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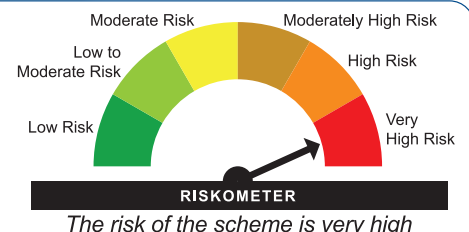
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HDFC ELSS Tax saver (An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit) is suitable for investors who are seeking*:

- 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#



The risk of the scheme is very high

For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com
Investment is eligible for deduction of up to Rs 1,50,000 (along with other prescribed investments) Under Old Regime as per Sec 80C of Income Tax Act, 1961.

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 measures the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

Standard Deviation

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

Risk Free Return

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

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.

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.

Important Note:

Housing Development Finance Corporation Limited (HDFC Ltd) has merged with HDFC Bank Limited w.e.f. July 1, 2023, consequently HDFC Bank Limited is now the Sponsor of HDFC Mutual Fund

Macroeconomic Update

Divergent growth trend was witnessed across different regions of the world in February 2025 with economic activity in US remaining resilient (although there are initial signs of growth cooling off) while that in EU and China subdued. US job growth was lower than expected but higher than expected wage growth suggests that the labour market remains resilient. However, US house construction pace is moderating, and higher mortgage payments and higher tariffs could further pressure home building. Eurozone continues to report tepid growth in business activities and manufacturing sector remains in contraction mode. While Chinese factory output was higher than expected on back of foreign orders, this could be due to tariff uncertainty and buyers advancing their purchases to avoid higher tariffs in future. The new administration in the White House has led to rise in global uncertainties and US economic policies will be a key monitorable going forward.

Inflation has moved within a narrow range and largely on expected lines across most major economies. Consequently, most major central banks continue to remain in easing mode. However, the US Fed decided to take a pause in the January 2025 policy meeting as it waits to see the impact of new administrations' policies on growth and inflation.

Consumption led recovery in GDP growth in Q3FY25: India's GDP grew by 6.2% YoY in Q3FY25 (as against an upwardly revised growth rate of 5.6% YoY in Q2FY25) suggesting a cyclical recovery underway. For full year FY25, Central Statistics Office (CSO) now expects GDP growth rate of 6.5% YoY which implies significant recovery in growth rate in the final quarter of this fiscal. Pick up in growth rate in Q3FY25 was led by revival in consumption. While private consumption growth rate picked up on back of strong kharif output and revival in rural consumption, Government consumption saw acceleration in growth on back of increased Government spending in Q3. Although manufacturing sector growth remains below par, the sector saw meaningful recovery in Q3 compared to the previous quarter.

YoY change (%)	Q2FY25	Q3FY25	YoY change (%)	Q2FY25	Q3FY25
GDP	5.6	6.2	GVA	5.8	6.2
Private Consumption	5.9	6.9	Agriculture, Forestry and Fishing	4.1	5.6
Government Consumption	3.8	8.3	Industry	3.8	4.5
Gross Capital formation	6.1	5	Manufacturing	2.1	3.5
Gross Fixed Capital formation	5.8	5.7	Construction	8.7	7
			Services	7.2	7.4
Exports	2.5	10.4	Trade, Hotels, Transport, etc.	6.1	6.7
Imports	-2.5	-1.1	PADO	8.8	8.8

Source- MoSPI, CEIC, Ambit Capital research. Note- PADO: Public Administration and Defence

Going forward, India's growth is expected to remain steady on the back of resilient consumption, revival in Government spending and easing monetary conditions. However, global uncertainties, tepid private investments and adverse weather conditions remain key risks for this growth outlook.

Indian economic activity moderated in Feb: The high frequency indicators point towards moderation in economic activities in February. While indicators pertaining to both urban and rural demand slowed down last month, services sector recorded robust growth, offsetting the moderation in manufacturing sector.

Indicators	Units	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Retail registration- Auto@								
2W		6.6	-8.3	36.7	16.3	-17.4	4.2	-6.4
PV		-0.7	-16.3	38.1	-11.7	-0.4	14.9	-11.0
MHCV		-5.6	-8.1	1	-8.8	-4.5	4	-9.3
LCV		-4	-8.8	12	-1.2	-6.6	11.4	-7.9
Tractors		-13	12.9	1.9	28.9	25.1	3.9	-16.1
Gross GST collection	YoY, %	10	6.5	8.9	9.4	7.3	12.3	9.1
Average E-Way bill generated		12.9	18.5	16.9	16.3	17.6	23.1	NA
Power demand		-4.9	0.6	1.1	4	5.9	2.7	-0.8
Digital Spending (UPI+IMPS)		26.2	26	32.2	19.3	22.3	22.7	15.2
Manufacturing PMI^		57.5	56.5	57.5	56.5	56.4	57.7	56.3
Services PMI^	Index	60.9	57.7	58.5	58.4	59.3	56.5	59.0
Unemployment*	%	8.5	7.8	8.7	8	7.8	7.9	8.4

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. * based on CMIE survey

Going forward, urban demand is likely to get a boost from income tax relief and easing monetary conditions while rural demand too is likely to rebound on the back of strong kharif output and better rabi prospects. However, global uncertainties due to restrictive trade policies may dampen sentiment and could affect India's growth too.

Central government finances in a comfortable position:

INR bn	10MFY24	10MFY25	YoY growth
Gross tax revenue	27,062	29,844	10.3%
Direct Tax Collections	15,038	16,641	10.7%
Indirect Tax collections	11,700	12,695	8.5%
Less: Share of states & others	8,264	10,808	30.8%
Net Tax collections	18,798	19,036	1.3%
Non- tax revenues	3,381	4,676	38.3%
Total revenue receipts	22,179	23,712	6.9%
Total Capital receipts	342	292	-14.6%
Total Receipts	22,521	24,004	6.6%
Total Revenue Expenditure	26,335	28,126	6.8%
Total Capital Expenditure	7,212	7,574	5.0%
Total Expenditure	33,547	35,700	6.4%
Fiscal Deficit	11,026	11,695	6.1%
Fiscal deficit (% of RE)	63.6%	74.5%	
Fiscal deficit (% of GDP)	3.7%	3.6%	

Source: CMIE

The Government continues to focus on higher capital expenditure in recent months and is likely to meet the capex target as per the revised estimates despite a slow start at the beginning of this fiscal. The Government has targeted fiscal deficit of 4.4% of GDP in FY26 (vs revised estimate of 4.8% of GDP in FY25) and is likely to meet that target.

Trade deficit rises marginally, likely to remain rangebound: Trade deficit in Jan'25 rose marginally as exports contracted faster than imports. Fall in exports was led by petroleum products and engineering goods while fall in imports was primarily due to moderation in petroleum and gold imports. Non-oil, non-gold imports however witnessed pick-up in growth compared to previous month.

Amount in USD billion	Dec-24	Jan-25	Change in %
Trade Deficit/ (Surplus)	21.9	23.0	1.1
Net Oil Imports	10.4	9.9	-0.5
Net Gold Imports*	4.3	1.8	-2.5
NONG net imports^	7.0	11.3	4.0

Source: CMIE, Ministry of Commerce; *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

The trade deficit is likely to remain rangebound going forward. Further, healthy growth in services exports is likely to keep current account within manageable range. However, restrictive trade policies and a risk of trade war will decide future course of India's trade dynamics in the medium term.

Retail inflation moderates in Jan, likely to remain at similar levels going forward: India's CPI eased further in Jan'25 on the back of cooling food prices especially that of vegetables and pulses. However, price growth in fruits, vegetables, cereals and edible oil continue to remain elevated. Core CPI rose marginally due to rise in gold prices.

YoY, %	Dec-24	Jan-25	Change in %
CPI	5.2	4.3	-0.9
Food & beverages	7.7	5.7	-2.0
Fuel and Light	-1.3	-1.4	-0.1
Housing	2.7	2.8	0.0
Transportation & communication	2.6	2.8	0.1
Core CPI@	4.2	4.3	0.1

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

CPI inflation is likely to hover at current levels in the coming months on back of falling food prices and benign core inflation momentum. However, any inflationary effect of recent INR depreciation and difficult global trade environment will have to be monitored closely.

Commodity prices: Brent crude prices moderated further in Feb'25 as uncertainties around global growth continued. Decent Chinese industrial data led to rise in metal prices like copper and zinc. However, global trade uncertainties around tariff rate and Chinese overcapacity meant steel prices witnessed moderation. Gold prices continue to rise amidst global uncertainties.

	Market price (USD)*	Feb-25 (%) ^	FYTD25 (%) &
Brent Crude (Per barrel)	73.2	-4.7	-16.3
Gold (per ounce)	2,858	2.1	28.2
Steel (per tonne)	470	-1.5	-10.8
Zinc (per tonne)	2,763	2.6	15.4
Copper (per tonne)	9,364	4.6	7.3
Aluminium (per tonne)	2,621	1.1	14.2
Lead (per tonne)	1,981	3.2	0.8

Source: Bloomberg; *Market prices as on February 28, 2025. ^M-o-M change. & - Change in FYTD25

Summary and Conclusion

As noted earlier, divergent growth trend across economies persists with US growth holding up (though there are initial signs of growth cooling off) quite well while that of EU and China remaining subdued. While growth in US is expected to remain strong going forward, new administration's policy on trade and immigration will have bearing on growth inflation dynamics for not just US but for all major economies and needs to be monitored closely.

India's growth momentum moderated sequentially but services sector posted robust growth in Feb'25. Going forward even if growth in FY25 is expected to slow down compared to FY24, it still will be better than most global peers. Private consumption is also likely to get a boost going forward due to income tax relief announced by the Government and monetary easing by the Reserve Bank of India (RBI). Further, private corporate sector capital expenditure has potential to accelerate in view of low leverage, increasing capacity utilization, consistent corporate profitability, and a robust banking sector balance sheet. India's external sector also remains robust on the back of comfortable current account deficit (due to better-than-expected services export) and adequate forex reserves. Rise in geopolitical tensions and a possibility of a trade war are key near-term risks.

Looking ahead, the medium-term outlook for India's economy seems optimistic, in our view. This optimism is driven by policy continuity, benefits from Production-Linked Incentive schemes, opportunities arising from shift in the global supply chain, enhanced infrastructure investments, the potential of resurgence in private sector capex, and the likely boost to private consumption due to income tax relief and lower borrowing cost.

Equity Market Update

February 2025 saw broad based decline for Indian equity markets. While NIFTY 50 / BSE Sensex Index ended the month with 5.9% and 5.6% decline respectively, mid cap and small cap indices witnessed a sharper fall. Metal and Banks were the key outperforming sectors while capital goods, IT and power underperformed. Weak Q3FY25 corporate results and global uncertainties under the new US administration weighed on markets.

Major global equity markets witnessed mixed trend during the month. While equity markets in most regions ended the month with positive, markets in US and Japan declined.

Below are detailed tables outlining the performance of key domestic and global indices:

% Change in Indices	Feb-25	FYTD25^
BSE Metal	-2.0	-0.7
BSE Bankex	-2.5	2.5
BSE Healthcare	-8.6	9.0
BSE Fast Moving Consumer Goods	-10.6	-4.8
BSE Auto	-11.0	-6.7
BSE Oil & Gas	-11.2	-18.3
BSE Power	-12.1	-14.0
BSE Information Technology	-12.6	2.9
BSE Capital Goods	-14.4	-9.4
BSE SENSEX	-5.6	-0.6
NSE NIFTY 50 Index	-5.9	-0.9
NIFTY Midcap 100	-10.8	-0.3
NIFTY Smallcap 100	-13.1	-3.7

Source: Bloomberg; ^Returns in FY25

% Change	Feb-25	FYTD25^
Hang Seng	13.4	38.7
DAX	3.8	21.9
Shanghai Composite	2.2	9.2
CAC 40	2.0	-1.1
FTSE 100	1.6	10.8
KOSPI	0.6	-7.8
MSCI Emerging Markets	0.4	5.2
S&P 500	-1.4	13.3
NASDAQ Composite	-4.0	15.1
Nikkei 225	-6.1	-8.0

Source: Bloomberg

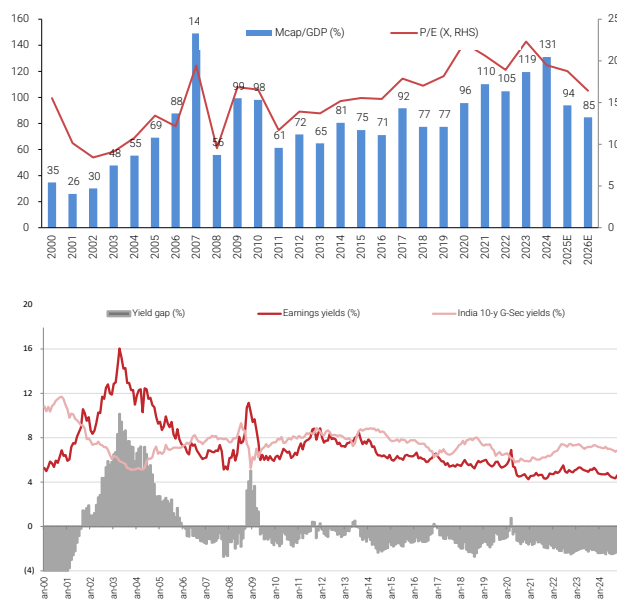
FPIs sold equities worth USD 4 billion in February 2025 (January 2025: net sell USD 8.4 billion) and have cumulatively sold equity worth USD 14.5 billion in 11MFY25 (11MFY24: Net buy of USD 21.2 billion).

DIIIs bought net equity worth USD 6 billion in February 2025 (January 2025: USD 10 billion) and have cumulatively bought USD 65.9 billion in 11MFY25 (11MFY24: USD 18.5 billion). Net Mutual funds flows decreased slightly to ~INR 42,373 crore in January 2025 (December 2024: ~INR 44,000 crores) and cumulatively amounted to ~INR 400,536 crore in 10MFY25 (10MFY24: ~INR 159,569 crore).

For Q3FY25, the earnings of NBFCs, Chemicals and Aviation were better than expected while that of Private banks, PSU banks, Oil & Gas, Metals and Consumer Durables were largely in line with expectations. The earnings of Autos, FMCG, Capital Goods, Infrastructure and Power were lower than expectations.

Outlook

As on February 28, 2025, NIFTY 50 Index was trading at ~19x FY26E price to earnings multiple. Further, Market cap-to-GDP stood ~94% (based on CY25 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 Index earnings yield* has reduced post the recent correction [$\text{Earnings yield} = 1/(\text{one year forward P/E})$].



Source: Kotak Institutional Equities; For 2024 and 2025, the market cap as on February 28, 2025 is taken and divided by GDP estimates for CY24 and CY25

After the recent correction, the valuations of many sectors are close to historical averages except Cement, Utilities, Industrial and Tech. Valuations for PSU and Private Banks and Automobiles are at a discount to historical average (refer to the table below for details):

	12 months forward Price To Earnings		
	28-Feb-25	LTA	Discount / Premium^
Cement	40.4	29.2	38.1
Utilities	14.4	11.2	29.2
Industrials	30.5	26.7	13.9
Tech	23.1	20.9	10.6
Pharma	25.5	24.2	5.5
Metals	10.4	10.1	2.8
Energy	12.7	12.4	2.7
Consumer Discretionary	54.3	54.2	0.2
FMCG	35.5	35.7	-0.7
PSU banks@	1.1	1.1	-2.7
Automobiles	17.7	19.9	-11.2
Pvt banks@	2.2	2.5	-13.0

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 premium for large caps has come down, the premium for broader market remains reasonably high compared to historical average. Given the aggregate valuation being higher than historical average, the importance of stock selection increases even more.

Over medium to long term, we remain optimistic on Indian equities considering structurally robust domestic growth outlook, healthy corporate profitability, strong macroeconomic fundamentals and supportive pro-growth policies. However, near-term risks include escalation in geopolitical and trade tensions, cyclical moderation in corporate earnings, slowdown in government's reforms momentum, weakness in global growth, etc.

Debt Market Update

10 year Gsec yields continued to remain around 6.7% for entire month of Feb. The 10Y Gsec yields which touched intra month low of 6.66%, ended the month 4 bps higher, at 6.73%. Key events / news which influenced yields include Union Budget announcements, rate cut by RBI, steps taken by the new administration in US, OMO purchase of Gsec by RBI and RBI's USD/INR buy/sell swap of USD10bn.

The 10-year corporate bond spreads over Gsec widened by 12bps compared to last month due to tight liquidity conditions. Furthermore, the corporate bond yields spreads over gsec have also widened considerably over the past few months and are now trading at closer to decadal highs (excluding period of NBFC crisis and immediately post pandemic (2018-20)). The rise is driven by strong growth in bond supply, relatively tight liquidity, macroprudential tightening done by RBI etc. In line with our positive outlook on Gsec yield, we expect the corporate bond yields to fall and spreads to compress over the medium term. The table below gives a summary view of the movement of key rates and liquidity:

	Jan-25	Feb-25	Change (in bps)
MIBOR Overnight Rate (%)	6.65	6.40	-0.25
3M Gsec yield (%)	6.56	6.45	-0.11
10Yr Benchmark G-Sec Yield^ (%)	6.70	6.73	0.03
AAA 10Year Corporate Bond Yields* (%)	7.24	7.39	0.15
AAA 10Y Corporate bond spread against 10Y benchmark@ (bps)	54	66	12
Average net liquidity absorbed/infused by RBI* (INR billion)	-2,036	-1,138	

^ bi-annual yield; # - annualised yield; & - Average yield of 7.57% NABARD Jan-2035 provided by independent valuation agencies has been taken. @ - Spreads calculated by subtracting non-annualised Gsec yields from annualised corporate bond yields.

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

Average net liquidity deficit eased to ~INR1.1trn in Feb'25, from ~INR2trn in Jan'25 as measures taken by the RBI to ease liquidity took effect. The RBI has further announced OMO purchases worth ~INR1trn (to be conducted in two tranches of INR500bn each on March 12 and March 18, 2025) and USD/INR buy/sell swap of USD10bn for a tenor of three years on March 24, 2025 which should further ease liquidity.

In the debt market, FPIs ended the month with net buying of USD 1.2 billion in February 2025 (January 2025 net buy: USD 5 million). FPIs have bought net debt worth USD 12.5 billion in 11MFY25 as against net buying of USD 12.3 billion during the same period last year.

Outlook

The Union budget for FY26 was presented in the backdrop of declining inflation and increasing expectations of a first rate cut in this cycle by the RBI. While FY26BE fiscal deficit target was largely in line with market expectations at <4.5% of GDP, gross and net borrowing numbers projected were higher than market expectations. Moreover, aggressive growth estimate for personal income tax (buoyancy of 1.3x despite relaxation in tax slabs), poses an upside risk to the fiscal deficit, in our view. Further, state governments have been given leeway of additional borrowing (0.5% subject to certain reforms), although historically it has been seen that they tend to undershoot the target.

On the positive side, the Finance Minister reiterated that post FY26, the debt to GDP will be guiding fiscal consolidation path from FY27 onwards and fiscal deficit each year will be set such that overall debt to GDP remains on a declining path. This gives Government flexibility to follow counter cyclical fiscal policy while remaining on a declining debt to GDP path. The medium term fiscal policy states that the Government would endeavor to keep fiscal deficit each year to such a level that overall central Government debt to GDP reaches 50% (+/-1%) of GDP by FY31. In view of the aforesaid, net supply of Gsec is likely to remain within manageable levels over the medium term.

As highlighted by RBI, CPI inflation is likely to fall from hereon and touch a low of 3.8% YoY by Q3FY26 (before rising marginally to 4.2% in Q4FY26). The RBI has indicated that its rate actions will be data dependent from here on mainly on the growth inflation dynamics.

In view of the aforesaid we believe that the medium term outlook on Indian fixed income market, remains favourable, considering:

- Steady global growth and inflation drifting lower are likely to keep AE central banks' monetary policy accommodative.
- 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. Also, domestic growth and Core CPI momentum remains subdued on back of moderating urban consumption.
- External sector could remain comfortable in view of steady growth in services exports, rangebound oil prices and adequate foreign exchange reserves. Pressure on INR likely to ease after witnessing increased volatility over the past few months.
- Government sticking to path of fiscal consolidation and reiterating to bring down its debt to GDP bodes well for supply of Gsec over the medium term

Key risks to the favourable outlook

- Consumption stimulus by Centre and states (which puts more money in the hand of consumers) along with persisting food price shocks - may keep CPI at an elevated level.
- Pressure on INR, if persists, might result in lower rate cuts compared to market expectations.

Overall, in our view, yields are likely to remain rangebound with a downward bias. Falling inflation and further policy rate cut should be positive from yields perspective. Thus, in view of convergence of short-term rates, attractive corporate bonds spreads (over Gsec), expectations of more rate cuts and improved liquidity, one may consider investment in medium duration (schemes with duration of upto 5 years) categories especially corporate bonds focussed funds. Further, investors with a relatively longer investment horizon, could continue to increase allocation to longer duration funds in line with individual risk appetite.

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

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
GFCE	Government Final Consumption Expenditure
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
MSP	Minimum Support Prices
NABARD	National Bank for Agriculture and Rural
NBFC	Non-banking Financial Company
NFP	Non-farm Payroll
NONG	Non-Oil Non-Gold
NSO	National Statistical Organization
OMO	Open Market Operation
PIB	Press Information Bureau
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PPI	Producer Price Index
PSU	Public Sector Undertaking
PV	Passenger Vehicle
RBI	Reserve Bank of India
RE	Revised Estimates
RRR	Reserve Ratio Requirement (for banks in China)
SLR	Statutory Liquidity Ratio
UPI	Unified Payments Interface
US	United States of America
USD	United States dollar
UST	US Treasuries
YoY	Year on Year

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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 ₹		
Name	Since	Total Exp
Roshi Jain	July 29, 2022	over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
January 01, 1995	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	1,734.602
Regular Plan - IDCW Option	75.697
Direct Plan - Growth Option	1,891.689
Direct Plan - IDCW Option	89.473

ASSETS UNDER MANAGEMENT €	
As on February 28, 2025	₹64,124.15Cr.
Average for Month of February, 2025	₹65,922.52Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	27.63%
Total Turnover	33.55%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	12.34%
• Beta	0.8346
• Sharpe Ratio*	1.1245
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.43%	Direct: 0.81%

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

NET EQUITY EXPOSURE	
88.43%	

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/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED				Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.38	0.06
• HDFC Bank Ltd.	Banks	9.73	0.00	JK Lakshmi Cement Ltd	Cement & Cement Products	0.37	0.00
• ICICI Bank Ltd.	Banks	9.29	0.00	Birlasoft Limited	IT - Software	0.30	0.00
• Axis Bank Ltd.	Banks	8.87	0.00	ITC LIMITED	Diversified Fmcg	0.30	0.00
• Kotak Mahindra Bank Limited	Banks	4.90	0.00	Restaurant Brands Asia Limited	Leisure Services	0.28	0.00
• Maruti Suzuki India Limited	Automobiles	4.66	0.00	Oil & Natural Gas Corporation Ltd.	Oil	0.23	0.00
• SBI Life Insurance Company Ltd.	Insurance	4.35	0.00	Zee Entertainment Enterprises Ltd.	Entertainment	0.20	0.00
• Cipla Ltd.	Pharmaceuticals & Biotechnology	4.21	0.00	Reliance Industries Ltd.	Petroleum Products	0.19	0.00
• Bharti Airtel Ltd.	Telecom - Services	3.67	0.00	Delhivery Limited	Transport Services	0.09	0.00
• HCL Technologies Ltd.	IT - Software	2.95	0.00	Indigo Paints Limited	Consumer Durables	0.09	0.00
• PIRAMAL PHARMA LTD	Biotechnology	2.40	0.00	Ramco Systems Ltd.	IT - Software	0.07	0.00
• Eicher Motors Ltd.	Automobiles	2.01	0.00	Whirlpool of India Ltd.	Consumer Durables	0.06	0.00
• Power Grid Corporation of India Ltd.	Power	1.86	0.00	NCC LTD.	Construction	0.04	0.00
• Bajaj Auto Limited	Automobiles	1.73	0.00	Sub Total		88.37	0.06
• JSW Steel Ltd.	Ferrous Metals	1.68	0.00	DEBT & DEBT RELATED			
• Tata Steel Ltd.	Ferrous Metals	1.64	0.00	Government Securities (Central/State)			
• State Bank of India	Banks	1.61	0.00	7.38 GOI 2027	Sovereign	0.46	0.00
• Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.53	0.00	7.32 GOI 2030	Sovereign	0.18	0.00
• InterGlobe Aviation Ltd.	Transport Services	1.52	0.00	7.37 GOI 2028	Sovereign	0.16	0.00
• Hyundai Motor India Limited	Automobiles	1.51	0.00	Sub Total		0.80	0.00
• Infosys Limited	IT - Software	1.47	0.00	UNITS ISSUED BY REIT & INVIT			
• Bosch Limited	Auto Components	1.35	0.00	Units issued by ReIT			
• SAPPPIRE FOODS INDIA LIMITED	Leisure Services	0.95	0.00	Nexus Select Trust			
• United Spirits Limited	Beverages	0.93	0.00	REIT	Realty	2.15	0.00
• Hindustan Aeronautics Limited	Aerospace & Defense	0.82	0.00	Embassy Office Parks REIT	Realty	0.80	0.00
• Dr. Lal Path Labs Ltd	Healthcare Services	0.76	0.00	Sub Total		2.95	0.00
• Larsen & Toubro Ltd.	Construction	0.75	0.00	Cash,Cash Equivalents and Net Current Assets		7.88	0.00
• Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.73	0.00	Grand Total		100.00	0.06
• Tech Mahindra Ltd.	IT - Software	0.70	0.00	• Top Ten Holdings, E Sponsor			
• The Ramco Cements Ltd.	Cement & Cement Products	0.65	0.00	Outstanding exposure in derivative instruments		(₹ in Crore)	41.14
• Prestige Estates Projects Ltd.	Realty	0.61	0.00	Hedged position in Equity & Equity related instruments		(% age)	0.06
• CIE Automotive India Ltd	Auto Components	0.59	0.00	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.			
• Tata Consultancy Services Ltd.	IT - Software	0.56	0.00	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
• ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.53	0.00	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 614.11 Crores.			
• Mahindra & Mahindra Ltd.	Automobiles	0.48	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.			
• Varroc Engineering Limited	Auto Components	0.47	0.00	\$\$For further details, please refer to para 'Exit Load' on page no. 94.			
• Kalpataru Projects International Ltd.	Construction	0.46	0.00				
• Lupin Ltd.	Pharmaceuticals & Biotechnology	0.45	0.00				
• Bank of Baroda	Banks	0.44	0.00				
• Metropolis Healthcare Ltd.	Healthcare Services	0.40	0.00				
• Cyient Ltd.	IT - Services	0.39	0.00				
• Indusind Bank Ltd.	Banks	0.39	0.00				
• Nuvoco Vistas Corporation Ltd.	(100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	0.39	0.00				
• Ashok Leyland Ltd	Cement & Cement Products	0.38	0.00				
	Agricultural, Commercial & Construction Vehicles	0.38	0.00				

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For Product label and Riskometers, refer page no: 108-120

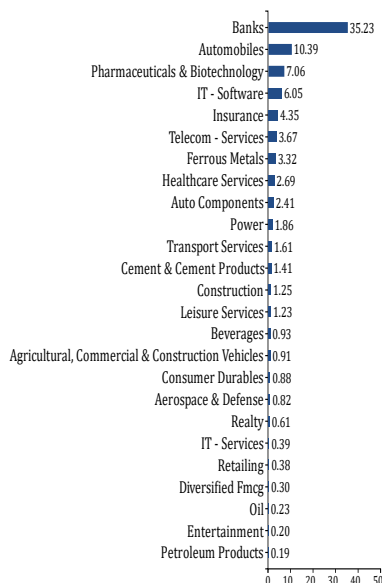
HDFC Flexi Cap Fund

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)

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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)	36.20	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	1,901.90	66.10	29.76	10.67	4.74	1.16
Returns (%)	20.78	15.80	17.30	23.25	18.76	-5.92
Benchmark Returns (%)#	14.67	13.51	13.89	14.93	9.95	-18.17
Additional Benchmark Returns (%)# #	13.51	12.60	13.00	13.16	8.74	-11.93

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 (₹)##
Feb 29, 24	Last 1 Year	9.32	-0.08	1.89	10,932	9,992	10,189
Feb 28, 22	Last 3 Years	21.38	12.70	10.92	17,895	14,320	13,652
Feb 28, 20	Last 5 Years	23.33	17.78	15.94	28,569	22,683	20,966
Feb 27, 15	Last 10 Years	13.70	11.91	10.95	36,145	30,845	28,308
Jan 01, 95	Since Inception	18.63	12.11	11.45	1,734,602	314,734	263,651

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Roshii Jain, please refer page 94. 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 99 to 105. 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.

^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 ₹		
Name	Since	Total Exp
Gopal Agrawal	December 10, 2021	over 21 years

DATE OF ALLOTMENT / INCEPTION DATE	
December 10, 2021	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	16.009
Regular Plan - IDCW Option	15.170
Direct Plan - Growth Option	16.679
Direct Plan - IDCW Option	15.903

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹14,650.92Cr.
Average for Month of February, 2025	₹15,557.40Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	7.61%
Total Turnover	7.61%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	15.04%
• Beta	0.959
• Sharpe Ratio*	0.799
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.70%	Direct: 0.84%

#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.	

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	4.20	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.59
• ICICI Bank Ltd.	Banks	3.41	Tata Motors Ltd.	Automobiles	0.59
• Infosys Limited	IT - Software	2.57	Zomato Ltd	Retailing	0.59
• Axis Bank Ltd.	Banks	2.55	Au Small Finance Bank Ltd.	Banks	0.58
• Reliance Industries Ltd.	Petroleum Products	2.26	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.56
• Bharti Airtel Ltd.	Telecom - Services	1.86	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.54
• Kotak Mahindra Bank Limited	Banks	1.75	Hindustan Aeronautics Limited	Aerospace & Defense	0.52
• HCL Technologies Ltd.	IT - Software	1.73	Mahindra & Mahindra Financial Services Ltd.	Finance	0.50
• Bajaj Finance Ltd.	Finance	1.42	PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.50
• Coforge Limited	IT - Software	1.34	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.49
Five-Star Business Finance Limited	Finance	1.30	Apollo Tyres Ltd.	Auto Components	0.49
Max Healthcare Institute Limited	Healthcare Services	1.26	HDFC Life Insurance Company Limited	Insurance	0.49
Tata Steel Ltd.	Ferrous Metals	1.24	Bank of Baroda	Banks	0.48
Larsen and Toubro Ltd.	Construction	1.22	Hindustan Unilever Ltd.	Diversified Fmcg	0.48
Tata Consultancy Services Ltd.	IT - Software	1.21	LTIMindtree Limited	IT - Software	0.48
Indusind Bank Ltd.	Banks	1.09	Bharat Electronics Ltd.	Aerospace & Defense	0.47
Maruti Suzuki India Limited	Automobiles	1.03	Gulf Oil Lubricants India Ltd.	Petroleum Products	0.47
SBI Life Insurance Company Ltd.	Insurance	1.02	L&T Finance Ltd.	Finance	0.47
Indian Hotels Company Ltd.	Leisure Services	0.97	REC Limited.	Finance	0.47
Mphasis Limited.	IT - Software	0.92	UPL Ltd.	Fertilizers & Agrochemicals	0.47
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.92	Aster DM Healthcare Limited	Healthcare Services	0.46
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.88	KEC International Ltd.	Construction	0.45
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.88	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.44
JSW Infrastructure Limited	Infrastructure	0.88	Motilal Oswal Financial Services Ltd.	Capital Markets	0.44
Shriram Finance Ltd.	Finance	0.86	Supreme Industries Ltd.	Industrial Products	0.44
Tata Communications Limited	Telecom - Services	0.86	Bharat Forge Ltd.	Auto Components	0.43
Dixon Technologies (India) Ltd.	Consumer Durables	0.82	Sonata Software Ltd.	IT - Software	0.43
Kalpitaru Projects International Ltd	Construction	0.82	Symphony Ltd.	Consumer Durables	0.43
Persistent Systems Limited	IT - Software	0.81	Centum Electronics Ltd.	Industrial Manufacturing	0.42
Prestige Estates Projects Ltd.	Realty	0.77	CREDITACCESS GRAMEEN LIMITED	Finance	0.41
Ambuja Cements Ltd.	Cement & Cement Products	0.76	Jindal Steel & Power Ltd.	Ferrous Metals	0.41
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.76	Bajaj Auto Limited	Automobiles	0.39
Chalet Hotels Ltd.	Leisure Services	0.75	Muthoot Finance Ltd.	Finance	0.39
ITC LIMITED	Diversified Fmcg	0.75	Ola Electric Mobility Limited	Automobiles	0.39
Vesuvius India Ltd.	Industrial Products	0.73	Wheels India Ltd.	Auto Components	0.39
CIE Automotive India Ltd	Auto Components	0.70	Balkrishna Industries Ltd.	Auto Components	0.38
State Bank of India	Banks	0.70	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.38
United Spirits Limited	Beverages	0.70	Carborundum Universal Ltd.	Industrial Products	0.37
Volta Ltd.	Consumer Durables	0.70	TD Power Systems Ltd.	Electrical Equipment	0.37
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.69	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.37
PNB Housing Finance Ltd.	Finance	0.69	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.36
UltraTech Cement Limited	Cement & Cement Products	0.69	Gabriel India Ltd.	Auto Components	0.36
NTPC Limited	Power	0.67	EIH Ltd.	Leisure Services	0.35
Oil & Natural Gas Corporation Ltd.	Oil	0.67	Indraprastha Gas Ltd.	Gas	0.35
Techno Electric & Engin. Co. Ltd.	Construction	0.67	Elecon Engineering Comapny Ltd.	Industrial Manufacturing	0.34
Coal India Ltd.	Consumable Fuels	0.66	CESC Ltd.	Power	0.33
Trent Ltd.	Retailing	0.66	Le Travenues Technology Limited	Leisure Services	0.33
The Federal Bank Ltd.	Banks	0.65			
Apar Industries Limited	Electrical Equipment	0.64			
Max Financial Services Ltd.	Insurance	0.64			
Mahindra & Mahindra Ltd.	Automobiles	0.60			
Power Finance Corporation Ltd.	Finance	0.60			

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For Product label and Riskometers, refer page no: 108-120

HDFC Multi Cap Fund

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

...Contd from previous page
CATEGORY OF SCHEME
MULTI CAP FUND



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
Timken India Ltd.	Industrial Products	0.33	Bank of India	Banks	0.12
Torrent Power Ltd.	Power	0.33	Devyani International Ltd	Leisure Services	0.12
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.32	Goodyear India Ltd.	Auto Components	0.12
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.31	Sona Blw Precision Forgings	Auto Components	0.12
RBL Bank Ltd.	Banks	0.31	Waaree Energies Limited	Electrical Equipment	0.12
Aadhar Housing Finance Limited	Finance	0.30	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.11
Bosch Limited	Auto Components	0.30	BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	0.11
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.30	Brigade Enterprises Limited.	Realty	0.11
METRO BRANDS LIMITED	Consumer Durables	0.30	Hindustan Construction Company Ltd.	Construction	0.11
Tech Mahindra Ltd.	IT - Software	0.30	Rallis India Ltd.	Fertilizers & Agrochemicals	0.11
Delta Corp Ltd.	Leisure Services	0.29	Restaurant Brands Asia Limited	Leisure Services	0.11
Indian Renewable Energy Development Agency Limited	Finance	0.29	Sagar Cements Ltd.	Cement & Cement Products	0.11
Medi Assist Healthcare Services Limited	Insurance	0.29	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.11
Aditya Birla Capital Ltd.	Finance	0.28	SULA VINEYARDS LIMITED	Beverages	0.11
Birla Corporation Ltd.	Cement & Cement Products	0.28	Suprajit Engineering Ltd.	Auto Components	0.11
Blue Star Ltd.	Consumer Durables	0.28	Voltamp Transformers Ltd.	Electrical Equipment	0.11
Dilip Buildcon Ltd.	Construction	0.28	Avanti Feeds Ltd.	Food Products	0.10
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.28	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.10
Prudent Corporate Advisory Services Limited	Capital Markets	0.28	Equitas Small Finance Bank Ltd	Banks	0.10
Godrej Consumer Products Ltd.	Personal Products	0.27	Gateway Distriparks Limited	Transport Services	0.10
Inventurus Knowledge Solutions Limited	IT - Services	0.27	Vardhman Textiles Ltd.	Textiles & Apparels	0.10
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.26	Advanced Enzyme Technologies Ltd.	Pharmaceuticals & Biotechnology	0.09
Atul Ltd.	Chemicals & Petrochemicals	0.26	IIFL Finance Limited	Finance	0.09
Havells India Ltd.	Consumer Durables	0.26	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.09
Hero MotoCorp Ltd.	Automobiles	0.25	Jio Financial Services Limited	Finance	0.09
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.25	One MobiKwik Systems Limited	Financial Technology (Fintech)	0.09
United Breweries Ltd.	Beverages	0.25	Vishal Mega Mart Limited	Retailing	0.09
Zensar Technologies Ltd.	IT - Software	0.25	Data Patterns (India) Limited	Aerospace & Defense	0.08
360 ONE WAM LIMITED	Capital Markets	0.24	JSW Energy Ltd.	Power	0.08
Eicher Motors Ltd.	Automobiles	0.24	SRF Ltd.	Chemicals & Petrochemicals	0.08
Great Eastern Shipping Company Ltd.	Transport Services	0.24	Sundram Fasteners Ltd.	Auto Components	0.08
IDFC First Bank Limited	Banks	0.24	CanFin Homes Ltd.	Finance	0.07
Mahanagar Gas Ltd.	Gas	0.24	GO FASHION (INDIA) LIMITED	Retailing	0.07
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.24	Motherson Sumi Wiring India Limited	Auto Components	0.07
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.23	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.07
Hindalco Industries Ltd.	Non - Ferrous Metals	0.23	Aditya Birla Fashion and Retail Ltd.	Retailing	0.06
The Ramco Cements Ltd.	Cement & Cement Products	0.23	KEI Industries Ltd.	Industrial Products	0.06
Greenply Industries Ltd.	Consumer Durables	0.22	TCI Express Ltd.	Transport Services	0.06
Indian Bank	Banks	0.22	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.06
Whirlpool of India Ltd.	Consumer Durables	0.22	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.05
Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.21	Cello World Limited	Consumer Durables	0.05
AkzoNobel India Ltd.	Consumer Durables	0.21	Bajel Projects Limited	Electrical Equipment	0.03
Bandhan Bank Ltd.	Banks	0.21	Craftsman Automation Ltd	Auto Components	0.03
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.21	Endurance Technologies Ltd.	Auto Components	0.03
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.21	ITC Hotels Limited	Leisure Services	0.03
Delhivery Limited	Transport Services	0.20	Birlasoft Limited	IT - Software	0.02
Samvardhana Motherson International Ltd.	Auto Components	0.20	VIP Industries Ltd.	Consumer Durables	0.02
Shoppers Stop Ltd.	Retailing	0.20	Rishabh instruments Limited	Electrical Equipment	0.01
VODAFONE IDEA LIMITED	Telecom - Services	0.20	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.01
Dabur India Ltd.	Personal Products	0.19	Tube Investments of India Ltd.	Auto Components	0.01
FUSION FINANCE LIMITED	Finance	0.19	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	@
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.18	Sub Total		99.14
Zee Entertainment Enterprises Ltd.	Entertainment	0.18	UNITS ISSUED BY REIT & INVIT		
Bharat Dynamics Limited	Aerospace & Defense	0.17	Units issued by ReIT		
Page Industries Ltd	Textiles & Apparels	0.17	Embassy Office Parks REIT	Realty	0.55
Asian Paints Limited	Consumer Durables	0.16	Sub Total		0.55
Colgate-Palmolive (I) Ltd.	Personal Products	0.16	Cash,Cash Equivalents and Net Current Assets		0.31
Nilkamal Ltd.	Consumer Durables	0.16	Grand Total		100.00
Bajaj Electricals Ltd.	Consumer Durables	0.15	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		
Gandhar Oil Refinery (India) Limited	Petroleum Products	0.15			
Graphite India Ltd.	Industrial Products	0.15			
Jagran Prakashan Ltd.	Media	0.15			
Kajaria Ceramics Ltd.	Consumer Durables	0.15			
L&T Technology Services Ltd.	IT - Services	0.15			
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.14			
LIC Housing Finance Ltd.	Finance	0.14			
Orient Cement Ltd.	Cement & Cement Products	0.14			
Varroc Engineering Limited	Auto Components	0.14			
Deepak Nitrite Limited	Chemicals & Petrochemicals	0.13			
MM Forgings Ltd.	Auto Components	0.13			
SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.13			
Syngene International Limited	Healthcare Services	0.13			
Bajaj Consumer Care Ltd.	Personal Products	0.12			
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.12			

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 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. 91 to 93.

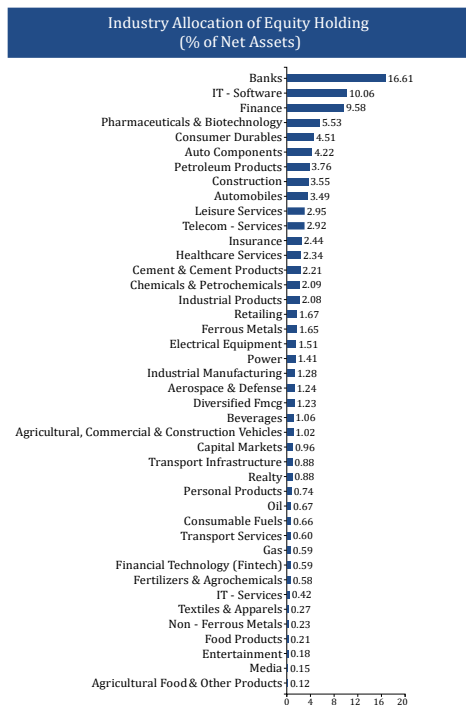
\$\$For further details, please refer to para 'Exit Load' on page no. 94.

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HDFC Multi Cap Fund

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

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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)	3.90	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	4.89	4.41	1.06
Returns (%)	14.03	13.73	-21.43
Benchmark Returns (%)#	11.50	11.51	-20.67
Additional Benchmark Returns (%)# #	8.76	8.74	-11.93

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 (₹)# #
Feb 29, 24	Last 1 Year	-0.96	-1.03	1.89	9,904	9,897	10,189
Feb 28, 22	Last 3 Years	18.75	14.69	10.92	16,755	15,094	13,652
Dec 10, 21	Since Inception	15.73	11.18	8.80	16,009	14,071	13,123

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 94. 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 99 to 105.

^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

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 ⁺		
Name	Since	Total Exp
Rahul Baijal	July 29, 2022	over 24 years

DATE OF ALLOTMENT/INCEPTION DATE	
October 11, 1996	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	1,016.515
Regular Plan - IDCW Option	56.815
Direct Plan - Growth Option	1,096.798
Direct Plan - IDCW Option	65.788

ASSETS UNDER MANAGEMENT [€]	
As on February 28, 2025	₹33,913.31Cr.
Average for Month of February, 2025	₹35,172.19Cr.

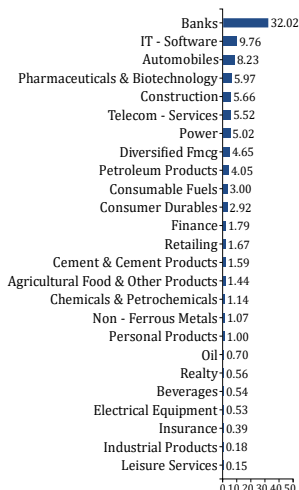
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	13.79%
Total Turnover	13.79%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	12.98%
• Beta	0.9156
• Sharpe Ratio*	0.6592
Computed for the 3-yr period ended February 28, 2025	
Based on month-end NAV.* Risk free rate: 6.4%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.63%	Direct: 1.02%

#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					
• HDFC Bank Ltd.₹	Banks	10.28	Hindustan Unilever Ltd.	Diversified Fmcg	0.96
• ICICI Bank Ltd.	Banks	9.62	Eicher Motors Ltd.	Automobiles	0.88
• Larsen and Toubro Ltd.	Construction	5.66	Havells India Ltd.	Consumer Durables	0.76
• Bharti Airtel Ltd.	Telecom - Services	5.52	Mahindra & Mahindra Ltd.	Automobiles	0.75
• Infosys Limited	IT - Software	5.41	Oil & Natural Gas Corporation Ltd.	Oil	0.70
• Axis Bank Ltd.	Banks	5.11	Ambuja Cements Ltd.	Cement & Cement Products	0.62
• NTPC Limited	Power	5.02	DLF LIMITED	Realty	0.56
• Kotak Mahindra Bank Limited	Banks	4.12	United Spirits Limited	Beverages	0.54
• Reliance Industries Ltd.	Petroleum Products	4.05	Siemens Ltd.	Electrical Equipment	0.53
• ITC LIMITED	Diversified Fmcg	3.69	Maruti Suzuki India Limited	Automobiles	0.50
Tata Motors Ltd.	Automobiles	3.14	SBI Life Insurance Company Ltd.	Insurance	0.39
Coal India Ltd.	Consumable Fuels	3.00	Cummins India Ltd.	Industrial Products	0.18
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.84	ITC Hotels Limited	Leisure Services	0.15
Tata Consultancy Services Ltd.	IT - Software	2.76	Bajaj Housing Finance Ltd.	Finance	0.09
Titan Company Ltd.	Consumer Durables	2.16	Sub Total		99.55
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.89	Cash,Cash Equivalents and Net Current Assets		0.45
Bajaj Auto Limited	Automobiles	1.84	Grand Total		100.00
Indusind Bank Ltd.	Banks	1.80	• Top Ten Holdings, E Sponsor		
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.70	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.		
Zomato Ltd	Retailing	1.67	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
HCL Technologies Ltd.	IT - Software	1.59	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 597.26 Crores.		
Tata Consumer Products Limited	Agricultural Food & Other Products	1.44	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93		
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.24	\$ \$For further details, please refer to para 'Exit Load' on page no. 94.		
SRF Ltd.	Chemicals & Petrochemicals	1.14			
Hyundai Motor India Limited	Automobiles	1.12			
State Bank of India	Banks	1.09			
Hindalco Industries Ltd.	Non - Ferrous Metals	1.07			
Dabur India Ltd.	Personal Products	1.00			
UltraTech Cement Limited	Cement & Cement Products	0.97			

SIP PERFORMANCE [^] - Regular Plan - Growth Option

	Since Inception	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	34.10	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs) \$\$	804.87	52.06	24.26	9.02	4.28	1.11
Returns (%) \$\$	18.04	13.05	13.49	16.35	11.62	-14.01
Benchmark Returns (%)#	N.A.	12.77	12.91	13.18	8.80	-15.28
Additional Benchmark Returns (%)# #	14.07	12.64	12.99	12.56	8.14	-11.09

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 (₹)# #
Feb 29, 24	Last 1 Year	0.65	0.91	2.19	10,065	10,091	10,219
Feb 28, 22	Last 3 Years	15.09	10.94	10.56	15,249	13,658	13,519
Feb 28, 20	Last 5 Years	17.81	15.99	15.22	22,719	21,014	20,326
Feb 27, 15	Last 10 Years	11.09	11.12	11.01	28,645	28,748	28,440
Oct 11, 96	Since Inception	18.49	NA	13.44	1,239,444	NA	359,441

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 Baijal, please refer page 94. 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 99 to 105.

[^]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 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 [†]		
Name	Since	Total Exp
Chirag Setalvad	June 25, 2007	over 28 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 25, 2007	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	162.583
Regular Plan - IDCW Option	44.804
Direct Plan - Growth Option	178.626
Direct Plan - IDCW Option	67.428

ASSETS UNDER MANAGEMENT €	
As on February 28, 2025	₹67,578.59Cr.
Average for Month of February, 2025	₹71,253.20Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	18.47%
Total Turnover	18.47%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	15.30%
• Beta	0.8803
• Sharpe Ratio*	1.0136
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.42%	Direct: 0.83%

#BENCHMARK INDEX	
NIFTY Midcap 150 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	



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			Godrej Consumer Products Ltd.	Personal Products	0.69
• Indian Hotels Company Ltd.	Leisure Services	3.77	Timken India Ltd.	Industrial Products	0.66
• Max Financial Services Ltd.	Insurance	3.77	ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.61
• Balkrishna Industries Ltd.	Auto Components	3.53	Emami Ltd.	Personal Products	0.58
• The Federal Bank Ltd.	Banks	3.36	Bosch Limited	Auto Components	0.57
• Coforge Limited	IT - Software	3.27	City Union Bank Ltd.	Banks	0.57
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.17	Sona Blw Precision Forgings	Auto Components	0.57
• Persistent Systems Limited	IT - Software	2.82	Symphony Ltd.	Consumer Durables	0.57
• Indian Bank	Banks	2.79	Cholamandalam Financial Holdings Ltd.	Finance	0.55
• Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.41	Greenlam Industries Ltd.	Consumer Durables	0.53
• Apollo Tyres Ltd.	Auto Components	2.32	United Spirits Limited	Beverages	0.50
Fortis Healthcare Limited	Healthcare Services	2.31	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.44
Tata Communications Limited	Telecom - Services	2.22	Five-Star Business Finance Limited	Finance	0.43
Mahindra & Mahindra Financial Services Ltd.	Finance	2.21	Vesuvius India Ltd.	Industrial Products	0.43
Au Small Finance Bank Ltd.	Banks	2.18	Vardhman Textiles Ltd.	Textiles & Apparels	0.42
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	2.08	Arvind Limited	Textiles & Apparels	0.41
Jindal Steel & Power Ltd.	Ferrous Metals	1.94	Ceat Ltd.	Auto Components	0.40
Marico Ltd.	Agricultural Food & Other Products	1.93	Coromandel International Limited	Fertilizers & Agrochemicals	0.39
Max Healthcare Institute Limited	Healthcare Services	1.78	Oracle Financial Ser Software Ltd.	IT - Software	0.39
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.65	Colgate-Palmolive (I) Ltd.	Personal Products	0.36
AIA Engineering Ltd.	Industrial Products	1.64	Navneet Education Ltd.	Printing & Publication	0.32
Union Bank of India	Banks	1.61	Power Finance Corporation Ltd.	Finance	0.32
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	1.54	Bharti Hexacom Limited	Telecom - Services	0.26
Indraprastha Gas Ltd.	Gas	1.42	Dabur India Ltd.	Personal Products	0.22
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.37	Greenply Industries Ltd.	Consumer Durables	0.22
Indusind Bank Ltd.	Banks	1.35	Greenpanel Industries Limited	Consumer Durables	0.21
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.28	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.20
SKF India Ltd.	Industrial Products	1.28	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.13
ACC Ltd.	Cement & Cement Products	1.25	Jagran Prakashan Ltd.	Media	0.10
Cummins India Ltd.	Industrial Products	1.22	Delta Corp Ltd.	Leisure Services	0.07
Redington Ltd.	Commercial Services & Supplies	1.18	VST Industries Ltd.	Cigarettes & Tobacco Products	0.06
Solar Industries India Ltd.	Chemicals & Petrochemicals	1.13	Sub Total		92.47
Mphasis Limited.	IT - Software	1.12	Cash,Cash Equivalents and Net Current Assets		7.53
Sundram Fasteners Ltd.	Auto Components	1.10	Grand Total		100.00
Zomato Ltd	Retailing	1.08	• Top Ten Holdings		
Dixon Technologies (India) Ltd.	Consumer Durables	1.06			
Star Health and Allied Insurance Company Ltd	Insurance	1.01			
Karur Vysya Bank Ltd.	Banks	0.98			
Delhivery Limited	Transport Services	0.95			
KEC International Ltd.	Construction	0.92			
Vishal Mega Mart Limited	Retailing	0.89			
Supreme Industries Ltd.	Industrial Products	0.82			
Hexaware Technologies Ltd.	IT - Software	0.80			
Bharat Forge Ltd.	Auto Components	0.78			
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.76			
KNR Construction limited.	Construction	0.75			
Nippon Life India Asset Management Limited	Capital Markets	0.75			
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.74			

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 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 ₹ 115.75 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93

\$\$For further details, please refer to para 'Exit Load' on page no. 94.

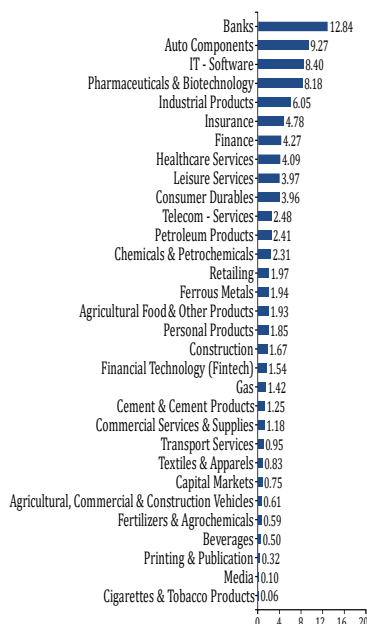
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HDFC Mid-Cap Opportunities Fund

An open ended equity scheme predominantly investing in mid cap stocks

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CATEGORY OF SCHEME
MID CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	21.30	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	147.12	87.06	31.68	10.85	4.75	1.09
Returns (%)	19.11	18.94	18.46	23.97	18.90	-16.01
Benchmark Returns (%)#	17.23	17.81	18.11	21.53	15.19	-22.06
Additional Benchmark Returns (%)# #	12.31	12.60	13.00	13.16	8.74	-11.93

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 (₹)# #
Feb 29, 24	Last 1 Year	3.56	0.07	1.89	10,356	10,007	10,189
Feb 28, 22	Last 3 Years	22.85	19.43	10.92	18,553	17,043	13,652
Feb 28, 20	Last 5 Years	24.60	24.05	15.94	30,075	29,406	20,966
Feb 27, 15	Last 10 Years	16.02	15.98	10.95	44,255	44,125	28,308
Jun 25, 07	Since Inception	17.07	14.57	11.06	162,583	110,927	64,010

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 94. 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 99 to 105.

^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 [†]		
Name	Since	Total Exp
Chirag Setalvad	June 28, 2014	over 28 years

DATE OF ALLOTMENT/INCEPTION DATE	
April 03, 2008	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	113.778
Regular Plan - IDCW Option	40.551
Direct Plan - Growth Option	128.960
Direct Plan - IDCW Option	59.708

ASSETS UNDER MANAGEMENT €	
As on February 28, 2025	₹28,119.87Cr.
Average for Month of February, 2025	₹30,133.09Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	12.88%
Total Turnover	12.88%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.22%
• Beta	0.7981
• Sharpe Ratio*	0.7122
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.60%	Direct: 0.82%

#BENCHMARK INDEX	
BSE 250 Smallcap 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	

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			GMM Pfaudler Limited	Industrial	
• Firstsource Solutions Ltd.	Commercial Services & Supplies	6.75	ION EXCHANGE (INDIA) LIMITED	Manufacturing	0.68
• eClerx Services Limited	Commercial Services & Supplies	3.77	Vishal Mega Mart Limited	Other Utilities	0.68
• Aster DM Healthcare Limited	Healthcare Services	3.49	La Opala RG Limited	Retailing	0.68
• Bank of Baroda	Banks	3.28	Indigo Paints Limited	Consumer Durables	0.67
• Fortis Healthcare Limited	Healthcare Services	2.71	NRB Bearing Ltd.	Consumer Durables	0.65
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.51	Emami Ltd.	Auto Components	0.64
• Sonata Software Ltd.	IT - Software	2.16	Vesuvius India Ltd.	Personal Products	0.63
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.12	G R Infraprojects Limited	Industrial Products	0.56
• Gabriel India Ltd.	Auto Components	1.99	Insecticides (India) Ltd.	Construction	0.54
• Indian Bank	Banks	1.76	Birlasoft Limited	Fertilizers & Agrochemicals	0.54
Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	1.76	SULA VINEYARDS LIMITED	IT - Software	0.53
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	1.63	DCB Bank Limited	Beverages	0.53
Suprajit Engineering Ltd.	Auto Components	1.59	Bajaj Consumer Care Ltd.	Banks	0.52
Power Mech Projects Ltd.	Construction	1.58	FIEM INDUSTRIES LIMITED	Personal Products	0.48
Home First Finance Company India Ltd	Finance	1.56	IFGL Refractories Limited (Erst IFGL Exports Ltd)	Auto Components	0.47
Great Eastern Shipping Company Ltd.	Transport Services	1.51	Repco Home Finance Ltd.	Industrial Products	0.41
SKF India Ltd.	Industrial Products	1.45	Safari Industries (India) Ltd.	Finance	0.40
Kalpataru Projects International Ltd	Construction	1.41	Gujarat Pipavav Port Ltd.	Consumer Durables	0.40
Bajaj Electricals Ltd.	Consumer Durables	1.37	D B Corp Limited	Transport	0.39
Aditya Vision Limited	Retailing	1.36	GNA Axles Ltd.	Infrastructure	0.36
Blue Dart Express Ltd.	Transport Services	1.36	Delta Corp Ltd.	Media	0.36
Transport Corporation of India Ltd.	Transport Services	1.36	Dodla Dairy Limited	Auto Components	0.35
PVR LIMITED	Entertainment	1.32	Lumax Industries Ltd	Leisure Services	0.34
The Federal Bank Ltd.	Banks	1.31	Bajel Projects Limited	Food Products	0.33
Equitas Small Finance Bank Ltd	Banks	1.29	Goodyear India Ltd.	Auto Components	0.33
Kirloskar Ferrous Industries Ltd.	Ferrous Metals	1.28	T. V. Today Network Ltd.	Electrical Equipment	0.32
Vardhman Textiles Ltd.	Textiles & Apparels	1.27	Greenlam Industries Ltd.	Auto Components	0.31
CIE Automotive India Ltd	Auto Components	1.24	TCI Express Ltd.	Entertainment	0.29
Chalet Hotels Ltd.	Leisure Services	1.22	Aadhar Housing Finance Limited	Consumer Durables	0.28
Zensar Technologies Ltd.	IT - Software	1.22	Carborundum	Transport Services	0.28
PNC Infratech Ltd.	Construction	1.21	Finance Limited	Finance	0.26
LG Balakrishnan & Bros Ltd.	Auto Components	1.20	Carborundum	Industrial Products	0.25
Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.18	Universal Ltd.	Industrial Products	0.25
Redtape Limited	Consumer Durables	1.15	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.18
KEC International Ltd.	Construction	1.14	AkzoNobel India Ltd.	Consumer Durables	0.15
Multi Commodity Exchange of India Ltd.	Capital Markets	1.14	Ceigall India Limited	Construction	0.09
VRL Logistics Ltd.	Transport Services	1.14	Jagran Prakashan Ltd.	Media	0.08
KEI Industries Ltd.	Industrial Products	1.10	TCPL PACKAGING LIMITED	Industrial Products	0.08
Redington Ltd.	Commercial Services & Supplies	1.08	Finolex Industries Ltd.	Industrial Products	0.04
Apar Industries Limited	Electrical Equipment	1.04	Sub Total		92.66
City Union Bank Ltd.	Banks	1.04	Cash,Cash Equivalents and Net Current Assets		7.34
The Anup Engineering Limited	Industrial Manufacturing	1.02	Grand Total		100.00
Shoppers Stop Ltd.	Retailing	0.98	• Top Ten Holdings		
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.95			
Voltamp Transformers Ltd.	Electrical Equipment	0.91			
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	0.80			
AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.76			
Tata Steel Ltd.	Ferrous Metals	0.75			
Gateway Distriparks Limited	Transport Services	0.72			

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 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 ₹ 111.31 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93

\$\$For further details, please refer to para 'Exit Load' on page no. 94.

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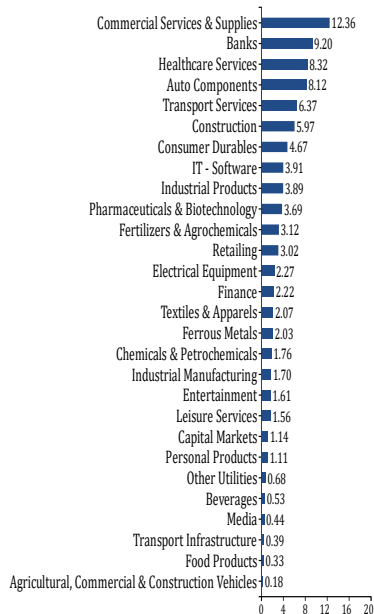
HDFC Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

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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)	20.30	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	104.79	74.42	30.38	10.25	4.29	1.03
Returns (%)	17.28	17.16	17.69	21.61	11.76	-25.34
Benchmark Returns (%)#	13.71	13.97	15.70	20.46	11.52	-30.66
Additional Benchmark Returns (%)# #	12.63	12.60	13.00	13.16	8.74	-11.93

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 (₹)##
Feb 29, 24	Last 1 Year	-5.72	-6.91	1.89	9,428	9,309	10,189
Feb 28, 22	Last 3 Years	17.99	16.58	10.92	16,432	15,851	13,652
Feb 28, 20	Last 5 Years	24.86	23.95	15.94	30,389	29,295	20,966
Feb 27, 15	Last 10 Years	16.07	12.70	10.95	44,441	33,093	28,308
Apr 03, 08	Since Inception	15.46	10.18	10.81	113,778	51,528	56,772

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 94. 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 99 to 105.

^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 ₹		
Name	Since	Total Exp
Gopal Agrawal	July 16, 2020	over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 18, 1994	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	288.271
Regular Plan - IDCW Option	34.227
Direct Plan - Growth Option	302.233
Direct Plan - IDCW Option	43.828

ASSETS UNDER MANAGEMENT €	
As on February 28, 2025	₹21,526.58Cr.
Average for Month of February, 2025	₹22,593.46Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	4.47%
Total Turnover	4.47%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	14.90%
• Beta	0.9856
• Sharpe Ratio*	0.7386
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.68%	Direct: 0.96%

#BENCHMARK INDEX	
NIFTY Large Midcap 250 (Total Return 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.	

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	5.50	SBI Life Insurance Company Ltd.	Insurance	0.63
• ICICI Bank Ltd.	Banks	3.86	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.62
• Infosys Limited	IT - Software	2.61		Banks	0.61
• Axis Bank Ltd.	Banks	2.01	Bandhan Bank Ltd.		
• Indusind Bank Ltd.	Banks	1.73	Adani Energy Solutions Limited	Power	0.59
• Mphasis Limited.	IT - Software	1.61	IDFC First Bank Limited	Banks	0.57
• Bharti Airtel Ltd.	Telecom - Services	1.59	Tech Mahindra Ltd.	IT - Software	0.56
• Kotak Mahindra Bank Limited	Banks	1.49	Dilip Buildcon Ltd.	Construction	0.55
• Tata Consultancy Services Ltd.	IT - Software	1.36	Tata Consumer Products Limited	Agricultural Food & Other Products	0.55
• Fortis Healthcare Limited	Healthcare Services	1.35	Tata Steel Ltd.	Ferrous Metals	0.55
State Bank of India	Banks	1.35	Persistent Systems Limited	IT - Software	0.54
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.24	Au Small Finance Bank Ltd.	Banks	0.51
Max Financial Services Ltd.	Insurance	1.21	Motilal Oswal Financial Services Ltd.	Capital Markets	0.51
HCL Technologies Ltd.	IT - Software	1.20	PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.50
Max Healthcare Institute Limited	Healthcare Services	1.18	Apollo Tyres Ltd.	Auto Components	0.49
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.14	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.49
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.10	L&T Finance Ltd.	Finance	0.47
Indian Hotels Company Ltd.	Leisure Services	1.10	Bank of Baroda	Banks	0.46
Mahindra & Mahindra Financial Services Ltd.	Finance	1.10	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.46
Larsen and Toubro Ltd.	Construction	1.07	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.46
Maruti Suzuki India Limited	Automobiles	1.07	Indian Bank	Banks	0.46
Reliance Industries Ltd.	Petroleum Products	1.07	Timken India Ltd.	Industrial Products	0.46
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.04	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.46
LIC Housing Finance Ltd.	Finance	1.04	Solar Industries India Ltd.	Chemicals & Petrochemicals	0.45
InterGlobe Aviation Ltd.	Transport Services	1.02	Tata Communications Limited	Telecom - Services	0.45
Bajaj Finance Ltd.	Finance	1.01	PNB Housing Finance Ltd.	Finance	0.44
NTPC Limited	Power	1.01	Power Grid Corporation of India Ltd.	Power	0.44
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.97	Hyundai Motor India Limited	Automobiles	0.43
Trent Ltd.	Retailing	0.97	Mahindra & Mahindra Ltd.	Automobiles	0.43
Prestige Estates Projects Ltd.	Realty	0.96	The Federal Bank Ltd.	Banks	0.43
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.94	Aster DM Healthcare Limited	Healthcare Services	0.42
Bharat Electronics Ltd.	Aerospace & Defense	0.92	Redington Ltd.	Commercial Services & Supplies	0.41
Five-Star Business Finance Limited	Finance	0.92	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.40
Shriram Finance Ltd.	Finance	0.92	Emami Ltd.	Personal Products	0.39
Ipcal Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.89	UPL Ltd.	Fertilizers & Agrochemicals	0.38
Power Finance Corporation Ltd.	Finance	0.85	Bosch Limited	Auto Components	0.37
Hindalco Industries Ltd.	Non - Ferrous Metals	0.83	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.37
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.83	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.37
Tata Motors Ltd.	Automobiles	0.82	Jubilant Foodworks Limited	Leisure Services	0.37
Coforge Limited	IT - Software	0.81	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.37
SRF Ltd.	Chemicals & Petrochemicals	0.81	Voltas Ltd.	Consumer Durables	0.37
Eicher Motors Ltd.	Automobiles	0.77	Oil & Natural Gas Corporation Ltd.	Oil	0.36
Balkrishna Industries Ltd.	Auto Components	0.76	HDFC Life Insurance Company Limited	Insurance	0.34
Jindal Steel & Power Ltd.	Ferrous Metals	0.76	NHPC Ltd.	Power	0.34
Indraprastha Gas Ltd.	Gas	0.75	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.34
ITC LIMITED	Diversified Fmcg	0.71	Devyani International Ltd	Leisure Services	0.33
Hindustan Aeronautics Limited	Aerospace & Defense	0.68	Endurance Technologies Ltd.	Auto Components	0.33
Ambuja Cements Ltd.	Cement & Cement Products	0.66	GAIL (India) Ltd.	Gas	0.33
Zomato Ltd	Retailing	0.66	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.33
Bharat Forge Ltd.	Auto Components	0.64	REC Limited.	Finance	0.33
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.63	Avenue Supermarts Ltd.	Retailing	0.32
			CREDITACCESS GRAMEEN LIMITED	Finance	0.31

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HDFC Large and Mid Cap Fund

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

....Contd from previous page
CATEGORY OF SCHEME
LARGE & MID CAP FUND



PORTFOLIO

Company	Industry+	% to NAV
United Spirits Limited	Beverages	0.31
ACC Ltd.	Cement & Cement Products	0.30
Medi Assist Healthcare Services Limited	Insurance	0.30
Avalon Technologies Limited	Electrical Equipment	0.28
Blue Dart Express Ltd.	Transport Services	0.28
CIE Automotive India Ltd	Auto Components	0.28
GUJARAT FLUOROCEMICALS LIMITED	Chemicals & Petrochemicals	0.28
Havells India Ltd.	Consumer Durables	0.28
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.28
LTIMindtree Limited	IT - Software	0.28
PI Industries Ltd.	Fertilizers & Agrochemicals	0.28
Delhivery Limited	Transport Services	0.27
DCX Systems Limited	Aerospace & Defense	0.26
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.26
Sona Blw Precision Forgings	Auto Components	0.26
Suzlon Energy Ltd	Electrical Equipment	0.26
Blue Star Ltd.	Consumer Durables	0.25
Hindustan Unilever Ltd.	Diversified Fmcg	0.25
Supreme Industries Ltd.	Industrial Products	0.25
AIA Engineering Ltd.	Industrial Products	0.24
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.24
Oil India Limited	Oil	0.24
Page Industries Ltd	Textiles & Apparels	0.24
Carborundum Universal Ltd.	Industrial Products	0.23
Whirlpool of India Ltd.	Consumer Durables	0.23
Aditya Birla Capital Ltd.	Finance	0.22
Cholamandalam Financial Holdings Ltd.	Finance	0.22
JSW Energy Ltd.	Power	0.22
Zee Entertainment Enterprises Ltd.	Entertainment	0.22
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.21
Bata India Ltd.	Consumer Durables	0.21
Brainbees Solutions Limited (FirstCry)	Retailing	0.19
NLC India Ltd.	Power	0.19
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.19
Titagarh Wagons Limited	Industrial Manufacturing	0.19
Tube Investments of India Ltd.	Auto Components	0.19
VODAFONE IDEA LIMITED	Telecom - Services	0.19
Exide Industries Ltd.	Auto Components	0.18
Syngene International Limited	Healthcare Services	0.18
Bombay Stock Exchange Ltd. (BSE)	Capital Markets	0.17
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.17
PVR LIMITED	Entertainment	0.17
Union Bank of India	Banks	0.17
Bank of India	Banks	0.16
CarTrade Tech Limited	Retailing	0.16
KEC International Ltd.	Construction	0.16
Macrotech Developers Limited	Realty	0.16
COMPUTER AGE MANAGEMENT SERVICES	Capital Markets	0.15
Gujarat State Petronet Ltd.	Gas	0.15
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.14
Deepak Nitrite Limited	Chemicals & Petrochemicals	0.14
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.14
Container Corporation of India Ltd.	Transport Services	0.13
Kajaria Ceramics Ltd.	Consumer Durables	0.13
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.13
Samvardhana Motherson International Ltd.	Auto Components	0.12
TVS Motor Company Ltd.	Automobiles	0.12
Canara Bank	Banks	0.11
Waaree Energies Limited	Electrical Equipment	0.11
Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.10
Bajaj Housing Finance Ltd.	Finance	0.10
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.10
Brigade Enterprises Limited.	Realty	0.10
IIFL Finance Limited	Finance	0.10
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.10
Star Health and Allied Insurance Company Ltd	Insurance	0.10

Company	Industry+	% to NAV
SULA VINEYARDS LIMITED	Beverages	0.10
Jio Financial Services Limited	Finance	0.09
Life Insurance Corporation of India	Insurance	0.09
Sterling and Wilson Renewable Energy Ltd.	Construction	0.09
Sun TV Network Limited	Entertainment	0.09
eClerx Services Limited	Commercial Services & Supplies	0.08
JK Cement Limited	Cement & Cement Products	0.08
Sundram Fasteners Ltd.	Auto Components	0.08
United Breweries Ltd.	Beverages	0.08
Ikio Lighting Limited	Consumer Durables	0.07
L&T Technology Services Ltd.	IT - Services	0.07
NBCC (INDIA) Ltd.	Construction	0.07
ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.07
Dixon Technologies (India) Ltd.	Consumer Durables	0.06
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.05
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.05
Hexaware Technologies Ltd.	IT - Software	0.05
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.05
JSW Infrastructure Limited	Transport Infrastructure	0.05
KEI Industries Ltd.	Industrial Products	0.05
LG Balakrishnan & Bros Ltd.	Auto Components	0.05
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.05
Central Depository Services (India) Ltd.	Capital Markets	0.04
Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.04
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.04
Motherson Sumi Wiring India Limited	Auto Components	0.04
Nazara Technologies Limited	Entertainment	0.04
OCCL Limited	Chemicals & Petrochemicals	0.04
Cello World Limited	Consumer Durables	0.03
Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.03
Craftsman Automation Ltd	Auto Components	0.03
Delta Corp Ltd.	Leisure Services	0.03
ITC Hotels Limited	Leisure Services	0.03
Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.02
Hero MotoCorp Ltd.	Automobiles	0.02
Indigo Paints Limited	Consumer Durables	0.02
Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.02
Titan Company Ltd.	Consumer Durables	0.02
Godrej Consumer Products Ltd.	Personal Products	0.01
ICICI Lombard General Insurance Co	Insurance	0.01
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.01
TCI Express Ltd.	Transport Services	0.01
UTI Asset Management Company Ltd	Capital Markets	0.01
Atul Ltd.	Chemicals & Petrochemicals	@
Sub Total		99.05
UNITS ISSUED BY REIT & INVIT		
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.39
Sub Total		0.39
MUTUAL FUND UNITS		
Mutual Fund Units		
HDFC BSE SENSEX ETF		0.16
Sub Total		0.16
Cash, Cash Equivalents and Net Current Assets		0.40
Grand Total		100.00

• Top Ten Holdings, E Sponsor, @ Less than 0.01%

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 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 ₹ 27.92 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.

\$\$For further details, please refer to para 'Exit Load' on page no. 94.

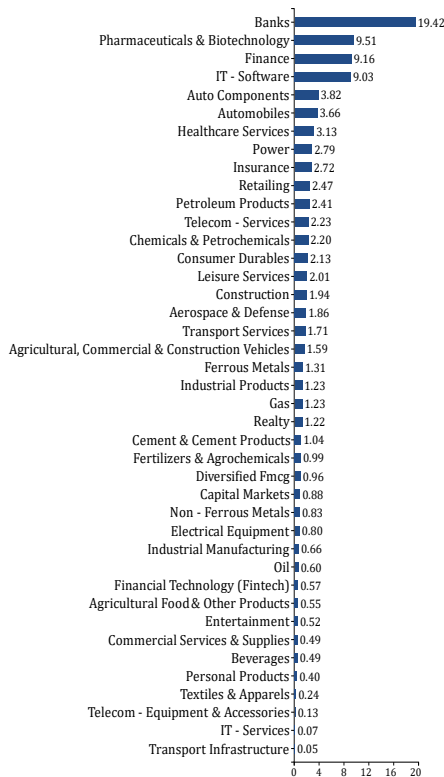
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HDFC Large and Mid Cap Fund

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

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CATEGORY OF SCHEME
LARGE & MID 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)	37.30	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs) \$\$	523.50	58.48	27.27	9.78	4.40	1.07
Returns (%) \$\$	13.92	14.39	15.68	19.66	13.58	-18.91
Benchmark Returns (%)#	N.A.	15.39	15.62	17.41	12.07	-18.55
Additional Benchmark Returns (%)# #	13.49	12.64	12.99	12.56	8.14	-11.09

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 k (₹)##
Feb 29, 24	Last 1 Year	0.50	0.67	2.19	10,050	10,067	10,219
Feb 28, 22	Last 3 Years	17.60	15.26	10.56	16,271	15,318	13,519
Feb 28, 20	Last 5 Years	21.80	20.10	15.22	26,839	25,012	20,326
Feb 27, 15	Last 10 Years	12.01	13.66	11.01	31,120	36,019	28,440
Feb 18, 94	Since Inception	12.40	NA	11.46	376,869	NA	290,325

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. HDFC Growth Opportunities Fund has been renamed as HDFC Large and Mid Cap Fund w.e.f. June 28, 2021. 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 PRI values from February 18, 1994 to August 18, 1996 and TRI values since August 19, 1996. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Gopal Agrawal, please refer page 94. 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 99 to 105.

^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 *		
Name	Since	Total Exp
Anand Laddha	February 01, 2024	over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 01, 1994	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	629.535
Regular Plan - IDCW Option	29.315
Direct Plan - Growth Option	700.936
Direct Plan - IDCW Option	36.260

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹6,400.46Cr.
Average for Month of February, 2025	₹6,755.43Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	23.63%
Total Turnover	23.63%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	14.25%
* Beta	0.9691
* Sharpe Ratio*	0.5899
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.86%	Direct: 1.05%

#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	7.71	Emami Ltd.	Personal Products	0.66
• ICICI Bank Ltd.	Banks	7.71	SKF India Ltd.	Industrial Products	0.65
• Bharti Airtel Ltd.	Telecom - Services	4.78	UTI Asset Management	Capital Markets	0.65
• Infosys Limited	IT - Software	4.75	Company Ltd	Finance	0.64
• Axis Bank Ltd.	Banks	4.05	Electronics Mart India Ltd	Retailing	0.61
• State Bank of India	Banks	3.44	Techno Electric & Engin. Co. Ltd.	Construction	0.60
• NTPC Limited	Power	3.02	Adani Energy Solutions Limited	Power	0.58
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.74	METRO BRANDS LIMITED	Consumer Durables	0.58
• Larsen and Toubro Ltd.	Construction	2.72	Zensar Technologies Ltd.	IT - Software	0.58
• HCL Technologies Ltd.	IT - Software	2.30	ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.56
SBI Life Insurance Company Ltd.	Insurance	1.90	Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.53
The Phoenix Mills Limited	Realty	1.81	GMM Pfaudler Limited	Industrial Manufacturing	0.47
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.76	Technocraft Industries (India) Ltd	Industrial Products	0.45
Tech Mahindra Ltd.	IT - Software	1.74	United Breweries Ltd.	Beverages	0.45
Prestige Estates Projects Ltd.	Realty	1.64	Zomato Ltd	Retailing	0.42
Au Small Finance Bank Ltd.	Banks	1.58	PVR LIMITED	Entertainment	0.37
Bharat Electronics Ltd.	Aerospace & Defense	1.54	Baazar Style Retail Limited	Retailing	0.35
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.40	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.34
United Spirits Limited	Beverages	1.38	Apar Industries Limited	Electrical Equipment	0.28
Godrej Consumer Products Ltd.	Personal Products	1.36	UNIPARTS INDIA LIMITED	Auto Components	0.28
Radico Khaitan Limited	Beverages	1.36	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.27
ITC LIMITED	Diversified Fmcg	1.33	G R Infraprojects Limited	Construction	0.24
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.26	Wheels India Ltd.	Auto Components	0.15
Bosch Limited	Auto Components	1.25	Vishal Mega Mart Limited	Retailing	0.13
Bajaj Auto Limited	Automobiles	1.23	Popular Vehicles and Services Limited	Automobiles	0.12
Ambuja Cements Ltd.	Cement & Cement Products	1.19	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction	0.01
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	1.13	Sub Total		98.66
UltraTech Cement Limited	Cement & Cement Products	1.12	UNITS ISSUED BY REIT & INVIT		
PNB Housing Finance Ltd.	Finance	1.08	Units issued by INVIT		
Tata Motors Ltd.	Automobiles	1.07	POWERGRID Infrastructure Investment Trust	Power	@
Eicher Motors Ltd.	Automobiles	1.04	Sub Total		@
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.03	Cash, Cash Equivalents and Net Current Assets		1.34
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.96	Grand Total		100.00
Maruti Suzuki India Limited	Automobiles	0.93	* Top Ten Holdings, E Sponsor, @ Less than 0.01%		
Tata Consultancy Services Ltd.	IT - Software	0.93	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.		
Karur Vysya Bank Ltd.	Banks	0.89	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Indusind Bank Ltd.	Banks	0.87	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
Coal India Ltd.	Consumable Fuels	0.84	\$\$\$For further details, please refer to para 'Exit Load' on page no. 94		
Multi Commodity Exchange of India Ltd.	Capital Markets	0.84			
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.82			
Hindustan Unilever Ltd.	Diversified Fmcg	0.79			
Balkrishna Industries Ltd.	Auto Components	0.75			
Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.75			
GAIL (India) Ltd.	Gas	0.73			
Bharat Forge Ltd.	Auto Components	0.71			
L&T Technology Services Ltd.	IT - Services	0.71			
Max Financial Services Ltd.	Insurance	0.71			
Jindal Steel & Power Ltd.	Ferrous Metals	0.70			
Equitas Small Finance Bank Ltd	Banks	0.67			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.67			

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For Product label and Riskometers, refer page no: 108-120

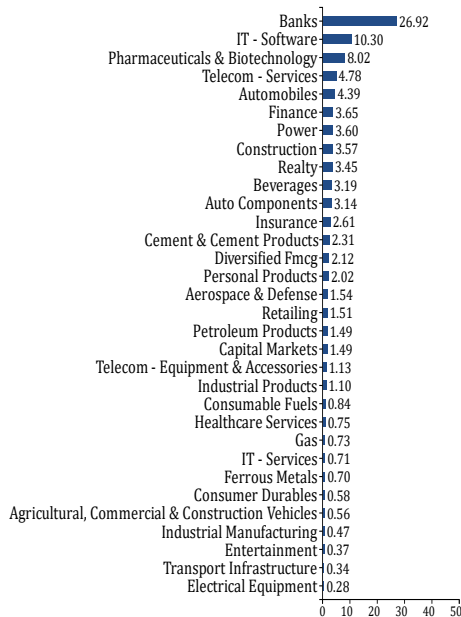
HDFC Capital Builder Value Fund

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)

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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)	37.30	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	950.84	56.98	24.67	9.20	4.36	1.09
Returns (%)	16.73	14.09	13.81	17.16	12.93	-16.67
Benchmark Returns (%)#	N.A.	13.51	13.89	14.93	9.95	-18.17
Additional Benchmark Returns (%)##	13.24	12.60	13.00	13.16	8.74	-11.93

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 (₹)##
Feb 29, 24	Last 1 Year	2.48	-0.08	1.89	10,248	9,992	10,189
Feb 28, 22	Last 3 Years	14.72	12.70	10.92	15,105	14,320	13,652
Feb 28, 20	Last 5 Years	18.80	17.78	15.94	23,685	22,683	20,966
Feb 27, 15	Last 10 Years	11.90	11.91	10.95	30,812	30,845	28,308
Feb 01, 94	Since Inception	14.25	NA	10.95	629,535	NA	253,436

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 94. 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 99 to 105. 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.

^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 *		
Name	Since	Total Exp
Gopal Agrawal	December 18, 2020	over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 18, 2020	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	21.443
Regular Plan - IDCW Option	19.893
Direct Plan - Growth Option	22.798
Direct Plan - IDCW Option	21.262

ASSETS UNDER MANAGEMENT €	
As on February 28, 2025	₹5,511.70Cr.
Average for Month of February, 2025	₹5,812.04Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	10.30%
Total Turnover	10.30%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	14.61%
* Beta	0.9842
* Sharpe Ratio*	0.6696
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.84%	Direct: 0.83%

#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	6.40	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.60
• ICICI Bank Ltd.	Banks	4.37	Cyient Ltd.	IT - Services	0.57
• Infosys Limited	IT - Software	3.06	GAIL (India) Ltd.	Gas	0.57
• Axis Bank Ltd.	Banks	2.91	Godrej Consumer Products Ltd.	Personal Products	0.55
• Tech Mahindra Ltd.	IT - Software	2.70	Indraprastha Gas Ltd.	Gas	0.55
• Kotak Mahindra Bank Limited	Banks	2.52	VRL Logistics Ltd.	Transport Services	0.55
• Larsen and Toubro Ltd.	Construction	2.41	Apollo Tyres Ltd.	Auto Components	0.54
• Tata Consultancy Services Ltd.	IT - Software	2.34	NHPC Ltd.	Power	0.53
• Maruti Suzuki India Limited	Automobiles	2.30	Bajaj Finserv Ltd.	Finance	0.51
• Reliance Industries Ltd.	Petroleum Products	2.18	Dilip Buildcon Ltd.	Construction	0.49
NTPC Limited	Power	2.15	Tata Communications Limited	Telecom - Services	0.49
HCL Technologies Ltd.	IT - Software	2.12	Emami Ltd.	Personal Products	0.48
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.97	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.48
Indusind Bank Ltd.	Banks	1.83	Bharti Hexacom Limited	Telecom - Services	0.47
Bharti Airtel Ltd.	Telecom - Services	1.78	Cummins India Ltd.	Industrial Products	0.47
Bajaj Auto Limited	Automobiles	1.70	Mahindra & Mahindra Ltd.	Automobiles	0.47
ITC LIMITED	Diversified Fmcg	1.65	Premier Energies Limited	Electrical Equipment	0.47
SBI Life Insurance Company Ltd.	Insurance	1.61	UTI Asset Management Company Ltd	Capital Markets	0.47
State Bank of India	Banks	1.50	Hindalco Industries Ltd.	Non - Ferrous Metals	0.46
Coal India Ltd.	Consumable Fuels	1.34	PNB Housing Finance Ltd.	Finance	0.45
Oil & Natural Gas Corporation Ltd.	Oil	1.32	Whirlpool of India Ltd.	Consumer Durables	0.45
Ambuja Cements Ltd.	Cement & Cement Products	1.27	Canara Bank	Banks	0.44
Hindustan Unilever Ltd.	Diversified Fmcg	1.19	Finolex Cables Ltd.	Industrial Products	0.44
Tata Steel Ltd.	Ferrous Metals	1.18	Vardhman Textiles Ltd.	Textiles & Apparels	0.44
Hindustan Aeronautics Limited	Aerospace & Defense	1.12	Quess Corp Ltd.	Commercial Services & Supplies	0.43
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.11	GHCL Limited	Chemicals & Petrochemicals	0.42
Eicher Motors Ltd.	Automobiles	1.08	Medi Assist Healthcare Services Limited	Insurance	0.41
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	1.04	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.40
PVR LIMITED	Entertainment	0.91	DCX Systems Limited	Aerospace & Defense	0.40
Wipro Ltd.	IT - Software	0.91	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.40
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.89	Asian Paints Limited	Consumer Durables	0.37
Bharat Electronics Ltd.	Aerospace & Defense	0.89	PNC Infratech Ltd.	Construction	0.37
Cholamandalam Financial Holdings Ltd.	Finance	0.89	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.36
UPL Ltd.	Fertilizers & Agrochemicals	0.84	FUSION FINANCE LIMITED	Finance	0.33
Siemens Ltd.	Electrical Equipment	0.84	GO FASHION (INDIA) LIMITED	Retailing	0.33
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.82	RBL Bank Ltd.	Banks	0.29
TD Power Systems Ltd.	Electrical Equipment	0.82	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.28
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.80	ICICI Securities Ltd	Capital Markets	0.28
Power Finance Corporation Ltd.	Finance	0.79	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.25
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.79	Bosch Limited	Auto Components	0.24
Tata Motors Ltd.	Automobiles	0.79	Castrol India Ltd.	Petroleum Products	0.23
CESC Ltd.	Power	0.74	EPACK DURABLE LIMITED	Consumer Durables	0.23
Blue Dart Express Ltd.	Transport Services	0.71	Stanley Lifestyles Limited	Consumer Durables	0.20
Aster DM Healthcare Limited	Healthcare Services	0.70	Star Health and Allied Insurance Company Ltd	Insurance	0.20
Muthoot Finance Ltd.	Finance	0.68	Afcons Infrastructure Limited	Construction	0.19
RHI MAGNESITA INDIA Limited	Industrial Products	0.68	Birlasoft Limited	IT - Software	0.19
REC Limited.	Finance	0.65	DAM Capital Advisors Limited	Capital Markets	0.19
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.64	Electronics Mart India Ltd	Retailing	0.19
Nestle India Ltd.	Food Products	0.64	Netweb Technologies India Limited	IT - Services	0.19
BEML Land Assets Limited	Finance	0.62	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.18
SKF India Ltd.	Industrial Products	0.62	Popular Vehicles and Services Limited	Automobiles	0.16
AIA Engineering Ltd.	Industrial Products	0.61			
HDFC Life Insurance Company Limited	Insurance	0.61			

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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)

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CATEGORY OF SCHEME
DIVIDEND YIELD FUND



PORTFOLIO

Company	Industry+	% to NAV
Sun TV Network Limited	Entertainment	0.16
Diffusion Engineers Limited	Industrial Products	0.15
Jio Financial Services Limited	Finance	0.15
Endurance Technologies Ltd.	Auto Components	0.14
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.14
KEC International Ltd.	Construction	0.14
Inox India Limited	Industrial Products	0.13
Techno Electric & Engin. Co. Ltd.	Construction	0.13
Sai Silks (Kalamandir) Limited	Retailing	0.11
UltraTech Cement Limited	Cement & Cement Products	0.11
Voltamp Transformers Ltd.	Electrical Equipment	0.11
Timken India Ltd.	Industrial Products	0.08
ITC Hotels Limited	Leisure Services	0.07
GHCL Textiles Limited	Textiles & Apparels	0.05
Rishabh instruments Limited	Electrical Equipment	0.05
Sonata Software Ltd.	IT - Software	0.05
NLC India Ltd.	Power	0.04
Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.03
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.03
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.03
Sub Total		98.58
UNITS ISSUED BY REIT & INVIT		
Units issued by InvIT		
Indus Infra Trust	Transport Infrastructure	0.22

Company	Industry+	% to NAV
Sub Total		0.22
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.67
Sub Total		0.67
Total		0.89
Cash, Cash Equivalents and Net Current Assets		0.53
Grand Total		100.00
• Top Ten Holdings, £ Sponsor		

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:

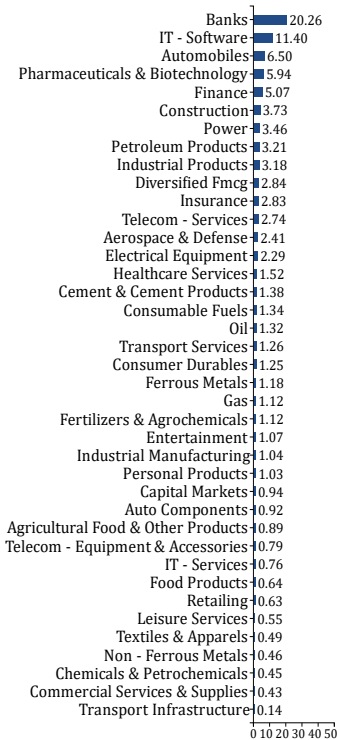
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 37.46 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.

\$For further details, please refer to para 'Exit Load' on page no. 94.

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	5.10	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	6.96	4.30	1.06
Returns (%)	14.70	11.85	-21.19
Benchmark Returns (%)#	11.42	9.95	-18.17
Additional Benchmark Returns (%)##	9.96	8.74	-11.93

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 (₹)##
Feb 29, 24	Last 1 Year	-2.23	-0.08	1.89	9,777	9,992	10,189
Feb 28, 22	Last 3 Years	16.23	12.70	10.92	15,710	14,320	13,652
Dec 18, 20	Since Inception	19.92	15.44	13.30	21,443	18,274	16,893

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 94. 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 99 to 105.

^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 realized

FUND MANAGER ^		
Name	Since	Total Exp
Roshi Jain	January 13, 2022	over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 17, 2004	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	201.920
Regular Plan - IDCW Option	22.419
Direct Plan - Growth Option	228.073
Direct Plan - IDCW Option	28.996

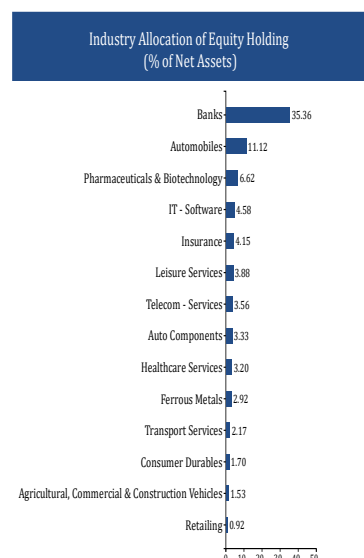
ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹15,515.87Cr.
Average for Month of February, 2025	₹15,815.57Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	27.09%
Total Turnover	32.92%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	11.25%
• Beta	0.7553
• Sharpe Ratio*	1.2917
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.68%	Direct: 0.71%

#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/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.E	Banks	9.69	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.92
• ICICI Bank Ltd.	Banks	8.92	Birlasoft Limited	IT - Software	0.82
• Axis Bank Ltd.	Banks	8.90	Restaurant Brands Asia Limited	Leisure Services	0.72
• Maruti Suzuki India Limited	Automobiles	4.81	Sub Total		85.04
• Kotak Mahindra Bank Limited	Banks	4.29	DEBT & DEBT RELATED		
• SBI Life Insurance Company Ltd.	Insurance	4.15	Government Securities (Central/State)		
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.81	7.38 GOI 2027	Sovereign	0.33
• HCL Technologies Ltd.	IT - Software	3.76	Sub Total		0.33
• Bharti Airtel Ltd.	Telecom - Services	3.56	UNITS ISSUED BY REIT & INVIT		
• Tata Steel Ltd.	Ferrous Metals	2.92	Units issued by ReIT		
PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	2.81	Nexus Select Trust REIT	Realty	2.37
Bajaj Auto Limited	Automobiles	2.22	Embassy Office Parks REIT	Realty	0.89
InterGlobe Aviation Ltd.	Transport Services	2.17	Sub Total		3.26
Eicher Motors Ltd.	Automobiles	2.08	Cash,Cash Equivalents and Net Current Assets		11.37
Hyundai Motor India Limited	Automobiles	2.01	Grand Total		100.00
State Bank of India	Banks	2.00	• Top Ten Holdings, ₹ Sponsor		
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	1.84	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.		
Bosch Limited	Auto Components	1.80	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Metropolis Healthcare Ltd.	Healthcare Services	1.74	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.70	\$For further details, please refer to para 'Exit Load' on page no. 94.		
Karur Vysya Bank Ltd.	Banks	1.56			
CIE Automotive India Ltd	Auto Components	1.53			
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.53			
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.46			
Chalet Hotels Ltd.	Leisure Services	1.32			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
SIP	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	24.60	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	126.49	59.21	28.35	10.82	4.77	1.17
Returns (%)	14.03	14.54	16.40	23.83	19.18	-4.48
Benchmark Returns (%)#	13.21	13.51	13.89	14.93	9.95	-18.17
Additional Benchmark Returns (%)# #	12.76	12.64	12.99	12.56	8.14	-11.09

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 (₹)##
Feb 29, 24	Last 1 Year	10.70	-0.08	2.19	11,070	9,992	10,219
Feb 28, 22	Last 3 Years	22.30	12.70	10.56	18,304	14,320	13,519
Feb 28, 20	Last 5 Years	23.70	17.78	15.22	29,000	22,683	20,326
Feb 27, 15	Last 10 Years	12.93	11.91	11.01	33,791	30,845	28,440
Sep 17, 04	Since Inception	15.82	14.99	14.95	201,920	174,165	173,159

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Roshi Jain, please refer page 94. 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 99 to 105.

^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 Riskometers, refer page no: 108-120

HDFC Business Cycle Fund

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.

FUND MANAGER [†]		
Name	Since	Total Exp
Rahul Baijal	November 30, 2022	over 24 years

DATE OF ALLOTMENT/INCEPTION DATE
November 30, 2022

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	12.795
Regular Plan - IDCW Option	12.795
Direct Plan - Growth Option	13.176
Direct Plan - IDCW Option	13.176

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹2,639.70Cr.
Average for Month of February, 2025	₹2,769.00Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	40.99%
Total Turnover	40.99%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	12.87%
• Beta	0.8163
• Sharpe Ratio*	0.4164
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.99%	Direct: 0.89%

#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% 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					
• Larsen and Toubro Ltd.	Construction	8.72	PNC Infratech Ltd.	Construction	0.50
• ICICI Bank Ltd.	Banks	7.90	Hexaware Technologies Ltd.	IT - Software	0.49
• Bharti Airtel Ltd.	Telecom - Services	7.41	AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.43
• Tata Motors Ltd.	Automobiles	7.10	Cummins India Ltd.	Industrial Products	0.41
• Zomato Ltd	Retailing	5.95	SULA VINEYARDS LIMITED	Beverages	0.37
• Axis Bank Ltd.	Banks	5.64	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.33
• Infosys Limited	IT - Software	4.16	Techno Electric & Engin. Co. Ltd.	Construction	0.33
• HDFC Bank Ltd.₹	Banks	3.97	Delhivery Limited	Transport Services	0.30
• Kotak Mahindra Bank Limited	Banks	2.92	Blue Dart Express Ltd.	Transport Services	0.26
• Titan Company Ltd.	Consumer Durables	2.64	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.26
Fortis Healthcare Limited	Healthcare Services	2.59	SAPPHIRE FOODS	Leisure Services	0.25
Indusind Bank Ltd.	Banks	2.46	INDIA LIMITED	Industrial Products	0.25
JSW Energy Ltd.	Power	2.44	Timken India Ltd.	IT - Services	0.21
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.96	Sagility India Limited	Pharmaceuticals & Biotechnology	0.20
HCL Technologies Ltd.	IT - Software	1.92	Blue Jet Healthcare Limited	Industrial Products	0.20
MANKIND PHARMA LIMITED	Biotechnology	1.77	Grindwell Norton Ltd.	Electrical Equipment	0.19
Ambuja Cements Ltd.	Cement & Cement Products	1.06	ABB India Ltd.	Retailing	0.16
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.06	Vedant Fashions Ltd	Consumer Durables	0.15
Godrej Properties Ltd.	Realty	1.04	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.11
Mphasis Limited.	IT - Software	1.03	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.08
Aether Industries Ltd	Chemicals & Petrochemicals	0.95	Sub Total		91.42
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	0.90	UNITS ISSUED BY REIT & INVIT		
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.88	Units issued by ReIT		
DLF LIMITED	Realty	0.86	Embassy Office Parks REIT	Realty	2.31
Inventus Knowledge Solutions Limited	IT - Services	0.74	Sub Total		2.31
JNK India Limited	Industrial Manufacturing	0.74	Cash,Cash Equivalents and Net Current Assets		
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.72	Grand Total		100.00
Indraprastha Gas Ltd.	Gas	0.72	• Top Ten Holdings, ₹ Sponsor		
G R Infraprojects Limited	Construction	0.65	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.		
Aadhar Housing Finance Limited	Finance	0.62	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
RHI MAGNESITA INDIA Limited	Industrial Products	0.61	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
Siemens Ltd.	Electrical Equipment	0.59	\$\$For further details, please refer to para 'Exit Load' on page no. 94.		
Ola Electric Mobility Limited	Automobiles	0.58			
Westlife Foodworld Limited	Leisure Services	0.56			
Astral Limited	Industrial Products	0.55			
Afcons Infrastructure Limited	Construction	0.53			
ACME Solar Holdings Limited	Finance	0.50			
Ceigall India Limited	Construction	0.50			

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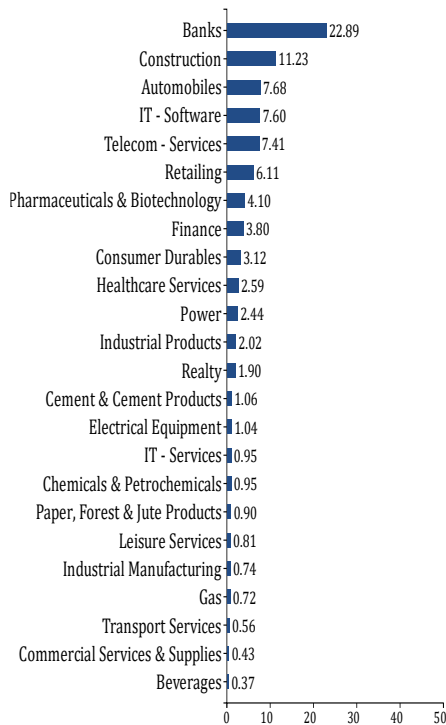
For Product label and Riskometers, refer page no: 108-120

HDFC Business Cycle Fund

An open ended equity scheme following business cycle based investing theme

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CATEGORY OF SCHEME
THEMATIC FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.80	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	3.01	1.09
Returns (%)	6.19	-16.32
Benchmark Returns (%)#	7.30	-18.17
Additional Benchmark Returns (%)# #	6.46	-11.93

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 (₹)# #
Feb 29, 24	Last 1 Year	-0.02	-0.08	1.89	9,998	9,992	10,189
Nov 30, 22	Since Inception	11.58	11.30	8.80	12,795	12,722	12,089

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 94. 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 99 to 105.

^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 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 ^v		
Name	Since	Total Exp over 17 years
Priya Ranjan	August 17, 2023	

DATE OF ALLOTMENT/INCEPTION DATE	
August 17, 2023	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	13.268
Regular Plan - IDCW Option	13.268
Direct Plan - Growth Option	13.517
Direct Plan - IDCW Option	13.517

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹1,182.38Cr.
Average for Month of February, 2025	₹1,255.76Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	32.07%
Total Turnover	32.07%
Total Turnover = Equity + Debt + Derivative	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.15%	Direct: 0.99%

#BENCHMARK INDEX	
NIFTY Transportation & Logistics 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% 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					
• Maruti Suzuki India Limited	Automobiles	10.71	JK Tyre & Industries Limited	Auto Components	0.67
• Eicher Motors Ltd.	Automobiles	9.58	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.50
• Hyundai Motor India Limited	Automobiles	7.32	VRL Logistics Ltd.	Transport Services	0.38
• Bajaj Auto Limited	Automobiles	6.82	Sub Total		98.18
• InterGlobe Aviation Ltd.	Transport Services	6.63	Cash, Cash Equivalents and Net Current Assets		1.82
• Zomato Ltd	Retailing	5.88	Grand Total		100.00
• Bosch Limited	Auto Components	5.62	• Top Ten Holdings		
• Mahindra & Mahindra Ltd.	Automobiles	5.47	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.		
• SKF India Ltd.	Industrial Products	4.54	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since August 17, 2023) (Total Experience: Over 10 years).		
• Balkrishna Industries Ltd.	Auto Components	4.52	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
Gabriel India Ltd.	Auto Components	3.53	\$For further details, please refer to para 'Exit Load' on page no. 94.		
Ola Electric Mobility Limited	Automobiles	2.84			
CIE Automotive India Ltd	Auto Components	2.64			
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	2.43			
Schaeffler India Ltd.	Auto Components	2.20			
Delhivery Limited	Transport Services	2.11			
Suprajit Engineering Ltd.	Auto Components	2.02			
Endurance Technologies Ltd.	Auto Components	1.95			
Timken India Ltd.	Industrial Products	1.79			
Apollo Tyres Ltd.	Auto Components	1.63			
Varroc Engineering Limited	Auto Components	1.61			
Tata Motors Ltd.	Automobiles	1.57			
LG Balakrishnan & Bros Ltd.	Auto Components	1.03			
FIEM INDUSTRIES LIMITED	Auto Components	1.02			
Sundram Fasteners Ltd.	Auto Components	0.93			

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	1 year SIP
Total Amount Invested (₹. in Lacs)	1.90	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	1.92	1.06
Returns (%)	1.37	-21.32
Benchmark Returns (%)#	-1.12	-25.77
Additional Benchmark Returns (%)##	0.29	-11.93

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.

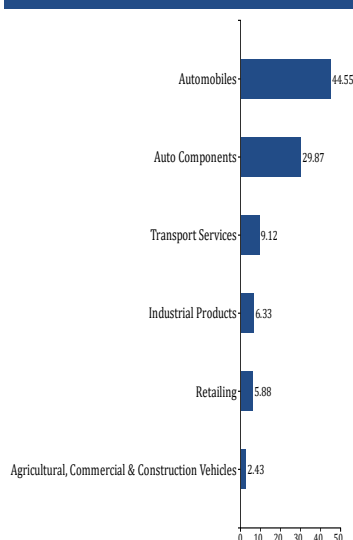
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Feb 29, 24	Last 1 Year	3.99	-0.65	1.89	10,399	9,935	10,189
Aug 17, 23	Since Inception	20.20	20.62	10.22	13,268	13,340	11,613

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan, please refer page 94. 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 99 to 105.

^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 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 ^v		
Name	Since	Total Exp
Abhishek Poddar	June 02, 2023	over 20 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 02, 2023	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	16.158
Regular Plan - IDCW Option	16.158
Direct Plan - Growth Option	16.499
Direct Plan - IDCW Option	16.499

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹3,880.46Cr.
Average for Month of February, 2025	₹4,142.96Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	14.92%
Total Turnover	14.92%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	29.28%
* Beta	0.8311
* Sharpe Ratio*	0.8804
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.86%	Direct: 0.85%

#BENCHMARK INDEX	
NIFTY India Defence Index 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			IDEAFORGE TECHNOLOGY LIMITED	Aerospace & Defense	0.30
• Bharat Electronics Ltd.	Aerospace & Defense	21.44	Sub Total		98.00
• Hindustan Aeronautics Limited	Aerospace & Defense	18.77	Cash, Cash Equivalents and Net Current Assets		2.00
• Solar Industries India Ltd.	Chemicals & Petrochemicals	11.62	Grand Total		100.00
• BEML Limited	Agricultural, Commercial & Construction Vehicles	9.53	• Top Ten Holdings Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 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. 91 to 93. \$\$\$For further details, please refer to para 'Exit Load' on page no. 94.		
• CYIENT DLM LIMITED	Industrial Manufacturing	5.82	Industry Allocation of Equity Holding (% of Net Assets)		
• Astra Microwave Products Ltd.	Aerospace & Defense	5.63			
• Larsen and Toubro Ltd.	Construction	4.17			
• MTAR Technologies Limited	Aerospace & Defense	3.47			
• Premier Explosives Ltd.	Chemicals & Petrochemicals	3.14			
• InterGlobe Aviation Ltd.	Transport Services	3.06			
Avalon Technologies Limited	Electrical Equipment	2.32			
The Anup Engineering Limited	Industrial Manufacturing	1.83			
Techno Electric & Engin. Co. Ltd.	Construction	1.72			
Power Mech Projects Ltd.	Construction	1.43			
Adani Energy Solutions Limited	Power	0.82			
Bansal Wire Industries Limited	Industrial Products	0.73			
JNK India Limited	Industrial Manufacturing	0.69			
Rishabh instruments Limited	Electrical Equipment	0.61			
Diffusion Engineers Limited	Industrial Products	0.53			
DEE Development Engineers Limited	Industrial Manufacturing	0.37			

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.10	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	2.15	0.95
Returns (%)	2.70	-36.21
Benchmark Returns (%)#	17.91	-28.74
Additional Benchmark Returns (%)# #	2.14	-11.93

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 k (₹)# #
Feb 29, 24	Last 1 Year	0.32	16.00	1.89	10,032	11,600	10,189
Jun 02, 23	Since Inception	31.65	53.87	11.94	16,158	21,214	12,176

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Abhishek Poddar, please refer page 94. 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 99 to 105.

^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 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 [†]		
Name	Since	Total Exp
Anand Laddha	July 1, 2021	over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 01, 2021	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	14.482
Regular Plan - IDCW Option	13.710
Direct Plan - Growth Option	15.308
Direct Plan - IDCW Option	14.526

ASSETS UNDER MANAGEMENT [€]	
As on February 28, 2025	₹3,478.38Cr.
Average for Month of February, 2025	₹3,528.83Cr.

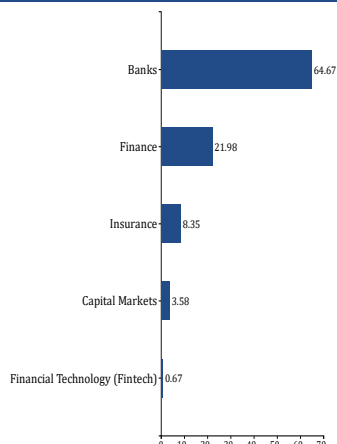
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	16.88%
Total Turnover	16.88%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	14.01%
• Beta	0.9392
• Sharpe Ratio*	0.5295
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.94%	Direct: 0.96%

#BENCHMARK INDEX	
NIFTY Financial Services (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 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.£	Banks	22.24	Medi Assist Healthcare Services Limited	Insurance	1.10
• ICICI Bank Ltd.	Banks	17.67	Mahindra & Mahindra Financial Services Ltd.	Finance	1.09
• Axis Bank Ltd.	Banks	6.53	DCB Bank Limited	Banks	0.79
• State Bank of India	Banks	5.54	One MobiKwik Systems Limited	Financial Technology (Fintech)	0.36
• Five-Star Business Finance Limited	Finance	3.54	PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.31
• Bajaj Finance Ltd.	Finance	3.07	Repco Home Finance Ltd.	Finance	0.18
• Au Small Finance Bank Ltd.	Banks	3.05	Sub Total		99.25
• Kotak Mahindra Bank Limited	Banks	2.71	Cash, Cash Equivalents and Net Current Assets		0.75
• SBI Life Insurance Company Ltd.	Insurance	2.63	Grand Total		100.00
• SBFC Finance Ltd	Finance	2.21	• Top Ten Holdings, £ Sponsor		
Indusind Bank Ltd.	Banks	2.19	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.		
Karur Vysya Bank Ltd.	Banks	2.12	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Power Finance Corporation Ltd.	Finance	1.99	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 100.60 Crores.		
CanFin Homes Ltd.	Finance	1.91	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93		
Shriram Finance Ltd.	Finance	1.91	\$For further details, please refer to para 'Exit Load' on page no. 94.		
HDFC Life Insurance Company Limited	Insurance	1.85			
Equitas Small Finance Bank Ltd	Banks	1.83			
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	1.64			
Nippon Life India Asset Management Limited	Capital Markets	1.49			
ICICI Lombard General Insurance Co	Insurance	1.48			
360 ONE WAM LIMITED	Capital Markets	1.42			
Home First Finance Company India Ltd	Finance	1.40			
LIC Housing Finance Ltd.	Finance	1.38			
Max Financial Services Ltd.	Insurance	1.29			
PNB Housing Finance Ltd.	Finance	1.18			

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
Market Value as on February 28, 2025 (₹. in Lacs)	5.32	4.21	1.14
Returns (%)	10.37	10.44	-9.27
Benchmark Returns (%)#	10.39	11.09	1.22
Additional Benchmark Returns (%)# #	8.96	8.74	-11.93

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 (₹)# #
Feb 29, 24	Last 1 Year	4.22	13.98	1.89	10,422	11,398	10,189
Feb 28, 22	Last 3 Years	13.67	11.82	10.92	14,691	13,987	13,652
Jul 01, 21	Since Inception	10.63	10.65	11.13	14,482	14,491	14,723

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anand Laddha, please refer page 94. 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 999 to 105.

[^]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 ^v		
Name	Since	Total Exp
Balakumar B	September 8, 2023	over 15 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 8, 2023	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	12.704
Regular Plan - IDCW Option	12.704
Direct Plan - Growth Option	12.936
Direct Plan - IDCW Option	12.936

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹1,298.21Cr.
Average for Month of February, 2025	₹1,411.96Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	5.25%
Total Turnover	5.25%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	19.80%
• Beta	1.0831
• Sharpe Ratio*	0.6729
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.13%	Direct: 0.96%

#BENCHMARK INDEX	
BSE Teck Index (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
EQUITY & EQUITY RELATED		
• Infosys Limited	IT - Software	16.91
• Tata Consultancy Services Ltd.	IT - Software	12.90
• Bharti Airtel Ltd.	Telecom - Services	11.46
• HCL Technologies Ltd.	IT - Software	7.83
• Firstsource Solutions Ltd.	Commercial Services & Supplies	4.16
• Mphasis Limited.	IT - Software	3.51
• Tech Mahindra Ltd.	IT - Software	3.35
• Zensar Technologies Ltd.	IT - Software	3.23
• Zomato Ltd	Retailing	2.98
• INFO EDGE (INDIA) LIMITED	Retailing	2.96
• Coforge Limited	IT - Software	2.85
• Birlasoft Limited	IT - Software	2.81
• Bharti Hexacom Limited	Telecom - Services	2.27
• Sagility India Limited	IT - Services	2.15
• Redington Ltd.	Commercial Services & Supplies	1.69
• LTIMindtree Limited	IT - Software	1.47
• eClerx Services Limited	Commercial Services & Supplies	1.44
• Sonata Software Ltd.	IT - Software	1.38
• Hexaware Technologies Ltd.	IT - Software	1.32
• Wipro Ltd.	IT - Software	1.31
• Brainbees Solutions Limited (FirstCry)	Retailing	1.22
• Tata Communications Limited	Telecom - Services	1.16
• Indus Towers Limited	Telecom - Services	1.07
• PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	1.03
• Unicommerce eSolutions Limited	IT - Software	0.59
• Affle (India) Ltd	IT - Services	0.48
• Zee Entertainment Enterprises Ltd.	Entertainment	0.31
• PVR LIMITED	Entertainment	0.30
• Cyient Ltd.	IT - Services	0.12
Sub Total		94.26
Cash,Cash Equivalents and Net Current Assets		5.74
Grand Total		100.00

• Top Ten Holdings

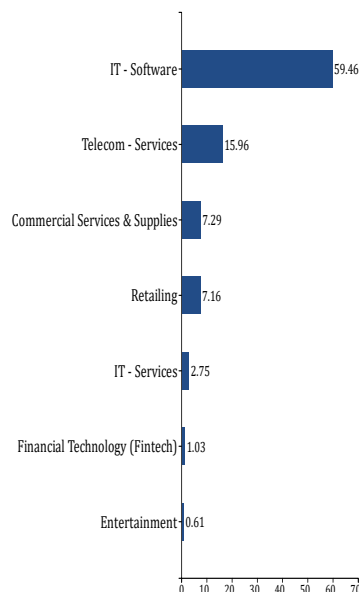
Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since September 8, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 94.

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	1.80	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	1.92	1.18
Returns (%)	8.39	-3.16
Benchmark Returns (%)#	3.67	-7.42
Additional Benchmark Returns (%)##	-0.98	-11.93

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 (₹)##
Feb 29, 24	Last 1 Year	8.48	2.78	1.89	10,848	10,278	10,189
Sep 08, 23	Since Inception	17.59	13.55	8.90	12,704	12,064	11,341

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Balakumar B, please refer page 94. 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 99 to 105.

^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 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 ^		
Name	Since	Total Exp
Nikhil Mathur	October 4, 2023	over 15 years

DATE OF ALLOTMENT/INCEPTION DATE	
October 4, 2023	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	14.570
Regular Plan - IDCW Option	14.570
Direct Plan - Growth Option	14.823
Direct Plan - IDCW Option	14.823

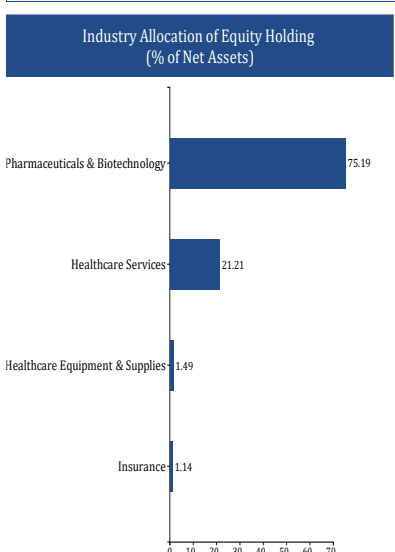
ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹1,468.68Cr.
Average for Month of February, 2025	₹1,560.17Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	44.05%
Total Turnover	44.05%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	18.24%
• Beta	1.1593
• Sharpe Ratio*	1.3627
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.10%	Direct: 0.94%

#BENCHMARK INDEX	
BSE Healthcare Index (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					
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	11.99	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.63
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	8.91	Laxmi Dental Limited	Healthcare Equipment & Supplies	1.49
• Cipla Ltd.	Pharmaceuticals & Biotechnology	7.80	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	1.47
• Lupin Ltd.	Pharmaceuticals & Biotechnology	5.57	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.41
• Max Healthcare Institute Limited	Healthcare Services	4.87	Pfizer Ltd.	Pharmaceuticals & Biotechnology	1.36
• Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.69	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.20
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	3.66	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.18
• Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	3.34	Medi Assist Healthcare Services Limited	Insurance	1.14
• Aster DM Healthcare Limited	Healthcare Services	3.28	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.01
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.27	Sub Total		99.03
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	3.07	Cash, Cash Equivalents and Net Current Assets		0.97
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.99	Grand Total		100.00
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	2.90	• Top Ten Holdings		
Wockhardt Ltd.	Pharmaceuticals & Biotechnology	2.70	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.		
VIJAYA DIAGNOSTIC CENTRE LTD.	Healthcare Services	2.66	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since October 4, 2023) (Total Experience: Over 10 years).		
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.65	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
Metropolis Healthcare Ltd.	Healthcare Services	2.54	\$\$For further details, please refer to para 'Exit Load' on page no. 94.		
PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	2.27			
Fortis Healthcare Limited	Healthcare Services	2.22			
BAJAJ HEALTHCARE LIMITED	Pharmaceuticals & Biotechnology	2.00			
AMI Organics Ltd	Pharmaceuticals & Biotechnology	1.98			
Global Health Limited	Healthcare Services	1.98			
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.80			

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	1.70	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	1.89	1.21
Returns (%)	15.21	2.34
Benchmark Returns (%)#	7.90	-6.25
Additional Benchmark Returns (%)##	-2.11	-11.93

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 (₹)##
Feb 29, 24	Last 1 Year	17.66	9.53	1.89	11,766	10,953	10,189
Oct 04, 23	Since Inception	30.71	25.38	10.90	14,570	13,742	11,565

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Nikhil Mathur, please refer page 94. 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 99 to 105.

^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 Riskometers, refer page no: 108-120

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 ⁺		
Name	Since	Total Exp
Srinivasan Ramamurthy	January 12, 2024	over 17 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 6, 2017	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	18.902
Regular Plan - IDCW Option	14.756
Direct Plan - Growth Option	20.351
Direct Plan - IDCW Option	16.128

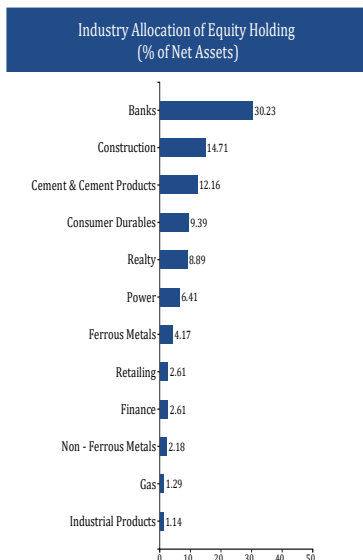
ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹1,165.41Cr.
Average for Month of February, 2025	₹1,232.45Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	5.31%
Total Turnover	5.31%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.55%
• Beta	0.8127
• Sharpe Ratio*	0.5851
Computed for the 3-yr period ended February 28, 2025	
Based on month-end NAV.* Risk free rate: 6.4%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.24%	Direct: 1.25%

#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
EQUITY & EQUITY RELATED		
• HDFC Bank Ltd.£	Banks	10.47
• ICICI Bank Ltd.	Banks	9.94
• Larsen and Toubro Ltd.	Construction	7.87
• NTPC Limited	Power	6.41
• Ambuja Cements Ltd.	Cement & Cement Products	6.38
• Prestige Estates Projects Ltd.	Realty	5.32
• State Bank of India	Banks	5.32
• Tata Steel Ltd.	Ferrous Metals	4.17
• UltraTech Cement Limited	Cement & Cement Products	3.91
• Kalpataru Projects International Ltd	Construction	3.77
• Axis Bank Ltd.	Banks	3.49
• Electronics Mart India Ltd	Retailing	2.61
• AkzoNobel India Ltd.	Consumer Durables	2.40
• Ashoka Buildcon Ltd.	Construction	2.22
• Hindalco Industries Ltd.	Non - Ferrous Metals	2.18
• Birla Corporation Ltd.	Cement & Cement Products	1.87
• Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.83
• Macrotech Developers Limited	Realty	1.75
• Asian Paints Limited	Consumer Durables	1.68
• Repco Home Finance Ltd.	Finance	1.53
• Symphony Ltd.	Consumer Durables	1.46
• Finolex Cables Ltd.	Industrial Products	1.14
• Kolte Patil Developers Limited	Realty	1.07
• Bank of Baroda	Banks	1.01
• Whirlpool of India Ltd.	Consumer Durables	0.86
• PNC Infratech Ltd.	Construction	0.85
• Indraprastha Gas Ltd.	Gas	0.81
• Bajaj Electricals Ltd.	Consumer Durables	0.78
• Shriram Properties Limited	Realty	0.75
• CanFin Homes Ltd.	Finance	0.74
• Gujarat Gas Ltd.	Gas	0.48
• Kajaria Ceramics Ltd.	Consumer Durables	0.38
• Aavas Financiers Ltd.		
(Formerly known as Au Housing Finance Ltd.)	Finance	0.34
Sub Total		95.79
UNITS ISSUED BY REIT & INVIT		
Units issued by InvIT		
• POWERGRID Infrastructure Investment Trust	Power	@
Sub Total		@
Cash,Cash Equivalents and Net Current Assets		4.21
Grand Total		100.00
• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		
Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 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. 91 to 93.		
\$\$\$For further details, please refer to para 'Exit Load' on page no. 94.		

SIP PERFORMANCE [^] - Regular Plan - Growth Option				
	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	8.70	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	14.48	9.02	4.21	1.00
Returns (%)	13.80	16.33	10.52	-29.31
Benchmark Returns (%)#	14.21	14.48	7.64	-21.93
Additional Benchmark Returns (%)# #	13.14	13.16	8.74	-11.93

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 (₹)##
Feb 29, 24	Last 1 Year	-7.47	-2.82	1.89	9,253	9,718	10,189
Feb 28, 22	Last 3 Years	15.79	11.15	10.92	15,530	13,737	13,652
Feb 28, 20	Last 5 Years	16.91	17.69	15.94	21,855	22,602	20,966
Dec 06, 17	Since Inception	9.20	12.40	12.89	18,902	23,297	24,038

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 94. 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 99 to 105.

^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 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 [†]		
Name	Since	Total Exp
Srinivasan Ramamurthy	January 12, 2024	over 17 years

DATE OF ALLOTMENT/INCEPTION DATE
March 10, 2008

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	39.601
Regular Plan - IDCW Option	16.983
Direct Plan - Growth Option	43.605
Direct Plan - IDCW Option	26.685

ASSETS UNDER MANAGEMENT [€]	
As on February 28, 2025	₹2,104.89Cr.
Average for Month of February, 2025	₹2,216.10Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	15.76%
Total Turnover	15.76%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	17.24%
• Beta	0.595
• Sharpe Ratio*	1.1043
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.03%	Direct: 1.04%

#BENCHMARK INDEX
BSE India Infrastructure 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% 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.



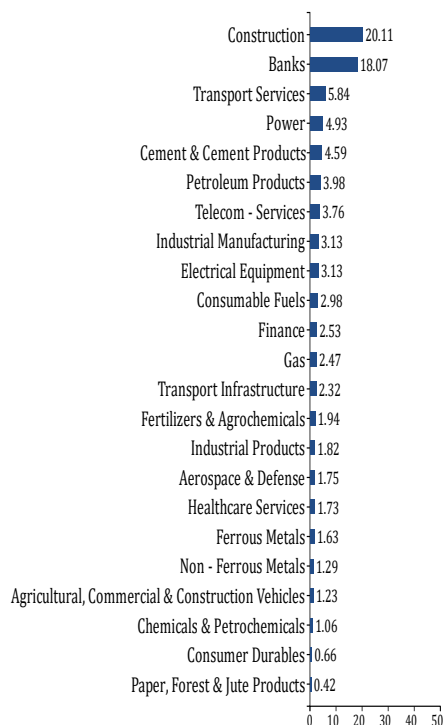
PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	7.44	Repco Home Finance Ltd.	Finance	0.67
• HDFC Bank Ltd.₹	Banks	5.76	• Ikllo Lighting Limited	Consumer Durables	0.66
• Larsen and Toubro Ltd.	Construction	5.71	• CanFin Homes Ltd.	Finance	0.65
• J.Kumar Infraprojects Ltd.	Construction	4.64	• Timken India Ltd.	Industrial Products	0.59
• NTPC Limited	Power	3.26	• Bharat Electronics Ltd.	Aerospace & Defense	0.58
• InterGlobe Aviation Ltd.	Transport Services	3.19	• Dynamatic Technologies Ltd.	Industrial Manufacturing	0.58
• Kalpataru Projects International Ltd.	Construction	3.17	• TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.44
• Coal India Ltd.	Consumable Fuels	2.98	• Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.42
• Reliance Industries Ltd.	Petroleum Products	2.85	• Carborundum Universal Ltd.	Industrial Products	0.34
• Bharti Airtel Ltd.	Telecom - Services	2.61	• Centum Electronics Ltd.	Industrial Manufacturing	0.32
• Axis Bank Ltd.	Banks	2.41	• Ahluwalia Contracts (India) Limited	Construction	0.28
• State Bank of India	Banks	2.30	• Indian Bank	Banks	0.16
• G R Infraprojects Limited	Construction	2.24	Sub Total		91.37
• Ambuja Cements Ltd.	Cement & Cement Products	1.99	UNITS ISSUED BY REIT & INVIT		
• Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.94	Units issued by ReIT		
• Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.73	• Embassy Office Parks REIT	Realty	1.21
• Power Grid Corporation of India Ltd.	Power	1.67	• Nexus Select Trust REIT	Realty	0.94
• Tata Steel Ltd.	Ferrous Metals	1.63	Sub Total		2.15
• Indraprastha Gas Ltd.	Gas	1.44	• Cash,Cash Equivalents and Net Current Assets		6.48
• NCC LTD.	Construction	1.33	Grand Total		100.00
• TD Power Systems Ltd.	Electrical Equipment	1.32	• Top Ten Holdings, E Sponsor		
• ACC Ltd.	Cement & Cement Products	1.30	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.		
• Birla Corporation Ltd.	Cement & Cement Products	1.30	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
• Hindalco Industries Ltd.	Non - Ferrous Metals	1.29	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 14.53 Crores.		
• Adani Ports & Special Economic Zone	Transport Infrastructure	1.27	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
• ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.23	\$\$For further details, please refer to para 'Exit Load' on page no. 94.		
• Power Finance Corporation Ltd.	Finance	1.21			
• Hindustan Aeronautics Limited	Aerospace & Defense	1.17			
• Indus Towers Limited	Telecom - Services	1.15			
• Bharat Petroleum Corporation Ltd.	Petroleum Products	1.13			
• Ashoka Buildcon Ltd.	Construction	1.09			
• INOX Wind Ltd	Electrical Equipment	1.07			
• Premier Explosives Ltd.	Chemicals & Petrochemicals	1.06			
• The Anup Engineering Limited	Industrial Manufacturing	1.06			
• Gujarat Pipavav Port Ltd.	Transport Infrastructure	1.05			
• Gujarat State Petronet Ltd.	Gas	1.03			
• Delhivery Limited	Transport Services	0.95			
• AIA Engineering Ltd.	Industrial Products	0.89			
• Ceigall India Limited	Construction	0.86			
• Blue Dart Express Ltd.	Transport Services	0.85			
• Gateway Distriparks Limited	Transport Services	0.85			
• Afcons Infrastructure Limited	Construction	0.79			
• Voltamp Transformers Ltd.	Electrical Equipment	0.74			
• Titagarh Wagons Limited	Industrial Manufacturing	0.73			

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For Product label and Riskometers, refer page no: 108-120

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)	20.40	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	60.48	48.07	25.91	11.64	4.85	1.03
Returns (%)	11.68	12.12	14.73	26.90	20.41	-25.80
Benchmark Returns (%)#	13.91	15.04	18.40	29.31	22.14	-35.63
Additional Benchmark Returns (%)# #	12.61	12.60	13.00	13.16	8.74	-11.93

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 (₹)##
Feb 29, 24	Last 1 Year	-3.80	-9.36	1.89	9,620	9,064	10,189
Feb 28, 22	Last 3 Years	26.81	25.62	10.92	20,403	19,836	13,652
Feb 28, 20	Last 5 Years	24.52	30.24	15.94	29,967	37,521	20,966
Feb 27, 15	Last 10 Years	8.63	12.96	10.95	22,907	33,874	28,308
Mar 10, 08	Since Inception	8.44	8.98	10.73	39,601	43,078	56,442

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 94. 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 99 to 105.

^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 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 *		
Name	Since	Total Exp
Rahul Bajjal	March 09, 2023	over 24 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 09, 2023	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	11.570
Regular Plan - IDCW Option	11.570
Direct Plan - Growth Option	11.846
Direct Plan - IDCW Option	11.846

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹529.70Cr.
Average for Month of February, 2025	₹563.37Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	52.33%
Total Turnover	52.33%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	15.12%
• Beta	1.0664
• Sharpe Ratio*	0.1597
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.46%	Direct: 1.27%

#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
EQUITY & EQUITY RELATED		
• United Spirits Limited	Beverages	7.91
• Ambuja Cements Ltd.	Cement & Cement Products	7.38
• Hindustan Unilever Ltd.	Diversified Fmcg	6.99
• Fortis Healthcare Limited	Healthcare Services	6.40
• Maruti Suzuki India Limited	Automobiles	5.86
• HCL Technologies Ltd.	IT - Software	5.26
• Tata Motors Ltd.	Automobiles	4.37
• Infosys Limited	IT - Software	4.33
• Lupin Ltd.	Pharmaceuticals & Biotechnology	4.21
• Cummins India Ltd.	Industrial Products	4.04
Nestle India Ltd.	Food Products	3.89
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	3.43
Hyundai Motor India Limited	Automobiles	2.88
Bosch Limited	Auto Components	2.43
RHI MAGNESITA INDIA Limited	Industrial Products	2.33
Mphasis Limited.	IT - Software	2.17
SKF India Ltd.	Industrial Products	2.09
Pfizer Ltd.	Pharmaceuticals & Biotechnology	2.00
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.92
Britannia Industries Ltd.	Food Products	1.87
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	1.81
Abbott India Ltd.	Pharmaceuticals & Biotechnology	1.73
JNK India Limited	Industrial Manufacturing	1.61
Grindwell Norton Ltd.	Industrial Products	1.57
Timken India Ltd.	Industrial Products	1.31
Aadhar Housing Finance Limited	Finance	1.00
Siemens Ltd.	Electrical Equipment	0.99
ABB India Ltd.	Electrical Equipment	0.84
Goodyear India Ltd.	Auto Components	0.82
Westlife Foodworld Limited	Leisure Services	0.80
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.59
Blue Dart Express Ltd.	Transport Services	0.33
Whirlpool of India Ltd.	Consumer Durables	0.22
Sub Total		95.38
Cash, Cash Equivalents and Net Current Assets		4.62
Grand Total		100.00
• Top Ten Holdings		

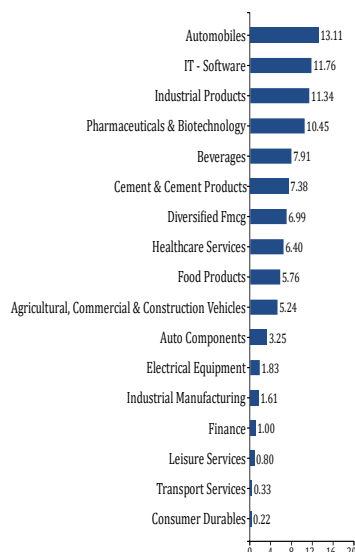
Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.

₹ 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. 91 to 93.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 94.

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.80	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	3.01	1.09
Returns (%)	6.19	-16.32
Benchmark Returns (%)#	7.30	-18.17
Additional Benchmark Returns (%)# #	6.46	-11.93

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 of 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 (₹)##
Feb 29, 24	Last 1 Year	-7.65	0.46	1.89	9,235	10,046	10,189
Mar 09, 23	Since Inception	7.65	15.28	13.65	11,570	13,247	12,880

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Bajjal, please refer page 94. 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 99 to 105.

^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 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 noncyclical consumer theme. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^		
Name	Since	Total Exp
Amit Sinha	July 12, 2023	over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 12, 2023	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	12.385
Regular Plan - IDCW Option	12.385
Direct Plan - Growth Option	12.637
Direct Plan - IDCW Option	12.637

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹824.61Cr.
Average for Month of February, 2025	₹867.37Cr.

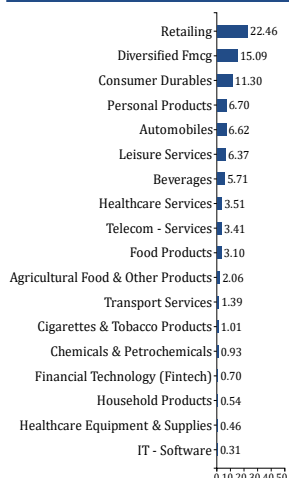
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	66.62%
Total Turnover	66.62%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.81%
• Beta	0.9849
• Sharpe Ratio*	0.5152
Computed for the 3-yr period ended February 28, 2025	
Based on month-end NAV.* Risk free rate: 6.4%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.27%	Direct: 1.11%

#BENCHMARK INDEX	
NIFTY India Consumption Index (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 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					
• Zomato Ltd	Retailing	8.94	Marico Ltd.	Agricultural Food & Other Products	0.82
• Hindustan Unilever Ltd.	Diversified Fmcg	8.47	Safari Industries (India) Ltd.	Consumer Durables	0.77
• ITC LIMITED	Diversified Fmcg	6.37	INFO EDGE (INDIA) LIMITED	Retailing	0.76
• United Spirits Limited	Beverages	5.07	One MobiKwik Systems Limited	Financial Technology (Fintech)	0.70
• Vishal Mega Mart Limited	Retailing	4.99	SULA VINEYARDS LIMITED	Beverages	0.64
• Titan Company Ltd.	Consumer Durables	3.99	Emami Ltd.	Personal Products	0.56
• Trent Ltd.	Retailing	3.89	DOMS Industries Limited	Household Products	0.54
• Godrej Consumer Products Ltd.	Personal Products	3.84	Laxmi Dental Limited	Healthcare Equipment & Supplies	0.46
• Chalet Hotels Ltd.	Leisure Services	3.53	Unicommerce eSolutions Limited	IT - Software	0.31
• Bharti Airtel Ltd.	Telecom - Services	3.41	ITC Hotels Limited	Leisure Services	0.26
Hyundai Motor India Limited	Automobiles	3.27	Godavari Biorefineries Limited	Diversified Fmcg	0.25
Volta Ltd.	Consumer Durables	2.50	Colgate-Palmolive (I) Ltd.	Personal Products	0.21
Dabur India Ltd.	Personal Products	2.09	METRO BRANDS LIMITED	Consumer Durables	0.14
Asian Paints Limited	Consumer Durables	2.01	Vedant Fashions Ltd	Retailing	@
Jupiter Life Line Hospitals Limited	Healthcare Services	2.01	Sub Total		91.67
TVS Motor Company Ltd.	Automobiles	1.94	Cash, Cash Equivalents and Net Current Assets		8.33
Brainbees Solutions Limited (FirstCry)	Retailing	1.92	Grand Total		100.00
AkzoNobel India Ltd.	Consumer Durables	1.89	• Top Ten Holdings, @ Less than 0.01%		
Nestle India Ltd.	Food Products	1.60	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.		
Britannia Industries Ltd.	Food Products	1.50	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since July 12, 2023) (Total Experience: Over 10 years).		
VIJAYA DIAGNOSTIC CENTRE LTD.	Healthcare Services	1.50	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
Maruti Suzuki India Limited	Automobiles	1.41	\$For further details, please refer to para 'Exit Load' on page no. 94.		
Devyani International Ltd.	Leisure Services	1.39			
InterGlobe Aviation Ltd.	Transport Services	1.39			
Tata Consumer Products Limited	Agricultural Food & Other Products	1.24			
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	1.19			
Shoppers Stop Ltd.	Retailing	1.03			
Godfrey Phillips India Ltd.	Cigarettes & Tobacco Products	1.01			
Baazar Style Retail Limited	Retailing	0.93			
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.93			

SIP PERFORMANCE ^ - Regular Plan - Growth Option

Since Inception SIP		1 year SIP
Total Amount Invested (₹. in Lacs)	2.00	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	2.03	1.10
Returns (%)	1.77	-15.22
Benchmark Returns (%)#	2.22	-15.80
Additional Benchmark Returns (%)# #	1.09	-11.93

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 (₹)##
Feb 29, 24	Last 1 Year	2.90	4.63	1.89	10,290	10,463	10,189
Jul 12, 23	Since Inception	13.97	13.08	9.68	12,385	12,228	11,631

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Amit Sinha, please refer page 94. 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 99 to 105.

***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 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		
Name	Since	Total Exp
Rakesh Sethia	May 16, 2024	over 17 years

DATE OF ALLOTMENT/INCEPTION DATE	
May 16, 2024	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	8.964
Regular Plan - IDCW Option	8.964
Direct Plan - Growth Option	9.053
Direct Plan - IDCW Option	9.053

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹10,776.02Cr.
Average for Month of February, 2025	₹11,510.66Cr.

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.71%	Direct: 0.56%

#BENCHMARK INDEX	
NIFTY India Manufacturing 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 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.	

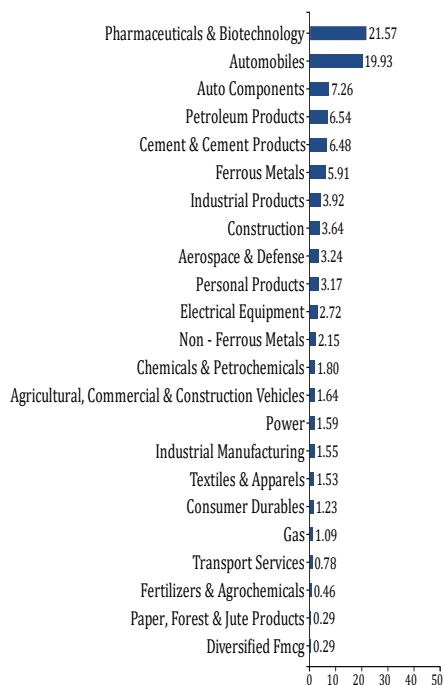


PORTFOLIO

Company	Industry+ /Rating	% to NAV	Company	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED			Techno Electric & Engin. Co. Ltd.	Construction	0.54
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	5.62	Blue Dart Express Ltd.	Transport Services	0.53
• Mahindra & Mahindra Ltd.	Automobiles	5.34	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.53
• Maruti Suzuki India Limited	Automobiles	5.21	Time Technoplast Limited	Industrial Products	0.50
• Tata Motors Ltd.	Automobiles	4.49	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.48
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.72	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.46
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.92	UPL Ltd.	Fertilizers & Agrochemicals	0.46
• JSW Steel Ltd.	Ferrous Metals	2.82	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.46
• Larsen and Toubro Ltd.	Construction	2.79	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.45
• Reliance Industries Ltd.	Petroleum Products	2.67	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.44
• Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	2.38	PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	0.42
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	2.26	Havells India Ltd.	Consumer Durables	0.40
Ambuja Cements Ltd.	Cement & Cement Products	2.24	GMM Pfaudler Limited	Industrial Manufacturing	0.39
Hindalco Industries Ltd.	Non - Ferrous Metals	2.15	Carborundum Universal Ltd.	Industrial Products	0.37
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.09	ABB India Ltd.	Electrical Equipment	0.32
Bosch Limited	Auto Components	1.80	TD Power Systems Ltd.	Electrical Equipment	0.30
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.78	Godavari Biorefineries Limited	Diversified Fmcg	0.29
ACC Ltd.	Cement & Cement Products	1.69	WEST COAST PAPER MILLS LIMITED	Paper, Forest & Jute Products	0.29
Hindustan Aeronautics Limited	Aerospace & Defense	1.69	KEI Industries Ltd.	Industrial Products	0.28
Godrej Consumer Products Ltd.	Personal Products	1.68	TCL Express Ltd.	Transport Services	0.25
NTPC Limited	Power	1.59	Power Mech Projects Ltd.	Construction	0.22
Siemens Ltd.	Electrical Equipment	1.57	RHI MAGNESITA INDIA Limited	Industrial Products	0.22
Jindal Steel & Power Ltd.	Ferrous Metals	1.56	Elecon Engineering	Industrial Manufacturing	0.21
Bharat Electronics Ltd.	Aerospace & Defense	1.55	Comapny Ltd.	Chemicals & Petrochemicals	0.19
Cummins India Ltd.	Industrial Products	1.55	Epigral Limited	Consumer Durables	0.17
Tata Steel Ltd.	Ferrous Metals	1.53	Cello World Limited	Auto Components	0.17
Dabur India Ltd.	Personal Products	1.49	Samvardhana Motherson International Ltd.	Textiles & Apparels	0.17
Bajaj Auto Limited	Automobiles	1.47	Sanathan Textiles Limited	Auto Components	0.16
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.36	Sona Blw Precision Forgings	Auto Components	0.16
Eicher Motors Ltd.	Automobiles	1.33	Bansal Wire Industries Limited	Industrial Products	0.15
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.31	JNK India Limited	Industrial Manufacturing	0.13
Pidilite Industries Ltd.	Chemicals & Petrochemicals	1.16	G R Infraprojects Limited	Construction	0.09
Hero MotoCorp Ltd.	Automobiles	1.09	Endurance Technologies Ltd.	Auto Components	0.08
Indraprastha Gas Ltd.	Gas	1.09	Grindwell Norton Ltd.	Industrial Products	0.06
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.06	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.06
Dalmia Bharat Ltd.	Cement & Cement Products	1.02	Sub Total		98.78
Hyundai Motor India Limited	Automobiles	1.00	DEBT & DEBT RELATED		
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.92	T-Bills		
Balkrishna Industries Ltd.	Auto Components	0.85	364 Days Tbill Mat 040925	Sovereign	0.45
Bharat Forge Ltd.	Auto Components	0.84	364 Days TBill Mat 080525	Sovereign	0.23
CIE Automotive India Ltd	Auto Components	0.84	Sub Total		0.68
UltraTech Cement Limited	Cement & Cement Products	0.83	Cash,Cash Equivalents and Net Current Assets		0.54
CYIENT DLM LIMITED	Industrial Manufacturing	0.82	Grand Total		100.00
Timken India Ltd.	Industrial Products	0.79	• Top Ten Holdings		
Birla Corporation Ltd.	Cement & Cement Products	0.70	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.		
Schaeffler India Ltd.	Auto Components	0.70	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since May 16, 2024) (Total Experience: Over 10 years).		
Sundram Fasteners Ltd.	Auto Components	0.69	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
Craftsman Automation Ltd	Auto Components	0.67	\$For further details, please refer to para 'Exit Load' on page no. 94.		
Bajaj Electricals Ltd.	Consumer Durables	0.66			
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.58			
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.58			

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Industry Allocation of Equity Holding (% of Net Assets)



PERFORMANCE^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Aug 30, 24	Last 6 Months	-39.97	-40.16	-24.03	8,007	7,998	8,802

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 -19.93%. For performance of other schemes managed by Rakesh Sethia, please refer page 94. 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 99 to 105.

^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 		
Name	Since	Total Exp
Gopal Agrawal (Equity Portfolio)	July 29, 2022	over 21 years
Anil Bamboli (Debt Portfolio)	July 29, 2022	over 30 years
Nirman Morakhia (Arbitrage Portfolio)	February 15, 2023	over 17 years
Arun Agarwal (Arbitrage Portfolio)	October 6, 2022	over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	July 29, 2022	over 17 years

DATE OF ALLOTMENT/INCEPTION DATE 	
February 01, 1994	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	467.701
Regular Plan - IDCW Option	36.281
Direct Plan - Growth Option	504.367
Direct Plan - IDCW Option	42.104

ASSETS UNDER MANAGEMENT 	
As on February 28, 2025	₹90,374.53Cr.
Average for Month of February, 2025	₹92,819.81Cr.

QUANTITATIVE DATA 	
Portfolio Turnover	
Equity Turnover	25.61%
Total Turnover	186.47%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	9.70%
• Beta	1.1881
• Sharpe Ratio*	1.1949
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	7.43 Years
Macaulay Duration *	4.57 Years
Modified Duration *	4.35 Years
Annualized Portfolio YTM#*	7.34%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025) 	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.37%	Direct: 0.81%

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

NET EQUITY EXPOSURE 	
56.07%	

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
• HDFC Bank Ltd.	Banks	5.71	1.16	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.32	0.00
• ICICI Bank Ltd.	Banks	3.73	0.61	Titagarh Wagons Limited	Industrial Manufacturing	0.32	0.00
• Infosys Limited	IT - Software	3.43	0.64	Adani Ports & Special Economic Zone	Transport Infrastructure	0.30	0.27
• Reliance Industries Ltd.	Petroleum Products	3.28	0.80	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.29	0.00
• State Bank of India	Banks	3.01	0.34	Ashoka Buildcon Ltd.	Construction	0.28	0.00
• NTPC Limited	Power	2.42	0.13	Bharat Forge Ltd.	Auto Components	0.26	0.05
• Bharti Airtel Ltd.	Telecom - Services	2.40	0.26	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.26	0.10
• Larsen and Toubro Ltd.	Construction	2.33	0.02	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.26	0.00
• Coal India Ltd.	Consumable Fuels	2.28	0.05	Adani Energy Solutions Limited	Power	0.25	0.00
Axis Bank Ltd.	Banks	2.23	0.00	Godrej Properties Ltd.	Realty	0.25	0.03
ITC LIMITED	Diversified Fmcg	1.81	0.00	PCBL Chemical Limited	Chemicals & Petrochemicals	0.25	0.00
Tata Consultancy Services Ltd.	IT - Software	1.68	0.22	Titan Company Ltd.	Consumer Durables	0.25	0.25
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.27	0.19	NHPC Ltd.	Power	0.24	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.19	0.00	Tata Motors Ltd.	Automobiles	0.24	0.05
Maruti Suzuki India Limited	Automobiles	1.18	0.21	Time Technoplast Limited	Industrial Products	0.24	0.00
HCL Technologies Ltd.	IT - Software	1.04	0.02	Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.23	0.00
Mahindra & Mahindra Ltd.	Automobiles	0.98	0.16	LMW Limited	Industrial Manufacturing	0.21	0.00
Power Finance Corporation Ltd.	Finance	0.93	0.00	United Spirits Limited	Beverages	0.20	0.00
Kotak Mahindra Bank Limited	Banks	0.83	0.19	Kalpitaru Projects International Ltd	Construction	0.19	0.00
SBI Life Insurance Company Ltd.	Insurance	0.78	0.11	Savita Oil Technologies Ltd.	Petroleum Products	0.19	0.00
REC Limited.	Finance	0.77	0.01	TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.19	0.00
Hyundai Motor India Limited	Automobiles	0.76	0.00	Ambuja Cements Ltd.	Cement & Cement Products	0.18	0.04
Bank of Baroda	Banks	0.68	0.03	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.17	0.17
InterGlobe Aviation Ltd.	Transport Services	0.68	0.21	CESC Ltd.	Power	0.17	0.00
Bajaj Finance Ltd.	Finance	0.65	0.65	Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.17	0.00
Bajaj Finserv Ltd.	Finance	0.60	0.39	Life Insurance Corporation of India	Insurance	0.17	0.00
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.60	0.05	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.17	0.00
GAIL (India) Ltd.	Gas	0.59	0.00	Indraprastha Gas Ltd.	Gas	0.14	0.00
Zomato Ltd	Retailing	0.58	0.00	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.13	0.00
Tata Steel Ltd.	Ferrous Metals	0.56	0.05	Shriram Finance Ltd.	Finance	0.12	0.03
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.54	0.03	Five-Star Business Finance Limited	Finance	0.11	0.00
Techno Electric & Engin. Co. Ltd.	Construction	0.46	0.00	Glenmark Pharmaceuticals & Biotechnology Ltd.	Pharmaceuticals & Biotechnology	0.11	0.01
Au Small Finance Bank Ltd.	Banks	0.44	0.00	Gujarat Industries Power Co. Ltd.	Power	0.11	0.00
Hindustan Unilever Ltd.	Diversified Fmcg	0.43	0.16	Jio Financial Services Limited	Finance	0.11	0.00
Bharat Dynamics Limited	Aerospace & Defense	0.42	0.00	UPL Ltd.	Fertilizers & Agrochemicals	0.11	0.10
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.42	0.01	Britannia Industries Ltd.	Food Products	0.10	0.00
Hexaware Technologies Ltd.	IT - Software	0.40	0.00	JSW Energy Ltd.	Power	0.10	0.00
Bajaj Auto Limited	Automobiles	0.38	0.03				
Apar Industries Limited	Electrical Equipment	0.37	0.00				
Apollo Tyres Ltd.	Auto Components	0.37	0.00				
Hindustan Aeronautics Limited	Aerospace & Defense	0.37	0.03				
Ipc Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.37	0.00				
J.Kumar Infraprojects Ltd.	Construction	0.37	0.00				
Indusind Bank Ltd.	Banks	0.35	0.00				
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.34	0.02				
Jindal Steel & Power Ltd.	Ferrous Metals	0.33	0.02				
Oil & Natural Gas Corporation Ltd.	Oil	0.33	0.01				

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For Product label and Riskometers, refer page no: 108-120

HDFC Balanced Advantage Fund

An open ended balanced advantage fund

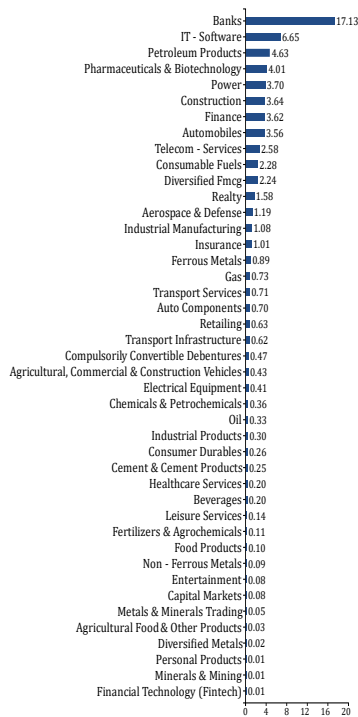
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CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Power Grid Corporation of India Ltd.	Power	0.10	0.10	AGS Transact Technologies Limited	Financial Technology (Fintech)	0.01	0.00
Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.10	0.00	Campus Activewear Limited	Consumer Durables	0.01	0.00
Canara Bank	Banks	0.09	0.09	Container Corporation of India Ltd.	Transport Services	0.01	0.01
Hindalco Industries Ltd.	Non - Ferrous Metals	0.09	0.10	Cummins India Ltd.	Industrial Products	0.01	0.01
SRF Ltd.	Chemicals & Petrochemicals	0.09	0.09	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.01	0.01
ADITYA BIRLA SUN LIFE AMC LIMITED	Capital Markets	0.08	0.00	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.01	0.00
Indus Towers Limited	Telecom - Services	0.08	0.08	ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.01	0.01
ITC Hotels Limited	Leisure Services	0.08	0.00	Exide Industries Ltd.	Auto Components	0.01	0.01
Zee Entertainment Enterprises Ltd.	Entertainment	0.08	0.00	Godrej Consumer Products Ltd.	Personal Products	0.01	0.01
Torrent Power Ltd.	Power	0.07	0.00	Grasim Industries Ltd.	Cement & Cement Products	0.01	0.01
HDFC Life Insurance Company Limited	Insurance	0.06	0.06	L&T Finance Ltd.	Finance	0.01	0.00
Housing and Urban Development Corporation Ltd.	Finance	0.06	0.00	NMDC Limited	Minerals & Mining	0.01	0.01
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	0.05	0.05	Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.01	0.01
Bandhan Bank Ltd.	Banks	0.05	0.00	Polycab India Limited	Industrial Products	0.01	0.01
Bharti Hexacom Limited	Telecom - Services	0.05	0.00	BITES Limited	Construction	0.01	0.00
Bosch Limited	Auto Components	0.05	0.00	Samvardhana Motherson International Ltd.	Auto Components Electrical Equipment	0.01	0.01
Mphasis Limited.	IT - Software	0.05	0.05	Siemens Ltd.	Electrical Equipment	0.01	0.01
ACC Ltd.	Cement & Cement Products	0.04	0.04	Tata Communications Limited	Telecom - Services	0.01	0.01
RHI MAGNESITA INDIA Limited	Industrial Products	0.04	0.00	Union Bank of India	Banks	0.01	0.00
VODAFONE IDEA LIMITED	Telecom - Services	0.04	0.00	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.01	0.01
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.03	0.03	Asian Paints Limited	Consumer Durables	@	0.00
Fortis Healthcare Limited	Healthcare Services	0.03	0.00	Balkrishna Industries Ltd.	Auto Components	@	0.00
Indian Hotels Company Ltd.	Leisure Services	0.03	0.03	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	@	0.00
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.03	0.03	Dabur India Ltd.	Personal Products	@	0.00
Indian Railways Finance Corp. Ltd.	Finance	0.03	0.00	Havells India Ltd.	Consumer Durables	@	0.00
INFO EDGE (INDIA) LIMITED	Retailing	0.03	0.03	Hero MotoCorp Ltd.	Automobiles	@	0.00
LTIMindtree Limited	IT - Software	0.03	0.03	Indian Energy Exchange Limited	Capital Markets	@	0.00
Tata Consumer Products Limited	Agricultural Food & Other Products	0.03	0.03	LIC Housing Finance Ltd.	Finance	@	0.00
The Tata Power Company Ltd.	Power	0.03	0.03	MEP Infrastructure Developers Ltd.	Transport Infrastructure	@	0.00
Bajaj Housing Finance Ltd.	Finance	0.02	0.00	National Aluminium Co. Ltd.	Non - Ferrous Metals	@	0.00
BEML Land Assets Limited	Finance	0.02	0.00	Persistent Systems Limited	IT - Software	@	0.00
DLF LIMITED	Realty	0.02	0.02	Petronet LNG Ltd.	Gas	@	0.00
Eicher Motors Ltd.	Automobiles	0.02	0.02	Steel Authority Of India Ltd.	Ferrous Metals	@	0.00
Great Eastern Shipping Company Ltd.	Transport Services	0.02	0.00	Tech Mahindra Ltd.	IT - Software	@	0.00
Indian Oil Corporation Ltd.	Petroleum Products	0.02	0.02	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	@	0.00
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.02	0.02	Wipro Ltd.	IT - Software	@	0.00
Piramal Enterprises Limited	Finance	0.02	0.02	Sub Total		65.13	-9.06
Ramco Systems Ltd.	IT - Software	0.02	0.00	Credit Exposure (Non Perpetual)			
UltraTech Cement Limited	Cement & Cement Products	0.02	0.02	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.47	0.00
Vedanta Ltd.	Diversified Metals	0.02	0.02	Sub Total		0.47	0.00
Vishal Mega Mart Limited	Retailing	0.02	0.00	Total		65.60	9.07
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.01	0.01				

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HDFC Balanced Advantage Fund

An open ended balanced advantage fund

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CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



PORTFOLIO

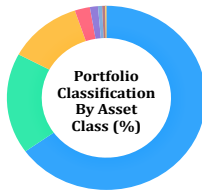
Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
DEBT & DEBT RELATED							
Government Securities (Central/State)				Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)			
7.18 GOI 2033	Sovereign	2.59	0.00	CRISIL - AAA		0.48	0.00
GOI 2034	Sovereign	1.68	0.00	CRISIL - AAA		0.44	0.00
7.1 GOI 2029	Sovereign	1.60	0.00	CRISIL - AAA / ICRA - AAA		0.33	0.00
7.1 GOI 2034	Sovereign	1.26	0.00	CRISIL - AAA		0.28	0.00
7.18 GOI 2037	Sovereign	1.10	0.00	CRISIL - AAA		0.28	0.00
7.34 GOI 2064	Sovereign	0.90	0.00	CRISIL - AAA		0.28	0.00
7.26 GOI 2032	Sovereign	0.74	0.00	CRISIL - AAA		0.28	0.00
7.26 GOI 2033	Sovereign	0.69	0.00				
6.79 GOI 2034	Sovereign	0.28	0.00	ICRA - AA+		0.22	0.00
7.3 GOI 2053	Sovereign	0.21	0.00	CRISIL - AAA		0.44	0.00
7.09 GOI 2054	Sovereign	0.17	0.00	CRISIL - AAA / ICRA - AAA		0.33	0.00
7.23 GOI 2039	Sovereign	0.14	0.00	CRISIL - AAA		0.28	0.00
7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.07	0.00	CRISIL - AAA		0.28	0.00
7.17 GOI 2030	Sovereign	0.06	0.00	CRISIL - AAA		0.28	0.00
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.06	0.00	CRISIL - AAA		0.22	0.00
7.67% Uttarakhand SDL ISD 271223 MAT 271233	Sovereign	0.06	0.00	CRISIL - AAA		0.22	0.00
7.06 GOI 2028	Sovereign	0.05	0.00				
7.32 GOI 2030	Sovereign	0.05	0.00	CARE - AAA(CE)		0.22	0.00
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.05	0.00	CRISIL - AAA(SO)		0.14	0.00
7.25 GOI 2063	Sovereign	0.04	0.00	CRISIL - AAA		0.14	0.00
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.04	0.00	CRISIL - AAA		0.12	0.00
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.04	0.00	CRISIL - AAA		0.11	0.00
7.62% Uttar Pradesh SDL ISD 201223 MAT 201233	Sovereign	0.03	0.00	CRISIL - AAA		0.07	0.00
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.03	0.00	CRISIL - AAA		0.06	0.00
7.67% Uttar Pradesh SDL ISD 271223 Mat 271233	Sovereign	0.03	0.00	CRISIL - AAA		0.06	0.00
7.45% Maharashtra ISD 220324 Mat 220339	Sovereign	0.02	0.00	CRISIL - AAA		0.06	0.00
GOI STRIPS - Mat 170628	Sovereign	0.02	0.00	CRISIL - AAA		0.06	0.00
6.67 GOI 2050	Sovereign	0.01	0.00	CRISIL - AAA		0.06	0.00
6.99 GOI 2051	Sovereign	0.01	0.00	CRISIL - AAA		0.06	0.00
7.47% Chhattisgarh SDL ISD 200324 MAT 200333	Sovereign	0.01	0.00	CRISIL - AAA		0.06	0.00
7.63% Maharashtra SDL Mat 310135	Sovereign	0.01	0.00	CRISIL - AAA		0.06	0.00
7.47% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	@	0.00	CRISIL - AAA		0.06	0.00
8.07% Kerala SDL Mat 150626	Sovereign	@	0.00	CRISIL - AAA		0.06	0.00
Sub Total		12.05	0.00	Sub Total		18.30	0.00
Credit Exposure (Non Perpetual)				Credit Exposure (Perpetual Bonds)			
LIC Housing Finance Ltd.	CRISIL - AAA	2.22	0.00	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA+	0.06	0.00
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.90	0.00	Sub Total		0.06	0.00
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.72	0.00	Total		30.41	0.00
HDFC Bank Ltd.£	CRISIL - AAA	1.59	0.00	UNITS ISSUED BY REIT & INVIT			
State Bank of India	CRISIL - AAA / ICRA - AAA	1.56	0.00	Units issued by InvIT			
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.22	0.00	POWERGRID Infrastructure Investment Trust	Power	0.21	0.00
REC Limited.	CRISIL - AAA / ICRA - AAA	1.08	0.00	Sub Total		0.21	0.00
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.71	0.00	Units issued by ReIT			
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.62	0.00	Embassy Office Parks REIT	Realty	0.79	0.00
Power Finance Corporation Ltd.	CRISIL - AAA	0.57	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.52	0.00
India Universal Trust AL2	CRISIL - AAA(SO)	0.53	0.00	Sub Total		1.31	0.00
National Housing Bank	CARE - AAA / CRISIL - AAA	0.52	0.00	Total		1.52	0.00
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.49	0.00	Cash,Cash Equivalents and Net Current Assets		2.47	0.00
				Grand Total		100.00	9.07
				• Top Ten Holdings, £ Sponsor, @ Less than 0.01%			
				Outstanding exposure in derivative instruments		(₹ in Crore)	8,191.39
				Hedged position in Equity & Equity related instruments			
				(% age)			9.06
				Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 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. 91 to 93			
				\$\$For further details, please refer to para 'Exit Load' on page no. 94.			

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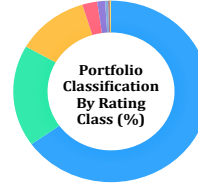
HDFC Balanced Advantage Fund

An open ended balanced advantage fund

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CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



Equity	65.13
Credit Exposure	17.69
G-Sec, G-Sec STRIPS, SDL	12.05
Cash, Cash Equivalents and Net Current Assets	2.47
Units issued by ReIT	1.31
Securitized Debt Instruments	0.67
Compulsorily Convertible Debentures	0.47
Units issued by InvIT	0.21



Equity	65.13
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	18.08
Sovereign	12.05
Cash, Cash Equivalents and Net Current Assets	2.47
Units issued by ReIT	1.31
Compulsorily Convertible Debentures	0.47
AA+	0.28
Units issued by InvIT	0.21



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	37.30	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs) \$\$	1,412.06	59.67	26.68	9.80	4.53	1.14
Returns (%) \$\$	18.58	14.63	15.27	19.72	15.55	-8.51
Benchmark Returns (%)#	N.A.	10.51	10.47	9.88	8.29	-2.56
Additional Benchmark Returns (%)# #	13.24	12.60	13.00	13.16	8.74	-11.93

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 (₹)# #
Feb 29, 24	Last 1 Year	4.13	4.96	1.89	10,413	10,496	10,189
Feb 28, 22	Last 3 Years	19.00	8.86	10.92	16,861	12,903	13,652
Feb 28, 20	Last 5 Years	20.16	11.80	15.94	25,070	17,478	20,966
Feb 27, 15	Last 10 Years	12.68	9.62	10.95	33,044	25,081	28,308
Feb 01, 94	Since Inception	18.03	NA	10.95	1,730,944	NA	253,436

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). 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 other schemes managed by Gopal Agrawal, Srinivasan Ramamurthy, Arun Agarwal, Nirman Morakhia & Anil Bamboli, please refer page 94. 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 99 to 105.

^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 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.

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 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 *		
Name	Since	Total Exp
Chirag Setalvad Equity Portfolio	April 2, 2007	over 28 years
Anupam Joshi Debt Portfolio	October 6, 2022	over 19 years

DATE OF ALLOTMENT/INCEPTION DATE
September 11, 2000

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	105.925
Regular Plan - IDCW Option	15.483
Direct Plan - Growth Option	114.544
Direct Plan - IDCW Option	17.653

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹22,130.68Cr.
Average for Month of February, 2025	₹22,964.22Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	27.43%
Total Turnover	27.43%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	9.33%
* Beta	1.0063
* Sharpe Ratio*	0.4746
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	11.11 Years
Macaulay Duration *	5.96 Years
Modified Duration *	5.67 Years
Annualized Portfolio YTM**	7.53%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.69%	Direct: 1.06%

#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/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED			7.66% RAJASTHAN SDL Mat 310133	Sovereign	0.42
• IICI Bank Ltd.	Banks	7.94	7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.39
• HDFC Bank Ltd.₹	Banks	7.39	7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.33
• Bharti Airtel Ltd.	Telecom - Services	4.26	7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.32
• Infosys Limited	IT - Software	4.08	7.66% RAJASTHAN SDL Mat 310134	Sovereign	0.30
• Reliance Industries Ltd.	Petroleum Products	3.99	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.23
• State Bank of India	Banks	3.49	7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.23
• ITC LIMITED	Diversified Fmcg	3.34	7.68% Chattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.23
• Larsen and Toubro Ltd.	Construction	3.20	7.67% Rajasthan ISD 24012024 Mat 240134	Sovereign	0.19
Axis Bank Ltd.	Banks	2.31	7.67% Uttarakhand SDL ISD 271223 MAT 271233	Sovereign	0.16
Kotak Mahindra Bank Limited	Banks	2.20	7.47% Uttarakhand SDL ISD 200324 MAT 200334	Sovereign	0.14
Zensar Technologies Ltd.	IT - Software	1.85	7.67% Chattisgarh SDL ISD 170124 MAT 170133	Sovereign	0.12
SKF India Ltd.	Industrial Products	1.57	7.72% Rajasthan SDL - Mat 081133	Sovereign	0.12
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.49	7.72% Uttar Pradesh SDL Mat 081134	Sovereign	0.12
Redington Ltd.	Commercial Services & Supplies	1.49	7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.09
United Spirits Limited	Beverages	1.40	8.13 GOI 2045	Sovereign	0.08
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.31	7.1 GOI 2028	Sovereign	0.07
KEC International Ltd.	Construction	1.13	7.47% Chhattisgarh SDL ISD 200324 MAT 200333	Sovereign	0.07
Power Grid Corporation of India Ltd.	Power	1.13	7.42% Tamil Nadu SDL ISD 030424 MAT 030434	Sovereign	0.06
Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.03	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.05
Tata Consultancy Services Ltd.	IT - Software	1.02	Sub Total 9.88		
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.93	Credit Exposure (Non Perpetual)		
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.90	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	2.96
PNC Infratech Ltd.	Construction	0.86	HDFC Bank Ltd.₹	CRISIL - AAA	2.77
Godrej Consumer Products Ltd.	Personal Products	0.85	LIC Housing Finance Ltd.	CRISIL - AAA	1.70
Dabur India Ltd.	Personal Products	0.82	State Bank of India	CRISIL - AAA / ICRA - AAA	1.65
Vardhman Textiles Ltd.	Textiles & Apparels	0.62	Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.36
GMM Pfaudler Limited	Industrial Manufacturing	0.61	National Bank for Financing Infrastructure and Development	CRISIL - AAA	1.01
Zomato Ltd	Retailing	0.50	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.90
Blue Dart Express Ltd.	Transport Services	0.48	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.87
JK Tyre & Industries Limited	Auto Components	0.46	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.85
Metropolis Healthcare Ltd.	Healthcare Services	0.44	Muthoot Finance Ltd.	CRISIL - AAA+	0.77
Kalpataru Projects International Ltd	Construction	0.42	Power Finance Corporation Ltd.	CRISIL - AAA	0.74
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.38	The Tata Power Company Ltd.	CARE - AA+	0.71
CIE Automotive India Ltd	Auto Components	0.31	DME Development Ltd	CRISIL - AAA	0.69
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.26	HDB Financial Services Ltd.	CRISIL - AAA	0.66
AkzoNobel India Ltd.	Consumer Durables	0.25	REC Limited.	CRISIL - AAA / ICRA - AAA	0.64
Hyundai Motor India Limited	Automobiles	0.24	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.56
MM Forgings Ltd.	Auto Components	0.19	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.45
Jagran Prakashan Ltd.	Media	0.07	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE)	0.45
Sub Total		65.21	Bajaj Finance Ltd.	CRISIL - AAA	0.23
Credit Exposure (Non Perpetual)			Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.23
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.64	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.11
Sub Total		0.64	Indian Oil Corporation Ltd.	CRISIL - AAA	0.11
Total		65.85	Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.11
DEBT & DEBT RELATED			Sub Total		20.53
Government Securities (Central/State)			Total		30.41
• 7.34 GOI 2064	Sovereign	2.78			
• 7.09 GOI 2054	Sovereign	2.47			
• 7.73% Uttar Pradesh SDL Mat 081133	Sovereign	0.47			
• 6.98 GOI 2054	Sovereign	0.44			
• 7.66% RAJASTHAN SDL Mat 310133	Sovereign	0.42			
• 7.73% Uttar Pradesh SDL Mat 081133	Sovereign	0.47			
• 6.98 GOI 2054	Sovereign	0.44			

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For Product label and Riskometers, refer page no: 108-120

HDFC Hybrid Equity Fund

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

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CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV
UNITS ISSUED BY REIT & INVIT		
Units issued by InvIT		
POWERGRID Infrastructure Investment Trust	Power	0.22
Sub Total		0.22
Units issued by ReIT		
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.88
Sub Total		0.88
Total		1.10
MUTUAL FUND UNITS		
Mutual Fund Units		
HDFC NIFTY 50 ETF		1.43
Sub Total		1.43
Cash, Cash Equivalents and Net Current Assets		1.21
Grand Total		100.00

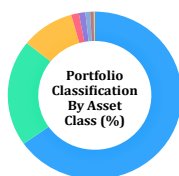
• Top Ten Holdings, £ Sponsor

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.

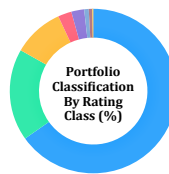
¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 94



Equity	65.21
Credit Exposure	20.53
G-Sec, SDL	9.88
Mutual Fund Units	1.43
Cash, Cash Equivalents and Net Current Assets	1.21
Units issued by ReIT	0.88
Compulsorily Convertible Debentures	0.64
Units issued by InvIT	0.22



Equity	65.21
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	18.04
Sovereign	9.88
Cash, Cash Equivalents and Net Current Assets	2.64
AA+	2.49
Units issued by ReIT	0.88
Compulsorily Convertible Debentures	0.64
Units issued by InvIT	0.22

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)	29.40	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	255.86	51.83	22.21	8.24	4.08	1.14
Returns (%)	14.98	13.00	11.84	12.64	8.34	-9.50
Benchmark Returns (%)#	N.A.	11.22	11.31	10.87	8.45	-5.42
Additional Benchmark Returns (%)##	14.22	12.60	13.00	13.16	8.74	-11.93

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 (₹)##
Feb 29, 24	Last 1 Year	2.33	4.07	1.89	10,233	10,407	10,189
Feb 28, 22	Last 3 Years	10.91	9.52	10.92	13,647	13,139	13,652
Feb 28, 20	Last 5 Years	14.99	13.16	15.94	20,116	18,568	20,966
Feb 27, 15	Last 10 Years	10.87	10.11	10.95	28,103	26,224	28,308
Sep 11, 00	Since Inception	14.96	NA	13.27	303,336	NA	211,315

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 & Anupam Joshi, please refer page 94. 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 99 to 105.

^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 ₹		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	August 17, 2005	over 30 years
Nirman Morakhia (Arbitrage Portfolio)	February 15, 2023	over 17 years
Arun Agarwal (Arbitrage Portfolio)	August 24, 2020	over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	January 13, 2022	over 17 years
Bhagyesk Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold)	February 02, 2022	over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
August 17, 2005	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	64.849
Regular Plan - IDCW Option	15.604
Direct Plan - Growth Option	72.059
Direct Plan - IDCW Option	19.200

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹3,837.22Cr.
Average for Month of February, 2025	₹3,898.47Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	19.81%
Total Turnover	265.22%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	6.59%
• Beta	0.7296
• Sharpe Ratio*	0.7592
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	4.26 Years
Macaulay Duration *	3.02 Years
Modified Duration *	2.88 Years
Annualized Portfolio YTM**	7.13%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.91%	Direct: 0.84%

#BENCHMARK INDEX	
65% NIFTY 50 (Total Returns Index) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (Total Returns Index)	

NET EQUITY EXPOSURE	
45.26%	

PORTFOLIO			
Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED			
• Reliance Industries Ltd.	Petroleum Products	5.84	4.14
• HDFC Bank Ltd.	Banks	5.83	1.55
• ICICI Bank Ltd.	Banks	4.79	1.66
• Infosys Limited	IT - Software	3.38	1.94
• Mahindra & Mahindra Ltd.	Automobiles	3.03	2.79
• Bharti Airtel Ltd.	Telecom - Services	2.61	1.14
• United Spirits Limited	Beverages	2.32	1.82
• Hindustan Unilever Ltd.	Diversified Fmcg	1.91	1.35
• Axis Bank Ltd.	Banks	1.85	0.00
Maruti Suzuki India Limited	Automobiles	1.84	0.60
State Bank of India	Banks	1.47	0.12
Hyundai Motor India Limited	Automobiles	1.35	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	1.25	0.84
Kotak Mahindra Bank Limited	Banks	1.24	0.00
Larsen and Toubro Ltd.	Construction	1.14	0.15
Tata Consultancy Services Ltd.	IT - Software	1.14	0.06
Titan Company Ltd.	Consumer Durables	1.06	1.07
HCL Technologies Ltd.	IT - Software	0.90	0.00
Tata Motors Ltd.	Automobiles	0.87	0.58
Bajaj Finance Ltd.	Finance	0.84	0.84
ITC LIMITED	Diversified Fmcg	0.82	0.00
NTPC Limited	Power	0.75	0.02
SBI Life Insurance Company Ltd.	Insurance	0.75	0.00
UltraTech Cement Limited	Cement & Cement Products	0.75	0.75
Tata Steel Ltd.	Ferrous Metals	0.74	0.34
Bajaj Auto Limited	Automobiles	0.73	0.11
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.73	0.00
InterGlobe Aviation Ltd.	Transport Services	0.70	0.00
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.69	0.02
Eicher Motors Ltd.	Automobiles	0.62	0.00
Power Grid Corporation of India Ltd.	Power	0.59	0.00
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.58	0.11
City Union Bank Ltd.	Banks	0.58	0.00
ICICI Lombard	Insurance	0.53	0.00
General Insurance Co	Banks	0.52	0.00
Indusind Bank Ltd.	Pharmaceuticals & Biotechnology	0.50	0.00
Lupin Ltd.	Oil & Natural Gas	0.44	0.00
Oil & Natural Gas Corporation Ltd.	Oil	0.44	0.00
Godrej Consumer Products Ltd.	Personal Products	0.43	0.04
Hindustan Aeronautics Limited	Aerospace & Defense	0.40	0.00
Indraprastha Gas Ltd.	Gas	0.40	0.00
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.38	0.00
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.38	0.00
Suprajit Engineering Ltd.	Auto Components	0.36	0.00
Wipro Ltd.	IT - Software	0.36	0.00
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.35	0.00
Mahindra & Mahindra Financial Services Ltd.	Finance	0.35	0.00
Adani Ports & Special Economic Zone	Transport Infrastructure	0.34	0.35
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.34	0.00
Indus Towers Limited	Telecom - Services	0.34	0.00
Greenply Industries Ltd.	Consumer Durables	0.33	0.00
Jindal Steel & Power Ltd.	Ferrous Metals	0.33	0.00
Transport Corporation of India Ltd.	Transport Services	0.33	0.00
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.32	0.00
Orient Electric Ltd	Consumer Durables	0.32	0.00
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.29	0.00
CIE Automotive India Ltd	Auto Components	0.29	0.00
Gateway Distriparks Limited	Transport Services	0.28	0.00
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.26	0.00
Bharat Electronics Ltd.	Aerospace & Defense	0.26	0.00
Delhivery Limited	Transport Services	0.26	0.00
G R Infraprojects Limited	Construction	0.24	0.00
Star Health and Allied Insurance Company Ltd	Insurance	0.24	0.00
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.23	0.00
Whirlpool of India Ltd.	Consumer Durables	0.22	0.00
Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.21	0.00
Great Eastern Shipping Company Ltd.	Transport Services	0.21	0.00
Prestige Estates Projects Ltd.	Realty	0.21	0.00
Rolex Rings Limited	Auto Components	0.18	0.00
Sonata Software Ltd.	IT - Software	0.18	0.00
UTI Asset Management Company Ltd	Capital Markets	0.15	0.00
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.14	0.14
HDFC Life Insurance Company Limited	Insurance	0.09	0.09
The Tata Power Company Ltd.	Power	0.09	0.09
ITC Hotels Limited	Leisure Services	0.03	0.00
Ambuja Cements Ltd.	Cement & Cement Products	0.01	0.01
Sub Total		65.81	22.72
DEBT & DEBT RELATED			
Government Securities (Central/State)			
• 7.18 GOI 2033	Sovereign	1.84	0.00
7.1 GOI 2029	Sovereign	0.93	0.00
7.27 GOI 2026	Sovereign	0.66	0.00
GOI STRIPS - Mat 190328	Sovereign	0.54	0.00
7.1 GOI 2034	Sovereign	0.40	0.00
7.17 GOI 2030	Sovereign	0.40	0.00
7.23 GOI 2039	Sovereign	0.40	0.00
7.38 GOI 2027	Sovereign	0.40	0.00

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For Product label and Riskometers, refer page no: 108-120

HDFC Multi-Asset Fund

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

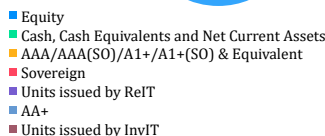
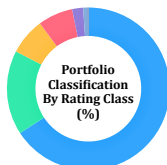
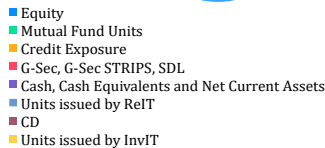
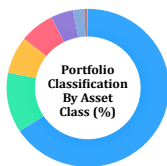
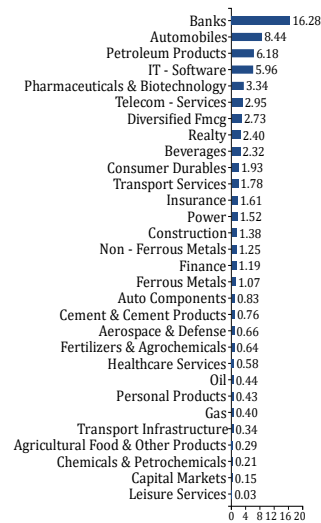
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CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND



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/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
7.65% Chhattisgarh				Units issued by ReIT			
SDL Mat 310133	Sovereign	0.40	0.00	Embassy Office Parks	Realty	1.18	0.00
GOI 2034	Sovereign	0.39	0.00	BROOKFIELD INDIA			
7.06 GOI 2028	Sovereign	0.26	0.00	REAL ESTATE TRUST	Realty	0.78	0.00
6.54 GOI 2032	Sovereign	0.13	0.00	Nexus Select Trust			
7.34 GOI 2064	Sovereign	0.13	0.00	REIT		0.23	0.00
7.18 GOI 2037	Sovereign	0.05	0.00	Sub Total		2.19	0.00
Credit Exposure (Non Perpetual)				Total		2.28	0.00
HDB Financial				MONEY MARKET INSTRUMENTS			
Services Ltd.	CRISIL - AAA	1.04	0.00	CD			
LIC Housing Finance				Punjab National Bank	CRISIL - A1+	0.61	0.00
Ltd.	CRISIL - AAA	1.04	0.00	Sub Total		0.61	0.00
HDFC Bank Ltd.£	CRISIL - AAA	0.91	0.00	MUTUAL FUND UNITS			
State Bank of India	CRISIL - AAA	0.90	0.00	Mutual Fund Units			
National Bank for	CRISIL - AAA			HDFC Gold ETF		12.26	0.00
Agri & Rural Dev.	/ ICRA - AAA	0.66	0.00	Sub Total		12.26	0.00
SMFG India Credit				Cash, Cash Equivalents and Net		4.52	0.00
Company Ltd	CARE - AAA	0.66	0.00	Current Assets			
Small Industries				Grand Total		100.00	22.72
Development Bank	CRISIL - AAA	0.65	0.00	• Top Ten Holdings, £ Sponsor			
Cholamandalam							
Investment &				Outstanding exposure in	(₹ in Crore)	788.52	
Finance Co. Ltd.	ICRA - AA+	0.53	0.00	derivative instruments			
Bajaj Housing				Hedged position in Equity & Equity related instruments			
Finance Ltd.	CRISIL - AAA	0.39	0.00	(% age)		20.55	
Bharti Telecom				Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.			
Limited	CRISIL - AA+	0.39	0.00	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
Pipeline				Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.			
Infrastructure Pvt.				\$\$\$For further details, please refer to para 'Exit Load' on page no. 94.			
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		7.59	0.00				
Total		14.52	22.72				
UNITS ISSUED BY REIT & INVIT							
Units issued by InvIT							
POWERGRID							
Infrastructure							
Investment Trust	Power	0.09	0.00				
Sub Total		0.09	0.00				



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	23.50	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	73.62	43.02	21.77	8.27	4.25	1.19
Returns (%)	10.55	10.81	11.46	12.83	11.13	-1.90
Benchmark Returns (%)#	N.A.	N.A.	12.12	12.10	10.14	-3.15
Additional Benchmark Returns (%)# #	12.29	12.60	13.00	13.16	8.74	-11.93

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 (%)# #	Scheme (₹)	Value of ₹ 10,000 invested Benchmark (₹)#	Additional Benchmark (₹)# #
Feb 29, 24	Last 1 Year	7.26	6.72	1.89	10,726	10,672	10,189
Feb 28, 22	Last 3 Years	11.78	10.80	10.92	13,969	13,605	13,652
Feb 28, 20	Last 5 Years	14.31	13.97	15.94	19,528	19,245	20,966
Feb 27, 15	Last 10 Years	10.11	10.64	10.95	26,232	27,518	28,308
Aug 17, 05	Since Inception	10.04	NA	13.40	64,849	NA	116,815

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark has also changed. Hence, the performance of the Scheme from inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli, Bhagyesh Kagalkar, Arun Agarwal & Nirman Morakhia, please refer page 94. 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 99 to 105.

^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		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	May 05, 2021	over 30 years
Srinivasan Ramamurthy (Equity Portfolio)	January 13, 2022	over 17 years
Bhagyesh Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold)	February 02, 2022	over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
May 05, 2021	

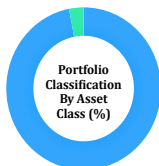
NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	16.553
Regular Plan - IDCW Option	16.553
Direct Plan - Growth Option	17.320
Direct Plan - IDCW Option	17.320

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹3,452.19Cr.
Average for Month of February, 2025	₹3,489.71Cr.

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.13%	Direct: 0.10%
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 96.97
■ Cash, Cash Equivalents and Net Current Assets 3.03

PORTFOLIO

Issuer	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units - Equity	
• HDFC Flexi Cap Fund - Direct Plan - Growth Option	17.79
• HDFC Large Cap Fund - Direct Plan - Growth Option	17.02
• HDFC Mid Cap Opportunities Fund - Direct Plan - Growth Option	3.18
• HDFC Small Cap Fund - Direct Plan - Growth Option	3.06
HDFC Banking & Financial Services Fund - Direct Plan - Growth Option	2.91
HDFC Dividend Yield Fund - Direct Plan - Growth Option	1.09
HDFC Large and Mid Cap Fund - Direct Plan - Growth Option	0.81
Sub Total	45.86
Mutual Fund Units - Debt	
• HDFC Short Term Debt Fund - Growth Option - Direct Plan	14.08
• HDFC Low Duration Fund - Direct Plan - Growth Option	5.75
• HDFC Medium Term Debt Fund - Growth Option - Direct Plan	5.47
• HDFC Income Fund - Direct Plan - Growth Option	4.15
• HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	3.07
HDFC Gilt Fund - Growth Option - Direct Plan	2.45
Sub Total	34.97
Mutual Fund Units - Gold	
• HDFC Gold ETF	13.25
Sub Total	13.25
Mutual Fund Units	
HDFC Corporate Bond Fund - Growth Option - Direct Plan	1.50
HDFC Long Duration Debt Fund - Direct Plan - Growth Option	0.97
HDFC Infrastructure Fund - Direct Plan - Growth Option	0.42
Sub Total	2.89
Total	96.97
Cash, Cash Equivalents and Net Current Assets	3.03
Grand Total	100.00
• Top Ten Holdings	

Face Value per Unit: ₹ 10, Data is as of February 28, 2025 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.

\$\$For further details, please refer to para 'Exit Load' on page no. 94

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	4.60	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	5.88	4.37	1.20
Returns (%)	12.91	13.06	0.16
Benchmark Returns (%)#	9.90	9.97	-1.92
Additional Benchmark Returns (%)# #	9.25	8.74	-11.93

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 (₹)# #
Feb 29, 24	Last 1 Year	8.76	7.08	1.89	10,876	10,708	10,189
Feb 28, 22	Last 3 Years	13.93	10.49	10.92	14,793	13,494	13,652
May 05, 21	Since Inception	14.10	11.31	12.82	16,553	15,061	15,858

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli & Bhagyesh Kagalkar, please refer page 94. 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 99 to 105.

^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 Arbitrage and Debt Mutual Fund Schemes]

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		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	June 28, 2014	over 30 years
Srinivasan Ramamurthy (Equity Portfolio)	January 13, 2022	over 17 years

DATE OF ALLOTMENT/INCEPTION DATE
February 06, 2012

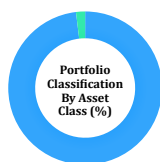
NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	37.1766
Regular Plan - IDCW Option	32.5769
Direct Plan - Growth Option	40.9246
Direct Plan - IDCW Option	35.9459

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹46.78Cr.
Average for Month of February, 2025	₹47.80Cr.

TOTAL EXPENSE RATIO (As On February 28, 2025)	
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 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. No Entry / Exit Load shall be levied on units allotted on reinvestment of IDCW



■ Mutual Fund Units 98.09
■ Cash, Cash Equivalents and Net Current Assets 1.91

PORTFOLIO

Issuer	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units - Equity	
• HDFC Large Cap Fund - Direct Plan - Growth Option	20.53
• HDFC Mid Cap Opportunities Fund - Direct Plan - Growth Option	12.87
• HDFC Small Cap Fund - Direct Plan- Growth Option	12.46
Sub Total	45.86
Mutual Fund Units - Debt	
• HDFC Short Term Debt Fund - Growth Option - Direct Plan	12.77
• HDFC Corporate Bond Fund - Growth Option - Direct Plan	12.64
• HDFC Medium Term Debt Fund - Growth Option - Direct Plan	9.35
• HDFC Dynamic Debt Fund - Growth Option - Direct Plan	7.67
• HDFC Income Fund - Direct Plan - Growth Option	6.38
Sub Total	48.81
Mutual Fund Units	
• HDFC ARBITRAGE FUND - Direct Plan - Wholesale Growth Option	3.42
Sub Total	3.42
Total	98.09
Cash, Cash Equivalents and Net Current Assets	1.91
Grand Total	100.00
• Top Ten Holdings	

Face Value per Unit: ₹ 10, Data is as of February 28, 2025 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.

\$\$For further details, please refer to para 'Exit Load' on page no.94.

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	15.70	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	34.35	22.20	8.37	4.23	1.16
Returns (%)	11.27	11.83	13.30	10.70	-5.45
Benchmark Returns (%)#	11.42	11.31	10.87	8.45	-5.42
Additional Benchmark Returns (%)# #	12.98	13.00	13.16	8.74	-11.93

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 (₹)# #
Feb 29, 24	Last 1 Year	3.60	4.07	1.89	10,360	10,407	10,189
Feb 28, 22	Last 3 Years	12.76	9.52	10.92	14,344	13,139	13,652
Feb 28, 20	Last 5 Years	14.97	13.16	15.94	20,104	18,568	20,966
Feb 27, 15	Last 10 Years	10.21	10.11	10.95	26,455	26,224	28,308
Feb 06, 12	Since Inception	10.57	11.43	12.83	37,177	41,153	48,438

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Srinivasan Ramamurthy & Anil Bamboli, please refer page 94. 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 99 to 105. 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

^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 		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	September 17, 2004	over 30 years
Nirman Morakhia (Arbitrage Portfolio)	February 15, 2023	over 17 years
Arun Agarwal (Arbitrage Portfolio)	August 24, 2020	over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	over 17 years

DATE OF ALLOTMENT/INCEPTION DATE
September 17, 2004

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	61.694
Regular Plan - IDCW Option	12.497
Direct Plan - Growth Option	68.807
Direct Plan - IDCW Option	14.772

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹5,460.36Cr.
Average for Month of February, 2025	₹5,554.24Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	19.51%
Total Turnover	438.20%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	4.95%
• Beta	1.0031
• Sharpe Ratio*	0.495
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	4.30 Years
Macaulay Duration *	3.22 Years
Modified Duration *	3.06 Years
Annualized Portfolio YTM#*	7.20%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.86%	Direct: 0.88%

#BENCHMARK INDEX
NIFTY Equity Savings Index
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

NET EQUITY EXPOSURE
31.76%

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED				Greenply Industries Ltd.	Consumer Durables	0.23	0.00
• HDFC Bank Ltd.	Banks	8.23	5.23	Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.22	0.00
• Reliance Industries Ltd.	Petroleum Products	5.03	3.73	Suprajit Engineering Ltd.	Auto Components	0.22	0.00
• ICICI Bank Ltd.	Banks	4.57	2.05	CIE Automotive India Ltd	Auto Components	0.21	0.00
• Infosys Limited	IT - Software	3.49	2.27	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.20	0.00
• United Spirits Limited	Beverages	2.88	2.55	Finolex Industries Ltd.	Industrial Products	0.19	0.00
• Titan Company Ltd.	Consumer Durables	2.70	2.72	Symphony Ltd.	Consumer Durables	0.19	0.00
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.10	1.52	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.18	0.00
Larsen and Toubro Ltd.	Construction	1.94	1.08	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.18	0.18
Maruti Suzuki India Limited	Automobiles	1.89	0.91	JK Paper Ltd.	Paper, Forest & Jute Products	0.18	0.00
Adani Ports & Special Economic Zone	Transport Infrastructure	1.82	1.82	Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.17	0.00
State Bank of India	Banks	1.66	0.27	Gujarat Gas Ltd.	Gas	0.17	0.00
Bharti Airtel Ltd.	Telecom - Services	1.64	0.61	Star Health and Allied Insurance Company Ltd	Insurance	0.17	0.00
Bajaj Finance Ltd.	Finance	1.59	1.60	Ashoka Buildcon Ltd.	Construction	0.16	0.00
Mahindra & Mahindra Ltd.	Automobiles	1.59	1.60	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.15	0.00
Tata Motors Ltd.	Automobiles	1.45	1.25	Goodyear India Ltd.	Auto Components	0.15	0.00
Tata Consultancy Services Ltd.	IT - Software	1.34	0.58	Vardhman Textiles Ltd.	Textiles & Apparel	0.14	0.00
Tata Steel Ltd.	Ferrous Metals	1.33	1.03	PVR LIMITED	Entertainment	0.12	0.00
Axis Bank Ltd.	Banks	1.30	0.00	Ola Electric Mobility Limited	Automobiles	0.08	0.00
Hindustan Unilever Ltd.	Diversified Fmcg	1.12	0.83	Coforge Limited	IT - Software	0.04	0.04
Hindalco Industries Ltd.	Non - Ferrous Metals	1.11	0.85	ITC Hotels Limited	Leisure Services	0.02	0.00
The Tata Power Company Ltd.	Power	0.98	0.98	Tata Consumer Products Limited	Agricultural Food & Other Products	@	0.00
Hyundai Motor India Limited	Automobiles	0.95	0.00	Sub Total		65.98	-34.22
NTPC Limited	Power	0.88	0.20	DEBT & DEBT RELATED			
Kotak Mahindra Bank Limited	Banks	0.82	0.04	Government Securities (Central/State)			
HCL Technologies Ltd.	IT - Software	0.81	0.00	• 7.18 GOI 2033	Sovereign	2.46	0.00
ITC LIMITED	Diversified Fmcg	0.65	0.00	• 7.1 GOI 2029	Sovereign	2.05	0.00
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.60	0.07	7.17 GOI 2030	Sovereign	1.12	0.00
Bajaj Auto Limited	Automobiles	0.57	0.13	7.38 GOI 2027	Sovereign	0.98	0.00
UltraTech Cement Limited	Cement & Cement Products	0.57	0.57	7.23 GOI 2039	Sovereign	0.85	0.00
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.56	0.23	7.1 GOI 2034	Sovereign	0.56	0.00
HDFC Life Insurance Company Limited	Insurance	0.54	0.54	7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.38	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.52	0.00	GOI STRIPS - Mat 190928	Sovereign	0.36	0.00
Power Grid Corporation of India Ltd.	Power	0.43	0.00	GOI STRIPS - Mat 220228	Sovereign	0.25	0.00
Coal India Ltd.	Consumable Fuels	0.41	0.00	7.06 GOI 2028	Sovereign	0.19	0.00
SBI Life Insurance Company Ltd.	Insurance	0.39	0.00	7.34 GOI 2064	Sovereign	0.19	0.00
Max Financial Services Ltd.	Insurance	0.37	0.00	7.18 GOI 2037	Sovereign	0.15	0.00
Indusind Bank Ltd.	Banks	0.36	0.00	6.54 GOI 2032	Sovereign	0.09	0.00
Eicher Motors Ltd.	Automobiles	0.35	0.00	7.26 GOI 2033	Sovereign	0.09	0.00
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.33	0.00	GOI 2028	Sovereign	0.09	0.00
Oil & Natural Gas Corporation Ltd.	Oil	0.33	0.00	Sub Total		9.81	0.00
Kalpataru Projects International Ltd	Construction	0.32	0.00	Credit Exposure (Non Perpetual)			
Ambuja Cements Ltd.	Cement & Cement Products	0.28	0.28	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	2.01	0.00
Hindustan Aeronautics Limited	Aerospace & Defense	0.28	0.00	LIC Housing Finance Ltd.	CRISIL - AAA	1.83	0.00
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.27	0.00	State Bank of India Small Industries Development Bank	CRISIL - AAA	1.45	0.00
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.27	0.00	Power Finance Corporation Ltd.	CRISIL - AAA	0.92	0.00
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.25	0.00	SMFG India Credit Company Ltd	CARE - AAA	0.92	0.00
Mahindra & Mahindra Financial Services Ltd.	Finance	0.25	0.00	HDB Financial Services Ltd.	CRISIL - AAA	0.91	0.00
Wipro Ltd.	IT - Software	0.25	0.00				
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.24	0.00				

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HDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

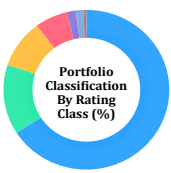
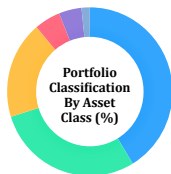
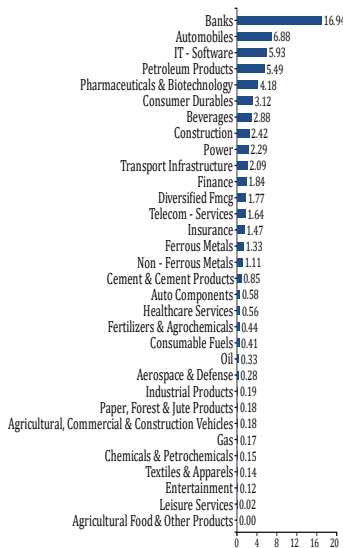
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CATEGORY OF SCHEME
EQUITY SAVINGS FUND



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. 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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Cholamandalam Investment & Finance Co. Ltd.				MONEY MARKET INSTRUMENTS			
Bajaj Housing Finance Ltd.	ICRA - AA+	0.65	0.00	CD			
Bharti Telecom Limited	CRISIL - AAA	0.64	0.00	Punjab National Bank	CRISIL - A1+	1.73	0.00
Muthoot Finance Ltd.	CRISIL - AA+	0.55	0.00	Sub Total			
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.55	0.00	Cash, Cash Equivalents and Net Current Assets			
Bajaj Finance Ltd.	CRISIL - AAA	0.46	0.00	Grand Total			
HDFC Bank Ltd.	CRISIL - AAA	0.46	0.00	100.0035.76			
HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.45	0.00	• Top Ten Holdings, E Sponsor, @ Less than 0.01%			
REC Limited.	CRISIL - AAA	0.25	0.00				
Bank of Baroda	CRISIL - AAA	0.09	0.00	Outstanding exposure in derivative instruments			
Tata Capital Ltd.	CRISIL - AAA	0.09	0.00	Hedged position in Equity & Equity related instruments			
Sub Total		14.06	0.00	(% age)			34.22
Total		23.87	35.76	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2025 unless otherwise specified.			
UNITS ISSUED BY REIT & INVIT				₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
Units issued by INVIT				Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.			
POWERGRID Infrastructure Investment Trust	Power	0.55	0.00	\$\$\$For further details, please refer to para 'Exit Load' on page no. 94.			
Sub Total		0.55	0.00				
Units issued by ReIT							
Embassy Office Parks REIT	Realty	0.80	0.00				
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.71	0.00				
Sub Total		1.51	0.00				
Total		2.06	0.00				



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	24.60	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	70.80	37.87	19.42	7.70	4.07	1.18
Returns (%)	9.36	9.30	9.31	9.92	8.20	-2.40
Benchmark Returns (%)#	N.A.	9.10	8.96	8.89	8.07	0.58
Additional Benchmark Returns (%)# #	6.51	6.60	6.31	6.32	8.41	8.80

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 (₹)# #
Feb 29, 24	Last 1 Year	3.90	5.92	9.06	10,390	10,592	10,906
Feb 28, 22	Last 3 Years	9.08	8.33	6.76	12,982	12,715	12,172
Feb 28, 20	Last 5 Years	11.04	9.88	5.41	16,888	16,028	13,015
Feb 27, 15	Last 10 Years	9.00	8.38	6.55	23,703	22,384	18,868
Sep 17, 04	Since Inception	9.30	NA	6.04	61,694	NA	33,188

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 & Nirman Morakhia, please refer page 94. 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 99 to 105. ^^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.

^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 *		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	September 1, 2007	over 32 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	over 17 years

DATE OF ALLOTMENT/INCEPTION DATE
December 26, 2003

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	77.7724
Regular Plan - Monthly IDCW Option	14.0075
Regular Plan - Quarterly IDCW Option	14.8506
Direct Plan - Growth Option	82.5587
Direct Plan - Monthly IDCW Option	15.5026
Direct Plan - Quarterly IDCW Option	16.4274

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹3,236.56Cr.
Average for Month of February, 2025	₹3,277.56Cr.

QUANTITATIVE DATA	
Risk Ratio	
• Standard Deviation	4.05%
• Beta	1.1432
• Sharpe Ratio*	0.6967
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	10.64 Years
Macaulay Duration *	5.75 Years
Modified Duration *	5.48 Years
Annualized Portfolio YTM**	7.43%
#semi annual YTM has been annualised. *Calculated on the 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 February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.73%	Direct: 1.15%

#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, 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.

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2025 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. 91 to 93.

\$\$For further details, please refer to para 'Exit Load' on page no. 94.



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
ICICI Bank Ltd.	Banks	2.19	7.1 GOI 2029	Sovereign	0.79
HDFC Bank Ltd.₹	Banks	1.87	7.26 GOI 2033	Sovereign	0.79
State Bank of India	Banks	1.06	GOI 2028	Sovereign	0.78
Axis Bank Ltd.	Banks	1.02	6.95 GOI 2061	Sovereign	0.76
Infosys Limited	IT - Software	0.89	GOI STRIPS - Mat 190327	Sovereign	0.56
Reliance Industries Ltd.	Petroleum Products	0.83	6.19 GOI 2034	Sovereign	0.37
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.74	6.79 GOI 2029	Sovereign	0.31
Tata Consultancy Services Ltd.	IT - Software	0.71	7.25 GOI 2063	Sovereign	0.31
Bharti Airtel Ltd.	Telecom - Services	0.68	6.1 GOI 2031	Sovereign	0.30
Larsen and Toubro Ltd.	Construction	0.68	7.18 GOI 2033	Sovereign	0.16
ITC LIMITED	Diversified Fmcg	0.67	6.99 GOI 2051	Sovereign	0.15
Kotak Mahindra Bank Limited	Banks	0.59	7.60% Tamil Nadu SDL Mat 310131	Sovereign	0.13
NTPC Limited	Power	0.58	8.10% Tamil Nadu SDL - Mat 110325	Sovereign	0.08
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.56	7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	0.03
HCL Technologies Ltd.	IT - Software	0.49	8.15 GOI 2026	Sovereign	0.01
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.47	Sub Total		31.20
Coal India Ltd.	Consumable Fuels	0.34	Credit Exposure (Non Perpetual)		
SBI Life Insurance Company Ltd.	Insurance	0.33	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	5.48
Oil & Natural Gas Corporation Ltd.	Oil	0.28	• HDFC Bank Ltd.₹	CRISIL - AAA	3.59
Power Grid Corporation of India Ltd.	Power	0.28	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	3.25
NHPC Ltd.	Power	0.27	• Tata Motors Ltd.	CRISIL - AA+	3.10
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.26	• Export - Import Bank of India	CRISIL - AAA	3.09
Mahindra & Mahindra Ltd.	Automobiles	0.25	• State Bank of India	CRISIL - AAA / ICRA - AAA	2.78
Power Finance Corporation Ltd.	Finance	0.25	• Muthoot Finance Ltd.	CRISIL - AA+	2.64
Tata Motors Ltd.	Automobiles	0.25	REC Limited.	CRISIL - AAA	2.62
Bajaj Auto Limited	Automobiles	0.24	Power Finance Corporation Ltd.	CRISIL - AAA	2.48
Hindustan Aeronautics Limited	Aerospace & Defense	0.24	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	2.32
Swaraj Engines Ltd.	Industrial Products	0.24	Housing and Urban Development Corporation Ltd.	CARE - AAA	1.60
Indus Towers Limited	Telecom - Services	0.20	National Highways Authority of India	CRISIL - AAA	1.59
Finolex Cables Ltd.	Industrial Products	0.19	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.57
Gateway Distriparks Limited	Transport Services	0.19	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.57
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.18	The Tata Power Company Ltd.	CARE - AA+	0.89
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.18	TVS Credit Services Ltd	ICRA - AA	0.79
Goodyear India Ltd.	Auto Components	0.17	Bharti Telecom Limited	CRISIL - AA+	0.78
REC Limited.	Finance	0.17	LIC Housing Finance Ltd.	CRISIL - AAA	0.78
Union Bank of India	Banks	0.17	Small Industries Development Bank	CRISIL - AAA	0.78
Great Eastern Shipping Company Ltd.	Transport Services	0.15	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.77
CIE Automotive India Ltd	Auto Components	0.14	Grasim Industries Ltd.	CRISIL - AAA	0.77
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.14	HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.76
JK Paper Ltd.	Paper, Forest & Jute Products	0.13	Bajaj Finance Ltd.	CRISIL - AAA	0.75
ITC Hotels Limited	Leisure Services	0.03	Vajra 006 Trust	ICRA - AA(SO)	0.44
Sub Total		19.30	Mahindra Rural Housing Finance Ltd	IND - AA+	0.31
DEBT & DEBT RELATED			Power Grid Corporation of India Ltd.	CRISIL - AAA	0.16
Government Securities (Central/State)			Indostar Capital Finance Ltd.	CRISIL - AA-	0.15
• 7.09 GOI 2054	Sovereign	3.53	Sub Total		45.81
• 7.34 GOI 2064	Sovereign	3.32	Total		77.01
• 7.23 GOI 2039	Sovereign	3.18	UNITS ISSUED BY REIT & INVIT		
7.3 GOI 2053	Sovereign	2.37	Units issued by InvIT		
6.68 GOI 2031	Sovereign	2.31	Indus Infra Trust	Transport Infrastructure	0.10
7.18 GOI 2037	Sovereign	2.21	Sub Total		0.10
GOI 2034	Sovereign	1.56	Units issued by ReIT		
6.79 GOI 2034	Sovereign	1.55	Embassy Office Parks REIT	Realty	0.56
7.09 GOI 2074	Sovereign	1.23	Sub Total		0.56
7.41 GOI 2036	Sovereign	1.13	Total		0.66
7.36 GOI 2052	Sovereign	1.11	Alternative Investment Fund Units		
7.1 GOI 2034	Sovereign	1.10	Corporate Debt Market Development Fund		0.28
6.54 GOI 2032	Sovereign	1.07	Sub Total		0.28
			Cash, Cash Equivalents and Net Current Assets		2.75
			Grand Total		100.00
			• Top Ten Holdings, ₹ Sponsor		

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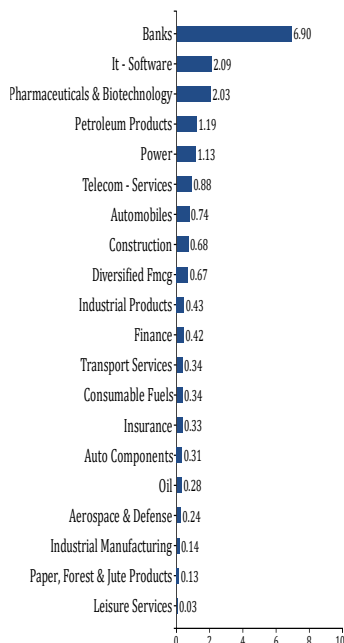
For Product label and Riskometers, refer page no: 108-120

HDFC Hybrid Debt Fund

An open ended hybrid scheme investing predominantly in debt instruments

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CATEGORY OF SCHEME
CONSERVATIVE HYBRID 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)	25.50	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	79.93	37.62	19.14	7.70	4.12	1.20
Returns (%)	9.69	9.22	9.04	9.94	9.05	0.57
Benchmark Returns (%)#	8.62	8.59	8.25	7.59	7.82	4.29
Additional Benchmark Returns (%)# #	6.44	6.60	6.31	6.32	8.41	8.80

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

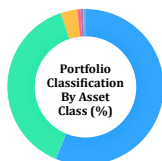
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Feb 29, 24	Last 1 Year	5.45	6.93	9.06	10,545	10,693	10,906
Feb 28, 22	Last 3 Years	9.53	7.20	6.76	13,142	12,321	12,172
Feb 28, 20	Last 5 Years	10.43	8.29	5.41	16,433	14,895	13,015
Feb 27, 15	Last 10 Years	8.37	8.20	6.55	22,365	22,016	18,868
Dec 26, 03	Since Inception	10.16	8.30	5.74	77,772	54,190	32,605

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 & Shobhit Mehrotra, please refer page 94. 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 99 to 105.

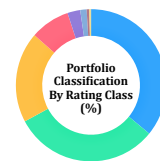
Note: Effective close of business hours of May 25, 2018, HDFC MF Monthly Income Plan - Long Term Plan (MIP-LTP) underwent changes in Fundamental Attributes and was renamed as HDFC Hybrid Debt Fund (HHDF) and HDFC MF Monthly Income Plan - Short Term Plan was merged therein. As the portfolio structuring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

^Past performance may or may not be sustained in 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



Credit Exposure	45.37
G-Sec, G-Sec STRIPS, SDL	31.20
Cash, Cash Equivalents and Net Current Assets	2.75
Units issued by ReIT	0.56
Securitized Debt Instruments	0.44
Alternative Investment Fund Units	0.28
Units issued by InvIT	0.10



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	35.94
Sovereign	31.20
Equity	19.30
AA+	8.49
Cash, Cash Equivalents and Net Current Assets	2.75
AA/AA-	1.38
Units issued by ReIT	0.56
Alternative Investment Fund Units	0.28
Units issued by InvIT	0.10

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 *		
Name	Since	Total Exp
Roshi Jain	January 13, 2022	over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 31, 1996	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	1,227.843
Regular Plan - IDCW Option	72.515
Direct Plan - Growth Option	1,322.712
Direct Plan - IDCW Option	95.578

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹14,671.37Cr.
Average for Month of February, 2025	₹15,253.02Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	29.26%
Total Turnover	32.33%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	12.31%
* Beta	0.8335
* Sharpe Ratio*	1.0677
Computed for the 3-yr period ended February 28, 2025 Based on month-end NAV.* Risk free rate: 6.4% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.67%	Direct: 1.09%

#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	

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	10.39	Delhivery Limited	Transport Services	0.17
• ICICI Bank Ltd.	Banks	9.85	Reliance Industries Ltd.	Petroleum Products	0.16
• Axis Bank Ltd.	Banks	9.00	Sumitomo Chemical India Ltd	Fertilizers & Agrochemicals	0.16
• Cipla Ltd.	Pharmaceuticals & Biotechnology	5.18	ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.13
• Bharti Airtel Ltd.	Telecom - Services	5.12	Greenpanel Industries Limited	Consumer Durables	0.12
• Kotak Mahindra Bank Limited	Banks	4.54	Equitas Small Finance Bank Ltd	Banks	0.10
• Maruti Suzuki India Limited	Automobiles	4.48	ADITYA BIRLA SUN LIFE AMC LIMITED	Capital Markets	0.02
• SBI Life Insurance Company Ltd.	Insurance	4.39	Sub Total		92.66
• HCL Technologies Ltd.	IT - Software	3.60	DEBT & DEBT RELATED		
• JSW Steel Ltd.	Ferrous Metals	1.94	Government Securities (Central/State)		
State Bank of India	Banks	1.88	7.38 GOI 2027	Sovereign	0.35
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.75	Sub Total		0.35
Infosys Limited	IT - Software	1.73	Cash, Cash Equivalents and Net Current Assets		6.99
Power Grid Corporation of India Ltd.	Power	1.71	Grand Total		100.00
Hyundai Motor India Limited	Automobiles	1.41	• Top Ten Holdings, ₹ Sponsor		
Tata Steel Ltd.	Ferrous Metals	1.40	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.		
Eicher Motors Ltd.	Automobiles	1.38	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Bajaj Auto Limited	Automobiles	1.31	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
InterGlobe Aviation Ltd.	Transport Services	1.22	\$\$For further details, please refer to para 'Exit Load' on page no. 94.		
Hindustan Aeronautics Limited	Aerospace & Defense	1.05	Industry Allocation of Equity Holding (% of Net Assets)		
Tech Mahindra Ltd.	IT - Software	1.01			
Prestige Estates Projects Ltd.	Realty	1.00			
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.98			
Larsen and Toubro Ltd.	Construction	0.97			
United Spirits Limited	Beverages	0.96			
Mahindra & Mahindra Ltd.	Automobiles	0.93			
Bosch Limited	Auto Components	0.90			
Dr. Lal Path Labs Ltd	Healthcare Services	0.90			
Metropolis Healthcare Ltd.	Healthcare Services	0.86			
Bajaj Electricals Ltd.	Consumer Durables	0.82			
The Federal Bank Ltd.	Banks	0.79			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.77			
Shoppers Stop Ltd.	Retailing	0.71			
Karur Vysya Bank Ltd.	Banks	0.69			
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.65			
Star Health and Allied Insurance Company Ltd	Insurance	0.64			
Birla Corporation Ltd.	Cement & Cement Products	0.60			
The Ramco Cements Ltd.	Cement & Cement Products	0.57			
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.48			
Dalmia Bharat Ltd.	Cement & Cement Products	0.46			
Oil & Natural Gas Corporation Ltd.	Oil	0.46			
Medi Assist Healthcare Services Limited	Insurance	0.43			
Cyient Ltd.	IT - Services	0.41			
Teamlease Services Ltd.	Commercial Services & Supplies	0.40			
Popular Vehicles and Services Limited	Automobiles	0.38			
JK Lakshmi Cement Ltd	Cement & Cement Products	0.25			
Zee Entertainment Enterprises Ltd.	Entertainment	0.25			
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.20			

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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)

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CATEGORY OF SCHEME
EQUITY LINKED SAVINGS SCHEME

SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception	15 year	10 year	5 year	3 year	1 year	
	SIP	SIP	SIP	SIP	SIP	SIP	
Total Amount Invested (₹. in Lacs)	34.70	18.00	12.00	6.00	3.60	1.20	
Market Value as on February 28, 2025 (₹. in Lacs) \$\$	1,570.73	56.98	26.48	10.15	4.67	1.14	
Returns (%) \$\$	21.01	14.09	15.13	21.20	17.70	-9.18	
Benchmark Returns (%)#	14.93	13.51	13.89	14.93	9.95	-18.17	
Additional Benchmark Returns (%)# #	13.74	12.60	13.00	13.16	8.74	-11.93	

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 (₹)##
Feb 29, 24	Last 1 Year	6.83	-0.08	1.89	10,683	9,992	10,189
Feb 28, 22	Last 3 Years	20.51	12.70	10.92	17,510	14,320	13,652
Feb 28, 20	Last 5 Years	21.29	17.78	15.94	26,273	22,683	20,966
Feb 27, 15	Last 10 Years	11.55	11.91	10.95	29,870	30,845	28,308
Mar 31, 96	Since Inception	21.92	13.97	12.68	3,097,335	440,575	316,359

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 Roshni Jain, please refer page 94. 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 99 to 105. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from Mar 29, 96 (Data for March 31, 96 is not available) to Jun 29, 99 and TRI values since Jun 30, 99. As NIFTY 500 TRI data is not available for March 31, 96, benchmark performance is calculated from March 29, 96.

^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

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) Ω

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 $\forall$		
Name	Since	Total Exp
Chirag Setalvad Equity Portfolio	April 2, 2007	over 28 years
Anil Bamboli Debt Portfolio	October 6, 2022	over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 02, 2001	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	263.000
Direct Plan - Growth Option	290.738

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹9,057.90Cr.
Average for Month of February, 2025	₹9,407.58Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	15.59%
Total Turnover	15.59%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	7.04 Years
Macaulay Duration *	5.13 Years
Modified Duration *	4.91 Years
Annualized Portfolio YTM**	7.07%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.74%	Direct: 0.94%

#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	

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 between 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	

PORTFOLIO			
Company/Issuer	Industry+ /Rating	% to NAV	
EQUITY & EQUITY RELATED			
• HDFC Bank Ltd.₹	Banks	6.92	
• ICICI Bank Ltd.	Banks	5.97	
• Larsen and Toubro Ltd.	Construction	3.44	
• Reliance Industries Ltd.	Petroleum Products	3.29	
• Infosys Limited	IT - Software	3.18	
• Kotak Mahindra Bank Limited	Banks	2.84	
• eClerx Services Limited	Commercial Services & Supplies	2.32	
State Bank of India	Banks	2.28	
Tata Consultancy Services Ltd.	IT - Software	1.76	
Finolex Cables Ltd.	Industrial Products	1.75	
Bharti Airtel Ltd.	Telecom - Services	1.70	
ITC LIMITED	Diversified Fmcg	1.70	
United Spirits Limited	Beverages	1.70	
Voltamp Transformers Ltd.	Electrical Equipment	1.70	
Aster DM Healthcare Limited	Healthcare Services	1.67	
AkzoNobel India Ltd.	Consumer Durables	1.59	
Kirloskar Pneumatic Ltd.	Industrial Products	1.29	
Axis Bank Ltd.	Banks	1.27	
Bank of Baroda	Banks	1.20	
Ipc Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.11	
Sagility India Limited	IT - Services	1.10	
Sonata Software Ltd.	IT - Software	1.09	
Zensar Technologies Ltd.	IT - Software	1.08	
Transport Corporation of India Ltd.	Transport Services	1.06	
Apollo Tyres Ltd.	Auto Components	0.99	
Bajaj Finance Ltd.	Finance	0.94	
Power Grid Corporation of India Ltd.	Power	0.79	
Newgen Software Technologies Ltd.	IT - Software	0.78	
Rolex Rings Limited	Auto Components	0.74	
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.74	
Hyundai Motor India Limited	Automobiles	0.70	
Cholamandalam Financial Holdings Ltd.	Finance	0.60	
Carborundum Universal Ltd.	Industrial Products	0.57	
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.57	
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.52	
Technocraft Industries (India) Ltd	Industrial Products	0.44	
GMM Pfaudler Limited	Industrial Manufacturing	0.43	
PNC Infratech Ltd.	Construction	0.38	
RHI MAGNESITA INDIA Limited	Industrial Products	0.33	
Timken India Ltd.	Industrial Products	0.31	
Equitas Small Finance Bank Ltd	Banks	0.30	
Godrej Consumer Products Ltd.	Personal Products	0.27	
UNIPARTS INDIA LIMITED	Auto Components	0.20	
Landmark Cars Limited	Automobiles	0.18	
VST Industries Ltd.	Cigarettes & Tobacco Products	0.16	
RADIANT CASH MANAGEMENT SERVICES LIMITED	Commercial Services & Supplies	0.10	
Sub Total		64.05	
Company/Issuer	Industry+ /Rating	% to NAV	
DEBT & DEBT RELATED			
Government Securities (Central/State)			
• 7.18 GOI 2033	Sovereign	5.20	
• 7.1 GOI 2029	Sovereign	3.65	
• 7.1 GOI 2034	Sovereign	3.50	
7.18 GOI 2037	Sovereign	1.30	
7.26 GOI 2033	Sovereign	1.19	
6.79 GOI 2034	Sovereign	1.05	
7.06 GOI 2028	Sovereign	0.78	
7.17 GOI 2028	Sovereign	0.62	
7.17 GOI 2030	Sovereign	0.62	
7.64% Gujarat SDL ISD			
170124 MAT 170133	Sovereign	0.51	
7.3 GOI 2053	Sovereign	0.45	
8.32 GOI 2032	Sovereign	0.36	
7.23 GOI 2039	Sovereign	0.34	
7.64% % Gujarat SDL ISD			
170124 Mat 170134	Sovereign	0.34	
7.26 GOI 2032	Sovereign	0.28	
7.63% Gujarat SDL ISD			
240124 Mat 240133	Sovereign	0.28	
6.67 GOI 2035	Sovereign	0.27	
7.63% Gujarat SDL ISD			
240124 Mat 240134	Sovereign	0.23	
7.65% Chhattisgarh SDL Mat			
310133	Sovereign	0.23	
7.25 GOI 2063	Sovereign	0.06	
7.26 GOI 2029	Sovereign	0.06	
7.32 GOI 2030	Sovereign	0.06	
7.34 GOI 2064	Sovereign	0.06	
7.62% Uttar Pradesh SDL ISD			
201223 MAT 201233	Sovereign	0.06	
8.6 GOI 2028	Sovereign	0.06	
Sub Total		21.56	
Credit Exposure (Non Perpetual)			
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.83	
National Bank for Agri & Rural Dev.	ICRA - AAA	1.73	
State Bank of India	CRISIL - AAA	1.64	
HDFC Bank Ltd.₹	CRISIL - AAA	1.52	
Bajaj Finance Ltd.	CRISIL - AAA	1.11	
Punjab National Bank	CRISIL - AAA	1.10	
Power Finance Corporation Ltd.	CRISIL - AAA	0.58	
LIC Housing Finance Ltd.	CRISIL - AAA	0.55	
Toyota Financial Services India Ltd.	CRISIL - AAA	0.55	
REC Limited.	CRISIL - AAA	0.39	
National Housing Bank	CARE - AAA	0.28	
Bank of Baroda	CRISIL - AAA	0.17	
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.11	
Sub Total		11.56	
Total		33.12	
Cash, Cash Equivalents and Net Current Assets		2.83	
Grand Total		100.00	
• Top Ten Holdings, ₹ Sponsor			
Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.			
₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years). (Ω) 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.			
Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.			
\$\$\$For further details, please refer to para 'Exit Load' on page no. 94.			

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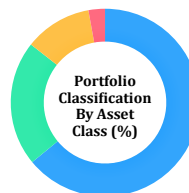
HDFC Children's Fund

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) Ω

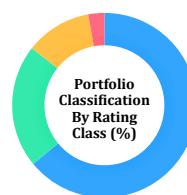
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CATEGORY OF SCHEME
CHILDREN'S FUND

Industry Allocation of Equity Holding (% of Net Assets)



Equity	64.05
G-Sec, SDL	21.56
Credit Exposure	11.56
Cash, Cash Equivalents and Net Current Assets	2.83



Equity	64.05
Sovereign	21.56
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	11.56
Cash, Cash Equivalents and Net Current Assets	2.83



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	28.80	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs) \$	251.28	57.16	24.23	8.63	4.21	1.12
Returns (%) \$	15.33	14.13	13.47	14.56	10.53	-11.73
Benchmark Returns (%)#	N.A.	11.22	11.31	10.87	8.45	-5.42
Additional Benchmark Returns (%)##	14.25	12.60	13.00	13.16	8.74	-11.93

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 (₹)##
Feb 29, 24	Last 1 Year	2.74	4.07	1.89	10,274	10,407	10,189
Feb 28, 22	Last 3 Years	13.84	9.52	10.92	14,758	13,139	13,652
Feb 28, 20	Last 5 Years	16.70	13.16	15.94	21,664	18,568	20,966
Feb 27, 15	Last 10 Years	12.02	10.11	10.95	31,163	26,224	28,308
Mar 02, 01	Since Inception	15.85	NA	14.06	341,900	NA	235,527

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 94. 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 99 to 105.

^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 [☆]		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	February 25, 2016	over 32 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	over 17 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 25, 2016	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan	44.348
Direct Plan	50.036

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹5,571.31Cr.
Average for Month of February, 2025	₹5,806.08Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	16.05%
Total Turnover	16.05%
Total Turnover = Equity + Debt + Derivative	

TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.80%	Direct: 0.85%

#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 104 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)	

NET EQUITY EXPOSURE	
89.69%	



PORTFOLIO

Company	Industry+ /Rating	% to NAV (Hedged & Unhedged)	Company	Industry+ /Rating	% to NAV (Hedged & Unhedged)
EQUITY & EQUITY RELATED			Symphony Ltd.	Consumer Durables	0.57
• HDFC Bank Ltd.₹	Banks	9.33	Bharat Electronics Ltd.	Aerospace & Defense	0.53
• ICICI Bank Ltd.	Banks	6.92	Star Health and Allied Insurance Company Ltd	Insurance	0.51
• Axis Bank Ltd.	Banks	4.01	Torrent	Pharmaceuticals & Pharmaceuticals Ltd.	0.48
• Reliance Industries Ltd.	Petroleum Products	3.66	PNC Infratech Ltd.	Construction	0.47
• Bharti Airtel Ltd.	Telecom - Services	3.10	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.46
• Infosys Limited	IT - Software	3.03	Finolex Industries Ltd.	Industrial Products	0.46
• Maruti Suzuki India Limited	Automobiles	2.89	Carborundum Universal Ltd.	Industrial Products	0.45
• Kotak Mahindra Bank Limited	Banks	2.73	CREDITACCESS	Finance	0.45
• State Bank of India	Banks	2.47	GRAMEEN LIMITED	Entertainment	0.45
• HCL Technologies Ltd.	IT - Software	2.40	PVR LIMITED	Transport Services	0.45
Larsen and Toubro Ltd.	Construction	2.13	VRL Logistics Ltd.	Transport Services	0.45
ITC LIMITED	Diversified Fmcg	1.91	Great Eastern Shipping Company Ltd.	Transport Services	0.44
Tata Consultancy Services Ltd.	IT - Software	1.88	Equitas Small Finance Bank Ltd	Banks	0.41
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.77	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.40
InterGlobe Aviation Ltd.	Transport Services	1.77	Redington Ltd.	Commercial Services & Supplies	0.40
Bajaj Auto Limited	Automobiles	1.70	Cyient Ltd.	IT - Services	0.36
Power Grid Corporation of India Ltd.	Power	1.35	GNA Axles Ltd.	Auto Components	0.36
Eicher Motors Ltd.	Automobiles	1.29	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.36
ICICI Lombard General Insurance Co	Insurance	1.21	Firstsource Solutions Ltd.	Commercial Services & Supplies	0.34
The Anup Engineering Limited	Industrial Manufacturing	1.19	Prestige Estates Projects Ltd.	Realty	0.34
Indusind Bank Ltd.	Banks	1.16	Timken India Ltd.	Industrial Products	0.31
United Spirits Limited	Beverages	1.15	KEC International Ltd.	Construction	0.25
Transport Corporation of India Ltd.	Transport Services	1.10	Nilkamal Ltd.	Consumer Durables	0.20
Jindal Steel & Power Ltd.	Ferrous Metals	1.08	ITC Hotels Limited	Leisure Services	0.08
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.00	Sub Total		88.49
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.98	UNITS ISSUED BY REIT & INVIT		
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.95	Units issued by ReIT		
Max Financial Services Ltd.	Insurance	0.90	Embassy Office Parks REIT	Realty	0.85
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.85	Sub Total		0.85
Godrej Consumer Products Ltd.	Personal Products	0.85	Cash, Cash Equivalents and Net Current Assets		
Voltamp Transformers Ltd.	Electrical Equipment	0.85			10.66
Mahindra & Mahindra Ltd.	Automobiles	0.84	Grand Total		100.00
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.81	• Top Ten Holdings, ₹ Sponsor		
Tata Steel Ltd.	Ferrous Metals	0.81	Outstanding exposure in derivative instruments	(₹ in Crore)	66.84
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.77	Hedged position in Equity & Equity related instruments		
Bajaj Electricals Ltd.	Consumer Durables	0.76	(% age)		1.2
Nippon Life India Asset Management Limited	Capital Markets	0.74	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.		
Gujarat State Petronet Ltd.	Gas	0.73	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Akzo Nobel India Ltd.	Consumer Durables	0.70	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
Tata Motors Ltd.	Automobiles	0.70	\$\$For further details, please refer to para 'Exit Load' on page no. 94		
Kalpitaru Projects International Ltd	Construction	0.69			
Mahindra & Mahindra Financial Services Ltd.	Finance	0.68			
Finolex Cables Ltd.	Industrial Products	0.66			
Crisil Limited	Finance	0.63			
Delhivery Limited	Transport Services	0.63			
Greenply Industries Ltd.	Consumer Durables	0.61			
Gateway Distriparks Limited	Transport Services	0.59			

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For Product label and Riskometers, refer page no: 108-120

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)

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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 lockin period. Investors are requested to note that Switch is treated as redemption and entails tax consequences.

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)	10.90	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	24.21	9.65	4.38	1.10
Returns (%)	16.91	19.12	13.14	-14.59
Benchmark Returns (%)#	14.21	14.93	9.95	-18.17
Additional Benchmark Returns (%)# #	13.27	13.16	8.74	-11.93

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 (₹)##
Feb 29, 24	Last 1 Year	2.03	-0.08	1.89	10,203	9,992	10,189
Feb 28, 22	Last 3 Years	17.20	12.70	10.92	16,106	14,320	13,652
Feb 28, 20	Last 5 Years	21.79	17.78	15.94	26,829	22,683	20,966
Feb 25, 16	Since Inception	17.96	15.91	15.09	44,348	37,858	35,523

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy & Shobhit Mehrotra, please refer page 94. 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 99 to 105.

^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 ⁺		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	February 25, 2016	over 32 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	over 17 years

DATE OF ALLOTMENT/INCEPTION DATE
February 25, 2016

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan	34.683
Direct Plan	39.199

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹1,485.44Cr.
Average for Month of February, 2025	₹1,531.52Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	12.10%
Total Turnover	12.10%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	4.08 Years
Macaulay Duration *	2.90 Years
Modified Duration *	2.77 Years
Annualized Portfolio YTM#	6.77%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.05%	Direct: 0.96%

#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 104 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/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.E	Banks	7.00	UTI Asset Management Company Ltd	Capital Markets	0.35
• ICICI Bank Ltd.	Banks	5.67	Finolex Industries Ltd.	Industrial Products	0.34
• Reliance Industries Ltd.	Petroleum Products	2.83	Sonata Software Ltd.	IT - Software	0.34
• Axis Bank Ltd.	Banks	2.73	GNA Axles Ltd.	Auto Components	0.32
• Kotak Mahindra Bank Limited	Banks	2.43	Cyient Ltd.	IT - Services	0.30
• Maruti Suzuki India Limited	Automobiles	2.41	PVR LIMITED	Entertainment	0.30
• Bharti Airtel Ltd.	Telecom - Services	2.38	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.30
• Infosys Limited	IT - Software	2.35	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.28
• State Bank of India	Banks	2.32	Timken India Ltd.	Industrial Products	0.25
Larsen and Toubro Ltd.	Construction	1.92	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.24
HCL Technologies Ltd.	IT - Software	1.86	Redington Ltd.	Commercial Services & Supplies	0.20
ITC LIMITED	Diversified Fmcg	1.60	Roxex Rings Limited	Auto Components	0.19
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.42	KEC International Ltd.	Construction	0.18
Bajaj Auto Limited	Automobiles	1.33	Popular Vehicles and Services Limited	Automobiles	0.18
Tata Consultancy Services Ltd.	IT - Software	1.17	Nilkamal Ltd.	Consumer Durables	0.16
ICICI Lombard General Insurance Co	Insurance	1.14	OCCL Limited	Chemicals & Petrochemicals	0.14
Power Grid Corporation of India Ltd.	Power	0.90	Firstsource Solutions Ltd.	Commercial Services & Supplies	0.12
United Spirits Limited	Beverages	0.86	ITC Hotels Limited	Leisure Services	0.07
Vesuvius India Ltd.	Industrial Products	0.81	Sub Total		65.27
Suprajit Engineering Ltd.	Auto Components	0.80	DEBT & DEBT RELATED		
Max Financial Services Ltd.	Insurance	0.77	Government Securities (Central/State)		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.76	• 7.26 GOI 2032	Sovereign	2.08
The Anup Engineering Limited	Industrial Manufacturing	0.75	6.1 GOI 2031	Sovereign	2.02
Wipro Ltd.	IT - Software	0.75	7.18 GOI 2033	Sovereign	1.72
Hindustan Aeronautics Limited	Aerospace & Defense	0.73	7.18 GOI 2037	Sovereign	1.72
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.71	7.26 GOI 2033	Sovereign	1.39
City Union Bank Ltd.	Banks	0.70	7.57 GOI 2033	Sovereign	0.88
Godrej Consumer Products Ltd.	Personal Products	0.68	6.67 GOI 2050	Sovereign	0.64
Transport Corporation of India Ltd.	Transport Services	0.67	Sub Total		10.45
Tata Steel Ltd.	Ferrous Metals	0.65	Credit Exposure (Non Perpetual)		
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.63	Power Finance Corporation Ltd.	CRISIL - AAA	1.70
Mahindra & Mahindra Ltd.	Automobiles	0.61	Muthoot Finance Ltd.	ICRA - AA+	1.69
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.60	State Bank of India	CRISIL - AAA	1.33
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.59	Mahindra Rural Housing Finance Ltd	IND - AA+	1.03
SBI Life Insurance Company Ltd.	Insurance	0.58	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.34
Gujarat State Petronet Ltd.	Gas	0.55	Sub Total		6.09
Mahindra & Mahindra Financial Services Ltd.	Finance	0.55	Total		16.54
SKF India Ltd.	Industrial Products	0.55	UNITS ISSUED BY REIT & INVIT		
Voltamp Transformers Ltd.	Electrical Equipment	0.55	Units issued by ReIT		
Bajaj Electricals Ltd.	Consumer Durables	0.53	Embassy Office Parks REIT	Realty	0.86
Kalpitaru Projects International Ltd	Construction	0.53	Sub Total		0.86
CIE Automotive India Ltd	Auto Components	0.51	Cash,Cash Equivalents and Net Current Assets		17.33
Lumax Industries Ltd	Auto Components	0.51	Grand Total		100.00
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.48	• Top Ten Holdings, E Sponsor		
Bharat Electronics Ltd.	Aerospace & Defense	0.45	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.		
Goodyear India Ltd.	Auto Components	0.45	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Equitas Small Finance Bank Ltd	Banks	0.44	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	0.41	\$\$For further details, please refer to para 'Exit Load' on page no. 94		
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.39			

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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)

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CATEGORY OF SCHEME
RETIREMENT FUND



EXIT LOADS

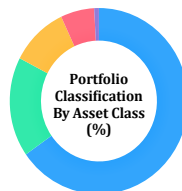
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 years)

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

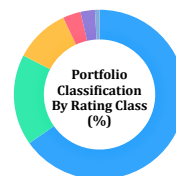
- An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age
- No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

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 lockin period. Investors are requested to note that Switch is treated as redemption and entails tax consequences.

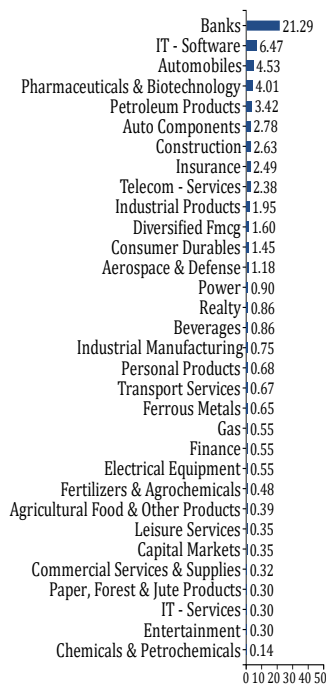


- Equity
- Cash, Cash Equivalents and Net Current Assets
- G-Sec
- Credit Exposure
- Units issued by ReIT



- Equity
- Cash, Cash Equivalents and Net Current Assets
- Sovereign
- AAA/AAA(SO)/A1+/A1+(SO) & Equivalent
- AA+
- Units issued by ReIT

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)	10.90	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	20.15	8.45	4.20	1.13
Returns (%)	13.08	13.67	10.33	-10.63
Benchmark Returns (%)#	11.44	10.87	8.45	-5.42
Additional Benchmark Returns (%)##	13.27	13.16	8.74	-11.93

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 (₹)##
Feb 29, 24	Last 1 Year	2.04	4.07	1.89	10,204	10,407	10,189
Feb 28, 22	Last 3 Years	13.18	9.52	10.92	14,504	13,139	13,652
Feb 28, 20	Last 5 Years	15.64	13.16	15.94	20,695	18,568	20,966
Feb 25, 16	Since Inception	14.79	12.87	15.09	34,683	29,781	35,523

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 & Shobhit Mehrotra, please refer page 94. 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 99 to 105.

^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 		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	February 26, 2016	over 32 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	over 17 years

DATE OF ALLOTMENT/INCEPTION DATE 	
February 26, 2016	

NAV (As On FEBRUARY 28, 2025) 	NAV PER UNIT (₹)
Regular Plan	20.4241
Direct Plan	22.9438

ASSETS UNDER MANAGEMENT 	
As on February 28, 2025	₹154.70Cr.
Average for Month of February, 2025	₹157.11Cr.

QUANTITATIVE DATA 	
Residual Maturity *	7.61 Years
Macaulay Duration *	4.75 Years
Modified Duration *	4.55 Years
Annualized Portfolio YTM**	7.12%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025) 	
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 104 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)	

NET EQUITY EXPOSURE 	
20.13%	

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED				DEBT & DEBT RELATED			
• Tata Consultancy Services Ltd.	IT - Software	7.43	6.98	Government Securities (Central/State)			
• Larsen and Toubro Ltd.	Construction	5.87	5.18	• 6.67 GOI 2050	Sovereign	9.24	0.00
• Reliance Industries Ltd.	Petroleum Products	3.84	2.92	• 6.19 GOI 2034	Sovereign	6.19	0.00
HDFC Bank Ltd.E	Banks	2.45	0.00	• 7.57 GOI 2033	Sovereign	5.08	0.00
ICICI Bank Ltd.	Banks	2.34	0.00	• 8.97 GOI 2030	Sovereign	3.93	0.00
Infosys Limited	IT - Software	0.98	0.00	• 7.5 GOI 2034	Sovereign	3.39	0.00
State Bank of India	Banks	0.87	0.00	• 7.54 GOI 2036	Sovereign	0.10	0.00
Axis Bank Ltd.	Banks	0.85	0.00	Sub Total		27.93	0.00
Bharti Airtel Ltd.	Telecom - Services	0.81	0.00	Credit Exposure (Non Perpetual)			
ITC LIMITED	Diversified Fmcg	0.77	0.00	• Mahindra Rural Housing Finance Ltd	IND - AA+	6.59	0.00
Maruti Suzuki India Limited	Automobiles	0.77	0.00	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.34	0.00
ICICI Lombard General Insurance Co	Insurance	0.66	0.00	HDFC Bank Ltd.E	CRISIL - AAA	3.13	0.00
Transport Corporation of India Ltd.	Transport Services	0.58	0.00	Power Finance Corporation Ltd.	CRISIL - AAA	0.68	0.00
SBI Life Insurance Company Ltd.	Insurance	0.46	0.00	Sub Total		13.74	0.00
Vesuvius India Ltd.	Industrial Products	0.39	0.00	Credit Exposure (Perpetual Bonds)			
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.36	0.00	• TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA+	6.43	0.00
Gujarat State Petronet Ltd.	Gas	0.35	0.00	Sub Total		6.43	0.00
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.34	0.00	Total		48.10	15.08
Symphony Ltd.	Consumer Durables	0.34	0.00	Cash, Cash Equivalents and Net Current Assets		16.69	0.00
United Spirits Limited	Beverages	0.33	0.00	Grand Total		100.00	15.08
Hindustan Aeronautics Limited	Aerospace & Defense	0.30	0.00	• Top Ten Holdings, ₹ Sponsor			
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.29	0.00				
City Union Bank Ltd.	Banks	0.29	0.00				
Kalpataru Projects International Ltd	Construction	0.29	0.00				
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.28	0.00				
Voltamp	Electrical	0.28	0.00				
Transformers Ltd.	Equipment	0.28	0.00				
Finolex Cables Ltd.	Industrial Products	0.26	0.00				
Power Grid Corporation of India Ltd.	Power	0.26	0.00				
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.24	0.00				
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.24	0.00				
The Anup Engineering Limited	Industrial Manufacturing	0.24	0.00				
Gateway Distriparks Limited	Transport Services	0.23	0.00				
Lumax Industries Ltd	Auto Components	0.23	0.00				
Goodyear India Ltd.	Auto Components	0.22	0.00				
Vardhman Textiles Ltd.	Textiles & Apparels	0.21	0.00				
Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.16	0.00				
PVR LIMITED	Entertainment	0.12	0.00				
Redington Ltd.	Commercial Services & Supplies	0.12	0.00				
Popular Vehicles and Services Limited	Automobiles	0.07	0.00				
OCCL Limited	Chemicals & Petrochemicals	0.06	0.00				
ITC Hotels Limited	Leisure Services	0.03	0.00				
Sub Total		35.21	-15.08				

Outstanding exposure in derivative instruments	(₹ in Crore)	23.33
Hedged position in Equity & Equity related instruments (% age)		15.08

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 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. 91 to 93.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 94.

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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)]

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CATEGORY OF SCHEME
RETIREMENT FUND



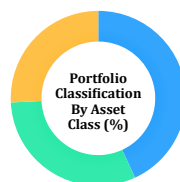
EXIT LOAD\$\$

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):-

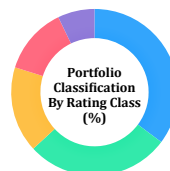
- An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age
- No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

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 lockin period. Investors are requested to note that Switch is treated as redemption and entails tax consequences.



G-Sec	27.93
Credit Exposure	20.17
Cash, Cash Equivalents and Net Current Assets	16.69



Equity	35.21
Sovereign	27.93
Cash, Cash Equivalents and Net Current Assets	16.69
AA+	13.02
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	7.15



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	10.90	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	15.52	7.28	4.02	1.20
Returns (%)	7.59	7.69	7.37	-0.03
Benchmark Returns (%)#	8.22	7.59	7.82	4.29
Additional Benchmark Returns (%)# #	6.24	6.32	8.41	8.80

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 (₹)##
Feb 29, 24	Last 1 Year	5.07	6.93	9.06	10,507	10,693	10,906
Feb 28, 22	Last 3 Years	7.69	7.20	6.76	12,492	12,321	12,172
Feb 28, 20	Last 5 Years	7.96	8.29	5.41	14,675	14,895	13,015
Feb 26, 16	Since Inception	8.25	8.98	6.66	20,424	21,709	17,874

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 equity instruments. For performance of other schemes managed by Srinivasan Ramamurthy & Shobhit Mehrotra, please refer page 94. 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 99 to 105.

^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		
Name	Since	Total Exp
Anil Bamboli	July 30, 2012	over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 06, 2002	

NAV ^{^^} (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	3,731.7015
Regular Plan - Daily IDCW Reinvestment Option	1,042.6600
Direct Plan - Growth Option	3,766.9132
Direct Plan - Daily IDCW Reinvestment Option	1,042.6600

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹12,517.25Cr.
Average for Month of February, 2025	₹12,545.13Cr.

QUANTITATIVE DATA	
Residual Maturity *	4 Days
Macaulay Duration *	3 Days
Modified Duration *	3 Days
Annualized Portfolio YTM#*	6.30%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

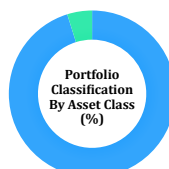
TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.17%	Direct: 0.10%

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

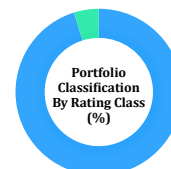
EXIT LOAD\$\$	
Nil	

PORTFOLIO

Issuer	Rating	% to NAV	Face Value per Unit: ₹ 1,000, Data is as of February 28, 2025 unless otherwise specified. N.A. Not Available ^^Calculated on all calendar days.
DEBT & DEBT RELATED			
T-Bills			
• 91 Days TBILL MAT 200325	Sovereign	1.31	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.
• 182 Days Tbill MAT 130325	Sovereign	1.00	
• 364 Days TBill ISD 210324 Mat 200325	Sovereign	0.80	\$For further details, please refer to para 'Exit Load' on page no. 94
• 91 Days TBILL MAT 060325	Sovereign	0.80	
• 182 Days Tbill ISD 050924 Mat 060325	Sovereign	0.60	
• 91 Days TBILL MAT 130325	Sovereign	0.32	
Sub Total		4.83	
Cash,Cash Equivalents and Net Current Assets		95.17	
Grand Total		100.00	
• Top Ten Holdings			



Cash, Cash Equivalents and Net Current Assets	95.17
T-Bills	4.83



Cash, Cash Equivalents and Net Current Assets	95.17
Sovereign	4.83

SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception	15 year	10 year	5 year	3 year	1 year	
	SIP	SIP	SIP	SIP	SIP	SIP	
Total Amount Invested (₹. in Lacs)	27.70	18.00	12.00	6.00	3.60	1.20	
Market Value as on February 28, 2025 (₹. in Lacs)	58.10	28.27	15.73	6.92	3.97	1.24	
Returns (%)	5.93	5.76	5.29	5.68	6.45	6.48	
Benchmark Returns (%)#	N.A.	5.92	5.46	5.87	6.62	6.65	
Additional Benchmark Returns (%)# #	6.20	6.38	6.08	6.14	7.08	7.35	

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 (₹)##
Feb 21, 25	Last 7 days	6.05	6.22	7.48	10,012	10,012	10,014
Feb 13, 25	Last 15 days	6.08	6.24	6.57	10,025	10,026	10,027
Jan 31, 25	Last 1 Month	6.12	6.29	7.06	10,047	10,048	10,054
Feb 29, 24	Last 1 Year	6.53	6.68	7.50	10,653	10,668	10,750
Feb 28, 22	Last 3 Years	6.06	6.25	6.35	11,932	11,997	12,029
Feb 28, 20	Last 5 Years	4.84	5.03	5.62	12,669	12,786	13,151
Feb 27, 15	Last 10 Years	5.49	5.65	6.35	17,077	17,341	18,515
Feb 06, 02	Since Inception	5.87	NA	6.00	37,317	NA	38,374

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 94. 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 99 to 105.

^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 Liquid Fund

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 *		
Name	Since	Total Exp
Anupam Joshi	October 27, 2015	over 19 years
Swapnil Jangam	October 6, 2022	over 14 years

DATE OF ALLOTMENT/INCEPTION DATE
October 17, 2000

NAV ^^ (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	5,005.9577
Regular Plan - Daily IDCW Reinvestment Option	1,019.8200
Regular Plan - Weekly IDCW Option	1,031.7179
Regular Plan - Monthly IDCW Option	1,026.9853
Direct Plan - Growth Option	5,058.5782
Direct Plan - Daily IDCW Reinvestment Option	1,019.8200
Direct Plan - Weekly IDCW Option	1,031.7293
Direct Plan - Monthly IDCW Option	1,026.9966

ASSETS UNDER MANAGEMENT €	
As on February 28, 2025	₹70,412.56Cr.
Average for Month of February, 2025	₹78,557.29Cr.

QUANTITATIVE DATA	
Residual Maturity *	45 Days
Macaulay Duration *	44 Days
Modified Duration *	41 Days
Annualized Portfolio YTM**	7.17%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.30%	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/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
GOI STRIPS - Mat 190325	Sovereign	0.19	LIC Housing Finance Ltd.	CRISIL - A1+	0.50
6.03% RAJASTHAN SDL Mat 110325	Sovereign	0.16	Tata Teleservices Ltd.	CRISIL - A1+	0.44
GOI STRIPS - Mat 120325	Sovereign	0.09	Aditya Birla Money Limited	CRISIL - A1+	0.42
Sub Total		0.44	Bharti Telecom Limited	CRISIL - A1+	0.35
T-Bills					
• 91 Days TBILL ISD 020125 MAT 030425	Sovereign	14.96	L&T Finance Ltd.	CRISIL - A1+	0.35
• 364 Days TBILL Mat 030425	Sovereign	2.29	Godrej Industries Ltd.	CRISIL - A1+	0.33
91 Days TBILL ISD 130225 MAT 150525	Sovereign	2.17	Godrej Consumer Products Ltd.	CRISIL - A1+	0.28
91 Days TBILL MAT 240425	Sovereign	0.56	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.25
91 Days TBILL MAT 130325	Sovereign	0.43	Infina Finance Pvt. Ltd.	CRISIL - A1+	0.25
91 Days TBILL MAT 280325	Sovereign	0.28	Nirma Ltd.	CRISIL - A1+	0.21
Sub Total		20.69	CNH Industrial Capital (India) Private Limited	CRISIL - A1+	0.14
Credit Exposure (Non Perpetual)					
Power Finance Corporation Ltd.	CRISIL - AAA	1.21	Tata Projects Ltd.	CRISIL - A1+	0.14
REC Limited.	CRISIL - AAA	0.89	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CARE - A1+	0.04
Larsen and Toubro Ltd.	CRISIL - AAA	0.43	Sub Total		50.13
HDB Financial Services Ltd.	CRISIL - AAA	0.39	CD		
SMFG India Credit Company Ltd	ICRA - AAA	0.35	• Bank of Baroda	CRISIL - A1+ / IND - A1+	10.72
HDFC Bank Ltd.E	CRISIL - AAA	0.34	• Union Bank of India	CRISIL - A1+ / IND - A1+	8.27
Indian Oil Corporation Ltd.	CRISIL - AAA	0.18	• Punjab National Bank	CARE - A1+ / CRISIL - A1+ / IND - A1+	5.06
Mahindra & Mahindra Financial Services Ltd.	CRISIL - AAA	0.16	Indian Bank	CRISIL - A1+	1.90
Titan Company Ltd.	CRISIL - AAA	0.14	RBL Bank Ltd.	ICRA - A1+	1.41
Tata Capital Ltd.	CRISIL - AAA / ICRA - AAA	0.11	Bank of India	CRISIL - A1+	1.40
Reliance Industries Ltd.	CRISIL - AAA	0.10	Canara Bank	CRISIL - A1+	1.38
Small Industries Development Bank	CARE - AAA	0.08	Punjab & Sind Bank	ICRA - A1+	1.12
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.06	IDFC First Bank Limited	CRISIL - A1+	0.71
LIC Housing Finance Ltd.	CRISIL - AAA	0.05	The Federal Bank Ltd.	CRISIL - A1+	0.71
Sub Total		4.49	National Bank for Agri & Rural Dev.	CRISIL - A1+	0.32
Total		25.62	Indusind Bank Ltd.	CRISIL - A1+	0.28
MONEY MARKET INSTRUMENTS					
CP					
• National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+	10.70	Sub Total		33.28
• Small Industries Development Bank	CARE - A1+	5.80	Total		83.41
• Reliance Retail ventures Ltd.	CRISIL - A1+	5.77	Alternative Investment Fund Units		
• Export - Import Bank of India	CRISIL - A1+	5.15	Corporate Debt Market Development Fund		0.26
• Bajaj Finance Ltd.	CRISIL - A1+	3.00	Sub Total		0.26
Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	2.11	Cash, Cash Equivalents and Net Current Assets		-9.29
Kotak Securities Ltd.	CRISIL - A1+	1.69	Grand Total		100.00
ICICI Securities Ltd	CRISIL - A1+	1.55	• Top Ten Holdings, E Sponsor		
Bajaj Financial Securities Limited	CRISIL - A1+	1.41	Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2025 unless otherwise specified.		
CanFin Homes Ltd.	CARE - A1+	1.41	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Tata Communications Limited	CRISIL - A1+	1.04	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 957.76 Crores.		
Larsen and Toubro Ltd.	CRISIL - A1+	0.99	^^Calculated on all calendar days.		
SBICap Securities Limited	CRISIL - A1+	0.99	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	0.74	\$\$For further details, please refer to para 'Exit Load' on page no. 94.		
Bajaj Housing Finance Ltd.	ICRA - A1+	0.71			
ICICI SECURITIES PRIMARY DEALERSHIP	CRISIL - A1+	0.71			
Aditya Birla Finance Ltd.	ICRA - A1+	0.70			
Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	0.70			
Reliance Jio Infocomm Ltd.	CRISIL - A1+	0.70			
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - A1+	0.56			

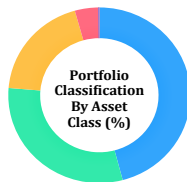
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HDFC Liquid Fund

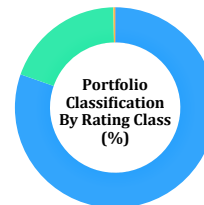
An open ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
LIQUID FUND



CP	50.13
CD	33.28
G-Sec STRIPS, SDL, T-Bills	21.13
Credit Exposure	4.49
Alternative Investment Fund Units	0.26
Cash, Cash Equivalents and Net Current Assets	-9.29



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	87.84
Sovereign	21.13
Alternative Investment Fund Units	0.26
AA+	0.06
Cash, Cash Equivalents and Net Current Assets	-9.29



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)	29.30	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	72.48	30.01	16.23	7.01	4.00	1.25
Returns (%)	6.76	6.49	5.89	6.14	7.03	7.14
Benchmark Returns (%)#	N.A.	6.51	5.98	6.26	7.08	7.16
Additional Benchmark Returns (%)# #	6.19	6.38	6.08	6.14	7.08	7.35

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 (₹)# #
Feb 21, 25	Last 7 days	6.55	6.70	7.48	10,013	10,013	10,014
Feb 13, 25	Last 15 days	6.58	6.68	6.57	10,027	10,027	10,027
Jan 31, 25	Last 1 Month	7.01	6.99	7.06	10,054	10,054	10,054
Feb 29, 24	Last 1 Year	7.25	7.22	7.50	10,725	10,722	10,750
Feb 28, 22	Last 3 Years	6.54	6.65	6.35	12,095	12,131	12,029
Feb 28, 20	Last 5 Years	5.32	5.48	5.62	12,964	13,058	13,151
Feb 27, 15	Last 10 Years	6.22	6.27	6.35	18,293	18,377	18,515
Oct 17, 00	Since Inception	6.83	NA	6.27	50,060	NA	44,021

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 & Swapnil Jangam, please refer page 94. 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 99 to 105.

^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 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 *		
Name	Since	Total Exp
Anil Bamboli	September 25, 2018	over 30 years
Praveen Jain	August 31, 2024	over 20 years

DATE OF ALLOTMENT/INCEPTION DATE
September 25, 2018

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	14.7613
Regular Plan - Daily IDCW Reinvestment Option	10.1030
Regular Plan - Weekly IDCW Option	10.0565
Regular Plan - Monthly IDCW Option	10.1566
Direct Plan - Growth Option	15.0633
Direct Plan - Daily IDCW Reinvestment Option	10.0920
Direct Plan - Weekly IDCW Option	10.0569
Direct Plan - Monthly IDCW Option	10.0568

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹14,202.29Cr.
Average for Month of February, 2025	₹14,669.09Cr.

QUANTITATIVE DATA	
Residual Maturity *	206 Days
Macaulay Duration *	174 Days
Modified Duration *	162 Days
Annualized Portfolio YTM#	7.71%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.70%	Direct: 0.37%

#BENCHMARK INDEX
CRISIL Ultra Short Duration Debt A-I Index
##ADDL. BENCHMARK INDEX
CRISIL 1 Year T-Bill Index

EXIT LOADS\$
Nil



PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.52% Gujarat SDL - Mat 080325	Sovereign	1.06	Vajra 006 Trust	ICRA - AAA(SO)	0.19
GOI STRIPS - Mat 150625	Sovereign	0.28	Citicorp Finance (India) Ltd.	ICRA - AAA	0.18
8.39% Rajasthan SDL UDAY - Mat 150325	Sovereign	0.26	HDB Financial Services Ltd.	CRISIL - AAA	0.18
GOI STRIPS - Mat 160625	Sovereign	0.24	HDFC Bank Ltd.₹	CRISIL - AAA	0.18
8.02% Tamil Nadu SDL UDAY - Mat 220325	Sovereign	0.21	Vajra 004 Trust	CRISIL - AAA(SO)	0.16
GOI STRIPS - Mat 120325	Sovereign	0.21	SMFG India Credit Company Ltd	ICRA - AAA	0.14
7.89% Gujarat SDL - Mat 150525	Sovereign	0.18	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.07
8.21% Rajasthan SDL UDAY - Mat 310325	Sovereign	0.13	Sub Total		35.86
8.10% Tamil Nadu SDL - Mat 110325	Sovereign	0.07	Total		48.30
8.21% Haryana SDL Uday - Mat 310325	Sovereign	0.01	MONEY MARKET INSTRUMENTS		
Sub Total		2.65	CP		
T-Bills			Infina Finance Pvt. Ltd.	CRISIL - A1+	2.91
182 Days Tbill MAT 120625	Sovereign	2.07	SHAREKHAN LIMITED	CARE - A1+ / CRISIL - A1+	1.37
182 Days Tbill MAT 070825	Sovereign	2.05	LIC Housing Finance Ltd.	CRISIL - A1+	1.01
364 Days Tbill Mat 080126	Sovereign	1.33	ICICI Securities Ltd	CRISIL - A1+	0.86
182 Days Tbill ISD 050924 Mat 060325	Sovereign	1.06	ICICI SECURITIES PRIMARY DEALERSHIP	CRISIL - A1+	0.86
182 Days Tbill MAT 100725	Sovereign	1.03	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.74
182 Days Tbill ISD 051224 MAT 050625	Sovereign	0.69	Standard Chartered Capital Limited	CRISIL - A1+	0.69
182 Days Tbill MAT 190625	Sovereign	0.69	Hero Fincorp Ltd.	CRISIL - A1+	0.67
182 Days Tbill MAT 310725	Sovereign	0.69	Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	0.51
91 Days TBILL ISD 020125 MAT 030425	Sovereign	0.18	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.33
Sub Total		9.79	Export - Import Bank of India	CRISIL - A1+	0.17
Credit Exposure (Non Perpetual)			Sub Total		10.12
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	4.59	CD		
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	4.31	Small Industries Development Bank	CARE - A1+	4.84
Power Finance Corporation Ltd.	CRISIL - AAA	3.29	IDFC First Bank Limited	CRISIL - A1+	4.36
LIC Housing Finance Ltd.	CRISIL - AAA	2.34	Canara Bank	CRISIL - A1+	4.13
India Universal Trust AL2	CRISIL - AAA(SO)	2.10	The Federal Bank Ltd.	CRISIL - A1+	3.84
IIFL Finance Limited	CRISIL - AA	1.75	Bank of Baroda	IND - A1+	3.24
Bharti Telecom Limited	CRISIL - AA+	1.62	Punjab National Bank	CARE - A1+	2.97
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.41	Union Bank of India	ICRA - A1+ / IND - A1+	2.90
Embassy Office Parks REIT	CRISIL - AAA	1.37	Axis Bank Ltd.	CRISIL - A1+	2.85
REC Limited.	CRISIL - AAA	1.33	Kotak Mahindra Bank Limited	CRISIL - A1+	2.21
Muthoot Finance Ltd.	CRISIL - AA+ / ICRA - AA+	1.31	Au Small Finance Bank Ltd.	IND - A1+	1.68
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.94	National Bank for Agri & Rural Dev.	ICRA - A1+	1.65
CanFin Homes Ltd.	CARE - AAA / ICRA - AA+	0.88	Indusind Bank Ltd.	CRISIL - A1+	1.52
SMFG India Home Finance Company Ltd	CARE - AAA	0.88	Indian Bank	CRISIL - A1+	1.32
VAJRA 009 TRUST	ICRA - AAA(SO)	0.85	Bank of India	CRISIL - A1+	0.67
National Housing Bank	CRISIL - AAA	0.71	IDBI Bank Limited	CRISIL - A1+	0.66
Export - Import Bank of India	CRISIL - AAA	0.70	ICICI Bank Ltd.	ICRA - A1+	0.34
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.70	Export - Import Bank of India	CRISIL - A1+	0.33
Universe Trust Dec 2024	CARE - AAA(SO)	0.67	Sub Total		39.51
TATA Housing Development Co Ltd.	CARE - AA	0.53	Total		49.63
Godrej Industries Ltd.	CRISIL - AA+	0.46	Alternative Investment Fund Units		
MANKIND PHARMA LIMITED	CRISIL - AA+	0.39	Corporate Debt Market Development Fund		0.27
Vajra 014 Trust	CRISIL - AAA(SO)	0.36	Sub Total		0.27
L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.35	Cash, Cash Equivalents and Net Current Assets		1.80
Mahindra Rural Housing Finance Ltd	IND - AA+	0.35	Grand Total		100.00
Titan Company Ltd.	CRISIL - AAA	0.35	* Top Ten Holdings, ₹ Sponsor		
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.22			

Outstanding exposure in derivative instruments	(₹ in Crore)	400.00
Interest Rate Swap.		

Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2025 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. 91 to 93

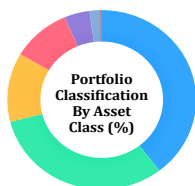
\$\$\$For further details, please refer to para 'Exit Load' on page no. 94

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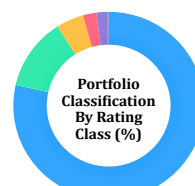
HDFC Ultra Short Term Fund

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

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CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND



CD	39.51
Credit Exposure	31.53
G-Sec STRIPS, SDL, T-Bills	12.44
CP	10.12
Securitized Debt Instruments	4.33
Cash, Cash Equivalents and Net Current Assets	1.80
Alternative Investment Fund Units	0.27



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	78.55
Sovereign	12.44
AA+	4.66
AA/AA-	2.28
Cash, Cash Equivalents and Net Current Assets	1.80
Alternative Investment Fund Units	0.27



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	7.80	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	9.54	7.02	4.00	1.25
Returns (%)	6.11	6.21	7.02	7.18
Benchmark Returns (%)#	6.37	6.53	7.35	7.41
Additional Benchmark Returns (%)# #	6.00	6.14	7.08	7.35

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 (₹)# #
Feb 29, 24	Last 1 Year	7.35	7.55	7.50	10,735	10,755	10,750
Feb 28, 22	Last 3 Years	6.46	6.84	6.35	12,067	12,198	12,029
Feb 28, 20	Last 5 Years	5.79	5.95	5.62	13,252	13,353	13,151
Sep 25, 18	Since Inception	6.24	6.40	6.12	14,761	14,902	14,653

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli & Praveen Jain, please refer page 94. 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 99 to 105.

^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 [†]		
Name	Since	Total Exp
Anupam Joshi	October 27, 2015	over 19 years
Praveen Jain	October 6, 2022	over 20 years

DATE OF ALLOTMENT/INCEPTION DATE	
November 18, 1999	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	56.1109
Regular Plan - Daily IDCW Reinvestment Option	10.1428
Regular Plan - Weekly IDCW Option	10.0705
Regular Plan - Monthly IDCW Option	10.1456
Direct Plan - Growth Option	60.7346
Direct Plan - Daily IDCW Reinvestment Option	10.0655
Direct Plan - Weekly IDCW Option	10.0661
Direct Plan - Monthly IDCW Option	10.1487

ASSETS UNDER MANAGEMENT [€]	
As on February 28, 2025	₹18,130.90Cr.
Average for Month of February, 2025	₹18,297.92Cr.

QUANTITATIVE DATA	
Residual Maturity *	1.96 Years
Macaulay Duration *	360 Days
Modified Duration *	337 Days
Annualized Portfolio YTM#	7.89%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.01%	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

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• Floating Rate GOI 2033	Sovereign	7.09	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.39
• GOI 2031	Sovereign	2.94	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.30
GOI 2028	Sovereign	2.74	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.28
6.82% Bihar SDL - ISD 140721			Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.28
Mat 140728	Sovereign	0.52	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.27
8.21% Haryana UDAY SDL - Mat 310326	Sovereign	0.14	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	0.25
7.90% Tamil Nadu SDL UDAY - Mat 220327	Sovereign	0.02	TVS Credit Services Ltd	ICRA - AA	0.20
GOI STRIPS - Mat 170627	Sovereign	0.02	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.16
GOI STRIPS - Mat 171226	Sovereign	0.02	Citicorp Finance (India) Ltd. Housing and Urban	ICRA - AAA	0.14
GOI STRIPS - Mat 171227	Sovereign	0.02	Development Corporation Ltd.	CARE - AAA	0.14
7.84% Maharashtra SDL MAT 130726	Sovereign	0.01	Nomura Capital India Pvt. Ltd.	IND - AAA	0.14
Sub Total		13.52	HDFC Bank Ltd.£	CRISIL - AAA	0.03
Credit Exposure (Non Perpetual)					
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	9.17	SMFG India Home Finance Company Ltd	CARE - AAA	0.03
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	9.15	Sub Total		76.48
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	8.88	Total		90.00
• Power Finance Corporation Ltd.	CRISIL - AAA	7.64	MONEY MARKET INSTRUMENTS		
• HDB Financial Services Ltd.	CRISIL - AAA	5.87	CP		
• MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA	3.51	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	1.83
• LIC Housing Finance Ltd.	CRISIL - AAA	3.34	Export - Import Bank of India	CRISIL - A1+	0.52
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	2.21	Sub Total		2.35
National Housing Bank	CRISIL - AAA	2.17	CD		
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.80	• Bank of India	CRISIL - A1+	3.10
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	1.56	IDFC First Bank Limited	CRISIL - A1+	1.31
Export - Import Bank of India	CRISIL - AAA	1.52	The Federal Bank Ltd.	CRISIL - A1+	1.30
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	1.31	Sub Total		5.71
India Universal Trust AL2	CRISIL - AAA(SO)	1.30	Total		8.06
Sansar Trust July 2023 II	CRISIL - AAA(SO)	1.28	Alternative Investment Fund Units		
Dhruva XXIV	ICRA - AAA(SO)	1.00	Corporate Debt Market Development Fund		0.28
Sundaram Home Finance Limited	CRISIL - AAA / ICRA - AAA	0.97	Cash, Cash Equivalents and Net Current Assets		1.66
Embassy Office Parks REIT	CRISIL - AAA	0.83	Grand Total		100.00
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE) / CRISIL - AA	0.83	• Top Ten Holdings, £ Sponsor		
SMFG India Credit Company Ltd	ICRA - AAA	0.83	Outstanding exposure in derivative instruments Interest Rate Swap.		
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.82	(₹ in Crore)		
IIFL Finance Limited	CRISIL - AA	0.82	800.00		
Truhome Finance Limited	IND - AA	0.82	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2025 unless otherwise specified.		
Bharti Telecom Limited	CRISIL - AA+	0.70	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.68	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 198.55 Crores.		
Arka Fincap Limited	CRISIL - AA	0.65	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93		
JM Financial Credit Solutions Ltd.	ICRA - AA	0.56	\$For further details, please refer to para 'Exit Load' on page no. 94		
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.55			
Motilal Oswal Finvest Limited	CRISIL - AA	0.55			
Vajra 014 Trust	CRISIL - AAA(SO)	0.49			
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.42			
Axis Finance Ltd.	IND - AAA	0.41			
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.41			
JM Financial Products Ltd.	ICRA - AA	0.41			
Kalpataru Projects International Ltd	CRISIL - AA	0.41			

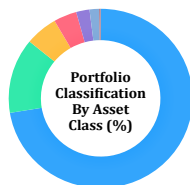
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HDFC Low Duration Fund

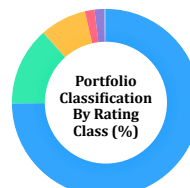
An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
LOW DURATION FUND



Credit Exposure	72.41
G-Sec, G-Sec STRIPS, SDL	13.52
CD	5.71
Securitised Debt Instruments	4.07
CP	2.35
Cash, Cash Equivalents and Net Current Assets	1.66
Alternative Investment Fund Units	0.28



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	74.88
Sovereign	13.52
AA/AA-	8.00
AA+	1.66
Cash, Cash Equivalents and Net Current Assets	1.66
Alternative Investment Fund Units	0.28



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	30.40	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	80.48	30.87	16.68	7.02	4.00	1.24
Returns (%)	6.96	6.84	6.42	6.23	6.98	7.05
Benchmark Returns (%)#	N.A.	6.95	6.37	6.30	7.22	7.34
Additional Benchmark Returns (%)##	6.20	6.38	6.08	6.14	7.08	7.35

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 (₹)##
Feb 29, 24	Last 1 Year	7.32	7.54	7.50	10,732	10,754	10,750
Feb 28, 22	Last 3 Years	6.36	6.55	6.35	12,035	12,100	12,029
Feb 28, 20	Last 5 Years	6.02	5.76	5.62	13,400	13,237	13,151
Feb 27, 15	Last 10 Years	6.72	6.77	6.35	19,177	19,258	18,515
Nov 18, 99	Since Inception	7.06	NA	6.34	56,111	NA	47,374

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi & Praveen Jain, please refer page 94. 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 99 to 105.

^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 [¥]		
Name	Since	Total Exp
Praveen Jain	August 31, 2024	over 20 years

DATE OF ALLOTMENT/INCEPTION DATE
November 18, 1999

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	5,559.5645
Regular Plan - Daily IDCW Reinvestment Option	1,063.6400
Regular Plan - Weekly IDCW Option	1,063.1060
Direct Plan - Growth Option	5,666.3039
Direct Plan - Daily IDCW Reinvestment Option	1,063.6400
Direct Plan - Weekly IDCW Option	1,063.1270

ASSETS UNDER MANAGEMENT [€]	
As on February 28, 2025	₹27,399.00Cr.
Average for Month of February, 2025	₹28,104.29Cr.

QUANTITATIVE DATA	
Residual Maturity *	270 Days
Macaulay Duration *	269 Days
Modified Duration *	250 Days
Annualized Portfolio YTM#*	7.59%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
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 LOADS\$	
Nil	



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
5.22 GOI 2025	Sovereign	1.09	Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	1.02
7.38% Madhya Pradesh SDL Mat 150325	Sovereign	0.73	Tata Capital Ltd.	CRISIL - A1+	1.02
8.24% Andhra Pradesh SDL - Mat 090925	Sovereign	0.35	Sundaram Home Finance Limited	CRISIL - A1+	0.98
GOI STRIPS - Mat 161225	Sovereign	0.35	Motilal Oswal Financial Services Ltd.	ICRA - A1+	0.91
GOI STRIPS - Mat 190925	Sovereign	0.31	SHAREKHAN LIMITED	CARE - A1+	0.88
GOI STRIPS - Mat 120925	Sovereign	0.22	Bharti Telecom Limited	CRISIL - A1+	0.87
GOI STRIPS - Mat 121225	Sovereign	0.21	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.86
GOI STRIPS - Mat 151225	Sovereign	0.21	Infina Finance Pvt. Ltd.	CRISIL - A1+	0.60
8.12% Maharashtra SDL MAT 131125	Sovereign	0.18	TATA Capital Housing Finance Ltd.	CRISIL - A1+	0.35
GOI STRIPS - Mat 061125	Sovereign	0.18	IGH Holdings Private Limited	CRISIL - A1+	0.34
GOI STRIPS - Mat 220825	Sovereign	0.16	Reliance Retail ventures Ltd.	CRISIL - A1+	0.27
GOI STRIPS - Mat 221025	Sovereign	0.15	Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	0.26
GOI STRIPS - Mat 191225	Sovereign	0.12	Hero Housing Finance Limited	ICRA - A1+	0.18
6.69% Madhya Pradesh MAT 170325	Sovereign	0.11	Hinduja Leyland Finance Ltd.	CRISIL - A1+	0.09
8.27% Tamilnadu SDL MAT 130126	Sovereign	0.09	MANKIND PHARMA LIMITED	CRISIL - A1+	0.09
GOI STRIPS - Mat 171225	Sovereign	0.07	Sub Total		25.00
8.49% Tamil Nadu SDL - Mat 100226	Sovereign	0.06	CD		
5.95% Tamil Nadu SDL - Mat 130525	Sovereign	0.05	• Small Industries Development Bank	CARE - A1+	8.79
6.18% Gujarat SDL Mat 250126	Sovereign	0.05	• Union Bank of India	IND - A1+	7.88
8.24% Kerala SDL Mat 130525	Sovereign	0.04	• Punjab National Bank	CARE - A1+ / CRISIL - A1+	5.80
GOI STRIPS - Mat 170625	Sovereign	0.04	• National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+ / IND - A1+	5.71
8.16% Karnataka SDL Mat 261125	Sovereign	0.02	• Kotak Mahindra Bank Limited	CRISIL - A1+	4.64
8.27% Gujarat SDL - Mat 130126	Sovereign	0.02	• Canara Bank	CRISIL - A1+	4.32
GOI STRIPS - Mat 100525	Sovereign	0.02	• Axis Bank Ltd.	CRISIL - A1+	4.11
Sub Total		4.83	• Bank of India	CRISIL - A1+	3.93
T-Bills			• The Federal Bank Ltd.	CRISIL - A1+	3.57
364 Days Tbill ISD 140324 Mat 130325	Sovereign	2.00	• Indusind Bank Ltd.	CRISIL - A1+	3.52
182 Days Tbill ISD 051224 MAT 050625	Sovereign	1.26	• Bank of Baroda	IND - A1+	2.56
182 Days Tbill MAT 270625	Sovereign	1.07	IDFC First Bank Limited	CRISIL - A1+	2.25
364 Days Tbill Mat 200226	Sovereign	1.03	IDBI Bank Limited	CRISIL - A1+	2.21
364 Days Tbill ISD 130225 MAT 120226	Sovereign	0.86	Indian Bank	CRISIL - A1+	1.63
364 Days Tbill Mat 050226	Sovereign	0.86	Au Small Finance Bank Ltd.	IND - A1+	0.85
182 Days Tbill MAT 190625	Sovereign	0.36	ICICI Bank Ltd.	ICRA - A1+	0.45
364 Days Tbill MAT 060325	Sovereign	0.18	Punjab & Sind Bank	ICRA - A1+	0.34
182 Days Tbill MAT 120625	Sovereign	0.09	Sub Total		62.56
91 Days TBILL MAT 200325	Sovereign	0.09	Total		87.56
Sub Total		7.80	Alternative Investment Fund Units		
Total		12.63	Corporate Debt Market Development Fund		0.25
MONEY MARKET INSTRUMENTS			Sub Total		0.25
CP			Cash, Cash Equivalents and Net Current Assets		-0.44
LIC Housing Finance Ltd.	CRISIL - A1+	3.08	Grand Total		100.00
Export - Import Bank of India	CRISIL - A1+	1.88	• Top Ten Holdings		
Standard Chartered Capital Limited	CRISIL - A1+	1.74	Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit;		
Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	1.50	CP - Commercial Papers. Data is as of February 28, 2025 unless otherwise specified.		
Credila Financial Services Limited	CRISIL - A1+	1.45	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
MUTHOOT FINCORP LTD	CRISIL - A1+	1.45	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 2,284.29 Crore.		
Muthoot Finance Ltd.	CRISIL - A1+	1.38	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	1.38	\$For further details, please refer to para 'Exit Load' on page no. 94		
Hero Fincorp Ltd.	CRISIL - A1+	1.36			
ICICI Securities Ltd	CRISIL - A1+	1.06			

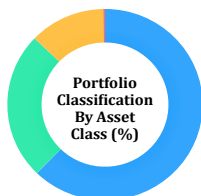
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HDFC Money Market Fund

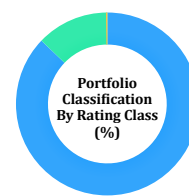
An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
MONEY MARKET FUND



CD	62.56
CP	25.00
G-Sec, G-Sec STRIPS, SDL, T-Bills	12.63
Alternative Investment Fund Units	0.25
Cash, Cash Equivalents and Net Current Assets	-0.44



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	87.56
Sovereign	12.63
Alternative Investment Fund Units	0.25
Cash, Cash Equivalents and Net Current Assets	-0.44

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)	30.40	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs) \$\$	82.35	31.21	16.74	7.06	4.02	1.25
Returns (%) \$\$	7.11	6.97	6.48	6.46	7.28	7.38
Benchmark Returns (%)#	6.97	6.83	6.31	6.41	7.20	7.15
Additional Benchmark Returns (%)# #	6.20	6.38	6.08	6.14	7.08	7.35

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 (₹)# #
Feb 29, 24	Last 1 Year	7.55	7.31	7.50	10,755	10,731	10,750
Feb 28, 22	Last 3 Years	6.73	6.77	6.35	12,160	12,174	12,029
Feb 28, 20	Last 5 Years	6.03	5.77	5.62	13,403	13,242	13,151
Feb 27, 15	Last 10 Years	6.73	6.61	6.35	19,198	18,986	18,515
Nov 18, 99	Since Inception	7.03	7.11	6.34	55,787	56,821	47,374

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 94. 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 99 to 105.

^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 [†]		
Name	Since	Total Exp
Anil Bamboli	June 25, 2010	over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 25, 2010	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	30.9506
Regular Plan - Fortnightly IDCW Option	10.1975
Regular Plan - Normal IDCW Option	18.3921
Direct Plan - Growth Option	31.9050
Direct Plan - Fortnightly IDCW Option	10.3041
Direct Plan - Normal IDCW Option	18.9036

ASSETS UNDER MANAGEMENT [€]	
As on February 28, 2025	₹14,390.68Cr.
Average for Month of February, 2025	₹14,333.89Cr.

QUANTITATIVE DATA	
Residual Maturity *	4.06 Years
Macaulay Duration *	2.96 Years
Modified Duration *	2.80 Years
Annualized Portfolio YTM#	7.61%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
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 LOADS\$	
Nil	



PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.18 GOI 2033	Sovereign	5.87	Sundaram Home Finance Limited	ICRA - AAA	1.01
• GOI 2028	Sovereign	3.60	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.87
7.26 GOI 2032	Sovereign	2.47	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.86
7.1 GOI 2034	Sovereign	1.95	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.86
5.77 GOI 2030	Sovereign	1.30	India Universal Trust AL1	IND - AAA(SO)	0.71
5.79 GOI 2030	Sovereign	1.14	Punjab National Bank	CRISIL - AAA	0.69
GOI 2031	Sovereign	1.06	Nomura Capital India Pvt. Ltd.	IND - AAA	0.38
GOI 2034	Sovereign	0.88	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.38
Floating Rate GOI 2033	Sovereign	0.71	Reliance Industries Ltd.	CRISIL - AAA	0.36
6.79 GOI 2034	Sovereign	0.70	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.35
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.57	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	BRICKWORKS - AA+(CE)	0.30
7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.54	Tata Capital Ltd.	CRISIL - AAA	0.27
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.39	Citicorp Finance (India) Ltd.	ICRA - AAA	0.17
7.17 GOI 2030	Sovereign	0.35	The Tata Power Company Ltd.	CARE - AA+	0.15
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.32	Arka Fincap Limited	CRISIL - AA	0.14
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.25	Sub Total		72.80
7.18 GOI 2037	Sovereign	0.14	Total		95.26
5.85 GOI 2030	Sovereign	0.07	MONEY MARKET INSTRUMENTS		
7.67% Uttar Pradesh SDL ISD 271223 Mat 271233	Sovereign	0.07	CD		
7.15% Maharashtra SDL - Mat 131026	Sovereign	0.06	Axis Bank Ltd.	CRISIL - A1+	0.69
GOI STRIPS - Mat 060325	Sovereign	0.02	Indian Bank	CRISIL - A1+	0.17
Sub Total		22.46	Sub Total		0.86
Credit Exposure (Non Perpetual)					
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	9.00	Alternative Investment Fund Units		
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	8.68	Corporate Debt Market Development Fund		0.28
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	6.31	Sub Total		0.28
• Power Finance Corporation Ltd.	CRISIL - AAA	3.55	Cash, Cash Equivalents and Net Current Assets		3.60
• Bajaj Housing Finance Ltd.	CRISIL - AAA	3.49	Grand Total		100.00
• HDFC Bank Ltd.E	CRISIL - AAA	3.16	• Top Ten Holdings, E Sponsor		
• LIC Housing Finance Ltd.	CRISIL - AAA	3.16	Outstanding exposure in derivative instruments Interest Rate Swap.		
• ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	3.03	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2025 unless otherwise specified.		
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.81	₹ 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	2.71	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 492.11Crore.		
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	2.62	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
State Bank of India	CRISIL - AAA	2.31	\$For further details, please refer to para 'Exit Load' on page no. 94		
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+ CRISIL - AAA(SO)	2.09			
India Universal Trust AL2	CRISIL - AA+	1.94			
Bharti Telecom Limited	ICRA - AA	1.44			
TVS Credit Services Ltd	ICRA - AA	1.42			
Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.41			
HDB Financial Services Ltd.	CRISIL - AAA	1.39			
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.32			
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	1.29			
Muthoot Finance Ltd.	CRISIL - AA+	1.12			
SMFG India Credit Company Ltd	CARE - AAA / CRISIL - AAA	1.05			

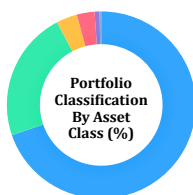
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HDFC Short Term Debt Fund

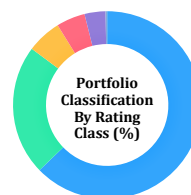
An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
SHORT DURATION FUND



Credit Exposure	69.77
G-Sec, G-Sec STRIPS, SDL	22.46
Cash, Cash Equivalents and Net Current Assets	3.60
Securitized Debt Instruments	3.03
CD	0.86
Alternative Investment Fund Units	0.28



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	62.76
Sovereign	22.46
AA+	5.96
AA/AA-	4.94
Cash, Cash Equivalents and Net Current Assets	3.60
Alternative Investment Fund Units	0.28



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	17.70	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	31.92	17.26	7.08	4.03	1.25
Returns (%)	7.58	7.07	6.57	7.45	7.62
Benchmark Returns (%)#	7.34	6.82	6.39	7.31	7.60
Additional Benchmark Returns (%)# #	6.61	6.31	6.32	8.41	8.80

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 (₹)##
Feb 29, 24	Last 1 Year	7.91	7.73	9.06	10,791	10,773	10,906
Feb 28, 22	Last 3 Years	6.51	6.28	6.76	12,084	12,007	12,172
Feb 28, 20	Last 5 Years	6.52	6.20	5.41	13,719	13,516	13,015
Feb 27, 15	Last 10 Years	7.42	7.23	6.55	20,467	20,121	18,868
Jun 25, 10	Since Inception	7.99	7.61	6.49	30,951	29,360	25,178

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 94. 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 99 to 105.

^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 [†]		
Name	Since	Total Exp
Shobhit Mehrotra	September 1, 2007	over 32 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 6, 2002	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	54.3926
Regular Plan - IDCW Option	18.3553
Regular Plan - Fortnightly IDCW Option	10.0986
Direct Plan - Growth Option	58.9014
Direct Plan - IDCW Option	19.6813
Direct Plan - Fortnightly IDCW Option	10.0991

ASSETS UNDER MANAGEMENT [€]	
As on February 28, 2025	₹3,945.02Cr.
Average for Month of February, 2025	₹3,944.02Cr.

QUANTITATIVE DATA	
Residual Maturity *	5.99 Years
Macaulay Duration *	3.91 Years
Modified Duration *	3.73 Years
Annualized Portfolio YTM#*	7.78%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.27%	Direct: 0.66%

#BENCHMARK INDEX	
NIFTY Medium Duration Debt Index A-III	
#ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOADS\$	
Nil	



PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.18 GOI 2037	Sovereign	7.78	NTPC Limited	CRISIL - AAA	1.25
• 7.23 GOI 2039	Sovereign	4.82	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	1.15
• 6.79 GOI 2034	Sovereign	3.06	VAJRA 009 TRUST	ICRA - AA(SO)	1.02
6.1 GOI 2031	Sovereign	2.33	Universe Trust Dec 2024	CARE - AAA(SO)	0.94
6.54 GOI 2032	Sovereign	1.88	LIC Housing Finance Ltd.	CRISIL - AAA	0.79
7.26 GOI 2033	Sovereign	1.57	Small Industries Development Bank	CRISIL - AAA	0.64
7.3 GOI 2053	Sovereign	1.55	Grasim Industries Ltd.	CRISIL - AAA	0.63
7.18 GOI 2033	Sovereign	1.43	Muthoot Finance Ltd.	ICRA - AA+	0.63
GOI 2034	Sovereign	1.28	SMFG India Home Finance Company Ltd	CARE - AAA	0.63
7.09 GOI 2054	Sovereign	1.01	Tata Projects Ltd.	IND - AA	0.63
7.54 GOI 2036	Sovereign	0.67	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.50
7.41 GOI 2036	Sovereign	0.66	Arka Fincap Limited	CRISIL - AA	0.25
Floating Rate GOI 2033	Sovereign	0.65	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	Sub Total		56.13
7.34 GOI 2064	Sovereign	0.39	Total		90.75
7.66% RAJASTHAN SDL ISD			UNITS ISSUED BY REIT & INVIT		
240124 Mat 240131	Sovereign	0.26	Units issued by InvIT		
6.92 GOI 2039	Sovereign	0.25	Indus Infra Trust	Transport Infrastructure	0.69
6.95 GOI 2061	Sovereign	0.25	Capital Infra Trust	Construction	0.65
Sub Total		30.86	Sub Total		1.34
Credit Exposure (Perpetual Bonds)			Units issued by REIT		
• TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA+	3.76	Embassy Office Parks REIT	Realty	0.83
Sub Total		3.76	Sub Total		0.83
Credit Exposure (Non Perpetual)			Total		2.17
• Tata Steel Ltd.	CARE - AA+	3.71	Alternative Investment Fund Units		
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	3.64	Corporate Debt Market Development Fund		0.29
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.31	Sub Total		0.29
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.87	Cash,Cash Equivalents and Net Current Assets		6.79
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.57	Grand Total		100.00
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	2.54	• Top Ten Holdings		
SBFC Finance Ltd	IND - AA-	2.53			
India Grid Trust	CRISIL - AAA / ICRA - AAA	1.99			
The Tata Power Company Ltd.	CARE - AA+	1.93			
TVS Credit Services Ltd	CRISIL - AA	1.92			
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	1.91			
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	1.89			
IIFL Finance Limited	CRISIL - AA	1.89			
Truhome Finance Limited	IND - AA	1.89			
Power Finance Corporation Ltd.	CRISIL - AAA	1.83			
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AA	1.28			
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.27			
Godrej Industries Ltd.	CRISIL - AA+	1.27			
Indian Oil Corporation Ltd.	CRISIL - AAA	1.27			
Infopark Properties Limited	CARE - AA-	1.27			
TATA POWER RENEWABLE ENERGY LTD.	CARE - AA+	1.27			
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			

Face Value per Unit: ₹ 10 unless otherwise specified. Data is as of February 28, 2025 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 ₹ 193.12 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.

\$\$For further details, please refer to para 'Exit Load' on page no. 94

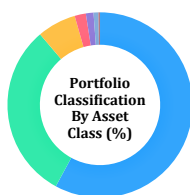
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HDFC Medium Term Debt Fund

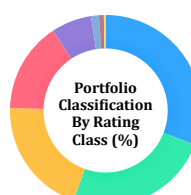
An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Relatively High Credit Risk

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CATEGORY OF SCHEME
MEDIUM DURATION FUND



Credit Exposure	57.93
G-Sec, SDL	30.86
Cash, Cash Equivalents and Net Current Assets	6.79
Securitized Debt Instruments	1.96
Units issued by InvIT	1.34
Units issued by ReIT	0.83
Alternative Investment Fund Units	0.29



Sovereign	30.86
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	24.57
AA/AA-	19.97
AA+	15.35
Cash, Cash Equivalents and Net Current Assets	6.79
Units issued by InvIT	1.34
Units issued by ReIT	0.83
Alternative Investment Fund Units	0.29



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)	27.70	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	72.85	32.00	16.98	7.05	4.01	1.25
Returns (%)	7.61	7.28	6.76	6.38	7.10	7.15
Benchmark Returns (%)#	7.64	7.54	7.00	6.29	7.31	7.75
Additional Benchmark Returns (%)# #	6.39	6.60	6.31	6.32	8.41	8.80

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 (₹)##
Feb 29, 24	Last 1 Year	7.53	8.01	9.06	10,753	10,801	10,906
Feb 28, 22	Last 3 Years	6.04	5.77	6.76	11,926	11,835	12,172
Feb 28, 20	Last 5 Years	6.19	6.47	5.41	13,507	13,684	13,015
Feb 27, 15	Last 10 Years	7.08	7.39	6.55	19,832	20,423	18,868
Feb 06, 02	Since Inception	7.62	7.76	6.55	54,393	56,051	43,201

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 94. 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 99 to 105.

^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 [†]		
Name	Since	Total Exp
Shobhit Mehrotra	September 11, 2007	over 32 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 11, 2000	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	56.2008
Regular Plan - Quarterly IDCW Option	11.4140
Regular Plan - Normal IDCW Option	17.7235
Direct Plan - Growth Option	62.0436
Direct Plan - Quarterly IDCW Option	12.7624
Direct Plan - Normal IDCW Option	19.6209

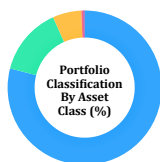
ASSETS UNDER MANAGEMENT [€]	
As on February 28, 2025	₹869.96Cr.
Average for Month of February, 2025	₹871.91Cr.

QUANTITATIVE DATA	
Residual Maturity *	12.21 Years
Macaulay Duration *	6.91 Years
Modified Duration *	6.66 Years
Annualized Portfolio YTM#*	7.11%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

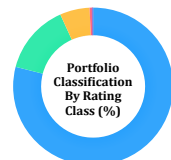
TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.39%	Direct: 0.80%

#BENCHMARK INDEX	
CRISIL Medium To Long Duration Debt A-III Index	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOADS\$	
Nil	



■ G-Sec, SDL	79.00
■ Credit Exposure	14.28
■ Cash, Cash Equivalents and Net Current Assets	6.01
■ Units issued by ReIT	0.44
■ Alternative Investment Fund Units	0.27



■ Sovereign	79.00
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	14.28
■ Cash, Cash Equivalents and Net Current Assets	6.01
■ Units issued by ReIT	0.44
■ Alternative Investment Fund Units	0.27

PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.18 GOI 2037	Sovereign	19.97	State Bank of India	ICRA - AAA	1.78
• 7.41 GOI 2036	Sovereign	11.99	LIC Housing Finance Ltd.	CRISIL - AAA	1.72
• 7.54 GOI 2036	Sovereign	11.46	Sub Total		14.28
• 7.23 GOI 2039	Sovereign	8.86	Total		93.28
• 6.79 GOI 2034	Sovereign	4.62	UNITS ISSUED BY REIT & INVIT		
• GOI 2031	Sovereign	2.92	Units issued by ReIT		
• GOI 2034	Sovereign	2.90	Embassy Office Parks REIT Realty		0.44
• 6.68 GOI 2031	Sovereign	2.87	Sub Total		0.44
• 7.25 GOI 2063	Sovereign	2.33	Alternative Investment Fund Units		
7.1 GOI 2034	Sovereign	2.21	Corporate Debt Market		
6.92 GOI 2039	Sovereign	1.73	Development Fund		0.27
7.09 GOI 2054	Sovereign	1.71	Sub Total		0.27
7.34 GOI 2064	Sovereign	1.18	Cash,Cash Equivalents and		
7.3 GOI 2053	Sovereign	1.17	Net Current Assets		6.01
7.09 GOI 2074	Sovereign	1.14	Grand Total		100.00
6.57 GOI 2033	Sovereign	0.57	• Top Ten Holdings		
6.95 GOI 2061	Sovereign	0.56	Face Value per Unit: ₹ 10, Data is as of February 28, 2025 unless otherwise specified.		
6.62 GOI 2051	Sovereign	0.54	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
6.72% Gujarat SDL - ISD			€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 146.23 Crore.		
090621 Mat 090630	Sovereign	0.15			
7.95 GOI 2032	Sovereign	0.09			
6.19 GOI 2034	Sovereign	0.03			
Sub Total		79.00			
Credit Exposure (Non Perpetual)					
• NTPC Limited	CRISIL - AAA	2.97	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.88			
India Grid Trust	CRISIL - AAA	2.63			
National Bank for Agri & Rural Dev.	CRISIL - AAA	2.30	\$For further details, please refer to para 'Exit Load' on page no. 94		

SIP PERFORMANCE [^] - Regular Plan - Growth Option

	Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	29.40	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	71.55	29.48	16.03	6.91	4.00	1.24
Returns (%)	6.62	6.27	5.65	5.62	7.03	6.59
Benchmark Returns (%)#	7.86	7.75	7.21	6.45	7.61	7.56
Additional Benchmark Returns (%)##	N.A.	6.60	6.31	6.32	8.41	8.80

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 (₹)##
Feb 29, 24	Last 1 Year	7.51	7.93	9.06	10,751	10,793	10,906
Feb 28, 22	Last 3 Years	5.65	6.26	6.76	11,794	12,001	12,172
Feb 28, 20	Last 5 Years	5.02	6.41	5.41	12,778	13,647	13,015
Feb 27, 15	Last 10 Years	5.78	7.62	6.55	17,558	20,858	18,868
Sep 11, 00	Since Inception	7.31	8.72	NA	56,201	77,507	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 94. 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 99 to 105.

[^]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 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 ^		
Name	Since	Total Exp
Shobhit Mehrotra	January 20, 2023	over 32 years

DATE OF ALLOTMENT/INCEPTION DATE	
January 20, 2023	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	11.8315
Regular Plan - IDCW Option	10.6513
Direct Plan - Growth Option	11.9208
Direct Plan - IDCW Option	10.3057

ASSETS UNDER MANAGEMENT €	
As on February 28, 2025	₹5,604.37Cr.
Average for Month of February, 2025	₹5,717.85Cr.

QUANTITATIVE DATA	
Residual Maturity *	30.34 Years
Macaulay Duration *	12.40 Years
Modified Duration *	11.97 Years
Annualized Portfolio YTM**	7.25%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
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	32.71
7.09 GOI 2054	Sovereign	24.68
7.36 GOI 2052	Sovereign	14.77
7.34 GOI 2064	Sovereign	11.60
7.25 GOI 2063	Sovereign	5.50
6.99 GOI 2051	Sovereign	3.70
7.16 GOI 2050	Sovereign	1.35
6.67 GOI 2050	Sovereign	1.28
7.09 GOI 2074	Sovereign	1.15
6.62 GOI 2051	Sovereign	0.93
6.79 GOI 2034	Sovereign	0.18
Sub Total		97.85
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.26
Sub Total		0.26
Cash, Cash Equivalents and Net Current		1.89
Grand Total		100.00
• Top Ten Holdings		

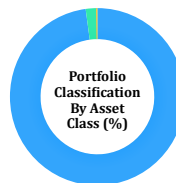
Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2025 unless otherwise specified.

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

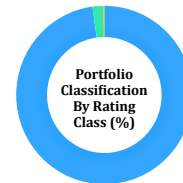
€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 33.48 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.

\$\$For further details, please refer to para 'Exit Load' on page no. 94



G-Sec	97.85
Cash, Cash Equivalents and Net Current Assets	1.89
Alternative Investment Fund Units	0.26



Sovereign	97.85
Cash, Cash Equivalents and Net Current Assets	1.89
Alternative Investment Fund Units	0.26

SIP PERFORMANCE ^ - Regular Plan - Growth Option			
		Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)		2.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)		2.83	1.23
Returns (%)		7.78	4.99
Benchmark Returns (%)#		7.92	5.82
Additional Benchmark Returns (%)# #		8.80	8.80

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 (₹)##
Feb 29, 24	Last 1 Year	6.97	7.48	9.06	10,697	10,748	10,906
Jan 20, 23	Since Inception	8.30	8.40	8.79	11,832	11,854	11,946

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 94. 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 99 to 105.

^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 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 ₹		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	February 01, 2022	over 30 years
Nirman Morakhia (Arbitrage Portfolio)	February 15, 2023	over 17 years
Arun Agarwal (Arbitrage Portfolio)	August 24, 2020	over 26 years

DATE OF ALLOTMENT /INCEPTION DATE	
October 23, 2007	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Retail Plan	
Regular Plan - Growth Option	29.037
Regular Plan - IDCW Option	21.640
Regular Plan - Quarterly IDCW Option	20.700
Direct Plan - Growth Option	31.200
Direct Plan - Quarterly IDCW Option	23.644
Wholesale Plan	
Regular Plan - Growth Option	29.955
Regular Plan - IDCW Option	10.865
Regular Plan - Monthly IDCW Option	11.300
Direct Plan - Growth Option	19.683
Direct Plan - IDCW Option	11.494
Direct Plan - Monthly IDCW Option	11.124

ASSETS UNDER MANAGEMENT ₹	
As on February 28, 2025	₹18,053.77Cr.
Average for Month of February, 2025	₹17,926.41Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	297.35%
Total Turnover	1305.60%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	67 Days
Macaulay Duration *	67 Days
Modified Duration *	62 Days
Annualized Portfolio YTM#	6.66%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.99%	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.	

PORTFOLIO

Company	Industry+ /Rating	% to NAV (Hedged & exposure of Unhedged)	% Derivative	Company	Industry+ /Rating	% to NAV (Hedged & exposure of Unhedged)	% Derivative
EQUITY & EQUITY RELATED				Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.42	0.42
• Reliance Industries Ltd.	Petroleum Products	7.32	7.36	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.41	0.41
• ICICI Bank Ltd.	Banks	5.57	5.60	LIC Housing Finance Ltd.	Finance	0.41	0.41
• Axis Bank Ltd.	Banks	5.15	5.18	Asian Paints Limited	Consumer Durables	0.39	0.39
• Infosys Limited	IT - Software	2.91	2.92	Exide Industries Ltd.	Auto Components	0.38	0.38
• HDFC Bank Ltd.	Banks	2.54	2.54	Siemens Ltd.	Electrical Equipment	0.38	0.38
• Grasim Industries Ltd.	Cement & Cement Products	2.21	2.23	ITC LIMITED	Diversified Fmcg	0.37	0.37
• Kotak Mahindra Bank Limited	Banks	2.11	2.13	Marico Ltd.	Agricultural Food & Other Products	0.36	0.37
• Tata Consultancy Services Ltd.	IT - Software	1.95	1.96	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.34	0.35
• Mahindra & Mahindra Ltd.	Automobiles	1.55	1.56	TVS Motor Company Ltd.	Automobiles	0.33	0.33
• Bajaj Finserv Ltd.	Finance	1.52	1.53	Hero MotoCorp Ltd.	Automobiles	0.31	0.31
Bank of Baroda	Banks	1.52	1.52	Max Healthcare Institute Limited	Healthcare Services	0.31	0.31
Larsen and Toubro Ltd.	Construction	1.41	1.42	Maruti Suzuki India Limited	Automobiles	0.30	0.30
The Tata Power Company Ltd.	Power	1.41	1.41	REC Limited.	Finance	0.30	0.30
UltraTech Cement Limited	Cement & Cement Products	1.41	1.42	Tata Steel Ltd.	Ferrous Metals	0.30	0.31
Tata Motors Ltd.	Automobiles	1.28	1.29	United Spirits Limited	Beverages	0.29	0.29
Canara Bank	Banks	1.20	1.21	IDFC First Bank Limited	Banks	0.28	0.29
Hindalco	Non - Ferrous			Godrej Consumer Products Ltd.	Personal Products	0.27	0.27
Industries Ltd.	Metals	1.19	1.20	Samvardhana Motherson International Ltd.	Auto Components	0.27	0.27
DLF LIMITED	Realty	1.10	1.10	Tata Communications Limited	Telecom - Services	0.27	0.27
Punjab National Bank	Banks	1.10	1.11	Ambuja Cements Ltd.	Cement & Cement Products	0.26	0.26
State Bank of India	Banks	1.00	1.01	HDFC Life Insurance Company Limited	Insurance	0.26	0.26
Trent Ltd.	Retailing	0.99	0.99	Power Grid Corporation of India Ltd.	Power	0.26	0.26
Bharti Airtel Ltd.	Telecom - Services	0.92	0.92	Coforge Limited	IT - Software	0.25	0.25
Godrej Properties Ltd.	Realty	0.89	0.89	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.25	0.25
Indusind Bank Ltd.	Banks	0.89	0.89	Bank of India	Banks	0.24	0.24
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.81	0.81	Mahanagar Gas Ltd.	Gas	0.22	0.22
HCL Technologies Ltd.	IT - Software	0.78	0.79	Volta Ltd.	Consumer Durables	0.22	0.22
Titan Company Ltd.	Consumer Durables	0.78	0.78	Yes Bank Ltd.	Banks	0.21	0.22
Hindustan Aeronautics Limited	Aerospace & Defense	0.65	0.65	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.20	0.20
Indus Towers Limited	Telecom - Services	0.65	0.66	JSW Energy Ltd.	Power	0.19	0.20
Jio Financial Services Limited	Finance	0.62	0.62	UPL Ltd.	Fertilizers & Agrochemicals	0.19	0.19
Adani Ports & Special Economic Zone	Transport Infrastructure	0.56	0.56	Astral Limited	Industrial Products	0.18	0.18
ADANI ENTERPRISES LIMITED	Metals & Minerals	0.52	0.52	GAIL (India) Ltd.	Gas	0.18	0.18
Aditya Birla Capital Ltd.	Finance	0.52	0.52	Bajaj Auto Limited	Automobiles	0.17	0.17
Hindustan Unilever Ltd.	Diversified Fmcg	0.52	0.52	HINDUSTAN COPPER LIMITED	Non - Ferrous Metals	0.17	0.17
ABB India Ltd.	Electrical Equipment	0.51	0.51	NTPC Limited	Power	0.17	0.17
Varun Beverages Ltd	Beverages	0.48	0.48	Oil & Natural Gas Corporation Ltd.	Oil	0.17	0.17
Shriram Finance Ltd.	Finance	0.46	0.46	VODAFONE IDEA LIMITED	Telecom - Services	0.17	0.17
JSW Steel Ltd.	Ferrous Metals	0.44	0.44				
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.44	0.45				
Vedanta Ltd.	Diversified Metals	0.44	0.45				
Aditya Birla Fashion and Retail Ltd.	Retailing	0.43	0.44				

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For Product label and Riskometers, refer page no: 108-120

HDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

....Contd from previous page
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
Piramal Enterprises Limited	Finance	0.16	0.16	Life Insurance Corporation of India	Insurance	0.01	0.01
Tech Mahindra Ltd.	IT - Software	0.15	0.15	National Aluminium Co. Ltd.	Non - Ferrous Metals	0.01	0.01
Granules India Ltd.	Pharmaceuticals & Biotechnology	0.14	0.14	Supreme Industries Ltd.	Industrial Products	0.01	0.01
The Ramco Cements Ltd.	Cement & Cement Products	0.13	0.13	GMR Airports Limited	Transport Infrastructure	@	0.00
ACC Ltd.	Cement & Cement Products	0.12	0.12	HFCL Ltd	Telecom - Services	@	0.00
Bajaj Finance Ltd.	Finance	0.12	0.12	ICICI Lombard General Insurance Co	Insurance	@	0.00
CESC Ltd.	Power	0.12	0.12	Indian Oil Corporation Ltd.	Petroleum Products	@	0.00
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.12	0.12	Jindal Stainless Ltd.	Ferrous Metals	@	0.00
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.12	0.12	Max Financial Services Ltd.	Insurance	@	0.00
INFO EDGE (INDIA) LIMITED	Retailing	0.12	0.12	PI Industries Ltd.	Fertilizers & Agrochemicals	@	0.00
APL Apollo Tubes Ltd.	Industrial Products	0.11	0.11	Steel Authority Of India Ltd.	Ferrous Metals	@	0.00
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.11	0.11	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	@	0.00
LTIMindtree Limited	IT - Software	0.10	0.10	Sub Total		73.85	-73.85
Prestige Estates Projects Ltd.	Realty	0.10	0.10	DEBT & DEBT RELATED			
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.09	0.09	Credit Exposure (Non Perpetual)			
Jindal Steel & Power Ltd.	Ferrous Metals	0.09	0.09	HDFC Bank Ltd.₹	CRISIL - AAA	0.69	0.00
Avenue Supermarts Ltd.	Retailing	0.08	0.08	National Bank for Agri & Rural Dev.	CRISIL - AAA	0.61	0.00
Birlasoft Limited	IT - Software	0.08	0.08	Bajaj Finance Ltd.	CRISIL - AAA	0.41	0.00
Bosch Limited	Auto Components	0.08	0.08	Power Finance Corporation Ltd.	CRISIL - AAA	0.28	0.00
Container Corporation of India Ltd.	Transport Services	0.08	0.08	REC Limited.	CRISIL - AAA	0.14	0.00
Eicher Motors Ltd.	Automobiles	0.08	0.08	Sub Total		2.13	0.00
Indian Hotels Company Ltd.	Leisure Services	0.08	0.08	MUTUAL FUND UNITS			
Mphasis Limited.	IT - Software	0.08	0.08	Mutual Fund Units			
Muthoot Finance Ltd.	Finance	0.08	0.08	HDFC Liquid Fund - Direct Plan - Growth Option		5.31	0.00
ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.08	0.08	HDFC Money Market Fund - Direct Plan - Growth Option		12.65	0.00
Bandhan Bank Ltd.	Banks	0.07	0.07	Sub Total		17.96	0.00
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.07	0.07	Cash, Cash Equivalents and Net Current Assets		6.42	0.00
Indian Energy Exchange Limited	Capital Markets	0.07	0.07	Grand Total		100.00	73.85
IRB Infrastructure Developers Ltd.	Construction	0.07	0.07	• Top Ten Holdings, E Sponsor, @ Less than 0.01%			
Manappuram Finance Ltd.	Finance	0.07	0.07				
Power Finance Corporation Ltd.	Finance	0.07	0.07				
Syngene International Limited	Healthcare Services	0.07	0.07				
Bharat Electronics Ltd.	Aerospace & Defense	0.06	0.06				
Havells India Ltd.	Consumer Durables	0.06	0.06				
Zyklus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.06	0.06				
Adani Energy Solutions Limited	Power	0.05	0.05				
Multi Commodity Exchange of India L	Capital Markets	0.05	0.05				
Bharat Forge Ltd.	Auto Components	0.04	0.04				
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.04	0.04				
Cummins India Ltd.	Industrial Products	0.04	0.04				
InterGlobe Aviation Ltd.	Transport Services	0.04	0.04				
Nestle India Ltd.	Food Products	0.04	0.04				
NMDC Limited	Minerals & Mining	0.04	0.04				
COMPUTER AGE MANAGEMENT SERVICES	Capital Markets	0.03	0.03				
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.03	0.03				
MRF Ltd.	Auto Components	0.03	0.03				
Polycab India Limited	Industrial Products	0.03	0.03				
Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.03	0.03				
Tata Consumer Products Limited	Agricultural Food & Other Products	0.03	0.03				
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.02	0.02				
Coal India Ltd.	Consumable Fuels	0.02	0.02				
Petronet LNG Ltd.	Gas	0.02	0.02				
SRF Ltd.	Chemicals & Petrochemicals	0.02	0.02				
Tube Investments of India Ltd.	Auto Components	0.02	0.02				
Au Small Finance Bank Ltd.	Banks	0.01	0.01				
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.01	0.01				
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.01	0.01				
Colgate-Palmolive (I) Ltd.	Personal Products	0.01	0.01				
Dabur India Ltd.	Personal Products	0.01	0.01				
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.01	0.01				
L&T Technology Services Ltd.	IT - Services	0.01	0.01				

Outstanding exposure in derivative instruments	(₹ in Crore)	13,332.05
Hedged position in Equity & Equity related instruments		
(% age)		73.85

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of February 28, 2025 unless otherwise specified.

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

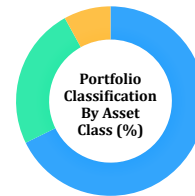
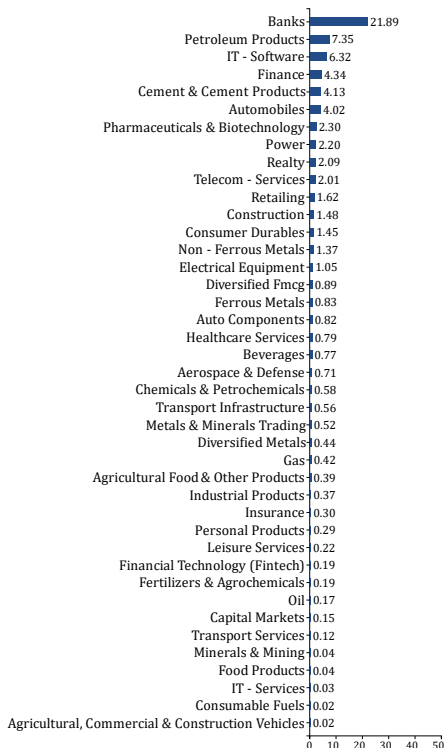
€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1.60 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93

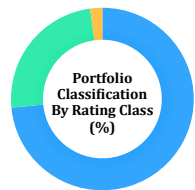
\$\$For further details, please refer to para 'Exit Load' on page no. 94

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Industry Allocation of Equity Holding (% of Net Assets)



Mutual Fund Units	17.96
Cash, Cash Equivalents and Net Current Assets	6.42
Credit Exposure	2.13



Equity	73.49
Cash, Cash Equivalents and Net Current Assets	24.38
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	2.13

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)	20.90	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	36.90	28.90	16.02	7.02	4.01	1.25
Returns (%)	6.17	6.03	5.64	6.21	7.15	7.14
Benchmark Returns (%)#	N.A.	N.A.	5.62	6.48	7.46	7.57
Additional Benchmark Returns (%)# #	6.34	6.38	6.08	6.14	7.08	7.35

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 k (₹)# #
Feb 29, 24	Last 1 Year	7.32	7.52	7.50	10,732	10,752	10,750
Feb 28, 22	Last 3 Years	6.45	6.74	6.35	12,064	12,163	12,029
Feb 28, 20	Last 5 Years	5.21	5.26	5.62	12,896	12,925	13,151
Feb 27, 15	Last 10 Years	5.72	5.58	6.35	17,449	17,226	18,515
Oct 23, 07	Since Inception	6.52	NA	6.26	29,955	NA	28,724

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 & Anil Bamboli, please refer page 94. 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 99 to 105.

^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 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 [†]		
Name	Since	Total Exp
Shobhit Mehrotra	October 23, 2007	over 32 years

DATE OF ALLOTMENT/INCEPTION DATE
October 23, 2007

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	48.4167
Regular Plan - Daily IDCW Reinvestment Option	10.0809
Regular Plan - Weekly IDCW Option	10.0463
Regular Plan - Monthly IDCW Option	10.1505
Direct Plan - Growth Option	49.3495
Direct Plan - Daily IDCW Reinvestment Option	10.0809
Direct Plan - Weekly IDCW Option	10.0466
Direct Plan - Monthly IDCW Option	10.1507

ASSETS UNDER MANAGEMENT [€]	
As on February 28, 2025	₹15,117.77Cr.
Average for Month of February, 2025	₹15,113.84Cr.

QUANTITATIVE DATA	
Residual Maturity *	4.45 Years
Macaulay Duration *	1.50 Years
Modified Duration *	1.42 Years
Annualized Portfolio YTM**	7.68%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
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

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• GOI 2034	Sovereign	15.93	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.42
• Floating Rate GOI 2033	Sovereign	8.28	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.40
• GOI 2031	Sovereign	6.22	Export - Import Bank of India	CRISIL - AAA	0.33
• GOI 2028	Sovereign	3.49	Grasim Industries Ltd.	CRISIL - AAA	0.33
7.23 GOI 2039	Sovereign	0.61	India Grid Trust	CRISIL - AAA	0.33
7.26 GOI 2033	Sovereign	0.51	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.33
7.18 GOI 2033	Sovereign	0.34	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.26
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.34	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.20
7.41 GOI 2036	Sovereign	0.28	SMFG India Credit Company Ltd	ICRA - AAA	0.20
7.18 GOI 2037	Sovereign	0.07	Citicorp Finance (India) Ltd.	ICRA - AAA	0.17
7.27% Tamil Nadu SDL Mat 120727	Sovereign	0.03	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.17
5.77 GOI 2030	Sovereign	0.01	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.16
7.23% Tamil Nadu SDL MAT 140627	Sovereign	0.01	Nirma Ltd.	CRISIL - AA	0.07
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	@	HDFC Bank Ltd.£	CRISIL - AAA	0.03
Sub Total		36.12	Sub Total		56.87
Credit Exposure (Non Perpetual)			Credit Exposure (Perpetual Bonds)		
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.10	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA+	0.98
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	5.31	Sub Total		0.98
• Power Finance Corporation Ltd.	CRISIL - AAA	4.19	Total		93.97
MONEY MARKET INSTRUMENTS					
CP					
Sundaram Finance Ltd.	CRISIL - A1+	0.63			
Sub Total		0.63			
CD					
Kotak Mahindra Bank Limited	CRISIL - A1+	0.99			
Axis Bank Ltd.	CRISIL - A1+	0.64			
Sub Total		1.63			
Total		2.26			
Alternative Investment Fund Units					
Corporate Debt Market Development Fund		0.28			
Sub Total		0.28			
Cash,Cash Equivalents and Net Current Assets		3.49			
Grand Total		100.00			
• Top Ten Holdings, £ Sponsor, @ Less than 0.01%					
			Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	3,420.00
Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2025 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 ₹ 105.90 Crore.					
Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.					
\$\$For further details, please refer to para 'Exit Load' on page no. 94.					

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	3,420.00
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Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2025 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 ₹ 105.90 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.

\$\$For further details, please refer to para 'Exit Load' on page no. 94.

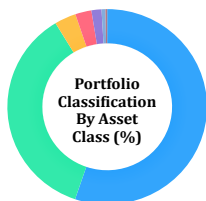
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HDFC Floating Rate Debt Fund

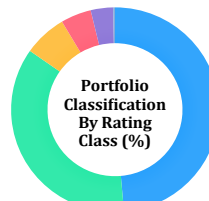
An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
FLOATER FUND



Credit Exposure	55.22
G-Sec, SDL	36.12
Cash, Cash Equivalents and Net Current Assets	3.49
Securitized Debt Instruments	2.63
CD	1.63
CP	0.63
Alternative Investment Fund Units	0.28



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	48.62
Sovereign	36.12
AA/AA-	6.74
AA+	4.75
Cash, Cash Equivalents and Net Current Assets	3.49
Alternative Investment Fund Units	0.28
CP	0.63

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)	20.90	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	42.44	32.69	17.27	7.14	4.05	1.25
Returns (%)	7.60	7.53	7.08	6.93	7.77	7.91
Benchmark Returns (%)#	7.42	7.35	6.82	6.39	7.31	7.60
Additional Benchmark Returns (%)# #	6.53	6.60	6.31	6.32	8.41	8.80

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 (₹)##
Feb 29, 24	Last 1 Year	8.24	7.73	9.06	10,824	10,773	10,906
Feb 28, 22	Last 3 Years	7.09	6.28	6.76	12,283	12,007	12,172
Feb 28, 20	Last 5 Years	6.72	6.20	5.41	13,850	13,516	13,015
Feb 27, 15	Last 10 Years	7.38	7.23	6.55	20,398	20,121	18,868
Oct 23, 07	Since Inception	7.78	7.58	6.54	36,729	35,562	30,063

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 94. 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 99 to 105.

^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 *		
Name	Since	Total Exp
Anupam Joshi	October 27, 2015	over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 29, 2010	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	31.4416
Regular Plan - IDCW Option	19.0338
Regular Plan - Quarterly IDCW Option	10.4480
Direct Plan - Growth Option	32.1028
Direct Plan - IDCW Option	19.6703
Direct Plan - Quarterly IDCW Option	10.3147

ASSETS UNDER MANAGEMENT *	
As on February 28, 2025	₹32,190.90Cr.
Average for Month of February, 2025	₹32,409.27Cr.

QUANTITATIVE DATA	
Residual Maturity *	5.95 Years
Macaulay Duration *	4.03 Years
Modified Duration *	3.80 Years
Annualized Portfolio YTM#*	7.50%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.59%	Direct: 0.36%

#BENCHMARK INDEX	
NIFTY Corporate Bond Index A- II	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOADS\$	
Nil	



PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.23 GOI 2039	Sovereign	4.79	• Power Finance Corporation Ltd.	CRISIL - AAA	4.68
• Floating Rate GOI 2033	Sovereign	3.99	• HDFC Bank Ltd.₹	CRISIL - AAA	4.09
• 6.92 GOI 2039	Sovereign	3.58	• Bajaj Housing Finance Ltd.	CRISIL - AAA	3.98
• GOI 2034	Sovereign	2.54	• HDB Financial Services Ltd.	CRISIL - AAA	3.37
• GOI 2031	Sovereign	0.79	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.58
• 7.54 GOI 2036	Sovereign	0.49	• TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.92
• 7.41 GOI 2036	Sovereign	0.32	• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.91
• 7.73% Uttar Pradesh SDL Mat 081133	Sovereign	0.32	• Power Grid Corporation of India Ltd.	CRISIL - AAA	1.91
• 7.66% RAJASTHAN SDL Mat 310133	Sovereign	0.30	• National Highways Authority of India	CRISIL - AAA	1.86
• 7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.27	• Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	1.75
• 7.47% Uttarakhand SDL ISD 200324 MAT 200334	Sovereign	0.25	• SMFG India Credit Company Ltd	CARE - AAA / ICRA - AAA	1.48
• 7.68% Jharkhand SDL ISD 240124 MAT 240132	Sovereign	0.24	• Reliance Industries Ltd.	CRISIL - AAA	1.47
• 7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.22	• Indian Oil Corporation Ltd.	CRISIL - AAA	1.40
• 7.66% RAJASTHAN SDL Mat 310134	Sovereign	0.22	• National Bank for Financing Infrastructure and Development	CRISIL - AAA	1.40
• 7.39% Andhra Pradesh SDL ISD 030424 MAT 030430	Sovereign	0.16	• India Universal Trust AL2	CRISIL - AAA(SO)	1.28
• 7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.16	• Nomura Capital India Pvt. Ltd.	IND - AAA	1.27
• 7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.16	• Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.24
• 7.68% Chhattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.16	• Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	1.02
• 6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.15	• Housing and Urban Development Corporation Ltd.	CARE - AAA	1.01
• 7.11% Maharashtra SDL ISD 080125 MAT 080138	Sovereign	0.15	• Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.88
• 7.67% Rajasthan ISD 24012024 MAT 240134	Sovereign	0.14	• MANGALORE REFINERY AND PETROCHEMICA	CRISIL - AAA	0.77
• 7.47% Goa SDL ISD 200324 MAT 200334	Sovereign	0.11	• John Deere Financial India Pvt. Ltd.	CRISIL - AAA / ICRA - AAA	0.75
• 7.67% Uttarakhand SDL ISD 271223 MAT 271233	Sovereign	0.11	• L&T Finance Ltd.	- AAA	0.63
• 7.24 GOI 2033	Sovereign	0.10	• Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.62
• 7.67% Chhattisgarh SDL ISD 170124 MAT 170133	Sovereign	0.10	• National Housing Bank	CRISIL - AAA	0.57
• 7.72% Uttar Pradesh SDL Mat 081134	Sovereign	0.09	• DME Development Ltd	CRISIL - AAA	0.55
• 7.47% Chhattisgarh SDL ISD 200324 MAT 200333	Sovereign	0.08	• Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.46
• 7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.08	• Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.40
• 7.72% Rajasthan SDL - Mat 081133	Sovereign	0.08	• Bajaj Finance Ltd.	CRISIL - AAA	0.36
• 7.42% Tamil Nadu SDL ISD 030424 MAT 030434	Sovereign	0.07	• NHPC Ltd.	CARE - AAA	0.27
• 7.48% Uttar Pradesh ISD 210224 Mat 210234	Sovereign	0.06	• Nomura Fixed Income Securities Pvt.	IND - AAA	0.16
• 7.1 GOI 2028	Sovereign	0.03	• NTPC Limited	CRISIL - AAA	0.16
• 7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.03	• ICICI Bank Ltd.	CARE - AAA	0.15
• 6.67 GOI 2035	Sovereign	0.02	• ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	0.11
• 7.47% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	0.01	• Export - Import Bank of India	CRISIL - AAA	0.08
• 7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	@			
Sub Total		20.37	Sub Total		76.28
Credit Exposure (Non Perpetual)					
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	6.32	Total		96.65
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	6.26			
• State Bank of India	CARE - AAA / CRISIL - AAA / ICRA - AAA	6.05			
• REC Limited.	CRISIL - AAA / IND - AAA	5.82			
• LIC Housing Finance Ltd.	CRISIL - AAA	5.29			

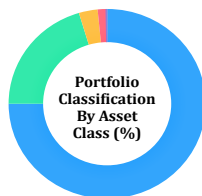
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HDFC Corporate Bond Fund

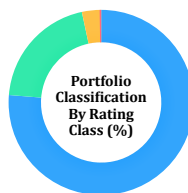
An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
CORPORATE BOND FUND



Credit Exposure	75.00
G-Sec, SDL	20.37
Cash, Cash Equivalents and Net Current Assets	3.08
Securitized Debt Instruments	1.28
Alternative Investment Fund Units	0.27



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	76.28
Sovereign	20.37
Cash, Cash Equivalents and Net Current Assets	3.08
Alternative Investment Fund Units	0.27



PORTFOLIO

Company/Issuer	Rating	% to NAV
Alternative Investment Fund Units		
Corporate Debt Market Development Fund	0.27	
Sub Total		0.27
Cash, Cash Equivalents and Net Current Assets	3.08	
Grand Total		100.00

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

Outstanding exposure in derivative instruments	(₹ in Crore)	3,025.00
Interest Rate Swap.		

Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of February 28, 2025 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 ₹ 57.71 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93

\$\$For further details, please refer to para 'Exit Load' on page no. 94.



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)	17.70	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	32.33	17.39	7.09	4.03	1.25
Returns (%)	7.74	7.21	6.60	7.51	7.51
Benchmark Returns (%)#	7.34	6.78	6.19	7.01	7.15
Additional Benchmark Returns (%)# #	6.61	6.31	6.32	8.41	8.80

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 (₹)# #
Feb 29, 24	Last 1 Year	7.98	7.40	9.06	10,798	10,740	10,906
Feb 28, 22	Last 3 Years	6.51	6.03	6.76	12,084	11,922	12,172
Feb 28, 20	Last 5 Years	6.65	6.24	5.41	13,805	13,540	13,015
Feb 27, 15	Last 10 Years	7.62	7.23	6.55	20,854	20,107	18,868
Jun 29, 10	Since Inception	8.12	7.68	6.45	31,442	29,649	25,020

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Anupam Joshi, please refer page 94. 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 99 to 105.

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.

^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 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 ^Y		
Name	Since	Total Exp
Anil Bamboli	March 26, 2014	over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 26, 2014	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	22.2132
Regular Plan - IDCW Option	10.1293
Direct Plan - Growth Option	23.1005
Direct Plan - IDCW Option	10.0199

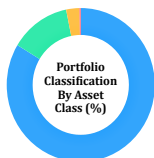
ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹5,836.83Cr.
Average for Month of February, 2025	₹5,865.96Cr.

QUANTITATIVE DATA	
Residual Maturity *	5.42 Years
Macaulay Duration *	4.03 Years
Modified Duration *	3.79 Years
Annualized Portfolio YTM**	7.44%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

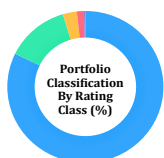
TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.74%	Direct: 0.39%

#BENCHMARK INDEX	
NIFTY Banking & PSU Debt Index A-II	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOAD\$\$	
Nil	



Credit Exposure	83.66
G-Sec, SDL	13.16
Cash, Cash Equivalents and Net Current Assets	2.89
Alternative Investment Fund Units	0.29



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	82.19
Sovereign	13.16
Cash, Cash Equivalents and Net Current Assets	2.89
AA+	1.47
Alternative Investment Fund Units	0.29

PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.18 GOI 2033	Sovereign	3.86	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	BRICKWORKS - AA+(CE) / CARE - AAA(CE)	1.90
7.26 GOI 2033	Sovereign	3.35	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.30
GOI 2034	Sovereign	1.12	SMFG India Credit Company Ltd	CARE - AAA	1.29
7.34 GOI 2064	Sovereign	0.88	Export - Import Bank of India	CRISIL - AAA	0.86
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.88	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.86
7.1 GOI 2034	Sovereign	0.87	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	0.60
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.53	Bank of Baroda	CRISIL - AAA	0.51
6.79 GOI 2034	Sovereign	0.52	Indian Oil Corporation Ltd.	CRISIL - AAA	0.43
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.44	Indian Bank	CRISIL - AAA	0.42
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.35	Sub Total		83.66
7.23 GOI 2039	Sovereign	0.18	Total		96.82
7.18 GOI 2037	Sovereign	0.09	Alternative Investment Fund Units		
7.63% Maharashtra SDL Mat 310135	Sovereign	0.09	Corporate Debt Market Development Fund		0.29
Sub Total		13.16	Sub Total		0.29
Credit Exposure (Non Perpetual)			Cash, Cash Equivalents and Net Current Assets		2.89
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	10.85	Grand Total		100.00
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	9.51			0
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	9.20	• Top Ten Holdings, E Sponsor		
REC Limited.	CRISIL - AAA / ICRA - AAA	8.20	Outstanding exposure in derivative instruments Interest Rate Swap.		
HDFC Bank Ltd.E	CRISIL - AAA	8.15	(₹ in Crore)		250.00
Power Finance Corporation Ltd.	CRISIL - AAA	5.60	Face Value per Unit: ₹ 10, Data is as of February 28, 2025 unless otherwise specified.		
Housing and Urban Development Corporation Ltd.	CARE - AAA	4.77	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
State Bank of India	CRISIL - AAA	4.73	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
Bajaj Housing Finance Ltd.	CRISIL - AAA	4.33	\$\$For further details, please refer to para 'Exit Load' on page no. 94.		
National Housing Bank	CARE - AAA / CRISIL - AAA	3.44			
Power Grid Corporation of India Ltd.	CRISIL - AAA	2.42			
LIC Housing Finance Ltd.	CRISIL - AAA	2.15			
Punjab National Bank	CRISIL - AAA	2.14			

SIP PERFORMANCE [^] - Regular Plan - Growth Option

	Since Inception	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	13.20	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	19.61	17.04	7.01	4.00	1.24
Returns (%)	6.96	6.82	6.20	6.98	6.99
Benchmark Returns (%)#	6.76	6.63	6.06	6.99	7.25
Additional Benchmark Returns (%)# #	6.46	6.31	6.32	8.41	8.80

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 (₹)# #
Feb 29, 24	Last 1 Year	7.34	7.44	9.06	10,734	10,744	10,906
Feb 28, 22	Last 3 Years	6.12	5.83	6.76	11,953	11,855	12,172
Feb 28, 20	Last 5 Years	6.16	6.03	5.41	13,487	13,405	13,015
Feb 27, 15	Last 10 Years	7.43	7.04	6.55	20,500	19,764	18,868
Mar 26, 14	Since Inception	7.57	7.37	7.24	22,213	21,757	21,480

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 94. 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 99 to 105.

[^]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 Riskometers, refer page no: 108-120

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 [¥]		
Name	Since	Total Exp
Shobhit Mehrotra	March 25, 2014	over 32 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 25, 2014	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	23.2891
Regular Plan - IDCW Option	21.4454
Regular Plan - Quarterly IDCW Option	10.3974
Direct Plan - Growth Option	25.1143
Direct Plan - IDCW Option	22.0153
Direct Plan - Quarterly IDCW Option	10.7327

ASSETS UNDER MANAGEMENT	
As on February 28, 2025	₹7,252.42Cr.
Average for Month of February, 2025	₹7,272.55Cr.

QUANTITATIVE DATA	
Residual Maturity *	3.67 Years
Macaulay Duration *	2.46 Years
Modified Duration *	2.33 Years
Annualized Portfolio YTM#	8.55%
#semi annual YTM has been annualised.	
*Calculated on the 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 February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.59%	Direct: 1.02%

#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	



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	1.64	Nuvoco Vistas Corporation Ltd.			
GOI 2034	Sovereign	Sovereign	1.39	(100% subsidiary of			
7.09 GOI 2054	Sovereign	Sovereign	1.30	Nirma Ltd. & erstwhile Lafarge			
7.3 GOI 2053	Sovereign	Sovereign	1.13	India Ltd.)	CRISIL - AA	CRISIL - AA	1.03
7.1 GOI 2034	Sovereign	Sovereign	1.09	India Grid Trust	CRISIL - AAA /		
7.23 GOI 2039	Sovereign	Sovereign	0.85		ICRA - AAA	CRISIL - AAA	0.95
7.18 GOI 2037	Sovereign	Sovereign	0.70	NTPC Limited	CRISIL - AAA	CRISIL - AAA	0.84
7.34 GOI 2064	Sovereign	Sovereign	0.64	VAJRA 009 TRUST	ICRA - AA(SO)	ICRA - AA(SO)	0.83
7.25 GOI 2063	Sovereign	Sovereign	0.56	Vajra 004 Trust	CRISIL - AA(SO)	AAA(SO)	0.72
6.92 GOI 2039	Sovereign	Sovereign	0.35	National Bank for Agri & Rural Dev.	CRISIL - AAA	CRISIL - AAA	0.69
7.26 GOI 2033	Sovereign	Sovereign	0.35	IKF FINANCE LIMITED	CARE - A+	CARE - A+	0.68
Floating Rate GOI 2033	Sovereign	Sovereign	0.35	TATA Capital Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.68
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	Sovereign	0.20	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	CRISIL - AA-	0.61
7.1 GOI 2029	Sovereign	Sovereign	0.14	Vajra 006 Trust	ICRA - AA(SO)	ICRA - AA(SO)	0.21
7.17 GOI 2030	Sovereign	Sovereign	0.05	Arka Fincap Limited	CRISIL - AA	CRISIL - AA	0.14
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	Sovereign	0.02	Sub Total			77.15
Sub Total			10.76	Credit Exposure (Perpetual Bonds)			
Credit Exposure (Non Perpetual)							
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	CRISIL - AA	7.24	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	CRISIL - AA+	0.40
• Tata Motors Ltd.	CRISIL - AA+	CRISIL - AA+	5.40	Sub Total			0.40
• Indostar Capital Finance Ltd.	CRISIL - AA- IND - AA	CARE - A+ IND - AA	4.83	Total			88.31
• Tata Projects Ltd.	IND - AA	IND - AA	4.50	UNITS ISSUED BY REIT & INVIT			
• SANDUR MANGANESE AND IRON ORES LIMITED	ICRA - A+	CRISIL - A	4.05	Units issued by InvIT			
• Power Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	3.96	Indus Infra Trust	Transport Infrastructure	Transport Infrastructure	2.01
• Nirma Ltd.	CRISIL - AA	CRISIL - AA	3.32	Capital Infra Trust	Construction	Construction	0.71
• The Tata Power Company Ltd.	CARE - AA+	CRISIL - AA+	3.18	POWERGRID Infrastructure Investment Trust	Power	Power	0.24
• Mahindra Rural Housing Finance Ltd	CRISIL - AAA / IND - AA+	ICRA - AA+	2.94	Sub Total			2.96
• Bamboo Hotel and Global Centre (Delhi) Private Limited	ICRA - A+(CE)	ICRA - A+(CE)	2.75	Units issued by ReIT			
TVS Credit Services Ltd	CRISIL - AA	CRISIL - AA	2.71	Embassy Office Parks REIT	Realty	Realty	1.72
GERA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	2.38	Sub Total			1.72
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	CRISIL - AA	2.07	Total			4.68
DLF Home Developers Ltd	ICRA - AA	ICRA - AA	2.07	Alternative Investment Fund Units			
Resco Global Wind Services Pvt. Ltd.	CRISIL - AA+(CE)	AA+(CE)	2.07	Corporate Debt Market Development Fund			0.32
Vastu Finserve India Pvt. Ltd.	CARE - AA-	CRISIL - A+	2.07	Sub Total			0.32
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	CRISIL - AA	2.06	Cash, Cash Equivalents and Net Current Assets			6.69
Godrej Industries Ltd.	CRISIL - AA+	CRISIL - AA+	1.73	Grand Total			100.00
Kogta Financial India Limited	ICRA - A+	CARE - A+	1.72	• Top Ten Holdings			
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AA	CRISIL - AA	1.39	Outstanding exposure in derivative instruments Interest Rate Swap.		(₹ in Crore)	125.00
Infopark Properties Limited	CARE - AA-	CARE - AA-	1.38	Face Value per Unit: ₹ 10, Data is as of February 28, 2025 unless otherwise specified. ≈ Based on long term rating.			
Ramco Industries Ltd.	ICRA - AA-	ICRA - AA-	1.37	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023)(Total Experience: Over 10 years).			
REC Limited.	CRISIL - AAA / ICRA - AAA	CRISIL - AAA	1.32	Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93			
LIC Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	1.19	\$For further details, please refer to para 'Exit Load' on page no. 94.			
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	CRISIL - AAA	1.04				
IIFL Finance Limited	CRISIL - AA	ICRA - AA	1.03				

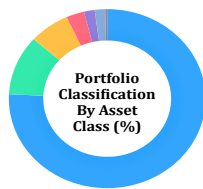
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HDFC Credit Risk Debt Fund

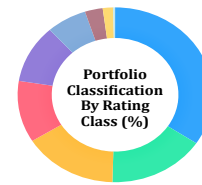
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively High Credit Risk

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CATEGORY OF SCHEME
CREDIT RISK FUND



Credit Exposure	75.79
G-Sec, SDL	10.76
Cash, Cash Equivalents and Net Current Assets	6.69
Units issued by InvIT	2.96
Securitized Debt Instruments	1.76
Units issued by ReIT	1.72
Alternative Investment Fund Units	0.32



AA/AA-	34.34
A+ & Below	16.10
AA+	15.72
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	11.39
Sovereign	10.76
Cash, Cash Equivalents and Net Current Assets	6.69
Units issued by InvIT	2.96
Units issued by ReIT	1.72
Alternative Investment Fund Units	0.32



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)	13.20	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	20.08	17.42	7.13	4.02	1.25
Returns (%)	7.38	7.25	6.84	7.24	7.41
Benchmark Returns (%)#	8.13	8.06	7.76	7.98	7.56
Additional Benchmark Returns (%)# #	6.46	6.31	6.32	8.41	8.80

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 (₹)# #
Feb 29, 24	Last 1 Year	7.71	7.76	9.06	10,771	10,776	10,906
Feb 28, 22	Last 3 Years	6.28	7.66	6.76	12,008	12,479	12,172
Feb 28, 20	Last 5 Years	6.99	7.93	5.41	14,022	14,655	13,015
Feb 27, 15	Last 10 Years	7.58	8.30	6.55	20,785	22,218	18,868
Mar 25, 14	Since Inception	8.03	8.51	7.24	23,289	24,437	21,492

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 94. 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 99 to 105.

^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 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 ^v		
Name	Since	Total Exp
Anil Bamboli	February 16, 2004	over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
April 28, 1997	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	86.7607
Regular Plan - Quarterly IDCW Option	12.5745
Regular Plan - Half-Yearly IDCW Option	11.7646
Regular Plan - Yearly IDCW Option	13.8468
Regular Plan - Normal IDCW Option	18.5874
Direct Plan - Growth Option	95.5177
Direct Plan - Quarterly IDCW Option	13.9858
Direct Plan - Half-Yearly IDCW Option	13.7010
Direct Plan - Yearly IDCW Option	15.4393
Direct Plan - Normal IDCW Option	20.1118

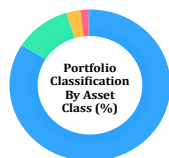
ASSETS UNDER MANAGEMENT €	
As on February 28, 2025	₹803.63Cr.
Average for Month of February, 2025	₹809.70Cr.

QUANTITATIVE DATA	
Residual Maturity *	16.76 Years
Macaulay Duration *	8.04 Years
Modified Duration *	7.76 Years
Annualized Portfolio YTM#*	7.14%
#semi annual YTM has been annualised. *Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

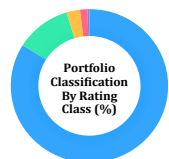
TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.52%	Direct: 0.75%

#BENCHMARK INDEX	
NIFTY Composite Debt Index A- III	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOADS\$	
Nil	



G-Sec, SDL	83.89
Credit Exposure	11.40
Cash, Cash Equivalents and Net Current Assets	2.78
Units issued by InvIT	1.55
Alternative Investment Fund Units	0.27
Units issued by ReIT	0.11



Sovereign	83.89
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	11.40
Cash, Cash Equivalents and Net Current Assets	2.78
Units issued by InvIT	1.55
Alternative Investment Fund Units	0.27
Units issued by ReIT	0.11

For Product label and Riskometers, refer page no: 108-120



PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.3 GOI 2053	Sovereign	14.62	State Bank of India	CRISIL - AAA	3.08
• 7.18 GOI 2033	Sovereign	10.84	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.89
• 7.34 GOI 2064	Sovereign	8.92	Sub Total		11.40
• 7.26 GOI 2032	Sovereign	8.32	Total		95.29
• 7.1 GOI 2034	Sovereign	8.26	UNITS ISSUED BY INVIT		
• 7.25 GOI 2063	Sovereign	6.93	Indus Infra Trust	Transport Infrastructure	1.55
• 7.26 GOI 2033	Sovereign	6.40	Sub Total		1.55
• GOI 2034	Sovereign	5.65	Units issued by ReIT		
• 6.79 GOI 2034	Sovereign	4.38	Embassy Office Parks REIT	Realty	0.11
7.18 GOI 2037	Sovereign	2.54	Sub Total		0.11
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	1.28	Total		1.66
7.65% Chhattisgarh SDL Mat 310133	Sovereign	1.28	Alternative Investment Fund Units		
7.09 GOI 2054	Sovereign	1.24	Corporate Debt Market		
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.64	Development Fund		0.27
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.64	Sub Total		0.27
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.64	Cash, Cash Equivalents and Net Current Assets		2.78
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.64	Grand Total		100.00
6.67 GOI 2035	Sovereign	0.59	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		
8.26% Maharashtra SDL - ISD 120815 Mat 120825	Sovereign	0.08	Face Value per Unit: ₹ 10, Data is as of February 28, 2025 unless otherwise specified.		
8.19% Rajasthan SDL (UDAY Scheme- Strip IX) - ISD 230616 Mat 230626	Sovereign	@	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Sub Total		83.89	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 3.59 Crore.		
Credit Exposure (Non Perpetual)			Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.		
• REC Limited.	CRISIL - AAA	3.26	\$For further details, please refer to para 'Exit Load' on page no. 94.		
HDFC Bank Ltd.£	CRISIL - AAA	3.17			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	33.50	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	103.79	30.54	16.38	7.04	4.00	1.24
Returns (%)	7.23	6.70	6.06	6.35	7.01	6.22
Benchmark Returns (%)#	N.A.	7.53	7.06	6.46	7.58	7.59
Additional Benchmark Returns (%)# #	N.A.	6.60	6.31	6.32	8.41	8.80

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 (₹)##
Feb 29, 24	Last 1 Year	7.33	7.88	9.06	10,733	10,788	10,906
Feb 28, 22	Last 3 Years	5.98	6.26	6.76	11,905	11,999	12,172
Feb 28, 20	Last 5 Years	6.34	6.43	5.41	13,603	13,662	13,015
Feb 27, 15	Last 10 Years	6.05	7.37	6.55	18,000	20,383	18,868
Apr 28, 97	Since Inception	8.06	NA	NA	86,761	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 53. 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 56 to 58.

^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 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 ^v		
Name	Since	Total Exp
Anil Bamboli	September 1, 2007	over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 25, 2001	

NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	53.5002
Regular Plan - IDCW Option	12.1321
Direct Plan - Growth Option	56.2319
Direct Plan - IDCW Option	12.9406

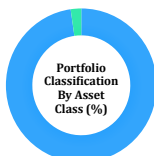
ASSETS UNDER MANAGEMENT [€]	
As on February 28, 2025	₹2,939.26Cr.
Average for Month of February, 2025	₹2,966.63Cr.

QUANTITATIVE DATA	
Residual Maturity *	16.61 Years
Macaulay Duration *	8.48 Years
Modified Duration *	8.20 Years
Annualized Portfolio YTM**	7.04%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

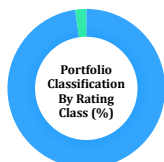
TOTAL EXPENSE RATIO (As On February 28, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.89%	Direct: 0.46%

#BENCHMARK INDEX	
NIFTY All Duration G-Sec Index	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOAD\$\$	
Nil	



■ G-Sec, SDL 97.74
■ Cash, Cash Equivalents and Net Current Assets 2.26



■ Sovereign 97.74
■ Cash, Cash Equivalents and Net Current Assets 2.26



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.18 GOI 2033	Sovereign	18.13	7.67% Uttar Pradesh SDL		
• 7.3 GOI 2053	Sovereign	16.16	ISD 271223 Mat 271233	Sovereign	0.11
• 7.34 GOI 2064	Sovereign	10.06	7.95 GOI 2032	Sovereign	0.04
• 6.79 GOI 2034	Sovereign	9.09	8.97 GOI 2030	Sovereign	0.04
• 7.26 GOI 2033	Sovereign	8.40	6.76 GOI 2061	Sovereign	0.01
• 7.1 GOI 2034	Sovereign	6.60	Sub Total		97.74
• 7.26 GOI 2032	Sovereign	5.95	Cash, Cash Equivalents and Net Current Assets		2.26
• 7.17 GOI 2030	Sovereign	4.69	Grand Total		100.00
• 7.18 GOI 2037	Sovereign	4.17	• Top Ten Holdings		
• 7.09 GOI 2054	Sovereign	3.10			
• 7.25 GOI 2063	Sovereign	2.93			
7.64% Gujarat SDL ISD					
170124 MAT 170133	Sovereign	1.72			
6.92 GOI 2039	Sovereign	1.70			
7.23 GOI 2039	Sovereign	1.05			
7.64% Gujarat SDL ISD					
170124 Mat 170134	Sovereign	1.05			
7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.87			
7.63% Gujarat SDL ISD					
240124 Mat 240133	Sovereign	0.52			
GOI 2034	Sovereign	0.52			
7.48% Uttar Pradesh SDL ISD					
200324 Mat 200336	Sovereign	0.35			
7.63% Gujarat SDL ISD					
240124 Mat 240134	Sovereign	0.35			
6.99 GOI 2051	Sovereign	0.13			

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	25.00
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Face Value per Unit: ₹ 10, Data is as of February 28, 2025 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 ₹ 84.65 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.

\$\$For further details, please refer to para 'Exit Load' on page no. 94.



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)	28.40	18.00	12.00	6.00	3.60	1.20
Market Value as on February 28, 2025 (₹. in Lacs)	68.89	31.29	16.54	6.98	4.02	1.24
Returns (%)	6.84	7.00	6.25	6.01	7.30	6.80
Benchmark Returns (%)#	N.A.	7.52	7.32	7.00	8.51	7.94
Additional Benchmark Returns (%)##	N.A.	6.60	6.31	6.32	8.41	8.80

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 (₹)##
Feb 29, 24	Last 1 Year	7.71	8.49	9.06	10,771	10,849	10,906
Feb 28, 22	Last 3 Years	6.09	7.13	6.76	11,943	12,298	12,172
Feb 28, 20	Last 5 Years	5.63	6.53	5.41	13,155	13,727	13,015
Feb 27, 15	Last 10 Years	6.50	7.39	6.55	18,781	20,420	18,868
Jul 25, 01	Since Inception	7.36	NA	NA	53,500	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 94. 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 99 to 105.

[^]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 w.e.f. June 6, 2023, the Scheme has restricted fresh lumpsum investments and Systematic Transfer Registrations. Further, w.e.f. July 22, 2024, request for fresh SIPs registrations shall not be accepted. Systematic transactions registered prior to the dates mentioned herein 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.

FUND DETAILS ANNEXURE

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.
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 & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment 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 : Rs. 100 and any amount thereafter. Under Daily IDCW Option : Rs.10,000 and any amount thereafter. Additional Purchase : Under Growth Option : Rs. 100 and any amount thereafter. Under Daily IDCW Option : Rs. 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: Rs. 5,000 and any amount thereafter. Under Daily IDCW Option: Rs. 10,000 and any amount thereafter. Additional Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: Rs. 1,000 and any amount thereafter. Under Daily IDCW Option: Rs. 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-

FUND DETAILS ANNEXURE

		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.
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	MidCap	SmallCap
HDFC Mid-Cap Opportunities Fund	5.36%	65.87%	21.24%
HDFC Hybrid Equity Fund	48.16%	2.40%	14.66%
HDFC Small Cap Fund	4.04%	8.61%	80.00%
HDFC Large and Mid Cap Fund	48.63%	35.88%	14.55%
HDFC Large Cap Fund	93.34%	6.08%	0.15%
HDFC Flexi Cap Fund	74.39%	4.26%	9.69%
HDFC Dividend Yield Fund	66.30%	11.17%	21.14%
HDFC Multi Cap Fund	46.40%	27.29%	25.48%
HDFC Balanced Advantage Fund	44.65%	5.76%	5.68%
HDFC Equity Savings Fund	23.97%	2.88%	3.55%
HDFC Multi-Asset Fund	33.88%	3.66%	5.69%
HDFC Hybrid Debt Fund	16.59%	1.36%	1.38%

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 Gold ETF Fund of Fund (Co-managed scheme)	97
		HDFC Small Cap Fund	16-17			HDFC Developed World Indexes Fund of Funds (Co-managed scheme)	97
		HDFC Hybrid Equity Fund (Co-managed scheme)	44-45			HDFC Nifty 50 Index Fund (Co-managed scheme)	98
		HDFC Children's Fund (Co-managed scheme)	56-57			HDFC BSE Sensex Index Fund (Co-managed scheme)	98
2	Mr. Nirman Morakhia	HDFC Balanced Advantage Fund (Co-managed scheme)	40-43			HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	98
		HDFC Multi-Asset Fund (Co-managed scheme)	46-47			HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	98
		HDFC Equity Savings Fund (Co-managed scheme)	50-51			HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	98
		HDFC Arbitrage Fund (Co-managed scheme)	79-81			HDFC NIFTY 100 Index Fund (Co-managed scheme)	98
		HDFC Gold ETF Fund of Fund (Co-managed scheme)	97			HDFC Silver ETF Fund of Fund (Co-managed scheme)	98
		HDFC Developed World Indexes Fund of Funds (Co-managed scheme)	97			HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	97
		HDFC Nifty 50 Index Fund (Co-managed scheme)	98			HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	98
		HDFC BSE Sensex Index Fund (Co-managed scheme)	98			HDFC BSE 500 Index Fund (Co-managed scheme)	97
		HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	98			HDFC NIFTY200 Momentum 30 Index Fund (Co-managed scheme)	97
		HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	98			HDFC NIFTY Realty Index Fund (Co-managed scheme)	98
		HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	98			HDFC NIFTY 50 ETF (Co-managed scheme)	97
		HDFC NIFTY 100 Index Fund (Co-managed scheme)	98			HDFC BSE SENSEX ETF (Co-managed scheme)	97
		HDFC Silver ETF Fund of Fund (Co-managed scheme)	98			HDFC NIFTY Bank ETF (Co-managed scheme)	96
		HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	97			HDFC NIFTY 100 ETF (Co-managed scheme)	96
		HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	98			HDFC NIFTY Next 50 ETF (Co-managed scheme)	97
		HDFC BSE 500 Index Fund (Co-managed scheme)	97			HDFC NIFTY50 VALUE 20 ETF (Co-managed scheme)	97
		HDFC NIFTY200 Momentum 30 Index Fund (Co-managed scheme)	97			HDFC NIFTY100 Quality 30 ETF (Co-managed scheme)	97
		HDFC NIFTY Realty Index Fund (Co-managed scheme)	98			HDFC NIFTY Growth Sectors 15 ETF (Co-managed scheme)	96
		HDFC BSE 500 ETF (Co-managed scheme)	97			HDFC NIFTY200 Momentum 30 ETF (Co-managed scheme)	96
		HDFC NIFTY Smallcap 250 ETF (Co-managed scheme)	97			HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme)	96
3	Mr. Shobhit Mehrotra	HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	97			HDFC NIFTY IT ETF (Co-managed scheme)	96
		HDFC Hybrid Debt Fund (Co-managed scheme)	52-53			HDFC NIFTY Private Bank ETF (Co-managed scheme)	96
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	58-59			HDFC NIFTY PSU BANK ETF (Co-managed scheme)	97
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	60-61			HDFC BSE 500 ETF (Co-managed scheme)	97
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	62-63			HDFC NIFTY Smallcap 250 ETF (Co-managed scheme)	97
		HDFC Medium Term Debt Fund	75-76			HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	97
		HDFC Income Fund	77			HDFC Housing Opportunities Fund	33
		HDFC Long Duration Debt Fund	78			HDFC Infrastructure Fund	34-35
		HDFC Floating Rate Debt Fund	82-83			HDFC Balanced Advantage Fund (Co-managed scheme)	40-43
		HDFC Credit Risk Debt Fund	87-88			HDFC Multi-Asset Fund (Co-managed scheme)	46-47
4	Mr. Anil Bamoli	HDFC Balanced Advantage Fund (Co-managed scheme)	40-43	8	Mr. Srinivasan Ramamurthy	HDFC Asset Allocator Fund of Funds (Co-managed scheme)	48
		HDFC Multi-Asset Fund (Co-managed scheme)	46-47			HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	49
		HDFC Asset Allocator Fund of Funds (Co-managed scheme)	48			HDFC Equity Savings Fund (Co-managed scheme)	50-51
		HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	49			HDFC Hybrid Debt Fund (Co-managed scheme)	52-53
		HDFC Equity Savings Fund (Co-managed scheme)	50-51			HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	58-59
		HDFC Children's Fund (Co-managed scheme)	56-57			HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	60-61
		HDFC Overnight Fund	64			HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	62-63
		HDFC Ultra Short Term Fund (Co-managed scheme)	67-68			HDFC Flexi Cap Fund	8-9
		HDFC Short Term Debt Fund	73-74			HDFC Focused 30 Fund	25
		HDFC Arbitrage Fund (Co-managed scheme)	79-81			HDFC ELSS Tax saver	54-55
5	Mr. Anupam Joshi	HDFC Banking and PSU Debt Fund	86	9	Ms. Roshni Jain	HDFC Multi-Asset Fund (Co-managed scheme)	46-47
		HDFC Dynamic Debt Fund	89			HDFC Asset Allocator Fund of Funds (Co-managed scheme)	48
		HDFC Gilt Fund	90			HDFC Gold ETF	96
		HDFC Charity Fund for Cancer Cure	96			HDFC Silver ETF	96
		HDFC Hybrid Equity Fund (Co-managed scheme)	44-45			HDFC Large Cap Fund	13
		HDFC Liquid Fund (Co-managed scheme)	65-66			HDFC Business Cycle Fund	26-27
		HDFC Low Duration Fund (Co-managed scheme)	69-70			HDFC MNC Fund	36
		HDFC Corporate Bond Fund	84-85			HDFC Ultra Short Term Fund (Co-managed scheme)	67-68
		HDFC Nifty G-Sec Dec 2026 Index Fund	95			HDFC Low Duration Fund (Co-managed scheme)	69-70
		HDFC Nifty G-Sec Jul 2031 Index Fund	95			HDFC Money Market Fund	71-72
6	Mr. Gopal Agrawal	HDFC Nifty G-Sec Jun 2027 Index Fund	95	10	Mr. Bhagyesh Kagalkar (Dedicated Fund Manager for Commodities related investments)	HDFC Liquid Fund (Co-managed scheme)	65-66
		HDFC Nifty G-Sec Sep 2032 Index Fund	95			HDFC NIFTY 1D RATE LIQUID ETF	96
		HDFC Nifty SDL Oct 2026 Index Fund	95			HDFC Capital Builder Value Fund	21-22
		HDFC NIFTY G-Sec Apr 2029 Index Fund	95			HDFC Banking & Financial Services Fund	30
		HDFC NIFTY G-Sec Jun 2036 Index Fund	96			HDFC Defence Fund	29
		HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund	96			HDFC Non-Cyclical Consumer Fund	37
		Close ended schemes	95-96			HDFC Transportation and Logistics Fund	28
		HDFC Multi Cap Fund	10-12			HDFC Technology Fund	31
		HDFC Large and Mid Cap Fund	18-20			HDFC Pharma and Healthcare Fund	32
		HDFC Dividend Yield Fund	23-24			HDFC Manufacturing Fund	38-39
7	Mr. Arun Agarwal	HDFC Balanced Advantage Fund (Co-managed scheme)	40-43	11	Mr. Rahul Bajaj	HDFC Large Cap Fund	13
		HDFC Multi-Asset Fund (Co-managed scheme)	46-47			HDFC Business Cycle Fund	26-27
		HDFC Equity Savings Fund (Co-managed scheme)	50-51			HDFC MNC Fund	36
		HDFC Arbitrage Fund (Co-managed scheme)	79-81			HDFC Ultra Short Term Fund (Co-managed scheme)	67-68
8	Mr. Srinivasan Ramamurthy	HDFC Hybrid Equity Fund (Co-managed scheme)	44-45	12	Mr. Praveen Jain	HDFC Low Duration Fund (Co-managed scheme)	69-70
		HDFC Liquid Fund (Co-managed scheme)	65-66			HDFC Money Market Fund	71-72
		HDFC Low Duration Fund (Co-managed scheme)	69-70			HDFC Liquid Fund (Co-managed scheme)	65-66
		HDFC Corporate Bond Fund	84-85			HDFC NIFTY 1D RATE LIQUID ETF	96
		HDFC Nifty G-Sec Dec 2026 Index Fund	95			HDFC Capital Builder Value Fund	21-22
		HDFC Nifty G-Sec Jul 2031 Index Fund	95			HDFC Banking & Financial Services Fund	30
		HDFC Nifty G-Sec Jun 2027 Index Fund	95			HDFC Defence Fund	29
		HDFC Nifty G-Sec Sep 2032 Index Fund	95			HDFC Non-Cyclical Consumer Fund	37
		HDFC Nifty SDL Oct 2026 Index Fund	95			HDFC Transportation and Logistics Fund	28
		HDFC NIFTY G-Sec Apr 2029 Index Fund	95			HDFC Technology Fund	31
9	Ms. Roshni Jain	HDFC NIFTY G-Sec Jun 2036 Index Fund	96			HDFC Pharma and Healthcare Fund	32
		HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund	96			HDFC Manufacturing Fund	38-39
		Close ended schemes	95-96				
		HDFC Multi Cap Fund	10-12				
		HDFC Large and Mid Cap Fund	18-20				
		HDFC Dividend Yield Fund	23-24				
		HDFC Balanced Advantage Fund (Co-managed scheme)	40-43				
		HDFC Multi-Asset Fund (Co-managed scheme)	46-47				
		HDFC Equity Savings Fund (Co-managed scheme)	50-51				
		HDFC Arbitrage Fund (Co-managed scheme)	79-81				

For performance details of Direct Plan, refer page 99 to 105

\$\$ 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 FMP 1861D MARCH 2022 (46)						NAV as at February 28, 2025	₹11.9969
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	8.15	7.89	9.06	10,815	10,789	10,906
Mar 09, 22	Since Inception	6.30	6.56	7.02	11,997	12,082	12,238
#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1162D MARCH 2022 (46)						NAV as at February 28, 2025	₹11.828
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	7.16	7.55	9.06	10,716	10,755	10,906
Mar 15, 22	Since Inception	5.83	6.00	6.90	11,828	11,882	12,186
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1876D MARCH 2022 (46)						NAV as at February 28, 2025	₹11.9651
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	8.13	7.89	9.06	10,813	10,789	10,906
Mar 29, 22	Since Inception	6.33	6.44	6.91	11,965	12,003	12,158
#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1158D JULY 2022 (46)						NAV as at February 28, 2025	₹11.9078
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	7.22	7.55	9.06	10,722	10,755	10,906
Jul 26, 22	Since Inception	6.95	7.20	8.43	11,908	11,980	12,338
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1406D AUGUST 2022(46)						NAV as at February 28, 2025	₹11.8506
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	7.66	7.55	9.06	10,766	10,755	10,906
Aug 25, 22	Since Inception	6.98	7.05	8.24	11,851	11,868	12,203
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1359D SEPTEMBER2022 (46)						NAV as at February 28, 2025	₹11.8866
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	7.51	7.55	9.06	10,751	10,755	10,906
Oct 11, 22	Since Inception	7.51	7.72	8.92	11,887	11,943	12,261
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1204D DECEMBER2022 (47)						NAV as at February 28, 2025	₹11.6203
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	7.20	7.55	9.06	10,720	10,755	10,906
Dec 27, 22	Since Inception	7.15	7.37	8.61	11,620	11,672	11,968
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 2638D FEBRUARY 2023 (47)						NAV as at February 28, 2025	₹11.901
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	8.81	7.66	9.06	10,881	10,766	10,906
Feb 23, 23	Since Inception	9.01	8.60	9.00	11,901	11,810	11,897
#NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1269D MARCH 2023 (47)						NAV as at February 28, 2025	₹11.4701
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	7.70	7.55	9.06	10,770	10,755	10,906
Mar 21, 23	Since Inception	7.31	7.69	8.89	11,470	11,549	11,801
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC NIFTY G-SEC DEC 2026 INDEX FUND						NAV as at February 28, 2025	₹11.8008
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	7.53	7.90	9.06	10,753	10,790	10,906
Nov 10, 22	Since Inception	7.45	7.80	8.65	11,801	11,889	12,107
#NIFTY G-Sec Dec 2026 Index ##CRISIL 10 Year Gilt Index.							

HDFC NIFTY G-SEC JUL 2031 INDEX FUND						NAV as at February 28, 2025	₹12.0567
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	8.76	9.05	9.06	10,876	10,905	10,906
Nov 10, 22	Since Inception	8.46	8.80	8.65	12,057	12,146	12,107
#NIFTY G-Sec July 2031 Index ##CRISIL 10 Year Gilt Index.							

HDFC NIFTY G-SEC JUN 2027 INDEX FUND						NAV as at February 28, 2025	₹11.7501
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	7.87	7.96	9.06	10,787	10,796	10,906
Dec 09, 22	Since Inception	7.52	7.73	8.55	11,750	11,802	12,002
#NIFTY G-Sec Jun 2027 Index ##CRISIL 10 Year Gilt Index.							

HDFC NIFTY G-SEC SEP 2032 INDEX FUND						NAV as at February 28, 2025	₹11.977
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	8.81	9.28	9.06	10,881	10,928	10,906
Dec 09, 22	Since Inception	8.45	8.89	8.55	11,977	12,085	12,002
#NIFTY G-Sec Sep 2032 Index ##CRISIL 10 Year Gilt Index.							

HDFC NIFTY SDL OCT 2026 INDEX FUND						NAV as at February 28, 2025	₹11.6376
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	7.80	8.25	9.06	10,780	10,825	10,906
Feb 24, 23	Since Inception	7.82	8.21	9.10	11,638	11,722	11,918
#NIFTY SDL Oct 2026 Index ##CRISIL 10 Year Gilt Index.							

HDFC NIFTY G-SEC APR 2029 INDEX FUND						NAV as at February 28, 2025	₹11.7579
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Additional (₹) (₹) (₹)##	
Feb 29, 24	Last 1 Year	8.45	8.87	9.06	10,845	10,887	10,906
Mar 10, 23	Since Inception	8.54	8.93	9.15	11,758	11,841	11,887
#NIFTY G- Sec Apr 2029 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 108 to 120.



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NIFTY G-SEC JUN 2036 INDEX FUND					NAV as at February 28, 2025 ₹11.9403		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	Additional (₹)##
Feb 29, 24	Last 1 Year	8.73	8.89	9.06	10,873	10,889	10,906
Mar 15, 23	Since Inception	9.46	9.40	8.91	11,940	11,928	11,822

#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 February 28, 2025 ₹11.5437		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	Additional (₹)##
Feb 29, 24	Last 1 Year	7.96	8.33	9.06	10,796	10,833	10,906
Mar 23, 23	Since Inception	7.68	8.09	8.86	11,544	11,629	11,790

#NIFTY SDL Plus G-Sec Jun 2027 40:60 Index ##CRISIL 10 Year Gilt Index.

SWAPNIL JANGAM

HDFC NIFTY 1D RATE LIQUID ETF					NAV as at February 28, 2025 ₹1000		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	Additional (₹)##
Feb 29, 24	Last 1 Year	5.76	6.68	9.06	10,576	10,668	10,906
Aug 24, 23	Since Inception	5.92	6.77	8.68	10,913	11,045	11,347

#NIFTY 1D Rate Index (Total Returns Index) ##CRISIL 10 Year Gilt Index.

ANIL BAMBOLI

HDFC CHARITY FUND FOR CANCER CURE - 50% IDCW DONATION^					NAV as at February 28, 2025 ₹10.2884		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	Additional (₹)##
Feb 29, 24	Last 1 Year	7.96	7.55	9.06	10,796	10,755	10,906
Aug 14, 23	Since Inception	7.99	7.47	8.73	11,261	11,178	11,381

#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 February 28, 2025 ₹10.2884		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	Additional (₹)##
Feb 29, 24	Last 1 Year	7.96	7.55	9.06	10,796	10,755	10,906
Aug 14, 23	Since Inception	7.99	7.47	8.73	11,261	11,178	11,381

#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).

BHAGYESH KAGALKAR

HDFC GOLD ETF					NAV as at February 28, 2025 ₹73.3418		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#		Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	
Feb 29, 24	Last 1 Year	35.10	36.63		13,510	13,663	
Feb 28, 22	Last 3 Years	17.42	18.48		16,198	16,638	
Feb 28, 20	Last 5 Years	13.83	14.74		19,121	19,899	
Feb 27, 15	Last 10 Years	11.25	12.34		29,075	32,066	
Aug 13, 10	Since Inception	10.13	11.04		40,738	45,903	

#Domestic Price of Physical Gold.

HDFC SILVER ETF					NAV as at February 28, 2025 ₹90.8779		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#		Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	
Feb 29, 24	Last 1 Year	33.55	35.26		13,355	13,526	
Sep 02, 22	Since Inception	24.60	26.55		17,304	17,987	

#Domestic Prices of physical Silver (derived as per regulatory norms).

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HDFC NIFTY BANK ETF					NAV as at February 28, 2025 ₹49.2787		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	Additional (₹)##
Feb 29, 24	Last 1 Year	5.54	5.76	1.89	10,554	10,576	10,189
Feb 28, 22	Last 3 Years	10.80	11.04	10.92	13,608	13,696	13,652
Aug 21, 20	Since Inception	19.14	19.41	17.19	22,088	22,316	20,501

#NIFTY Bank (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY GROWTH SECTORS 15 ETF					NAV as at February 28, 2025 ₹109.0127		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	Additional (₹)##
Feb 29, 24	Last 1 Year	-3.67	-3.27	1.89	9,633	9,673	10,189
Sep 23, 22	Since Inception	8.66	9.15	11.74	12,243	12,378	13,106

#NIFTY Growth Sectors 15 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY100 LOW VOLATILITY 30 ETF					NAV as at February 28, 2025 ₹18.1416		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	Additional (₹)##
Feb 29, 24	Last 1 Year	0.16	0.54	1.89	10,016	10,054	10,189
Oct 11, 22	Since Inception	16.43	16.98	12.95	14,378	14,539	13,371

#NIFTY100 Low Volatility 30 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY200 MOMENTUM 30 ETF					NAV as at February 28, 2025 ₹26.8584		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	Additional (₹)##
Feb 29, 24	Last 1 Year	-10.63	-10.13	1.89	8,937	8,987	10,189
Oct 11, 22	Since Inception	15.45	16.16	12.95	14,091	14,297	13,371

#NIFTY 200 Momentum 30 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY 100 ETF					NAV as at February 28, 2025 ₹22.9505		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	Additional (₹)##
Feb 29, 24	Last 1 Year	0.57	0.91	1.89	10,057	10,091	10,189
Aug 05, 22	Since Inception	10.57	10.96	11.00	12,947	13,064	13,076

#NIFTY 100 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY IT ETF					NAV as at February 28, 2025 ₹38.7206		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	Additional (₹)##
Feb 29, 24	Last 1 Year	0.86	1.16	1.89	10,086	10,116	10,189
Nov 16, 22	Since Inception	11.81	12.17	9.54	12,910	13,005	12,318

#NIFTY IT Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY PRIVATE BANK ETF					NAV as at February 28, 2025 ₹24.502		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	Additional (₹)##
Feb 29, 24	Last 1 Year	5.43	5.68	1.89	10,543	10,568	10,189
Nov 16, 22	Since Inception	5.51	5.75	9.54	11,304	11,365	12,318

#NIFTY Private Bank Index (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 108 to 120.



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NIFTY PSU BANK ETF					NAV as at February 28, 2025			₹56.7641
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	-18.10	-17.85	1.89	8,190	8,215	10,189	
Jan 31, 24	Since Inception	-8.88	-8.58	2.99	9,045	9,077	10,324	
#NIFTY PSU Bank Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY NEXT 50 ETF					NAV as at February 28, 2025			₹57.7376
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	-2.73	-2.54	1.89	9,727	9,746	10,189	
Aug 05, 22	Since Inception	13.37	13.73	11.00	13,807	13,918	13,076	
#NIFTY Next 50 (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY 50 ETF						NAV as at February 28, 2025 ₹245.0264		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	1.81	1.89	2.19	10,181	10,189	10,219	
Feb 28, 22	Last 3 Years	10.85	10.92	10.56	13,626	13,652	13,519	
Feb 28, 20	Last 5 Years	15.79	15.94	15.22	20,832	20,966	20,326	
Dec 09, 15	Since Inception	13.50	13.64	13.71	32,187	32,546	32,741	
#NIFTY 50 (Total Returns Index) ##BSE SENSEX (Total Returns Index).								

HDFC NIFTY100 QUALITY 30 ETF					NAV as at February 28, 2025		₹50.9524
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 29, 24	Last 1 Year	-0.83	-0.64	1.89	9,917	9,936	10,189
Sep 23, 22	Since Inception	12.09	12.37	11.74	13,204	13,285	13,106
#NIFTY100 Quality 30 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).							

HDFC BSE SENSEX ETF						NAV as at February 28, 2025		₹81.5965
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	2.09	2.19	1.89	10,209	10,219	10,189	
Feb 28, 22	Last 3 Years	10.50	10.56	10.92	13,496	13,519	13,652	
Feb 28, 20	Last 5 Years	15.12	15.22	15.94	20,238	20,326	20,966	
Dec 09, 15	Since Inception	13.66	13.71	13.64	32,592	32,741	32,546	
#BSE SENSEX (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY50 VALUE 20 ETF					NAV as at February 28, 2025				₹124.3813
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested				
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
Feb 29, 24	Last 1 Year	-0.76	-0.54	1.89	9,924	9,946	10,189		
Sep 23, 22	Since Inception	16.32	16.66	11.74	14,451	14,554	13,106		
#NIFTY50 Value 20 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).									

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HDFC BSE 500 ETF					NAV as at February 28, 2025				₹31.7712
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested				
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
Feb 29, 24	Last 1 Year	-0.79	-0.41	1.89	9,921	9,959	10,189		
Feb 15, 23	Since Inception	15.11	15.49	11.90	13,321	13,413	12,575		
#BSE 500 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).									

HDFC NIFTY MIDCAP 150 ETF					NAV as at February 28, 2025			₹17.8716
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	-0.14	0.07	1.89	9,986	10,007	10,189	
Feb 15, 23	Since Inception	23.67	24.00	11.90	15,419	15,502	12,575	
#NIFTY Midcap 150 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY SMALLCAP 250 ETF					NAV as at February 28, 2025			₹139.0894
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	-7.36	-6.94	1.89	9,264	9,306	10,189	
Feb 15, 23	Since Inception	22.93	23.50	11.90	15,233	15,376	12,575	
#NIFTY Smallcap 250 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

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HDFC BSE 500 INDEX FUND					NAV as at February 28, 2025		₹13.2255
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 29, 24	Last 1 Year	-1.70	-0.41	1.89	9,830	9,959	10,189
Apr 21, 23	Since Inception	16.21	17.84	14.44	13,225	13,571	12,853
#BSE 500 Total Returns Index ##NIFTY 50 (Total Returns Index).							

HDFC DEVELOPED WORLD INDEXES FUND OF FUNDS					NAV as at February 28, 2025		₹15.066
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 29, 24	Last 1 Year	21.81	21.87	1.89	12,181	12,187	10,189
Feb 28, 22	Last 3 Years	14.71	15.69	10.92	15,101	15,491	13,652
Oct 06, 21	Since Inception	12.81	13.86	8.13	15,066	15,548	13,046
#MSCI World Index (Net Total Returns Index) ##NIFTY 50 (Total Returns Index).							

HDFC GOLD ETF FUND OF FUND				NAV as at February 28, 2025		₹25.6043
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested		
				Scheme (₹)	Benchmark (₹)#	
Feb 29, 24	Last 1 Year	34.38	36.63	13,438	13,663	
Feb 28, 22	Last 3 Years	17.27	18.48	16,136	16,638	
Feb 28, 20	Last 5 Years	13.46	14.74	18,814	19,899	
Feb 27, 15	Last 10 Years	10.88	12.34	28,131	32,066	
Nov 01, 11	Since Inception	7.30	8.93	25,604	31,279	
#Domestic Price of Physical Gold.						

HDFC NIFTY200 MOMENTUM 30 INDEX FUND					NAV as at February 28, 2025		₹8.9043
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 29, 24	Last 1 Year	-11.30	-10.13	1.89	8,870	8,987	10,189
Feb 28, 24	Since Inception	-10.93	-9.69	2.04	8,904	9,029	10,204
#NIFTY200 Momentum 30 (Total Returns Index) ##NIFTY 50 (Total Returns Index).							

HDFC NIFTY MIDCAP 150 INDEX FUND						NAV as at February 28, 2025		₹14.9511
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	-0.98	0.07	1.89	9,902	10,007	10,189	
Apr 21, 23	Since Inception	24.14	25.85	14.44	14,951	15,337	12,853	
#NIFTY Midcap 150 (Total Returns Index) ##NIFTY 50 (Total Returns 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 108 to 120.



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND					NAV as at February 28, 2025		₹13.9072
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 29, 24	Last 1 Year	-2.69	-1.77	1.89	9,731	9,823	10,189
Feb 28, 22	Last 3 Years	12.16	13.41	10.92	14,113	14,592	13,652
Feb 23, 22	Since Inception	11.55	12.84	10.29	13,907	14,395	13,436
#NIFTY100 Equal Weight (Total Returns Index) ##NIFTY 50 (Total Returns Index).							

HDFC NIFTY 50 INDEX FUND						NAV as at February 28, 2025			₹208.7255
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Feb 29, 24	Last 1 Year	1.44	1.89	2.19	10,144	10,189	10,219		
Feb 28, 22	Last 3 Years	10.43	10.92	10.56	13,471	13,652	13,519		
Feb 28, 20	Last 5 Years	15.31	15.94	15.22	20,406	20,966	20,326		
Feb 27, 15	Last 10 Years	10.44	10.95	11.01	27,016	28,308	28,440		
Jul 17, 02	Since Inception	14.20	16.06	16.49	202,136	291,184	316,414		
#NIFTY 50 (Total Returns Index) ##BSE SENSEX (Total Returns Index).									

HDFC NIFTY 100 INDEX FUND					NAV as at February 28, 2025			₹13.0507
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
Feb 29, 24	Last 1 Year	0.04	0.91	1.89	10,004	10,091	10,189	
Feb 28, 22	Last 3 Years	9.85	10.94	10.92	13,261	13,658	13,652	
Feb 23, 22	Since Inception	9.23	10.34	10.29	13,051	13,455	13,436	
#NIFTY 100 (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND					NAV as at February 28, 2025			₹15.2066
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
Feb 29, 24	Last 1 Year	-0.46	0.43	1.89	9,954	10,043	10,189	
Feb 28, 22	Last 3 Years	13.52	14.70	10.92	14,633	15,096	13,652	
Aug 20, 21	Since Inception	12.61	13.82	10.01	15,207	15,790	14,002	
#NIFTY50 Equal Weight (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY NEXT 50 INDEX FUND						NAV as at February 28, 2025			₹13.1915
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Feb 29, 24	Last 1 Year	-3.66	-2.54	1.89	9,634	9,746	10,189		
Feb 28, 22	Last 3 Years	12.20	13.41	10.92	14,130	14,592	13,652		
Nov 03, 21	Since Inception	8.69	9.90	7.95	13,192	13,686	12,895		
#NIFTY Next 50 (Total Returns Index) ##NIFTY 50 (Total Returns Index).									

HDFC NIFTY100 LOW VOLATILITY 30 INDEX FUND					NAV as at February 28, 2025		₹9.1599
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
Aug 30, 24	Last 6 Months	-27.21	-26.30	-24.03	8,643	8,688	8,802
#NIFTY100 Quality 30 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 -13.57%.							

HDFC NIFTY REALTY INDEX FUND						NAV as at February 28, 2025		₹8.9195
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##	
Aug 30, 24	Last 6 Months	-49.25	-48.59	-24.03	7,544	7,577	8,802	
#NIFTY Realty Index (Total Returns Index) ##NIFTY 50 (Total Returns Index). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -24.56%.								

HDFC NIFTY SMALLCAP 250 INDEX FUND						NAV as at February 28, 2025			₹14.8971
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 29, 24	Last 1 Year	-8.19	-6.94	1.89	9,181	9,306	10,189		
Apr 21, 23	Since Inception	23.89	25.91	14.44	14,897	15,351	12,853		
#NIFTY Smallcap 250 (Total Returns Index) ##NIFTY 50 (Total Returns Index).									

HDFC BSE SENSEX INDEX FUND					NAV as at February 28, 2025			₹674.1472
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##	
Feb 29, 24	Last 1 Year	1.76	2.19	1.89	10,176	10,219	10,189	
Feb 28, 22	Last 3 Years	10.09	10.56	10.92	13,345	13,519	13,652	
Feb 28, 20	Last 5 Years	14.64	15.22	15.94	19,813	20,326	20,966	
Feb 27, 15	Last 10 Years	10.53	11.01	10.95	27,255	28,440	28,308	
Jul 17, 02	Since Inception	14.39	16.49	16.06	209,616	316,414	291,184	
#BSE SENSEX (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC SILVER ETF FUND OF FUND						NAV as at February 28, 2025		₹15.7031
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested				
				Scheme Returns (%)	Benchmark Returns (%)#	Scheme Returns (%)	Benchmark Returns (%)#	
Feb 29, 24	Last 1 Year	32.25	35.26	13,225	13,526	13,225	13,526	
Oct 28, 22	Since Inception	21.27	23.19	15,703	16,289	15,703	16,289	
#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 108 to 120.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

RAHUL BAIJAL

HDFC LARGE CAP FUND					NAV as at February 28, 2025 ₹1096.798		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Feb 29, 24	Last 1 Year	1.25	0.91	2.19	10,125	10,091	10,219
Feb 28, 22	Last 3 Years	15.77	10.94	10.56	15,522	13,658	13,519
Feb 28, 20	Last 5 Years	18.51	15.99	15.22	23,397	21,014	20,326
Feb 27, 15	Last 10 Years	11.79	11.12	11.01	30,526	28,748	28,440
Jan 01, 13	Since Inception	13.74	13.00	12.90	47,907	44,234	43,783

#NIFTY 100 (Total Returns Index) ##BSE SENSEX (Total Returns Index).

HDFC BUSINESS CYCLE FUND					NAV as at February 28, 2025 ₹13.176		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Feb 29, 24	Last 1 Year	1.14	-0.08	1.89	10,114	9,992	10,189
Nov 30, 22	Since Inception	13.05	11.30	8.80	13,176	12,722	12,089

#NIFTY 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC MNC FUND					NAV as at February 28, 2025 ₹11.846		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Feb 29, 24	Last 1 Year	-6.53	0.46	1.89	9,347	10,046	10,189
Mar 09, 23	Since Inception	8.94	15.28	13.65	11,846	13,247	12,880

#NIFTY MNC TRI (Total Returns Index) ##NIFTY 50 (Total Returns Index).

GOPAL AGRAWAL

HDFC LARGE AND MID CAP FUND					NAV as at February 28, 2025 ₹302.233		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Feb 29, 24	Last 1 Year	1.34	0.67	2.19	10,134	10,067	10,219
Feb 28, 22	Last 3 Years	18.57	15.26	10.56	16,675	15,318	13,519
Feb 28, 20	Last 5 Years	22.66	20.10	15.22	27,798	25,012	20,326
Feb 27, 15	Last 10 Years	12.47	13.66	11.01	32,442	36,019	28,440
Jan 01, 13	Since Inception	13.19	15.58	12.90	45,159	58,230	43,783

#NIFTY Large Midcap 250 (Total Return 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 February 28, 2025 ₹22.798		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Feb 29, 24	Last 1 Year	-1.07	-0.08	1.89	9,893	9,992	10,189
Feb 28, 22	Last 3 Years	17.83	12.70	10.92	16,365	14,320	13,652
Dec 18, 20	Since Inception	21.68	15.44	13.30	22,798	18,274	16,893

#NIFTY 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC MULTI CAP FUND					NAV as at February 28, 2025 ₹16.679		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Feb 29, 24	Last 1 Year	0.10	-1.03	1.89	10,010	9,897	10,189
Feb 28, 22	Last 3 Years	20.25	14.69	10.92	17,396	15,094	13,652
Dec 10, 21	Since Inception	17.21	11.18	8.80	16,679	14,071	13,123

#NIFTY500 Multicap 50:25:25 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

CHIRAG SETALVAD

HDFC MID-CAP OPPORTUNITIES FUND					NAV as at February 28, 2025 ₹178.626		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Feb 29, 24	Last 1 Year	4.24	0.07	1.89	10,424	10,007	10,189
Feb 28, 22	Last 3 Years	23.69	19.43	10.92	18,934	17,043	13,652
Feb 28, 20	Last 5 Years	25.46	24.05	15.94	31,122	29,406	20,966
Feb 27, 15	Last 10 Years	16.96	15.98	10.95	47,984	44,125	28,308
Jan 01, 13	Since Inception	20.33	17.91	12.76	95,019	74,261	43,098

#NIFTY Midcap 150 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC SMALL CAP FUND					NAV as at February 28, 2025 ₹128.96		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Feb 29, 24	Last 1 Year	-4.87	-6.91	1.89	9,513	9,309	10,189
Feb 28, 22	Last 3 Years	19.10	16.58	10.92	16,901	15,851	13,652
Feb 28, 20	Last 5 Years	26.06	23.95	15.94	31,875	29,295	20,966
Feb 27, 15	Last 10 Years	17.36	12.70	10.95	49,652	33,093	28,308
Jan 01, 13	Since Inception	18.77	13.49	12.76	81,061	46,627	43,098

#BSE 250 Smallcap Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).

ANUPAM JOSHI

HDFC FMP 1861D MARCH 2022 (46)					NAV as at February 28, 2025 ₹12.057		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Feb 29, 24	Last 1 Year	8.32	7.89	9.06	10,832	10,789	10,906
Mar 09, 22	Since Inception	6.48	6.56	7.02	12,057	12,082	12,238

#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1162D MARCH 2022 (46)					NAV as at February 28, 2025 ₹11.8808		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Feb 29, 24	Last 1 Year	7.32	7.55	9.06	10,732	10,755	10,906
Mar 15, 22	Since Inception	5.99	6.00	6.90	11,881	11,882	12,186

#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1876D MARCH 2022 (46)					NAV as at February 28, 2025 ₹12.0179		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Feb 29, 24	Last 1 Year	8.29	7.89	9.06	10,829	10,789	10,906
Mar 29, 22	Since Inception	6.49	6.44	6.91	12,018	12,003	12,158

#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1158D JULY 2022 (46)					NAV as at February 28, 2025 ₹11.9921		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Feb 29, 24	Last 1 Year	7.50	7.55	9.06	10,750	10,755	10,906
Jul 26, 22	Since Inception	7.24	7.20	8.43	11,992	11,980	12,338

#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1406D AUGUST 2022(46)					NAV as at February 28, 2025 ₹11.9279		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Feb 29, 24	Last 1 Year	7.93	7.55	9.06	10,793	10,755	10,906
Aug 25, 22	Since Inception	7.26	7.05	8.24	11,928	11,868	12,203

#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 108 to 120.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC FMP 1359D SEPTEMBER2022 (46)					NAV as at February 28, 2025 ₹11.9591		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	7.78	7.55	9.06	10,778	10,755	10,906
Oct 11, 22	Since Inception	7.79	7.72	8.92	11,959	11,943	12,261
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1204D DECEMBER2022 (47)					NAV as at February 28, 2025 ₹11.6836		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	7.47	7.55	9.06	10,747	10,755	10,906
Dec 27, 22	Since Inception	7.41	7.37	8.61	11,684	11,672	11,968
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 2638D FEBRUARY 2023 (47)					NAV as at February 28, 2025 ₹11.9622		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	9.09	7.66	9.06	10,909	10,766	10,906
Feb 23, 23	Since Inception	9.29	8.60	9.00	11,962	11,810	11,897
#NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1269D MARCH 2023 (47)					NAV as at February 28, 2025 ₹11.5261		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	7.98	7.55	9.06	10,798	10,755	10,906
Mar 21, 23	Since Inception	7.57	7.69	8.89	11,526	11,549	11,801
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC NIFTY G-SEC DEC 2026 INDEX FUND					NAV as at February 28, 2025 ₹11.843		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	7.69	7.90	9.06	10,769	10,790	10,906
Nov 10, 22	Since Inception	7.62	7.80	8.65	11,843	11,889	12,107
#NIFTY G-Sec Dec 2026 Index ##CRISIL 10 Year Gilt Index.							

HDFC NIFTY G-SEC JUL 2031 INDEX FUND					NAV as at February 28, 2025 ₹12.1039		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	8.94	9.05	9.06	10,894	10,905	10,906
Nov 10, 22	Since Inception	8.64	8.80	8.65	12,104	12,146	12,107
#NIFTY G-Sec July 2031 Index ##CRISIL 10 Year Gilt Index.							

HDFC NIFTY G-SEC JUN 2027 INDEX FUND					NAV as at February 28, 2025 ₹11.7902		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	8.03	7.96	9.06	10,803	10,796	10,906
Dec 09, 22	Since Inception	7.68	7.73	8.55	11,790	11,802	12,002
#NIFTY G-Sec Jun 2027 Index ##CRISIL 10 Year Gilt Index.							

HDFC NIFTY G-SEC SEP 2032 INDEX FUND					NAV as at February 28, 2025 ₹12.0234		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	9.00	9.28	9.06	10,900	10,928	10,906
Dec 09, 22	Since Inception	8.64	8.89	8.55	12,023	12,085	12,002
#NIFTY G-Sec Sep 2032 Index ##CRISIL 10 Year Gilt Index.							

HDFC NIFTY SDL OCT 2026 INDEX FUND					NAV as at February 28, 2025 ₹11.6754		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	7.96	8.25	9.06	10,796	10,825	10,906
Feb 24, 23	Since Inception	8.00	8.21	9.10	11,675	11,722	11,918
#NIFTY SDL Oct 2026 Index ##CRISIL 10 Year Gilt Index.							

HDFC NIFTY G-SEC APR 2029 INDEX FUND					NAV as at February 28, 2025 ₹11.7966		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	8.63	8.87	9.06	10,863	10,887	10,906
Mar 10, 23	Since Inception	8.72	8.93	9.15	11,797	11,841	11,887
#NIFTY G-Sec Apr 2029 Index ##CRISIL 10 Year Gilt Index.							

HDFC NIFTY G-SEC JUN 2036 INDEX FUND					NAV as at February 28, 2025 ₹11.9854		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	8.93	8.89	9.06	10,893	10,889	10,906
Mar 15, 23	Since Inception	9.67	9.40	8.91	11,985	11,928	11,822
#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 February 28, 2025 ₹11.5776		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	8.12	8.33	9.06	10,812	10,833	10,906
Mar 23, 23	Since Inception	7.84	8.09	8.86	11,578	11,629	11,790
#NIFTY SDL Plus G-Sec Jun 2027 40:60 Index ##CRISIL 10 Year Gilt Index.							

HDFC CORPORATE BOND FUND					NAV as at February 28, 2025 ₹32.1028		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	8.24	7.40	9.06	10,824	10,740	10,906
Feb 28, 22	Last 3 Years	6.78	6.03	6.76	12,179	11,922	12,172
Feb 28, 20	Last 5 Years	6.94	6.24	5.41	13,994	13,540	13,015
Feb 27, 15	Last 10 Years	7.82	7.23	6.55	21,252	20,107	18,868
Jan 01, 13	Since Inception	8.10	7.54	6.59	25,785	24,209	21,746
#NIFTY Corporate Bond Index A- II ##CRISIL 10 Year Gilt Index.							

ANIL BAMBOLI

HDFC DYNAMIC DEBT FUND					NAV as at February 28, 2025 ₹95.5177		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	8.09	7.88	9.06	10,809	10,788	10,906
Feb 28, 22	Last 3 Years	7.00	6.26	6.76	12,251	11,999	12,172
Feb 28, 20	Last 5 Years	7.26	6.43	5.41	14,204	13,662	13,015
Feb 27, 15	Last 10 Years	6.88	7.37	6.55	19,471	20,383	18,868
Jan 01, 13	Since Inception	7.76	7.64	6.59	24,828	24,494	21,746
#NIFTY Composite Debt Index A- III ##CRISIL 10 Year Gilt Index.							

HDFC SHORT TERM DEBT FUND					NAV as at February 28, 2025 ₹31.905		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (₹)	Benchmark Additional Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	8.19	7.73	9.06	10,819	10,773	10,906
Feb 28, 22	Last 3 Years	6.88	6.28	6.76	12,211	12,007	12,172
Feb 28, 20	Last 5 Years	6.94	6.20	5.41	13,991	13,516	13,015
Feb 27, 15	Last 10 Years	7.71	7.23	6.55	21,040	20,121	18,868
Jan 01, 13	Since Inception	8.04	7.61	6.59	25,631	24,410	21,746
#CRISIL Short Duration Debt A-II 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 108 to 120.



HDFC INCOME FUND					NAV as at February 28, 2025			₹62.0436
Date	Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)	Additional (₹)	
Feb 29, 24	Last 1 Year	7.91	7.93	9.06	10,791	10,793	10,906	
Feb 28, 22	Last 3 Years	6.68	6.26	6.76	12,143	12,001	12,172	
Feb 28, 20	Last 5 Years	6.00	6.41	5.41	13,388	13,647	13,015	
Feb 27, 15	Last 10 Years	6.65	7.62	6.55	19,054	20,858	18,868	
Jan 01, 13	Since Inception	7.25	7.88	6.59	23,438	25,162	21,746	

#CRISIL Medium To Long Duration Debt A-III Index ##CRISIL 10 Year Gilt Index.

HDFC MEDIUM TERM DEBT FUND					NAV as at February 28, 2025		₹58.9014
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	8.25	8.01	9.06	10,825	10,801	10,906
Feb 28, 22	Last 3 Years	6.78	5.77	6.76	12,176	11,835	12,172
Feb 28, 20	Last 5 Years	6.97	6.47	5.41	14,010	13,684	13,015
Feb 27, 15	Last 10 Years	7.83	7.39	6.55	21,268	20,423	18,868
Jan 01, 13	Since Inception	8.16	7.74	6.59	25,972	24,779	21,746

#NIFTY Medium Duration Debt Index A-III ##CRISIL 10 Year Gilt Index.

HDFC CREDIT RISK DEBT FUND					NAV as at February 28, 2025		₹25.1143
Date	Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)	Additional Benchmark Returns (₹)
Feb 29, 24	Last 1 Year	8.36	7.76	9.06	10,836	10,776	10,906
Feb 28, 22	Last 3 Years	6.94	7.66	6.76	12,231	12,479	12,172
Feb 28, 20	Last 5 Years	7.61	7.93	5.41	14,435	14,655	13,015
Feb 27, 15	Last 10 Years	8.33	8.30	6.55	22,275	22,218	18,868
Mar 25, 14	Since Inception	8.78	8.51	7.24	25,114	24,437	21,492
##NIFTY Credit Risk Bond Index B-II ##CRISIL 10 Year Gilt Index.							

HDFC LONG DURATION DEBT FUND					NAV as at February 28, 2025		₹11.9208
Date	Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
Feb 29, 24	Last 1 Year	7.34	7.48	9.06	10,734	10,748	10,906
Jan 20, 23	Since Inception	8.69	8.40	8.79	11,921	11,854	11,946

#NIFTY Long Duration Debt Index - A-III ##CRISIL 10 Year Gilt Index.

HDFC INFRASTRUCTURE FUND					NAV as at February 28, 2025		₹43.605
Date	Period	SchemeReturns (%)	BenchmarkReturns (%)#	AdditionalBenchmarkReturns (%)##	Value of ₹10,000 invested		
					SchemeReturns (₹)	BenchmarkReturns (₹)	AdditionalBenchmarkReturns (₹)##
Feb 29, 24	Last 1 Year	-2.88	-9.36	1.89	9,712	9,064	10,189
Feb 28, 22	Last 3 Years	27.84	25.62	10.92	20,908	19,836	13,652
Feb 28, 20	Last 5 Years	25.47	30.24	15.94	31,140	37,521	20,966
Feb 27, 15	Last 10 Years	9.51	12.96	10.95	24,835	33,874	28,308
Jan 01, 13	Since Inception	11.86	14.65	12.76	39,101	52,784	43,098

#BSE India Infrastructure Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).

SRINIVASAN RAMAMURTHY

HDFC HOUSING OPPORTUNITIES FUND					NAV as at February 28, 2025		₹20.351
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 29, 24	Last 1 Year	-6.56	-2.82	1.89	9,344	9,718	10,189
Feb 28, 22	Last 3 Years	16.94	11.15	10.92	19,999	13,737	13,652
Feb 28, 20	Last 5 Years	17.97	17.69	15.94	22,874	22,602	20,966
Dec 06, 17	Since Inception	10.32	12.40	12.89	20,351	23,297	24,038

#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.

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 108 to 120.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ROSHI JAIN

HDFC ELSS TAX SAVER						NAV as at February 28, ₹1322.712 2025		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)##	SchemeBenchmark (₹)	Returns (%)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	7.48	-0.08	1.89	10,748	9,992	10,189	
Feb 28, 22	Last 3 Years	21.25	12.70	10.92	17,834	14,320	13,652	
Feb 28, 20	Last 5 Years	22.01	17.78	15.94	27,071	22,683	20,966	
Feb 27, 15	Last 10 Years	12.24	11.91	10.95	31,780	30,845	28,308	
Jan 01, 13	Since Inception	14.81	13.67	12.76	53,679	47,535	43,098	
#NIFTY 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC FOCUSED 30 FUND						NAV as at February 28, ₹228.073 2025		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)##	SchemeBenchmark (₹)	Returns (%)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	11.97	-0.08	2.19	11,197	9,992	10,219	
Feb 28, 22	Last 3 Years	23.86	12.70	10.56	19,014	14,320	13,519	
Feb 28, 20	Last 5 Years	25.21	17.78	15.22	30,814	22,683	20,326	
Feb 27, 15	Last 10 Years	14.18	11.91	11.01	37,727	30,845	28,440	
Jan 01, 13	Since Inception	15.31	13.67	12.90	56,591	47,535	43,783	
#NIFTY 500 (Total Returns Index) ##BSE SENSEX (Total Returns Index).								

HDFC FLEXI CAP FUND						NAV as at February 28, ₹1891.689 2025		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)##	SchemeBenchmark (₹)	Returns (%)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	10.05	-0.08	1.89	11,005	9,992	10,189	
Feb 28, 22	Last 3 Years	22.19	12.70	10.92	18,254	14,320	13,652	
Feb 28, 20	Last 5 Years	24.12	17.78	15.94	29,496	22,683	20,966	
Feb 27, 15	Last 10 Years	14.51	11.91	10.95	38,830	30,845	28,308	
Jan 01, 13	Since Inception	16.44	13.67	12.76	63,720	47,535	43,098	
#Nifty 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

PRAVEEN JAIN

HDFC MONEY MARKET FUND						NAV as at February 28, ₹5666.3039 2025		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)##	SchemeBenchmark (₹)	Returns (%)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	7.72	7.31	7.50	10,772	10,731	10,750	
Feb 28, 22	Last 3 Years	6.92	6.77	6.35	12,225	12,174	12,029	
Feb 28, 20	Last 5 Years	6.20	5.77	5.62	13,514	13,242	13,151	
Feb 27, 15	Last 10 Years	6.92	6.61	6.35	19,544	18,986	18,515	
Dec 31, 12	Since Inception	7.32	7.04	6.51	23,617	22,883	21,540	
#CRISIL Money Market A-I Index ##CRISIL 1 Year T-Bill Index.								

ANAND LADDHA

HDFC CAPITAL BUILDER VALUE FUND						NAV as at February 28, ₹700.936 2025		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)##	SchemeBenchmark (₹)	Returns (%)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	3.34	-0.08	1.89	10,334	9,992	10,189	
Feb 28, 22	Last 3 Years	15.74	12.70	10.92	15,509	14,320	13,652	
Feb 28, 20	Last 5 Years	19.87	17.78	15.94	24,776	22,683	20,966	
Feb 27, 15	Last 10 Years	13.00	11.91	10.95	33,995	30,845	28,308	
Jan 01, 13	Since Inception	15.79	13.67	12.76	59,541	47,535	43,098	
#NIFTY 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC BANKING & FINANCIAL SERVICES FUND						NAV as at February 28, ₹15.308 2025		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)##	SchemeBenchmark (₹)	Returns (%)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	5.49	13.98	1.89	10,549	11,398	10,189	
Feb 28, 22	Last 3 Years	15.28	11.82	10.92	15,325	13,987	13,652	
Jul 01, 21	Since Inception	12.32	10.65	11.13	15,308	14,491	14,723	
#NIFTY Financial Services (Total Returns Index) ##NIFTY 50 (Total Returns Index). However, such returns may not be representative.								

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 108 to 120.

ABHISHEK PODDAR

HDFC DEFENCE FUND						NAV as at February 28, ₹16.499 2025		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)##	SchemeBenchmark (₹)	Returns (%)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	1.48	16.00	1.89	10,148	11,600	10,189	
Jun 02, 23	Since Inception	33.23	53.87	11.94	16,499	21,214	12,176	
#NIFTY India Defence Index TRI (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

AMIT SINHA

HDFC NON-CYCLICAL CONSUMER FUND						NAV as at February 28, ₹12.637 2025		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)##	SchemeBenchmark (₹)	Returns (%)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	4.17	4.63	1.89	10,417	10,463	10,189	
Jul 12, 23	Since Inception	15.38	13.08	9.68	12,637	12,228	11,631	
#NIFTY India Consumption Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

PRIYA RANJAN

HDFC TRANSPORTATION AND LOGISTICS FUND						NAV as at February 28, ₹13.517 2025		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)##	SchemeBenchmark (₹)	Returns (%)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	5.26	-0.65	1.89	10,526	9,935	10,189	
Aug 17, 23	Since Inception	21.66	20.62	10.22	13,517	13,340	11,613	
#NIFTY Transportation & Logistics Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

BALAKUMAR B

HDFC TECHNOLOGY FUND						NAV as at February 28, ₹12.936 2025		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)##	SchemeBenchmark (₹)	Returns (%)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	9.81	2.78	1.89	10,981	10,278	10,189	
Sep 08, 23	Since Inception	19.04	13.55	8.90	12,936	12,064	11,341	
#BSE Teck Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

NIKHIL MATHUR

HDFC PHARMA AND HEALTHCARE FUND						NAV as at February 28, ₹14.823 2025		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)##	SchemeBenchmark (₹)	Returns (%)#	Additional (₹)##	
Feb 29, 24	Last 1 Year	19.13	9.53	1.89	11,913	10,953	10,189	
Oct 04, 23	Since Inception	32.32	25.38	10.90	14,823	13,742	11,565	
#BSE Healthcare Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

RAKESH SETHIA

HDFC MANUFACTURING FUND						NAV as at February 28, ₹9.053 2025		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)##	SchemeBenchmark (₹)	Returns (%)#	Additional (₹)##	
Aug 30, 24	Last 6 Months	-39.01	-40.16	-24.03	8,055	7,998	8,802	
#NIFTY India Manufacturing Index ##NIFTY 50 (Total Returns Index). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -19.45%.								



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

CO-MANAGED BY

**ANIL BAMBOLI, ARUN AGARWAL, BHAGYESH KAGALKAR,
NIRMAN MORAKHIA & SRINIVASAN RAMAMURTHY**

HDFC MULTI-ASSET FUND						NAV as at February 28, 2025		₹72.059
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
Feb 29, 24	Last 1 Year	8.50	6.72	1.89	10,850	10,672	10,189	
Feb 28, 22	Last 3 Years	13.16	10.80	10.92	14,494	13,605	13,652	
Feb 28, 20	Last 5 Years	15.74	13.97	15.94	20,788	19,245	20,966	
Feb 27, 15	Last 10 Years	11.14	10.64	10.95	28,777	27,518	28,308	
Jan 01, 13	Since Inception	11.51	11.53	12.76	37,630	37,714	43,098	
#65% NIFTY 50 (Total Returns Index) + 25% NIFTY Composite Debt Index + 10% Price of Domestic 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

ANIL BAMBOLI, ARUN AGARWAL, GOPAL AGRAWAL, NIRMAN MORAKHIA & SRINIVASAN RAMAMURTHY

HDFC BALANCED ADVANTAGE FUND						NAV as at February 28, 2025			₹504.367
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##		
Feb 29, 24	Last 1 Year	4.77	4.96	1.89	10,477	10,496	10,189		
Feb 28, 22	Last 3 Years	19.76	8.86	10.92	17,187	12,903	13,652		
Feb 28, 20	Last 5 Years	20.90	11.80	15.94	25,855	17,478	20,966		
Feb 27, 15	Last 10 Years	13.56	9.62	10.95	35,705	25,081	28,308		
Jan 01, 13	Since Inception	15.31	10.62	12.76	56,616	34,148	43,098		
#NIFTY 50 Hybrid Composite Debt 50:50 Index ##NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.									

CO-MANAGED BY

ANIL BAMBOLI, ARUN AGARWAL & NIRMAN MORAKHIA

HDFC ARBITRAGE FUND						NAV as at February 28, 2025		₹19.683
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
Feb 29, 24	Last 1 Year	7.89	7.52	7.50	10,789	10,752	10,750	
Feb 28, 22	Last 3 Years	7.01	6.74	6.35	12,255	12,163	12,029	
Feb 28, 20	Last 5 Years	5.77	5.26	5.62	13,245	12,925	13,151	
Feb 27, 15	Last 10 Years	6.26	5.58	6.35	18,361	17,226	18,515	
Apr 07, 14	Since Inception	6.41	5.83	6.53	19,683	18,559	19,934	
#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.								

CO-MANAGED BY

ANIL BAMBOLI, ARUN AGARWAL, NIRMAN MORAKHIA & SRINIVASAN RAMAMURTHY

HDFC EQUITY SAVINGS FUND						NAV as at February 28, 2025		₹68.807
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
Feb 29, 24	Last 1 Year	4.89	5.92	9.06	10,489	10,592	10,906	
Feb 28, 22	Last 3 Years	10.09	8.33	6.76	13,347	12,715	12,172	
Feb 28, 20	Last 5 Years	12.01	9.88	5.41	17,640	16,028	13,015	
Feb 27, 15	Last 10 Years	10.10	8.38	6.55	26,208	22,384	18,868	
Jan 01, 13	Since Inception	10.22	9.25	6.59	32,685	29,342	21,746	
#NIFTY Equity Savings Index ##CRISIL 10 Year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in equity instruments.								

CO-MANAGED BY

ANIL BAMBOLI, BHAGYESH KAGALKAR & SRINIVASAN RAMAMURTHY

HDFC ASSET ALLOCATOR FUND OF FUNDS					NAV as at February 28, 2025		₹17.32
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	9.97	7.08	1.89	10,997	10,708	10,189
Feb 28, 22	Last 3 Years	15.22	10.49	10.92	15,300	13,494	13,652
May 05, 21	Since Inception	15.46	11.31	12.82	17,320	15,061	15,858
#90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold derived as per regulatory norms ##NIFTY 50 (Total Returns Index).							

CO-MANAGED BY

ANIL BAMBOLI & CHIRAG SETALVAD

HDFC CHILDREN'S FUND						NAV as at February 28, 2025		₹290.738
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
Feb 29, 24	Last 1 Year	3.59	4.07	1.89	10,359	10,407	10,189	
Feb 28, 22	Last 3 Years	14.80	9.52	10.92	15,136	13,139	13,652	
Feb 28, 20	Last 5 Years	17.69	13.16	15.94	22,597	18,568	20,966	
Feb 27, 15	Last 10 Years	13.00	10.11	10.95	33,979	26,224	28,308	
Jan 01, 13	Since Inception	15.41	11.34	12.76	57,173	36,951	43,098	

#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.

CO-MANAGED BY

ANIL BAMBOLI & PRAVEEN JAIN

HDFC ULTRA SHORT TERM FUND					NAV as at February 28, 2025		₹15.0633
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 29, 24	Last 1 Year	7.68	7.55	7.50	10,768	10,755	10,750
Feb 28, 22	Last 3 Years	6.80	6.84	6.35	12,183	12,198	12,029
Feb 28, 20	Last 5 Years	6.12	5.95	5.62	13,464	13,353	13,151
Sep 25, 18	Since Inception	6.58	6.40	6.12	15,063	14,902	14,653

#CRISIL Ultra Short Duration Debt A-I Index ##CRISIL 1 Year T-Bill Index.

CO-MANAGED BY

ANIL BAMBOLI & SRINIVASAN RAMAMURTHY

HDFC DYNAMIC PE RATIO FUND OF FUNDS					NAV as at February 28, 2025		₹40.9246
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 29, 24	Last 1 Year	4.40	4.07	1.89	10,440	10,407	10,189
Feb 28, 22	Last 3 Years	13.64	9.52	10.92	14,680	13,139	13,652
Feb 28, 20	Last 5 Years	15.85	13.16	15.94	20,880	18,568	20,966
Feb 27, 15	Last 10 Years	11.12	10.11	10.95	28,739	26,224	28,308
Jan 01, 13	Since Inception	11.50	11.34	12.76	37,612	36,951	43,098

#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of the hybrid nature of the scheme where 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 108 to 120.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

CO-MANAGED BY ANUPAM JOSHI & CHIRAG SETALVAD

HDFC HYBRID EQUITY FUND							NAV as at February 28, 2025	₹114.544
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
Feb 29, 24	Last 1 Year	2.99	4.07	1.89	10,299	10,407	10,189	
Feb 28, 22	Last 3 Years	11.63	9.52	10.92	13,913	13,139	13,652	
Feb 28, 20	Last 5 Years	15.72	13.16	15.94	20,769	18,568	20,966	
Feb 27, 15	Last 10 Years	11.79	10.11	10.95	30,505	26,224	28,308	
Jan 01, 13	Since Inception	14.50	11.34	12.76	51,943	36,951	43,098	

#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.

CO-MANAGED BY ANUPAM JOSHI & PRAVEEN JAIN

HDFC LOW DURATION FUND							NAV as at February 28, 2025	₹60.7346
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
Feb 29, 24	Last 1 Year	7.97	7.54	7.50	10,797	10,754	10,750	
Feb 28, 22	Last 3 Years	7.01	6.55	6.35	12,255	12,100	12,029	
Feb 28, 20	Last 5 Years	6.66	5.76	5.62	13,812	13,237	13,151	
Feb 27, 15	Last 10 Years	7.41	6.77	6.35	20,449	19,258	18,515	
Jan 01, 13	Since Inception	7.69	7.15	6.51	24,635	23,173	21,530	

#NIFTY Low Duration Debt Index A-I ##CRISIL 1 Year T-Bill Index.

CO-MANAGED BY ANUPAM JOSHI & SWAPNIL JANGAM

HDFC LIQUID FUND							NAV as at February 28, 2025	₹5058.5782
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
Feb 21, 25	Last 7 days	6.65	6.70	7.48	10,013	10,013	10,014	
Feb 13, 25	Last 15 days	6.68	6.68	6.57	10,027	10,027	10,027	
Jan 31, 25	Last 1 Month	7.10	6.99	7.06	10,055	10,054	10,054	
Feb 29, 24	Last 1 Year	7.33	7.22	7.50	10,733	10,722	10,750	
Feb 28, 22	Last 3 Years	6.63	6.65	6.35	12,127	12,131	12,029	
Feb 28, 20	Last 5 Years	5.42	5.48	5.62	13,024	13,058	13,151	
Feb 27, 15	Last 10 Years	6.32	6.27	6.35	18,461	18,377	18,515	
Dec 31, 12	Since Inception	6.82	6.76	6.51	22,333	22,169	21,540	

#CRISIL Liquid Debt A-I Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.

CO-MANAGED BY ARUN AGARWAL & NIRMAN MORAKHIA

HDFC BSE 500 INDEX FUND							NAV as at February 28, 2025	₹13.3803
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
Feb 29, 24	Last 1 Year	-1.14	-0.41	1.89	9,886	9,959	10,189	
Apr 21, 23	Since Inception	16.95	17.84	14.44	13,380	13,571	12,853	

#BSE 500 Total Returns Index ##NIFTY 50 (Total Returns Index).

HDFC DEVELOPED WORLD INDEXES FUND OF FUNDS							NAV as at February 28, 2025	₹15.32
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
Feb 29, 24	Last 1 Year	22.33	21.87	1.89	12,233	12,187	10,189	
Feb 28, 22	Last 3 Years	15.24	15.69	10.92	15,309	15,491	13,652	
Oct 06, 21	Since Inception	13.37	13.86	8.13	15,320	15,548	13,046	

#MSCI World Index (Net Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC GOLD ETF FUND OF FUND							NAV as at February 28, 2025	₹26.7768
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
Feb 29, 24	Last 1 Year	34.79	36.63		13,479		13,663	
Feb 28, 22	Last 3 Years	17.65	18.48		16,290		16,638	
Feb 28, 20	Last 5 Years	13.86	14.74		19,148		19,899	
Feb 27, 15	Last 10 Years	11.32	12.34		29,270		32,066	
Jan 01, 13	Since Inception	7.54	8.77		24,214		27,798	

#Domestic Price of Physical Gold.

HDFC NIFTY200 MOMENTUM 30 INDEX FUND							NAV as at February 28, 2025	₹8.9493
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
Feb 29, 24	Last 1 Year	-10.85	-10.13	1.89	8,915	8,987	10,189	
Feb 28, 24	Since Inception	-10.48	-9.69	2.04	8,949	9,029	10,204	

#NIFTY200 Momentum 30 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY MIDCAP 150 INDEX FUND							NAV as at February 28, 2025	₹15.1233
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
Feb 29, 24	Last 1 Year	-0.42	0.07	1.89	9,958	10,007	10,189	
Apr 21, 23	Since Inception	24.90	25.85	14.44	15,123	15,337	12,853	

#NIFTY Midcap 150 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND							NAV as at February 28, 2025	₹14.1115
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
Feb 29, 24	Last 1 Year	-2.36	-1.77	1.89	9,764	9,823	10,189	
Feb 28, 22	Last 3 Years	12.70	13.41	10.92	14,321	14,592	13,652	
Feb 23, 22	Since Inception	12.09	12.84	10.29	14,112	14,395	13,436	

#NIFTY100 Equal Weight (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY 50 INDEX FUND							NAV as at February 28, 2025	₹213.2629
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
Feb 29, 24	Last 1 Year	1.58	1.89	2.19	10,158	10,189	10,219	
Feb 28, 22	Last 3 Years	10.62	10.92	10.56	13,541	13,652	13,519	
Feb 28, 20	Last 5 Years	15.52	15.94	15.22	20,592	20,966	20,326	
Feb 27, 15	Last 10 Years	10.63	10.95	11.01	27,492	28,308	28,440	
Jan 01, 13	Since Inception	12.41	12.76	12.90	41,508	43,098	43,783	

#NIFTY 50 (Total Returns Index) ##BSE SENSEX (Total Returns Index).

HDFC NIFTY 100 INDEX FUND							NAV as at February 28, 2025	₹13.2545
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
Feb 29, 24	Last 1 Year	0.42	0.91	1.89	10,042	10,091	10,189	
Feb 28, 22	Last 3 Years	10.41	10.94	10.92	13,465	13,658	13,652	
Feb 23, 22	Since Inception	9.79	10.34	10.29	13,255	13,455	13,436	

#NIFTY 100 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND							NAV as at February 28, 2025	₹15.4936
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
Feb 29, 24	Last 1 Year	-0.07	0.43	1.89	9,993	10,043	10,189	
Feb 28, 22	Last 3 Years	14.09	14.70	10.92	14,858	15,096	13,652	
Aug 20, 21	Since Inception	13.21	13.82	10.01	15,494	15,790	14,002	

#NIFTY50 Equal Weight (Total Returns Index) ##NIFTY 50 (Total Returns 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 108 to 120.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NIFTY NEXT 50 INDEX FUND					NAV as at February 28, 2025 ₹13.3927		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
Feb 29, 24	Last 1 Year	-3.37	-2.54	1.89	9,663	9,746	10,189
Feb 28, 22	Last 3 Years	12.67	13.41	10.92	14,309	14,592	13,652
Nov 03, 21	Since Inception	9.19	9.90	7.95	13,393	13,686	12,895

#NIFTY Next 50 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY100 LOW VOLATILITY 30 INDEX FUND					NAV as at February 28, 2025 ₹9.1898		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
Aug 30, 24	Last 6 Months	-26.80	-26.30	-24.03	8,664	8,688	8,802

#NIFTY100 Low Volatility 30 Index (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 -13.36%.

HDFC NIFTY REALTY INDEX FUND					NAV as at February 28, 2025 ₹8.9615		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
Aug 30, 24	Last 6 Months	-48.88	-48.59	-24.03	7,563	7,577	8,802

#NIFTY Realty Index (Total Returns Index) ##NIFTY 50 (Total Returns Index). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -24.37%.

HDFC NIFTY SMALLCAP 250 INDEX FUND					NAV as at February 28, 2025 ₹15.0673		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
Feb 29, 24	Last 1 Year	-7.69	-6.94	1.89	9,231	9,306	10,189
Apr 21, 23	Since Inception	24.65	25.91	14.44	15,067	15,351	12,853

#NIFTY Smallcap 250 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC BSE SENSEX INDEX FUND					NAV as at February 28, 2025 ₹690.0836		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
Feb 29, 24	Last 1 Year	1.90	2.19	1.89	10,190	10,219	10,189
Feb 28, 22	Last 3 Years	10.28	10.56	10.92	13,415	13,519	13,652
Feb 28, 20	Last 5 Years	14.86	15.22	15.94	20,007	20,326	20,966
Feb 27, 15	Last 10 Years	10.73	11.01	10.95	27,733	28,440	28,308
Jan 01, 13	Since Inception	12.56	12.90	12.76	42,172	43,783	43,098

#BSE SENSEX (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC SILVER ETF FUND OF FUND					NAV as at February 28, 2025 ₹15.8404		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#		Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	
Feb 29, 24	Last 1 Year	32.68	35.26		13,268	13,526	
Oct 28, 22	Since Inception	21.73	23.19		15,840	16,289	

#Domestic Prices of physical Silver (derived as per regulatory norms).

CO-MANAGED BY SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN					NAV as at February 28, 2025 ₹50.036		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
Feb 29, 24	Last 1 Year	3.15	-0.08	1.89	10,315	9,992	10,189
Feb 28, 22	Last 3 Years	18.57	12.70	10.92	16,676	14,320	13,652
Feb 28, 20	Last 5 Years	23.26	17.78	15.94	28,480	22,683	20,966
Feb 25, 16	Since Inception	19.55	15.91	15.09	50,036	37,858	35,523

#NIFTY 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN					NAV as at February 28, 2025 ₹22.9438		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
Feb 29, 24	Last 1 Year	6.25	6.93	9.06	10,625	10,693	10,906
Feb 28, 22	Last 3 Years	8.95	7.20	6.76	12,935	12,321	12,172
Feb 28, 20	Last 5 Years	9.23	8.29	5.41	15,555	14,895	13,015
Feb 26, 16	Since Inception	9.65	8.98	6.66	22,944	21,709	17,874

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

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN					NAV as at February 28, 2025 ₹39.199		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
Feb 29, 24	Last 1 Year	3.23	4.07	1.89	10,323	10,407	10,189
Feb 28, 22	Last 3 Years	14.55	9.52	10.92	15,037	13,139	13,652
Feb 28, 20	Last 5 Years	17.06	13.16	15.94	21,996	18,568	20,966
Feb 25, 16	Since Inception	16.36	12.87	15.09	39,199	29,781	35,523

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

HDFC HYBRID DEBT FUND					NAV as at February 28, 2025 ₹82.5587		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
Feb 29, 24	Last 1 Year	6.03	6.93	9.06	10,603	10,693	10,906
Feb 28, 22	Last 3 Years	10.08	7.20	6.76	13,342	12,321	12,172
Feb 28, 20	Last 5 Years	10.95	8.29	5.41	16,826	14,895	13,015
Feb 27, 15	Last 10 Years	8.92	8.20	6.55	23,521	22,016	18,868
Jan 01, 13	Since Inception	9.80	8.70	6.59	31,184	27,592	21,746

#NIFTY 50 Hybrid Composite Debt 15:85 Index ##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 108 to 120.

IDCW HISTORY^

HDFC FLEXI CAP FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & 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			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
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
Feb 28, 25	56.8150	5.5000	5.5000	65.7880	5.5000	5.5000

HDFC CAPITAL BUILDER VALUE FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
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
Feb 13, 25	33.5830	2.7500	2.7500	40.8690	2.7500	2.7500

HDFC FOCUSED 30 FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
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
Feb 13, 25	25.3540	2.2500	2.2500	32.1150	2.2500	2.2500

HDFC ARBITRAGE FUND (Past 3 months)					Normal IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Dec 19, 24	10.8720	0.0500	0.0500	11.4800	0.0500	0.0500
Jan 23, 25	10.8950	0.0500	0.0500	11.5140	0.0500	0.0500
Feb 20, 25	10.9050	0.0500	0.0500	11.5330	0.0500	0.0500

HDFC ARBITRAGE FUND (Past 3 months)					Monthly IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Dec 19, 24	11.3020	0.0500	0.0500	11.1160	0.0500	0.0500
Jan 23, 25	11.3280	0.0500	0.0500	11.1470	0.0500	0.0500
Feb 20, 25	11.3410	0.0500	0.0500	11.1630	0.0500	0.0500

HDFC LARGE AND MID CAP FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
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
Feb 28, 25	34.2270	2.5000	2.5000	43.8280	2.5000	2.5000

HDFC MID-CAP OPPORTUNITIES FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
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
Feb 20, 25	52.1450	5.0000	5.0000	75.9200	5.0000	5.0000

HDFC SMALL CAP FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & 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			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Jun 25, 24	17.1310	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			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Dec 26, 24	39.5300	0.2500	0.2500	45.7040	0.2500	0.2500
Jan 27, 25	37.7830	0.2500	0.2500	43.7450	0.2500	0.2500
Feb 25, 25	36.9880	0.2500	0.2500	42.8830	0.2500	0.2500

HDFC ELSS TAX SAVER (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & 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 INFRASTRUCTURE FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
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
Feb 20, 25	19.1230	1.5000	1.5000	29.1820	1.5000	1.5000

HDFC HYBRID DEBT FUND (Past 3 months)					Monthly IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Dec 26, 24	14.5529	0.1000	0.1000	16.0579	0.1000	0.1000
Jan 27, 25	14.3571	0.1000	0.1000	15.8600	0.1000	0.1000
Feb 25, 25	14.1850	0.1000	0.1000	15.6876	0.1000	0.1000

HDFC HYBRID DEBT FUND (Past 3 quarters)					Quarterly IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & 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			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & 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

HDFC MULTI-ASSET FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
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
Feb 20, 25	17.1990	1.2500	1.2500	20.8690	1.2500	1.2500

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 INCOME FUND (Past 3 quarters)					Quarterly IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & 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 (Past 3 quarters)					Quarterly IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & 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

HDFC DYNAMIC DEBT FUND (Past 2 years)					Half-yearly (IDCW Option)	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Mar 27, 23	11.6065	0.3500	0.3500	13.4238	0.3500	0.3500
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	11.965	0.3500	0.3500	13.932	0.4500	0.4500

HDFC DYNAMIC DEBT FUND (Past 3 years)					Yearly (IDCW Option)	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & 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			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & 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			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & 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			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Dec 30, 24	1032.6575	6.3575	6.3575	1032.7442	6.4442	6.4442
Jan 27, 25	1031.9974	5.6974	5.6974	1032.0696	5.7696	5.7696
Feb 24, 25	1031.9202	5.6202	5.6202	1031.9948	5.6948	5.6948

HDFC MULTI CAP FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & 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			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Dec 30, 24	10.1970	0.0529	0.0529	10.1992	0.0551	0.0551
Jan 27, 25	10.1998	0.0557	0.0557	10.2017	0.0576	0.0576
Feb 24, 25	10.2084	0.0643	0.0643	10.2102	0.0661	0.0661

HDFC LOW DURATION FUND (Past 3 months)					Monthly IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Dec 30, 24	10.1925	0.0525	0.0525	10.2009	0.0584	0.0584
Jan 27, 25	10.1906	0.0506	0.0506	10.1976	0.0551	0.0551
Feb 24, 25	10.1973	0.0573	0.0573	10.2043	0.0618	0.0618

HDFC CREDIT RISK DEBT FUND (Past 3 quarters)					Quarterly IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & 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			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Dec 30, 24	10.2119	0.0619	0.0619	10.1144	0.0644	0.0644
Jan 27, 25	10.2030	0.0530	0.0530	10.1050	0.0550	0.0550
Feb 24, 25	10.2071	0.0571	0.0571	10.1092	0.0592	0.0592

HDFC BANKING AND PSU DEBT FUND (Past 3 quarters)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Mar 26, 24	10.1470	0.0070	0.0070	10.0374	0.0074	0.0124
Oct 28, 24	10.1425	0.0025	0.0025	10.034	0.004	0.004
Feb 24, 25	10.1505	0.0105	0.0105	10.0410	0.0110	0.0110

HDFC HOUSING OPPORTUNITIES FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & 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

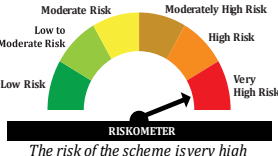
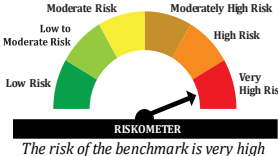
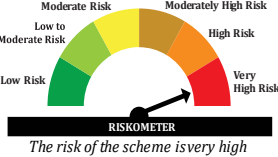
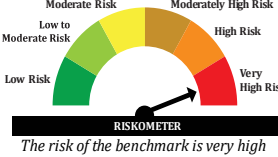
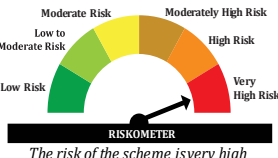
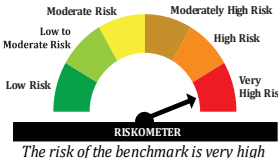
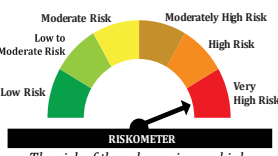
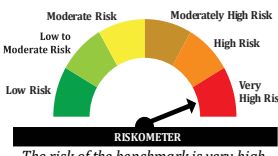
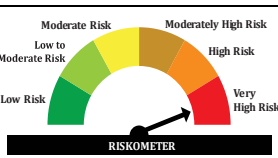
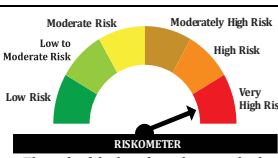
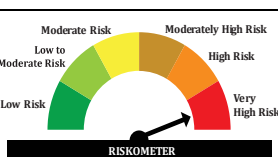
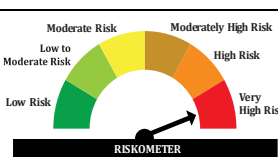
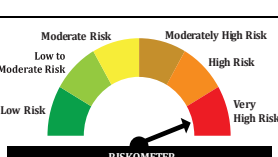
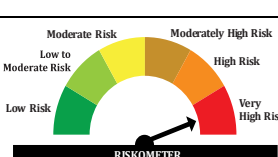
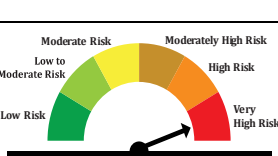
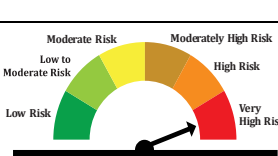
HDFC LONG DURATION DEBT FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Jun 25, 24	10.6682	0.1977	0.1977	10.7646	0.2168	0.2168
Sep 25, 24	10.847	0.062	0.062	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			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Mar 10, 22	13.76	1.00	1.00	14.051	0.95	0.95

HDFC BANKING & FINANCIAL SERVICES FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Mar 07, 24	14.0610	0.7500	0.7500	14.6870	0.7500	0.7500

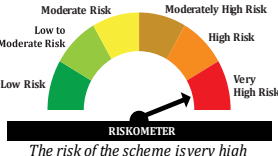
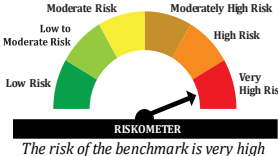
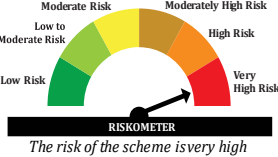
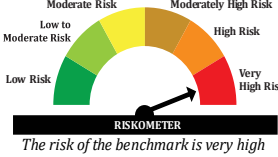
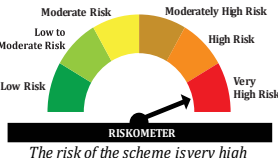
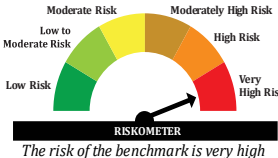
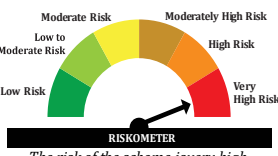
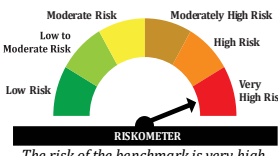
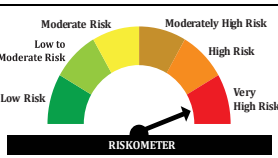
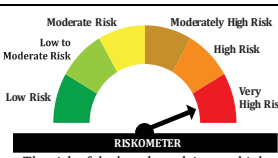
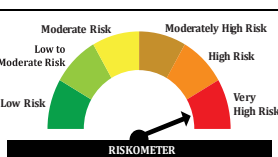
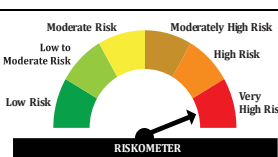
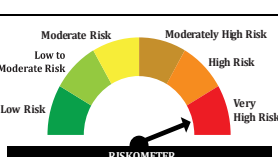
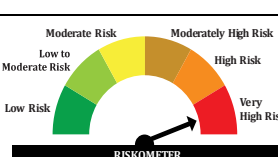
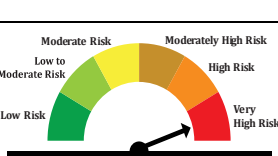
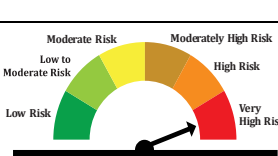
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BENCHMARK AND SCHEME RISKOMETERS

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 Index (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 (Total Returns Index)	• 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 Return 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

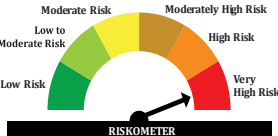
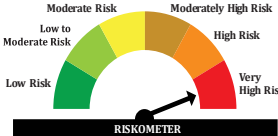
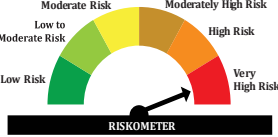
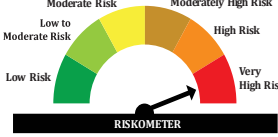
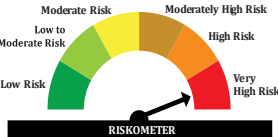
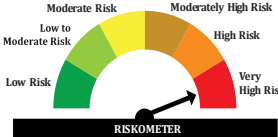
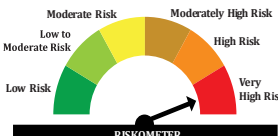
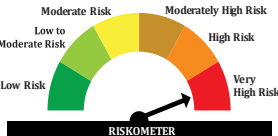
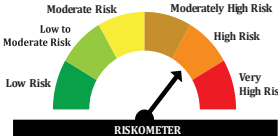
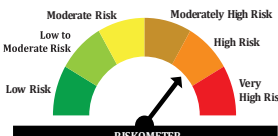
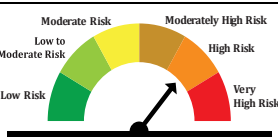
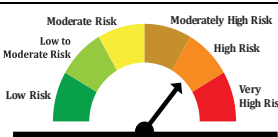
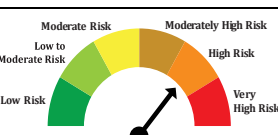
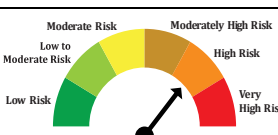
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC 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 (Total Returns Index)	• 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 (Total Returns Index)	• 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 Returns 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 (Total Returns Index)	• 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 (Total Returns Index)	• 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

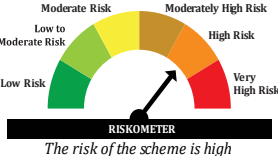
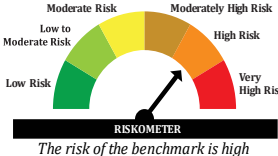
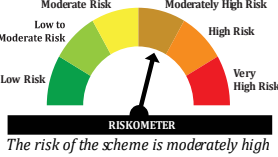
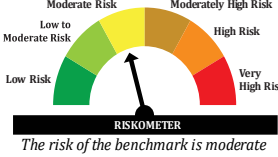
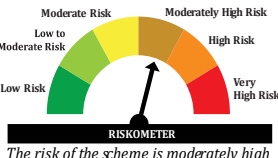
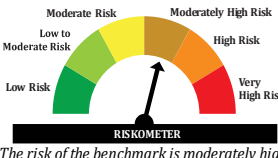
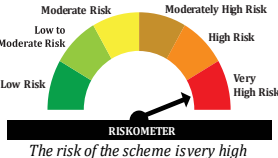
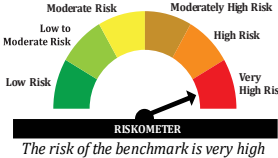
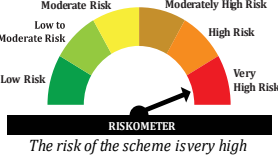
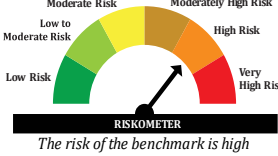
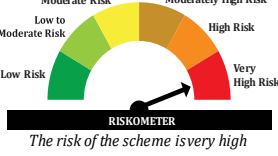
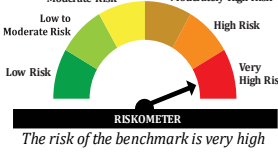
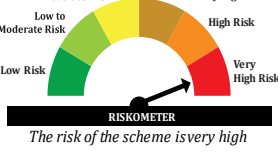
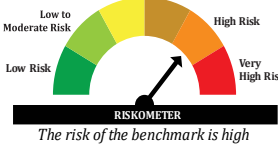
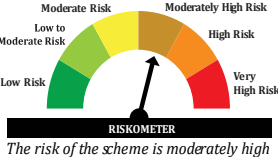
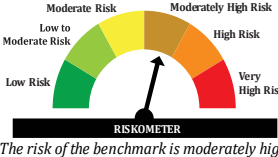
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BENCHMARK AND SCHEME RISKOMETERS

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 (Total Returns Index)	- 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	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC MNC Fund BENCHMARK: NIFTY MNC TRI (Total Returns Index)	- To generate long-term capital appreciation/income - Investment predominantly in equity & equity related instruments of multinational companies.	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC Non-Cyclical Consumer Fund BENCHMARK: NIFTY India Consumption Index (Total Returns Index)	- To generate long-term capital appreciation/income - Investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme.	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
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.	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
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	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is high</i>
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.	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is high</i>
HDFC Multi-Asset Fund BENCHMARK: 65% NIFTY 50 (Total Returns Index) + 25% NIFTY Composite Debt Index + 10% Price of Domestic 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	 <i>The risk of the scheme is high</i>	 <i>The risk of the benchmark is high</i>
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	 <i>The risk of the scheme is high</i>	 <i>The risk of the benchmark is high</i>

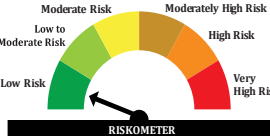
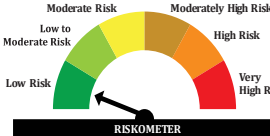
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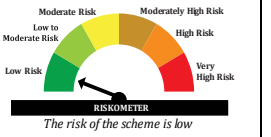
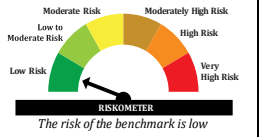
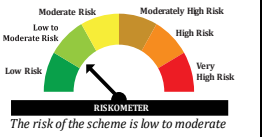
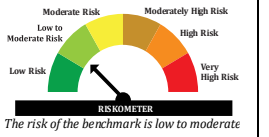
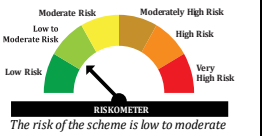
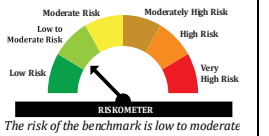
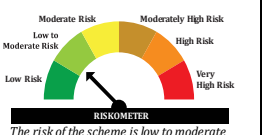
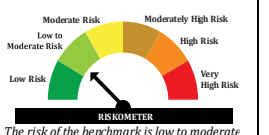
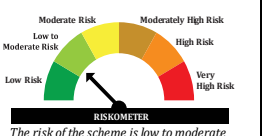
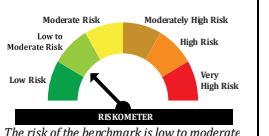
BENCHMARK AND SCHEME RISKOMETERS

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 (Total Returns 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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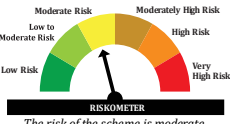
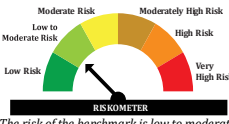
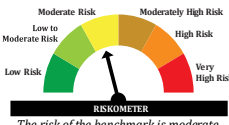
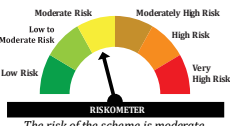
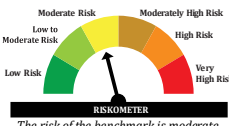
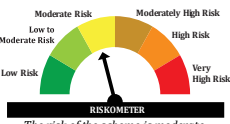
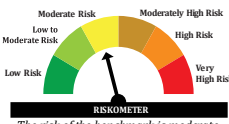
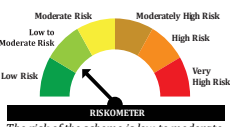
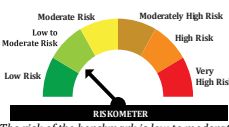
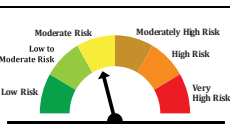
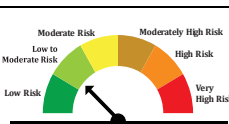
BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	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

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.			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
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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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Moderate (Class II)																												
Relatively High (Class III)																												
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.			
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 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.			
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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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 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></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 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></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 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	
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 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></td><td>A-III</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 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																						

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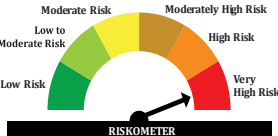
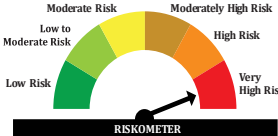
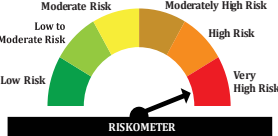
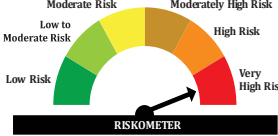
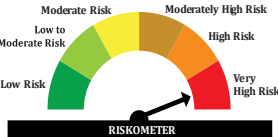
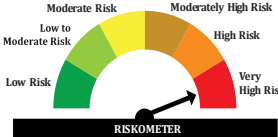
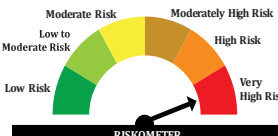
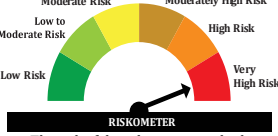
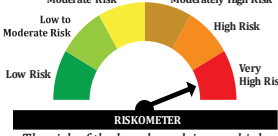
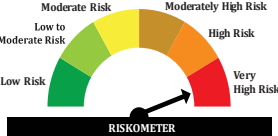
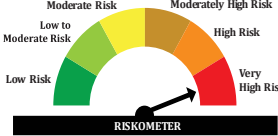
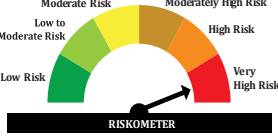
BENCHMARK AND SCHEME RISKOMETERS

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 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 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																						
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	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																							

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
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 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

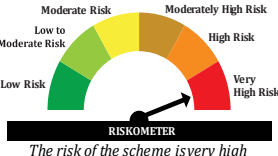
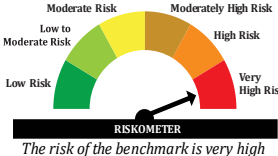
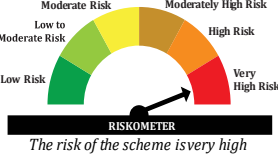
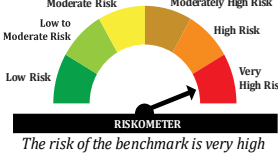
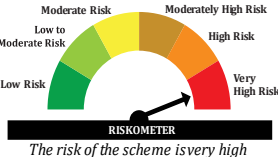
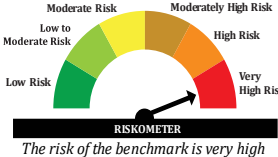
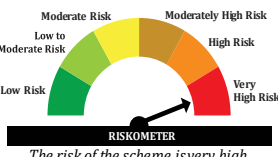
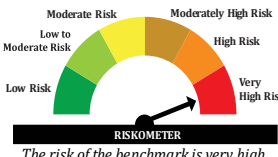
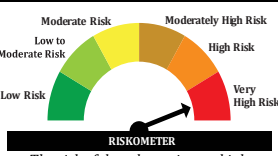
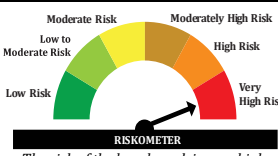
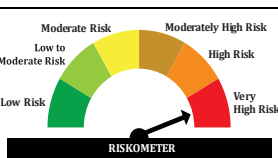
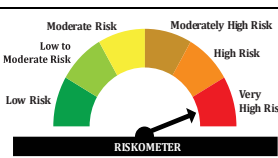
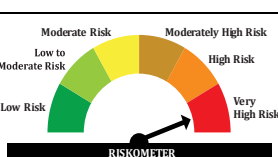
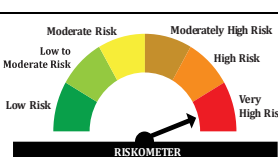
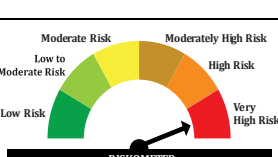
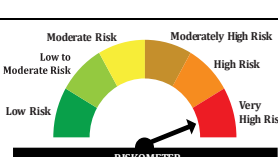
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BENCHMARK AND SCHEME RISKOMETERS

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 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)	- 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)	- 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	- 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 NIFTY200 Momentum 30 Index Fund BENCHMARK: NIFTY200 Momentum 30 (Total Returns Index)	- 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 equity 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 Realty Index Fund BENCHMARK: NIFTY Realty Index (Total Returns Index)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Realty Index (TRI) over long term, subject to tracking error. - Investment in equity securities covered by the NIFTY Realty Index	 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 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

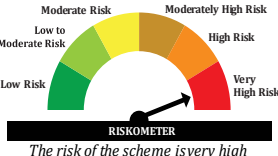
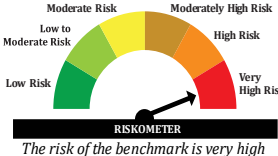
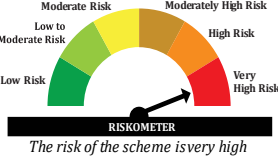
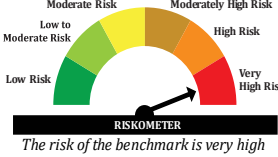
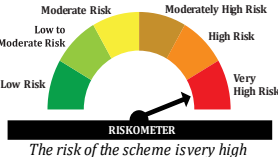
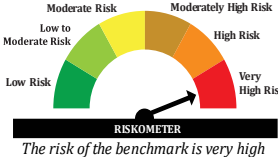
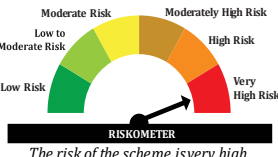
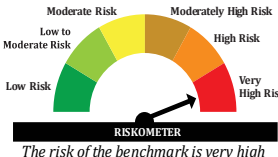
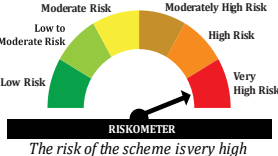
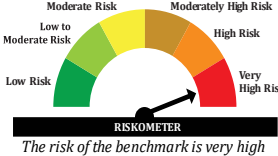
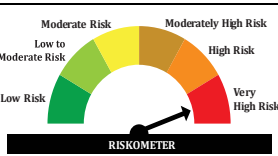
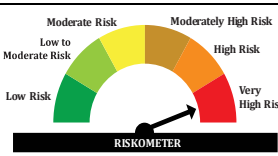
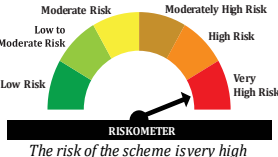
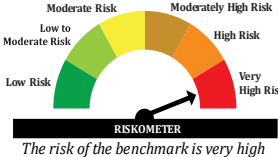
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY 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
HDFC BSE SENSEX ETF 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 50 ETF 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 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 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
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 IT ETF BENCHMARK: NIFTY IT Index (Total Returns Index)	- 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 (Total Returns Index)	- 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

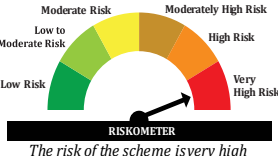
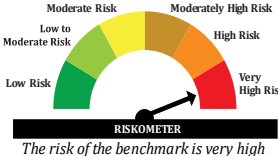
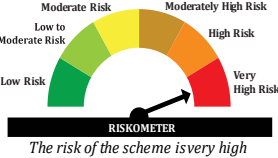
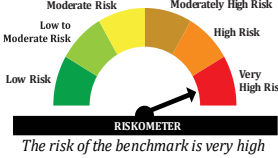
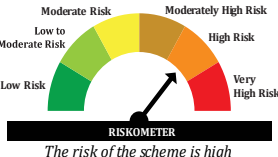
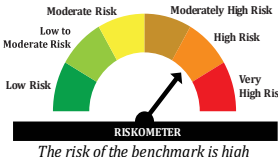
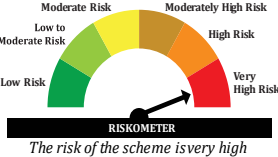
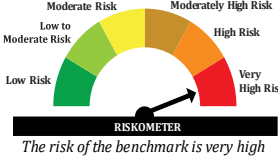
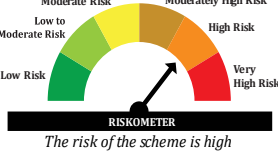
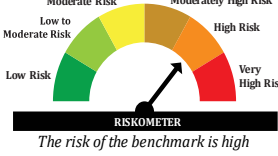
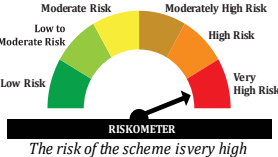
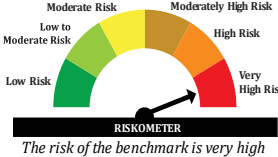
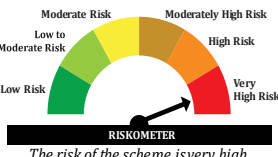
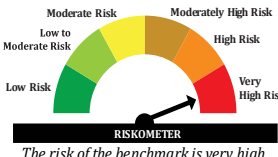
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY Midcap 150 ETF BENCHMARK: NIFTY Midcap 150 Index (Total Returns Index)	- 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
HDFC NIFTY Smallcap 250 ETF BENCHMARK: NIFTY Smallcap 250 Index (Total Returns Index)	- 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 NIFTY PSU BANK ETF BENCHMARK: NIFTY PSU Bank Index (Total Returns Index)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY PSU Bank Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY PSU Bank Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC BSE 500 ETF BENCHMARK: BSE 500 Index (Total Returns Index)	- 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 NIFTY100 Quality 30 ETF BENCHMARK: NIFTY100 Quality 30 Index (Total Returns Index)	- 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 NIFTY50 VALUE 20 ETF BENCHMARK: NIFTY50 Value 20 Index (Total Returns Index)	- 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 NIFTY Growth Sectors 15 ETF BENCHMARK: NIFTY Growth Sectors 15 Index (Total Returns Index)	- 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

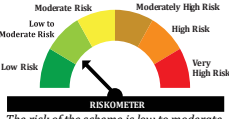
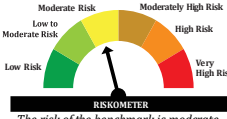
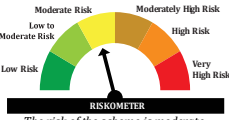
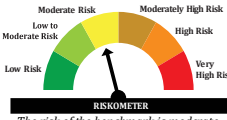
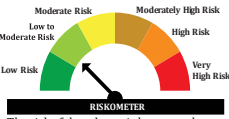
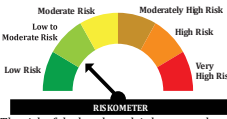
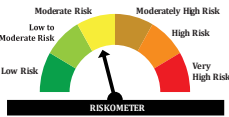
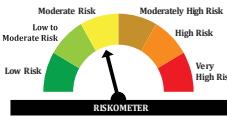
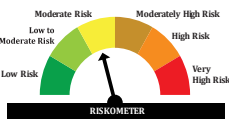
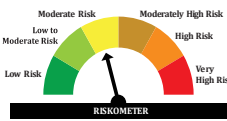
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY100 Low Volatility 30 ETF BENCHMARK: NIFTY100 Low Volatility 30 Index (Total Returns Index)	- 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: NIFTY 200 Momentum 30 Index (Total Returns Index)	- 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 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 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 Gold ETF Fund of Fund BENCHMARK: Domestic Price of Physical Gold	- Capital appreciation over long term - Investment in Units of HDFC Gold Exchange Traded Fund (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

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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 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	<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 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></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 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></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 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></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 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></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)																					
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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></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)																					
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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
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></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 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></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 NIFTY 1D RATE LIQUID ETF BENCHMARK: NIFTY 1D Rate Index (Total Returns Index)	• Investment over short term with returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking errors, along 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)																								
Relatively High (Class III)																								

Benchmark and Scheme Riskometer As on February 28, 2025

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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: March 12, 2025

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HDFC Equity Savings Fund

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This product is suitable for investors who are seeking*:

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

Riskometer[#]



RISKOMETER

The risk of the scheme is moderately high

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

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

**₹1 Lakh invested since inception* in
HDFC Large Cap Fund[^]
has grown over **100x** into ₹ 1.24 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 February 28, 2025. [^] Scheme name changed from HDFC Top 100 Fund to HDFC Large Cap Fund w.e.f January 01, 2025. Refer complete performance details on page no. 13.

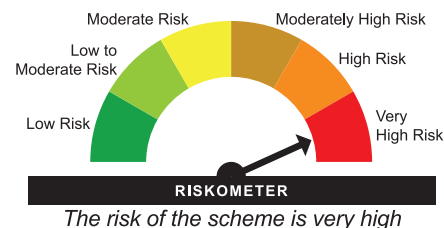
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This product is suitable for investors who are seeking*:

- To generate long-term capital appreciation / income
- Investment predominantly in Large-Cap companies

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Riskometer[#]



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Focused yet diversified portfolio of high conviction ideas^{\$}

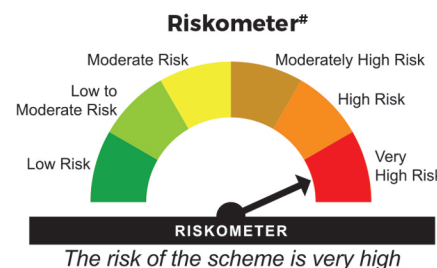
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- To generate long-term capital appreciation / income
- Investments in equity & equity related instruments of up to 30 companies

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