME
CONSERVATIVE HYBRID FUND



Equity	21.67
Sovereign	28.31
Units issued by InvIT	0.09
Units issued by ReIT	0.56
G-Sec, G-Sec STRIPS, SDL	28.31
Securitized Debt Instruments	0.43
Credit Exposure	45.10
Alternative Investment Fund Units	0.26
Cash, Cash Equivalents and Net Current Assets	3.58



Equity	21.67
Sovereign	28.31
Units issued by InvIT	0.09
Units issued by ReIT	0.56
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	36.00
AA+	8.34
AA/AA-	1.19
Alternative Investment Fund Units	0.26
Cash, Cash Equivalents and Net Current Assets	3.58



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	25.30	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	81.16	38.86	19.74	7.97	4.26	1.24
Returns (%)	9.95	9.60	9.61	11.31	11.27	6.81
Benchmark Returns (%) #	8.75	8.77	8.53	8.19	8.69	7.30
Additional Benchmark Returns (%) ##	6.41	6.55	6.25	6.12	8.15	9.02

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	10.38	8.94	9.51	11,047	10,902	10,960
Dec 31, 21	Last 3 Years	10.07	7.22	5.87	13,339	12,329	11,868
Dec 31, 19	Last 5 Years	10.73	8.53	5.61	16,658	15,064	13,143
Dec 31, 14	Last 10 Years	8.78	8.51	6.62	23,226	22,654	18,996
Dec 26, 03	Since Inception	10.34	8.38	5.71	79,164	54,275	32,166

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Srinivasan Ramamurthy and Shobhit Mehrotra, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

Note: Effective close of business hours of May 25, 2018, HDFC MF Monthly Income Plan – Long Term Plan (MIP-LTP) underwent changes in Fundamental Attributes and was renamed as HDFC Hybrid Debt Fund (HHDF) and HDFC MF Monthly Income Plan – Short Term Plan was merged therein. As the portfolio structuring of HHDF closely resembles the erstwhile MIP-LTP, the past performance of MIP-LTP is provided,

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

HDFC ELSS Tax saver

(Name changed from HDFC TaxSaver)

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

(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
EQUITY LINKED SAVINGS SCHEME

INVESTMENT OBJECTIVE : To generate capital appreciation / income from a portfolio, comprising predominantly of equity & equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Roshi Jain

(since January 13, 2022)

Total Experience: Over 19 years



DATE OF ALLOTMENT / INCEPTION DATE

March 31, 1996



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option 1322.840

Regular Plan - IDCW Option 78.125

Direct Plan - Growth Option 1423.696

Direct Plan - IDCW Option 102.876



ASSETS UNDER MANAGEMENT

As on December 31, 2024

₹ 15,728.87 Cr.

Average for Month of December 2024

₹ 16,006.86 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 36.32%

Total Turnover 39.45%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

Standard Deviation 12.139%

Beta 0.871

Sharpe Ratio* 1.073

Computed for the 3-yr period ended December

31, 2024. Based on month-end NAV.

* Risk free rate: 7.15% (Source: FIMMDA MIBOR)

For schemes which have not completed 3 years,

data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service

Tax on Management Fees

Regular: 1.70% Direct: 1.11%



#BENCHMARK INDEX:

NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



LOCK-IN PERIOD

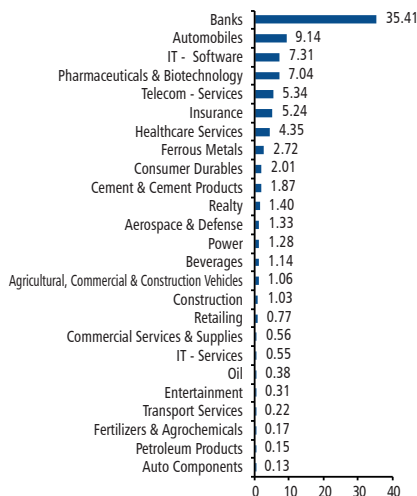
3 years from the date of allotment
of the respective Units



EXIT LOAD\$:

Nil

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd. E	Banks	9.92	Teamlease Services Ltd.	Commercial Services & Supplies	0.56
• ICICI Bank Ltd.	Banks	9.78	Cyient Ltd.	IT - Services	0.55
• Axis Bank Ltd.	Banks	7.85	Birla Corporation Ltd.	Cement & Cement Products	0.51
• Bharti Airtel Ltd.	Telecom - Services	5.34	Medi Assist Healthcare Services Limited	Insurance	0.51
• Cipla Ltd.	Pharmaceuticals & Biotechnology	5.25	Popular Vehicles and Services Limited	Automobiles	0.49
• HCL Technologies Ltd.	IT - Software	4.08	Dalmia Bharat Ltd.	Cement & Cement Products	0.45
• SBI Life Insurance Company Ltd.	Insurance	3.98	Oil & Natural Gas Corporation Ltd.	Oil	0.38
• Kotak Mahindra Bank Limited	Banks	3.97	Zee Entertainment Enterprises Ltd.	Entertainment	0.31
• Maruti Suzuki India Limited	Automobiles	3.80	JK Lakshmi Cement Ltd	Cement & Cement Products	0.30
• State Bank of India	Banks	2.27	Delhivery Limited	Transport Services	0.22
Apollo Hospitals Enterprise Ltd.	Healthcare Services	2.20	Sumitomo Chemical India Ltd	Fertilizers & Agrochemicals	0.17
Infosys Limited	IT - Software	2.15	Greenpanel Industries Limited	Consumer Durables	0.15
JSW Steel Ltd.	Ferrous Metals	1.49	Reliance Industries Ltd.	Petroleum Products	0.15
Prestige Estates Projects Ltd.	Realty	1.40	ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.13
Hindustan Aeronautics Limited	Aerospace & Defense	1.33	Equitas Small Finance Bank Ltd	Banks	0.10
Eicher Motors Ltd.	Automobiles	1.30	Sub Total		90.91
Bajaj Auto Limited	Automobiles	1.29	DEBT & DEBT RELATED		
Power Grid Corporation of India Ltd.	Power	1.28	Government Securities (Central/State)		
Hyundai Motor India Limited	Automobiles	1.26	7.38 GOI 2027	Sovereign	0.32
Tata Steel Ltd.	Ferrous Metals	1.23	Sub Total		0.32
United Spirits Limited	Beverages	1.14	Cash, Cash Equivalents and Net Current Assets		
Dr. Lal Path Labs Ltd	Healthcare Services	1.09	Grand Total		100.00
Tech Mahindra Ltd.	IT - Software	1.08	* Top Ten Holdings, E Sponsor		
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.06	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Metropolis Healthcare Ltd.	Healthcare Services	1.06	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.04	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Larsen and Toubro Ltd.	Construction	1.03	\$ \$ For further details, please refer to para 'Exit Load' on page no. 92.		
Mahindra & Mahindra Ltd.	Automobiles	1.00			
Bajaj Electricals Ltd.	Consumer Durables	0.98			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.88			
The Federal Bank Ltd.	Banks	0.83			
Shoppers Stop Ltd.	Retailing	0.77			
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.75			
Star Health and Allied Insurance Company Ltd	Insurance	0.75			
Karur Vysya Bank Ltd.	Banks	0.69			
The Ramco Cements Ltd.	Cement & Cement Products	0.61			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	34.50	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs) \$ \$	1,692.06	62.53	28.97	11.26	5.18	1.27
Returns (%) \$ \$	21.55	15.16	16.79	25.45	25.15	10.29
Benchmark Returns (%) #	15.65	15.04	16.39	20.81	19.51	6.16
Additional Benchmark Returns (%) ##	14.18	13.53	14.49	16.73	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$ \$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$ \$	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 1 Year	21.13	16.10	10.00	12,132	11,624	11,009
Dec 31, 21	Last 3 Years	21.29	15.41	12.16	17,852	15,379	14,114
Dec 31, 19	Last 5 Years	20.60	18.97	15.52	25,542	23,859	20,587
Dec 31, 14	Last 10 Years	12.67	13.94	12.41	32,996	36,903	32,241
Mar 31, 96	Since Inception	22.38	14.52	13.00	3,336,973	494,952	337,298

Returns greater than 1 year period are compounded annualized (CAGR). \$ \$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Roshi Jain, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 TRI values from Mar 29, 96 (Data for March 31, 96 is not available) to Jun 29, 99 and TRI values since Jun 30, 99. As NIFTY 500 TRI data is not available for March 31, 96, benchmark performance is calculated from March 29, 96. For Performance of Direct Plan, refer page 97 to 103.

^ Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Children's Fund

(Name changed from HDFC Children's Gift Fund) w.e.f 18th Nov 2024

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

CATEGORY OF SCHEME
CHILDREN'S FUND

INVESTMENT OBJECTIVE : To generate capital appreciation / income from a portfolio of equity & equity related instruments and debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Chirag Setalvad

(Equity Portfolio) (since April 2, 2007)
Total Experience: Over 28 years

Anil Bamboli

(Debt Portfolio) (since October 6, 2022)
Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE
March 2, 2001



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan 291.175
Direct Plan 321.462



ASSETS UNDER MANAGEMENT

As on December 31, 2024

₹ 9,943.89 Cr.

Average for Month of December 2024
₹ 10,046.75 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 13.00%
Total Turnover 13.00%
Total Turnover = Equity + Debt + Derivative

Residual Maturity * 6.68 years

Macaulay Duration * 4.86 years

Modified Duration * 4.67 years

Annualized Portfolio YTM# * 7.06%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.73% Direct: 0.89%



#BENCHMARK INDEX:

NIFTY 50 Hybrid Composite Debt 65:35 Index

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



LOCK-IN PERIOD

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

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

- 5 Years from the date of allotment; or
- Until the Unit holder (being the beneficiary child) attains the age of majority



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	6.45	7.26 GOI 2033	Sovereign	1.08
• ICICI Bank Ltd.	Banks	5.79	6.79 GOI 2034	Sovereign	1.01
• Larsen and Toubro Ltd.	Construction	3.57	7.06 GOI 2028	Sovereign	0.71
• Infosys Limited	IT - Software	3.23	7.17 GOI 2028	Sovereign	0.56
• Reliance Industries Ltd.	Petroleum Products	3.04	7.64% Gujarat SDL ISD 170124		
• eClerx Services Limited	Commercial Services & Supplies	2.60	MAT 170133	Sovereign	0.47
			7.3 GOI 2053	Sovereign	0.42
• Voltamp Transformers Ltd.	Electrical Equipment	2.49	8.32 GOI 2032	Sovereign	0.33
Kotak Mahindra Bank Limited	Banks	2.42	7.23 GOI 2039	Sovereign	0.31
State Bank of India	Banks	2.40	7.64% Gujarat SDL ISD 170124	Sovereign	0.31
Finolex Cables Ltd.	Industrial Products	2.30	6.79 GOI 2027	Sovereign	0.30
Kirloskar Pneumatic Ltd.	Industrial Products	2.04	7.26 GOI 2032	Sovereign	0.26
United Spirits Limited	Beverages	1.96	7.63% Gujarat SDL ISD 240124		
Aster DM Healthcare Limited	Healthcare Services	1.94	MAT 240133	Sovereign	0.26
ITC LIMITED	Diversified Fmcg	1.90	6.67 GOI 2035	Sovereign	0.25
AkzoNobel India Ltd.	Consumer Durables	1.65	7.63% Gujarat SDL ISD 240124		
Sonata Software Ltd.	IT - Software	1.65	MAT 240134	Sovereign	0.21
Bharti Airtel Ltd.	Telecom - Services	1.57	7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.21
Bank of Baroda	Banks	1.33	7.25 GOI 2063	Sovereign	0.05
Newgen Software Technologies Ltd.	IT - Software	1.28	7.26 GOI 2029	Sovereign	0.05
Apollo Tyres Ltd.	Auto Components	1.27	7.32 GOI 2030	Sovereign	0.05
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.27	7.62% Uttar Pradesh SDL ISD 201223	Sovereign	0.05
			8.6 GOI 2028	Sovereign	0.05
Transport Corporation of India Ltd.	Transport Services	1.23	Sub Total		23.02
Sagility India Limited	IT - Services	1.18	Credit Exposure (Non Perpetual)		
Zensar Technologies Ltd.	IT - Software	1.00	State Bank of India	CRISIL - AAA	1.50
Power Grid Corporation of India Ltd.	Power	0.88	HDFC Bank Ltd.₹	CRISIL - AAA	1.38
Rolex Rings Limited	Auto Components	0.88	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.31
Carborundum Universal Ltd.	Industrial Products	0.80	Bajaj Finance Ltd.	CRISIL - AAA	1.01
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.78	Small Industries Development Bank	CARE - AAA / CRISIL - AAA	0.90
Hyundai Motor India Limited	Automobiles	0.66	LIC Housing Finance Ltd.	CRISIL - AAA	0.50
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.63	Toyota Financial Services India Ltd.	CRISIL - AAA	0.50
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.59	REC Limited.	CRISIL - AAA	0.36
Cholamandalam Financial Holdings Ltd.	Finance	0.47	Power Finance Corporation Ltd.	CRISIL - AAA	0.27
PNC Infratech Ltd.	Construction	0.45	Bank of Baroda	CRISIL - AAA	0.15
Axis Bank Ltd.	Banks	0.44	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.10
Technocrat Industries (India) Ltd	Industrial Products	0.44	Sub Total		7.98
GMM Pfaudler Limited	Industrial Manufacturing	0.38	Total		31.00
RHI MAGNESITA INDIA Limited	Industrial Products	0.38	Cash, Cash Equivalents and Net Current Assets		3.51
Bajaj Finance Ltd.	Finance	0.34	Grand Total		100.00
Equitas Small Finance Bank Ltd	Banks	0.31	• Top Ten Holdings, ₹ Sponsor		
Timken India Ltd.	Industrial Products	0.29	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Godrej Consumer Products Ltd.	Personal Products	0.26	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Landmark Cars Limited	Automobiles	0.24	(Q) Eligibility (of Unit holder) : Children not attained the age of majority as on the date of investment by the Investor / Applicant are eligible as Unit holders in the Scheme.		
UNIPARTS INDIA LIMITED	Auto Components	0.24	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
VST Industries Ltd.	Cigarettes & Tobacco Products	0.19	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
Bajaj Housing Finance Ltd.	Finance	0.16			
RADIANT CASH MANAGEMENT SERVICES LIMITED	Commercial Services & Supplies	0.12			
Sub Total		65.49			
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 718 GOI 2033	Sovereign	4.73			
• 71 GOI 2029	Sovereign	3.31			
• 71 GOI 2034	Sovereign	3.18			
• 738 GOI 2027	Sovereign	2.35			
• 717 GOI 2030	Sovereign	1.33			
• 718 GOI 2037	Sovereign	1.18			

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HDFC Children's Fund

(Name changed from HDFC Children's Gift Fund)

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

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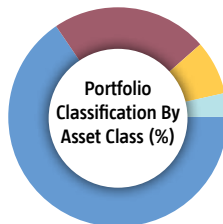
CATEGORY OF SCHEME
CHILDREN'S FUND



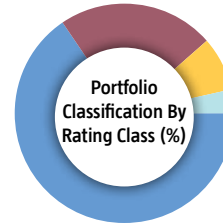
EXIT LOADS :

- (i) For existing investments by investors including SIP / SWAP registrations, etc. (until May 22, 2018)
In respect of units subject to lock-in period: Nil
In respect of units not subject to lock-in period:-
- In respect of each purchase/ Switch-in of units, an exit load of 3% is payable if units are redeemed / switched-out within 1 year from the date of allotment.
 - In respect of each purchase/ Switch-in of units, an exit load of 2% is payable if units are redeemed / switched-out between 1st and 2nd year of the date of allotment.
 - In respect of each purchase/ Switch-in of units, an exit load of 1% is payable if units are redeemed / switched-out after 2nd and 3rd year of the date of allotment.
 - No exit load is payable, if units are redeemed / switched-out after 3rd year from the date of allotment.

(ii) Fresh investments by investors including SIP/ SWAP registrations, etc (effective May 23, 2018): NIL

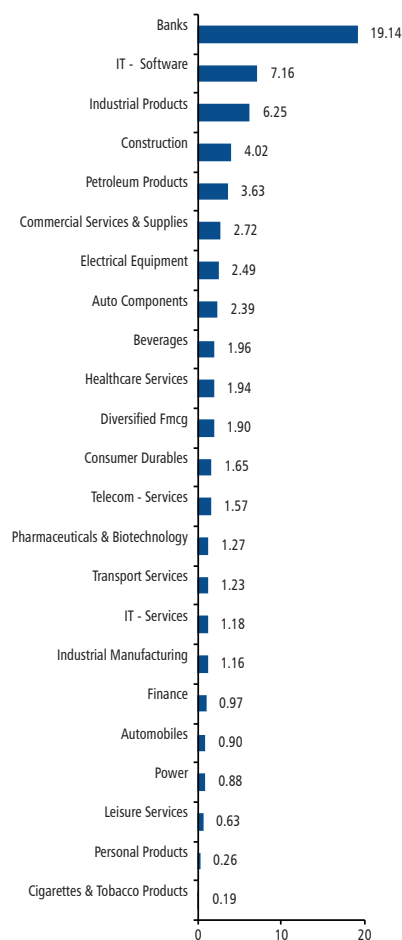


Equity	65.49
G-Sec, SDL	23.02
Credit Exposure	7.98
Cash, Cash Equivalents and Net Current Assets	3.51



Equity	65.49
Sovereign	23.02
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	7.98
Cash, Cash Equivalents and Net Current Assets	3.51

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	28.60	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs) \$	278.00	64.86	27.32	9.82	4.77	1.27
Returns (%) \$	16.14	15.58	15.70	19.80	19.19	10.88
Benchmark Returns (%) #	N.A.	11.85	12.31	13.23	12.08	4.56
Additional Benchmark Returns (%) ##	14.81	13.53	14.49	16.73	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 1 Year	15.92	9.69	10.00	11,606	10,977	11,009
Dec 31, 21	Last 3 Years	16.26	10.24	12.16	15,722	13,402	14,114
Dec 31, 19	Last 5 Years	18.47	13.03	15.52	23,357	18,461	20,587
Dec 31, 14	Last 10 Years	13.53	11.09	12.41	35,615	28,644	32,241
Mar 02, 01	Since Inception	16.46	NA	14.47	378,528	NA	251,116

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$ Adjusted for Bonus units declared under the Scheme. For performance of other schemes managed by Chirag Setalvad & Anil Bamboli, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Retirement Savings Fund - Equity Plan

(A notified Tax Savings Cum Pension Scheme)

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

CATEGORY OF SCHEME
RETIREMENT FUND

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



FUND MANAGER *

Srinivasan Ramamurthy
(Equities) (since December 14, 2021)
Total Experience: Over 17 years

Shobhit Mehrotra
(Debt) (since February 25, 2016)
Total Experience: Over 32 years



DATE OF ALLOTMENT / INCEPTION DATE

February 25, 2016



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan 49.270
Direct Plan 55.501



ASSETS UNDER MANAGEMENT

As on December 31, 2024
₹ 6,049.31 Cr.
Average for Month of December 2024
₹ 6,104.23 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 14.15%
Total Turnover 14.15%
Total Turnover = Equity + Debt + Derivative



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.77% Direct: 0.75%



#BENCHMARK INDEX:

NIFTY 500 (Total Returns Index)

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



LOCK-IN PERIOD

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

Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. (Note: Exit Load may apply. Please refer page 92 to 113 for details.)

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

Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier. (Note: No exit load)



EXIT LOADS:

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

Exit Load (Upon completion of lock-in period of 5 years)

In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-

- An Exit Load of 1% is payable if Units are redeemed / switched-out before completion of 60 years of age
- No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

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

Exit Load (Upon completion of lock-in period) Nil

Note: No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period. Investors are requested to note that Switch is treated as redemption and entails tax consequences.



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	8.79	Symphony Ltd.	Consumer Durables	0.66
• ICICI Bank Ltd.	Banks	6.57	Greenply Industries Ltd.	Consumer Durables	0.64
• Axis Bank Ltd.	Banks	3.52	Carborundum Universal Ltd.	Industrial Products	0.63
• Infosys Limited	IT - Software	3.42	Mahindra & Mahindra Financial Services Ltd.	Finance	0.61
• Reliance Industries Ltd.	Petroleum Products	3.01	Star Health and Allied Insurance Company Ltd	Insurance	0.59
• Bharti Airtel Ltd.	Telecom - Services	2.89	Bharat Electronics Ltd.	Aerospace & Defense	0.58
• HCL Technologies Ltd.	IT - Software	2.69	PNC Infratech Ltd.	Construction	0.56
• State Bank of India	Banks	2.63	Cyient Ltd.	IT - Services	0.55
• Kotak Mahindra Bank Limited	Banks	2.36	Indian Hotels Company Ltd.	Leisure Services	0.51
• Maruti Suzuki India Limited	Automobiles	2.15	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.50
ITC LIMITED	Diversified Fmcg	2.08	Finolex Industries Ltd.	Industrial Products	0.50
Larsen and Toubro Ltd.	Construction	2.05	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.50
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.77	PVR LIMITED	Entertainment	0.49
Tata Consultancy Services Ltd.	IT - Software	1.69	Great Eastern Shipping Company Ltd.	Transport Services	0.48
The Anup Engineering Limited	Industrial Manufacturing	1.53	VRL Logistics Ltd.	Transport Services	0.47
Bajaj Auto Limited	Automobiles	1.45	GNA Axles Ltd.	Auto Components	0.45
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.38	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.44
United Spirits Limited	Beverages	1.34	Equitas Small Finance Bank Ltd	Banks	0.42
Transport Corporation of India Ltd.	Transport Services	1.29	KEC International Ltd.	Construction	0.40
Eicher Motors Ltd.	Automobiles	1.20	Timken India Ltd.	Industrial Products	0.36
InterGlobe Aviation Ltd.	Transport Services	1.20	Nilkamal Ltd.	Consumer Durables	0.23
ICICI Lombard General Insurance Co	Insurance	1.18	Max Healthcare Institute Limited	Healthcare Services	0.22
Mahindra & Mahindra Ltd.	Automobiles	1.14	Sanofi India Limited	Pharmaceuticals & Biotechnology	0.15
Voltamp Transformers Ltd.	Electrical Equipment	1.14	Sub Total		89.55
Jindal Steel & Power Ltd.	Ferrous Metals	1.08	UNITS ISSUED BY REIT & INVIT		
Nippon Life India Asset Management Limited	Capital Markets	1.08	Embassy Office Parks REIT	Realty	0.79
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.03	Sub Total		0.79
Indusind Bank Ltd.	Banks	1.03	Cash, Cash Equivalents and Net Current Assets		9.66
Firstsource Solutions Ltd.	Commercial Services & Supplies	1.00	Grand Total		100.00
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.99	* Top Ten Holdings, ₹ Sponsor		
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.95	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Kalpataru Projects International Ltd	Construction	0.94	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Max Financial Services Ltd.	Insurance	0.92	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Gujarat State Petronet Ltd.	Gas	0.90	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
Bajaj Electricals Ltd.	Consumer Durables	0.89			
Crisil Limited	Finance	0.88			
Finolex Cables Ltd.	Industrial Products	0.88			
Godrej Consumer Products Ltd.	Personal Products	0.84			
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.83			
Power Grid Corporation of India Ltd.	Power	0.82			
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.78			
Tata Motors Ltd.	Automobiles	0.77			
AkzoNobel India Ltd.	Consumer Durables	0.74			
Gateway Distriparks Limited	Transport Services	0.73			
Delhivery Limited	Transport Services	0.72			
Tata Steel Ltd.	Ferrous Metals	0.68			
Redington Ltd.	Commercial Services & Supplies	0.66			

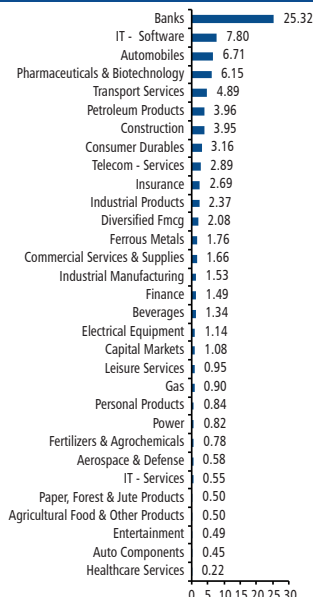
HDFC Retirement Savings Fund - Equity Plan

(A notified Tax Savings Cum Pension Scheme)

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

CATEGORY OF SCHEME
RETIREMENT FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	10.70	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	26.70	11.10	5.00	1.26
Returns (%)	19.70	24.84	22.45	8.73
Benchmark Returns (%) #	17.16	20.81	19.51	6.16
Additional Benchmark Returns (%) ##	15.08	16.73	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 1 Year	17.84	16.10	10.00	11,800	11,624	11,009
Dec 31, 21	Last 3 Years	19.31	15.41	12.16	16,990	15,379	14,114
Dec 31, 19	Last 5 Years	23.39	18.97	15.52	28,635	23,859	20,587
Feb 25, 16	Since Inception	19.73	17.76	16.23	49,270	42,530	37,874

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy and Shobhit Mehrotra, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Retirement Savings Fund - Hybrid Equity Plan

(A notified Tax Savings Cum Pension Scheme)

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

CATEGORY OF SCHEME
RETIREMENT FUND

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



FUND MANAGER *

Srinivasan Ramamurthy
(Equities) (since December 14, 2021)
Total Experience: Over 17 years
Shobhit Mehrotra
(Debt) (since February 25, 2016)
Total Experience: Over 32 years



DATE OF ALLOTMENT / INCEPTION DATE
February 25, 2016



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan 37.515
Direct Plan 42.323



ASSETS UNDER MANAGEMENT

As on December 31, 2024
₹ 1,580.78 Cr.
Average for Month of December 2024
₹ 1,598.31 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 11.93%
Total Turnover 11.93%
Total Turnover = Equity + Debt + Derivative
Residual Maturity * 4.40 years
Macaulay Duration * 3.09 years
Modified Duration * 2.96 years
Annualized Portfolio YTM# * 6.96%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 2.08% Direct: 0.92%



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



LOCK-IN PERIOD

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

Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. (Note: Exit Load may apply. Please refer page 92 to 113 for details.)

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

Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier. (Note: No exit load)



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	6.73	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.44
• ICICI Bank Ltd.	Banks	5.68	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.42
• Axis Bank Ltd.	Banks	2.69	GNA Axles Ltd.	Auto Components	0.41
• Bharti Airtel Ltd.	Telecom - Services	2.51	PVR LIMITED	Entertainment	0.41
• State Bank of India	Banks	2.51	Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	0.40
• Infosys Limited	IT - Software	2.46			
• Reliance Industries Ltd.	Petroleum Products	2.31	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.32
• HCL Technologies Ltd.	IT - Software	2.12	KEC International Ltd.	Construction	0.30
• Larsen and Toubro Ltd.	Construction	2.05	Timken India Ltd.	Industrial Products	0.30
Kotak Mahindra Bank Limited	Banks	1.92	Popular Vehicles and Services Limited	Automobiles	0.24
ITC LIMITED	Diversified Fmcg	1.84	Rolux Rings Limited	Auto Components	0.23
Maruti Suzuki India Limited	Automobiles	1.72	OCCL Limited	Chemicals & Petrochemicals	0.19
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.45	Nilkamal Ltd.	Consumer Durables	0.18
ICICI Lombard General Insurance Co	Insurance	1.13	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.01
Bajaj Auto Limited	Automobiles	1.11			
The Anup Engineering Limited	Industrial Manufacturing	1.11	Sub Total		68.83
Power Grid Corporation of India Ltd.	Power	1.04	DEBT & DEBT RELATED		
United Spirits Limited	Beverages	1.03	Government Securities (Central/State)		
Firstsource Solutions Ltd.	Commercial Services & Supplies	0.95	• 7.26 GOI 2032	Sovereign	1.95
Mahindra & Mahindra Ltd.	Automobiles	0.95	6.1 GOI 2031	Sovereign	1.89
Hindustan Aeronautics Limited	Aerospace & Defense	0.93	7.18 GOI 2033	Sovereign	1.62
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.88	7.18 GOI 2037	Sovereign	1.62
Suprajit Engineering Ltd.	Auto Components	0.86	7.26 GOI 2033	Sovereign	1.30
Vesuvius India Ltd.	Industrial Products	0.86	7.57 GOI 2033	Sovereign	0.83
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.84	6.67 GOI 2050	Sovereign	0.61
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.84	Sub Total		9.82
Max Financial Services Ltd.	Insurance	0.81	Credit Exposure (Non Perpetual)		
Transport Corporation of India Ltd.	Transport Services	0.80	Power Finance Corporation Ltd.	CRISIL - AAA	1.60
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.78	Muthoot Finance Ltd.	ICRA - AA+	1.58
City Union Bank Ltd.	Banks	0.76	State Bank of India	CRISIL - AAA	1.26
Wipro Ltd.	IT - Software	0.76	Mahindra Rural Housing Finance Ltd	IND - AA+	0.96
Voltamp Transformers Ltd.	Electrical Equipment	0.75	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.32
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.74	Sub Total		5.72
Gujarat State Petronet Ltd.	Gas	0.69	Total		15.54
Godrej Consumer Products Ltd.	Personal Products	0.68	UNITS ISSUED BY REIT & INVIT		
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.65	Embassy Office Parks REIT	Realty	0.82
Bajaj Electricals Ltd.	Consumer Durables	0.63	Sub Total		0.82
Kalpataru Projects International Ltd	Construction	0.62	Cash, Cash Equivalents and Net Current Assets		14.81
SKF India Ltd.	Industrial Products	0.62	Grand Total		100.00
Tata Steel Ltd.	Ferrous Metals	0.61	• Top Ten Holdings, E Sponsor		
CIE Automotive India Ltd	Auto Components	0.60	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.		
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.53	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
SBI Life Insurance Company Ltd.	Insurance	0.53	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Sonata Software Ltd.	IT - Software	0.53	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
Goodyear India Ltd.	Auto Components	0.51			
Redington Ltd.	Commercial Services & Supplies	0.51			
Bharat Electronics Ltd.	Aerospace & Defense	0.50			
Mahindra & Mahindra Financial Services Ltd.	Finance	0.50			
Finolex Industries Ltd.	Industrial Products	0.48			
Equitas Small Finance Bank Ltd	Banks	0.47			
Lumax Industries Ltd	Auto Components	0.47			
UTI Asset Management Company Ltd	Capital Markets	0.47			
Cyient Ltd.	IT - Services	0.46			

....Contd on next page

HDFC Retirement Savings Fund - Hybrid Equity Plan

(A notified Tax Savings Cum Pension Scheme)

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

CATEGORY OF SCHEME
RETIREMENT FUND



EXIT LOADS :

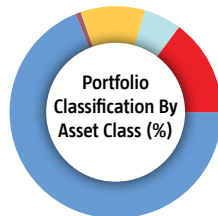
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):
Exit Load (Upon completion of lock-in period of 5 years)

In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-

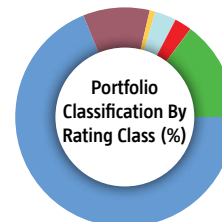
- An Exit Load of 1% is payable if Units are redeemed / switched-out before completion of 60 years of age
- No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):
Exit Load (Upon completion of lock-in period) Nil

Note: No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period. Investors are requested to note that Switch is treated as redemption and entails tax consequences.

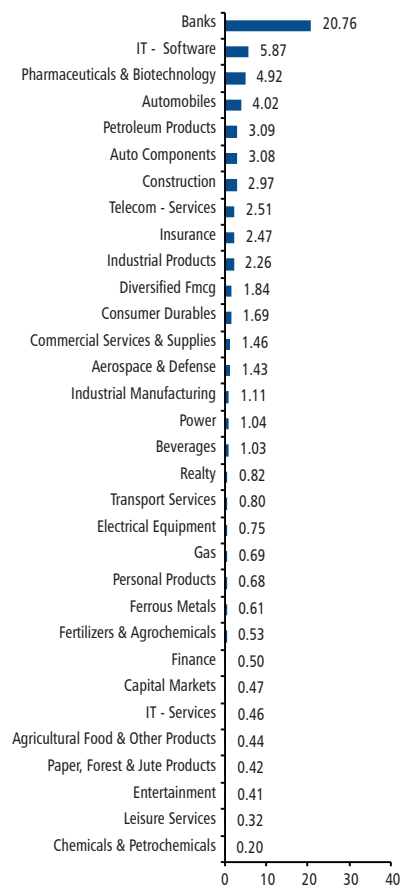


Equity	68.83
Units issued by ReIT	0.82
G-Sec	9.82
Credit Exposure	5.72
Cash, Cash Equivalents and Net Current Assets	14.81



Equity	68.83
Sovereign	9.82
Units issued by ReIT	0.82
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	3.18
AA+	2.54
Cash, Cash Equivalents and Net Current Assets	14.81

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	10.70	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	21.60	9.37	4.64	1.25
Returns (%)	15.20	17.88	17.19	7.13
Benchmark Returns (%) #	12.65	13.23	12.08	4.56
Additional Benchmark Returns (%) ##	15.08	16.73	14.32	2.47

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 1 Year	13.88	9.69	10.00	11,401	10,977	11,009
Dec 31, 21	Last 3 Years	14.26	10.24	12.16	14,922	13,402	14,114
Dec 31, 19	Last 5 Years	16.87	13.03	15.52	21,825	18,461	20,587
Feb 25, 16	Since Inception	16.10	13.60	16.23	37,515	30,939	37,874

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy and Shobhit Mehrotra, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Retirement Savings Fund - Hybrid Debt Plan

(A notified Tax Savings Cum Pension Scheme)

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

CATEGORY OF SCHEME
RETIREMENT FUND

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



FUND MANAGER *

Srinivasan Ramamurthy
(Equities) (since December 14, 2021)
Total Experience: Over 17 years

Shobhit Mehrotra
(Debt) (since February 26, 2016)
Total Experience: Over 32 years



DATE OF ALLOTMENT / INCEPTION DATE
February 26, 2016



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan 20.8742
Direct Plan 23.4071



ASSETS UNDER MANAGEMENT

As on December 31, 2024
₹ 160.07 Cr.
Average for Month of December 2024
₹ 162.13 Cr.



QUANTITATIVE DATA

Residual Maturity * 7.72 years
Macaulay Duration * 4.85 years
Modified Duration * 4.64 years
Annualized Portfolio YTM# * 7.21%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.14% Direct: 1.02%



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



LOCK-IN PERIOD

Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. (Note: Exit Load may apply. Please refer page 92 to 113 for details.)
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier. (Note: No exit load)



EXIT LOADS :

Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):
Exit Load (Upon completion of lock-in period of 5 years)

In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-
• An Exit Load of 1% is payable if Units are redeemed / switched-out before completion of 60 years of age
• No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):
Exit Load (Upon completion of lock-in period) Nil

Note: No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period. Investors are requested to note that Switch is treated as redemption and entails tax consequences.



NET EQUITY EXPOSURE:
23.01%



PORTFOLIO

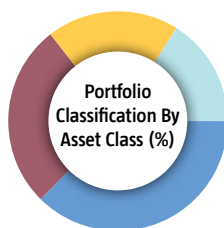
Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED				Popular Vehicles and Services Limited	Automobiles	0.10	0.00
• Tata Consultancy Services Ltd.	IT - Software	8.44	7.87	OCCL Limited	Chemicals & Petrochemicals	0.08	0.00
• Larsen and Toubro Ltd.	Construction	4.44	3.67	Sub Total		37.42	0.00
• Reliance Industries Ltd.	Petroleum Products	3.76	2.87	DEBT & DEBT RELATED			
HDFC Bank Ltd.₹	Banks	2.43	0.00	Government Securities (Central/State)			
ICICI Bank Ltd.	Banks	2.40	0.00	• 6.67 GOI 2050	Sovereign	9.01	0.00
Infosys Limited	IT - Software	1.17	0.00	• 6.19 GOI 2034	Sovereign	5.97	0.00
Bharti Airtel Ltd.	Telecom - Services	0.99	0.00	• 7.57 GOI 2033	Sovereign	4.91	0.00
State Bank of India	Banks	0.97	0.00	• 8.97 GOI 2030	Sovereign	3.80	0.00
ITC LIMITED	Diversified Fmcg	0.91	0.00	• 7.5 GOI 2034	Sovereign	3.27	0.00
Axis Bank Ltd.	Banks	0.86	0.00	7.54 GOI 2036	Sovereign	0.10	0.00
Transport Corporation of India Ltd.	Transport Services	0.72	0.00	Sub Total		27.06	0.00
ICICI Lombard General Insurance Co	Insurance	0.67	0.00	Credit Exposure (Non Perpetual)			
Maruti Suzuki India Limited	Automobiles	0.54	0.00	• Mahindra Rural Housing Finance Ltd	IND - AA+	6.34	0.00
Gujarat State Petronet Ltd.	Gas	0.45	0.00	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.24	0.00
The Anup Engineering Limited	Industrial Manufacturing	0.44	0.00	HDFC Bank Ltd.₹	CRISIL - AAA	3.01	0.00
Voltamp Transformers Ltd.	Electrical Equipment	0.44	0.00	Power Finance Corporation Ltd.	CRISIL - AAA	0.66	0.00
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.43	0.00	Sub Total		13.25	0.00
SBI Life Insurance Company Ltd.	Insurance	0.43	0.00	Credit Exposure (Perpetual Bonds)			
Vesuvius India Ltd.	Industrial Products	0.43	0.00	• TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - NA	6.21	0.00
Kalpataru Projects International Ltd	Construction	0.41	0.00	Sub Total		6.21	0.00
Symphony Ltd.	Consumer Durables	0.41	0.00	Total		46.52	0.00
United Spirits Limited	Beverages	0.41	0.00	Cash, Cash Equivalents and Net Current Assets		16.06	0.00
Hindustan Aeronautics Limited	Aerospace & Defense	0.39	0.00	Grand Total		100.00	14.41
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.38	0.00	• Top Ten Holdings, ₹ Sponsor			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.38	0.00	Outstanding exposure in derivative instruments (₹ in Crore)		23.07	
Finolex Cables Ltd.	Industrial Products	0.37	0.00	Hedged position in Equity & Equity related instruments			
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.34	0.00	Outstanding derivative exposure (% age)		14.41	
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.33	0.00	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2024 unless otherwise specified.			
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.33	0.00	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
City Union Bank Ltd.	Banks	0.32	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.			
Power Grid Corporation of India Ltd.	Power	0.31	0.00	\$\$For further details, please refer to para 'Exit Load' on page no. 92.			
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.31	0.00				
Gateway Distriparks Limited	Transport Services	0.30	0.00				
Vardhman Textiles Ltd.	Textiles & Apparels	0.27	0.00				
Goodyear India Ltd.	Auto Components	0.25	0.00				
Redington Ltd.	Commercial Services & Supplies	0.25	0.00				
Lumax Industries Ltd	Auto Components	0.22	0.00				
Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.18	0.00				
PVR LIMITED	Entertainment	0.16	0.00				

HDFC Retirement Savings Fund - Hybrid Debt Plan

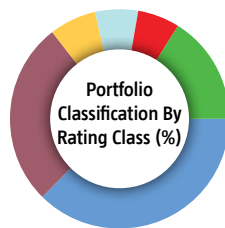
(A notified Tax Savings Cum Pension Scheme)

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

CATEGORY OF SCHEME
RETIREMENT FUND



Equity	37.42
G-Sec	27.06
Credit Exposure	19.46
Cash, Cash Equivalents and Net Current Assets	16.06



Equity	37.42
Sovereign	27.06
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	6.91
AA+	6.34
A+ & Below	6.21
Cash, Cash Equivalents and Net Current Assets	16.06



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	10.70	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	15.66	7.54	4.17	1.24
Returns (%)	8.33	9.09	9.70	6.81
Benchmark Returns (%) #	8.53	8.19	8.69	7.30
Additional Benchmark Returns (%) ##	6.16	6.12	8.15	9.02

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 1 Year	9.78	8.94	9.51	10,986	10,902	10,960
Dec 31, 21	Last 3 Years	8.18	7.22	5.87	12,664	12,329	11,868
Dec 31, 19	Last 5 Years	8.73	8.53	5.61	15,202	15,064	13,143
Feb 26, 16	Since Inception	8.67	9.17	6.62	20,874	21,743	17,634

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Srinivasan Ramamurthy and Shobhit Mehrotra, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Overnight Fund

(An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk)

CATEGORY OF SCHEME
OVERNIGHT FUND

INVESTMENT OBJECTIVE : To generate returns by investing in debt and money market instruments with overnight maturity. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER
Anil Bamboli
(since July 30, 2012)
Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE
February 06, 2002



NAV (AS ON DECEMBER 31, 2024)^ **NAV PER UNIT (₹)**
Regular Plan - Growth Option 3694.074
Regular Plan - Daily IDCW 1042.660
Reinvestment Option 3728.480
Direct Plan - Growth Option 1042.660
Direct Plan - Daily IDCW 1042.660
Reinvestment Option 1042.660



ASSETS UNDER MANAGEMENT

As on December 31, 2024
₹ 10,912.54 Cr.
Average for Month of December 2024
₹ 11,484.28 Cr.



QUANTITATIVE DATA

Residual Maturity * 1 days
Macaulay Duration * 1 days
Modified Duration * 1 days
Annualized Portfolio YTM* 6.76%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.19% Direct: 0.10%



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



EXIT LOAD\$:
Nil



PORTFOLIO

Company	Rating	% to NAV
DEBT & DEBT RELATED		
T-Bills		
• 91 Days TBill ISD 041024 Mat 030125	Sovereign	2.66
• 364 Days TBill Mat 090125	Sovereign	0.95
• 91 Days TBill MAT 160125	Sovereign	0.91
• 182 Days TBill MAT 090125	Sovereign	0.55
Sub Total		5.07
Cash, Cash Equivalents and Net Current Assets		94.93
Grand Total		100.00

• Top Ten Holdings

Face Value per Unit: ₹ 1,000, Data is as of December 31, 2024 unless otherwise specified. N.A. Not Available
^^Calculated on all calendar days.
Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.
\$\$For further details, please refer to para 'Exit Load' on page no. 92.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	27.50	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	57.31	28.27	15.72	6.91	3.97	1.24
Returns (%)	5.93	5.76	5.26	5.57	6.39	6.51
Benchmark Returns (%) #	N.A.	5.92	5.44	5.76	6.57	6.68
Additional Benchmark Returns (%) ##	6.18	6.36	6.05	6.03	6.95	7.34

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP facility in the Scheme has been made available from November 12, 2020.

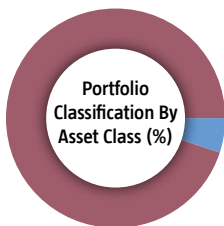


PERFORMANCE ^ - Regular Plan - Growth Option

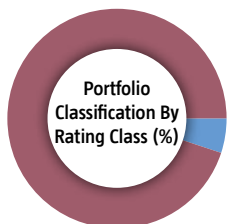
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 24, 24	Last 7 days	6.45	6.64	6.27	10,012	10,013	10,012
Dec 16, 24	Last 15 days	6.45	6.63	4.00	10,027	10,027	10,016
Nov 30, 24	Last 1 Month	6.40	6.60	5.77	10,054	10,056	10,049
Dec 31, 23	Last 1 Year	6.57	6.73	7.43	10,659	10,674	10,745
Dec 31, 21	Last 3 Years	5.89	6.08	6.16	11,874	11,941	11,967
Dec 31, 19	Last 5 Years	4.78	4.98	5.57	12,635	12,753	13,115
Dec 31, 14	Last 10 Years	5.51	5.68	6.35	17,112	17,377	18,526
Feb 06, 02	Since Inception	5.87	NA	5.99	36,941	NA	37,932

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.



■ T-Bills 5.07
■ Cash, Cash Equivalents and Net Current Assets 94.93



■ Sovereign 5.07
■ Cash, Cash Equivalents and Net Current Assets 94.93

For Product label and Riskometer of the benchmark, refer page no: 106 -118

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

CATEGORY OF SCHEME
LIQUID FUND

INVESTMENT OBJECTIVE : To generate income through a portfolio comprising money market and debt instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER [¥]

Anupam Joshi

(since October 27, 2015)
Total Experience: Over 18 years

Swannil Jangam

(since October 6, 2022)
Total Experience: Over 14 years



DATE OF ALLOTMENT / INCEPTION DATE
October 17, 2000



NAV (AS ON DECEMBER 31, 2024)^A NAV PER UNIT (₹)

Regular Plan - Growth Option	4950.3001
Regular Plan - Daily IDCW	
Reinvestment Option	1019.8200
Regular Plan - Weekly IDCW Option	1031.5266
Regular Plan - Monthly IDCW Option	1026.7969
Direct Plan - Growth Option	5001.5883
Direct Plan - Daily IDCW	1019.8200
Reinvestment Option	
Direct Plan - Weekly IDCW Option	1031.5292
Direct Plan - Monthly IDCW Option	1026.7994



ASSETS UNDER MANAGEMENT ⁹

As on December 31, 2024

₹ 68,648.00 Cr.

Average for Month of December 2024
₹ 74,732.80 Cr.



QUANTITATIVE DATA

Residual Maturity *	59 days
Macaulay Duration *	58 days
Modified Duration *	55 days
Annualized Portfolio YTM# *	7.25%

#semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on December 31, 2024)

TOTAL EXPENSE RATIO (AS OF December 31, 2024)
Including Additional Expenses and Goods and Service
Tax on Management Fees

Regular: 0.29% Direct: 0.20%



#BENCHMARK INDEX:

CRISIL Liquid Debt A-I Index

##ADDL BENCHMARK INDEX:

CRISIL 1 year T-Bill Index



EXIT LOAD\$\$:

- On investments made on or before October 19, 2019: NIL
- On investments (including through existing systematic plan registrations) made on or after October 20, 2019, as follows:

Units redeemed / switched-out within "X" days from the date of allotment	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	Nil



PORTFOLIO

Company	Rating	% to NAV	Company	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
6.03% RAJASTHAN SDL Mat 110325	Sovereign	0.17	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.61
5.77% Gujarat SDL - Mat 120125	Sovereign	0.15	LIC Housing Finance Ltd.	CRISIL - A1+	0.58
8.06% Andhra Pradesh SDL - Mat 250225	Sovereign	0.15	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - A1+	0.58
8.07% Gujarat SDL - Mat 110225	Sovereign	0.13	Aditya Birla Money Limited	CRISIL - A1+	0.49
7.26% Karnataka SDL Mat 040125	Sovereign	0.07	Infina Finance Pvt. Ltd.	CRISIL - A1+	0.47
8.08% Bihar SDL - Mat 280125	Sovereign	0.07	Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	0.43
8.08% Telangana SDL - Mat 250225	Sovereign	0.07	Reliance Industries Ltd.	CRISIL - A1+	0.43
8.08% Uttar Pradesh SDL - Mat 250225	Sovereign	0.07	Bharti Telecom Limited	CRISIL - A1+	0.40
			Godrej Industries Ltd.	CRISIL - A1+	0.33
			Godrej Consumer Products Ltd.	CRISIL - A1+	0.29
			SMFG India Credit Company Ltd	CARE - A1+	0.29
			Aditya Birla Finance Ltd.	ICRA - A1+	0.28
			Muthoot Finance Ltd.	CRISIL - A1+	0.22
Sub Total		0.88	Standard Chartered Capital Limited	CRISIL - A1+	0.22
T-Bills			CNH Industrial Capital (India) Private Limited	CRISIL - A1+	0.14
• 91 Days TBILL MAT 130325	Sovereign	2.88	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	0.04
91 Days TBILL MAT 200325	Sovereign	1.76	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CARE - A1+	0.04
91 Days Tbill MAT 210225	Sovereign	1.76			
91 Days TBILL MAT 280325	Sovereign	1.69	Sub Total		43.26
91 Days Tbill MAT 270225	Sovereign	1.44	CD		
91 Days TBILL MAT 060325	Sovereign	0.60	• Bank of Baroda	CRISIL - A1+ / IND - A1+	10.37
364 Days Tbill Mat 130225	Sovereign	0.30	• Punjab National Bank	IND - A1+	7.23
364 Days TBill Mat 270225	Sovereign	0.24	• Union Bank of India	IND - A1+	7.17
364 Days Tbill Mat 200225	Sovereign	0.07	• Indian Bank	CRISIL - A1+	4.09
182 Day Tbill ISD 290824 Mat 270225	Sovereign	0.01	Small Industries Development Bank	CARE - A1+	2.29
Sub Total		10.75	Canara Bank	CRISIL - A1+	1.43
Credit Exposure (Non Perpetual)			IDFC First Bank Limited	CRISIL - A1+	0.76
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.96	The Federal Bank Ltd.	CRISIL - A1+	0.72
HDFC Bank Ltd.£	CRISIL - AAA	0.98	IDBI Bank Limited	CRISIL - A1+	0.58
Aditya Birla Finance Ltd.	ICRA - AAA	0.58	National Bank for Agri & Rural Dev.	CRISIL - A1+	0.47
National Housing Bank	CRISIL - AAA	0.44	Axis Bank Ltd.	CRISIL - A1+	0.28
HDB Financial Services Ltd.	CRISIL - AAA	0.44	Bank of India	CRISIL - A1+	0.22
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.40	Punjab & Sind Bank	ICRA - A1+	0.22
Small Industries Development Bank	CARE - AAA	0.40	Kotak Mahindra Bank Limited	CRISIL - A1+	0.04
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.32	Sub Total		35.87
SMFG India Credit Company Ltd	ICRA - AAA	0.24	Total		79.13
Indian Oil Corporation Ltd.	CRISIL - AAA	0.18	Alternative Investment Fund Units		
REC Limited.	CRISIL - AAA	0.12	Corporate Debt Market Development Fund		0.23
UltraTech Cement Limited	CRISIL - AAA	0.10	Sub Total		0.23
Export - Import Bank of India	CRISIL - AAA	0.04	Cash,Cash Equivalants and Net Current Assets		2.73
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.04	Grand Total		100.00
LIC Housing Finance Ltd.	CRISIL - AAA	0.04	• Top Ten Holdings		
Sub Total		6.28	Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2024 unless otherwise specified.		
Total		17.91	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
MONEY MARKET INSTRUMENTS			₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 797.93 Crores.		
• National Bank for Agri & Rural Dev.	CRISIL - A1+	6.47	^^Calculated on all calendar days.		
• Small Industries Development Bank	CARE - A1+	6.13	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
• Export - Import Bank of India	CRISIL - A1+	3.16	\$For further details, please refer to para 'Exit Load' on page no. 92.		
• Panatone Finvest Ltd.	CRISIL - A1+	2.80			
• Kotak Securities Ltd.	CRISIL - A1+	2.30			
Reliance Retail ventures Ltd.	CRISIL - A1+	1.81			
Tata Communications Limited	CRISIL - A1+	1.73			
ICICI Securities Ltd	CRISIL - A1+	1.66			
Tata Motors Finance Ltd.	CARE - A1+	1.15			
Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	1.02			
Larsen and Toubro Ltd.	CRISIL - A1+	1.01			
SBI Cap Securities Limited	CRISIL - A1+	1.00			
Bajaj Financial Securities Limited	CRISIL - A1+	0.80			
Bajaj Finance Ltd.	CRISIL - A1+	0.72			
Bajaj Housing Finance Ltd.	ICRA - A1+	0.72			
CanFin Homes Ltd.	CARE - A1+	0.72			
ICICI SECURITIES PRIMARY DEALERSHIP	CRISIL - A1+	0.72			
Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	0.72			
TATA Housing Development Co Ltd.	CARE - A1+	0.72			
UltraTech Cement Limited	CRISIL - A1+	0.72			
Tata Teleservices Ltd.	CRISIL - A1+	0.69			
Mirae Asset Capital Markets (India) Pvt Ltd.	CRISIL - A1+	0.65			

Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2024 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023)
(Total Experience: Over 10 years).

9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 797.93 Crores.

^^Calculated on all calendar days.

Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.

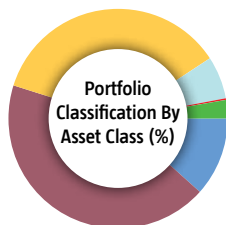
\$\$\$For further details, please refer to para 'Exit Load' on page no. 92

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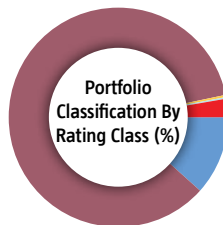
HDFC Liquid Fund

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

CATEGORY OF SCHEME
LIQUID FUND



SDI, T-Bills	11.63
CP	43.26
CD	35.87
Credit Exposure	6.28
Alternative Investment Fund Units	0.23
Cash, Cash Equivalents and Net Current Assets	2.73



Sovereign	11.63
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	85.09
AA+	0.32
Alternative Investment Fund Units	0.23
Cash, Cash Equivalents and Net Current Assets	2.73

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	29.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	71.47	30.02	16.21	6.99	4.00	1.25
Returns (%)	6.76	6.49	5.86	6.02	6.94	7.19
Benchmark Returns (%) #	N.A.	6.51	5.96	6.14	7.01	7.18
Additional Benchmark Returns (%) ##	6.18	6.36	6.05	6.03	6.95	7.34

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP facility in the Scheme has been made available from November 12, 2020.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 24, 24	Last 7 days	8.48	7.90	6.27	10,016	10,015	10,012
Dec 16, 24	Last 15 days	6.90	6.92	4.00	10,028	10,028	10,016
Nov 30, 24	Last 1 Month	6.80	6.74	5.77	10,058	10,057	10,049
Dec 31, 23	Last 1 Year	7.31	7.28	7.43	10,733	10,730	10,745
Dec 31, 21	Last 3 Years	6.34	6.46	6.16	12,026	12,068	11,967
Dec 31, 19	Last 5 Years	5.26	5.41	5.57	12,923	13,019	13,115
Dec 31, 14	Last 10 Years	6.24	6.29	6.35	18,331	18,409	18,526
Oct 17, 00	Since Inception	6.83	NA	6.26	49,503	NA	43,513

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi and Swapnil Jangam, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

HDFC Ultra Short Term Fund

[An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months and 6 months (Refer page 2 for definition of Macaulay Duration). A Moderate Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Anil Bamboli

(since September 25, 2018)
Total Experience: Over 30 years

Praveen Jain

(since August 31, 2024)
Total Experience: Over 19 years



DATE OF ALLOTMENT / INCEPTION DATE
September 25, 2018



NAV (AS ON DECEMBER 31, 2024)	NAV PER UNIT (₹)
Regular Plan - Growth Option	14.6006
Regular Plan - Daily IDCW	
Reinvestment Option	10.1030
Regular Plan - Weekly IDCW Option	10.0552
Regular Plan - Monthly IDCW Option	10.1552
Direct Plan - Growth Option	14.8914
Direct Plan - Daily IDCW	10.0920
Reinvestment Option	
Direct Plan - Weekly IDCW Option	10.0553
Direct Plan - Monthly IDCW Option	10.0553



ASSETS UNDER MANAGEMENT

As on December 31, 2024

₹ 14,104.63 Cr.

Average for Month of December 2024

₹ 14,922.88 Cr.



QUANTITATIVE DATA

Residual Maturity *	193 days
Macaulay Duration *	177 days
Modified Duration *	165 days
Annualized Portfolio YTM# *	7.65%
*semi annual YTM has been annualised.	
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable	



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.69% Direct: 0.37%

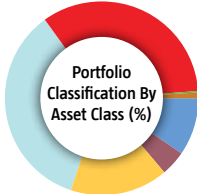


#BENCHMARK INDEX:
CRISIL Ultra Short Duration Debt A-I Index

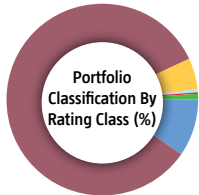
##ADDL. BENCHMARK INDEX:
CRISIL 1 year T-Bill Index



EXIT LOAD\$:
Nil



G-Sec STRIPS, SDL, T-Bills	9.82
Securitized Debt Instruments	4.27
CP	16.66
CD	35.55
Credit Exposure	34.41
Alternative Investment Fund Units	0.26
Cash, Cash Equivalents and Net Current Assets	-0.97



Sovereign	9.82
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	85.00
AA+	5.36
AA/AA-	0.53
Alternative Investment Fund Units	0.26
Cash, Cash Equivalents and Net Current Assets	-0.97



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED			CP		
Government Securities (Central/State)			ICICI Securities Ltd	CRISIL - A1+	2.09
7.52% Gujarat SDL - Mat 080325	Sovereign	1.07	Infina Finance Pvt. Ltd.	CRISIL - A1+	1.56
8.06% Andhra Pradesh SDL - Mat 250225	Sovereign	0.36	Small Industries Development Bank	CARE - A1+	1.40
8.06% Rajasthan SDL Mat 110225	Sovereign	0.35	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	1.39
8.39% Rajasthan SDL UDAY - Mat 150325	Sovereign	0.27	SHAREKHAN LIMITED	CARE - A1+ / CRISIL - A1+	1.34
8.02% Tamil Nadu SDL UDAY - Mat 220325	Sovereign	0.21	Larsen and Toubro Ltd.	CRISIL - A1+	1.06
GOI STRIPS - Mat 120325	Sovereign	0.21	Panatone Finvest Ltd.	CRISIL - A1+	1.06
7.89% Gujarat SDL - Mat 150525	Sovereign	0.18	LIC Housing Finance Ltd.	CRISIL - A1+	1.01
8.21% Rajasthan SDL UDAY - Mat 310325	Sovereign	0.13	Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	0.89
8.10% Tamil Nadu SDL - Mat 110325	Sovereign	0.07	ICICI SECURITIES PRIMARY DEALERSHIP	CRISIL - A1+	0.86
8.21% Haryana SDL Uday - Mat 310325	Sovereign	0.01	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.74
Sub Total	2.86		Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.71
T-Bills			Export - Import Bank of India	CRISIL - A1+	0.66
182 Day Tbill ISD 290824 Mat 270225	Sovereign	2.11	Hero Fincorp Ltd.	CRISIL - A1+	0.66
182 Days Tbill MAT 120625	Sovereign	2.07	Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	0.53
182 Days Tbill ISD 050924 Mat 060325	Sovereign	1.05	Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	0.35
182 Days Tbill ISD 051224 MAT 050625	Sovereign	0.69	Motilal Oswal Finvest Limited	CRISIL - A1+	0.35
182 Days Tbill MAT 190625	Sovereign	0.69	Sub Total	16.66	
364 Days Tbill Mat 060225	Sovereign	0.35	CD		
Sub Total	6.96		Canara Bank	CRISIL - A1+	7.56
Credit Exposure (Non Perpetual)			Bank of Baroda	IND - A1+	5.43
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	5.39	Punjab National Bank	CARE - A1+ / ICRA - A1+ / IND - A1+	4.90
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.00	IDFC First Bank Limited	CRISIL - A1+	4.35
Power Finance Corporation Ltd.	CRISIL - AAA	4.27	Axis Bank Ltd.	CRISIL - A1+	3.41
India Universal Trust AL2	CRISIL - AAA(SO)	2.37	Union Bank of India	CRISIL - A1+ / IND - A1+	3.14
REC Limited.	CRISIL - AAA / ICRA - AAA	2.35	Au Small Finance Bank Ltd.	CRISIL - A1+ / IND - A1+	2.73
LIC Housing Finance Ltd.	CRISIL - AAA	1.69	The Federal Bank Ltd.	CRISIL - A1+	1.50
Bharti Telecom Limited	CRISIL - AA+	1.64	Bank of India	CRISIL - A1+	1.36
Housing and Urban Development Corporation Ltd.	CARE - AAA	1.41	Indusind Bank Ltd.	CRISIL - A1+	0.66
Embassy Office Parks REIT	CRISIL - AAA	1.38	ICICI Bank Ltd.	ICRA - A1+	0.34
Muthoot Finance Ltd.	CRISIL - AA+ / ICRA - AA+	1.32	Kotak Mahindra Bank Limited	CRISIL - A1+	0.17
CanFin Homes Ltd.	CARE - AAA / ICRA - AA+	1.27	Sub Total	35.55	
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.24	Total	52.21	
Godrej Industries Ltd.	CRISIL - AA+	1.13	Alternative Investment Fund Units		
VAJRA 009 TRUST	ICRA - AAA(SO)	1.00	Corporate Debt Market Development Fund		0.26
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.95	Sub Total	0.26	
SMFG India Home Finance Company Ltd	CARE - AAA	0.89	Cash, Cash Equivalents and Net Current Assets		-0.97
Export - Import Bank of India	CRISIL - AAA	0.71	Grand Total	100.00	
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.53	Top Ten Holdings		
TATA Housing Development Co Ltd.	CARE - AA	0.53	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore)		
SMFG India Credit Company Ltd	ICRA - AAA	0.50			400.00
Vajra 014 Trust	CRISIL - AAA(SO)	0.42	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2024 unless otherwise specified.		
Mankind Pharma Limited	CRISIL - AA+	0.39	* Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
HDB Financial Services Ltd.	CRISIL - AAA	0.36	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.35	\$For further details, please refer to para 'Exit Load' on page no. 92.		
Mahindra Rural Housing Finance Ltd	IND - AA+	0.35			
Titan Company Ltd.	CRISIL - AAA	0.35			
Vajra 004 Trust	CRISIL - AAA(SO)	0.24			
Vajra 006 Trust	ICRA - AAA(SO)	0.24			
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.23			
HDFC Bank Ltd.₹	CRISIL - AAA	0.18			
Sub Total	38.68				
Total	48.50				
MONEY MARKET INSTRUMENTS					

HDFC Ultra Short Term Fund

[An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months and 6 months (Refer page 2 for definition of Macaulay Duration). A Moderate Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	7.60	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	9.23	7.01	4.00	1.25
Returns (%)	6.07	6.13	6.94	7.30
Benchmark Returns (%) #	6.32	6.44	7.27	7.45
Additional Benchmark Returns (%) ##	5.94	6.03	6.95	7.34

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.41	7.59	7.43	10,747	10,766	10,749
Dec 31, 21	Last 3 Years	6.28	6.66	6.16	12,006	12,137	11,967
Dec 31, 19	Last 5 Years	5.75	5.91	5.57	13,227	13,329	13,115
Sep 25, 18	Since Inception	6.22	6.37	6.09	14,601	14,730	14,484

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli and Praveen Jain, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns.
Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

HDFC Low Duration Fund

[An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME
LOW DURATION FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *
Anupam Joshi
(since October 27, 2015)
Total Experience: Over 18 years
Praveen Jain
(since October 6, 2022)
Total Experience: Over 19 years

DATE OF ALLOTMENT / INCEPTION DATE
November 18, 1999

NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 55.5141
Regular Plan - Daily IDCW 10.0646
Reinvestment Option 10.1428
Regular Plan - Weekly IDCW Option 10.0646
Regular Plan - Monthly IDCW Option 10.1446
Direct Plan - Growth Option 60.032
Direct Plan - Daily IDCW 10.0655
Reinvestment Option 10.0647
Direct Plan - Weekly IDCW Option 10.1472
Direct Plan - Monthly IDCW Option 10.1472

ASSETS UNDER MANAGEMENT *
As on December 31, 2024
₹ 18,121.99 Cr.
Average for Month of December 2024
₹ 18,401.21 Cr.

QUANTITATIVE DATA
Residual Maturity * 1.96 years
Macaulay Duration * 0.98 year
Modified Duration * 0.91 year
Annualized Portfolio YTM* 7.88%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.04% Direct: 0.45%

#BENCHMARK INDEX:
Nifty Low Duration Debt Index A-I
##ADDL. BENCHMARK INDEX:
CRISIL 1 year T-Bill Index

EXIT LOADS\$:
Nil

PORTFOLIO					
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• Floating Rate GOI 2033	Sovereign	7.08	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.39
• 7.59 GOI 2031	Sovereign	2.87	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.39
• 7.3 GOI 2028	Sovereign	2.74	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.33
• 6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.52	Tata Capital Ltd.	CRISIL - AAA	0.33
• 8.21% Haryana UDAY SDL - Mat 310326	Sovereign	0.14	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.30
• 7.90% Tamil Nadu SDL UDAY - Mat 220327	Sovereign	0.02	Export - Import Bank of India	CRISIL - AAA	0.28
• GOI STRIPS - Mat 170627	Sovereign	0.02	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.28
• GOI STRIPS - Mat 171226	Sovereign	0.02	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.27
• GOI STRIPS - Mat 171227	Sovereign	0.02	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	0.25
• 7.84% Maharashtra SDL MAT 130726	Sovereign	0.01	TVS Credit Services Ltd	ICRA - AA	0.25
Sub Total		13.44	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.16
Credit Exposure (Non Perpetual)			Godrej Industries Ltd.	CRISIL - AA+	0.14
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	9.30	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.14
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	9.17	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.14
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	8.89	Nomura Capital India Pvt. Ltd.	IND - AAA	0.14
• Power Finance Corporation Ltd.	CRISIL - AAA	8.47	HDFC Bank Ltd.†	CRISIL - AAA	0.03
• HDB Financial Services Ltd.	CRISIL - AAA	6.28	Sub Total		74.85
• LIC Housing Finance Ltd.	CRISIL - AAA	3.29	Total		88.29
• Titan Company Ltd.	CRISIL - AAA	2.76	MONEY MARKET INSTRUMENTS		
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	2.21	CP		
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.80	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	1.81
National Housing Bank	CRISIL - AAA	1.77	IIFL Finance Limited	CRISIL - A1+	0.53
India Universal Trust AL2	CRISIL - AAA(SO)	1.46	Sub Total		2.34
Sansar Trust July 2023 II	CRISIL - AAA(SO)	1.42	CD		
SMFG India Credit Company Ltd	ICRA - AAA	1.38	Indusind Bank Ltd.	CRISIL - A1+	2.12
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	1.31	Union Bank of India	IND - A1+	1.45
Dhruva XXIV	ICRA - AAA(SO)	1.05	IDFC First Bank Limited	CRISIL - A1+	1.29
Sundaram Home Finance Limited	CRISIL - AAA / ICRA - AAA	0.97	Punjab National Bank	CRISIL - A1+	1.29
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE) / CRISIL - AA	0.84	The Federal Bank Ltd.	CRISIL - A1+	1.29
Embassy Office Parks REIT	CRISIL - AAA	0.83	Bank of India	CRISIL - A1+	1.03
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.82	Canara Bank	CRISIL - A1+	0.68
Mahindra & Mahindra Financial Services Ltd.	CRISIL - AAA	0.72	Sub Total		9.15
Bharti Telecom Limited	CRISIL - AA+	0.70	Total		11.49
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.68	Alternative Investment Fund Units		
Arka Fincap Limited	CRISIL - AA	0.65	Corporate Debt Market Development Fund		0.28
JM Financial Credit Solutions Ltd.	ICRA - AA	0.56	Sub Total		0.28
Motilal Oswal Finvest Limited	CRISIL - AA	0.55	Cash, Cash Equivalents and Net Current Assets		-0.06
SMFG India Home Finance Company Ltd	CARE - AAA	0.55	Grand Total		100.00
Vajra 014 Trust	CRISIL - AAA(SO)	0.49	* Top Ten Holdings, & Sponsor		
MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA	0.46	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore) 800.00		
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.42	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2024 unless otherwise specified.		
Axis Finance Ltd.	IND - AAA	0.41	† Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
JM Financial Products Ltd.	ICRA - AA	0.41	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 196.90 Crores.		
Kalpataru Projects International Ltd	CRISIL - AA	0.41	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
			\$\$For further details, please refer to para 'Exit Load' on page no. 92.		

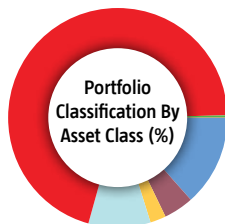
SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	30.20	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	79.42	30.90	16.69	7.01	4.00	1.25
Returns (%)	6.96	6.85	6.42	6.18	6.90	7.20
Benchmark Returns (%) #	N.A.	6.96	6.36	6.20	7.13	7.47
Additional Benchmark Returns (%) ##	6.19	6.36	6.05	6.03	6.95	7.34

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

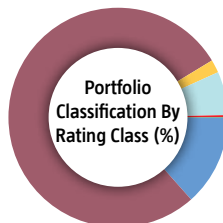
HDFC Low Duration Fund

[An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME
LOW DURATION FUND



G-Sec, G-Sec STRIPS, SDL	13.44
Securitized Debt Instruments	4.42
CP	2.34
CD	9.15
Credit Exposure	70.43
Alternative Investment Fund Units	0.28
Cash, Cash Equivalents and Net Current Assets	-0.06



Sovereign	13.44
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	78.00
AA+	1.91
AA/AA-	6.43
Alternative Investment Fund Units	0.28
Cash, Cash Equivalents and Net Current Assets	-0.06



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.33	7.59	7.43	10,739	10,766	10,749
Dec 31, 21	Last 3 Years	6.16	6.34	6.16	11,966	12,027	11,967
Dec 31, 19	Last 5 Years	6.05	5.75	5.57	13,417	13,227	13,115
Dec 31, 14	Last 10 Years	6.73	6.78	6.35	19,197	19,277	18,526
Nov 18, 99	Since Inception	7.06	NA	6.33	55,514	NA	46,828

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi and Praveen Jain, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

HDFC Money Market Fund

(An open ended debt scheme investing in money market instruments.
A Relatively Low Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME
MONEY MARKET FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation by investing in money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *
Praveen Jain
(since August 31, 2024)
Total Experience: Over 19 years



DATE OF ALLOTMENT / INCEPTION DATE
November 18, 1999



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 5496.6467
Regular Plan - Daily IDCW
Reinvestment Option 1063.6400
Regular Plan - Weekly IDCW Option 1063.0803
Direct Plan - Growth Option 5600.5771
Direct Plan - Daily IDCW
Reinvestment Option 1063.6400
Direct Plan - Weekly IDCW Option 1063.0856



ASSETS UNDER MANAGEMENT *
As on December 31, 2024
₹ 24,760.61 Cr.
Average for Month of December 2024
₹ 25,732.68 Cr.



QUANTITATIVE DATA
Residual Maturity * 140 days
Macaulay Duration * 138 days
Modified Duration * 129 days
Annualized Portfolio YTM* * 7.47%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



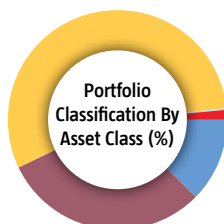
TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.41% Direct: 0.23%



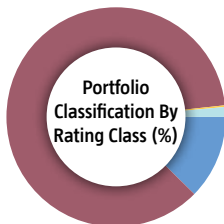
#BENCHMARK INDEX:
CRISIL Money Market A-I Index
##ADDL. BENCHMARK INDEX:
CRISIL 1 year T-Bill Index



EXIT LOAD\$:
Nil



G-Sec, G-Sec STRIPS, SDL, T-Bills	12.73
CP	31.42
CD	57.09
Alternative Investment Fund Units	0.26
Cash, Cash Equivalents and Net Current Assets	-1.50



Sovereign	12.73
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	88.51
Alternative Investment Fund Units	0.26
Cash, Cash Equivalents and Net Current Assets	-1.50

CD - Certificate of Deposit; CP - Commercial Papers



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED			AXIS Securities Limited	CRISIL - A1+	0.40
Government Securities (Central/State)			Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	0.40
5.22 GOI 2025	Sovereign	1.20	IGH Holdings Private Limited	CRISIL - A1+	0.37
8.10% Uttar Pradesh SDL Mat 280125	Sovereign	0.97	Motilal Oswal Finvest Limited	CRISIL - A1+	0.30
8.09% Andhra Pradesh SDL MAT 280125	Sovereign	0.87	Reliance Industries Ltd.	CRISIL - A1+	0.30
7.38% Madhya Pradesh SDL Mat 150325	Sovereign	0.81	Aditya Birla Finance Ltd.	ICRA - A1+	0.20
8.06% Andhra Pradesh SDL - Mat 250225	Sovereign	0.61	Arka Fincap Limited	CRISIL - A1+	0.20
5.80% Maharashtra SDL MAT 020225	Sovereign	0.52	Bajaj Housing Finance Ltd.	CRISIL - A1+	0.20
5.95% Tamil Nadu SDL - Mat 130525	Sovereign	0.46	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.20
8.14% Gujarat SDL MAT 140125	Sovereign	0.32	L&T Finance Ltd.	CRISIL - A1+	0.20
7.26% Karnataka SDL Mat 040125	Sovereign	0.24	Hero Housing Finance Limited	ICRA - A1+	0.19
8.05% Karnataka SDL Mat 250225	Sovereign	0.14	Mankind Pharma Limited	CRISIL - A1+	0.10
6.69% Madhya Pradesh MAT 170325	Sovereign	0.12	Sub Total		31.42
8.05% Haryana SDL Mat 250225	Sovereign	0.10	CD		
8.22% Tamil Nadu SDL MAT 130525	Sovereign	0.10	• Punjab National Bank	CARE - A1+ / ICRA - A1+ / IND - A1+	7.46
GOI STRIPS - Mat 161225	Sovereign	0.08	• Canara Bank	CRISIL - A1+	6.06
GOI STRIPS - Mat 151225	Sovereign	0.06	• Small Industries Development Bank	CARE - A1+	6.05
6.89 GOI 2025	Sovereign	0.04	• Bank of Baroda	CRISIL - A1+ / IND - A1+	5.99
8.05% Gujarat SDL - Mat 250225	Sovereign	0.04	• The Federal Bank Ltd.	CRISIL - A1+	5.39
8.07% Tamil Nadu SDL MAT 280125	Sovereign	0.04	• National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+ / IND - A1+	4.69
8.24% Kerala SDL Mat 130525	Sovereign	0.04	• Union Bank of India	CRISIL - A1+ / IND - A1+	4.17
GOI STRIPS - Mat 170625	Sovereign	0.04	• Indusind Bank Ltd.	CRISIL - A1+	4.07
8.07% Tamil Nadu SDL MAT 110225	Sovereign	0.02	• Axis Bank Ltd.	CRISIL - A1+	2.74
8.08% Haryana SDL - Mat 280125	Sovereign	0.02	Kotak Mahindra Bank Limited	CRISIL - A1+	2.22
8.13% Maharashtra SDL MAT 140125	Sovereign	0.02	Indian Bank	CRISIL - A1+	1.70
GOI STRIPS - Mat 100525	Sovereign	0.02	Bank of India	CRISIL - A1+	1.51
Sub Total		6.88	Punjab & Sind Bank	ICRA - A1+	1.39
T-Bills			Au Small Finance Bank Ltd.	CRISIL - A1+ / IND - A1+	1.20
364 Days Tbill ISD 140324 Mat 130325	Sovereign	2.19	IDFC First Bank Limited	CRISIL - A1+	0.98
182 Days Tbill MAT 270625	Sovereign	1.17	ICICI Bank Ltd.	ICRA - A1+	0.97
182 Days Tbill ISD 051224 MAT 050625	Sovereign	0.79	DBS Bank Ltd - Debt	CRISIL - A1+	0.50
182 Day Tbill ISD 290824 Mat 270225	Sovereign	0.60	Sub Total		57.09
182 Days Tbill MAT 200225	Sovereign	0.40	Total		88.51
364 Days Tbill MAT 060325	Sovereign	0.40	Alternative Investment Fund Units		
182 Days Tbill MAT 140225	Sovereign	0.20	Corporate Debt Market Development Fund		0.26
182 Days Tbill MAT 120625	Sovereign	0.10	Sub Total		0.26
Sub Total		5.85	Cash, Cash Equivalents and Net Current Assets		-1.50
Total		12.73	Grand Total		100.00
MONEY MARKET INSTRUMENTS			Top Ten Holdings		
CP			Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2024 unless otherwise specified.		
• LIC Housing Finance Ltd.	CRISIL - A1+	3.37	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Small Industries Development Bank	CARE - A1+	2.20	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 2,257.80 Crore.		
Panatone Finvest Ltd.	CRISIL - A1+	2.11	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Standard Chartered Capital Limited	CRISIL - A1+	1.99	\$For further details, please refer to para 'Exit Load' on page no. 92.		
Embassy Office Parks REIT	CRISIL - A1+	1.81			
Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	1.51			
Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	1.39			
Sundaram Home Finance Limited	CRISIL - A1+	1.17			
ICICI Securities Ltd	CRISIL - A1+	1.14			
Motilal Oswal Financial Services Ltd.	ICRA - A1+	1.00			
TATA Capital Housing Finance Ltd.	CRISIL - A1+	0.98			
Hero Fincorp Ltd.	CRISIL - A1+	0.97			
Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.96			
Muthoot Finance Ltd.	CRISIL - A1+	0.96			
SHAREKHAN LIMITED	CARE - A1+	0.96			
Bharti Telecom Limited	CRISIL - A1+	0.95			
Hinduja Leyland Finance Ltd.	CRISIL - A1+	0.90			
MUTHOOT FINCORP LTD	CRISIL - A1+	0.85			
Credila Financial Services Limited	CRISIL - A1+	0.84			
Kotak Securities Ltd.	CRISIL - A1+	0.80			
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - A1+	0.80			
Infina Finance Pvt. Ltd.	CRISIL - A1+	0.70			

HDFC Money Market Fund

(An open ended debt scheme investing in money market instruments.
A Relatively Low Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME
MONEY MARKET FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	30.20	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs) \$\$	81.22	31.23	16.73	7.05	4.01	1.25
Returns (%) \$\$	7.11	6.97	6.47	6.37	7.20	7.48
Benchmark Returns (%) #	6.97	6.84	6.30	6.33	7.16	7.26
Additional Benchmark Returns (%) ##	6.19	6.36	6.05	6.03	6.95	7.34

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 1 Year	7.62	7.42	7.43	10,768	10,748	10,749
Dec 31, 21	Last 3 Years	6.55	6.61	6.16	12,097	12,117	11,967
Dec 31, 19	Last 5 Years	5.98	5.73	5.57	13,372	13,216	13,115
Dec 31, 14	Last 10 Years	6.75	6.63	6.35	19,234	19,018	18,526
Nov 18, 99	Since Inception	7.03	7.11	6.33	55,155	56,191	46,828

Returns greater than 1 year period are compounded annualized (CAGR). \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Praveen Jain, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Short Term Debt Fund

[An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME
SHORT DURATION FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation through investments in Debt and Money Market Instruments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *
Anil Bamboli
(since June 25, 2010)
Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE
June 25, 2010



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 30.6202
Regular Plan - Fortnightly IDCW Option 10.2115
Regular Plan - Normal IDCW Option 18.1958
Direct Plan - Growth Option 31.5471
Direct Plan - Fortnightly IDCW Option 10.3183
Direct Plan - Normal IDCW Option 18.6914



ASSETS UNDER MANAGEMENT *
As on December 31, 2024
₹ 14,816.22 Cr.
Average for Month of December 2024
₹ 14,938.10 Cr.



QUANTITATIVE DATA
Residual Maturity * 4.12 years
Macaulay Duration * 2.99 years
Modified Duration * 2.84 years
Annualized Portfolio YTM* 7.61%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.74% Direct: 0.40%



#BENCHMARK INDEX:
CRISIL Short Duration Debt A-II Index
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



EXIT LOAD\$:
Nil



PORTFOLIO

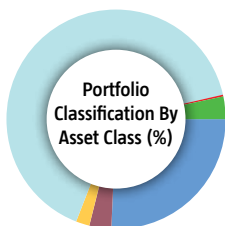
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.18 GOI 2033	Sovereign	7.42	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.51
• 7.3 GOI 2028	Sovereign	3.49	Tata Capital Ltd.	CRISIL - AAA	0.43
7.26 GOI 2032	Sovereign	2.39	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.40
7.1 GOI 2034	Sovereign	1.89	Nomura Capital India Pvt. Ltd.	IND - AAA	0.37
7.17 GOI 2030	Sovereign	1.30	Reliance Industries Ltd.	CRISIL - AAA	0.35
5.77 GOI 2030	Sovereign	1.26	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.34
7.1 GOI 2029	Sovereign	1.23	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AA+(CE)	0.29
5.79 GOI 2030	Sovereign	1.10	First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.17
7.59 GOI 2031	Sovereign	1.03	Arka Fincap Limited	CRISIL - AA	0.14
7.53 GOI 2034	Sovereign	0.85	The Tata Power Company Ltd.	CARE - AA+	0.14
Floating Rate GOI 2033	Sovereign	0.69	Sub Total		68.72
6.79 GOI 2034	Sovereign	0.68	Total		94.41
7.64% Gujarat SDL ISD 170124			MONEY MARKET INSTRUMENTS		
MAT 170133	Sovereign	0.56	CD		
7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.52	Axis Bank Ltd.	CRISIL - A1+	1.50
7.64% Gujarat SDL ISD 170124	Sovereign	0.38	Indian Bank	CRISIL - A1+	0.50
MAT 170134			Sub Total		2.00
7.63% Gujarat SDL ISD 240124	Sovereign	0.31	Alternative Investment Fund Units		
MAT 240133			Corporate Debt Market Development Fund		0.26
7.63% Gujarat SDL ISD 240124	Sovereign	0.24	Sub Total		0.26
MAT 240134			Cash, Cash Equivalents and Net Current Assets		3.33
7.18 GOI 2037	Sovereign	0.14	Grand Total		100.00
7.67% Uttar Pradesh SDL ISD 271223	Sovereign	0.07	• Top Ten Holdings, & Sponsor		
5.85 GOI 2030	Sovereign	0.06	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore) 650.00		
7.15% Maharashtra SDL - Mat 131026	Sovereign	0.06	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
GOI STRIPS - Mat 060325	Sovereign	0.02	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2024 unless otherwise specified.		
Sub Total		25.69	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Credit Exposure (Non Perpetual)			9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 486.59 Crore.		
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.78	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	8.25			
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	6.31			
• Bajaj Housing Finance Ltd.	CRISIL - AAA	3.56			
• HDFC Bank Ltd.₹	CRISIL - AAA	3.08			
• LIC Housing Finance Ltd.	CRISIL - AAA	3.07			
• ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	2.94			
• Power Finance Corporation Ltd.	CRISIL - AAA	2.79			
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.66			
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.57			
State Bank of India	CRISIL - AAA	2.25			
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	2.04			
India Universal Trust AL2	CRISIL - AAA(SO)	1.98			
HDB Financial Services Ltd.	CRISIL - AAA	1.52			
Bharti Telecom Limited	CRISIL - AA+	1.39			
Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.37			
TVS Credit Services Ltd	ICRA - AA	1.36			
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.29			
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	1.24			
Muthoot Finance Ltd.	CRISIL - AA+	1.09			
SMFG India Credit Company Ltd	CARE - AAA / CRISIL - AAA	1.02			
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.01			
Sundaram Home Finance Limited	ICRA - AAA	0.98			
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.84			
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.83			
India Universal Trust AL1	IND - AAA(SO)	0.69			
Tata Steel Ltd.	CARE - AA+	0.67			

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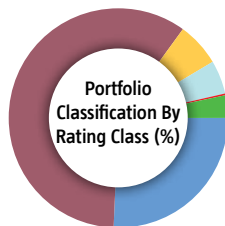
HDFC Short Term Debt Fund

[An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME
SHORT DURATION FUND



G-Sec, G-Sec STRIPS, SDL	25.69
Securitised Debt Instruments	3.24
CD	2.00
Credit Exposure	65.48
Alternative Investment Fund Units	0.26
Cash, Cash Equivalents and Net Current Assets	3.33



Sovereign	25.69
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	59.32
AA+	6.45
AA/AA-	4.95
Alternative Investment Fund Units	0.26
Cash, Cash Equivalents and Net Current Assets	3.33

CD - Certificate of Deposit; CP - Commercial Papers



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	17.50	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	31.38	17.29	7.08	4.03	1.25
Returns (%)	7.59	7.09	6.56	7.39	8.02
Benchmark Returns (%) #	7.34	6.82	6.32	7.17	7.71
Additional Benchmark Returns (%) ##	6.57	6.25	6.12	8.15	9.02

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.22	7.80	9.51	10,829	10,786	10,960
Dec 31, 21	Last 3 Years	6.29	6.11	5.87	12,012	11,949	11,868
Dec 31, 19	Last 5 Years	6.71	6.35	5.61	13,843	13,610	13,143
Dec 31, 14	Last 10 Years	7.47	7.27	6.62	20,571	20,181	18,996
Jun 25, 10	Since Inception	8.01	7.61	6.46	30,620	29,020	24,839

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

HDFC Medium Term Debt Fund

[An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Relatively High Credit Risk]

CATEGORY OF SCHEME
MEDIUM DURATION FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation through investments in Debt and Money Market Instruments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *
Shobhit Mehrotra
(since September 1, 2007)
Total Experience: Over 32 years



DATE OF ALLOTMENT / INCEPTION DATE
February 6, 2002



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 53.8538
Regular Plan - Fortnightly IDCW Option 10.1107
Regular Plan - Normal IDCW Option 18.1734
Direct Plan - Growth Option 58.2578
Direct Plan - Fortnightly IDCW Option 10.1116
Direct Plan - Normal IDCW Option 19.4662



ASSETS UNDER MANAGEMENT *
As on December 31, 2024
₹ 3,952.67 Cr.
Average for Month of December 2024
₹ 3,969.44 Cr.



QUANTITATIVE DATA
Residual Maturity * 5.96 years
Macaulay Duration * 4.04 years
Modified Duration * 3.85 years
Annualized Portfolio YTM# * 7.74%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable



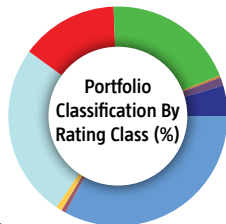
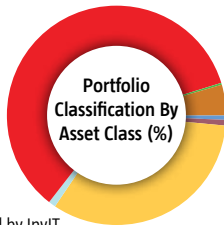
TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.33% Direct: 0.65%



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



EXIT LOADS\$:
Nil



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.18 GOI 2037	Sovereign	7.79	NTPC Limited	CRISIL - AAA	1.25
• 7.23 GOI 2039	Sovereign	4.83	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	1.14
• 7.26 GOI 2033	Sovereign	2.60	VAJRA 009 TRUST	ICRA - AA(SO)	1.02
6.1 GOI 2031	Sovereign	2.44	LIC Housing Finance Ltd.	CRISIL - AAA	0.79
7.18 GOI 2033	Sovereign	1.94	National Bank for Agri & Rural Dev.	ICRA - AAA	0.64
6.79 GOI 2034	Sovereign	1.90	Small Industries Development Bank	CRISIL - AAA	0.64
6.54 GOI 2032	Sovereign	1.87	Grasim Industries Ltd.	CRISIL - AAA	0.63
7.3 GOI 2053	Sovereign	1.57	HDFC Bank Ltd.₹	CRISIL - AAA	0.63
7.26 GOI 2032	Sovereign	1.43	Muthoot Finance Ltd.	ICRA - AA+	0.63
7.53 GOI 2034	Sovereign	1.27	SMFG India Home Finance Company Ltd	CARE - AAA	0.63
7.54 GOI 2036	Sovereign	0.67	Tata Projects Ltd.	IND - AA	0.63
7.41 GOI 2036	Sovereign	0.66	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.50
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.65	Arka Fincap Limited	CRISIL - AA	0.25
Floating Rate GOI 2033	Sovereign	0.65	Bharti Telecom Limited	CRISIL - AA+	0.25
7.09 GOI 2054	Sovereign	0.64	State Bank of India	CRISIL - AAA	0.25
6.68 GOI 2031	Sovereign	0.63	Tata Motors Ltd.	CRISIL - AA+	0.25
7.25 GOI 2063	Sovereign	0.39	Queen 03 2023	CRISIL - AA+(SO)	0.04
7.17 GOI 2030	Sovereign	0.26	Sub Total		57.01
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.26	Credit Exposure (Perpetual Bonds)		
6.92 GOI 2039	Sovereign	0.25	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - NA	1.26
6.95 GOI 2061	Sovereign	0.25	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA+	2.49
Sub Total		32.95	Sub Total		3.75
Credit Exposure (Non Perpetual)			Total		93.71
• Bajaj Housing Finance Ltd.	CRISIL - AAA	4.48	UNITS ISSUED BY REIT & INVIT		
• Tata Steel Ltd.	CARE - AA+	3.69	Units issued by InvIT		
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	3.64	Bharat Highways InvIT	Transport Infrastructure	0.66
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.33	Sub Total		0.66
• Power Finance Corporation Ltd.	CRISIL - AAA	3.10	Units issued by ReIT		
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.88	Embassy Office Parks REIT	Realty	0.85
• SBFC Finance Ltd	IND - AA-	2.52	Sub Total		0.85
TVS Credit Services Ltd	CRISIL - AA	2.17	Total		1.51
India Grid Trust	CRISIL - AAA / ICRA - AAA	1.99	Alternative Investment Fund Units		
The Tata Power Company Ltd.	CARE - AA+	1.93	Corporate Debt Market Development Fund		0.29
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	1.91	Sub Total		0.29
Avanse Financial Service Ltd.	CARE - AA-	1.90	Cash, Cash Equivalents and Net Current Assets		4.49
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	1.89	Grand Total		100.00
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.28	• Top Ten Holdings, ₹ Sponsor		
Godrej Industries Ltd.	CRISIL - AA+	1.27	Face Value per Unit: ₹ 10 unless otherwise specified. Data is as of December 31, 2024 unless otherwise specified.		
Indian Oil Corporation Ltd.	CRISIL - AAA	1.27	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Infopark Properties Limited	CARE - AA-	1.27	₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 192.60 Crore.		
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AA	1.27	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
TATA POWER RENEWABLE ENERGY LTD.	CARE - AA+	1.27	\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
JM Financial Products Ltd.	ICRA - AA	1.26			
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	1.26			
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	1.26			

HDFC Medium Term Debt Fund

[An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Relatively High Credit Risk]

CATEGORY OF SCHEME
MEDIUM DURATION FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	27.50	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	71.93	32.08	17.01	7.05	4.01	1.25
Returns (%)	7.63	7.30	6.79	6.38	7.05	7.62
Benchmark Returns (%) #	7.64	7.54	6.99	6.22	7.08	7.88
Additional Benchmark Returns (%) ##	6.36	6.55	6.25	6.12	8.15	9.02

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.98	8.25	9.51	10,805	10,832	10,960
Dec 31, 21	Last 3 Years	5.87	5.58	5.87	11,867	11,770	11,868
Dec 31, 19	Last 5 Years	6.51	6.75	5.61	13,712	13,869	13,143
Dec 31, 14	Last 10 Years	7.16	7.49	6.62	19,974	20,612	18,996
Feb 06, 02	Since Inception	7.62	7.75	6.53	53,854	55,366	42,620

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

HDFC Income Fund

[An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the Portfolio is between 4 years and 7 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME
MEDIUM TO LONG DURATION FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation through investments in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Shobhit Mehrotra
(since September 11, 2007)
Total Experience: Over 32 years



DATE OF ALLOTMENT / INCEPTION DATE
September 11, 2000



NAV (AS ON DECEMBER 31, 2024)	NAV PER UNIT (₹)
Regular Plan - Growth Option	55.7928
Regular Plan - Quarterly IDCW Option	11.3311
Regular Plan - Normal IDCW Option	17.5949
Direct Plan - Growth Option	61.5345
Direct Plan - Quarterly IDCW Option	12.6577
Direct Plan - Normal IDCW Option	19.4599



ASSETS UNDER MANAGEMENT *

As on December 31, 2024
₹ 863.39 Cr.
Average for Month of December 2024
₹ 862.89 Cr.



QUANTITATIVE DATA

Residual Maturity *	11.43 years
Macaulay Duration *	6.96 years
Modified Duration *	6.71 years
Annualized Portfolio YTM# *	7.09%

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



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.39% Direct: 0.80%

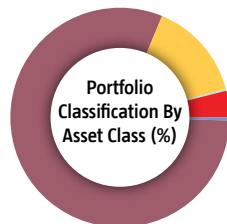


#BENCHMARK INDEX:
CRISIL Medium to Long Duration Debt A-III Index

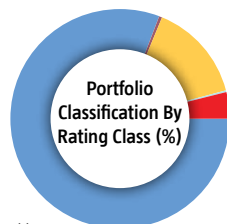
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



EXIT LOAD\$:
Nil



Units issued by ReIT	0.45
G-Sec, SDL	80.82
Credit Exposure	14.57
Alternative Investment Fund Units	0.25
Cash, Cash Equivalents and Net Current Assets	3.91



Sovereign	80.82
Units issued by ReIT	0.45
AAA/(SO)/A1+/A1+ (SO) & Equivalent	14.57
Alternative Investment Fund Units	0.25
Cash, Cash Equivalents and Net Current Assets	3.91



PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central/State)		
718 GOI 2037	Sovereign	20.17
7.41 GOI 2036	Sovereign	12.07
7.54 GOI 2036	Sovereign	11.57
7.23 GOI 2039	Sovereign	8.97
7.18 GOI 2033	Sovereign	5.93
7.1 GOI 2034	Sovereign	3.40
7.59 GOI 2031	Sovereign	2.94
7.53 GOI 2034	Sovereign	2.92
6.79 GOI 2034	Sovereign	2.90
6.68 GOI 2031	Sovereign	2.87
7.25 GOI 2063	Sovereign	2.38
7.3 GOI 2053	Sovereign	1.20
7.09 GOI 2054	Sovereign	1.17
6.57 GOI 2033	Sovereign	0.57
6.95 GOI 2061	Sovereign	0.57
6.62 GOI 2051	Sovereign	0.55
8.2 GOI 2025	Sovereign	0.37
6.72% Gujarat SDL - ISD 090621 Mat 090630	Sovereign	0.15
7.95 GOI 2032	Sovereign	0.09
6.19 GOI 2034	Sovereign	0.03
Sub Total		80.82
Credit Exposure (Non Perpetual)		
NTPC Limited	CRISIL - AAA	3.00
National Bank for Agri & Rural Dev.	CRISIL - AAA	2.91
India Grid Trust	CRISIL - AAA	2.65
Power Finance Corporation Ltd.	CRISIL - AAA	2.45
State Bank of India	ICRA - AAA	1.82
LIC Housing Finance Ltd.	CRISIL - AAA	1.74
Sub Total		14.57

Issuer	Rating	% to NAV
Total		95.39
UNITS ISSUED BY REIT & INVIT		
Embassy Office Parks REIT	Realty	0.45
Sub Total		0.45
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.25
Sub Total		0.25
Cash, Cash Equivalents and Net Current Assets		3.91
Grand Total		100.00

* Top Ten Holdings, @ Less than 0.01%.

Face Value per Unit: ₹ 10, Data is as of December 31, 2024 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023)
(Total Experience: Over 10 years).

§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 145.48 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 92.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	29.20	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	70.83	29.59	16.06	6.92	4.01	1.25
Returns (%)	6.64	6.31	5.69	5.66	7.12	7.80
Benchmark Returns (%) #	7.89	7.79	7.27	6.51	7.64	8.36
Additional Benchmark Returns (%) ##	N.A.	6.55	6.25	6.12	8.15	9.02

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.91	8.62	9.51	10,899	10,869	10,960
Dec 31, 21	Last 3 Years	5.26	5.94	5.87	11,664	11,893	11,868
Dec 31, 19	Last 5 Years	5.41	6.87	5.61	13,018	13,943	13,143
Dec 31, 14	Last 10 Years	6.00	7.76	6.62	17,910	21,129	18,996
Sep 11, 00	Since Inception	7.32	8.74	NA	55,793	76817.45	NA

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Shobhit Mehrotra, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

....Contd on next page

HDFC Long Duration Debt Fund

[An open ended debt scheme investing in instruments such that the Macaulay Duration of the portfolio is greater than 7 years, A Relatively High Interest Rate Risk and Relatively Low Credit Risk]

CATEGORY OF SCHEME
LONG DURATION FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation through investments in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Shobhit Mehrotra
(since January 20, 2023)
Total Experience: Over 32 years



DATE OF ALLOTMENT / INCEPTION DATE
January 20, 2023



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 11.8601
Regular Plan - IDCW Option 10.6770
Direct Plan - Growth Option 11.9428
Direct Plan - IDCW Option 10.3247



ASSETS UNDER MANAGEMENT *
As on December 31, 2024
₹ 5,683.66 Cr.
Average for Month of December 2024
₹ 5,617.32 Cr.



QUANTITATIVE DATA

Residual Maturity * 29.89 years
Macaulay Duration * 12.50 years
Modified Duration * 12.07 years
Annualized Portfolio YTM# * 7.13%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.65% Direct: 0.30%



#BENCHMARK INDEX:
Nifty Long Duration Debt Index - A-III
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



EXIT LOAD\$\$:
Nil



PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central/State)		
• 7.3 GOI 2053	Sovereign	32.95
• 7.09 GOI 2054	Sovereign	22.18
• 7.36 GOI 2052	Sovereign	14.76
• 7.25 GOI 2063	Sovereign	10.57
• 7.34 GOI 2064	Sovereign	7.76
• 6.99 GOI 2051	Sovereign	3.95
• 7.23 GOI 2039	Sovereign	1.82
• 6.67 GOI 2050	Sovereign	1.36
• 7.16 GOI 2050	Sovereign	1.34
• 6.62 GOI 2051	Sovereign	0.92
• 6.79 GOI 2034	Sovereign	0.44
Sub Total		98.05
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.15
Sub Total		0.15
Cash, Cash Equivalents and Net Current Assets		1.80
Grand Total		100.00

• Top Ten Holdings

Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2024 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023)
(Total Experience: Over 10 years).

§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 33.54 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.

\$\$For further details, please refer to para 'Exit Load' on page no. 92.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	2.40	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	2.64	1.25
Returns (%)	9.36	8.57
Benchmark Returns (%) #	9.41	9.23
Additional Benchmark Returns (%) ##	8.83	9.02

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

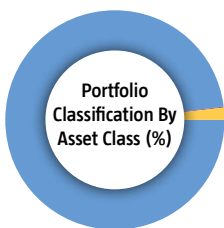


PERFORMANCE*^

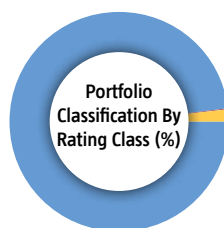
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	11.28	10.91	9.51	11,138	11,100	10,960
Jan 20, 23	Since Inception	9.15	9.20	8.80	11,860	11,870	11,785

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 92. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.



G-Sec	98.05
Alternative Investment Fund Units	0.15
Cash, Cash Equivalents and Net Current Assets	1.80



Sovereign	98.05
Alternative Investment Fund Units	0.15
Cash, Cash Equivalents and Net Current Assets	1.80

For Product label and Riskometer of the benchmark, refer page no: 106 -118

HDFC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

CATEGORY OF SCHEME
ARBITRAGE FUND

INVESTMENT OBJECTIVE : To generate income through arbitrage opportunities and debt & money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Arun Agarwal

(Arbitrage Portfolio) (since August 24, 2020)
Total Experience: Over 26 years

Nirman Morakhia

(Arbitrage Portfolio) (since February 15, 2023)
Total Experience: Over 16 years

Anil Bamboli

(Debt Portfolio) (since February 01, 2022)
Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE
October 23, 2007



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Retail Plan	
Regular Plan - Growth Option	28.731
Regular Plan - IDCW Option	21.412
Regular Plan - Quarterly IDCW Option	20.482
Direct Plan - Growth Option	30.839
Direct Plan - Quarterly IDCW Option	23.370

Wholesale Plan	
Regular Plan - Growth Option	29.636
Regular Plan - IDCW Option	10.848
Regular Plan - Monthly IDCW Option	11.279
Direct Plan - Growth Option	19.455
Direct Plan - IDCW Option	11.460
Direct Plan - Monthly IDCW Option	11.095



ASSETS UNDER MANAGEMENT

As on December 31, 2024
₹ 16,867.38 Cr.
Average for Month of December 2024
₹ 16,830.79 Cr.



QUANTITATIVE DATA

Portfolio Turnover	
Equity Turnover	301.66%
Total Turnover	1330.56%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	186 days
Macaulay Duration *	185 days
Modified Duration *	172 days
Annualized Portfolio YTM#	7.28%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.97% Direct: 0.41%



#BENCHMARK INDEX:
NIFTY 50 Arbitrage Index

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



EXIT LOADS\$:

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

₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023)
(Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.

\$\$For further details, please refer to para 'Exit Load' on page no. 92.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	20.70	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	36.31	28.91	16.00	7.00	4.01	1.25
Returns (%)	6.16	6.03	5.61	6.10	7.10	7.33
Benchmark Returns (%) #	N.A.	N.A.	5.53	6.25	7.24	7.21
Additional Benchmark Returns (%) ##	6.33	6.36	6.05	6.03	6.95	7.34

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



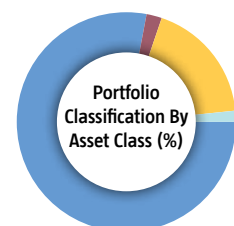
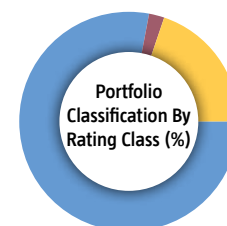
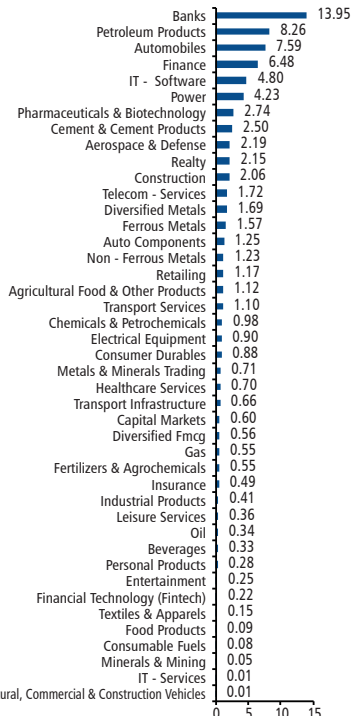
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.59	7.46	7.43	10,766	10,752	10,749
Dec 31, 21	Last 3 Years	6.33	6.54	6.16	12,025	12,094	11,967
Dec 31, 19	Last 5 Years	5.26	5.21	5.57	12,923	12,895	13,115
Dec 31, 14	Last 10 Years	5.75	5.56	6.35	17,491	17,185	18,526
Oct 23, 07	Since Inception	6.52	NA	6.25	29,636	NA	28,393

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc. For performance of other schemes managed by Arun Agarwal, Nirman Morakhia and Anil Bamboli, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

Industry Allocation of Equity Holding (% of Net Assets)



This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

....Contd on next page

HDFC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

CATEGORY OF SCHEME
ARBITRAGE FUND



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
• Reliance Industries Ltd.	Petroleum Products	8.09	8.14	PVR LIMITED	Entertainment	0.25	0.25
• Infosys Limited	IT - Software	4.46	4.48	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.25	0.25
• NTPC Limited	Power	2.22	2.23	United Spirits Limited	Beverages	0.25	0.25
• State Bank of India	Banks	2.19	2.20	Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.24	0.24
• Bank of Baroda	Banks	2.17	2.19	Atul Ltd.	Chemicals & Petrochemicals	0.23	0.23
• Larsen and Toubro Ltd.	Construction	2.06	2.07	Hindustan Unilever Ltd.	Diversified Fmcg	0.23	0.23
• Mahindra & Mahindra Ltd.	Automobiles	2.00	2.02	HDFC Bank Ltd.₹	Banks	0.22	0.22
• Tata Motors Ltd.	Automobiles	1.98	2.00	Tata Communications Limited	Telecom - Services	0.22	0.22
• DLF LIMITED	Realty	1.88	1.89	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.21	0.21
• ICICI Bank Ltd.	Banks	1.85	1.86	Astral Limited	Industrial Products	0.20	0.20
Axis Bank Ltd.	Banks	1.81	1.82	Bombay Stock Exchange Ltd. (BSE)	Capital Markets	0.20	0.21
Hindustan Aeronautics Limited	Aerospace & Defense	1.72	1.73	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.20	0.20
Vedanta Ltd.	Diversified Metals	1.69	1.70	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.19	0.19
The Tata Power Company Ltd.	Power	1.64	1.66	Mahanagar Gas Ltd.	Gas	0.19	0.20
Canara Bank	Banks	1.55	1.57	Manappuram Finance Ltd.	Finance	0.19	0.19
Bajaj Finance Ltd.	Finance	1.41	1.42	The Ramco Cements Ltd.	Cement & Cement Products	0.19	0.19
Indusind Bank Ltd.	Banks	1.37	1.38	Jio Financial Services Limited	Finance	0.18	0.18
Punjab National Bank	Banks	1.28	1.29	Bandhan Bank Ltd.	Banks	0.17	0.17
Kotak Mahindra Bank Limited	Banks	1.27	1.28	HDFC Life Insurance Company Limited	Insurance	0.17	0.17
Grasim Industries Ltd.	Cement & Cement Products	1.21	1.22	Wipro Ltd.	IT - Software	0.17	0.17
Bajaj Auto Limited	Automobiles	1.08	1.09	Granules India Ltd.	Pharmaceuticals & Biotechnology	0.16	0.16
Marico Ltd.	Agricultural Food & Other Products	1.07	1.08	Godrej Consumer Products Ltd.	Personal Products	0.15	0.15
TVS Motor Company Ltd.	Automobiles	0.92	0.93	Indian Hotels Company Ltd.	Leisure Services	0.15	0.15
Hindalco Industries Ltd.	Non - Ferrous Metals	0.91	0.92	Page Industries Ltd	Textiles & Apparels	0.15	0.15
Hero MotoCorp Ltd.	Automobiles	0.87	0.88	SBI Life Insurance Company Ltd.	Insurance	0.14	0.14
InterGlobe Aviation Ltd.	Transport Services	0.82	0.82	SRF Ltd.	Chemicals & Petrochemicals	0.14	0.14
Bharti Airtel Ltd.	Telecom - Services	0.80	0.80	PI Industries Ltd.	Fertilizers & Agrochemicals	0.13	0.13
Power Finance Corporation Ltd.	Finance	0.79	0.79	Siemens Ltd.	Electrical Equipment	0.13	0.14
Shriram Finance Ltd.	Finance	0.78	0.79	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.12	0.12
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.74	0.75	ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.12	0.12
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	0.71	0.71	Central Depository Services (India) Ltd.	Capital Markets	0.11	0.11
Bajaj Finserv Ltd.	Finance	0.70	0.71	Indian Oil Corporation Ltd.	Petroleum Products	0.10	0.10
Indus Towers Limited	Telecom - Services	0.66	0.66	PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.10	0.10
Adani Ports & Special Economic Zone	Transport Infrastructure	0.61	0.61	Britannia Industries Ltd.	Food Products	0.09	0.09
UltraTech Cement Limited	Cement & Cement Products	0.61	0.61	Colgate-Palmolive (I) Ltd.	Personal Products	0.09	0.09
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.59	0.60	Polycab India Limited	Industrial Products	0.09	0.09
LIC Housing Finance Ltd.	Finance	0.59	0.59	ACC Ltd.	Cement & Cement Products	0.08	0.08
Exide Industries Ltd.	Auto Components	0.54	0.54	APL Apollo Tubes Ltd.	Industrial Products	0.08	0.08
Aditya Birla Fashion and Retail Ltd.	Retailing	0.53	0.53	Balkrishna Industries Ltd.	Auto Components	0.08	0.09
Jindal Steel & Power Ltd.	Ferrous Metals	0.52	0.52	Coal India Ltd.	Consumable Fuels	0.08	0.08
Trent Ltd.	Retailing	0.52	0.52	Havells India Ltd.	Consumer Durables	0.08	0.08
Bharat Electronics Ltd.	Aerospace & Defense	0.47	0.47	Indiamart Intermesh Limited	Retailing	0.08	0.08
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.47	0.47	Varun Beverages Ltd	Beverages	0.08	0.08
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.45	0.45	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.07	0.07
Dixon Technologies (India) Ltd.	Consumer Durables	0.43	0.44	JSW Energy Ltd.	Power	0.07	0.07
JSW Steel Ltd.	Ferrous Metals	0.41	0.42	Bosch Limited	Auto Components	0.06	0.06
Eicher Motors Ltd.	Automobiles	0.40	0.40	LTIMindtree Limited	IT - Software	0.06	0.06
Ambuja Cements Ltd.	Cement & Cement Products	0.39	0.40	National Aluminium Co. Ltd.	Non - Ferrous Metals	0.06	0.06
Muthoot Finance Ltd.	Finance	0.39	0.39	Samvardhana Motherson International Ltd.	Auto Components	0.06	0.06
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.36	0.36	Syngene International Limited	Healthcare Services	0.06	0.06
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.36	0.37	Birlasoft Limited	IT - Software	0.05	0.05
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.34	0.34	GMR Airports Limited	Transport Infrastructure	0.05	0.05
Maruti Suzuki India Limited	Automobiles	0.34	0.35	NMDC Limited	Minerals & Mining	0.05	0.05
REC Limited.	Finance	0.34	0.34	Oil India Limited	Oil	0.05	0.05
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.33	0.34	Petronet LNG Ltd.	Gas	0.05	0.05
ITC LIMITED	Diversified Fmcg	0.33	0.33	Piramal Enterprises Limited	Finance	0.05	0.05
UPL Ltd.	Fertilizers & Agrochemicals	0.33	0.33	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.05	0.05
GAIL (India) Ltd.	Gas	0.31	0.31	Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.05	0.05
Tata Steel Ltd.	Ferrous Metals	0.31	0.31	Tata Consumer Products Limited	Agricultural Food & Other Products	0.05	0.05
Titan Company Ltd.	Consumer Durables	0.31	0.31	Yes Bank Ltd.	Banks	0.05	0.05
Steel Authority Of India Ltd.	Ferrous Metals	0.30	0.30	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.04	0.04
ABB India Ltd.	Electrical Equipment	0.29	0.29	Asian Paints Limited	Consumer Durables	0.04	0.04
Aditya Birla Capital Ltd.	Finance	0.29	0.29	Dabur India Ltd.	Personal Products	0.04	0.04
Indian Energy Exchange Limited	Capital Markets	0.29	0.29	Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.04	0.04
Oil & Natural Gas Corporation Ltd.	Oil	0.29	0.29	ICICI Lombard General Insurance Co	Insurance	0.04	0.04
Container Corporation of India Ltd.	Transport Services	0.28	0.28	INFO EDGE (INDIA) LIMITED	Retailing	0.04	0.04
Power Grid Corporation of India Ltd.	Power	0.28	0.28	Max Healthcare Institute Limited	Healthcare Services	0.04	0.04
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.27	0.27				
Godrej Properties Ltd.	Realty	0.26	0.26				
HINDUSTAN COPPER LIMITED	Non - Ferrous Metals	0.26	0.26				
MRF Ltd.	Auto Components	0.26	0.26				
Bharat Forge Ltd.	Auto Components	0.25	0.25				

HDFC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

CATEGORY OF SCHEME
ARBITRAGE FUND



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.03	0.03	DEBT & DEBT RELATED			
CanFin Homes Ltd.	Finance	0.03	0.03	Credit Exposure (Non Perpetual)			
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.03	0.03	HDFC Bank Ltd.₹	CRISIL - AAA	0.73	0.00
CoForge Limited	IT - Software	0.03	0.03	National Bank for Agri & Rural Dev.	CRISIL - AAA	0.65	0.00
Cummins India Ltd.	Industrial Products	0.03	0.03	Bajaj Finance Ltd.	CRISIL - AAA	0.44	0.00
Jindal Stainless Ltd.	Ferrous Metals	0.03	0.03	Power Finance Corporation Ltd.	CRISIL - AAA	0.30	0.00
Abbott India Ltd.	Pharmaceuticals & Biotechnology	0.02	0.02	REC Limited.	CRISIL - AAA	0.15	0.00
Berger Paints (I) Ltd	Consumer Durables	0.02	0.02	Sub Total		2.27	0.00
Coromandel International Limited	Fertilizers & Agrochemicals	0.02	0.02	MUTUAL FUND UNITS			
Dalmia Bharat Ltd.	Cement & Cement Products	0.02	0.02	HDFC Liquid Fund - Direct Plan - Growth Option		4.73	0.00
HCL Technologies Ltd.	IT - Software	0.02	0.02	HDFC Money Market Fund - Direct Plan - Growth Option		13.39	0.00
HFCL Ltd	Telecom - Services	0.02	0.02	Sub Total		18.12	0.00
Max Financial Services Ltd.	Insurance	0.02	0.02	Cash, Cash Equivalents and Net Current Assets		1.65	0.00
VODAFONE IDEA LIMITED	Telecom - Services	0.02	0.02	Grand Total		100.00	78.45
Adani Energy Solutions Limited	Power	0.01	0.01	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%.			
Bank of India	Banks	0.01	0.01				
Dr. Lal Path Labs Ltd	Healthcare Services	0.01	0.01				
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.01	0.01				
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.01	0.01				
Guj. Narmada Valley Fertilisers Ltd	Chemicals & Petrochemicals	0.01	0.01				
KEI Industries Ltd.	Industrial Products	0.01	0.01				
L&T Technology Services Ltd.	IT - Services	0.01	0.01				
Mphasis Limited.	IT - Software	0.01	0.01				
NHPC Ltd.	Power	0.01	0.01				
Oberoi Realty Ltd.	Realty	0.01	0.01				
Union Bank of India	Banks	0.01	0.01				
Gujarat Gas Ltd.	Gas	@	0.00				
Housing and Urban Development Corporation Ltd.	Finance	@	0.00				
IRB Infrastructure Developers Ltd.	Construction	@	0.00				
JK Cement Limited	Cement & Cement Products	@	0.00				
Kalyan Jewellers India Ltd	Consumer Durables	@	0.00				
KPIT Technologies Ltd	IT - Software	@	0.00				
MacroTech Developers Limited	Realty	@	0.00				
NCC LTD.	Construction	@	0.00				
Prestige Estates Projects Ltd.	Realty	@	0.00				
Sona Blw Precision Forgings	Auto Components	@	0.00				
Supreme Industries Ltd.	Industrial Products	@	0.00				
Tube Investments of India Ltd.	Auto Components	@	0.00				
Sub Total		77.96	0.00				

Outstanding exposure in derivative instruments	(₹ in Crore)	13,240.59
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Hedged position in Equity & Equity related instruments

Outstanding derivative exposure	(% age)	78.50
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Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of December 31, 2024 unless otherwise specified.

HDFC Floating Rate Debt Fund

[An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME
FLOATER FUND

INVESTMENT OBJECTIVE : To generate income/capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Shobhit Mehrotra

(since October 23, 2007)

Total Experience: Over 32 years



DATE OF ALLOTMENT / INCEPTION DATE

October 23, 2007



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	47.8350
Regular Plan - Daily IDCW Reinvestment Option	10.0809
Regular Plan - Weekly IDCW Option	10.0434
Regular Plan - Monthly IDCW Option	10.1476
Direct Plan - Growth Option	48.7385
Direct Plan - Daily IDCW Reinvestment Option	10.0809
Direct Plan - Weekly IDCW Option	10.0434
Direct Plan - Monthly IDCW Option	10.1476



ASSETS UNDER MANAGEMENT *

As on December 31, 2024

₹ 14,929.39 Cr.

Average for Month of December 2024

₹ 14,932.00 Cr.



QUANTITATIVE DATA

Residual Maturity *	4.34 years
Macaulay Duration *	1.43 year
Modified Duration *	1.35 year
Annualized Portfolio YTM *	7.80%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.49%

Direct: 0.26%



#BENCHMARK INDEX:

CRISIL Short Duration Debt A-II Index

##ADDL. BENCHMARK INDEX:

CRISIL 10 year Gilt Index



EXIT LOAD\$:

Nil



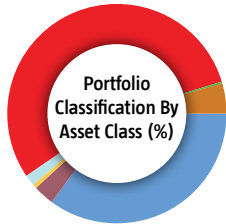
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.53 GOI 2034	Sovereign	16.06	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.49
• Floating Rate GOI 2033	Sovereign	8.54	Mahindra Rural Housing Finance Ltd.	CRISIL - AAA	0.40
• 7.59 GOI 2031	Sovereign	4.41	Grasim Industries Ltd.	CRISIL - AAA	0.34
• 7.3 GOI 2028	Sovereign	3.87	Kalpataru Projects International Ltd	CARE - AA	0.34
7.23 GOI 2039	Sovereign	0.62	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.34
7.26 GOI 2033	Sovereign	0.52	India Grid Trust	CRISIL - AAA	0.33
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.35	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.27
7.18 GOI 2033	Sovereign	0.34	First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.25
7.41 GOI 2036	Sovereign	0.28	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.20
7.18 GOI 2037	Sovereign	0.07	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.17
7.27% Tamil Nadu SDL Mat 120727	Sovereign	0.03	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.17
5.77 GOI 2030	Sovereign	0.01	Nirma Ltd.	CRISIL - AA	0.07
7.23% Tamil Nadu SDL MAT 140627	Sovereign	0.01	HDFC Bank Ltd.†	CRISIL - AAA	0.03
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	@	Sub Total		56.93
Sub Total		35.11	Credit Exposure (Perpetual Bonds)		
Credit Exposure (Non Perpetual)			TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA+	0.98
• National Bank for Agri & Rural Dev.	CRISIL - AAA	6.69	Sub Total		0.98
• Small Industries Development Bank - AAA	CARE - AAA / CRISIL - AAA	5.55	Total		93.02
• Power Finance Corporation Ltd.	CRISIL - AAA	4.73	MONEY MARKET INSTRUMENTS		
• LIC Housing Finance Ltd.	CRISIL - AAA	3.88	CP		
• Aadhar Housing Finance Limited	ICRA - AA	2.36	Sundaram Finance Ltd.	CRISIL - A1+	0.63
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.16	Sub Total		0.63
Bharti Telecom Limited	CRISIL - AA+	2.16	CD		
SMFG India Credit Company Ltd	ICRA - AAA	2.01	Kotak Mahindra Bank Limited	CRISIL - A1+	0.99
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.97	Axis Bank Ltd.	CRISIL - A1+	0.64
Bajaj Finance Ltd.	CRISIL - AAA	1.70	Sub Total		1.63
REC Limited.	CARE - AAA / CRISIL - AAA	1.67	Total		2.26
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	1.62	Alternative Investment Fund Units		
Godrej Industries Ltd.	CRISIL - AA+	1.61	Corporate Debt Market Development Fund		0.28
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.32	Sub Total		0.28
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.31	Cash, Cash Equivalents and Net Current Assets		4.44
TVS Credit Services Ltd	ICRA - AA	1.19	Grand Total		100.00
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	1.17	• Top Ten Holdings, & Sponsor		
HDB Financial Services Ltd.	CRISIL - AAA	1.00	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore)		
India Universal Trust AL2	CRISIL - AAA(SO)	0.99			3,420.00
Dhruva XXIV	ICRA - AAA(SO)	0.96	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2024 unless otherwise specified.		
India Universal Trust AL1	IND - AAA(SO)	0.87	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Larsen and Toubro Ltd.	CRISIL - AAA	0.74	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 104.59 Crore.		
National Housing Bank	CRISIL - AAA	0.68	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	0.67	\$§ For further details, please refer to para 'Exit Load' on page no. 92.		
Embassy Office Parks REIT	CRISIL - AAA	0.67			
NTPC Limited	CRISIL - AAA	0.67			
SBFC Finance Ltd	IND - AA-	0.67			
SMFG India Home Finance Company Ltd	CARE - AAA	0.67			
Sundaram Home Finance Limited	ICRA - AAA	0.67			
TATA POWER RENEWABLE ENERGY LTD.	CARE - AA+	0.67			
Muthoot Finance Ltd.	ICRA - AA+	0.50			

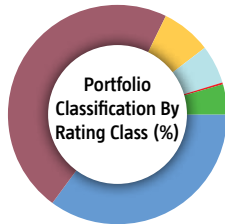
HDFC Floating Rate Debt Fund

[An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME
FLOATER FUND



G-Sec, SDL	35.11
Securitized Debt Instruments	3.07
CP	0.63
CD	1.63
Credit Exposure	54.84
Alternative Investment Fund Units	0.28
Cash, Cash Equivalents and Net Current Assets	4.44



Sovereign	35.11
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	47.14
AA+	7.36
AA/AA-	5.67
Alternative Investment Fund Units	0.28
Cash, Cash Equivalents and Net Current Assets	4.44

CD - Certificate of Deposit; CP - Commercial Papers



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	20.70	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	41.73	32.72	17.27	7.14	4.04	1.25
Returns (%)	7.60	7.54	7.07	6.86	7.67	8.07
Benchmark Returns (%) #	7.42	7.36	6.82	6.32	7.17	7.71
Additional Benchmark Returns (%) ##	6.49	6.55	6.25	6.12	8.15	9.02

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.22	7.80	9.51	10,829	10,786	10,960
Dec 31, 21	Last 3 Years	6.82	6.11	5.87	12,190	11,949	11,868
Dec 31, 19	Last 5 Years	6.72	6.35	5.61	13,851	13,610	13,143
Dec 31, 14	Last 10 Years	7.40	7.27	6.62	20,425	20,181	18,996
Oct 23, 07	Since Inception	7.78	7.58	6.52	36,288	35,150	29,659

Returns greater than 1 year period are compounded annualized (CAGR). Since Inception returns are calculated on ₹ 13,1821 (allotment price). For performance of other schemes managed by Shobhit Mehrotra, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

HDFC Corporate Bond Fund

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME
CORPORATE BOND FUND

INVESTMENT OBJECTIVE : To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *
Anupam Joshi
(since October 27, 2015)
Total Experience: Over 18 years



DATE OF ALLOTMENT / INCEPTION DATE
June 29, 2010



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 31.1420
Regular Plan - IDCW Option 18.8524
Regular Plan - Quarterly IDCW Option 10.3485
Direct Plan - Growth Option 31.7843
Direct Plan - IDCW Option 19.4752
Direct Plan - Quarterly IDCW Option 10.2123



ASSETS UNDER MANAGEMENT *
As on December 31, 2024
₹ 32,373.58 Cr.
Average for Month of December 2024
₹ 32,657.45 Cr.



QUANTITATIVE DATA
Residual Maturity* 6.07 years
Macaulay Duration* 4.10 years
Modified Duration* 3.88 years
Annualized Portfolio YTM* 7.47%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.61% Direct: 0.36%



#BENCHMARK INDEX:
Nifty Corporate Bond Index A- II

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



EXIT LOAD\$:
Nil



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED			Credit Exposure (Non Perpetual)		
Government Securities (Central/State)					
• 7.23 GOI 2039	Sovereign	9.80	• State Bank of India	CARE - AAA / CRISIL - AAA / ICRA - AAA	6.16
• Floating Rate GOI 2033	Sovereign	3.96	• REC Limited.	CRISIL - AAA / IND - AAA	5.89
7.53 GOI 2034	Sovereign	2.44	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.74
7.1 GOI 2034	Sovereign	0.79	• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	5.27
6.92 GOI 2039	Sovereign	0.78	• LIC Housing Finance Ltd.	CRISIL - AAA	5.26
6.79 GOI 2034	Sovereign	0.77	• HDFC Bank Ltd.₹	CRISIL - AAA	4.06
7.59 GOI 2031	Sovereign	0.74	• Power Finance Corporation Ltd.	CRISIL - AAA	4.05
7.41 GOI 2036	Sovereign	0.32	• HDB Financial Services Ltd.	CRISIL - AAA	3.81
7.54 GOI 2036	Sovereign	0.32	Bajaj Housing Finance Ltd.	CRISIL - AAA	3.36
7.73% Uttar Pradesh SDL Mat 081133	Sovereign	0.32	MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA / CRISIL - AAA	2.50
7.66% RAJASTHAN SDL Mat 310133	Sovereign	0.30	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.03
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.27	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.99
7.47% Uttarakhand SDL ISD 200324 MAT 200334	Sovereign	0.25	TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.92
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.24	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.91
7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.24	National Highways Authority of India	CRISIL - AAA	1.86
7.66% RAJASTHAN SDL Mat 310134	Sovereign	0.22	Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	1.73
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.21	Reliance Industries Ltd.	CRISIL - AAA	1.62
7.39% Andhra Pradesh SDL ISD 030424 MAT 030430	Sovereign	0.16	SMFG India Credit Company Ltd	CARE - AAA / ICRA - AAA	1.47
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.16	Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.37
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.16	India Universal Trust AL2	CRISIL - AAA(SO)	1.30
7.68% Chhattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.16	Nomura Capital India Pvt. Ltd.	IND - AAA	1.27
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.15	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	1.02
7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	0.14	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.95
7.67% Rajasthan ISD 24012024 Mat 240134	Sovereign	0.14	National Bank for Financing Infrastructure and Development	CRISIL - AAA	0.78
7.47% Goa SDL ISD 200324 MAT 200334	Sovereign	0.11	L&T Finance Ltd.	CRISIL - AAA / ICRA - AAA	0.63
7.67% Uttarakhand SDL ISD 271223 MAT 271233	Sovereign	0.11	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.62
7.67% Chhattisgarh SDL ISD 170124 MAT 170133	Sovereign	0.10	National Housing Bank	CRISIL - AAA	0.56
7.24 GOI 2033	Sovereign	0.09	DME Development Ltd	CRISIL - AAA	0.48
7.72% Uttar Pradesh SDL Mat 081134	Sovereign	0.09	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.46
7.47% Chhattisgarh SDL ISD 200324 MAT 200333	Sovereign	0.08	Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.40
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.08	Bajaj Finance Ltd.	CRISIL - AAA	0.35
7.72% Rajasthan SDL - Mat 081133	Sovereign	0.08	Indian Oil Corporation Ltd.	CRISIL - AAA	0.31
7.42% Tamil Nadu SDL ISD 030424 MAT 030434	Sovereign	0.07	NHPC Ltd.	CARE - AAA	0.30
7.48% Uttar Pradesh ISD 210224 Mat 210234	Sovereign	0.06	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	0.19
7.1 GOI 2028	Sovereign	0.03	Nomura Fixed Income Securities Pvt.	IND - AAA	0.16
7.48% Karnataka SDL ISD 210224 Mat 210233	Sovereign	0.03	NTPC Limited	CRISIL - AAA	0.16
6.67 GOI 2035	Sovereign	0.02	ICICI Bank Ltd.	CARE - AAA	0.15
7.47% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	0.01	Export - Import Bank of India	CRISIL - AAA	0.08
			Housing and Urban Development Corporation Ltd.	CARE - AAA	0.08
			First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.03
Sub Total		24.00	Sub Total		72.28
			Total		96.28
			Alternative Investment Fund Units		

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

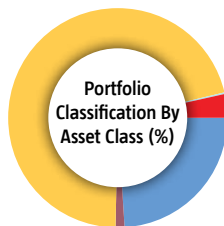
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HDFC Corporate Bond Fund

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk)

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CATEGORY OF SCHEME
CORPORATE BOND FUND



G-Sec, SDL	24.00
Securitized Debt Instruments	1.33
Credit Exposure	70.95
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	3.48



Sovereign	24.00
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	72.28
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	3.48



PORTFOLIO

Issuer	Rating	% to NAV
Corporate Debt Market Development Fund		0.24
Sub Total		0.24
Cash, Cash Equivalents and Net Current Assets		3.48
Grand Total		100.00

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

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	3,025.00
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Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of December 31, 2024 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:

Mr. Dhruv Muchhal (since June 22, 2023)

(Total Experience: Over 10 years).

§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 57.14 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.

\$\$For further details, please refer to para 'Exit Load' on page no. 92.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	17.50	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	31.82	17.44	7.10	4.03	1.25
Returns (%)	7.77	7.26	6.65	7.53	8.23
Benchmark Returns (%) #	7.35	6.80	6.17	6.92	7.38
Additional Benchmark Returns (%) ##	6.57	6.25	6.12	8.15	9.02

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.48	7.53	9.51	10,856	10,760	10,960
Dec 31, 21	Last 3 Years	6.31	5.95	5.87	12,018	11,894	11,868
Dec 31, 19	Last 5 Years	6.90	6.37	5.61	13,962	13,625	13,143
Dec 31, 14	Last 10 Years	7.69	7.24	6.62	20,995	20,123	18,996
Jun 29, 10	Since Inception	8.14	7.70	6.42	31,142	29,337	24,683

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anupam Joshi, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

Note: Effective close of business hours of May 8, 2018, HDFC Medium Term Opportunities Fund (HMTOF) underwent changes in Fundamental Attributes and was renamed as HDFC Corporate Bond Fund (HCBF) and HDFC Floating Rate Income Fund – Long Term Plan and HDFC Gilt Fund – Short Term Plan were merged therein. As the portfolio structuring of HCBF closely resembles the erstwhile HMTOF, the past performance of HMTOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

HDFC Banking and PSU Debt Fund

(An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME
BANKING AND PSU FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Anil Bamboli
(since March 26, 2014)
Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE
March 26, 2014



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 22.0125
Regular Plan - IDCW Option 10.1428
Direct Plan - Growth Option 22.8775
Direct Plan - IDCW Option 10.0329



ASSETS UNDER MANAGEMENT

As on December 31, 2024
₹ 5,903.91 Cr.
Average for Month of December 2024
₹ 5,897.81 Cr.



QUANTITATIVE DATA

Residual Maturity * 5.19 years
Macaulay Duration * 3.85 years
Modified Duration * 3.63 years
Annualized Portfolio YTM* 7.45%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.79% Direct: 0.39%

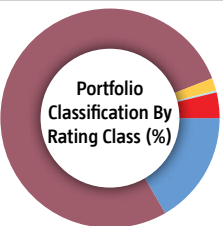
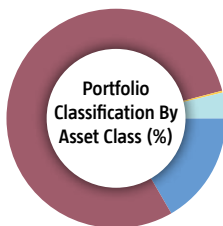


#BENCHMARK INDEX:
Nifty Banking & PSU Debt Index A-II

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



EXIT LOAD\$:
Nil



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 718 GOI 2033	Sovereign	5.11	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AA+(CE)	1.87
• 726 GOI 2033	Sovereign	3.74	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.29
• 726 GOI 2032	Sovereign	1.52	SMFG India Credit Company Ltd	CARE - AAA	1.28
71 GOI 2034	Sovereign	1.12	Export - Import Bank of India	CRISIL - AAA	0.85
7.53 GOI 2034	Sovereign	1.11	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.85
7.34 GOI 2064	Sovereign	0.88	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	0.59
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.87	Bank of Baroda	CRISIL - AAA	0.51
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.53	Indian Bank	CRISIL - AAA	0.42
6.79 GOI 2034	Sovereign	0.51	Sub Total		79.33
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.44	Total		95.94
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.35	Alternative Investment Fund Units		
7.23 GOI 2039	Sovereign	0.17	Corporate Debt Market Development Fund		0.28
7.18 GOI 2037	Sovereign	0.09	Sub Total		0.28
7.63% Maharashtra SDL Mat 310135	Sovereign	0.09	Cash, Cash Equivalents and Net Current Assets		3.78
5.79 GOI 2030	Sovereign	0.08	Grand Total		100.00
Sub Total		16.61	• Top Ten Holdings, & Sponsor		
Credit Exposure (Non Perpetual)					
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	10.77	Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	250.00
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	10.51	Face Value per Unit: ₹ 10, Data is as of December 31, 2024 unless otherwise specified.		
• HDFC Bank Ltd.&	CRISIL - AAA	10.25	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	9.09	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
• REC Limited.	CRISIL - AAA / ICRA - AAA	8.94	\$\$\$For further details, please refer to para 'Exit Load' on page no. 92.		
• State Bank of India	CRISIL - AAA	4.70			
• Bajaj Housing Finance Ltd.	CRISIL - AAA	4.28			
• Power Finance Corporation Ltd.	CRISIL - AAA	3.40			
National Housing Bank	CARE - AAA / CRISIL - AAA	2.99			
Power Grid Corporation of India Ltd.	CRISIL - AAA	2.41			
Housing and Urban Development Corporation Ltd.	CARE - AAA	2.20			
LIC Housing Finance Ltd.	CRISIL - AAA	2.13			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	13.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	19.23	17.09	7.02	4.00	1.25
Returns (%)	7.00	6.88	6.23	7.01	7.59
Benchmark Returns (%) #	6.75	6.64	6.01	6.86	7.45
Additional Benchmark Returns (%) ##	6.40	6.25	6.12	8.15	9.02

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.79	7.62	9.51	10,785	10,769	10,960
Dec 31, 21	Last 3 Years	5.96	5.71	5.87	11,900	11,814	11,868
Dec 31, 19	Last 5 Years	6.40	6.19	5.61	13,638	13,510	13,143
Dec 31, 14	Last 10 Years	7.48	7.10	6.62	20,584	19,859	18,996
Mar 26, 14	Since Inception	7.60	7.37	7.22	22,013	21,521	21,191

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be less than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

HDFC Credit Risk Debt Fund

[An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively High Credit Risk]

CATEGORY OF SCHEME
CREDIT RISK FUND

INVESTMENT OBJECTIVE : To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Shobhit Mehrotra

(since March 25, 2014)
Total Experience: Over 32 years



DATE OF ALLOTMENT / INCEPTION DATE

March 25, 2014



NAV (AS ON DECEMBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	23.0283
Regular Plan - IDCW Option	21.2052
Regular Plan - Quarterly IDCW Option	10.2810
Direct Plan - Growth Option	24.8095
Direct Plan - IDCW Option	21.7481
Direct Plan - Quarterly IDCW Option	10.6025



ASSETS UNDER MANAGEMENT

As on December 31, 2024

₹ 7,344.44 Cr.

Average for Month of December 2024

₹ 7,380.72 Cr.



QUANTITATIVE DATA

Residual Maturity *	3.33 years
Macaulay Duration *	2.32 years
Modified Duration *	2.19 years
Annualized Portfolio YTM* *	8.49%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on December 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.59%

Direct: 1.00%



#BENCHMARK INDEX:

Nifty Credit Risk Bond Index B-II

##ADDL. BENCHMARK INDEX:

CRISIL 10 year Gilt Index



EXIT LOADS\$:

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



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	13.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	19.66	17.45	7.13	4.01	1.25
Returns (%)	7.38	7.26	6.85	7.14	7.68
Benchmark Returns (%) #	8.13	8.07	7.76	7.93	7.48
Additional Benchmark Returns (%) ##	6.40	6.25	6.12	8.15	9.02

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



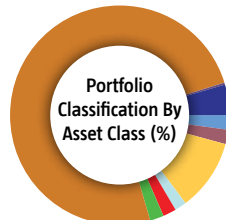
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.12	7.82	9.51	10,819	10,789	10,960
Dec 31, 21	Last 3 Years	6.15	7.58	5.87	11,964	12,453	11,868
Dec 31, 19	Last 5 Years	7.25	8.01	5.61	14,195	14,708	13,143
Dec 31, 14	Last 10 Years	7.67	8.32	6.62	20,945	22,253	18,996
Mar 25, 14	Since Inception	8.05	8.52	7.22	23,028	24,131	21,203

Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. For performance of other schemes managed by Shobhit Mehrotra, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

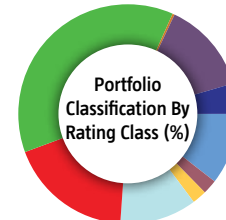
^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

Note: Effective close of business hours of May 8, 2018, HDFC Corporate Debt Opportunities Fund (HCDOF) underwent changes in Fundamental Attributes and was renamed as HDFC Credit Risk Debt Fund (HCRDF) and HDFC Regular Savings Fund was merged therein. As the portfolio structuring of HCRDF closely resembles the erstwhile HCDOF, the past performance of HCDOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.



Units issued by InvIT	2.13
Units issued by ReIT	2.12
G-Sec, SDL	10.52
Securitized Debt Instruments	1.74
CP	1.96
CD	2.03
Credit Exposure	74.70
Alternative Investment Fund Units	0.31
Cash, Cash Equivalents and Net Current Assets	4.49

CD - Certificate of Deposit; CP - Commercial Papers



Sovereign	10.52
Units issued by InvIT	2.13
Units issued by ReIT	2.12
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	11.35
AA+	18.24
AA/AA-	37.32
Alternative Investment Fund Units	0.31
A+ & Below	13.52
Cash, Cash Equivalents and Net Current Assets	4.49

HDFC Credit Risk Debt Fund

[An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively High Credit Risk]

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CATEGORY OF SCHEME
CREDIT RISK FUND



PORTFOLIO

Issuer	Industry* / Security Rating	Issuer Rating	% to NAV	Issuer	Industry* / Security Rating	Issuer Rating	% to NAV
DEBT & DEBT RELATED							
Government Securities (Central/State)							
6.54 GOI 2032	Sovereign	Sovereign	1.61	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	CRISIL - AA	1.02
7.53 GOI 2034	Sovereign	Sovereign	1.37	India Grid Trust	CRISIL - AAA / ICRA - AAA	CRISIL - AAA	0.94
7.3 GOI 2053	Sovereign	Sovereign	1.13	NTPC Limited	CRISIL - AAA	CRISIL - AAA	0.82
7.1 GOI 2034	Sovereign	Sovereign	1.07	VAJRA 009 TRUST	ICRA - AA(SO)	ICRA - AA(SO)	0.82
7.09 GOI 2054	Sovereign	Sovereign	1.03	Vajra 004 Trust	CRISIL - AA(SO)	CRISIL - AAA(SO)	0.71
7.23 GOI 2039	Sovereign	Sovereign	0.84	TATA Capital Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.67
7.1 GOI 2029	Sovereign	Sovereign	0.83	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	CRISIL - AA-	0.61
7.18 GOI 2037	Sovereign	Sovereign	0.70	JM Financial Products Ltd.	CRISIL - AA	CRISIL - AA	0.34
7.25 GOI 2063	Sovereign	Sovereign	0.56	Vajra 006 Trust	ICRA - AA(SO)	ICRA - AA(SO)	0.21
7.26 GOI 2033	Sovereign	Sovereign	0.35	Arka Fincap Limited	CRISIL - AA	CRISIL - AA	0.14
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	Sovereign	0.35	Sub Total			76.04
Floating Rate GOI 2033	Sovereign	Sovereign	0.35	Credit Exposure (Perpetual Bonds)			
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	Sovereign	0.19	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA+	CRISIL - AA+	0.40
7.26 GOI 2032	Sovereign	Sovereign	0.07	Sub Total			0.40
7.17 GOI 2030	Sovereign	Sovereign	0.05	Total			86.96
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	Sovereign	0.02	UNITS ISSUED BY REIT & INVIT			
Sub Total			10.52	Units issued by InvIT			
Credit Exposure (Non Perpetual)				Bharat Highways InvIT	Transport Infrastructure	Transport Infrastructure	1.88
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	CRISIL - AA	7.16	POWERGRID Infrastructure Investment Trust	Power	Power	0.25
• Tata Motors Ltd.	CRISIL - AA+	CRISIL - AA+	5.33	Sub Total			2.13
• Indostar Capital Finance Ltd.	CRISIL - AA-	CARE - A+	4.76	Units issued by ReIT			
• Tata Projects Ltd.	IND - AA	IND - AA	4.45	Embassy Office Parks REIT	Realty	Realty	2.12
• Power Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	4.36	Sub Total			2.12
• SANDUR MANGANESE AND IRON ORES LIMITED	ICRA - A+	CRISIL - A	4.00	Total			4.25
• The Tata Power Company Ltd.	CARE - AA+	CRISIL - AA+	3.14	MONEY MARKET INSTRUMENTS			
• Mahindra Rural Housing Finance Ltd	CRISIL - AAA / IND - AA+	ICRA - AA+	2.89	CP			
• TVS Credit Services Ltd	CRISIL - AA	CRISIL - AA	2.80	IIFL Finance Limited	CRISIL - A1+	ICRA - AA	1.96
• Nirma Ltd.	CRISIL - AA	CRISIL - AA	2.61	Sub Total			1.96
Godrej Industries Ltd.	CRISIL - AA+	CRISIL - AA+	2.39	CD			
GERA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	2.38	IDBI Bank Limited	CRISIL - A1+	CARE - AA-	1.35
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	CRISIL - AA	2.05	Au Small Finance Bank Ltd.	IND - A1+	CRISIL - AA	0.68
DLF Home Developers Ltd	ICRA - AA	ICRA - AA	2.05	Sub Total			2.03
Resco Global Wind Services Pvt. Ltd.	CRISIL - AA+(CE)	CRISIL - AA+(CE)	2.05	Total			3.99
Hero Housing Finance Limited	CRISIL - AA+	CRISIL - AA+	2.04	Alternative Investment Fund Units			
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	CRISIL - AA	2.04	Corporate Debt Market Development Fund			0.31
Vastu Finserve India Pvt. Ltd.	CARE - AA-	CRISIL - A+	2.04	Sub Total			0.31
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AA	CRISIL - AA	1.92	Cash, Cash Equivalents and Net Current Assets			4.49
Kogta Financial India Limited	ICRA - A+	CARE - A+	1.70	Grand Total			100.00
REC Limited.	CRISIL - AAA / ICRA - AAA	CRISIL - AAA	1.64	• Top Ten Holdings			
Infopark Properties Limited	CARE - AA-	CARE - AA-	1.37	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore) 125.00			
SK FINANCE LIMITED	CRISIL - AA-	CRISIL - AA-	1.36	Face Value per Unit: ₹ 10, Data is as of December 31, 2024 unless otherwise specified. ≈ Based on long term rating.			
LIC Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	1.18	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	CRISIL - AAA	1.03	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.			
Avanse Financial Service Ltd.	CARE - AA-	BRICKWORKS - A+	1.02	\$\$For further details, please refer to para 'Exit Load' on page no. 92.			

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

HDFC Dynamic Debt Fund

(An open ended dynamic debt scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME
DYNAMIC BOND FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation by investing in a range of debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *
Anil Bamboli
(since February 16, 2004)
Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE
April 28, 1997



NAV (AS ON DECEMBER 31, 2024)	NAV PER UNIT (₹)
Regular Plan - Growth Option	86.2306
Regular Plan - Quarterly IDCW Option	12.4977
Regular Plan - Half-Yearly IDCW Option	11.6927
Regular Plan - Yearly IDCW Option	13.7622
Regular Plan - Normal IDCW Option	18.4738
Direct Plan - Growth Option	94.8160
Direct Plan - Quarterly IDCW Option	13.8831
Direct Plan - Half-Yearly IDCW Option	13.6003
Direct Plan - Yearly IDCW Option	15.3259
Direct Plan - Normal IDCW Option	19.9641



ASSETS UNDER MANAGEMENT *
As on December 31, 2024
₹ 792.90 Cr.
Average for Month of December 2024
₹ 791.86 Cr.



QUANTITATIVE DATA	
Residual Maturity *	16.01 years
Macaulay Duration *	7.95 years
Modified Duration *	7.67 years
Annualized Portfolio YTM* *	7.11%
*semi annual YTM has been annualised.	
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable	



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.52% Direct: 0.75%

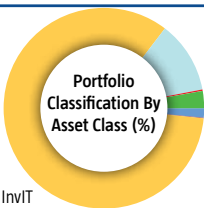


#BENCHMARK INDEX:
Nifty Composite Debt Index A- III

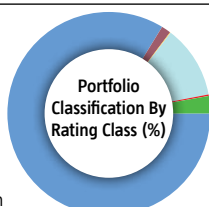
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



EXIT LOAD\$:
Nil



Units issued by InvIT	1.49
Units issued by ReIT	0.12
G-Sec, SDL	83.78
Credit Exposure	11.60
Alternative Investment Fund Units	0.23
Cash, Cash Equivalents and Net Current Assets	2.78



Sovereign	83.78
Units issued by InvIT	1.49
Units issued by ReIT	0.12
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	11.60
Alternative Investment Fund Units	0.23
Cash, Cash Equivalents and Net Current Assets	2.78



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.3 GOI 2053	Sovereign	15.01	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.93
• 7.18 GOI 2033	Sovereign	12.91	Sub Total		11.60
• 7.26 GOI 2032	Sovereign	8.74	Total		95.38
• 7.1 GOI 2034	Sovereign	8.37	UNITS ISSUED BY REIT & INVIT		
• 7.25 GOI 2063	Sovereign	7.13	Units issued by InvIT		
• 7.26 GOI 2033	Sovereign	6.48	Bharat Highways InvIT	Transport Infrastructure	1.49
• 7.34 GOI 2064	Sovereign	5.90	Sub Total		1.49
• 7.53 GOI 2034	Sovereign	5.72	Units issued by ReIT		
• 6.79 GOI 2034	Sovereign	3.79	Embassy Office Parks REIT	Realty	0.12
7.18 GOI 2037	Sovereign	2.58	Sub Total		0.12
7.64% Gujarat SDL ISD 170124			Total		1.61
MAT 170133	Sovereign	1.30	Alternative Investment Fund Units		
7.65% Chhattisgarh SDL Mat 310133	Sovereign	1.30	Corporate Debt Market Development Fund		0.23
7.09 GOI 2054	Sovereign	1.27	Sub Total		0.23
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.65	Cash, Cash Equivalents and Net Current Assets		2.78
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.65	Grand Total		100.00
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.65	• Top Ten Holdings, £ Sponsor, @ less than 0.01%		
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.65	Face Value per Unit: ₹ 10, Data is as of December 31, 2024 unless otherwise specified.		
6.67 GOI 2035	Sovereign	0.60	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
8.26% Maharashtra SDL - ISD 120815 Mat 120825	Sovereign	0.08	₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 3.56 Crore.		
8.19% Rajasthan SDL (UDAY Scheme- Strip IX) - ISD 230616 Mat 230626	Sovereign	@	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
Sub Total		83.78	\$For further details, please refer to para 'Exit Load' on page no. 92.		
Credit Exposure (Non Perpetual)					
• REC Limited.	CRISIL - AAA	3.32			
HDFC Bank Ltd.₹	CRISIL - AAA	3.21			
State Bank of India	CRISIL - AAA	3.14			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	33.30	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	102.96	30.71	16.44	7.07	4.01	1.25
Returns (%)	7.26	6.77	6.13	6.52	7.19	7.58
Benchmark Returns (%) #	N.A.	7.55	7.08	6.46	7.51	8.09
Additional Benchmark Returns (%) ##	N.A.	6.55	6.25	6.12	8.15	9.02

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.48	8.59	9.51	10,855	10,866	10,960
Dec 31, 21	Last 3 Years	5.57	6.02	5.87	11,767	11,919	11,868
Dec 31, 19	Last 5 Years	6.60	6.74	5.61	13,773	13,859	13,143
Dec 31, 14	Last 10 Years	6.28	7.47	6.62	18,403	20,563	18,996
Apr 28, 97	Since Inception	8.09	NA	NA	86,231	NA	NA

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

For Product label and Riskometer of the benchmark, refer page no: 106 -118

HDFC Gilt Fund

(An open ended debt scheme investing in government securities across maturities.
A Relatively High Interest Rate Risk and Relatively Low Credit Risk)

CATEGORY OF SCHEME
GILT FUND

INVESTMENT OBJECTIVE : To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/ or State Government. There is no assurance that the investment objective of the Scheme will be achieved.



FUND MANAGER *

Anil Bamboli

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



DATE OF ALLOTMENT / INCEPTION DATE
July 25, 2001



NAV (AS ON DECEMBER 31, 2024) **NAV PER UNIT (₹)**
Regular Plan - Growth Option 53.1562
Regular Plan - IDCW Option 12.0541
Direct Plan - Growth Option 55.8315
Direct Plan - IDCW Option 12.8484



ASSETS UNDER MANAGEMENT *

As on December 31, 2024

₹ 2,882.09 Cr.

Average for Month of December 2024
₹ 2,960.90 Cr.



QUANTITATIVE DATA

Residual Maturity * 16.24 years
Macaulay Duration * 8.46 years
Modified Duration * 8.18 years
Annualized Portfolio YTM* * 7.02%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on December 31, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.89% Direct: 0.46%

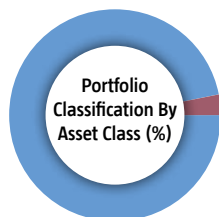


#BENCHMARK INDEX:
Nifty All Duration G-Sec Index

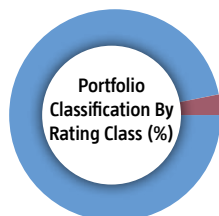
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



EXIT LOAD\$:
Nil



■ G-Sec, SDL 97.58
■ Cash, Cash Equivalents and Net Current Assets 2.42



■ Sovereign 97.58
■ Cash, Cash Equivalents and Net Current Assets 2.42



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 718 GOI 2033	Sovereign	20.59	7.67% Uttar Pradesh SDL ISD 271223 Mat 271233	Sovereign	0.11
• 7.3 GOI 2053	Sovereign	16.69	7.95 GOI 2032	Sovereign	0.04
• 7.26 GOI 2033	Sovereign	8.55	8.97 GOI 2030	Sovereign	0.04
• 7.34 GOI 2064	Sovereign	8.06	6.76 GOI 2061	Sovereign	0.01
• 6.79 GOI 2034	Sovereign	6.98	Sub Total		97.58
• 7.1 GOI 2034	Sovereign	6.73	Cash, Cash Equivalents and Net Current Assets		2.42
• 7.26 GOI 2032	Sovereign	6.05	Grand Total		100.00
• 7.17 GOI 2030	Sovereign	4.77	• Top Ten Holdings		
• 7.18 GOI 2037	Sovereign	4.27	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore) 25.00		
• 7.09 GOI 2054	Sovereign	3.21	Face Value per Unit: ₹ 10, Data is as of December 31, 2024 unless otherwise specified.		
7.25 GOI 2063	Sovereign	3.03	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	1.76	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 84.05 Crore.		
6.92 GOI 2039	Sovereign	1.74	Please refer Minimum Application Amount, Plans & Options, on Page no. 89 to 91.		
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	1.08	\$For further details, please refer to para 'Exit Load' on page no. 92.		
7.23 GOI 2039	Sovereign	1.07			
7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.89			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.54			
7.53 GOI 2034	Sovereign	0.52			
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.36			
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.36			
6.99 GOI 2051	Sovereign	0.13			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	28.20	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 31, 2024 (₹ in Lacs)	68.25	31.46	16.61	7.01	4.03	1.25
Returns (%)	6.87	7.06	6.33	6.13	7.50	8.16
Benchmark Returns (%) #	N.A.	7.55	7.36	7.04	8.61	9.01
Additional Benchmark Returns (%) ##	N.A.	6.55	6.25	6.12	8.15	9.02

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.67	10.00	9.51	10,874	11,008	10,960
Dec 31, 21	Last 3 Years	5.81	6.78	5.87	11,849	12,177	11,868
Dec 31, 19	Last 5 Years	6.04	6.93	5.61	13,411	13,984	13,143
Dec 31, 14	Last 10 Years	6.78	7.53	6.62	19,275	20,676	18,996
Jul 25, 01	Since Inception	7.38	NA	NA	53,156	NA	NA

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 92. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 97 to 103.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

FUND DETAILS ANNEXURE



SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS
HDFC Flexi Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Multi Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Large Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Mid-Cap Opportunities Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Small Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Large and Mid Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Capital Builder Value Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Dividend Yield Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Focused 30 Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Business Cycle Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Manufacturing Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Transportation and Logistics Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Defence Fund	Purchase/ Switch-ins and Additional Purchase: Not Applicable Currently, the Scheme does not accept fresh lumpsum investments (including Switch-ins). Further, 1. Fresh SIP registrations (including SIP Top Up) only under Monthly frequency shall be registered for upto Rs. 10,000/- per investor (Aggregated at First holder PAN Level). 2. No new Systematic Transfers (STPs) into the Scheme shall be registered Please note, vide addendum dated July 08 2024, the scheme shall not accept Fresh Systematic Investment Plan (SIP) registrations from July 22, 2024. Systematic transactions already registered will continue to be processed	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Banking & Financial Services Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Technology Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Pharma and Healthcare Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Housing Opportunities Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Infrastructure Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC MNC Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Non-Cyclical Consumer Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Balanced Advantage Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Hybrid Equity Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Multi-Asset Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.

FUND DETAILS ANNEXURE



SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS
HDFC Equity Savings Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Asset Allocator Fund Of Funds	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Hybrid Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Monthly & Quarterly) IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC ELSS Tax saver	Purchase/Additional Purchase:- Rs 500 and any amount in the multiple of 500 thereafter	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers Payout of IDCW Option.
HDFC Children's Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan.
HDFC Retirement Savings Fund - Equity Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Retirement Savings Fund - Hybrid Equity Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Retirement Savings Fund - Hybrid Debt Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Overnight Fund	Purchase : Under Growth Option : ₹ 100 and any amount thereafter. Under Daily IDCW Option : ₹ 10,000 and any amount thereafter. Additional Purchase : Under Growth Option : ₹ 100 and any amount thereafter. Under Daily IDCW Option : ₹ 5,000 and any amount thereafter	Regular Plan, Direct Plan. Under Each Plan: Growth & Daily IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option.
HDFC Liquid Fund	Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: ₹ 5,000 and any amount thereafter. Under Daily IDCW Option: ₹ 10,000 and any amount thereafter. Additional Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: ₹ 1,000 and any amount thereafter. Under Daily IDCW Option: ₹ 5,000 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option. The Weekly and Monthly IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Ultra Short Term Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Low Duration Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Money Market Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & Daily IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Short Term Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Medium Term Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Income Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Long Duration Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Arbitrage Fund	(Wholesale Plan) Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	(Wholesale Plan) - Regular Plan, (Wholesale Plan) - Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers (Monthly and Normal) following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.

FUND DETAILS ANNEXURE



SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS
HDFC Floating Rate Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Corporate Bond Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Banking and PSU Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option (Weekly frequency). The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Credit Risk Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Dynamic Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Normal IDCW, Quarterly IDCW, Half Yearly IDCW & Yearly) IDCW Option. All IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Gilt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Dynamic PE Ratio Fund of Funds	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.

SEGMENT-WISE BREAK-UP OF EQUITY & HYBRID HOLDING

SCHEME	Large Cap	Mid Cap	Small Cap
HDFC Mid-Cap Opportunities Fund	8.03%	66.13%	16.33%
HDFC Hybrid Equity Fund	47.82%	3.66%	15.90%
HDFC Small Cap Fund	3.95%	8.24%	82.34%
HDFC Large and Mid Cap Fund	49.23%	36.94%	12.53%
HDFC Large Cap Fund	93.33%	3.28%	0.00%
HDFC Flexi Cap Fund	74.04%	2.30%	10.81%
HDFC Dividend Yield Fund	66.55%	7.67%	24.16%
HDFC Multi Cap Fund	43.61%	27.75%	27.38%
HDFC Balanced Advantage Fund	42.02%	5.35%	6.45%
HDFC Equity Savings Fund	25.77%	3.01%	3.87%
HDFC Multi-Asset Fund	36.04%	3.38%	6.17%
HDFC Hybrid Debt Fund	18.17%	1.65%	1.84%

This breakup pertains only to equity exposure.

Performance details of Schemes managed by respective Fund Managers

Sr. No.	Name of the Fund Manager	Funds Managed	Page no.	Sr. No.	Name of the Fund Manager	Funds Managed	Page no.	
1	Mr. Chirag Setalvad	HDFC Mid-Cap Opportunities Fund	14-15			HDFC BSE Sensex Index Fund (Co-managed scheme)	94	
		HDFC Small Cap Fund	16-17			HDFC Nifty 100 Index Fund (Co-managed scheme)	94	
		HDFC Hybrid Equity Fund (Co- Managed scheme)	43-44			HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	94	
		HDFC Children's Fund (Co- Managed scheme)	54-55			HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	94	
2	Mr. Nirman Morakhia	HDFC Balanced Advantage Fund (Co- Managed scheme)	40-42			HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	94	
		HDFC Multi-Asset Fund (Co-managed scheme)	45-46			HDFC Developed World Indexes Fund of Funds (Co-managed scheme)	94	
		HDFC Equity Savings Fund (Co-managed scheme)	49-50			HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	95	
		HDFC Arbitrage Fund (Co-managed scheme)	77-79			HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	95	
		HDFC Gold ETF Fund of Fund (Co-managed scheme)	94			HDFC BSE 500 Index Fund (Co-managed scheme)	95	
		HDFC Developed World Indexes Fund of Funds (Co-managed scheme)	94			HDFC Arbitrage Fund (Co-managed scheme)	77-79	
		HDFC Nifty 50 Index Fund (Co-managed scheme)	94			HDFC NIFTY 50 ETF (Co-managed scheme)	95	
		HDFC BSE Sensex Index Fund (Co-managed scheme)	94			HDFC BSE SENSEX ETF (Co-managed scheme)	95	
		HDFC NIFTY 100 Index Fund (Co-managed scheme)	94			HDFC NIFTY Bank ETF (Co-managed scheme)	95	
		HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	94			HDFC NIFTY 100 ETF (Co-managed scheme)	95	
		HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	94			HDFC NIFTY Next 50 ETF (Co-managed scheme)	95	
		HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	94			HDFC NIFTY50 VALUE 20 ETF (Co-managed scheme)	95	
		HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	94			HDFC NIFTY100 Quality 30 ETF (Co-managed scheme)	96	
		HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	94			HDFC NIFTY Growth Sectors 15 ETF (Co-managed scheme)	96	
		HDFC BSE 500 Index Fund (Co-managed scheme)	94			HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme)	96	
		HDFC NIFTY Midcap 150 ETF	95			HDFC NIFTY IT ETF (Co-managed scheme)	96	
		HDFC Silver ETF Fund of Fund	95			HDFC NIFTY Private Bank ETF (Co-managed scheme)	96	
		HDFC NIFTY Smallcap 250 ETF	96			HDFC NIFTY Midcap 150 ETF	96	
		HDFC BSE 500 ETF	96			HDFC NIFTY Smallcap 250 ETF	96	
3	Mr. Shobhit Mehrotra	HDFC Hybrid Debt Fund (Co-managed scheme)	51-52			HDFC BSE 500 ETF	96	
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	56-57			HDFC NIFTY200 Momentum 30 ETF	96	
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	58-59	8	Mr. Srinivasan Ramamurthy	HDFC Housing Opportunities Fund	33	
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	60-61			HDFC Infrastructure Fund	34-35	
		HDFC Medium Term Debt Fund	73-74			HDFC Balanced Advantage Fund (Co- Managed scheme)	40-42	
		HDFC Income Fund	75			HDFC Multi-Asset Fund (Co-managed scheme)	45-46	
		HDFC Long Duration Debt Fund	76			HDFC Asset Allocator Fund of Funds (Co-managed scheme)	47	
		HDFC Floating Rate Debt Fund	80-81			HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	48	
		HDFC Credit Risk Debt Fund	85-86			HDFC Equity Savings Fund (Co-managed scheme)	49-50	
		HDFC Balanced Advantage Fund (Co- Managed scheme)	40-42			HDFC Hybrid Debt Fund (Co-managed scheme)	51-52	
		HDFC Multi-Asset Fund (Co-managed scheme)	45-46			HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	56-57	
		HDFC Asset Allocator Fund of Funds (Co-managed scheme)	47			HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	58-59	
HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	48	HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	60-61					
4	Mr. Anil Bamoli	HDFC Equity Savings Fund (Co-managed scheme)	49-50	9	Ms. Roshi Jain	HDFC Flexi Cap Fund	8-9	
		HDFC Children's Fund (Co- Managed scheme)	54-55			HDFC Focused 30 Fund	25	
		HDFC Overnight Fund	62			HDFC ELSS Tax saver	53	
		HDFC Ultra Short Term Fund (Co-managed scheme)	65-66	10	Mr. Bhagyesh Kagalkar (Dedicated Fund Manager for Commodities related investments)	HDFC Multi-Asset Fund (Co-managed scheme)	45-46	
		HDFC Short Term Debt Fund	71-72			HDFC Asset Allocator Fund of Funds (Co-managed scheme)	47	
		HDFC Arbitrage Fund (Co-managed scheme)	77-79			HDFC Gold ETF	96	
		HDFC Banking and PSU Debt Fund	84			HDFC Silver ETF	96	
		HDFC Dynamic Debt Fund	87	11	Mr. Rahul Bajaj	HDFC Large Cap Fund	13	
		HDFC Gilt Fund	88			HDFC Business Cycle Fund	26-27	
		HDFC Charity Fund for Cancer Cure	95	12	Mr. Praveen Jain	HDFC MNC Fund	36	
		HDFC Hybrid Equity Fund (Co- Managed scheme)	43-44			HDFC Low Duration Fund (Co- Managed scheme)	67-68	
		5	Mr. Anupam Joshi	HDFC Liquid Fund (Co-managed scheme)	63-64	13	Mr. Swapnil Jangam	HDFC Money Market Fund
HDFC Low Duration Fund (Co- Managed scheme)	67-68			HDFC Ultra Short Term Fund (Co-managed scheme)	65-66			
HDFC Corporate Bond Fund	82-83			14	Mr. Anand Laddha	HDFC Liquid Fund (Co-managed scheme)	63-64	
HDFC Nifty G-Sec Dec 2026 Index Fund	93					HDFC NIFTY 1D Rate Liquid ETF	94	
HDFC Nifty G-Sec Jul 2031 Index Fund	93			15	Mr. Abhishek Poddar	HDFC Capital Builder Value Fund	21-22	
HDFC Nifty G- Sec Jun 2027 Index Fund	93					HDFC Banking & Financial Services Fund	30	
HDFC Nifty G-Sec Sep 2032 Index Fund	93			16	Mr. Amit Sinha	HDFC Defence Fund	29	
HDFC NIFTY G- Sec Apr 2029 Index Fund	93					HDFC Non-Cyclical Consumer Fund	37	
HDFC NIFTY G-Sec Jun 2036 Index Fund	93			17	Ms. Priya Ranjan	HDFC Transportation and Logistics Fund	28	
HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund	93					HDFC Technology Fund	31	
HDFC Nifty SDL Oct 2026 Index Fund	93			18	Mr. Balakumar B	HDFC Pharma and Healthcare Fund	32	
HDFC Multi Cap Fund	10-12					HDFC Manufacturing Fund	38-39	
6	Mr. Gopal Agrawal	HDFC Large and Mid Cap Fund (Erstwhile HDFC Growth Opportunities Fund)	18-20	For performance details of Direct Plan, refer page 97 to 103				
		HDFC Dividend Yield Fund	23-24					
		HDFC Balanced Advantage Fund (Co- Managed scheme)	40-42					
7	Mr. Arun Agarwal	HDFC Balanced Advantage Fund (Co- Managed scheme)	40-42					
		HDFC Multi-Asset Fund (Co-managed scheme)	45-46					
		HDFC Equity Savings Fund (Co-managed scheme)	49-50					
		HDFC Nifty 50 Index Fund (Co-managed scheme)	94					
		HDFC Gold ETF Fund of Fund (Co-managed scheme)	94					

\$\$ EXIT LOAD : (i) No exit load shall be levied for switching between Options under the same Plan within a Scheme. (ii) Switch of investments to Direct Plan within the same Scheme shall be subject to applicable exit load, unless the investments were made without any distributor code. However, any subsequent switch-out or redemption of such investments from the Direct Plan will not be subject to any exit load. (iii) No exit load shall be levied for switch-out from Direct Plan to other Plan within the same Scheme. However, any subsequent switch-out or redemption of such investment from the other Plan shall be subject to exit load based on the original date of investment in the Direct Plan. (iv) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (v) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (vi) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment.

Tax Benefits/Consequences: For detailed information on tax benefits/consequences, refer to the Scheme Information Document available on www.hdfcfund.com

Investors should be aware that the fiscal rules / tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor.

Applicability of Stamp Duty : Effective July 1, 2020, in accordance with the amendment to the Indian Stamp Act, 1899, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund purchase transactions (including transactions carried through stock exchanges and depositories for units in demat mode). Thus, the number of units allotted on all the applicable mutual fund transactions would be reduced to the extent of levy of stamp duty.

Kindly refer to FAQs on Stamp Duty, for details on the nature of transactions and the rate of levy of stamp duty available on our website.



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANUPAM JOSHI

HDFC Nifty G-Sec Dec 2026 Index Fund							
NAV as at December 31, 2024 ₹ 11.6585							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.41	7.79	9.51	10,747	10,786	10,960
Nov 10, 22	Since Inception	7.43	7.77	8.65	11,659	11,739	11,944

Nifty G-Sec Dec 2026 Index ## CRISIL 10 year Gilt Index.

HDFC Nifty G-Sec July 2031 Index Fund							
NAV as at December 31, 2024 ₹ 11.8863							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.87	9.24	9.51	10,894	10,932	10,960
Nov 10, 22	Since Inception	8.40	8.79	8.65	11,886	11,979	11,944

Nifty G-Sec July 2031 Index ## CRISIL 10 year Gilt Index.

HDFC Nifty G-Sec June 2027 Index Fund							
NAV as at December 31, 2024 ₹ 11.5917							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.63	7.78	9.51	10,769	10,785	10,960
Dec 09, 22	Since Inception	7.42	7.66	8.54	11,592	11,644	11,841

Nifty G-Sec Jun 2027 Index ## CRISIL 10 year Gilt Index.

HDFC Nifty G-Sec Sep 2032 Index Fund							
NAV as at December 31, 2024 ₹ 11.8223							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	9.21	9.63	9.51	10,929	10,971	10,960
Dec 09, 22	Since Inception	8.45	8.85	8.54	11,822	11,913	11,841

Nifty G-Sec Sep 2032 Index ## CRISIL 10 year Gilt Index.

HDFC Nifty SDL Oct 2026 Index Fund							
NAV as at December 31, 2024 ₹ 11.4867							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.84	8.21	9.51	10,790	10,828	10,960
Feb 24, 23	Since Inception	7.77	8.12	9.14	11,487	11,557	11,758

Nifty SDL Oct 2026 Index ## CRISIL 10 year Gilt Index.

HDFC Nifty G-Sec Apr 2029 Index Fund							
NAV as at December 31, 2024 ₹ 11.5939							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.30	8.71	9.51	10,837	10,879	10,960
Mar 10, 23	Since Inception	8.50	8.89	9.18	11,594	11,670	11,728

Nifty G-Sec Apr 2029 Index ## CRISIL 10 year Gilt Index.

HDFC Nifty G-Sec Jun 2036 Index Fund							
NAV as at December 31, 2024 ₹ 11.8326							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	10.31	10.54	9.51	11,040	11,063	10,960
Mar 15, 23	Since Inception	9.80	9.71	8.92	11,833	11,816	11,663

Nifty G-Sec Jun 2036 Index ## CRISIL 10 year Gilt Index.

HDFC Nifty SDL Plus G-Sec Jun 2027 40:60 Index Fund							
NAV as at December 31, 2024 ₹ 11.3877							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.81	8.23	9.51	10,787	10,830	10,960
Mar 23, 23	Since Inception	7.58	8.01	8.87	11,388	11,469	11,631

Nifty SDL Plus G-Sec Jun 2027 40:60 Index ## CRISIL 10 year Gilt Index.

HDFC FMP 1861D March 2022 (46)							
NAV as at December 31, 2024 ₹ 11.8409							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.10	8.71	9.51	10,817	10,878	10,960
Mar 09, 22	Since Inception	6.18	6.57	6.92	11,841	11,962	12,073

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt Index.

HDFC FMP 1162D March 2022 (46)							
NAV as at December 31, 2024 ₹ 11.7024							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.36	7.77	9.51	10,743	10,783	10,960
Mar 15, 22	Since Inception	5.78	5.94	6.80	11,702	11,753	12,022

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index.

HDFC FMP 1876D March 2022 (46)							
NAV as at December 31, 2024 ₹ 11.8055							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.01	8.71	9.51	10,807	10,878	10,960
Mar 29, 22	Since Inception	6.19	6.45	6.81	11,806	11,884	11,995

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt Index.

HDFC FMP 1158D July 2022 (46)							
NAV as at December 31, 2024 ₹ 11.7732							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.30	7.77	9.51	10,736	10,783	10,960
Jul 26, 22	Since Inception	6.93	7.21	8.40	11,773	11,849	12,172

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index.

HDFC FMP 1406D August 2022 (46)							
NAV as at December 31, 2024 ₹ 11.7051							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.70	7.77	9.51	10,776	10,783	10,960
Aug 25, 22	Since Inception	6.92	7.05	8.20	11,705	11,738	12,039

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index.

HDFC FMP 1359D September 2022 (46)							
NAV as at December 31, 2024 ₹ 11.7443							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.45	7.77	9.51	10,751	10,783	10,960
Oct 11, 22	Since Inception	7.49	7.77	8.93	11,744	11,812	12,096

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available
For Riskometer of the Schemes and Benchmark's, refer page 106 to 118.



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC FMP 1204D December 2022 (47)				NAV as at December 31, 2024 ₹ 11.4896			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.25	7.77	9.51	10,731	10,783	10,960
Dec 27, 22	Since Inception	7.14	7.39	8.60	11,490	11,545	11,807

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index.

HDFC FMP 1269D March 2023 (47)				NAV as at December 31, 2024 ₹ 11.3310			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.63	7.77	9.51	10,769	10,783	10,960
Mar 21, 23	Since Inception	7.26	7.75	8.90	11,331	11,423	11,642

NIFTY Medium Duration Debt Index ## CRISIL 10 year Gilt Index.

HDFC FMP 2638D February 2023 (47)				NAV as at December 31, 2024 ₹ 11.7713			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	9.20	10.36	9.51	10,928	11,045	10,960
Feb 23, 23	Since Inception	9.19	9.18	9.02	11,771	11,769	11,737

NIFTY Long Duration Debt Index ## CRISIL 10 Year Gilt Index.

SWAPNIL JANGAM

HDFC NIFTY 1D RATE LIQUID ETF				NAV as at December 31, 2024 ₹ 1000.0000			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 23	Last 1 Year	5.67	6.73	9.55	10,569	10,675	10,957
Aug 24, 23	Since Inception	5.83	6.79	8.67	10,798	10,932	11,194

NIFTY 1D Rate Index ## CRISIL 10 year Gilt Index.

CO-MANAGED BY NIRMAN MORAKHIA & ARUN AGARWAL

HDFC Gold ETF Fund of Fund				NAV as at December 31, 2024 ₹ 23.1420			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested			
				Scheme (₹)	Benchmark (₹)#		
Dec 29, 23	Last 1 Year	18.78	20.64	11,895	12,083		
Dec 31, 21	Last 3 Years	15.20	16.43	15,296	15,789		
Dec 31, 19	Last 5 Years	13.01	14.06	18,442	19,317		
Dec 31, 14	Last 10 Years	9.63	10.90	25,095	28,166		
Nov 01, 11	Since Inception	6.58	8.13	23,142	28,010		

Domestic Price of Physical Gold.

HDFC BSE Sensex Index Fund				NAV as at December 31, 2024 ₹ 719.0695			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.94	9.41	10.00	10,902	10,949	11,009
Dec 31, 21	Last 3 Years	11.21	11.69	12.16	13,757	13,939	14,114
Dec 31, 19	Last 5 Years	14.39	14.99	15.52	19,604	20,123	20,587
Dec 31, 14	Last 10 Years	11.90	12.40	12.41	30,805	32,224	32,241
Jul 17, 02	Since Inception	14.83	16.95	16.52	223,584	337,295	310,456

BSE SENSEX (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC Nifty 50 Index Fund				NAV as at December 31, 2024 ₹ 222.6773			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	9.52	10.00	9.41	10,960	11,009	10,949
Dec 31, 21	Last 3 Years	11.66	12.16	11.69	13,925	14,114	13,939
Dec 31, 19	Last 5 Years	14.89	15.52	14.99	20,035	20,587	20,123
Dec 31, 14	Last 10 Years	11.88	12.41	12.40	30,754	32,241	32,224
Jul 17, 02	Since Inception	14.64	16.52	16.95	215,647	310,456	337,295

NIFTY 50 (Total Returns Index) ## BSE SENSEX (Total Returns Index).

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND				NAV as at December 31, 2024 ₹ 16.1884			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	9.81	10.75	10.00	10,989	11,084	11,009
Dec 31, 21	Last 3 Years	15.00	16.21	12.16	15,215	15,702	14,114
Aug 20, 21	Since Inception	15.38	16.63	12.64	16,188	16,786	14,929

#NIFTY50 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC DEVELOPED WORLD INDEXES FUND OF FUNDS				NAV as at December 31, 2024 ₹ 14.4820			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	21.84	22.05	10.00	12,204	12,225	11,009
Dec 31, 21	Last 3 Years	10.61	11.42	12.16	13,537	13,835	14,114
Oct 06, 21	Since Inception	12.11	12.91	10.73	14,482	14,819	13,910

#MSCI World Index (Net Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC NIFTY NEXT 50 INDEX FUND				NAV as at December 31, 2024 ₹ 15.7114			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	26.65	28.11	10.00	12,689	12,837	11,009
Dec 31, 21	Last 3 Years	16.84	18.13	12.16	15,957	16,491	14,114
Nov 03, 21	Since Inception	15.36	16.68	10.59	15,711	16,285	13,749

#NIFTY Next 50 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC NIFTY 100 INDEX FUND				NAV as at December 31, 2024 ₹ 14.2061			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	11.89	12.84	10.00	11,199	11,295	11,009
Feb 23, 22	Since Inception	13.09	14.26	13.42	14,206	14,630	14,326

#NIFTY 100 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND				NAV as at December 31, 2024 ₹ 15.5729			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	16.25	17.39	10.00	11,640	11,754	11,009
Feb 23, 22	Since Inception	16.78	18.16	13.42	15,573	16,103	14,326

#NIFTY100 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index).

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

For Riskometer of the Schemes and Benchmark's, refer page 106 to 118.



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC Silver ETF Fund of Fund				NAV as at December 31, 2024		₹ 14.5044
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	
Dec 29, 23	Last 1 Year	15.31	18.95	11,544	11,912	
Oct 28, 22	Since Inception	18.62	20.42	14,504	14,990	

Domestic Prices of physical Silver (derived as per regulatory norms).

HDFC Nifty Midcap 150 Index Fund				NAV as at December 31, 2024		₹ 17.8113	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	22.89	24.24	10.00	12,310	12,446	11,009
Apr 21, 23	Since Inception	40.47	42.49	20.38	17,811	18,249	13,703
# Nifty Midcap 150 Index TRI ## Nifty 50 TRI.							

Nifty Midcap 150 Index TRI ## Nifty 50 TRI.

HDFC Nifty Smallcap 250 Index Fund				NAV as at December 31, 2024		₹ 19.1084	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	25.21	26.96	10.00	12,544	12,721	11,009
Apr 21, 23	Since Inception	46.41	48.91	20.38	19,108	19,666	13,703
# Nifty Smallcap 250 TRI ## Nifty 50 TRI.							

Nifty Smallcap 250 TRI ## Nifty 50 TRI.

HDFC BSE 500 Index Fund				NAV as at December 31, 2024		₹ 14.8698	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	14.15	15.67	10.00	11,427	11,581	11,009
Apr 21, 23	Since Inception	26.31	28.11	20.38	14,870	15,232	13,703
# BSE 500 Total Returns Index (TRI) ## Nifty 50 TRI							

BSE 500 Total Returns Index (TRI) ## Nifty 50 TRI.

ANIL BAMBOLI

HDFC Charity Fund for Cancer Cure - 50% IDCW Donation^				NAV as at December 31, 2024		₹ 10.1468	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.97	7.77	9.51	10,803	10,783	10,960
Aug 14, 23	Since Inception	7.87	7.52	8.73	11,105	11,055	11,228

NIFTY Medium Duration Debt Index ## CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 50% IDCW Donation - Regular Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

HDFC Charity Fund for Cancer Cure - 75% IDCW Donation^				NAV as at December 31, 2024		₹ 10.1468	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.97	7.77	9.51	10,803	10,783	10,960
Aug 14, 23	Since Inception	7.87	7.52	8.73	11,105	11,055	11,228

NIFTY Medium Duration Debt Index ## CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 75% IDCW Donation - Regular Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

ARUN AGARWAL & ABHISHEK MOR

HDFC NIFTY 50 ETF			NAV as at December 31, 2024			₹ 261.2516	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	9.90	10.00	9.41	10,999	11,009	10,949
Dec 31, 21	Last 3 Years	12.09	12.16	11.69	14,087	14,114	13,939
Dec 31, 19	Last 5 Years	15.37	15.52	14.99	20,455	20,587	20,123
Dec 09, 15	Since Inception	14.57	14.71	14.78	34,319	34,700	34,901

Nifty 50 TRI ## BSE Sensex TRI.

Nifty 50 TRI ## BSE Sensex TRI.

HDFC BSE SENSEX ETF				NAV as at December 31, 2024		₹ 86.9853	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	9.29	9.41	10.00	10,937	10,949	11,009
Dec 31, 21	Last 3 Years	11.63	11.69	12.16	13,916	13,939	14,114
Dec 31, 19	Last 5 Years	14.90	14.99	15.52	20,039	20,123	20,587
Dec 09, 15	Since Inception	14.72	14.78	14.71	34,744	34,901	34,700

BSE Sensex TRI ## Nifty 50 TRI.

BSE Sensex TRI ## Nifty 50 TRI.

HDFC NIFTY Bank ETF				NAV as at December 31, 2024		₹ 51.8544	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	5.99	6.20	10.00	10,604	10,626	11,009
Dec 31, 21	Last 3 Years	13.45	13.70	12.16	14,607	14,702	14,114
Aug 21, 20	Since Inception	21.32	21.60	19.62	23,243	23,477	21,858
# Nifty Bank TRI ## Nifty 50 TRI.							

Nifty Bank TRI ## Nifty 50 TRI.

HDFC NIFTY 100 ETF					NAV as at December 31, 2024		₹ 24.9639
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	12.44	12.84	10.00	11,255	11,295	11,009
Aug 05, 22	Since Inception	15.28	15.69	14.80	14,082	14,205	13,942
# Nifty 100 TRI ## Nifty 50 TRI.							

Nifty 100 TRI ## Nifty 50 TRI.

HDFC NIFTY Next 50 ETF					NAV as at December 31, 2024 ₹ 68.7048		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	27.82	28.11	10.00	12,808	12,837	11,009
Aug 05, 22	Since Inception	22.90	23.31	14.80	16,429	16,562	13,942
# Nifty Next 50 TRI ## Nifty 50 TRI.							

Nifty Next 50 TRI ## Nifty 50 TRI.

HDFC NIFTY50 VALUE 20 ETF			NAV as at December 31, 2024			₹ 138.7940	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	17.43	17.72	10.00	11,758	11,788	11,009
Sep 23, 22	Since Inception	23.38	23.77	15.85	16,126	16,242	13,973
# Nifty50 Value 20 TRI ## Nifty 50 TRI.							

Nifty50 Value 20 TRI ## Nifty 50 TRI.

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Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

For Riskometer of the Schemes and Benchmark's, refer page 106 to 118.



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NIFTY100 Quality 30 ETF					NAV as at December 31, 2024 ₹ 56.4482		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	11.00	11.25	10.00	11,110	11,134	11,009
Sep 23, 22	Since Inception	18.21	18.54	15.85	14,628	14,721	13,973
# Nifty100 Quality 30 TRI ## Nifty 50 TRI.							

Nifty100 Quality 30 TRI ## Nifty 50 TRI.

HDFC NIFTY Growth Sectors 15 ETF				NAV as at December 31, 2024 ₹ 121.5538			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	11.36	11.84	10.00	11,146	11,194	11,009
Sep 23, 22	Since Inception	14.67	15.20	15.85	13,652	13,797	13,973
# Nifty Growth Sectors 15 TRI ## Nifty 50 TRI.							

Nifty Growth Sectors 15 TRI ## Nifty 50 TRI.

HDFC NIFTY100 Low Volatility 30 ETF					NAV as at December 31, 2024 ₹ 19.4206		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	11.84	12.27	10.00	11,194	11,238	11,009
Oct 11, 22	Since Inception	21.39	21.98	17.28	15,391	15,558	14,256
# Nifty100 Low Volatility 30 TRI ## Nifty 50 TRI.							

Nifty100 Low Volatility 30 TRI ## Nifty 50 TRI.

HDFC NIFTY IT ETF				NAV as at December 31, 2024 ₹ 44.7246			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	23.84	24.20	10.00	12,406	12,442	11,009
Nov 16, 22	Since Inception	20.68	21.07	13.68	14,912	15,017	13,133
# Nifty IT TRI ## Nifty 50 TRI.							

Nifty IT TRI ## Nifty 50 TRI.

HDFC NIFTY Private Bank ETF					NAV as at December 31, 2024 ₹ 25.0690		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	0.17	0.41	10.00	10,017	10,041	11,009
Nov 16, 22	Since Inception	7.08	7.34	13.68	11,566	11,625	13,133
# Nifty Private Bank TRI ## Nifty 50 TRI.							

Nifty Private Bank TRI ## Nifty 50 TRI.

HDFC NIFTY200 Momentum 30 ETF				NAV as at December 31, 2024		₹ 33.0144	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	20.46	21.14	10.00	12,064	12,133	11,009
Oct 11, 22	Since Inception	28.01	28.82	17.28	17,320	17,567	14,256
# Nifty200 Momentum 30 TRI ## Nifty 50 TRI.							

Nifty200 Momentum 30 TRI ## Nifty 50 TRI.

ARUN AGARWAL, ABHISHEK MOR & NIRMAN MORAKHIA

HDFC NIFTY Midcap 150 ETF					NAV as at December 31, 2024		₹ 21.2671
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	23.95	24.24	10.00	12,417	12,446	11,009
Feb 15, 23	Since Inception	38.18	38.57	16.91	18,348	18,445	13,408
# Nifty Midcap 150 Index TRI ## Nifty 50 TRI.							

Nifty Midcap 150 Index TRI ## Nifty 50 TRI.

HDFC NIFTY Smallcap 250 ETF					NAV as at December 31, 2024 ₹ 178.2289		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	26.34	26.96	10.00	12,659	12,721	11,009
Feb 15, 23	Since Inception	42.81	43.51	16.91	19,519	19,699	13,408
# Nifty Smallcap 250 TRI ## Nifty 50 TRI.							

Nifty Smallcap 250 TRI ## Nifty 50 TRI.

HDFC BSE 500 ETF					NAV as at December 31, 2024 ₹ 35.6764		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	15.22	15.67	10.00	11,535	11,581	11,009
Feb 15, 23	Since Inception	23.93	24.36	16.91	14,959	15,055	13,408
# BSE 500 TRI ## Nifty 50 TRI							

BSE 500 TRI ## Nifty 50 TRI.

BHAGYESH KAGALKAR

HDFC Gold ETF				NAV as at December 31, 2024 ₹ 65.8640	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)#
Dec 29, 23	Last 1 Year	19.55	20.64	11,972	12,083
Dec 31, 21	Last 3 Years	15.42	16.43	15,381	15,789
Dec 31, 19	Last 5 Years	13.19	14.06	18,593	19,317
Dec 31, 14	Last 10 Years	9.83	10.90	25,570	28,166
Aug 13, 10	Since Inception	9.43	10.32	36,584	41,106

Domestic Price of Physical Gold.

Domestic Price of Physical Gold.

HDFC Silver ETF				NAV as at December 31, 2024 ₹ 83.8668	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)#
Dec 29, 23	Last 1 Year	17.84	18.95	11,799	11,912
Sep 02, 22	Since Inception	22.23	24.13	15,969	16,553
# Domestic Prices of physical Silver (derived as per regulatory norms).					

Domestic Prices of physical Silver (derived as per regulatory norms).

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available
For Riskometer of the Schemes and Benchmark's, refer page 106 to 118.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

RAHUL BAIJAL

HDFC Large Cap Fund			NAV as at December 31, 2024 ₹ 1178.567					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	12.20	12.84	9.41	11,231	11,295	10,949	
Dec 31, 21	Last 3 Years	17.77	12.83	11.69	16,344	14,370	13,939	
Dec 31, 19	Last 5 Years	17.60	16.08	14.99	22,509	21,091	20,123	
Dec 31, 14	Last 10 Years	12.93	12.78	12.40	33,784	33,332	32,224	
Jan 01, 13	Since Inception	14.62	13.98	13.69	51,479	48,097	46,673	

NIFTY 100 (Total Returns Index) ## BSE SENSEX (Total Returns Index).

HDFC Business Cycle Fund			NAV as at December 31, 2024 ₹ 14.834					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	15.14	16.10	10.00	11,528	11,624	11,009	
Nov 30, 22	Since Inception	20.79	18.66	12.93	14,834	14,293	12,889	

Nifty 500 TRI ## Nifty 50 TRI.

HDFC MNC Fund			NAV as at December 31, 2024 ₹ 13.929					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	9.74	16.48	10.00	10,982	11,663	11,009	
Mar 09, 23	Since Inception	20.01	24.19	19.08	13,929	14,823	13,733	

Nifty MNC TRI ## Nifty 50 TRI.

CO-MANAGED BY GOPAL AGRAWAL, SRINIVASAN RAMAMURTHY, ARUN AGARWAL, NIRMAN MORAKHIA & ANIL BAMBOLI

HDFC BALANCED ADVANTAGE FUND			NAV as at December 31, 2024 ₹ 537.425					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	17.29	9.50	10.00	11,744	10,959	11,009	
Dec 31, 21	Last 3 Years	22.85	9.37	12.16	18,553	13,086	14,114	
Dec 31, 19	Last 5 Years	20.58	11.79	15.52	25,518	17,468	20,587	
Dec 31, 14	Last 10 Years	14.53	10.40	12.41	38,875	26,909	32,241	
Jan 01, 13	Since Inception	16.15	11.02	13.54	60,327	35,087	45,950	

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. Refer to note on performance disclosure on Page no. 40-42.

CO-MANAGED BY CHIRAG SETALVAD & ANUPAM JOSHI

HDFC HYBRID EQUITY FUND			NAV as at December 31, 2024 ₹ 123.150					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	13.55	9.69	10.00	11,366	10,977	11,009	
Dec 31, 21	Last 3 Years	13.84	10.24	12.16	14,759	13,402	14,114	
Dec 31, 19	Last 5 Years	16.31	13.03	15.52	21,303	18,461	20,587	
Dec 31, 14	Last 10 Years	12.92	11.09	12.41	33,747	28,644	32,241	
Jan 01, 13	Since Inception	15.40	11.86	13.54	55,845	38,389	45,950	

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. Refer to note on performance disclosure on Page no. 43-44.

CHIRAG SETALVAD

HDFC MID-CAP OPPORTUNITIES FUND			NAV as at December 31, 2024 ₹ 209.077					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	29.20	24.24	10.00	12,947	12,446	11,009	
Dec 31, 21	Last 3 Years	28.63	23.18	12.16	21,297	18,703	14,114	
Dec 31, 19	Last 5 Years	29.72	28.29	15.52	36,779	34,794	20,587	
Dec 31, 14	Last 10 Years	19.05	18.72	12.41	57,252	55,677	32,241	
Jan 01, 13	Since Inception	22.22	19.90	13.54	111,217	88,358	45,950	

NIFTY Midcap 150 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC SMALL CAP FUND			NAV as at December 31, 2024 ₹ 157.498					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	21.34	24.89	10.00	12,154	12,511	11,009	
Dec 31, 21	Last 3 Years	23.32	22.15	12.16	18,767	18,237	14,114	
Dec 31, 19	Last 5 Years	30.52	29.95	15.52	37,927	37,111	20,587	
Dec 31, 14	Last 10 Years	19.73	15.80	12.41	60,639	43,424	32,241	
Jan 01, 13	Since Inception	21.04	15.98	13.54	98,999	59,274	45,950	

BSE 250 SmallCap Index (TRI) ## NIFTY 50 (Total Returns Index).

CO-MANAGED BY CHIRAG SETALVAD & ANIL BAMBOLI

HDFC Children's Fund			NAV as at December 31, 2024 ₹ 321.462					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	16.88	9.69	10.00	11,703	10,977	11,009	
Dec 31, 21	Last 3 Years	17.25	10.24	12.16	16,125	13,402	14,114	
Dec 31, 19	Last 5 Years	19.47	13.03	15.52	24,361	18,461	20,587	
Dec 31, 14	Last 10 Years	14.51	11.09	12.41	38,824	28,644	32,241	
Jan 01, 13	Since Inception	16.60	11.86	13.54	63,215	38,389	45,950	

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

SHOBHIT MEHROTRA

HDFC INCOME FUND			NAV as at December 31, 2024 ₹ 61.5345					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	9.25	8.62	9.51	10,933	10,869	10,960	
Dec 31, 21	Last 3 Years	6.34	5.94	5.87	12,027	11,893	11,868	
Dec 31, 19	Last 5 Years	6.40	6.87	5.61	13,638	13,943	13,143	
Dec 31, 14	Last 10 Years	6.87	7.76	6.62	19,447	21,129	18,996	
Jan 01, 13	Since Inception	7.28	7.91	6.56	23,245	24,938	21,453	

CRISIL Medium To Long Duration Debt A-III Index ## CRISIL 10 year Gilt Index.

HDFC MEDIUM TERM DEBT FUND			NAV as at December 31, 2024 ₹ 58.2578					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	8.72	8.25	9.51	10,879	10,832	10,960	
Dec 31, 21	Last 3 Years	6.60	5.58	5.87	12,116	11,770	11,868	
Dec 31, 19	Last 5 Years	7.30	6.75	5.61	14,225	13,869	13,143	
Dec 31, 14	Last 10 Years	7.91	7.49	6.62	21,415	20,612	18,996	
Jan 01, 13	Since Inception	8.18	7.74	6.56	25,688	24,476	21,453	

Nifty Medium Duration Debt Index A-III ## CRISIL 10 year Gilt Index.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available. For Riskometer of the Schemes and Benchmark's, refer page 106 to 118.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC CREDIT RISK DEBT FUND						NAV as at December 31, 2024 ₹ 24.8095		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	8.79	7.82	9.51	10,886	10,789	10,960	
Dec 31, 21	Last 3 Years	6.81	7.58	5.87	12,188	12,453	11,868	
Dec 31, 19	Last 5 Years	7.87	8.01	5.61	14,610	14,708	13,143	
Dec 31, 14	Last 10 Years	8.42	8.32	6.62	22,461	22,253	18,996	
Mar 25, 14	Since Inception	8.80	8.52	7.22	24,810	24,131	21,203	

Nifty Credit Risk Bond Index B-II ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 95-96.

HDFC Long Duration Debt Fund						NAV as at December 31, 2024 ₹ 11.9428		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	11.67	10.91	9.51	11,177	11,100	10,960	
Jan 20, 23	Since Inception	9.54	9.20	8.80	11,943	11,870	11,785	

Nifty Long Duration Debt Index - A-III ## CRISIL 10 year Gilt Index.

ANUPAM JOSHI

HDFC CORPORATE BOND FUND						NAV as at December 31, 2024 ₹ 31.7843		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	8.75	7.53	9.51	10,882	10,760	10,960	
Dec 31, 21	Last 3 Years	6.59	5.95	5.87	12,113	11,894	11,868	
Dec 31, 19	Last 5 Years	7.18	6.37	5.61	14,151	13,625	13,143	
Dec 31, 14	Last 10 Years	7.89	7.24	6.62	21,390	20,123	18,996	
Jan 01, 13	Since Inception	8.12	7.55	6.56	25,529	23,954	21,453	

Nifty Corporate Bond Index A-II ## CRISIL 10 year Gilt Index.

CO-MANAGED BY ANUPAM JOSHI & PRAVEEN JAIN

HDFC LOW DURATION FUND						NAV as at December 31, 2024 ₹ 60.0320		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	7.98	7.59	7.43	10,805	10,766	10,749	
Dec 31, 21	Last 3 Years	6.81	6.34	6.16	12,186	12,027	11,967	
Dec 31, 19	Last 5 Years	6.69	5.75	5.57	13,830	13,227	13,115	
Dec 31, 14	Last 10 Years	7.42	6.78	6.35	20,475	19,277	18,526	
Jan 01, 13	Since Inception	7.69	7.15	6.49	24,350	22,915	21,282	

Nifty Low Duration Debt Index A-I ## CRISIL 1 year T-Bill Index.

ANIL BAMBOLI

HDFC DYNAMIC DEBT FUND						NAV as at December 31, 2024 ₹ 94.8160		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	9.17	8.59	9.51	10,925	10,866	10,960	
Dec 31, 21	Last 3 Years	6.61	6.02	5.87	12,118	11,919	11,868	
Dec 31, 19	Last 5 Years	7.54	6.74	5.61	14,386	13,859	13,143	
Dec 31, 14	Last 10 Years	7.12	7.47	6.62	19,908	20,563	18,996	
Jan 01, 13	Since Inception	7.80	7.65	6.56	24,646	24,234	21,453	

#Nifty Composite Debt Index A-III ## CRISIL 10 year Gilt Index.

HDFC SHORT TERM DEBT FUND						NAV as at December 31, 2024 ₹ 31.5471		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	8.44	7.80	9.51	10,851	10,786	10,960	
Dec 31, 21	Last 3 Years	6.67	6.11	5.87	12,140	11,949	11,868	
Dec 31, 19	Last 5 Years	7.13	6.35	5.61	14,114	13,610	13,143	
Dec 31, 14	Last 10 Years	7.77	7.27	6.62	21,142	20,181	18,996	
Jan 01, 13	Since Inception	8.05	7.61	6.56	25,344	24,127	21,453	

CRISIL Short Duration Debt A-II Index ## CRISIL 10 year Gilt Index.

HDFC GILT FUND						NAV as at December 31, 2024 ₹ 55.8315		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	9.14	10.00	9.51	10,922	11,008	10,960	
Dec 31, 21	Last 3 Years	6.27	6.78	5.87	12,002	12,177	11,868	
Dec 31, 19	Last 5 Years	6.50	6.93	5.61	13,706	13,984	13,143	
Dec 31, 14	Last 10 Years	7.24	7.53	6.62	20,124	20,676	18,996	
Jan 01, 13	Since Inception	7.67	7.47	6.56	24,297	23,743	21,453	

Nifty All Duration G-Sec Index ## CRISIL 10 year Gilt Index.

HDFC BANKING AND PSU DEBT FUND						NAV as at December 31, 2024 ₹ 22.8775		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	8.20	7.62	9.51	10,827	10,769	10,960	
Dec 31, 21	Last 3 Years	6.40	5.71	5.87	12,047	11,814	11,868	
Dec 31, 19	Last 5 Years	6.85	6.19	5.61	13,934	13,510	13,143	
Dec 31, 14	Last 10 Years	7.89	7.10	6.62	21,385	19,859	18,996	
Mar 26, 14	Since Inception	7.98	7.37	7.22	22,878	21,521	21,191	

Nifty Banking & PSU Debt Index A-II ## CRISIL 10 year Gilt Index.

HDFC OVERNIGHT FUND						NAV as at December 31, 2024 ₹ 3728.4795		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 24, 24	Last 7 days	6.54	6.64	6.27	10,013	10,013	10,012	
Dec 16, 24	Last 15 days	6.54	6.63	4.00	10,027	10,027	10,016	
Nov 30, 24	Last 1 Month	6.49	6.60	5.77	10,055	10,056	10,049	
Dec 31, 23	Last 1 Year	6.65	6.73	7.43	10,666	10,674	10,745	
Dec 31, 21	Last 3 Years	5.98	6.08	6.16	11,906	11,941	11,967	
Dec 31, 19	Last 5 Years	4.88	4.98	5.57	12,695	12,753	13,115	
Dec 31, 14	Last 10 Years	5.60	5.68	6.35	17,254	17,377	18,526	
Dec 31, 12	Since Inception	6.04	6.12	6.50	20,214	20,416	21,291	

Returns less than 1 year period are simple annualized. # CRISIL Liquid Overnight Index ## CRISIL 1 year T-Bill Index.

HDFC Charity Fund for Cancer Cure - 50% IDCW Donation^						NAV as at December 31, 2024 ₹ 10.1468		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	7.97	7.77	9.51	10,804	10,783	10,960	
Aug 14, 23	Since Inception	7.87	7.52	8.73	11,105	11,055	11,228	

NIFTY Medium Duration Debt Index ## CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 50% IDCW Donation - Direct Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

HDFC Charity Fund for Cancer Cure - 75% IDCW Donation^						NAV as at December 31, 2024 ₹ 10.1468		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 29, 23	Last 1 Year	7.97	7.77	9.51	10,804	10,783	10,960	
Aug 14, 23	Since Inception	7.87	7.52	8.73	11,105	11,055	11,228	

NIFTY Medium Duration Debt Index ## CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 75% IDCW Donation - Direct Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available
For Riskometer of the Schemes and Benchmark's, refer page 106 to 118.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANIL BAMBOLI & PRAVEEN JAIN

HDFC ULTRA SHORT TERM FUND NAV as at December 31, 2024 ₹ 14.8914

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.73	7.59	7.43	10,780	10,766	10,749
Dec 31, 21	Last 3 Years	6.62	6.66	6.16	12,121	12,137	11,967
Dec 31, 19	Last 5 Years	6.08	5.91	5.57	13,438	13,329	13,115
Sep 25, 18	Since Inception	6.56	6.37	6.09	14,891	14,730	14,484

CRISIL Ultra Short Duration Debt A-I Index ## CRISIL 1 year T-Bill Index.

ANUPAM JOSHI & SWAPNIL JANGAM

HDFC LIQUID FUND NAV as at December 31, 2024 ₹ 5001.5883

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 24, 24	Last 7 days	8.57	7.90	6.27	10,016	10,015	10,012
Dec 16, 24	Last 15 days	6.99	6.92	4.00	10,029	10,028	10,016
Nov 30, 24	Last 1 Month	6.89	6.74	5.77	10,059	10,057	10,049
Dec 31, 23	Last 1 Year	7.38	7.28	7.43	10,740	10,730	10,745
Dec 31, 21	Last 3 Years	6.43	6.46	6.16	12,058	12,068	11,967
Dec 31, 19	Last 5 Years	5.35	5.41	5.57	12,983	13,019	13,115
Dec 31, 14	Last 10 Years	6.34	6.29	6.35	18,499	18,409	18,522
Dec 31, 12	Since Inception	6.82	6.75	6.50	22,081	21,921	21,291

Returns less than 1 year period are simple annualized. # CRISIL Liquid Debt A-I Index ## CRISIL 1 year T-Bill Index.

SRINIVASAN RAMAMURTHY

HDFC INFRASTRUCTURE FUND NAV as at December 31, 2024 ₹ 51.095

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	23.99	29.74	10.00	12,421	13,002	11,009
Dec 31, 21	Last 3 Years	32.66	34.03	12.16	23,365	24,099	14,114
Dec 31, 19	Last 5 Years	25.67	31.65	15.52	31,377	39,602	20,587
Dec 31, 14	Last 10 Years	11.89	15.49	12.41	30,786	42,262	32,241
Jan 01, 13	Since Inception	13.52	16.62	13.54	45,817	63,304	45,950

BSE India Infrastructure Index (TRI) ## NIFTY 50 (Total Returns Index).

HDFC HOUSING OPPORTUNITIES FUND ₹ NAV as at December 31, 2024 ₹ 24.049

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	15.02	8.31	10.00	11,516	10,838	11,009
Dec 31, 21	Last 3 Years	22.73	14.01	12.16	18,496	14,825	14,114
Dec 31, 19	Last 5 Years	20.21	18.87	15.52	25,124	23,758	20,587
Dec 06, 17	Since Inception	13.21	14.41	14.23	24,049	25,923	25,629

NIFTY Housing (Total Returns Index) ## NIFTY 50 (Total Returns Index) ₹ HDFC Housing opportunities Fund was launched as a close ended thematic Equity Scheme. The Scheme has been converted into open-ended scheme on January 19, 2021.

GOPAL AGRAWAL

HDFC LARGE AND MID CAP FUND (ERSTWHILE HDFC GROWTH OPPORTUNITIES FUND)

NAV as at December 31, 2024 ₹ 344.728

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	20.24	18.51	9.41	12,042	11,868	10,949
Dec 31, 21	Last 3 Years	22.15	18.03	11.69	18,236	16,450	13,939
Dec 31, 19	Last 5 Years	24.00	22.17	14.99	29,352	27,248	20,123
Dec 31, 14	Last 10 Years	14.49	15.84	12.40	38,738	43,571	32,224
Jan 01, 13	Since Inception	14.63	17.05	13.69	51,508	66,178	46,673

NIFTY Large Midcap 250 (Total Returns Index) ## BSE SENSEX (Total Returns Index). The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

HDFC DIVIDEND YIELD FUND NAV as at December 31, 2024 ₹ 25.969

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	17.46	16.10	10.00	11,762	11,624	11,009
Dec 31, 21	Last 3 Years	21.32	15.41	12.16	17,864	15,379	14,114
Dec 18, 20	Since Inception	26.66	19.50	15.68	25,969	20,529	18,011

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC MULTI CAP FUND NAV as at December 31, 2024 ₹ 19.491

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	22.01	19.17	10.00	12,221	11,934	11,009
Dec 31, 21	Last 3 Years	24.49	17.94	12.16	19,306	16,414	14,114
Dec 10, 21	Since Inception	24.37	17.24	11.60	19,491	16,270	13,992

#NIFTY500 MULTICAP 50:25:25 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

ROSHI JAIN

HDFC FLEXI CAP FUND NAV as at December 31, 2024 ₹ 2026.154

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	24.11	16.10	10.00	12,433	11,624	11,009
Dec 31, 21	Last 3 Years	24.83	15.41	12.16	19,462	15,379	14,114
Dec 31, 19	Last 5 Years	23.31	18.97	15.52	28,542	23,859	20,587
Dec 31, 14	Last 10 Years	15.60	13.94	12.41	42,664	36,903	32,241
Jan 01, 13	Since Inception	17.35	14.97	13.54	68,249	53,402	45,950

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC FOCUSED 30 FUND NAV as at December 31, 2024 ₹ 242.707

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	25.21	16.10	9.41	12,544	11,624	10,949
Dec 31, 21	Last 3 Years	25.45	15.41	11.69	19,757	15,379	13,939
Dec 31, 19	Last 5 Years	24.10	18.97	14.99	29,469	23,859	20,123
Dec 31, 14	Last 10 Years	15.08	13.94	12.40	40,785	36,903	32,224
Jan 01, 13	Since Inception	16.13	14.97	13.69	60,222	53,402	46,673

NIFTY 500 (Total Returns Index) ## BSE SENSEX (Total Returns Index).

HDFC ELSS Tax saver NAV as at December 31, 2024 ₹ 1423.696

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	21.87	16.10	10.00	12,207	11,624	11,009
Dec 31, 21	Last 3 Years	22.03	15.41	12.16	18,182	15,379	14,114
Dec 31, 19	Last 5 Years	21.33	18.97	15.52	26,318	23,859	20,587
Dec 31, 14	Last 10 Years	13.37	13.94	12.41	35,097	36,903	32,241
Jan 01, 13	Since Inception	15.73	14.97	13.54	57,777	53,402	45,950

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

RAKESH SETHIA

HDFC Manufacturing Fund NAV as at December 31, 2024 ₹ 10.453

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 6 Months	-5.44	-9.98	-2.12	9,723	9,491	9,892

Nifty India Manufacturing TRI ## Nifty 50 TRI. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -2.77%.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available
For Riskometer of the Schemes and Benchmark's, refer page 106 to 118.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

CO-MANAGED BY ARUN AGARWAL, NIRMAN MORAKHIA & ANIL BAMBOLI

HDFC ARBITRAGE FUND - WHOLESALE PLAN

NAV as at December 31, 2024 ₹ 19.455

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.15	7.46	7.43	10,822	10,752	10,749
Dec 31, 21	Last 3 Years	6.89	6.54	6.16	12,215	12,094	11,967
Dec 31, 19	Last 5 Years	5.82	5.21	5.57	13,273	12,895	13,115
Dec 31, 14	Last 10 Years	6.28	5.56	6.35	18,390	17,185	18,526
Apr 07, 14	Since Inception	6.39	5.79	6.52	19,455	18,310	19,705

NIFTY 50 Arbitrage Index ## CRISIL 1 year T-Bill Index. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

ANAND LADDHA

HDFC BANKING & FINANCIAL SERVICES FUND

NAV as at December 31, 2024 ₹ 16.328

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	11.18	10.43	10.00	11,128	11,052	11,009
Dec 31, 21	Last 3 Years	17.05	11.74	12.16	16,044	13,956	14,114
Jul 01, 21	Since Inception	15.02	11.81	13.73	16,328	14,789	15,697

#NIFTY Financial Services (Total Returns Index) ## NIFTY 50 (Total Returns Index). However, such returns may not be representative.

HDFC CAPITAL BUILDER VALUE FUND

NAV as at December 31, 2024 ₹ 789.660

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	21.54	16.10	10.00	12,173	11,624	11,009
Dec 31, 21	Last 3 Years	18.49	15.41	12.16	16,643	15,379	14,114
Dec 31, 19	Last 5 Years	21.00	18.97	15.52	25,960	23,859	20,587
Dec 31, 14	Last 10 Years	14.85	13.94	12.41	39,991	36,903	32,241
Jan 01, 13	Since Inception	17.18	14.97	13.54	67,077	53,402	45,950

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

CO-MANAGED BY SRINIVASAN RAMAMURTHY & SHOBHIT MEHROTRA

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN

NAV as at December 31, 2024 ₹ 55.501

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	19.15	16.10	10.00	11,933	11,624	11,009
Dec 31, 21	Last 3 Years	20.72	15.41	12.16	17,600	15,379	14,114
Dec 31, 19	Last 5 Years	24.88	18.97	15.52	30,408	23,859	20,587
Feb 25, 16	Since Inception	21.35	17.76	16.23	55,501	42,530	37,874

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN

NAV as at December 31, 2024 ₹ 42.323

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	15.22	9.69	10.00	11,535	10,977	11,009
Dec 31, 21	Last 3 Years	15.65	10.24	12.16	15,473	13,402	14,114
Dec 31, 19	Last 5 Years	18.31	13.03	15.52	23,201	18,461	20,587
Feb 25, 16	Since Inception	17.70	13.60	16.23	42,323	30,939	37,874

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

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN

NAV as at December 31, 2024 ₹ 23.4071

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	11.01	8.94	9.51	11,111	10,902	10,960
Dec 31, 21	Last 3 Years	9.46	7.22	5.87	13,117	12,329	11,868
Dec 31, 19	Last 5 Years	10.00	8.53	5.61	16,115	15,064	13,143
Feb 26, 16	Since Inception	10.08	9.17	6.62	23,407	21,743	17,634

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

HDFC HYBRID DEBT FUND

NAV as at December 31, 2024 ₹ 83.9577

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	10.97	8.94	9.51	11,107	10,902	10,960
Dec 31, 21	Last 3 Years	10.62	7.22	5.87	13,540	12,329	11,868
Dec 31, 19	Last 5 Years	11.25	8.53	5.61	17,051	15,064	13,143
Dec 31, 14	Last 10 Years	9.33	8.51	6.62	24,424	22,654	18,996
Jan 01, 13	Since Inception	10.09	8.84	6.56	31,713	27,635	21,453

NIFTY 50 Hybrid Composite Debt 15:85 Index ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 51-52.

CO-MANAGED BY SRINIVASAN RAMAMURTHY, ANIL BAMBOLI, BHAGYESH KAGALKAR, ARUN AGARWAL & NIRMAN MORAKHIA

HDFC MULTI-ASSET FUND

NAV as at December 31, 2024 ₹ 74.0970

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	14.69	11.01	10.00	11,482	11,110	11,009
Dec 31, 21	Last 3 Years	13.18	11.39	12.16	14,504	13,826	14,114
Dec 31, 19	Last 5 Years	16.19	13.74	15.52	21,191	19,048	20,587
Dec 31, 14	Last 10 Years	11.54	11.47	12.41	29,839	29,645	32,241
Jan 01, 13	Since Inception	11.93	11.95	13.54	38,695	38,780	45,950

65% NIFTY 50 TRI + 25% NIFTY Composite Debt Index + 10% Domestic Prices of Gold. ## NIFTY 50 (Total Returns Index). The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark and additional benchmarks have also changed. Hence, the past performance of the Scheme since inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments.

CO-MANAGED BY SRINIVASAN RAMAMURTHY, ANIL BAMBOLI, ARUN AGARWAL & NIRMAN MORAKHIA

HDFC EQUITY SAVINGS FUND

NAV as at December 31, 2024 ₹ 70.7440

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	11.23	8.79	9.51	11,133	10,887	10,960
Dec 31, 21	Last 3 Years	10.99	8.66	5.87	13,678	12,832	11,868
Dec 31, 19	Last 5 Years	12.02	9.79	5.61	17,648	15,957	13,143
Dec 31, 14	Last 10 Years	10.46	8.88	6.62	27,064	23,438	18,996
Jan 01, 13	Since Inception	10.62	9.51	6.56	33,605	29,757	21,453

NIFTY Equity Savings Index ## CRISIL 10 year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in equity instruments.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available
For Riskometer of the Schemes and Benchmark's, refer page 106 to 118.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

CO-MANAGED BY ANIL BAMBOLI & SRINIVASAN RAMAMURTHY

HDFC Dynamic PE Ratio Fund of Funds NAV as at December 31, 2024 ₹ 43.3323

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	13.65	9.69	10.00	11,377	10,977	11,009
Dec 31, 21	Last 3 Years	15.04	10.24	12.16	15,232	13,402	14,114
Dec 31, 19	Last 5 Years	16.52	13.03	15.52	21,501	18,461	20,587
Dec 31, 14	Last 10 Years	12.09	11.09	12.41	31,350	28,644	32,241
Jan 01, 13	Since Inception	12.20	11.86	13.54	39,825	38,389	45,950

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments.

CO-MANAGED BY SHOBHIT MEHROTRA

HDFC FLOATING RATE DEBT FUND NAV as at December 31, 2024 ₹ 48.7385

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.47	7.80	9.51	10,854	10,786	10,960
Dec 31, 21	Last 3 Years	7.06	6.11	5.87	12,274	11,949	11,868
Dec 31, 19	Last 5 Years	6.97	6.35	5.61	14,010	13,610	13,143
Dec 31, 14	Last 10 Years	7.59	7.27	6.62	20,790	20,181	18,996
Jan 01, 13	Since Inception	7.87	7.61	6.56	24,828	24,127	21,453

CRISIL Short Duration Debt A-II Index ## CRISIL 10 year Gilt Index.

PRAVEEN JAIN

HDFC MONEY MARKET FUND NAV as at December 31, 2024 ₹ 5600.5771

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.77	7.42	7.43	10,784	10,748	10,749
Dec 31, 21	Last 3 Years	6.73	6.61	6.16	12,161	12,117	11,967
Dec 31, 19	Last 5 Years	6.15	5.73	5.57	13,484	13,216	13,115
Dec 31, 14	Last 10 Years	6.94	6.63	6.35	19,576	19,018	18,526
Dec 31, 12	Since Inception	7.31	7.04	6.50	23,344	22,630	21,291

CRISIL Money Market A-I Index ## CRISIL 1 year T-Bill Index.

ANUPAM JOSHI

HDFC Nifty G-Sec Dec 2026 Index Fund NAV as at December 31, 2024 ₹ 11.6972

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.57	7.79	9.51	10,764	10,786	10,960
Nov 10, 22	Since Inception	7.59	7.77	8.65	11,697	11,739	11,944

Nifty G-Sec Dec 2026 Index ## CRISIL 10 year Gilt Index.

HDFC Nifty G-Sec July 2031 Index Fund NAV as at December 31, 2024 ₹ 11.9299

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	9.05	9.24	9.51	10,912	10,932	10,960
Nov 10, 22	Since Inception	8.59	8.79	8.65	11,930	11,979	11,944

Nifty G-Sec July 2031 Index ## CRISIL 10 year Gilt Index.

HDFC Nifty G-Sec June 2027 Index Fund NAV as at December 31, 2024 ₹ 11.6283

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.79	7.78	9.51	10,785	10,785	10,960
Dec 09, 22	Since Inception	7.59	7.66	8.54	11,628	11,644	11,841

Nifty G-Sec Jun 2027 Index ## CRISIL 10 year Gilt Index.

HDFC Nifty G-Sec Sep 2032 Index Fund NAV as at December 31, 2024 ₹ 11.8646

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	9.40	9.63	9.51	10,948	10,971	10,960
Dec 09, 22	Since Inception	8.64	8.85	8.54	11,865	11,913	11,841

Nifty G-Sec Sep 2032 Index ## CRISIL 10 year Gilt Index.

HDFC Nifty SDL Oct 2026 Index Fund NAV as at December 31, 2024 ₹ 11.5211

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.99	8.21	9.51	10,806	10,828	10,960
Feb 24, 23	Since Inception	7.95	8.12	9.14	11,521	11,557	11,758

Nifty SDL Oct 2026 Index ## CRISIL 10 year Gilt Index.

HDFC Nifty G-Sec Apr 2029 Index Fund NAV as at December 31, 2024 ₹ 11.6289

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.48	8.71	9.51	10,855	10,879	10,960
Mar 10, 23	Since Inception	8.68	8.89	9.18	11,629	11,670	11,728

Nifty G-Sec Apr 2029 Index ## CRISIL 10 year Gilt Index.

HDFC Nifty G-Sec Jun 2036 Index Fund NAV as at December 31, 2024 ₹ 11.8738

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	10.51	10.54	9.51	11,060	11,063	10,960
Mar 15, 23	Since Inception	10.01	9.71	8.92	11,874	11,816	11,663

Nifty G-Sec Jun 2036 Index ## CRISIL 10 year Gilt Index.

HDFC Nifty SDL Plus G-Sec Jun 2027 40:60 Index Fund NAV as at December 31, 2024 ₹ 11.4183

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.97	8.23	9.51	10,804	10,830	10,960
Mar 23, 23	Since Inception	7.74	8.01	8.87	11,418	11,469	11,631

Nifty SDL Plus G-Sec Jun 2027 40:60 Index ## CRISIL 10 year Gilt Index.

HDFC FMP 1861D March 2022 (46) NAV as at December 31, 2024 ₹ 11.8970

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.27	8.71	9.51	10,834	10,878	10,960
Mar 09, 22	Since Inception	6.36	6.57	6.92	11,897	11,962	12,073

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt Index.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available
For Riskometer of the Schemes and Benchmark's, refer page 106 to 118.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC FMP 1162D March 2022 (46)				NAV as at December 31, 2024 ₹ 11.7518			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.53	7.77	9.51	10,759	10,783	10,960
Mar 15, 22	Since Inception	5.93	5.94	6.80	11,752	11,753	12,022

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index.

HDFC FMP 1876D March 2022 (46)				NAV as at December 31, 2024 ₹ 11.8547			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	8.17	8.71	9.51	10,824	10,878	10,960
Mar 29, 22	Since Inception	6.35	6.45	6.81	11,855	11,884	11,995

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt Index.

HDFC FMP 1158D July 2022 (46)				NAV as at December 31, 2024 ₹ 11.8513			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.57	7.77	9.51	10,764	10,783	10,960
Jul 26, 22	Since Inception	7.22	7.21	8.40	11,851	11,849	12,172

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index.

HDFC FMP 1406D August 2022 (46)				NAV as at December 31, 2024 ₹ 11.7763			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.96	7.77	9.51	10,803	10,783	10,960
Aug 25, 22	Since Inception	7.19	7.05	8.20	11,776	11,738	12,039

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index.

HDFC FMP 1359D September 2022 (46)				NAV as at December 31, 2024 ₹ 11.8110			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.71	7.77	9.51	10,778	10,783	10,960
Oct 11, 22	Since Inception	7.77	7.77	8.93	11,811	11,812	12,096

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index.

HDFC FMP 1204D December 2022 (47)				NAV as at December 31, 2024 ₹ 11.5475			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.52	7.77	9.51	10,758	10,783	10,960
Dec 27, 22	Since Inception	7.41	7.39	8.60	11,548	11,545	11,807

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index.

HDFC FMP 1269D March 2023 (47)				NAV as at December 31, 2024 ₹ 11.3817			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	7.91	7.77	9.51	10,797	10,783	10,960
Mar 21, 23	Since Inception	7.53	7.75	8.90	11,382	11,423	11,642

NIFTY Medium Duration Debt Index ## CRISIL 10 year Gilt Index.

HDFC FMP 2638D February 2023 (47)				NAV as at December 31, 2024 ₹ 11.8270			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	9.48	10.36	9.51	10,956	11,045	10,960
Feb 23, 23	Since Inception	9.47	9.18	9.02	11,827	11,769	11,737

NIFTY Long Duration Debt Index ## CRISIL 10 Year Gilt Index.

CO-MANAGED BY SRINIVASAN RAMAMURTHY, BHAGYESH KAGALKAR & ANIL BAMBOLI

HDFC ASSET ALLOCATOR FUND OF FUNDS				NAV as at December 31, 2024 ₹ 17.720			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	15.08	10.87	10.00	11,521	11,097	11,009
Dec 31, 21	Last 3 Years	15.89	10.97	12.16	15,571	13,670	14,114
May 05, 21	Since Inception	16.92	12.55	15.43	17,720	15,414	16,908

90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold derived as per regulatory norms.

CO-MANAGED BY NIRMAN MORAKHIA & ARUN AGARWAL

HDFC Gold ETF Fund of Fund				NAV as at December 31, 2024 ₹ 24.1896			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested			
				Scheme (₹)	Benchmark (₹)#		
Dec 29, 23	Last 1 Year	19.14	20.64	11,931	12,083		
Dec 31, 21	Last 3 Years	15.57	16.43	15,443	15,789		
Dec 31, 19	Last 5 Years	13.41	14.06	18,773	19,317		
Dec 31, 14	Last 10 Years	10.07	10.90	26,114	28,166		
Jan 01, 13	Since Inception	6.74	7.89	21,874	24,893		

Domestic Price of Physical Gold.

HDFC BSE Sensex Index Fund				NAV as at December 31, 2024 ₹ 735.8779			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	9.08	9.41	10.00	10,916	10,949	11,009
Dec 31, 21	Last 3 Years	11.40	11.69	12.16	13,830	13,939	14,114
Dec 31, 19	Last 5 Years	14.62	14.99	15.52	19,798	20,123	20,587
Dec 31, 14	Last 10 Years	12.09	12.40	12.41	31,345	32,224	32,241
Jan 01, 13	Since Inception	13.34	13.69	13.54	44,971	46,673	45,950

BSE SENSEX (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC Nifty 50 Index Fund				NAV as at December 31, 2024 ₹ 227.4628			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	9.67	10.00	9.41	10,975	11,009	10,949
Dec 31, 21	Last 3 Years	11.85	12.16	11.69	13,999	14,114	13,939
Dec 31, 19	Last 5 Years	15.10	15.52	14.99	20,219	20,587	20,123
Dec 31, 14	Last 10 Years	12.07	12.41	12.40	31,296	32,241	32,224
Jan 01, 13	Since Inception	13.19	13.54	13.69	44,271	45,950	46,673

NIFTY 50 (Total Returns Index) ## BSE SENSEX (Total Returns Index).

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND				NAV as at December 31, 2024 ₹ 16.4816			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	10.19	10.75	10.00	11,028	11,084	11,009
Dec 31, 21	Last 3 Years	15.60	16.21	12.16	15,455	15,702	14,114
Aug 20, 21	Since Inception	16.00	16.63	12.64	16,482	16,786	14,929

NIFTY50 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index).

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

For Riskometer of the Schemes and Benchmark's, refer page 106 to 118.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC DEVELOPED WORLD INDEXES FUND OF FUNDS				NAV as at December 31, 2024		₹ 14.715	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	22.34	22.05	10.00	12,254	12,225	11,009
Dec 31, 21	Last 3 Years	11.14	11.42	12.16	13,733	13,835	14,114
Oct 06, 21	Since Inception	12.67	12.91	10.73	14,715	14,819	13,910
#MSCI World Index (Net Total Returns Index) ## NIFTY 50 (Total Returns Index).							

#MSCI World Index (Net Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC NIFTY NEXT 50 INDEX FUND				NAV as at December 31, 2024 ₹ 15.9418			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	27.00	28.11	10.00	12,725	12,837	11,009
Dec 31, 21	Last 3 Years	17.35	18.13	12.16	16,165	16,491	14,114
Nov 03, 21	Since Inception	15.89	16.68	10.59	15,942	16,285	13,749
#NIFTY Next 50 (Total Returns Index)				## NIFTY 50 (Total Returns Index).			

#NIFTY Next 50 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC NIFTY 100 INDEX FUND				NAV as at December 31, 2024		₹ 14.4180	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	12.28	12.84	10.00	11,239	11,295	11,009
Feb 23, 22	Since Inception	13.67	14.26	13.42	14,418	14,630	14,326
#NIFTY 100 (Total Returns Index) ## NIFTY 50 (Total Returns Index).							

#NIFTY 100 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND				NAV as at December 31, 2024 ₹ 15.7905			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	16.60	17.39	10.00	11,675	11,754	11,009
Feb 23, 22	Since Inception	17.35	18.16	13.42	15,791	16,103	14,326
#NIFTY100 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index).							

#NIFTY100 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC Silver ETF Fund of Fund				NAV as at December 31, 2024 ₹ 14.6236	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)#
Dec 29, 23	Last 1 Year	15.68	18.95	11,582	11,912
Oct 28, 22	Since Inception	19.06	20.42	14,624	14,990
# Domestic Prices of physical Silver (derived as per regulatory norms).					

Domestic Prices of physical Silver (derived as per regulatory norms).

HDFC Nifty Midcap 150 Index Fund					NAV as at December 31, 2024 ₹ 18.0010		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	23.60	24.24	10.00	12,381	12,446	11,009
Apr 21, 23	Since Inception	41.35	42.49	20.38	18,001	18,249	13,703
# Nifty Midcap 150 Index TRI ## Nifty 50 TRI.							

Nifty Midcap 150 Index TRI ## Nifty 50 TRI.

HDFC Nifty Smallcap 250 Index Fund					NAV as at December 31, 2024 ₹ 19.3114		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	25.93	26.96	10.00	12,617	12,721	11,009
Apr 21, 23	Since Inception	47.32	48.91	20.38	19,311	19,666	13,703
# Nifty Smallcap 250 TRI ## Nifty 50 TRI.							

Nifty Smallcap 250 TRI ## Nifty 50 TRI.

HDFC NIFTY200 Momentum 30 Index Fund				NAV as at December 31, 2024		₹ 11.0034	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 6 Months	-13.58	-12.75	-2.12	9,308	9,350	9,892
# Nifty 200 Momentum 30 TRI ## Nifty 50 TRI. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -6.92%.							

Nifty 200 Momentum 30 TRI ## Nifty 50 TRI. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -6.92%.

HDFC BSE 500 Index Fund					NAV as at December 31, 2024 ₹ 15.0319		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	14.82	15.67	10.00	11,495	11,581	11,009
Apr 21, 23	Since Inception	27.12	28.11	20.38	15,032	15,232	13,703
# BSE 500 Total Returns Index (TRI) ## Nifty 50 TRI.							

BSE 500 Total Returns Index (TRI) ## Nifty 50 TRI.

MANAGED BY ABHISHEK PODDAR

HDFC Defence Fund				NAV as at December 31, 2024			₹ 21.731
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	41.48	55.93	10.00	14,188	15,650	11,009
Jun 02, 23	Since Inception	63.25	86.31	17.91	21,731	26,787	12,982
# Nifty India Defence Index TRI ## Nifty 50 TRI.							

Nifty India Defence Index TRI ## Nifty 50 TRI.

MANAGED BY AMIT SINHA

HDFC Non-Cyclical Consumer Fund				NAV as at December 31, 2024		₹ 14.526	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	23.94	19.59	10.00	12,415	11,977	11,009
Jul 12, 23	Since Inception	28.83	23.51	15.72	14,526	13,650	12,401
# Nifty India Consumption Index TRI ## Nifty 50 TRI.							

Nifty India Consumption Index TRI ## Nifty 50 TRI.

MANAGED BY PRIYA RANJAN

HDFC Transportation and Logistics Fund					NAV as at December 31, 2024		₹ 15.214
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	29.81	25.88	10.00	13,009	12,612	11,009
Aug 17, 23	Since Inception	35.68	35.78	16.81	15,214	15,230	12,382
# Nifty Transportation & Logistics Index TRI ## Nifty 50 TRI.							

Nifty Transportation & Logistics Index TRI ## Nifty 50 TRI.

MANAGED BY BALAKUMAR B

HDFC Technology Fund					NAV as at December 31, 2024 ₹ 14.852		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	34.57	24.04	10.00	13,490	12,426	11,009
Sep 08, 23	Since Inception	35.09	26.94	15.54	14,852	13,685	12,092
# BSE Teck Index (TRI) ## Nifty 50 TRI.							

BSE Teck Index (TRI) ## Nifty 50 TRI.

MANAGED BY NIKHIL MATHUR

HDFC Pharma and Healthcare Fund				NAV as at December 31, 2024		₹ 17.286	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 29, 23	Last 1 Year	51.70	43.87	10.00	15,222	14,430	11,009
Oct 04, 23	Since Inception	55.27	47.80	18.34	17,286	16,257	12,331
# BSE Healthcare Index (TRI) ## Nifty 50 TRI.							

BSE Healthcare Index (TRI) ## Nifty 50 TRI.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available
For Riskometer of the Schemes and Benchmark's, refer page 106 to 118.

IDCW HISTORY ^

HDFC FLEXI CAP FUND (Past 3 years)						IDCW Option		
Record Date	Regular Plan				Direct Plan			
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For			Cum IDCW NAV (₹)	IDCW per Unit (₹) For		
		Individuals & HUF	Others			Individuals & HUF	Others	
Mar 17, 22	59.014	5.750	5.750	65.864	5.750	5.750		
Mar 16, 23	58.764	5.750	5.750	66.769	5.750	5.750		
Mar 14, 24	76.341	7.000	7.000	88.436	7.000	7.000		

HDFC LARGE CAP FUND (Past 3 years)							IDCW Option
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For			Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others			Individuals & HUF	Others
Mar 03, 22	50.209	5.25	5.25	55.214	5.25	5.25	
Mar 02, 23	49.950	5.00	5.00	55.846	5.00	5.00	
Feb 29, 24	61.896	5.50	5.50	70.417	5.50	5.50	

HDFC CAPITAL BUILDER VALUE FUND (Past 3 years)							IDCW Option
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For		
		Individuals & HUF	Others		Individuals & HUF	Others	
Feb 18, 21	26.933	2.75	2.75	30.026	2.75	2.75	
Feb 17, 22	28.845	3.00	3.00	32.828	3.00	3.00	
Feb 15, 24	33.727	2.75	2.75	40.139	2.75	2.75	

HDFC FOCUSED 30 FUND (Past 3 years)							IDCW Option
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For			Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others			Individuals & HUF	Others
Feb 18, 21	17.040	1.75	1.75	-	-	-	
Feb 17, 22	18.943	2.00	2.00	21.927	2.00	2.00	
Feb 15, 24	24.298	2.25	2.25	29.862	2.25	2.25	

HDFC ARBITRAGE FUND							
Normal IDCW Option (Past 3 months)							
Record Date	Wholesale Plan				Direct Plan		
	IDCW per Unit (₹) For			Cum IDCW NAV (₹)	IDCW per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others		Individuals & HUF	Others	
Oct 24, 24	10.860	0.050	0.050	11.453	0.050	0.050	
Nov 21, 24	10.880	0.050	0.050	11.481	0.050	0.050	
Dec 19, 24	10.872	0.050	0.050	11.480	0.050	0.050	

Monthly IDCW Option (Past 3 months)							
Record Date	Wholesale Plan			Wholesale Plan - Direct Plan			
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For		
		Individuals & HUF	Others		Individuals & HUF	Others	
Oct 24, 24	11.286	0.050	0.050	11.093	0.050	0.050	
Nov 21, 24	11.308	0.050	0.050	11.119	0.050	0.050	
Dec 19, 24	11.302	0.050	0.050	11.116	0.050	0.050	

HDFC LARGE AND MID CAP FUND						IDCW Option	
(Erstwhile HDFC Growth Opportunities Fund) (Past 3 years)							
Record Date	Regular Plan				Direct Plan		
	Cum IDCW	IDCW per Unit (₹) For			Cum IDCW	IDCW per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others		NAV (₹)	Individuals & HUF	Others
Feb 25, 21	22.017	2.00	2.00		26.266	2.00	2.00
Mar 02, 23	25.838	1.50	1.50		31.808	1.50	1.50
Feb 29, 24	36.035	2.00	2.00		45.231	2.00	2.00

HDFC MID-CAP OPPORTUNITIES FUND (Past 3 years)						IDCW Option	
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For			Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others			Individuals & HUF	Others
Feb 25, 21	33.208	3.00	3.00	42.417	3.00	3.00	
Feb 24, 22	34.514	3.50	3.50	45.361	3.50	3.50	
Feb 22, 24	53.167	5.00	5.00	74.680	5.00	5.00	

HDFC SMALL CAP FUND (Past 3 years)							IDCW Option
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For			Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others			Individuals & HUF	Others
Mar 17, 22	34.051	3.500	3.500	44.943	3.500	3.500	
Mar 16, 23	33.860	3.000	3.000	46.395	3.000	3.000	
Mar 14, 24	44.657	4.000	4.000	63.353	4.000	4.000	

HDFC HYBRID EQUITY FUND (Past 3 quarters)							IDCW Option
Record Date	Regular Plan				Direct Plan		
	IDCW per Unit (₹) For			IDCW per Unit (₹) For			
	Cum IDCW NAV (₹)	Individuals & HUF	Others	Cum IDCW NAV (₹)	Individuals & HUF	Others	
Jun 25, 24	171310	0.2500	0.2500	19.3460	0.2500	0.2500	
Sep 25, 24	17.8320	0.2500	0.2500	20.2050	0.2500	0.2500	
Dec 26, 24	16.9310	0.2500	0.2500	19.2470	0.2500	0.2500	

HDFC BALANCED ADVANTAGE FUND (Past 3 months)						IDCW Option	
Record Date	Regular Plan			Direct Plan			
	IDCW per Unit (₹) For			IDCW per Unit (₹) For			
	Cum IDCW NAV (₹)	Individuals & HUF	Others	Cum IDCW NAV (₹)	Individuals & HUF	Others	
Oct 25, 24	39.911	0.250	0.250	46.020	0.250	0.250	
Nov 25, 24	39.815	0.250	0.250	45.972	0.250	0.250	
Dec 26, 24	39.530	0.250	0.250	45.704	0.250	0.250	

HDFC INFRASTRUCTURE FUND (Past 3 years)						IDCW Option	
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For		
		Individuals & HUF	Others		Individuals & HUF	Others	
Mar 03, 22	11.5210	1.0000	1.0000	15.9090	1.0000	1.0000	
Mar 02, 23	12.5560	1.0000	1.0000	17.9340	1.0000	1.0000	
Feb 29, 24	20.6410	1.5000	1.5000	30.4540	1.5000	1.5000	

HDFC ELSS TAX SAVER (Past 3 years)							IDCW Option
(An open-ended equity linked savings scheme with a lock-in period of 3 years)							
Record Date	Regular Plan			Direct Plan			
	Cum IDCW	IDCW per Unit (₹) For		Cum IDCW	IDCW per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others	
Mar 10, 22	55.928	5.750	5.750	67.943	5.750	5.750	
Mar 09, 23	58.383	5.750	5.750	72.808	5.750	5.750	
Mar 07, 24	76.458	7.000	7.000	98.005	7.000	7.000	

HDFC HYBRID DEBT FUND						
Monthly IDCW Option (Past 3 months)						
Record Date	Regular Plan			Direct Plan		
	Cum IDCW	IDCW per Unit (₹) For		Cum IDCW	IDCW per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others
Oct 25, 24	14.7148	0.1000	0.1000	16.2007	0.1000	0.1000
Nov 25, 24	14.6644	0.1000	0.1000	16.1629	0.1000	0.1000
Dec 26, 24	14.5529	0.1000	0.1000	16.0579	0.1000	0.1000

Quarterly IDCW Option (Past 3 months)						
Record Date	Regular Plan			Direct Plan		
	IDCW per Unit (₹) For			IDCW per Unit (₹) For		
	Cum IDCW NAV (₹)	Individuals & HUF	Others	Cum IDCW NAV (₹)	Individuals & HUF	Others
Jun 25, 24	15.5513	0.3000	0.3000	17.0474	0.3000	0.3000
Sep 25, 24	15.8612	0.3000	0.3000	17.4404	0.3000	0.3000
Dec 26, 24	15.4087	0.3000	0.3000	16.9961	0.3000	0.3000

HDFC EQUITY SAVINGS FUND (Past 3 quarters)						IDCW Option	
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For			Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others			Individuals & HUF	Others
Jun 25, 24	13.2260	0.2200	0.2200	15.4170	0.2200	0.2200	
Sep 25, 24	13.5700	0.2200	0.2200	15.8950	0.2200	0.2200	
Dec 26, 24	13.0920	0.2200	0.2200	15.4090	0.2200	0.2200	

^ Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to www.hdfcfund.com for Record Date-wise listing of IDCWs declared.

IDCW HISTORY ^

HDFC MULTI-ASSET FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW	IDCW per Unit (₹) For		Cum IDCW	IDCW per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others
Mar 04, 21	14.7460	1.0000	1.0000	16.3170	1.0000	1.0000
Feb 24, 22	15.2190	1.2500	1.2500	17.2000	1.2500	1.2500
Feb 22, 24	16.9970	1.2500	1.2500	20.1410	1.2500	1.2500

HDFC INCOME FUND (Past 3 quarters)						Quarterly IDCW Option	
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For		
		Individuals & HUF	Others		Individuals & HUF	Others	
Jun 25, 24	11.3157	0.1500	0.1500	12.6710	0.2000	0.2000	
Sep 25, 24	11.5060	0.2000	0.2000	12.8702	0.2500	0.2500	
Dec 26, 24	11.3891	0.0800	0.0800	12.7320	0.1000	0.1000	

HDFC DYNAMIC DEBT FUND							
Quarterly IDCW Option (Past 3 quarters)							
Record Date	Wholesale Plan				Direct Plan		
	Cum IDCW	IDCW per Unit (₹) For			Cum IDCW	IDCW per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others		NAV (₹)	Individuals & HUF	Others
Jun 25, 24	12.4542	0.1500	0.1500		13.8502	0.2000	0.2000
Sep 25, 24	12.6944	0.2000	0.2000		14.1118	0.2500	0.2500
Dec 26, 24	12.5628	0.0800	0.0800		13.9650	0.1000	0.1000

Half-yearly (IDCW Option) (Past 2 years)						
Record Date	Wholesale Plan			Wholesale Plan - Direct Plan		
	Cum IDCW	IDCW per Unit (₹) For		Cum IDCW	IDCW per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others
Sep 25, 23	11.6644	0.3500	0.3500	13.6246	0.5000	0.5000
Mar 26, 24	11.7533	0.4000	0.4000	13.6676	0.5000	0.5000
Sep 25, 24	11.9650	0.3500	0.3500			

Yearly (IDCW Option) (Past 3 years)						
Record Date	Wholesale Plan			Wholesale Plan - Direct Plan		
	Cum IDCW	IDCW per Unit (₹) For		Cum IDCW	IDCW per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others
Mar 25, 22	13.4412	0.4500	0.4500	14.5780	0.4500	0.4500
Mar 27, 23	13.4372	0.5500	0.5500	14.7957	0.5500	0.5500
Mar 26, 24	13.8723	0.9000	0.9000	15.4600	1.1000	1.1000

HDFC CORPORATE BOND FUND (Past 3 quarters)						Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan			
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For		
		Individuals & HUF	Others		Individuals & HUF	Others	
Jun 25, 24	10.4891	0.1759	0.1759	10.3284	0.1795	0.1795	
Sep 25, 24	10.5771	0.2012	0.2012	10.4150	0.1952	0.1952	
Dec 26, 24	10.5397	0.2035	0.2035	10.3877	0.1879	0.1879	

HDFC GILT FUND (Past 3 quarters)						IDCW Option	
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For			Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others			Individuals & HUF	Others
Jun 25, 24	12.0388	0.2000	0.2000	12.8408	0.2000	0.2000	
Sep 25, 24	12.2293	0.2000	0.2000	13.0719	0.2500	0.2500	
Dec 26, 24	12.1028	0.0800	0.0800	12.9143	0.1000	0.1000	

HDFC LIQUID FUND (Past 3 months)							Monthly IDCW Option
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For			Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others			Individuals & HUF	Others
Oct 28, 24	1031.6777	5.3777	5.3777	1031.7515	5.4514	5.4514	
Nov 25, 24	1031.6917	5.3917	5.3917	1031.7566	5.4565	5.4565	
Dec 30, 24	1032.6575	6.3575	6.3575	1032.7442	6.4442	6.4442	

HDFC MULTI CAP FUND (Past 3 years)						IDCW Option	
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For			Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others	
Mar 14, 24	15.6340	0.7500	0.7500	16.1950	0.7500	0.7500	

HDFC FLOATING RATE DEBT FUND (Past 3 months)						Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan			
	Cum IDCW	IDCW per Unit (₹) For		Cum IDCW	IDCW per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others	
Oct 28, 24	10.2090	0.0649	0.0649	10.2108	0.0667	0.0667	
Nov 25, 24	10.2033	0.0592	0.0592	10.2052	0.0611	0.0611	
Dec 30, 24	10.1970	0.0529	0.0529	10.1992	0.0551	0.0551	

HDFC LOW DURATION FUND (Past 3 months)							Monthly IDCW Option
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For		
		Individuals & HUF	Others		Individuals & HUF	Others	
Oct 28, 24	10.2021	0.0621	0.0621	10.2092	0.0667	0.0667	
Nov 25, 24	10.1921	0.0521	0.0521	10.1992	0.0567	0.0567	
Dec 30, 24	10.1925	0.0525	0.0525	10.2009	0.0584	0.0584	

HDFC CREDIT RISK DEBT FUND (Past 3 quarters)							Quarterly IDCW Option
Record Date	Regular Plan			Direct Plan			
	Cum IDCW	IDCW per Unit (₹) For		Cum IDCW	IDCW per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others	
Jun 25, 24	10.3933	0.1718	0.1718	10.7278	0.1938	0.1938	
Sep 25, 24	10.4819	0.1744	0.1744	10.8190	0.1923	0.1923	
Dec 26, 24	10.4659	0.1858	0.1858	10.8062	0.2055	0.2055	

HDFC ULTRA SHORT TERM FUND (Past 3 months)						Monthly IDCW Option	
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For		
		Individuals & HUF	Others		Individuals & HUF	Others	
Oct 28, 24	10.2057	0.0557	0.0557	10.1077	0.0577	0.0577	
Nov 25, 24	10.2030	0.0530	0.0530	10.1049	0.0549	0.0549	
Dec 30, 24	10.2119	0.0619	0.0619	10.1144	0.0644	0.0644	

HDFC BANKING AND PSU DEBT FUND (Past 3 quarters)							IDCW Option
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For			Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others			Individuals & HUF	Others
Mar 27, 23	10.1586	0.0186	0.0186	10.0491	0.0191	0.0191	
Mar 26, 24	10.1470	0.0070	0.0070	10.0374	0.0074	0.0124	
Aug 19, 24	10.1504	0.0104	0.0104	10.0410	0.0110	0.0110	

HDFC LONG DURATION DEBT FUND (Past 3 years)						IDCW Option	
Record Date	Regular Plan			Direct Plan			
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For		
		Individuals & HUF	Others		Individuals & HUF	Others	
Jun 25, 24	10.6682	0.1977	0.1977	10.7646	0.2168	0.2168	
Sep 25, 24	10.8470	0.0620	0.0620	10.9367	0.4536	0.4536	
Dec 26, 24	10.7572	0.1263	0.1263	10.4663	0.1866	0.1866	

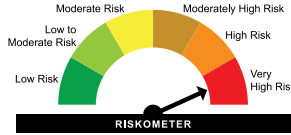
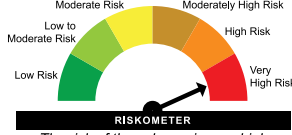
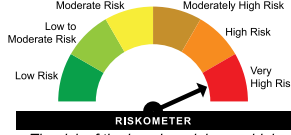
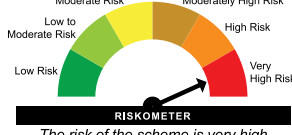
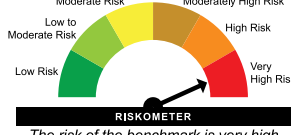
HDFC DIVIDEND YIELD FUND (Past 3 years)						IDCW Option	
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹)	For		Cum IDCW NAV (₹)	IDCW per Unit (₹)	For
		Individuals & HUF	Others		Individuals & HUF	Others	
Mar 10, 22	13.76	1.00	1.00	14.051	0.95	0.95	

HDFC BANKING AND FINANCIAL SERVICES FUND (Past 3 years)							IDCW Option
Record Date	Regular Plan				Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For			Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others			Individuals & HUF	Others
Mar 07, 24	14.0610	0.7500	0.7500	14.6870	0.7500	0.7500	

HDFC HOUSING OPPORTUNITIES FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW	IDCW per Unit (₹) For		Cum IDCW	IDCW per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others
Mar 09, 23	12.407	1.000	1.000	13.161	1.000	1.000
Mar 07, 24	17.437	1.250	1.250	18.773	1.250	1.250

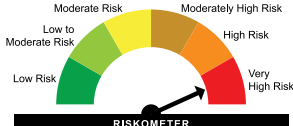
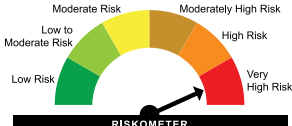
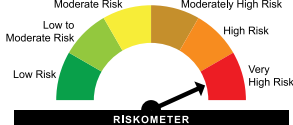
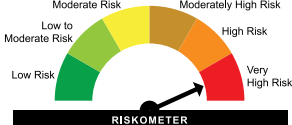
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Flexi Cap Fund BENCHMARK : NIFTY 500 (Total Returns Index)	- To generate long-term capital appreciation / income - Investment predominantly in equity & equity related instruments	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Multi Cap Fund BENCHMARK : NIFTY500 MultiCap 50:25:25 (Total Returns Index)	- To generate long-term capital appreciation / income - Investment in equity and equity related securities of large cap, mid cap and small cap companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Large Cap Fund BENCHMARK : NIFTY 100 (Total Returns Index)	- To generate long-term capital appreciation / income - Investment predominantly in Large-Cap companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Mid-Cap Opportunities Fund BENCHMARK : NIFTY Midcap 150 (Total Returns Index)	- To generate long-term capital appreciation / income - Investment predominantly in Mid-Cap companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Small Cap Fund BENCHMARK : BSE 250 SmallCap Index (TRI)	- To generate long-term capital appreciation / income - Investment predominantly in Small-Cap companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Large and Mid Cap Fund BENCHMARK : NIFTY Large-Midcap 250 (Total Returns Index)	- To generate long-term capital appreciation/income - Investment predominantly in Large Cap and Mid Cap companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Capital Builder Value Fund BENCHMARK : NIFTY 500 (Total Returns Index)	- To generate long-term capital appreciation / income in the long term - Investment primarily in undervalued stocks	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Dividend Yield Fund BENCHMARK : NIFTY 500 (Total Returns Index)	- Capital appreciation over long term/regular income - Investment predominantly in equity and equity related Instruments of dividend yielding companies	 The risk of the scheme is very high	 The risk of the benchmark is very high

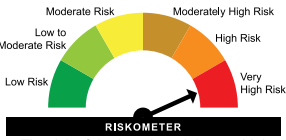
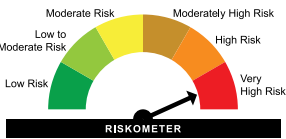
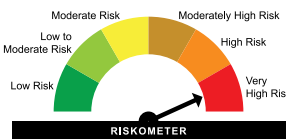
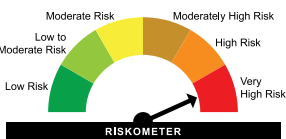
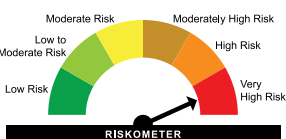
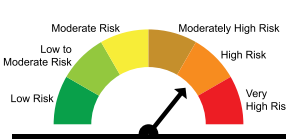
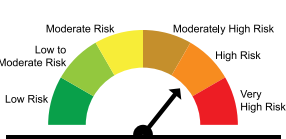
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Focused 30 Fund BENCHMARK : NIFTY 500 (Total Returns Index)	- To generate long-term capital appreciation / income - Investments in equity & equity related instruments of up to 30 companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Business Cycle Fund BENCHMARK : NIFTY 500 (TRI)	- to generate long-term capital appreciation/ income - Investment predominantly in equity & equity related instruments of business cycle based theme	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Transportation and Logistics Fund BENCHMARK : Nifty Transportation & Logistics Index (TRI)	- To generate long-term capital appreciation - Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Defence Fund BENCHMARK : Nifty India Defence Index TRI (Total Returns Index)	- To generate long-term capital appreciation/income - Investment predominantly in equity & equity related instruments of defence and allied sector companies.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Banking & Financial Services Fund BENCHMARK : NIFTY Financial Services (Total Return Index)	- To generate long-term capital appreciation/income - Investment predominantly in equity & equity related instruments of banking and financial services companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Technology Fund BENCHMARK : BSE Teck Index (TRI)	- To generate long-term capital appreciation - Investment predominantly in equity & equity related instruments of Technology & technology related companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Pharma and Healthcare Fund BENCHMARK : BSE Healthcare Index (TRI)	- To generate long-term capital appreciation - Investment predominantly in equity & equity related instruments of Pharma and healthcare companies.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Housing Opportunities Fund BENCHMARK : NIFTY Housing (Total Returns Index)	- Capital appreciation over long term - Investment predominantly in equity and equity related instruments of entities engaged in and/ or expected to benefit from the growth in housing and its allied business activities	 The risk of the scheme is very high	 The risk of the benchmark is very high

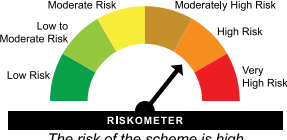
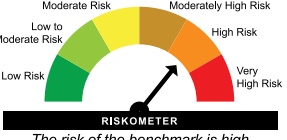
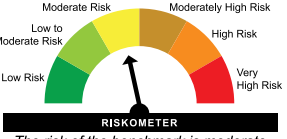
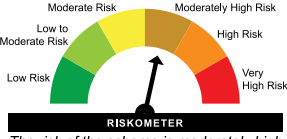
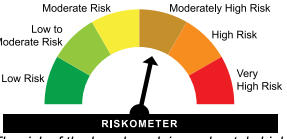
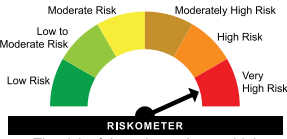
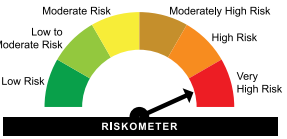
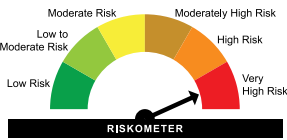
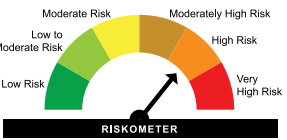
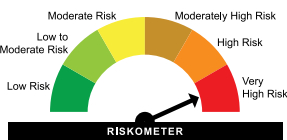
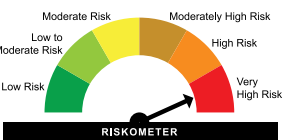
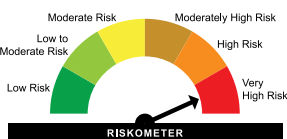
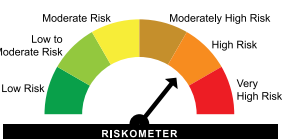
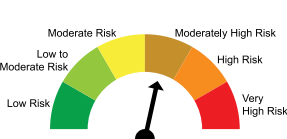
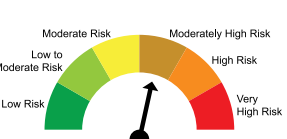
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Infrastructure Fund BENCHMARK : BSE India Infrastructure Index (TRI)	- To generate long-term capital appreciation / income - Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC MNC Fund BENCHMARK : NIFTY MNC TRI	- To generate long-term capital appreciation/income - Investment predominantly in equity & equity related instruments of multinational companies.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Non-Cyclical Consumer Fund BENCHMARK : NIFTY India Consumption Index (TRI)	- To generate long-term capital appreciation/income - Investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Manufacturing Fund BENCHMARK : NIFTY India Manufacturing Index	- To generate long term capital appreciation - Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Balanced Advantage Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 50:50 Index	- To generate long-term capital appreciation / income - Investments in a mix of equity and debt instruments	 The risk of the scheme is very high	 The risk of the benchmark is high
HDFC Hybrid Equity Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index	- To generate long-term capital appreciation / income. - Investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments.	 The risk of the scheme is very high	 The risk of the benchmark is high
HDFC Multi-Asset Fund BENCHMARK : 65% NIFTY 50 TRI + 25% NIFTY Composite Debt Index + 10% Domestic Prices of Gold	- To generate long-term capital appreciation/income - Investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments	 The risk of the scheme is high	 The risk of the benchmark is high
HDFC Asset Allocator Fund Of Funds BENCHMARK : 90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold derived as per regulatory norms	- Capital appreciation over long term - Investment predominantly in equity oriented, debt oriented and Gold ETF schemes	 The risk of the scheme is high	 The risk of the benchmark is high

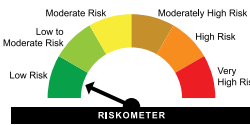
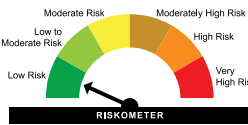
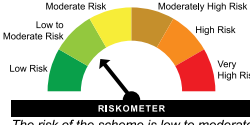
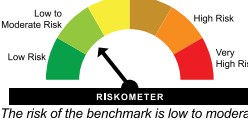
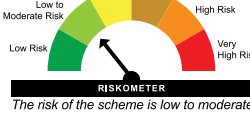
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Dynamic PE Ratio Fund of Funds BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index	- Capital appreciation over long term. - Investment in specified equity and debt schemes of HDFC Mutual Fund based on PE Ratios	 The risk of the scheme is high	 The risk of the benchmark is high
HDFC Equity Savings Fund BENCHMARK : NIFTY Equity Savings Index	- Capital appreciation while generating income over medium to long term. - Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments.	 The risk of the scheme is moderately high	 The risk of the benchmark is moderate
HDFC Hybrid Debt Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 15:85 Index	- To generate long-term income / capital appreciation - Investments primarily in debt securities, money market instruments and moderate exposure to equities	 The risk of the scheme is moderately high	 The risk of the benchmark is moderately high
HDFC ELSS Tax saver BENCHMARK : NIFTY 500 (Total Returns Index)	- To generate long-term capital appreciation / income - Investment predominantly of equity & equity related instruments	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Children's Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index	- Capital appreciation over long term. - Investment in equity and equity related instruments as well as debt and money market instruments.	 The risk of the scheme is very high	 The risk of the benchmark is high
HDFC Retirement Savings Fund - Equity Plan BENCHMARK : NIFTY 500 (Total Returns Index)	- A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. - Investment predominantly in equity and equity related instruments.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Retirement Savings Fund - Hybrid Equity Plan BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index	- A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. - Investment predominantly in equity and equity related instruments & balance in debt and money market instruments.	 The risk of the scheme is very high	 The risk of the benchmark is high
HDFC Retirement Savings Fund - Hybrid Debt Plan BENCHMARK : NIFTY 50 Hybrid Composite Debt 15:85 Index	- A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. - Investment predominantly in debt and money market instruments & balance in equity and equity related instruments.	 The risk of the scheme is moderately high	 The risk of the benchmark is moderately high

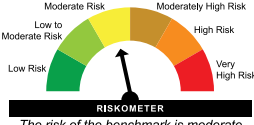
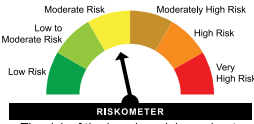
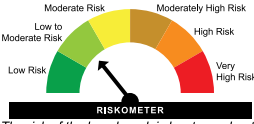
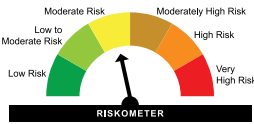
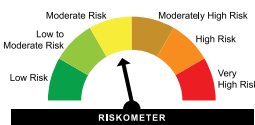
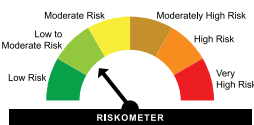
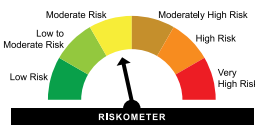
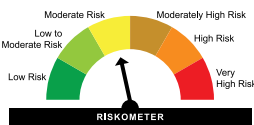
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																								
HDFC Overnight Fund BENCHMARK : CRISIL Liquid Overnight Index	- Regular income over short term that may be in line with the overnight call rates - To generate returns by investing in debt and money market instruments with overnight maturity	 The risk of the scheme is low	 The risk of the benchmark is low	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr><tr><td colspan="4">A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)				A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			
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Moderate (Class II)																												
Relatively High (Class III)																												
A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.																												
HDFC Liquid Fund BENCHMARK : CRISIL Liquid Debt A-I Index	- Regular income over short term - To generate income through a portfolio comprising money market and debt instruments	 The risk of the scheme is low to moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td>B-I</td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr><tr><td colspan="4">B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)				B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.			
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B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.																												
HDFC Ultra Short Term Fund BENCHMARK : CRISIL Ultra Short Duration Debt A-I Index	- Income over short term - Income/capital appreciation through investment in debt securities and money market instruments	 The risk of the scheme is low to moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td>B-II</td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr><tr><td colspan="4">B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)		B-II		Relatively High (Class III)				B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
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Relatively High (Class III)																												
B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.																												
HDFC Low Duration Fund BENCHMARK : Nifty Low Duration Debt Index A-I	- Income over short term. - To generate income / capital appreciation through investment in debt securities and money market instruments	 The risk of the scheme is low to moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr><tr><td colspan="4">B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III		B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			
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Relatively High (Class III)		B-III																										
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.																												
HDFC Money Market Fund BENCHMARK : CRISIL Money Market A-I Index	- Income over short term - To generate income / capital appreciation by investing in money market instruments	 The risk of the scheme is low to moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td>B-I</td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr><tr><td colspan="4">B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)				B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.			
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Relatively Low (Class I)		B-I																										
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Relatively High (Class III)																												
B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.																												
HDFC Short Term Debt Fund BENCHMARK : CRISIL Short Duration Debt A-II Index	- Income over short term. - To generate income / capital appreciation through investments in Debt and Money Market Instruments	 The risk of the scheme is moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr><tr><td colspan="4">B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III		B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
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Relatively High (Class III)		B-III																										
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.																												
HDFC Medium Term Debt Fund BENCHMARK : Nifty Medium Duration Debt Index A-III	- Income over medium term - To generate income / capital appreciation through investments in Debt and Money Market Instruments	 The risk of the scheme is moderately high	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td>C-III</td></tr><tr><td colspan="4">C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III	C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
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C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.																												

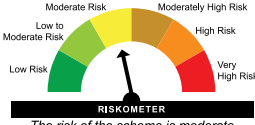
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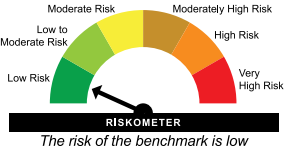
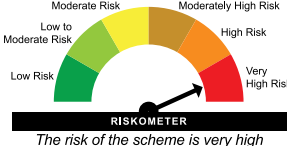
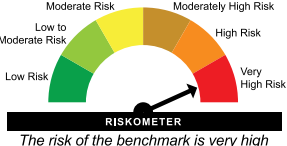
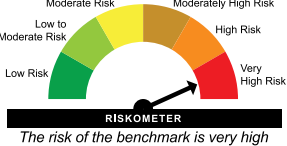
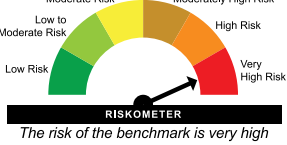
BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC Income Fund BENCHMARK : CRISIL Medium To Long Duration Debt A-III Index	- Income over medium to long term - To generate income / capital appreciation through investments in debt and money market instruments	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Long Duration Debt Fund BENCHMARK: Nifty Long Duration Debt Index - A-III	- Income over the long term - To generate income / capital appreciation through investments in debt and money market instruments	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC Floating Rate Debt Fund BENCHMARK : CRISIL Short Duration Debt A-II Index	- Income over short term - To generate income / capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments	 The risk of the scheme is low to moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Corporate Bond Fund BENCHMARK : Nifty Corporate Bond Index A-II	- Income over short to medium term - To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Banking and PSU Debt Fund BENCHMARK : Nifty Banking & PSU Debt Index A-II	- Income over short to medium term. - To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies	 The risk of the scheme is moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Credit Risk Debt Fund BENCHMARK : Nifty Credit Risk Bond Index B-II	- Income over short to medium term - To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds)	 The risk of the scheme is moderately high	 The risk of the benchmark is moderately high	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td>C-III</td></tr></table> C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)			C-III																					
HDFC Dynamic Debt Fund BENCHMARK : Nifty Composite Debt Index A-III	- Income over medium to long term - To generate income / capital appreciation by investing in a range of debt and money market instruments	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						

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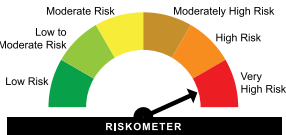
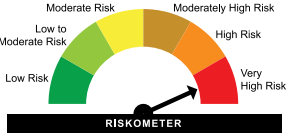
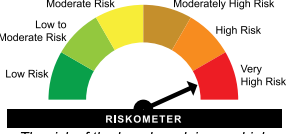
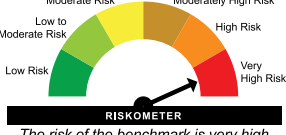
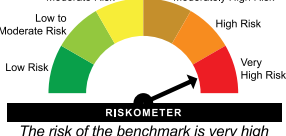
BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																	
HDFC Gilt Fund BENCHMARK : Nifty All Duration G-Sec Index	• Credit risk free returns over medium to long term • To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and / or State Government	 RISKOMETER <i>The risk of the scheme is moderate</i>	 RISKOMETER <i>The risk of the benchmark is moderate</i>	<table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																		
Interest Rate Risk ↓																					
Relatively Low (Class I)																					
Moderate (Class II)																					
Relatively High (Class III)	A-III																				

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Arbitrage Fund BENCHMARK : NIFTY 50 Arbitrage Index	- Income over short term. - Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.	 The risk of the scheme is low	 The risk of the benchmark is low
HDFC Nifty 50 Index Fund BENCHMARK : NIFTY 50 (Total Returns Index)	- Returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term - Investment in equity securities covered by the NIFTY 50	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC BSE Sensex Index Fund BENCHMARK : BSE SENSEX (Total Returns Index)	- Returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term. - Investment in equity securities covered by the BSE SENSEX.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY 100 Index Fund BENCHMARK : NIFTY 100 (Total Returns Index)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index (TRI) over long term, subject to tracking error - Investment in equity securities covered by the NIFTY 100 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY50 Equal Weight Index Fund BENCHMARK : NIFTY50 Equal Weight (Total Returns Index)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index (TRI) over long term, subject to tracking error - Investment in securities covered by the NIFTY50 Equal Weight Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY 100 Equal Weight Index Fund BENCHMARK : NIFTY100 Equal Weight (Total Returns Index)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index (TRI) over long term, subject to tracking error - Investment in equity securities covered by the NIFTY 100 Equal Weight Index	 The risk of the scheme is very high	 The risk of the benchmark is very high

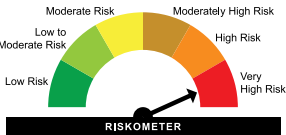
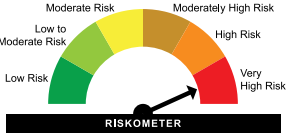
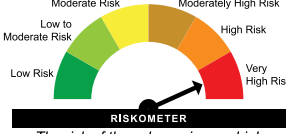
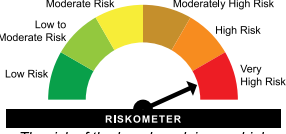
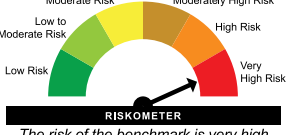
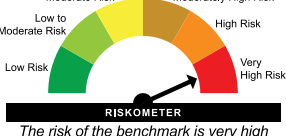
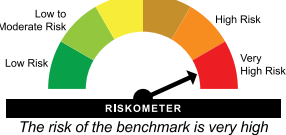
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY Next 50 Index Fund BENCHMARK : NIFTY Next 50 (Total Returns Index)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index (TRI) over long term, subject to tracking error - Investment in securities covered by the NIFTY Next 50 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Midcap 150 Index Fund BENCHMARK : NIFTY Midcap 150 Total Returns Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI) over long term, subject to tracking error. - Investment in equity securities covered by the NIFTY Midcap 150 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Smallcap 250 Index Fund BENCHMARK : NIFTY Smallcap 250 Total Returns Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI) over long term, subject to tracking error. - Investment in equity securities covered by the NIFTY Smallcap 250 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC BSE 500 Index Fund BENCHMARK : BSE 500 Total Returns Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI) over long term, subject to tracking error. - Investment in equity securities covered by the BSE 500 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY 50 ETF BENCHMARK : NIFTY 50 (Total Returns Index)	- Returns that are commensurate with the performance of the NIFTY 50 (TRI), subject to tracking errors over long term - Investment in equity securities covered by the NIFTY 50	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC BSE SENSEX ETF BENCHMARK : BSE SENSEX (Total Returns Index)	- Returns that are commensurate with the performance of the BSE SENSEX (TRI), subject to tracking errors over long term - Investment in equity securities covered by the BSE SENSEX	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Bank ETF BENCHMARK : NIFTY Bank (Total Returns Index)	- Returns that are commensurate with the performance of the NIFTY Bank Index (Total Returns Index), subject to tracking error, over long term - Investment in equity securities covered by the NIFTY Bank Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY 100 ETF BENCHMARK : NIFTY 100 (Total Returns Index)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY 100 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high

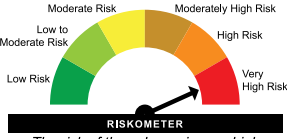
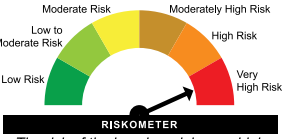
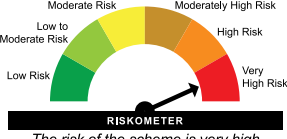
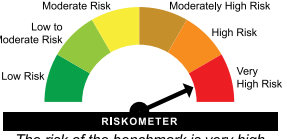
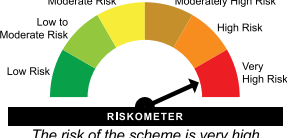
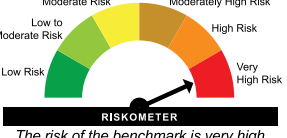
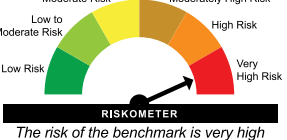
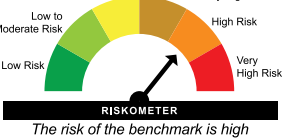
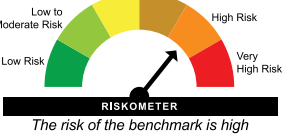
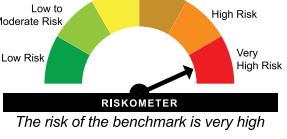
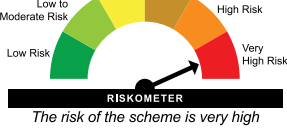
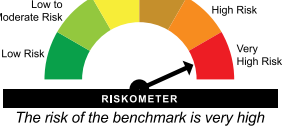
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY Next 50 ETF BENCHMARK : NIFTY NEXT 50 (Total Returns Index)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY Next 50 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Silver ETF BENCHMARK : Domestic Prices of physical Silver (derived as per regulatory norms)	- Returns that are commensurate with the performance of Silver, subject to tracking errors, over long term. - Investment in Silver bullion of 0.999 fineness.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY50 VALUE 20 ETF BENCHMARK : NIFTY50 Value 20 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Value 20 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY50 Value 20 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY100 Quality 30 ETF BENCHMARK : NIFTY100 Quality 30 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Quality 30 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY100 Quality 30 Index.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Growth Sectors 15 ETF BENCHMARK : NIFTY Growth Sectors 15 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Growth Sectors 15 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY Growth Sectors 15 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY100 Low Volatility 30 ETF BENCHMARK : NIFTY100 Low Volatility 30 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY100 Low Volatility 30 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY200 Momentum 30 ETF BENCHMARK : NIFTY200 Momentum 30 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY200 Momentum 30 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Midcap 150 ETF BENCHMARK : NIFTY Midcap 150 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY Midcap 150 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high

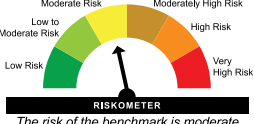
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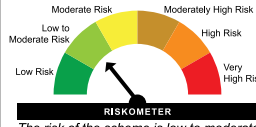
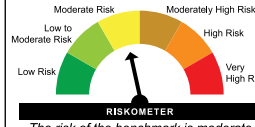
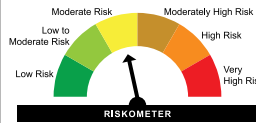
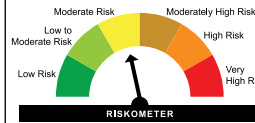
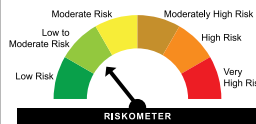
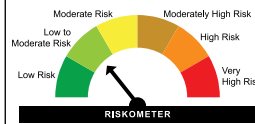
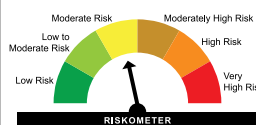
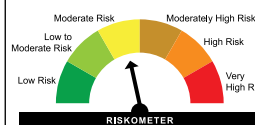
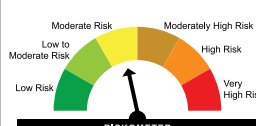
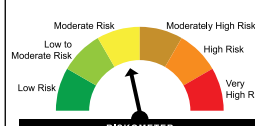
BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY Smallcap 250 ETF BENCHMARK : NIFTY Smallcap 250 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY Smallcap 250 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC BSE 500 ETF BENCHMARK : BSE 500 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the BSE 500 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY IT ETF BENCHMARK : NIFTY IT Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY IT Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY IT Index.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Private Bank ETF BENCHMARK : NIFTY Private Bank Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Private Bank Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY Private Bank Index.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Gold ETF BENCHMARK : Domestic Price of Physical Gold	- Returns that are commensurate with the performance of gold, subject to tracking errors, over long term - Investment predominantly in Gold bullion of 0.995 fineness	 The risk of the scheme is high	 The risk of the benchmark is high
HDFC Gold ETF Fund of Fund BENCHMARK : Domestic Price of Physical Gold	- Capital appreciation over long term - Investment in Units of HDFC Gold ETF (HGETF). HGETF invests in gold bullion of 0.995 fineness	 The risk of the scheme is high	 The risk of the benchmark is high
HDFC Silver ETF Fund of Fund BENCHMARK : Domestic Prices of physical Silver (derived as per regulatory norms)	- Capital appreciation over long term. - Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Developed World Indexes Fund of Funds BENCHMARK : MSCI World Index (Net Total Returns Index)	- Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term - Investments in units/shares of overseas equity Index Funds and/or ETFs	 The risk of the scheme is very high	 The risk of the benchmark is very high

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

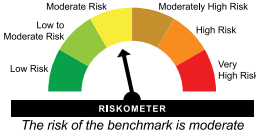
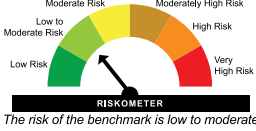
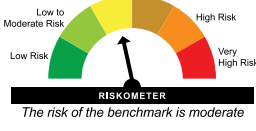
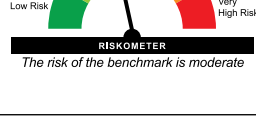
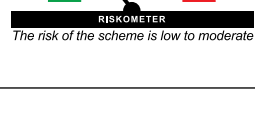
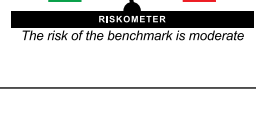
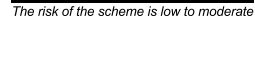
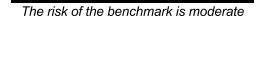
BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY G-Sec Dec 2026 Index Fund BENCHMARK : Nifty G-Sec Dec 2026 Index	- Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Dec 2026 Index, subject to tracking difference over long term. - Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																								
HDFC Nifty SDL Oct 2026 Index Fund BENCHMARK : Nifty G-Sec Dec 2026 Index	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-sec Dec 2026 Index, subject to tracking difference over long term. • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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Relatively High (Class III)	A-III																											
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HDFC NIFTY G-Sec Jul 2031 Index Fund BENCHMARK : Nifty G-Sec July 2031 Index	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2031 Index, subject to tracking difference over long term. • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC NIFTY G- Sec Jun 2027 Index Fund BENCHMARK : Nifty G- Sec Jun 2027 Index	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty G- Sec Jun 2027 Index, subject to tracking difference over long term. • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 The risk of the scheme is low to moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC NIFTY G-Sec Sep 2032 Index Fund BENCHMARK : Nifty G-Sec Sep 2032 Index	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Sep 2032 Index, subject to tracking difference over long term. • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC NIFTY SDL Oct 2026 Index Fund BENCHMARK : Nifty SDL Oct 2026 Index	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty SDL Oct 2026 Index, subject to tracking difference over long term. • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC NIFTY G- Sec Apr 2029 Index Fund BENCHMARK : NIFTY G- Sec Apr 2029 Index	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G- Sec Apr 2029 Index, subject to tracking difference over long term. • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																								
HDFC NIFTY G-Sec Jun 2036 Index Fund BENCHMARK : NIFTY G-sec Jun 2036 Index	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G-sec Jun 2036 Index, subject to tracking difference over long term. - Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund BENCHMARK : NIFTY SDL Plus G-Sec Jun 2027 40:60 Index	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY SDL Plus G-Sec Jun 2027 40:60 Index, subject to tracking difference over long term. - Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 The risk of the scheme is low to moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC FMP 1876D March 2022 BENCHMARK : NIFTY Medium To Long Duration Debt Index	- Regular income over 1876 days (tenure of the Plan) - Investment in debt and money market instruments and government securities.	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.																												
HDFC FMP 1861D March 2022 BENCHMARK : NIFTY Medium To Long Duration Debt Index	- Regular income over 1861 days (tenure of the Plan) - Investment in debt and money market instruments and government securities.	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC FMP 1162D March 2022 (46) BENCHMARK : NIFTY Medium Duration Debt Index	- Regular income over 1162 days (tenure of the Plan) - Investment in debt and money market instruments and government securities.	 The risk of the scheme is low	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC FMP 1158D July 2022 (46) BENCHMARK : NIFTY Medium Duration Debt Index	- Regular income over 1158 days (tenure of the plan) - Investment in debt and money market instruments and overnment securities.	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.																												
HDFC FMP 1406D August 2022 (46) BENCHMARK : NIFTY Medium Duration Debt Index	- Regular income over 1406 days (tenure of the plan) - Investment in debt and money market instruments and government securities.	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC FMP 1359D September 2022 (46) BENCHMARK : NIFTY Medium Duration Debt Index	- Regular income over 1359 days (tenure of the plan) - Investment in debt and money market instruments and government securities.	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC FMP 1204D December 2022 (47) BENCHMARK : NIFTY Medium Duration Debt Index	- Regular income over 1204 days (tenure of the plan) - Investment in debt and money market instruments and government securities.	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC FMP 2638D February 2023 BENCHMARK : NIFTY Long Duration Debt Index	- Regular income over 2638 days (tenure of the plan) - Investment in debt and money market instruments and government securities.	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC FMP 1269D March 2023 (47) BENCHMARK : NIFTY Medium Duration Debt Index	- Regular income over 1269 Days (tenure of the plan) - Investment in debt and money market instruments and government securities.	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Relatively High (Class III)	A-III																							
HDFC NIFTY 1D RATE LIQUID ETF BENCHMARK : NIFTY 1D Rate Index (TRI)	- Current Income with high degree of liquidity - Investment in TREPS covered by the NIFTY 1D Rate Index	 The risk of the scheme is low	 The risk of the benchmark is low	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)	A-I																							
Moderate (Class II)																								
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HDFC Charity Fund for Cancer Cure BENCHMARK : NIFTY Medium Duration Debt Index	- Regular income over 1196 days (tenure of the Scheme) - Investment in debt and money market instruments and government securities.	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

Benchmark and Scheme Riskometer As on December 31, 2024

It is Mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor. Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) will not be processed if the unit holders have not completed KYC requirements

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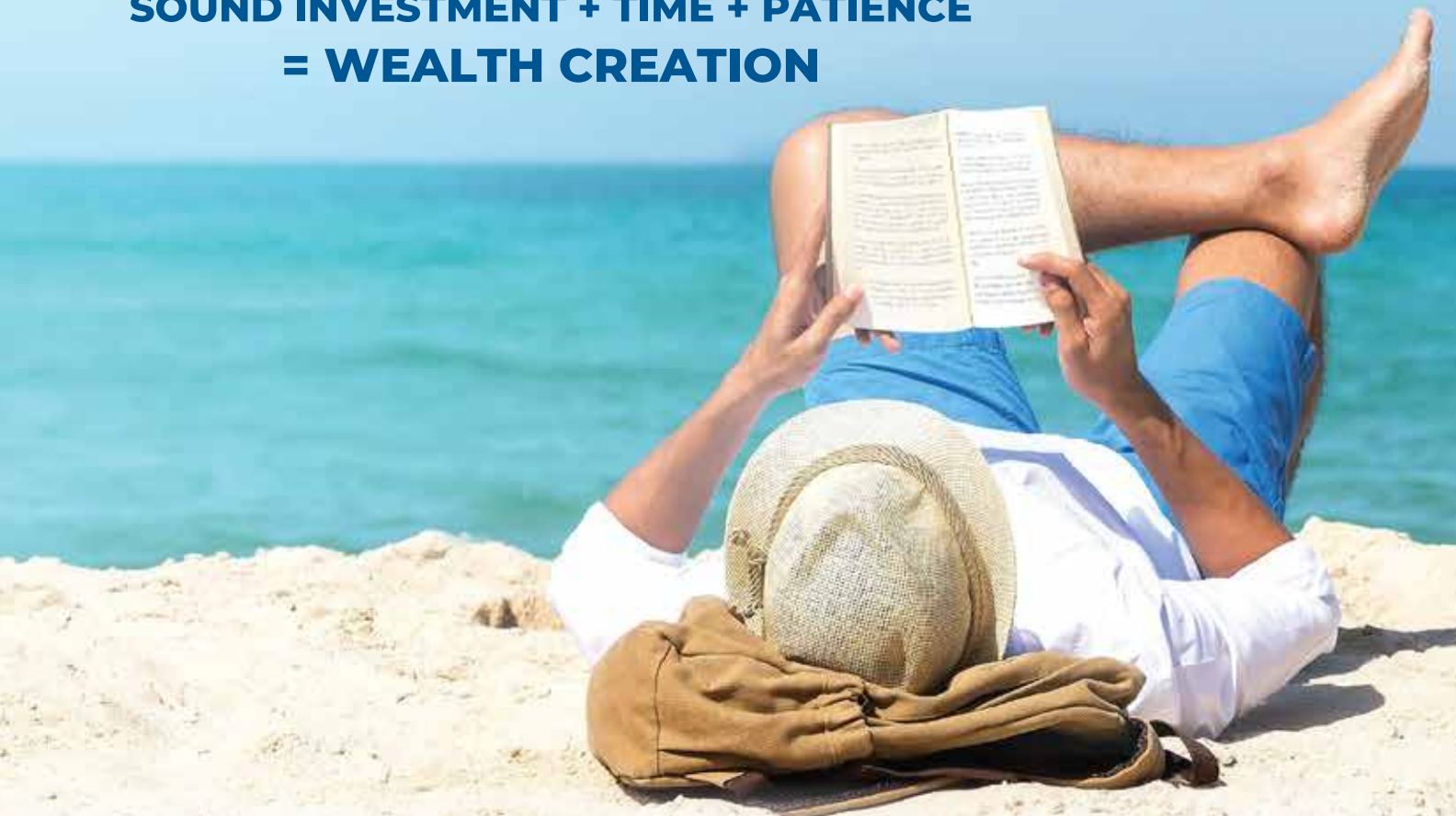
Mission: To be the wealth creator for every Indian

Vision: To be the most respected asset manager in the world

Date of Release: January 22, 2025

₹1 Lakh invested since inception* in
HDFC Large Cap Fund[^]
has grown over **100x** into ₹ 1.33 Cr. **\$\$**

**SOUND INVESTMENT + TIME + PATIENCE
= WEALTH CREATION**



*Inception Date: October 11, 1996. **\$\$** All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). Data as on December 31, 2024. Refer complete performance details on page no. 13.

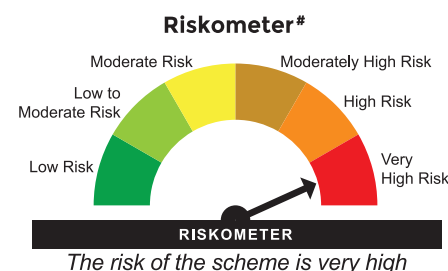
[^]Scheme name changed from HDFC Top 100 Fund to HDFC Large Cap Fund w.e.f January 01, 2025

Contact your MFD / RIA or give a missed call on **73974 12345**

This product is suitable for investors who are seeking*:

- To generate long-term capital appreciation / income
- Investment predominantly in Large-Cap companies

*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

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