# **Intouch**mutually





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

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.



# 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

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

### Standard Deviation

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

### 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

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 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.

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 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 vield.

### **Standard Deviation**

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

### Sharpe Ratio

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

### Beta Ratio (Portfolio Beta)

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

### Average portfolio PE (Average P/E)

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

### Average 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

### 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 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 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. Eachof 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

Consumption led recovery in GDP growth in Q3FY25: India's GDP grew by 6.2% YoY in Q3FY25 (as against a 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-	Sep-24	Oct-	Nov-24	Dec-24	Ian-25	Feb-25
		24		24			l	
Retail registration- Auto@								
2W		6.6	-8.3	36.7	16.3	-17.4	4.2	-6.4
PV	1	-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	1	-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^	1	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.pc ^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.

Dec-24	Jan-25	Change in %
5.2	4.3	-0.9
7.7	5.7	-2.0
-1.3	-1.4	-0.1
2.7	2.8	0.0
2.6	2.8	0.1
4.2	4.3	0.1
	5.2 7.7 -1.3 2.7 2.6	5.2 4.3 7.7 5.7 -1.3 -1.4 2.7 2.8 2.6 2.8

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

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	FYID25^
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
Nikkel 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).

DIIs 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  $\sim$ INR 42,373 crore in January 2025 (December 2024:  $\sim$ INR 44,000 crores) and cumulatively amounted to  $\sim$ INR 400,536 crore in 10MFY25 (10MFY24:  $\sim$ 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  $\sim$ 19x FY26E price to earnings multiple. Further, Market cap-to-GDP stood  $\sim$ 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 [\*Earnings yield = 1/(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

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

Market Review continued on next page

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.

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	

<sup>^-</sup>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 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
- 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

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

Market Review continued on next page

<sup>^</sup>to Long term (LT) average, @-Price to Book value.

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

### Market Review

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

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
101	Tour on Tour

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

### **CONTENTS**

	PAGE NO.
WEALTH CREATION	
HDFC Flexi Cap Fund	8-9
HDFC Multi Cap Fund	10-12
HDFC Large Cap Fund	13
HDFC Mid-Cap Opportunities Fund	14-15
HDFC Small Cap Fund	16-17
HDFC Large and Mid Cap Fund	18-20
HDFC Capital Builder Value Fund	21-22
HDFC Dividend Yield Fund	23-24
HDFC Focused 30 Fund	25
HDFC Business Cycle Fund	26-27
HDFC Transportation and Logistics Fund	28
HDFC Defence Fund	29
HDFC Banking & Financial Services Fund	30
HDFC Technology Fund	31
HDFC Pharma and Healthcare Fund	32
HDFC Housing Opportunities Fund	33
HDFC Infrastructure Fund	34-35
HDFC MNC Fund	36
HDFC Non-Cyclical Consumer Fund	37
HDFC Manufacturing Fund	38-39
HDFC Balanced Advantage Fund	40-43
HDFC Hybrid Equity Fund	44-45
HDFC Multi-Asset Fund	46-47
HDFC Asset Allocator Fund of Funds	48
HDFC Dynamic PE Ratio Fund of Funds	49
HDFC Equity Savings Fund	50-51
HDFC Hybrid Debt Fund	52-53
TAX SAVINGS	
HDFC ELSS Tax saver	54-55
CHILDREN'S FUTURE	
HDFC Children's Fund	56-57

	PAGE NO.
RETIREMENT PLANNING	
HDFC Retirement Savings Fund - Equity Plan	58-59
HDFC Retirement Savings Fund - Hybrid Equity Plan	60-61
HDFC Retirement Savings Fund - Hybrid Debt Plan	62-63
INCOME SOLUTIONS	
HDFC Overnight Fund	64
HDFC Liquid Fund	65-66
HDFC Ultra Short Term Fund	67-68
HDFC Low Duration Fund	69-70
HDFC Money Market Fund	71-72
HDFC Short Term Debt Fund	73-74
HDFC Medium Term Debt Fund	75-76
HDFC Income Fund	77
HDFC Long Duration Debt Fund	78
HDFC Arbitrage Fund	79-81
HDFC Floating Rate Debt Fund	82-83
HDFC Corporate Bond Fund	84-85
HDFC Banking and PSU Debt Fund	86
HDFC Credit Risk Debt Fund	87-88
HDFC Dynamic Debt Fund	89
HDFC Gilt Fund	90
Fund Details Annexure	91-93
Segment-Wise Break-up of Equity Holding	93
Performance details of schemes managed by	
respective fund managers	94
Scheme performance summary - Regular Plans	95-98
Scheme performance summary - Direct Plans	99-105
IDCW History	106-107
Benchmark and Scheme riskometers	108-120
Disclaimer	121

	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.

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)

**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.

A.	FUND MANA	GER ¥
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 MA	NAGEMENT €
As on February 28, 2025 Average for Month of February, 2025	₹64,124.15Cr. ₹65,922.52Cr.

	QUANTITATIVE DA	ATA
Portfo	lio Turnover	
Equity	Turnover	27.63%
Total T	urnover	33.55%
Total T	urnover = Equity + Debt +	- Derivative
Risk Ra	atio	
*Standa	ard Deviation	12.34%
<ul> <li>Beta</li> </ul>		0.8346
<ul><li>Sharp</li></ul>	e Ratio*	1.1245
Compu	ted for the 3-yr period en	ded February
28, 202	25 Based on month-end NA	AV.* Risk free
rate: 6.	rate: 6.4% (Source: FIMMDA MIBOR) For	
scheme	schemes which have not completed 3 years,	

0/	O/ TOTAL EXPENSE RATIO	
<b>10</b>	(As On Febr	uary 28, 2025)
Including Additional Expenses and Goods and		
Service Tax on Management Fees		
	Regular: 1.43%	Direct: 0.81%

data is computed since inception.

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

K <sub>Q</sub> N	NET EQUITY EXPOSURE
	88.43%

<b>②</b>	EXIT LOAD\$\$
• I	n respect of each nurchase / switch-in

 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.

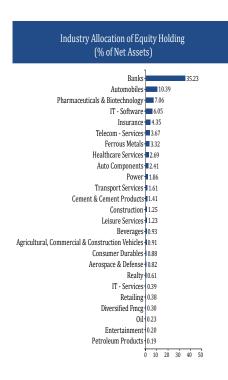
PORTFOLIO
-----------

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY I	RELATED	1,000	erivative	Fsn Ecommerce			
HDFC Bank Ltd.£	Banks	9.73	0.00	Ventures Limited (Nykaa)	Retailing	0.38	3 0.06
ICICI Bank Ltd.	Banks	9.29	0.00	[K Lakshmi	Cement &	0.30	0.00
Axis Bank Ltd.	Banks	8.87	0.00	Cement Ltd	Cement		
<ul> <li>Kotak Mahindra</li> </ul>				Gement Ltu	Products	0.37	7 0.00
Bank Limited	Banks	4.90	0.00	Birlasoft Limited	IT - Software	0.30	
• Maruti Suzuki India				ITC LIMITED	Diversified	0.50	0.00
Limited	Automobiles	4.66	0.00	TTG EII-II TED	Fmcg	0.30	0.00
<ul> <li>SBI Life Insurance</li> </ul>				Restaurant Brands	Times	0.50	0.00
Company Ltd.	Insurance	4.35	0.00	Asia Limited	Leisure Services	0.28	3 0.00
<ul> <li>Cipla Ltd.</li> </ul>	Pharmaceuticals &			Oil & Natural Gas			
	Biotechnology	4.21	0.00	Corporation Ltd.	Oil	0.23	3 0.00
Bharti Airtel Ltd.	Telecom - Services	3.67	0.00	Zee Entertainment			
HCL Technologies	IT - Software	2.95	0.00	Enterprises Ltd.	Entertainment	0.20	0.00
Ltd. • PIRAMAL PHARMA		2.93	0.00	Reliance	Petroleum		
LTD	Biotechnology	2.40	0.00	Industries Ltd.	Products	0.19	0.00
Eicher Motors Ltd.	Automobiles	2.40	0.00	Delhivery Limited		0.00	
Power Grid	11410111001100	2.01	0.00	Indigo Paints	Services Consumer	0.09	0.00
Corporation of India				Limited	Durables	0.09	0.00
Ltd.	Power	1.86	0.00	Ramco Systems	Durables	0.05	0.00
Bajaj Auto Limited	Automobiles	1.73	0.00	Ltd.	IT - Software	0.07	7 0.00
JSW Steel Ltd.	Ferrous Metals	1.68	0.00	Whirlpool of India		0.07	0.00
Tata Steel Ltd.	Ferrous Metals	1.64	0.00	Ltd.	Durables	0.06	0.00
State Bank of India	Banks	1.61	0.00	NCC LTD.	Construction	0.04	
Apollo Hospitals	** 11 0 .	4 #0		Sub Total		88.37	7 0.06
Enterprise Ltd.	Healthcare Services	1.53	0.00	DEBT & DEBT REI	LATED		
InterGlobe Aviation	T C	1.50	0.00	Government Secu	rities (Central/S		
Ltd. Hyundai Motor India	Transport Services	1.52	0.00	7.38 GOI 2027	Sovereign	0.46	
Limited	Automobiles	1.51	0.00	7.32 GOI 2030	Sovereign	0.18	
Infosys Limited	IT - Software	1.47	0.00	7.37 GOI 2028	Sovereign	0.16	
Bosch Limited	Auto Components	1.35	0.00	Sub Total		0.80	0.00
SAPPHIRE FOODS				UNITS ISSUED BY			
INDIA LIMITED	Leisure Services	0.95	0.00	Units issued by Re Nexus Select Trust	err		
United Spirits				REIT	Realty	2.15	5 0.00
Limited	Beverages	0.93	0.00	Embassy Office	Realty	2.10	0.00
Hindustan				Parks REIT	Realty	0.80	0.00
	Aerospace & Defense	0.82	0.00	Sub Total		2.95	
Dr. Lal Path Labs Ltd	Healthcare Services	0.76	0.00	Cash,Cash Equivale	nts and Net		
Larsen and Toubro Ltd.	Construction	0.75	0.00	Current Assets		7.88	3 0.00
Crompton Greaves	Gonsa action	0.75	0.00	Grand Total		100.00	$0.0\epsilon$
	Consumer Durables	0.73	0.00	<ul> <li>Top Ten Holdings</li> </ul>	s, £ Sponsor		
Tech Mahindra Ltd.	IT - Software	0.70	0.00				
The Ramco Cements	Cement & Cement			Outstanding expo		(₹ in	41.14
Ltd.	Products	0.65	0.00	derivative instrun		Crore)	
Prestige Estates				Hedged position in	n Equity & Equit	y related inst	
Projects Ltd.	Realty	0.61	0.00	(% age)			0.06
CIE Automotive	Auto Componento	0.50	0.00				
India Ltd Tata Consultancy	Auto Components	0.59	0.00	Face Value per Un			
Services Ltd.	IT - Software	0.56	0.00	recommended by		of February 2	28, 2025
ESCORTS LTD.	Agricultural,	0.50	0.00	unless otherwise s	specified.		
20001110 2121	Commercial &						
	Construction Vehicles	0.53	0.00	¥ Dedicated Fund			
Mahindra &				Mr. Dhruv Muchha		., 2023) (Tota	I
Mahindra Ltd.	Automobiles	0.48	0.00	Experience: Over	10 years).		
Varroc Engineering				C. L. alandara da constanta		1 1	CHDEC
Limited	Auto Components	0.47	0.00	€ Includes investr			THDFC
Kalpataru Projects	ā			Mutual Fund aggr	egating to ₹ 614	.11 Crores.	
	Construction	0.46	0.00	Dlagge nofen Minin	Al:.aatia	Amanus Dla	0
International Ltd	Pharmaceuticals & Biotechnology	0.45	0.00	Please refer Minin		i Amount, Pia	IIS &
Lupin Ltd.		0.45 0.44	0.00	Options, on Page r	10. 91 t093.		
Lupin Ltd.			0.00				
Lupin Ltd. Bank of Baroda	Banks			\$\$For further deta	ils, please refer	to para 'Exit l	Load' on
Lupin Ltd.  Bank of Baroda  Metropolis	Banks		0.00				
Lupin Ltd. Bank of Baroda		0.40	0.00 0.00				
Lupin Ltd.  Bank of Baroda  Metropolis  Healthcare Ltd.	Banks Healthcare Services		0.00 0.00 0.00	page no. 94.			
Lupin Ltd.  Bank of Baroda  Metropolis  Healthcare Ltd.  Cyient Ltd.	Banks Healthcare Services IT - Services	0.40 0.39	0.00				
Lupin Ltd.  Bank of Baroda Metropolis Healthcare Ltd. Cyient Ltd. Indusind Bank Ltd. Nuvoco Vistas Corporation Ltd.	Banks Healthcare Services IT - Services Banks	0.40 0.39	0.00			··· ·	
Lupin Ltd.  Bank of Baroda Metropolis Healthcare Ltd. Cyient Ltd. Indusind Bank Ltd. Nuvoco Vistas Corporation Ltd. (100% subsidiary of	Banks Healthcare Services IT - Services Banks	0.40 0.39	0.00				
Lupin Ltd.  Bank of Baroda Metropolis Healthcare Ltd. Cyient Ltd. Indusind Bank Ltd. Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. &	Banks Healthcare Services IT - Services Banks	0.40 0.39	0.00				
Lupin Ltd.  Bank of Baroda Metropolis Healthcare Ltd. Cyient Ltd. Indusind Bank Ltd. Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge	Banks Healthcare Services IT - Services Banks  Cement & Cement	0.40 0.39 0.39	0.00 0.00				
Lupin Ltd.  Bank of Baroda Metropolis Healthcare Ltd. Cyient Ltd. Indusind Bank Ltd. Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	Banks  Healthcare Services IT - Services Banks  Cement & Cement Products	0.40 0.39	0.00				
Lupin Ltd.  Bank of Baroda Metropolis Healthcare Ltd. Cyient Ltd. Indusind Bank Ltd. Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge	Banks Healthcare Services IT - Services Banks  Cement & Cement Products Agricultural,	0.40 0.39 0.39	0.00 0.00				
Lupin Ltd.  Bank of Baroda Metropolis Healthcare Ltd. Cyient Ltd. Indusind Bank Ltd. Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	Banks  Healthcare Services IT - Services Banks  Cement & Cement Products	0.40 0.39 0.39	0.00 0.00				

FLEXI CAP FUND

# **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)



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 o	of ₹ 10,000 inves Benchmark (₹)#	ted 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 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. 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.

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

**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.

A.	FUND MANAGER ¥				
Name	Since	Total Exp			
Gopal Agrawal	December 10, 2021	over 21 years			



DATE

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

December 10, 2021

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

QUANTITATIV	/E DATA				
Portfolio Turnover					
Equity Turnover	7.61%				
Total Turnover	7.61%				
Total Turnover = Equity + D	ebt + Derivative				
Risk Ratio					
*Standard Deviation	15.04%				
•Beta	0.959				
*Sharpe Ratio*	0.799				
Computed for the 3-yr perio	d ended February				
28, 2025 Based on month-er	nd NAV.* Risk free				
rate: 6.4% (Source: FIMMDA MIBOR) For					
schemes which have not con	npleted 3 years,				
data is computed since incer	otion.				

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

	<b>#BENCHMARK INDEX</b>
NI	FTY500 Multicap 50:25:25 (Total Returns
	Index)
	##ADDL. BENCHMARK INDEX

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

7	EXIT LOAD\$\$
• In r	respect of each purchase / switch-in of
Units	s, an Exit Load of 1.00% is payable if Units
ara r	odoomod / cwitched 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

$\bigcirc$	PORTFOLIO					
	Company	Industry+	% to NAV	Company	Industry+	% to NAV
	EQUITY & EQUITY RELAT	ED		Cholamandalam		
•	HDFC Bank Ltd.£	Banks	4.20	Investment & Finance		
•	ICICI Bank Ltd.	Banks	3.41	Co. Ltd.	Finance	0.59
•	Infosys Limited	IT - Software	2.57	Tata Motors Ltd.	Automobiles	0.59
•	Axis Bank Ltd.	Banks	2.55	Zomato Ltd	Retailing	0.59
•	Reliance Industries Ltd.	Petroleum Products	2.26	Au Small Finance		
•	Bharti Airtel Ltd.	Telecom - Services	1.86	Bank Ltd.	Banks	0.58
•	Kotak Mahindra Bank			Gland Pharma Ltd.	Pharmaceuticals &	0.50
	Limited	Banks	1.75	Eris Lifesciences Ltd	Biotechnology Pharmaceuticals &	0.56
	HCL Technologies Ltd.	IT - Software	1.73	Elis Lifesciences Ltu	Biotechnology	0.54
	Bajaj Finance Ltd.	Finance	1.42	Hindustan	Dioteciniology	0.54
	Coforge Limited	IT - Software	1.34		Aerospace & Defense	0.52
	Five-Star Business Finance		4.00	Mahindra &		
	Limited	Finance	1.30	Mahindra Financial		
	Max Healthcare Institute Limited	Healthcare Services	1.26	Services Ltd.	Finance	0.50
	Tata Steel Ltd.	Ferrous Metals	1.24	PB FINTECH LIMITED	Financial Technology	
	Larsen and Toubro Ltd.	Construction	1.24	(Policy Bazaar)	(Fintech)	0.50
	Tata Consultancy Services	Construction	1.22	Apollo Hospitals		
	Ltd.	IT - Software	1.21	Enterprise Ltd.	Healthcare Services	0.49
	Indusind Bank Ltd.	Banks	1.09	Apollo Tyres Ltd.	Auto Components	0.49
	Maruti Suzuki India	Dunks	1.07	HDFC Life Insurance	T.,	0.40
	Limited	Automobiles	1.03	Company Limited	Insurance Banks	0.49
	SBI Life Insurance			Bank of Baroda Hindustan Unilever	DallK2	0.48
	Company Ltd.	Insurance	1.02	Ltd.	Diversified Fmcg	0.48
	Indian Hotels Company			LTIMindtree Limited		0.48
	Ltd.	Leisure Services	0.97	Bharat Electronics	11 boitman	0.10
	MphasiS Limited.	IT - Software	0.92	Ltd.	Aerospace & Defense	0.47
	Sun Pharmaceutical	Pharmaceuticals &		Gulf Oil Lubricants	•	
	Industries Ltd.	Biotechnology	0.92	India Ltd.	Petroleum Products	0.47
	Aurobindo Pharma Ltd.	Pharmaceuticals &	0.00	L&T Finance Ltd.	Finance	0.47
	Hinduston Dotuglassa	Biotechnology	0.88	REC Limited.	Finance	0.47
	Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.88	UPL Ltd.	Fertilizers &	
	ISW Infrastructure	Transport	0.00	A . DMIT III	Agrochemicals	0.47
	Limited	Infrastructure	0.88	Aster DM Healthcare Limited	Healthcare Services	0.46
	Shriram Finance Ltd.	Finance	0.86	KEC International	neartificare services	0.46
	Tata Communications			Ltd.	Construction	0.45
	Limited	Telecom - Services	0.86	Ipca Laboratories Ltd.		0.43
	Dixon Technologies			ipea baboratories bia.	Biotechnology	0.44
	(India) Ltd.	Consumer Durables	0.82	Motilal Oswal	Diotecimology	VII.
	Kalpataru Projects			Financial Services		
	International Ltd	Construction	0.82	Ltd.	Capital Markets	0.44
	Persistent Systems	rm . c . c		Supreme Industries	•	
	Limited	IT - Software	0.81	Ltd.	Industrial Products	0.44
	Prestige Estates Projects	Doolter	0.77	Bharat Forge Ltd.	Auto Components	0.43
	Ltd. Ambuja Cements Ltd.	Realty Cement & Cement	0.77	Sonata Software Ltd.		0.43
	Allibuja Cellielits Ltu.	Products	0.76	Symphony Ltd.	Consumer Durables	0.43
	ESCORTS LTD.	Agricultural,	0.70	Centum Electronics	Industrial	0.42
	EGGGRIG ETD.	Commercial &		Ltd. CREDITACCESS	Manufacturing	0.42
		Construction Vehicles	0.76	GRAMEEN LIMITED	Finance	0.41
	Chalet Hotels Ltd.	Leisure Services	0.75	lindal Steel & Power	1 manec	0.11
	ITC LIMITED	Diversified Fmcg	0.75	Ltd.	Ferrous Metals	0.41
	Vesuvius India Ltd.	Industrial Products	0.73	Bajaj Auto Limited	Automobiles	0.39
	CIE Automotive India Ltd	Auto Components	0.70	Muthoot Finance Ltd.		0.39
	State Bank of India	Banks	0.70	Ola Electric Mobility		
	United Spirits Limited	Beverages	0.70	Limited	Automobiles	0.39
	Voltas Ltd.	Consumer Durables	0.70	Wheels India Ltd.	Auto Components	0.39
	Cipla Ltd.	Pharmaceuticals &		Balkrishna Industries		
		Biotechnology	0.69	Ltd.	Auto Components	0.38
	PNB Housing Finance Ltd.		0.69	Crompton Greaves		
	UltraTech Cement Limited		0.10	Consumer Elec. Ltd. Carborundum	Consumer Durables	0.38
	NIMP C I :	Products	0.69	Universal Ltd.	Industrial Products	0.27
	NTPC Limited Oil & Natural Gas	Power	0.67	TD Power Systems	muusu idi Fiouucis	0.37
		Oil	0.67	Ltd.	Electrical Equipment	0.37
	Corporation Ltd. Techno Electric & Engin.	OII	0.67	Wockhardt Ltd.	Pharmaceuticals &	0.57
	Techno Electric & Engin. Co. Ltd.	Construction	0.67		Biotechnology	0.37
	co. Lta. Coal India Ltd.	Consumable Fuels	0.67	Archean Chemical	Chemicals &	0.07
	Trent Ltd.	Retailing	0.66	Industries Limited	Petrochemicals	0.36
	The Federal Bank Ltd.	Banks	0.65	Gabriel India Ltd.	Auto Components	0.36
	Apar Industries Limited	Electrical Equipment		EIH Ltd.	Leisure Services	0.35
	Max Financial Services	Erectival Equipment	0.04	Indraprastha Gas Ltd.		0.35
	Ltd.	Insurance	0.64	Elecon Engineering	Industrial	
	Mahindra & Mahindra Ltd.		0.60	Comapny Ltd.	Manufacturing	0.34
	Power Finance			CESC Ltd. Le Travenues	Power	0.33
	Corporation Ltd.	Finance	0.60		Leisure Services	0.33
						0.55

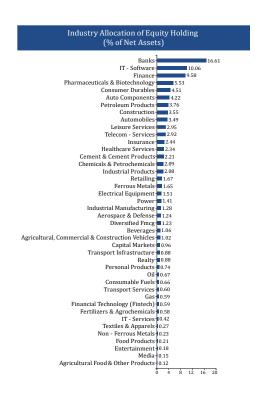
# **HDFC Multi Cap Fund**

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



### PORTFOLIO

ompany	Industry+	% to NAV	Company	Industry+	% to N
imken India Ltd.	Industrial Products	0.33	Bank of India	Banks	0
orrent Power Ltd.	Power	0.33	Devyani International Ltd	Leisure Services	0
avas Financiers Ltd. (Formerly known as		0.00	Goodyear India Ltd.	Auto Components	0
u Housing Finance Ltd.)	Finance Industrial Manufacturing	0.32 0.31	Sona Blw Precision Forgings Waaree Energies Limited	Auto Components Electrical Equipment	0
AYNES TECHNOLOGY INDIA LIMITED	Banks	0.31	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0
BL Bank Ltd. adhar Housing Finance Limited	Finance	0.31	BIKAJI FOODS INTERNATIONAL	Filal maceuticals & Biotechnology	·
osch Limited	Auto Components	0.30	LIMITED	Food Products	0
r Reddys Laboratories Ltd.	Pharmaceuticals &	0.30	Brigade Enterprises Limited.	Realty	O C
r Reduys Laboratories Ltu.	Biotechnology	0.30	Hindustan Construction Company Ltd.	Construction	0
ETRO BRANDS LIMITED	Consumer Durables	0.30	Rallis India Ltd.	Fertilizers & Agrochemicals	Č
ech Mahindra Ltd.	IT - Software	0.30	Restaurant Brands Asia Limited	Leisure Services	Č
elta Corp Ltd.	Leisure Services	0.29	Sagar Cements Ltd.	Cement & Cement Products	Ö
dian Renewable Energy Development	Delsare Services	0.27	SBI CARDS AND PAYMENT SERVICES	dement a dement i routies	
gency Limited	Finance	0.29	LIMITED	Finance	0
edi Assist Healthcare Services Limited	Insurance	0.29	SULA VINEYARDS LIMITED	Beverages	Ċ
ditya Birla Capital ltd.	Finance	0.28	Suprajit Engineering Ltd.	Auto Components	Ċ
rla Corporation Ltd.	Cement & Cement Products	0.28	Voltamp Transformers Ltd.	Electrical Equipment	0
ue Star Ltd.	Consumer Durables	0.28	Avanti Feeds Ltd.	Food Products	0
lip Buildcon Ltd.	Construction	0.28	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0
bilant Ingrevia Limited	Chemicals & Petrochemicals	0.28	Equitas Small Finance Bank Ltd	Banks	0
udent Corporate Advisory Services			Gateway Distriparks Limited	Transport Services	0
mited	Capital Markets	0.28	Vardhman Textiles Ltd.	Textiles & Apparels	Ċ
drej Consumer Products Ltd.	Personal Products	0.27	Advanced Enzyme Technologies Ltd.	Pharmaceuticals & Biotechnology	0
venturus Knowledge Solutions Limited	IT - Services	0.27	IIFL Finance Limited	Finance	0
hok Leyland Ltd	Agricultural, Commercial &		Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	Ċ
,	Construction Vehicles	0.26	Jio Financial Services Limited	Finance	(
ul Ltd.	Chemicals & Petrochemicals	0.26	One MobiKwik Systems Limited	Financial Technology (Fintech)	0
vells India Ltd.	Consumer Durables	0.26	Vishal Mega Mart Limited	Retailing	(
ro MotoCorp Ltd.	Automobiles	0.25	Data Patterns (India) Limited	Aerospace & Defense	(
vin Fluorine International Ltd.	Chemicals & Petrochemicals	0.25	JSW Energy Ltd.	Power	(
nited Breweries Ltd.	Beverages	0.25	SRF Ltd.	Chemicals & Petrochemicals	(
nsar Technologies Ltd.	IT - Software	0.25	Sundram Fasteners Ltd.	Auto Components	(
0 ONE WAM LIMITED	Capital Markets	0.24	CanFin Homes Ltd.	Finance	(
her Motors Ltd.	Automobiles	0.24	GO FASHION (INDIA) LIMITED	Retailing	(
eat Eastern Shipping Company Ltd.	Transport Services	0.24	Motherson Sumi Wiring India Limited	Auto Components	(
FC First Bank Limited	Banks	0.24	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	(
hanagar Gas Ltd.	Gas	0.24	Aditya Birla Fashion and Retail Ltd.	Retailing	(
lilite Industries Ltd.	Chemicals & Petrochemicals	0.24	KEI Industries Ltd.	Industrial Products	(
Power and Industrial Solutions Ltd.	Electrical Equipment	0.23	TCI Express Ltd.	Transport Services	(
ndalco Industries Ltd.	Non - Ferrous Metals	0.23	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	(
e Ramco Cements Ltd.	Cement & Cement Products	0.23	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	(
eenply Industries Ltd.	Consumer Durables	0.22	Cello World Limited	Consumer Durables	(
dian Bank	Banks	0.22	Bajel Projects Limited	Electrical Equipment	(
hirlpool of India Ltd.	Consumer Durables	0.22	Craftsman Automation Ltd	Auto Components	(
rti Pharmalabs Limited	Pharmaceuticals &	0.21	Endurance Technologies Ltd.	Auto Components	0
N. 1. 17. 19. 7. 1	Biotechnology	0.21	ITC Hotels Limited	Leisure Services	0
zoNobel India Ltd.	Consumer Durables	0.21	Birlasoft Limited VIP Industries Ltd.	IT - Software Consumer Durables	(
ndhan Bank Ltd.	Banks	0.21		Electrical Equipment	(
JARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.21	Rishabh instruments Limited Torrent Pharmaceuticals Ltd.		(
GA INDUSTRIES LIMITED	Industrial Manufacturing	0.21	Tube Investments of India Ltd.	Pharmaceuticals & Biotechnology	(
lhivery Limited	Transport Services	0.20	Divis Laboratories Ltd.	Auto Components Pharmaceuticals & Biotechnology	(
mvardhana Motherson International l.	Auto Componento	0.20	Sub Total	Filal maceuticals & Biotechnology	99
oppers Stop Ltd.	Auto Components Retailing	0.20	UNITS ISSUED BY REIT & INVIT		93
DAFONE IDEA LIMITED	Telecom - Services	0.20	Units issued by ReIT		
bur India Ltd.	Personal Products	0.19	Embassy Office Parks REIT	Realty	(
SION FINANCE LIMITED	Finance	0.19	Sub Total	Realty	Č
rti Industries Ltd.	Chemicals & Petrochemicals	0.18	Cash,Cash Equivalents and Net Current	Assets	(
e Entertainment Enterprises Ltd.	Entertainment	0.18	Grand Total	110000	100
arat Dynamics Limited	Aerospace & Defense	0.17	Top Ten Holdings, £ Sponsor, @ Less to the control of the con	han 0 01%	100
ge Industries Ltd	Textiles & Apparels	0.17	10p 10m 110mmgo, 2 oponoor, @ 2000		
ian Paints Limited	Consumer Durables	0.16			
lgate-Palmolive ( I ) Ltd.	Personal Products	0.16	Face Value per Unit ₹ 10 + Industry	Classification as recommended by AM	FI Data i
lkamal Ltd.	Consumer Durables	0.16	as of February 28, 2025 unless others		,
jaj Electricals Ltd.	Consumer Durables	0.15	as of 1 est daily 20, 2025 amess outer.	vise specifical	
ndhar Oil Refinery (India) Limited	Petroleum Products	0.15			
aphite India Ltd.	Industrial Products	0.15	¥ Dedicated Fund Manager for Overse	eas Investments:Mr. Dhruy Muchhal (	since Iun
gran Prakashan Ltd.	Media	0.15	22, 2023)(Total Experience: Over 10		,
jaria Ceramics Ltd.	Consumer Durables	0.15	,, creating and the state of the state	, <del>. , .</del>	
T Technology Services Ltd.	IT - Services	0.15			
inta Pharma Limited	Pharmaceuticals &		Please refer Minimum Application An	nount, Plans & Options, on Page no. 91	to 93.
	Biotechnology	0.14	r r	1,	
C Housing Finance Ltd.	Finance	0.14			
ient Cement Ltd.	Cement & Cement Products	0.14	\$\$For further details, please refer to	para 'Exit Load' on page no. 94.	
rroc Engineering Limited	Auto Components	0.14	^		
epak Nitrite Limited	Chemicals & Petrochemicals	0.13			
M Forgings Ltd.	Auto Components	0.13			
ARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.13			
ngene International Limited	Healthcare Services	0.13			
jaj Consumer Care Ltd.	Personal Products	0.12			
	Personal Products Agricultural Food & Other	0.12			



SIP PERFORMANCE ^ - Regular Plan - G	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.

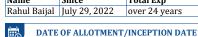
PERFORMANCE^ - Regular Plan - Growth Option							
Date Period		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o	of ₹ 10,000 inve Benchmark (₹)#	ested Additional Benchmar k (₹)##
Feb 29, 24	Last 1 Year	-0.96	-1.03	1.89	9,904	9,897	10,189
Feb 28, 22	Last 3 Years	18.75	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.

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)

**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.

Ale .	FUND MANAGER *	
Name	Since	Total Exp
Rahul Baijal	July 29, 2022	over 24 years



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

October 11, 1996

₹ ASSETS UNDER MANA	AGEMENT 6
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 + De	rivative
Risk Ratio	
<ul> <li>Standard Deviation</li> </ul>	12.98%
• Beta	0.9156
<ul> <li>Sharpe Ratio*</li> </ul>	0.6592
Computed for the 3-yr period ended Febru	
Based on month-end NAV.* Risk free rate:	6.4%
(Source: FIMMDA MIBOR) For schemes w	hich have not
completed 3 years, data is computed since	inception.

%		ENSE RATIO ruary 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)

Z	EXIT LOAD\$\$
• In	respect of each purchase / switch-in of
Unit	s, 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)

	1
Banks-	32.0
IT - Software -	9.76
Automobiles-	8.23
Pharmaceuticals & Biotechnology-	5.97
Construction-	5.66
Telecom - Services	5.52
Power-	5.02
Diversified Fmcg-	4.65
Petroleum Products	4.05
Consumable Fuels	3.00
Consumer Durables	2.92
Finance-	1.79
Retailing-	1.67
Cement & Cement Products	1.59
Agricultural Food & Other Products	1.44
Chemicals & Petrochemicals-	1.14
Non - Ferrous Metals-	1.07
Personal Products	1.00
Oil-	0.70
Realty-	0.56
Beverages-	0.54
Electrical Equipment-	0.53
Insurance-	0.39
Industrial Products	0.18
Leisure Services	0.15
ō	0 10 20 30 40 50

# PORTFOLIO

		0/ 1			
Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			Hindustan Unilever Ltd.	Diversified Fmcg	0.96
<ul> <li>HDFC Bank Ltd.£</li> </ul>	Banks	10.28	Eicher Motors Ltd.	Automobiles	0.88
<ul> <li>ICICI Bank Ltd.</li> </ul>	Banks	9.62	Havells India Ltd.	Consumer Durables	0.76
<ul> <li>Larsen and Toubro Ltd.</li> </ul>	Construction	5.66	Mahindra & Mahindra Ltd.	Automobiles	0.75
<ul> <li>Bharti Airtel Ltd.</li> </ul>	Telecom - Services	5.52	Oil & Natural Gas Corporation		
<ul> <li>Infosys Limited</li> </ul>	IT - Software	5.41	Ltd.	Oil	0.70
<ul> <li>Axis Bank Ltd.</li> </ul>	Banks	5.11	Ambuja Cements Ltd.	Cement & Cement	
<ul> <li>NTPC Limited</li> </ul>	Power	5.02	,	Products	0.62
<ul> <li>Kotak Mahindra Bank Limited</li> </ul>	Banks	4.12	DLF LIMITED	Realty	0.56
<ul> <li>Reliance Industries Ltd.</li> </ul>	Petroleum Products	4.05	United Spirits Limited	Beverages	0.54
<ul> <li>ITC LIMITED</li> </ul>	Diversified Fmcg	3.69	Siemens Ltd.	Electrical	
Tata Motors Ltd.	Automobiles	3.14		Equipment	0.53
Coal India Ltd.	Consumable Fuels	3.00	Maruti Suzuki India Limited	Automobiles	0.50
Sun Pharmaceutical	Pharmaceuticals &		SBI Life Insurance Company		
Industries Ltd.	Biotechnology	2.84	Ltd.	Insurance	0.39
Tata Consultancy Services Ltd.	IT - Software	2.76	Cummins India Ltd.	Industrial Products	0.18
Titan Company Ltd.	Consumer Durables	2.16	ITC Hotels Limited	Leisure Services	0.15
Lupin Ltd.	Pharmaceuticals &		Bajaj Housing Finance Ltd.	Finance	0.09
-	Biotechnology	1.89	Sub Total		99.55
Bajaj Auto Limited	Automobiles	1.84	Cash, Cash Equivalents and Ne	t Current Assets	0.45
Indusind Bank Ltd.	Banks	1.80	Grand Total		100.00
Cholamandalam Investment			• Top Ten Holdings, £ Sponsor		
& Finance Co. Ltd.	Finance	1.70	1 0 1		
Zomato Ltd	Retailing	1.67	Face Value per Unit: ₹ 10, +		
HCL Technologies Ltd.	IT - Software	1.59	recommended by AMFI, Dat	a is as of February 28, I	2025
Tata Consumer Products	Agricultural Food &		unless otherwise specified.		
Limited	Other Products	1.44	VD !: . ID IM		
MANKIND PHARMA LIMITED	Pharmaceuticals &		¥ Dedicated Fund Manager I		
	Biotechnology	1.24	Mr. Dhruv Muchhal (since Ju Over 10 years).	ine 22, 2023) (1 otai Ex	perience
SRF Ltd.	Chemicals &		over 10 years).		
	Petrochemicals	1.14	€ Includes investments mad	e hy the schemes of HI	)FC
Hyundai Motor India Limited	Automobiles	1.12	Mutual Fund aggregating to		
State Bank of India	Banks	1.09			
Hindalco Industries Ltd.	Non - Ferrous Metals	1.07	Please refer Minimum Appl	ication Amount, Plans	& Options
Dabur India Ltd.	Personal Products	1.00	on Page no. 91 to 93		-
UltraTech Cement Limited	Cement & Cement Products	0.97	\$\$For further details, please no. 94.	refer to para 'Exit Loa	d' on pag

SIP PERFORMANCE ^ - Regular Plan - Growth Option					
Since Inception	15 year	10 year	5 year	3 year	1 year
SIP	SIP	SIP	SIP	SIP	SIP
34.10	18.00	12.00	6.00	3.60	1.20
804.87	52.06	24.26	9.02	4.28	1.11
18.04	13.05	13.49	16.35	11.62	-14.01
N.A.	12.77	12.91	13.18	8.80	-15.28
14.07	12.64	12.99	12.56	8.14	-11.09
	34.10 804.87 18.04 N.A. 14.07	SIP         SIP           34.10         18.00           804.87         52.06           18.04         13.05           N.A.         12.77	SIP         SIP         SIP           34.10         18.00         12.00           804.87         52.06         24.26           18.04         13.05         13.49           N.A.         12.77         12.91           14.07         12.64         12.99	SIP         SIP         SIP         SIP           34.10         18.00         12.00         6.00           804.87         52.06         24.26         9.02           18.04         13.05         13.49         16.35           N.A.         12.77         12.91         13.18           14.07         12.64         12.99         12.56	SIP         SIP

Assuming  $\ref{thm:prop}$  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.

PE PE	RFORMANCE^ - R	egular Plan - G	rowth Option				
Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹) \$\$	of ₹ 10,000 inv Benchmark (₹)#	ested 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.

# **HDFC Mid-Cap Opportunities Fund**

An open ended equity scheme predominantly investing in mid cap stocks

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.

La	FUND MANAG	ER ¥
Name	Since	Total Exp
Chirag S	June 25, 2007	over 28 years

Name	Since	Total Exp
Chirag Setalvad	June 25, 2007	over 28 years

DATE OF ALLOTMENT/INCEPTION DATE

June 25, 2007	
(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 Ontion	67 428

₹ ASSETS UNDER MANA	AGEMENT 6
As on February 28, 2025 Average for Month of February, 2025	₹67,578.59Cr. ₹71,253.20Cr.

	QUANTITATIVE D	ATA
Portfoli	io Turnover	
Equity 7	Γurnover	18.47%
Total Tu	ırnover	18.47%
Total Tu	ırnover = Equity + Debt	+ Derivative
Risk Ra	itio	
<ul> <li>Standa</li> </ul>	ard Deviation	15.30%
• Beta		0.8803
• Sharpe	e Ratio*	1.0136
Comput	ed for the 3-yr period er	nded February
28, 202.	5 Based on month-end N	IAV.* Risk free
rate: 6.4	1% (Source: FIMMDA MI	BOR) For
scheme	s which have not comple	eted 3 years,
data is c	computed since inception	n.

%	TOTAL EXPE	NSE RATIO	
/0	(As On Febru	ary 28, 2025)	
Including Additional Expenses and Goods and			
	Service Tax on M	anagement Fees	
	Regular: 1 42%	Direct: 0.83%	

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

<b>②</b>	EXIT LOAD\$\$
Un	n respect of each purchase / switch-in of its, an Exit Load of 1.00% is payable if Units redeemed / switched-out within 1 year from

the date of allotment.

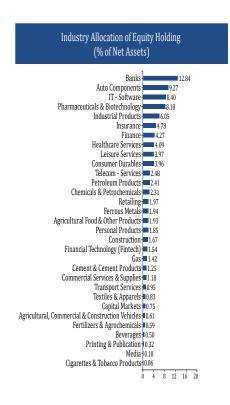
No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% t NA
<b>EQUITY &amp; EQUITY RELATED</b>			Godrej Consumer	D 1D 1	
Indian Hotels Company Ltd.	Leisure Services	3.77	Products Ltd.	Personal Products	0.6
Max Financial Services Ltd.	Insurance	3.77	Timken India Ltd.	Industrial Products	0.6
Balkrishna Industries Ltd.	Auto Components	3.53	ESCORTS LTD.	Agricultural,	
The Federal Bank Ltd.				Commercial & Construction Vehicles	0.6
	Banks	3.36	Emami Ltd.	Personal Products	0.6
Coforge Limited	IT - Software	3.27	Bosch Limited	Auto Components	0.5
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.17	City Union Bank Ltd. Sona Blw Precision	Banks	0.5
Persistent Systems Limited	IT - Software	2.82	Forgings	Auto Components	0.5
Indian Bank	Banks	2.79	Symphony Ltd.	Consumer Durables	0.5
Hindustan Petroleum Corp.	Petroleum		Cholamandalam	Consumer Durables	0.5
Ltd.	Products	2.41	Financial Holdings Ltd.	Finance	0.5
Apollo Tyres Ltd.	Auto Components	2.32	Greenlam Industries	1 manee	0.0
Fortis Healthcare Limited	Healthcare Services	2.31	Ltd.	Consumer Durables	0.5
Tata Communications Limited		2.22	United Spirits Limited	Beverages	0.5
Mahindra & Mahindra	Telecom - Services	2.22	Aarti Industries Ltd.	Chemicals &	
Financial Services Ltd.	Finance	2.21		Petrochemicals	0.4
Au Small Finance Bank Ltd.			Five-Star Business		
	Banks	2.18	Finance Limited	Finance	0.4
Aurobindo Pharma Ltd.	Pharmaceuticals &	2.08	Vesuvius India Ltd.	Industrial Products	0.4
Jindal Steel & Power Ltd.	Biotechnology		Vardhman Textiles Ltd.		0.4
	Ferrous Metals	1.94	Arvind Limited	Textiles & Apparels	0.4
Marico Ltd.	Agricultural Food &	4.00	Ceat Ltd.	Auto Components	0.4
May Haalthaana Institute	Other Products	1.93	Coromandel	Fertilizers &	_
Max Healthcare Institute	Healthcare Services	1.78	International Limited	Agrochemicals	0.3
Limited		1./8	Oracle Financial Ser		
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.65	Software Ltd.	IT - Software	0.3
AIA Engineering Ltd.	05		Colgate-Palmolive ( I )	B 1B 1 .	0.0
	Industrial Products	1.64	Ltd.	Personal Products	0.3
Union Bank of India	Banks	1.61	Navneet Education Ltd.	Printing & Publication	0.3
	Financial		Power Finance	Finance	0.3
Bazaar)	Technology		Corporation Ltd. Bharti Hexacom	rmance	0.3
	(Fintech)	1.54	Limited	Telecom - Services	0.2
Indraprastha Gas Ltd.	Gas	1.42	Dabur India Ltd.	Personal Products	0.2
Crompton Greaves Consumer	Consumer		Greenply Industries	reisoliai rioducts	0.2
Elec. Ltd.	Durables	1.37	Ltd.	Consumer Durables	0.2
Indusind Bank Ltd.	Banks	1.35	Greenpanel Industries	consumer burubles	0.2
Gland Pharma Ltd.	Pharmaceuticals &		Limited	Consumer Durables	0.2
	Biotechnology	1.28	Dhanuka Agritech Ltd.	Fertilizers &	0.2
SKF India Ltd.	Industrial Products	1.28		Agrochemicals	0.2
ACC Ltd.	Cement & Cement		Mahindra Holidays &	8	
	Products	1.25	Resorts Ind Ltd.	Leisure Services	0.1
Cummins India Ltd.	Industrial Products	1.22	Jagran Prakashan Ltd.	Media	0.1
Redington Ltd.	Commercial		Delta Corp Ltd.	Leisure Services	0.0
9	Services & Supplies	1.18	VST Industries Ltd.	Cigarettes & Tobacco	
Solar Industries India Ltd.	Chemicals &			Products	0.0
	Petrochemicals	1.13	Sub Total		92.4
MphasiS Limited.	IT - Software	1.12	Cash, Cash Equivalents a	ind Net Current Assets	7.5
Sundram Fasteners Ltd.	Auto Components	1.10	Grand Total		100.0
Zomato Ltd	Retailing	1.08	<ul> <li>Top Ten Holdings</li> </ul>		
Dixon Technologies (India)	Consumer	1.08			
Ltd.	Durables	1.06			
Star Health and Allied	Durables	1.00	Face Value per Unit: ₹ 1	0, + Industry Classification	n as
Insurance Company Ltd	Insurance	1.01	recommended by AMFI	Data is as of February 28	, 2025
Karur Vysya Bank Ltd.	Banks	0.98	unless otherwise specifi		
Delhivery Limited					
*	Transport Services	0.95			
KEC International Ltd.	Construction	0.92		ger for Overseas Investme	ents:
Vishal Mega Mart Limited	Retailing	0.89		ce June 22, 2023) (Total	
Supreme Industries Ltd.	Industrial Products	0.82	Experience: Over 10 year	ars).	
Hexaware Technologies Ltd.	IT - Software	0.80	•		
Bharat Forge Ltd.					
Cholamandalam Investment &	Auto Components	0.78		made by the schemes of I	IDFC
Cholamandalam investment & Finance Co. Ltd.		0.76	Mutual Fund aggregatin	g to ₹ 115.75 Crores.	
	Finance				
KNR Construction limited.	Construction	0.75	DI C 350 .		
Nippon Life India Asset	Control Mo. 3	0.55		application Amount, Plans	&
Management Limited	Capital Markets	0.75	Options, on Page no. 91	to 93	
GUJARAT FLUOROCHEMICALS		0.74			
LIMITED	Petrochemicals	0.74	φφ		- 47
			SSEAR turther details al	ease refer to para 'Exit Lo	ad' on
			page no. 94.	case refer to para Exit bo	uu 011

# **HDFC Mid-Cap Opportunities Fund**

An open ended equity scheme predominantly investing in mid cap stocks



SIP PERFORMANCE ^ - Regular Plan - Growth Option								
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP		
Total Amount Invested (₹. in Lacs)	21.30	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		

PERFORMANCE^ - Regular Plan - Growth Option							
Date Period Scheme Benchmark Returns Returns (%) (%)#				Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted 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.

An open ended equity scheme predominantly investing in small cap stocks

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.

Je	FUND MANAGER *				
Name	Since	Total Exp			
Chirag Setalvad	June 28, 2014	over 28 years			



April 03, 2006					
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 MANA	AGEMENT €
As on	February 28, 2025	₹28,119.87Cr.
Avera	ge for Month of February,	₹30,133.09Cr.
2025		,

QUANTITATIVE D	OATA
Portfolio Turnover	
Equity Turnover	12.88%
Total Turnover	12.88%
Total Turnover = Equity + Debt	+ Derivative
Risk Ratio	
<ul> <li>Standard Deviation</li> </ul>	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 EXPE	NSE RATIO			
(As On February 28, 2025)					
II	Including Additional Expenses and Goods and				
	Service Tax on Management Fees				
	Regular: 1.60%	Direct: 0.82%			

 $\bigcirc$ **#BENCHMARK INDEX** BSE 250 Smallcap Index (Total Returns Index) ##ADDL. BENCHMARK INDEX

12

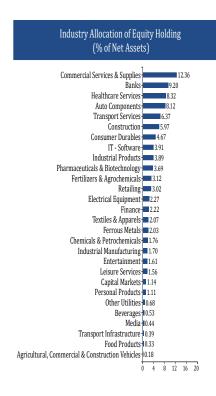
NIFTY 50 (Total Returns Index)

②	EXIT LOAD\$\$
• In	respect of each purchase / switch-in of
Unit	s, an Exit Load of 1.00% is payable if Units
are i	redeemed / switched-out within 1 year from
the o	late of allotment.

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

PORTFOLIO

PORTFOLIO					
Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELA</b>			GMM Pfaudler Limited	Industrial Manufacturing	0.68
Firstsource Solutions	Commercial Services &		ION EXCHANGE	Manufacturing	0.00
Ltd. • eClerx Services Limited	Supplies Commercial Services &		(INDIA) LIMITED Vishal Mega Mart	Other Utilities	0.68
Aster DM Healthcare	Supplies	3.77	Limited	Retailing	0.68
Limited	Healthcare Services	3.49	La Opala RG Limited	Consumer Durables	0.67
<ul> <li>Bank of Baroda</li> </ul>	Banks	3.28	Indigo Paints Limited NRB Bearing Ltd.	Consumer Durables Auto Components	0.65 0.64
<ul> <li>Fortis Healthcare</li> </ul>			Emami Ltd.	Personal Products	0.63
Limited • Eris Lifesciences Ltd	Healthcare Services Pharmaceuticals &	2.71	Vesuvius India Ltd.	Industrial Products	0.56
	Biotechnology	2.51	G R Infraprojects Limited	Construction	0.54
<ul> <li>Sonata Software Ltd.</li> <li>Krishna Institute Of</li> </ul>	IT - Software	2.16	Insecticides (India)	Fertilizers &	0 = 4
Medical Sciences Limited	Healthcare Services	2.12	Ltd. Birlasoft Limited	Agrochemicals IT - Software	0.54 0.53
Gabriel India Ltd.	Auto Components	1.99	SULA VINEYARDS	11 - Software	0.55
<ul> <li>Indian Bank</li> </ul>	Banks	1.76	LIMITED	Beverages	0.53
Sudarshan Chemical	Chemicals &		DCB Bank Limited	Banks	0.52
Industries Limited	Petrochemicals	1.76	Bajaj Consumer Care Ltd.	Personal Products	0.48
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	1.63	FIEM INDUSTRIES	r crsonar r roducts	0.10
Suprajit Engineering Ltd.	Auto Components	1.59	LIMITED	Auto Components	0.47
Power Mech Projects Ltd.	Construction	1.58	IFGL Refractories		
Home First Finance Company India Ltd	Finance	1.56	Limited (Erst IFGL Exports Ltd)	Industrial Products	0.41
Great Eastern Shipping	rmance	1.50	Repco Home Finance Ltd.	Finance	0.40
Company Ltd.	Transport Services	1.51	Safari Industries	rillance	0.40
SKF India Ltd.	Industrial Products	1.45	(India) Ltd.	Consumer Durables	0.40
Kalpataru Projects	Comptens	1 41	Gujarat Pipavav Port	Transport	
International Ltd Bajaj Electricals Ltd.	Construction	1.41	Ltd. D B Corp Limited	Infrastructure Media	0.39 0.36
Aditya Vision Limited	Consumer Durables	1.37	GNA Axles Ltd.	Auto Components	0.35
Blue Dart Express Ltd.	Retailing	1.36	Delta Corp Ltd.	Leisure Services	0.34
Transport Corporation of	Transport Services	1.36	Dodla Dairy Limited	Food Products	0.33
India Ltd.	Transport Services	1.36	Lumax Industries Ltd	Auto Components	0.33
PVR LIMITED	Entertainment	1.32	Bajel Projects Limited	Electrical Equipment Auto Components	0.32 0.31
The Federal Bank Ltd.	Banks	1.31	Goodyear India Ltd. T. V. Today Network	Auto Components	0.51
Equitas Small Finance Bank Ltd	Banks	1.29	Ltd. Greenlam Industries	Entertainment	0.29
Kirloskar Ferrous			Ltd.	Consumer Durables	0.28
Industries Ltd. Vardhman Textiles Ltd.	Ferrous Metals	1.28	TCI Express Ltd. Aadhar Housing	Transport Services	0.28
CIE Automotive India Ltd	Textiles & Apparels	1.27	Finance Limited	Finance	0.26
Chalet Hotels Ltd.		1.24 1.22	Carborundum	T THAT CO	0.20
Zensar Technologies Ltd.	Leisure Services	1.22	Universal Ltd.	Industrial Products	0.25
PNC Infratech Ltd.	Construction	1.22	BEML Limited	Agricultural,	
LG Balakrishnan & Bros	Construction	1.21		Commercial & Construction Vehicles	0.18
Ltd.	Auto Components	1.20	AkzoNobel India Ltd.	Consumer Durables	0.15
Unichem Laboratories	Pharmaceuticals &		Ceigall India Limited	Construction	0.09
Ltd.	Biotechnology	1.18	Jagran Prakashan Ltd.	Media	0.08
Redtape Limited	Consumer Durables	1.15	TCPL PACKAGING LIMITED	Industrial Products	0.08
KEC International Ltd.	Construction	1.14	Finolex Industries Ltd.		0.08
Multi Commodity Exchange of India Ltd.	Capital Markets	1.14	Sub Total	That de la	92.66
VRL Logistics Ltd.	Transport Services	1.14		and Net Current Assets	7.34
KEI Industries Ltd.	Industrial Products	1.14	Grand Total		100.00
Redington Ltd.	Commercial Services &		• Top Ten Holdings		
A In describe I to the d	Supplies	1.08			
Apar Industries Limited	Electrical Equipment	1.04		10, + Industry Classifica	
City Union Bank Ltd.	Banks	1.04		I, Data is as of February	28, 2025
The Anup Engineering Limited	Industrial Manufacturing	1.02	unless otherwise speci	fied.	
Shoppers Stop Ltd.	Retailing	0.98	¥ Dedicated Fund Man	ager for Overseas Invest	ments.
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.95	Mr. Dhruv Muchhal (sin	nce June 22, 2023) (Tota	
Voltamp Transformers	· ·		Experience: Over 10 ye	•	
Ltd. PEARL GLOBAL	Electrical Equipment	0.91	€ Includes investments Mutual Fund aggregation	s made by the schemes on ng to ₹ 111.31 Crores.	ot HDFC
INDUSTRIES LIMITED AWFIS SPACE	Textiles & Apparels Commercial Services &	0.80			_
SOLUTIONS LIMITED	Supplies	0.76		Application Amount, Pla	ıns &
Tata Steel Ltd.	Ferrous Metals	0.75	Options, on Page no. 91	to 93	
Gateway Distriparks					
Limited	Transport Services	0.72	\$\$For further details, p page no. 94.	lease refer to para 'Exit	Load' on



SIP PERFORMANCE ^ - Regular Plan - Growth Option									
		Since Inception		10 year	5 year	3 year	1 year		
		SIP	SIP	SIP	SIP	SIP	SIP		
Total Amo	ount Invested (₹. in Lacs)	20.30	18.00	12.00	6.00	3.60	1.20		
Market Va	alue 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		
Additiona	l 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							
Schem Date Period Return			Benchmark Returns	Additional Benchmark Returns (%)	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark	sted Additional Benchmark
		(%)	(%)#	##	Scheme (t)	(₹)#	(₹)##
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.

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

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.

Ala.	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, ₹22,593.46Cr. 2025



### **QUANTITATIVE DATA**

### Portfolio Turnover

**Equity Turnover** 4.47% Total Turnover 4.47% Total Turnover = Equity + Debt + Derivative

### Risk Ratio

\*Standard Deviation •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 LOAD\$\$

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



### **PORTFOLIO**

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RE			SBI Life Insurance Company		
HDFC Bank Ltd.£	Banks	5.50	Ltd.	Insurance	0.63
ICICI Bank Ltd.	Banks	3.86	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.62
Infosys Limited     Asia Bank Ltd	IT - Software	2.61	Bandhan Bank Ltd.	Banks	0.62
Axis Bank Ltd.     Industrial Bank Ltd.	Banks	2.01	Adani Energy Solutions	Daliks	0.01
<ul><li>Indusind Bank Ltd.</li><li>MphasiS Limited.</li></ul>	Banks IT - Software	1.73 1.61	Limited	Power	0.59
Bharti Airtel Ltd.	Telecom - Services	1.59	IDFC First Bank Limited	Banks	0.57
Kotak Mahindra Bank	relectin - Services	1.59	Tech Mahindra Ltd.	IT - Software	0.56
Limited	Banks	1.49	Dilip Buildcon Ltd.	Construction	0.55
<ul> <li>Tata Consultancy Service</li> </ul>	ces		Tata Consumer Products	Agricultural Food &	0.55
Ltd.	IT - Software	1.36	Limited	Other Products	0.55
<ul> <li>Fortis Healthcare Limit</li> </ul>	ed Healthcare Services	1.35	Tata Steel Ltd.	Ferrous Metals IT - Software	0.55
State Bank of India	Banks	1.35	Persistent Systems Limited Au Small Finance Bank Ltd.	Banks	0.54
Lupin Ltd.	Pharmaceuticals &		Motilal Oswal Financial	Daliks	0.51
	Biotechnology	1.24	Services Ltd.	Capital Markets	0.51
Max Financial Services		1.21	PB FINTECH LIMITED	Financial	0.01
HCL Technologies Ltd.	IT - Software	1.20	(Policy Bazaar)	Technology	
Max Healthcare Institut		1.10	, ,	(Fintech)	0.50
Limited Gland Pharma Ltd.	Healthcare Services Pharmaceuticals &	1.18	Apollo Tyres Ltd.	Auto Components	0.49
Gianu Pharma Ltu.	Biotechnology	1.14	Ashok Leyland Ltd	Agricultural,	
ESCORTS LTD.	Agricultural,	1.17		Commercial &	
ESCORTS ETD.	Commercial &			Construction	0.40
	Construction		L&T Finance Ltd.	Vehicles	0.49
	Vehicles	1.10	Bank of Baroda	Finance Banks	0.47
Indian Hotels Company	Ltd. Leisure Services	1.10	Cholamandalam Investment	Danks	0.46
Mahindra & Mahindra			& Finance Co. Ltd.	Finance	0.46
Financial Services Ltd.	Finance	1.10	Crompton Greaves	Tillance	0.70
Larsen and Toubro Ltd.		1.07	Consumer Elec. Ltd.	Consumer Durables	0.46
Maruti Suzuki India Lin		1.07	Indian Bank	Banks	0.46
Reliance Industries Ltd			Timken India Ltd.	Industrial Products	0.46
A: . D1	Products	1.07	Torrent Pharmaceuticals	Pharmaceuticals &	
Ajanta Pharma Limited		1.04	Ltd.	Biotechnology	0.46
LIC Housing Finance Lt	Biotechnology d. Finance	1.04 1.04	Solar Industries India Ltd.	Chemicals &	
InterGlobe Aviation Ltd		1.04		Petrochemicals	0.45
Bajaj Finance Ltd.	. Transport Services Finance	1.02	Tata Communications	Trale and Countries	0.45
NTPC Limited	Power	1.01	Limited	Telecom - Services Finance	0.45
Aurobindo Pharma Ltd.		1.01	PNB Housing Finance Ltd. Power Grid Corporation of	rillalice	0.44
Aurobindo i narma Etd.	Biotechnology	0.97	India Ltd.	Power	0.44
Trent Ltd.	Retailing	0.97	Hyundai Motor India	TOWEI	0.11
Prestige Estates Project		0.96	Limited	Automobiles	0.43
Hindustan Petroleum C		0.70	Mahindra & Mahindra Ltd.	Automobiles	0.43
Ltd.	Products	0.94	The Federal Bank Ltd.	Banks	0.43
Bharat Electronics Ltd.	Aerospace &		Aster DM Healthcare Limited	Healthcare Services	0.42
	Defense	0.92	Redington Ltd.	Commercial	
Five-Star Business Fina				Services & Supplies	0.41
Limited	Finance	0.92	Bharat Petroleum	Petroleum	
Shriram Finance Ltd.	Finance	0.92	Corporation Ltd.	Products	0.40
Ipca Laboratories Ltd.	Pharmaceuticals &	0.00	Emami Ltd. UPL Ltd.	Personal Products	0.39
D E' C	Biotechnology	0.89	UPL Ltd.	Fertilizers & Agrochemicals	0.38
Power Finance Corpora Ltd.	Finance	0.85	Bosch Limited	Auto Components	0.37
Hindalco Industries Ltd		0.63	Eris Lifesciences Ltd	Pharmaceuticals &	0.57
minualco muusti ies Etu	Metals	0.83	Erio Enesciences Eta	Biotechnology	0.37
Sun Pharmaceutical	Pharmaceuticals &	0.03	Glenmark Pharmaceuticals	Pharmaceuticals &	0.07
Industries Ltd.	Biotechnology	0.83	Ltd.	Biotechnology	0.37
Tata Motors Ltd.	Automobiles	0.82	Jubilant Foodworks Limited		0.37
Coforge Limited	IT - Software	0.81	SBI CARDS AND PAYMENT		
SRF Ltd.	Chemicals &		SERVICES LIMITED	Finance	0.37
	Petrochemicals	0.81	Voltas Ltd.	Consumer Durables	0.37
Eicher Motors Ltd.	Automobiles	0.77	Oil & Natural Gas	0.1	0.01
Balkrishna Industries L		0.76	Corporation Ltd.	Oil	0.36
Jindal Steel & Power Ltd		0.76	HDFC Life Insurance Company Limited	Insurance	0.34
Indraprastha Gas Ltd.	Gas	0.75	NHPC Ltd.	Power	0.34
ITC LIMITED	Diversified Fmcg	0.71	Wockhardt Ltd.	Pharmaceuticals &	0.54
Hindustan Aeronautics		0.60	ocaliai at Btu.	Biotechnology	0.34
Limited	Defense	0.68	Devyani International Ltd	Leisure Services	0.33
Ambuja Cements Ltd.	Cement & Cement	0.00	Endurance Technologies Ltd.		0.33
Zomato Ltd	Products Retailing	0.66 0.66	GAIL (India) Ltd.	Gas	0.33
Bharat Forge Ltd.	Auto Components	0.66	Paradeep Phosphates	Fertilizers &	
Cipla Ltd.	Pharmaceuticals &	0.04	Limited	Agrochemicals	0.33
orpia ntu.	Biotechnology	0.63	REC Limited.	Finance	0.33
	Dioteciniology	0.03	Avenue Supermarts Ltd.	Retailing	0.32
			CREDITACCESS GRAMEEN LIMITED	Finance	0.31

# HDFC Large and Mid Cap Fund An open ended equity scheme investing in both large cap and mid cap stocks

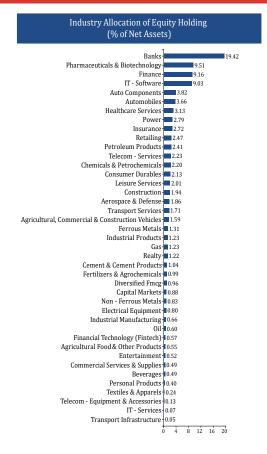


### PORTFOLIO

Company		% to NAV	Company	Industry+	% to NAV
Inited Spirits Limited	Beverages	0.31	SULA VINEYARDS LIMITED	Beverages	0.
ACC Ltd.	Cement & Cement Products		Jio Financial Services Limited	Finance	0.
Medi Assist Healthcare Services Limited		0.30	Life Insurance Corporation of India	Insurance	0.
valon Technologies Limited	Electrical Equipment	0.28	Sterling and Wilson Renewable Energy		
lue Dart Express Ltd.	Transport Services	0.28	Ltd.	Construction	0.
IE Automotive India Ltd	Auto Components	0.28	Sun TV Network Limited	Entertainment	0.
UJARAT FLUOROCHEMICALS LIMITED			eClerx Services Limited	Commercial Services & Supplies	
	Petrochemicals	0.28	JK Cement Limited	Cement & Cement Products	0
avells India Ltd.	Consumer Durables	0.28	Sundram Fasteners Ltd.	Auto Components	0
AYNES TECHNOLOGY INDIA LIMITED		0.28	United Breweries Ltd.	Beverages	0
TIMindtree Limited	IT - Software	0.28	Ikio Lighting Limited	Consumer Durables	0
I Industries Ltd.	Fertilizers &		L&T Technology Services Ltd.	IT - Services	0
	Agrochemicals	0.28	NBCC (INDIA) Ltd.	Construction	0
elhivery Limited	Transport Services	0.27	ONE 97 COMMUNICATIONS LIMITED		_
CX Systems Limited	Aerospace & Defense	0.26	(Paytm)	Financial Technology (Fintech)	0
r Reddys Laboratories Ltd.	Pharmaceuticals &		Dixon Technologies (India) Ltd.	Consumer Durables	0.
	Biotechnology	0.26	Aarti Industries Ltd.	Chemicals & Petrochemicals	0
ona Blw Precision Forgings	Auto Components	0.26	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0
ızlon Energy Ltd	Electrical Equipment	0.26	Hexaware Technologies Ltd.	IT - Software	0
lue Star Ltd.	Consumer Durables	0.25	Indian Railway Catering And Tourism		
industan Unilever Ltd.	Diversified Fmcg	0.25	Corp Ltd	Leisure Services	0.
ipreme Industries Ltd.	Industrial Products	0.25	JSW Infrastructure Limited	Transport Infrastructure	0
IÂ Engineering Ltd.	Industrial Products	0.24	KEI Industries Ltd.	Industrial Products	0.
avin Fluorine International Ltd.	Chemicals &		LG Balakrishnan & Bros Ltd.	Auto Components	0.
	Petrochemicals	0.24	Sai Life Sciences Limited	Pharmaceuticals &	
il India Limited	Oil	0.24		Biotechnology	0
age Industries Ltd	Textiles & Apparels	0.24	Central Depository Services (India) Ltd.	Capital Markets	0
arborundum Universal Ltd.	Industrial Products	0.23	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0
hirlpool of India Ltd.	Consumer Durables	0.23	ICICI Prudential Life Insurance		
ditya Birla Capital ltd.	Finance	0.22	Company Ltd.	Insurance	0
holamandalam Financial Holdings Ltd.	Finance	0.22	Motherson Sumi Wiring India Limited	Auto Components	0
SW Energy Ltd.	Power	0.22	Nazara Technologies Limited	Entertainment	0
ee Entertainment Enterprises Ltd.	Entertainment	0.22	OCCL Limited	Chemicals & Petrochemicals	0
avas Financiers Ltd. (Formerly known			Cello World Limited	Consumer Durables	0
Au Housing Finance Ltd.)	Finance	0.21	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0
nta India Ltd.	Consumer Durables	0.21	Craftsman Automation Ltd	Auto Components	0
rainbees Solutions Limited (FirstCry)	Retailing	0.19	Delta Corp Ltd.	Leisure Services	Õ
LC India Ltd.	Power	0.19	ITC Hotels Limited	Leisure Services	0
EGA INDUSTRIES LIMITED	Industrial Manufacturing	0.19	Aarti Pharmalabs Limited	Pharmaceuticals &	Ü
tagarh Wagons Limited	Industrial Manufacturing	0.19	Harti I harmalabs Emilica	Biotechnology	0
ube Investments of India Ltd.	Auto Components	0.19	Hero MotoCorp Ltd.	Automobiles	0
ODAFONE IDEA LIMITED	Telecom - Services	0.19	Indigo Paints Limited	Consumer Durables	0
kide Industries Ltd.	Auto Components	0.19	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0
yngene International Limited	Healthcare Services	0.18	Titan Company Ltd.	Consumer Durables	0
ombay Stock Exchange Ltd. (BSE)	Capital Markets	0.17	Godrej Consumer Products Ltd.	Personal Products	0
sn Ecommerce Ventures Limited	Capital Markets	0.17	ICICI Lombard General Insurance Co	Insurance	0
Nykaa)	Retailing	0.17	LATENT VIEW ANALYTICS LIMITED	IT - Software	0
VR LIMITED	Entertainment	0.17	TCI Express Ltd.	Transport Services	0
nion Bank of India	Banks	0.17	UTI Asset Management Company Ltd	Capital Markets	0
			Atul Ltd.	Chemicals & Petrochemicals	U
ank of India	Banks	0.16		Chemicals & Petrochemicals	00
arTrade Tech Limited	Retailing	0.16	Sub Total		99.
EC International Ltd.	Construction	0.16	UNITS ISSUED BY REIT & INVIT		
acrotech Developers Limited	Realty	0.16	Units issued by ReIT		
OMPUTER AGE MANAGEMENT			Embassy Office Parks REIT	Realty	0
ERVICES	Capital Markets	0.15	Sub Total		0.
ijarat State Petronet Ltd.	Gas	0.15	MUTUAL FUND UNITS		
ocon Ltd.	Pharmaceuticals &		Mutual Fund Units		
	Biotechnology	0.14	HDFC BSE SENSEX ETF		0
eepak Nitrite Limited	Chemicals &				
	Petrochemicals	0.14	Sub Total	Venete	0.
ydus Lifesciences Limited	Pharmaceuticals &		Cash,Cash Equivalents and Net Current	Assets	0
	Biotechnology	0.14	Grand Total	0.010/	100.
ontainer Corporation of India Ltd.	Transport Services	0.13	Top Ten Holdings, £ Sponsor, @ Less the state of the	ıan 0.01%	
ajaria Ceramics Ltd.	Consumer Durables	0.13			
TERLITE TECHNOLOGIES LIMITED	Telecom - Equipment &		Face Value per Unit: ₹ 10, + Industry Clas		ЛFI, Data is
	Accessories	0.13	as of February 28, 2025 unless otherwise	e specified.	
mvardhana Motherson International			-		
d.	Auto Components	0.12			
/S Motor Company Ltd.	Automobiles	0.12	¥ Dedicated Fund Manager for Overseas	Investments:	
nnara Bank	Banks	0.11	Mr. Dhruv Muchhal (since June 22, 2023)		s).
aaree Energies Limited	Electrical Equipment	0.11			•
rchean Chemical Industries Limited	Chemicals &				
	Petrochemicals	0.10	€ Includes investments made by the scho	emes of HDFC Mutual Fund aggreg	gating to ₹
ajaj Housing Finance Ltd.	Finance	0.10	27.92 Crores.		,
harat Heavy Electricals Ltd.	Electrical Equipment	0.10	27.72 GIUICS.		
rigade Enterprises Limited.	Realty	0.10			
FL Finance Limited	Finance	0.10	Please refer Minimum Application Amou	nt Plans & Ontions on Page no O	1 to 93
APPHIRE FOODS INDIA LIMITED	Leisure Services	0.10	i icase refer minimum Application Amou	11, 1 14115 & Options, on rage 110. 9	1 10 73.
ar Health and Allied Insurance	reioni e oei vices	0.10			
ar ricann ann anned INSUEANCE			**** 6 .1 1 . 0 1 . 6 .	(7.1.7.1)	
ompany Ltd	Insurance	0.10	\$\$For further details, please refer to para	a 'Rivit I gad' on nago no U/	

# **HDFC Large and Mid Cap Fund**

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



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 Scheme (₹)	of ₹ 10,000 invo Benchmark (₹)#	ested Additional Benchmar 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.

# **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)

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.

Lo	FUND MANAG	ER ¥
Name	Since	Total Exp
Anand Laddha	February 01, 2024	over 21 years

## DATE OF ALLOTMENT/INCEPTION DATE February 01, 1994

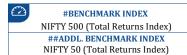
NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	629.535
Regular Plan - IDCW Option	29.315
Direct Plan - Growth Option	700.936
Direct Plan - IDCW Option	36.260

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

	QUANTITATIVE D.	ATA			
Portfoli	io Turnover				
Equity T	`urnover	23.63%			
Total Tu	rnover	23.63%			
Total Tu	Total Turnover = Equity + Debt + Derivative				
Risk Ra	Risk Ratio				
<ul> <li>Standa</li> </ul>	rd Deviation	14.25%			
<ul> <li>Beta</li> </ul>		0.9691			
<ul> <li>Sharpe</li> </ul>	Ratio*	0.5899			
Compute	ed for the 3-yr period en	ded February			
28, 2025 Based on month-end NAV.* Risk free					
rate: 6.4	rate: 6.4% (Source: FIMMDA MIBOR) For				
schemes	which have not comple	ted 3 years.			

%	TOTAL EXPE	NSE RATIO		
(As On February 28, 2025)				
Including Additional Expenses and Goods and				
Service Tax on Management Fees				
Pagular: 1 96% Direct: 1 05%				

data is computed since inception.



②	EXIT LOAD\$\$
• In	respect of each purchase / switch-in of
Unit	s, 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.

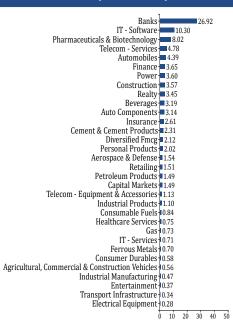
PORTFOLIO

		0/ -			
Company	Industry+	% to NAV	Company	Industry+	% N
EQUITY & EQUITY RELATED			Emami Ltd.	Personal Products	(
HDFC Bank Ltd.£	Banks	7.71	SKF India Ltd.	Industrial Products	(
CICI Bank Ltd.	Banks	7.71	UTI Asset Management	Capital Markets	
Bharti Airtel Ltd.	Telecom - Services	4.78	Company Ltd ACME Solar Holdings	Capital Markets	
nfosys Limited	IT - Software	4.75	Limited	Finance	
Axis Bank Ltd.	Banks	4.05	Electronics Mart India Ltd	Retailing	
State Bank of India	Banks	3.44	Techno Electric & Engin. Co.		
IMPO I I	Power	3.02	Ltd.	Construction	
	Pharmaceuticals &		Adani Energy Solutions Limited	Power	
ndustries Ltd.	Biotechnology	2.74	METRO BRANDS LIMITED	Consumer Durables	
	Construction	2.72	Zensar Technologies Ltd.	IT - Software	
	IT - Software	2.30	ESCORTS LTD.	Agricultural,	
SBI Life Insurance Company				Commercial &	
	Insurance	1.90	Aavas Financiers Ltd.	Construction Vehicles	
The Phoenix Mills Limited	Realty	1.81	(Formerly known as Au		
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.76	Housing Finance Ltd.)	Finance	(
	IT - Software	1.74	GMM Pfaudler Limited	Industrial	
	Realty	1.64	m 1 07 1 1	Manufacturing	
Au Small Finance Bank Ltd.	Banks	1.54	Technocraft Industries	Industrial Products	
D1 . D1		1.58	(India) Ltd United Breweries Ltd.	Industrial Products Beverages	
Cholamandalam Investment &	Aerospace & Defense	1.54	Zomato Ltd	Retailing	
	Finance	1.40	PVR LIMITED	Entertainment	
United Spirits Limited	Beverages	1.38	Baazar Style Retail Limited	Retailing	
Godrej Consumer Products	Deverages	1.50	Gujarat Pipavav Port Ltd.	Transport	
Ltd.	Personal Products	1.36	A T. d t I t t. d	Infrastructure	
Radico Khaitan Limited	Beverages	1.36	Apar Industries Limited UNIPARTS INDIA LIMITED	Electrical Equipment Auto Components	
TC LIMITED	Diversified Fmcg	1.33	Indoco Remedies Ltd.	Pharmaceuticals &	
Lupin Ltd.	Pharmaceuticals &		muoco Remedies Eta.	Biotechnology	
	Biotechnology	1.26	G R Infraprojects Limited	Construction	
	Auto Components	1.25	Wheels India Ltd.	Auto Components	(
	Automobiles	1.23	Vishal Mega Mart Limited	Retailing	-
	Cement & Cement		Popular Vehicles and	A., t 1, 11	
	Products	1.19	Services Limited Sadbhav Infrastructure	Automobiles	
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	1.13	Project Ltd. (Corporate		
	Cement & Cement	1.13	Guarantee of Sadbhav		
one a reen coment annieu	Products	1.12	Engineering Ltd.)	Construction	(
PNB Housing Finance Ltd.	Finance	1.08	Sub Total		98
Γata Motors Ltd.	Automobiles	1.07	UNITS ISSUED BY REIT & I	NVIT	
	Automobiles	1.04	Units issued by InvIT		
	Pharmaceuticals &	1.01	POWERGRID Infrastructure Investment Trust	Power	
	Biotechnology	1.03	Sub Total	rower	
Ajanta Pharma Limited	Pharmaceuticals &		Cash, Cash Equivalents and	Net Current Assets	
Manuel Completed to the Linear of	Biotechnology	0.96	Grand Total		100
Maruti Suzuki India Limited	Automobiles	0.93	Top Ten Holdings, £ Spons		
Γata Consultancy Services Ltd.		0.93			
Karur Vysya Bank Ltd.	Banks	0.89	Face Value per Unit: ₹ 10, +		
ndusind Bank Ltd.	Banks	0.87	recommended by AMFI, Dat	a is as of February 28, 2	.02
	Consumable Fuels	0.84	unless otherwise specified.		
Multi Commodity Exchange of					
	Capital Markets	0.84	¥ Dedicated Fund Manager	for Overseas Investmen	ts.
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.82	Mr. Dhruv Muchhal (since Ju	00 00000 (m . 1	
** * . ** ** * * . *			Experience: Over 10 years).		
	Diversified Fmcg	0.79			
Krishna Institute Of Medical	Auto Components	0.75			
	Healthcare Services	0.75	Please refer Minimum Appli		
3 4 77 - C7 - 31 - 3 7 - 3	Gas	0.73	Options, on Page no. 91 to 9	3.	
	Auto Components	0.71	\$\$For further details, please	refer to para 'Evit Load	l' o
Max Financial Services Ltd.	IT - Services	0.71	page no. 94	c. c. to para Lait 10au	. 0
	Insurance	0.71	page 110. 7 1		
	Ferrous Metals	0.70			
Equitas Small Finance Bank	D 1	0.65			
1.3					
Ltd Hindustan Petroleum Corp.	Banks	0.67			

# **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)

# 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

PE PE	PERFORMANCE^ - Regular Plan - Growth Option						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f₹ 10,000 inve Benchmark (₹)#	sted 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.

# **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)

**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.

Lo	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 MANA	AGEMENT 6
As on February 28, 2025 Average for Month of February, 2025	₹5,511.70Cr. ₹5,812.04Cr.

9	QUANTITATIVE DA	ГА	
P	ortfolio Turnover		
Е	quity Turnover	10.30%	
T	otal Turnover	10.30%	
T	Total Turnover = Equity + Debt + Derivative		
R	lisk Ratio		
٠	Standard Deviation	14.61%	
•	Beta	0.9842	
٠	Sharpe Ratio*	0.6696	
C	Computed for the 3-yr period ended February		
2	28, 2025 Based on month-end NAV.* Risk free		
ra	rate: 6.4% (Source: FIMMDA MIBOR) For		

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

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

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

<b>2</b>	EXIT LOAD\$\$
• In	respect of each purchase / switch-in of
Uni	ts, 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	
	PORTFOLIO

SUITY & FOURTY RELATED   SUITY RELATED   SU	PORTFOLIO					
IDRC Bank Ltd.   Banks   6.40   Cyient Ltd.   Grient Ltd.   Banks   4.37   Cyient Ltd.   Grient Ltd.   Grient Ltd.   Gotte (Consumer Company Ltd.   Construction   2.41   National Products   Gas Construction   Const	Company	Industry+		Company	Industry+	% t
Infosy Limited Infosy Limited Ass Bank Ltd. Banks Ass Bank Ltd. Larsen and Toubro Ltd. Larsen and Toubro Ltd. Construction Arati Suzuki India Limited Arati Suzuki India Limited Arati Suzuki India Limited Construction Arati Suzuki India Limited Arati Consumable Fulls Arati Comminisation Arati Comminisati	EQUITY & EQUITY RELATED		14124			
ILUI Bank Edd. Infosys Limited IT - Software Janks Banks Asis Bank Ltd. Sanks Asis Bank Ltd. Tr - Software Admindra Bank Limited Banks Asis Bank Ltd. Sanks Asis Bank Admindra Bank Limited Automobiles Anduromobiles Asis Bank Admindra Bank Limited Banks Asis Bank Admindra Bank Limited Automobiles Ambija Cements Ltd. Ambuja Cements L	HDFC Bank Ltd.£	Banks	6.40			0.6
Infosys Limited Axis Bank Ltd. Banks Axis Bank Ltd. Banks Banks 2-91 Products Ltd. Transport Services Auto Components Auto Com	ICICI Bank Ltd.	Banks	4.37			0.5 0.5
Asis Bank Ltd. Tech Mahindra Bank Limited Hanks Larsen and Toubro Ltd. Construction Aratt Suzuki India Limited Aratt Suzuki India Limited Aratt Suzuki India Limited HCL Technologies Ltd. Marit Suzuki India Limited Halt Limited Marit Suzuki India Limited Marit Marit Suzuki India Limited Marit Suzuki India Limited Marit	Infosys Limited				Gas	0.5
Tech Mahindra Ltd. Choata Mahindra Bank Limited Larsen and Toubro Ltd. Construction Tata Consultancy Services Ltd. Tata Consultancy Services Tata	Axis Bank Ltd.				Personal Products	0.5
Kotak Malindra Bank Limited Larsen and Toubro Ltd.   Canstruction   Apollo Tyres Ltd.   Arotto Components   Apollo Tyres Ltd.   Automobiles   Canstruction						0.5
Larsen and Toubro Ltd. Tata Consultancy Services Ltd. Marthi Szwali India Limited Reliance Industries Ltd. Prover IT - Software Automobiles Petroleum Products NPC Limited Power Pinance City Part State Products Products Products Products Prover Pinance Prover Pinance Prover Pinance Pinance Prover Pinance Prover Pinance Pinance Prover Pinance Provices Prover Pinance Provices Prover Pinance Provices Proving Mahindra Atholidays & Letthing to Ltd. Banks Ltd. Bank Ltd. Bank Ltd. Bank Ltd. Bank Ltd. Bank Ltd. Bank Attriel Ltd. Proversified Prog Prover Proving Mahindra Mahindra &		11 - Soltware			Transport Services	0.5
Tata Consultancy Services Ltd.  Automobiles  Products  P						0.5
Maruti Suzuki India Limited Reliance Industries Ltd. NTPC Limited Prover 2.15 NTPC Limited Power 2.15 Sun Pharmaceutical Industries Pharmaceuticals & Biotechnology Ltd. Sun Pharmaceutical Mustries Ltd. Sun Pharmaceutical Mustries Pharmaceuticals & Biotechnology Ltd. Sun Pharmaceutical Industries Pharmaceuticals & Biotechnology Ltd. Sun Pharmaceutical Industries Pharmaceuticals & Biotechnology Ltd. Sun Pharmaceutical Industries Pharmaceuticals & Biotechnology Ltd. Sun Pharmaceuticals & Biotechnology Ltd. Sun Pharmaceuticals & Biotechnology Ltd. Sun Bharti Airtel Ltd. Telecom - Services Telecom -		Construction			Power	0.5
Reliance Industries Ltd. Petroleum Products Power Power Power Power State Bank of India State Bank of Indiastral Products Perrous Metals Perroleum Recement Products Paramaceutical Industries   1.00		IT - Software	2.34			0.5
NTPC Limited Power 2.15 HCL Technologies Ltd. IT - Software 2.12 Mahindra Holidays & Sun Pharmaceutical Industries Pharmaceuticals & Lindusind Bank Ltd. Blank Ltd. Comsumable Fuels 1.34 United Technology Ltd. Commany Ltd Ltd. Ltd. Company Ltd Hindato Industries Ltd. Comsumable Fuels 1.34 United Technology Ltd. Comsumable Fuels 1.34 United Technology Ltd. State Bank Ltd. Blank Ltd. B	Maruti Suzuki India Limited	Automobiles	2.30		Construction	0.4
NTPC Limited HCL Technologies Ltd. UT - Software Ltd. Undusting Bank Ltd. Banks Bharti Airtel Ltd. Telecom - Services Lnd. Bharti Airtel Ltd. Bharti Airtel Ltd. Telecom - Services Lnd. Bharti Airtel Ltd. Telecom - Services Lnd. Bharti Airtel Ltd. Bharti Airtel Ltd. Telecom - Services Lnd. Bharti Airtel Ltd. Bharti Airtel Ltd. Telecom - Services Lnd. Bharti Airtel Ltd. Bharti Airtel Ltd. Commandal ameach Ltd. Consumable Puels Diversified Fmcg Lnd. Coal India Ltd. Consumable Puels Diversified Fmcg Lnd. Comsumable Puels Diversified Fmcg Lnd. Comsumable Puels Diversified Fmcg Lnd. Comsumable Telectrical Equipment Lnd. Comsumen Durables Banks Lnd. Diversified Fmcg Lnd. Comsumen Durables Lnd. Comsumen Durables Commandal Ltd. Consumen Durables Commandal Comsumen Company Lnd. Semens Ltd. Aerospace & Defense Lnd. UPL Ltd. Perfolucts Aerospace & Defense Lnd. UPL Ltd. Perfolucts Aerospace & Defense Lnd. UPL Ltd. Perfolucts Aerospace & Defense Lnd. Consumen Durables Diversified Fmcg Lnd. Perfolucts Ambus Airpland Automobiles Lnd. Consumen Durables Commandal Ltd. Consumen Durables Commandal Ltd. Consumen Durables Consumen Company Lnd. Consumen Durables Consumen Durables Consumen Durables Consumen Durables Consumen Durables Commandal Ltd. Consumen Durables Commandal Ltd. Consumen Durables Commandal Ltd. Consume	Reliance Industries Ltd.	Petroleum Products	2.18			
HCL Technologies Ltd. Sun Pharmaceutical industries Pharmaceuticals & Ltd. Indusind Bank Ltd. Baja Auto Limited Trelecom - Services 1.78 Baja Auto Limited Diversified Fineg SIL Life Insurance Company Ltd. Oil State Bank of India Consumable Fuels Unit Astural Gas Corporation Ltd. Oil & State Bank of India Ltd. Oil & Natural Gas Corporation Ltd. Oil & State Bank of India Ltd. Oil & Shatural Gas Corporation Ltd. Oil & Shatural Gas Corporation Ltd. Oil & State Bank of India Ltd. Oil & Shatural Gas Corporation Ltd. Oil & Shatural Food & Oil Manufacturing Oil Manufactur	NTPC Limited	Power				0.4
Sun Pharmaceutical Industries Pharmaceuticals & Lid. United Ltd. Blanks 1.83 Biotechnology 1.97 Automobiles 1.78 Automobiles 1.79 Lid. State Bank of India Ltd. Banks 1.50 Diversified Fmcg 1.58 Life Insurance Company Ltd. State Bank of India Ltd. Oil Cement & Cemen	HCL Technologies Ltd				Personal Products	0.4
Lidd. Industrial Bank Ltd. Banks 1.83   Bharti Airtel Ltd. Banks 1.83   Cummins india Ltd. Cummins india Ltd. Banks 1.70   Diversified Frag 1.75   SRI Life Insurance Company Ltd. State Bank of India Consumable Fuels 1.34			2.12			
Industrial Bank Ltd. Banks 1.78 Bajaj Auto Limited Automobiles 1.70 Diversified Fmcg 1.65 Bli Life Insurance Company Ltd. State Bank of India Consumable Fuels 1.34 Consumable F			1 97			0.4
Bhartal Airtel Ltd. Bajaj Auto Limited Diversified Fmcg SIR Life Insurance Company Ltd. Insurance Coal India Ltd. Oil & Natural Gas Corporation Ltd. Ambuja Cements Ltd. Oil & Natural Gas Corporation Ltd. Ambuja Cements Ltd. Products Products Prata Steel Ltd. Prorous Metals Limited Diversified Fmcg Limited Products Limited Diversified Fmcg Limited Products Limited Diversified Fmcg Limited Limited Limited Diversified Fmcg Limited Diversified Fmcg Limited Limited Limited Diversified Fmcg Limited Limited Diversified Fmcg Limited Limited Limited Limited Diversified Fmcg Limited Li						0.4
Bajaj Auto Limited TITC LIMITED SIR Life Insurance Company Ltd. Slate Bank of India Coal India Ltd. Coll India Ltd. Consumable Fuels Diversified Fmcg Ltd. Sanks Ltd. Consumable Fuels Sanks Simplified Ltd. Consumable Fuels Sanks Simplified Sanks Simplified Substail Froducts Sanks Simplified Sanks Simpli					industrial Products	0.4
Diversified Pmcg 1.65  SIR Life Insurance Company Ltd Insurance 1.61  State Bank of India 5 Consumable Fuels 1.34  Oil & Natural Gas Corporation Ltd. Oil & Coment & Cement &					Automobiles	0.4
Diversited Fing   1.65		Automobiles	1.70		Automobiles	0.4
SBI Life Insurance Company Ltd. State Bank of India Coal India Ltd. Oil & Natural Gas Corporation Ltd. Diversified Fmcg Diversified Fmcg Ling Ltd. Ferrous Metals Diversified Fmcg Ling Ltd. Ferrous Metals Diversified Fmcg Ling Ltd. Ferrous Metals Ferrous Metals Capital Air Ltd. Ferrous Metals Capital Markets Canara Bank Ltd. Canara Bank Ltd. Canara Bank	ITC LIMITED	Diversified Fmcg	1.65		Flectrical Equipment	0.4
Ed. Insurance   1.51   Company Ltd   Capital Markets   Capital Mar					Electrical Equipment	0.4
State Bank of India   Consumable Fuels   Consumer Durables   Consu	Ltd.	Insurance	1.61		Capital Markets	0.4
Coal India Ltd. Onis & Natural Gas Corporation Ltd. Ambuja Cements Ltd. Cement & Cement & Cement Products Hindustan Unilever Ltd. Diversified Fmcg 1.19 Ferrous Metals 1.18 Hindustan Aeronautics Limited Cipla Ltd. Aerospace & Defense Dibrat Electronics Ltd. Wardhman Textlles Ltd. Eicher Motors Ltd. KAYNES TECHNOLOGY INDIA Hindustrial HINTED Wipro Ltd. Blarampur Chini Mills Ltd. Whirtpool of India Ltd. Aerospace & Defense Bloes Corpuration Ltd. Whirtpool of India Ltd. Ganara Bank Hindustan Aeronautics Limited Consumer Durables Bankustrial Products GHCL Limited Chemicals & Chemicals & Biotechnology Aerospace & Defense Detrochemicals Biotechnology Aerospace & Defense Detrochemicals Biotechnology Aerospace & Defense Detrochemicals Biotechnology Asian Paints Limited Onstruction Onstruction Construction Onstruction Onstr	State Bank of India	Banks	1.50			0.4
Oil & Natural Gas Corporation Ltd.  Ambuja Cements Ltd.  Cement & Cement Products  Froducts  Lid.  Whirlpool of India Ltd. Canara Bank  Finolex Cables Ltd.  Commercial Services & Supplies  GHCL Limited  Aerospace & Defense Pharmaceuticals & Biotechnology  Limited  Arabay Respace & Defense Pharmaceuticals & Biotechnology  PAY LIMITED  Manufacturing  Mipro Ltd.  Mirre Down Ltd.  Aerospace & Defense Cholamandalam Financial Holdings Ltd.  Pertolucts  Agrochemicals  Limited  Apollo Hospitals Enterprise Ltd.  Apollo Hospitals Enterprise Ltd.  To Power Systems Ltd.  Hindustan Petroleum Corputd.  Ltd.  Healthcare Services  Limited  Healthcare Services  Limited  Healthcare Services  Limited  Finance  1.22  Mirre Dower  Agrochemicals  Healthcare Services  Limited  Healthcare Services  Limited  Finance  1.23  Ltd.  Whirlpool of India Ltd.  Commercial Services & Supplies  GHCL Limited  Chemicals & Petrochemicals  Medi Assist Healthcare  Services Limited  Biocon Ltd.  Medi Assist Healthcare  Services Limited  Divis Laboratories Ltd.  Pharmaceuticals & Biotechnology  Asian Paints Limited  Divis Laboratories Ltd.  Glenmark  Pharmaceuticals & Biotechnology  Pharmaceuticals & Biotechnol	Coal India Ltd.	Consumable Fuels	1.34			0.
Lid. Ambuja Cements Ltd. Cement & Cement Products Products   1.27   Finolex Cables Ltd.   Consumer Durables   Canara Bank Banks   Industrial Products   Canara Bank   Industri	Oil & Natural Gas Corporation				Finance	0.4
Ambuja Cements Ltd. Products Products   1.27 Finolex Cables Ltd.   1.27 Finolex Cables Ltd.   1.27 Finolex Cables Ltd.   1.27 Finolex Cables Ltd.   1.28   1.27 Finolex Cables Ltd.   1.28   1.27 Finolex Cables Ltd.   1.28   1.29   1.2		Oil	1.32		Consumer Durables	0.4
Products   1.7   Primotex Cables Ltd.   Diversified Frag   1.19   Vardhman Textles Ltd.   Textles & Apparels   Commercial Services & Supplies   Commercial Services & Consumer Durables & Consumer Durabl	Ambuja Cements Ltd.	Cement & Cement		Canara Bank	Banks	0.4
Tata Steel Ltd. Hindustan Aeronautics Limited Cipla Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Biotechnology Industrial Manufacturing Automobiles Aerospace & Defense Biotechnology Industrial Medi Assist Healthcare Biotoch Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories Ltd. Pharmaceuticals & Biotechnology Aerospace & Defense Divis Laboratories L	•	Products	1.27	Finolex Cables Ltd.		0.4
Tata Steel Ltd.	Hindustan Unilever Ltd.	Diversified Fmcg	1.19		Textiles & Apparels	0.4
Hindustan Aeronautics Limited Limited Limited Cipla Ltd. Pharmaceuticals & Biotechnology Eicher Motors Ltd. Automobiles RAYNES TECHNOLOGY INDIA LIMITED Manufacturing PWR LIMITED Manufacturing Balrampur Chini Mills Ltd. Biorechnology Mipro Ltd. Birroducts Other Products Other Products Other Products Other Products UPL Ltd. Fertilizers & Gerwices Limited Other Products Other Produ	Tata Steel Ltd.			Quess Corp Ltd.	Commercial Services &	
Limited Cipla Ltd. Aerospace & Defense Cipla Ltd. Biotechnology Automobiles AAtomobiles Cipla Ltd. Altomobiles Cipla Ltd. Altomobiles Cipla Ltd. Altomobiles Cipla Ltd. Altomobiles Cipla Ltd. Automobiles Cipla Ltd. Agricultural Food & Other Products Cipla Ltd. Cipla	Hindustan Aeronautics	i ci i ous Mctais	1.10			0.4
Pharmaceuticals & Biotechnology   1.15		Aerospace & Defense	1 12	GHCL Limited		
Eicher Motors Ltd.  KAYNES TECHNOLOGY INDIA  KAYNES TECHNOLOGY INDIA  Industria  IMITED  Manufacturing  Manufacturius Lid.  Maronspare Acpospace & Defense  PNC Infratech Ltd.  Construction  Pharmaceuticals & Biotechnology  Manufacturius Ltd.  Manufact			1.12		Petrochemicals	0.4
Eicher Motors Ltd. Automobiles Industrial Industrial Products Insurance Insu			1.11			
KAYNES TECHNOLOGY INDIA LIMITED  Manufacturing 1.04 Multifer De Entertainment 1.04 Mipro Ltd.  Balrampur Chini Mills Ltd. Bharat Electronics Ltd. Cholamandalam Financial Holdings Ltd. UPL Ltd. Finance 1.08 Finance 1.09 Meath and Siemens Ltd. Agrochemicals Ltd. TD Power Systems Ltd. Hindustran Petroleum Corp. Ltd. Power Finance Corporation Ltd. STERLITE TECHNOLOGIES LIMITED Tata Motors Ltd. LIMITED Entertial Equipment EASTERLITE TECHNOLOGIES Blue Dart Express Ltd. Hindustan Patroleum Corp. LIMITED Tata Motors Ltd. Automobiles Aut	Eicher Motors Ltd.	•	1.08			0.4
LIMITED PVR LIMITED Wipro Ltd.  Blarampur Chini Mills Ltd. Bharat Electronics Ltd. Cholamandalam Financial Holdings Ltd. UPL Ltd. Finance Fertilizers & Agrochemicals Ltd. Agrochemicals Ltd. Healthcare Services Ltd. Hindustran Petroleum Corp. Ltd. Power Finance Corporation Ltd. STERLITE TECHNOLOGIES LIMITED STERLITE TECHNOLOGIES LIMITED Automobiles Accessories Automobiles Automobiles Automobiles Accessories Automobiles Alamance Industrial Products Aster DM Healthcare Limited Muthoot Finance Ltd. REL Limited Retailing Aerospace & Defense Pharmaceuticals & Biotechnology Consumer Durables Construction Retailing Retailing Retailing Retailing Retailing Aerospace & Defense Pharmaceuticals & Biotechnology Consumer Durables Capital Markets Fertilizers & Chemicals Ltd. Bosch Limited Consumer Durables Star Health and Allied Insurance Company Ltd Afcons Infrastructure Birlasoft Limited Consumer Durables Consumer Durables Capital Markets Capital Markets Chemicals Ltd. Consumer Durables Capital Markets Chemicals Ltd. Consumer Durables Consumer Durables Capital Markets Chemicals Ltd.			1.00	Biocon Ltd.		
PVR LIMITED Wipro Ltd.			1.04	DCV Creatern a Limited		0.4
Wipro Ltd. IT - Software Blarampur Chini Mills Ltd. Other Products						0.4
Balrampur Chini Mills Ltd.  Agricultural Food & Other Products  Cher Products  Aerospace & Defense  Cholamandalam Financial Holdings Ltd.  UPL Ltd.  Finance  Fertilizers & Agrochemicals  Agrochemicals  Electrical Equipment  Apollo Hospitals Enterprise Ltd.  Healthcare Services  TD Power Systems Ltd.  Heidhtcare Services  TElecom - Equipment  Ltd.  STERLITE TECHNOLOGIES  Tata Motors Ltd.  Agrochemical  Automobiles  Transport Services  Muthoot Finance Ltd.  RHI MAGNESITA INDIA  Limited  Muthoot Finance Ltd.  RHI MAGNESITA INDIA  Limited  Nestle India Ltd.  Petroleuch  Pharmaceuticals & Agrochemicals  Agrochemicals  O.89  FUSION FINANCE  LIMITED  Finance  JOPA SAHION (INDIA)  Banks  Gland Pharma Ltd.  Banks  Gland Pharma Ltd.  Biotechnology  Electrical Equipment  Chambal Fertilizers & Agrochemicals  Chambal Fertilizers & Fertilizers & Fertilizers & Fertilizers & Agrochemicals  Agrochemicals  O.79  Castrol India Ltd.  Petroleum Products  D.79  Stanley Lifestyles  Consumer Durables  Consumer Durables  Transport Services  O.79  Stanley Lifestyles  Consumer Durables  Consumer Durables  Consumer Durables  Transport Services  O.79  Stanley Lifestyles  Consumer Durables  Consumer Du				Divis Laboratories Ltd.		0.4
Bharat Electronics Ltd. Aerospace & Defense Cholamandalam Financial Holdings Ltd. UPL Ltd. Finance Electrical Equipment Apollo Hospitals Enterprise Ltd. Hindustan Petroleum Corp. Ltd. Finance Telecom - Equipment Ltd. Accessories Accessories Ltd. Automobiles Accessories Tata Motors Ltd. Automobiles Accessories Tata Motors Ltd. Apower Mathematical Healthcare Services O.87 Ltd. Accessories Ltd. Automobiles O.79 Stanley Lifestyles CESC Ltd. Power DM Healthcare Limited Muthoot Finance Ltd. Finance Thanace Ltd. Finance Consumer Durables Step M Healthcare Services O.88 Limited MacNeSITA INDIA Limited Finance Coproducts Pharmaceuticals & Biotechnology Capital Markets Chemicals Ltd. Accessories DAM Capital Advisors Capital Markets Consumer Durables Sirable Limited Acconsumer Durables Sirable Limited Consumer Durables Sirable Limited Construction Insurance Company Ltd Afcons Infrastructure Electronics Mart India Biotechnology Capital Markets Chemicals Ltd. Petroleum Products EPACK DURABLE Consumer Durables Sirable Limited Consumer Durables Sirable Limited Consumer Durables Sirable Limited Consumer Durables Sirable Limited Construction Insurance Company Ltd Afcons Infrastructure Electronics Mart India Retailing Retailing Capital Markets Consumer Durables Capital Markets Consumer Durables Capital Markets Capital Ma	•		0.91	Acian Painte Limited		0.4
Bharat Electronics Ltd. Cholamandalam Financial Holdings Ltd. UPL Ltd. Finance Fertilizers & Agrochemicals Siemens Ltd. Apollo Hospitals Enterprise Ltd. Healthcare Services Ltd. Finance Petroleum Products Finance Fortilizers & Agrochemicals Ltd. Hindustan Petroleum Corp. Ltd. Finance Finance Finance Petroleum Products Finance Finance Corporation Ltd. Finance Finan	Bairampur Chini Milis Ltd.		0.00			0.3
Cholamandalam Financial Holdings Ltd.  Finance Fertilizers & Agrochemicals  Siemens Ltd.  Apollo Hospitals Enterprise Ltd.  Healthcare Services 0.82  TD Power Systems Ltd.  Finance Corporation Ltd.  Finance Petroleum Products 0.80  Chambal Fertilizers &	Rharat Flectronics I td					0.0
Holdings Ltd. Finance Fertilizers & Agrochemicals Siemens Ltd. Fertilizers & Agrochemicals Siemens Ltd. Felectrical Equipment Std. Felectrical Equipment Siemens Ltd. Felectrical Equipment Siemens Ltd. Felectrical Equipment Std. Fertilizers & Siemens Ltd. Finance Strices Std. Stanley Ltd. Agrochemicals Auto Components Strick Strick Stanley Limited Stan Health and Allied Insurance Company Ltd Insurance Company		Aerospace & Defense	0.89			0.3
UPL Ltd. Siemens Ltd. Apollo Hospitals Enterprise Ltd. Apower Systems Ltd. Hindustan Petroleum Corp. Ltd. Petroleum Products Power Finance Corporation Ltd. Finance STERLITE TECHNOLOGIES Tata Motors Ltd. Aster DM Healthcare Limited Muthoot Finance Ltd. Aster DM Healthcare Limited Muthoot Finance Ltd. Apower M Healthcare Services Muthoot Finance Ltd. Finance Mutho		Finance	0.00		Diotecimology	0.0
Siemens Ltd. Agrochemicals Electrical Equipment Dtd. Electronical Electrical Equipment Dtd. Electronical Electrical Equipment Dtd. Electronicals Electronicals Electronicals Electronical Electronical Electronical Electronical E			0.89		Finance	0.3
Siemens Ltd. Apollo Hospitals Enterprise Ltd. Apollo Hospitals Enterprise Ltd. Healthcare Services Ltd. Healthcare Services Ltd. Hindustan Petroleum Corp. Ltd. Petroleum Products Power Finance Corporation Ltd. STERLITE TECHNOLOGIES LIMITED Automobiles Blue Dart Express Ltd. Aster DM Healthcare Limited Muthoot Finance Ltd. RHI MAGNESITA INDIA Limited Lumited Lumited Muthoot Finance RHI MAGNESITA INDIA Limited Lumited Lumited Lumited RHI Magnesitial Equipment Blue Dard Express Limited RHI Magnesitial Equipment Blue Dard Express Limited RHI Magnesitial Froducts RHI Magnesitial Equipment Blue Dard Express Lid. RHI Magnesitial Froducts RHI Magnesitial Equipment Blue Dard Express Lid. RHI Magnesitial Froducts RHI Magnesitial Residued Retailing Banks Retailing Banks Rib Bank Ltd. Ricland Pharma Ltd. Ricland Pharma Ltd. Ricland Fertilizers & Chemicals Ltd. Agrochemicals Agrochemi	OFL Ltu.		0.04			
Apollo Hospitals Enterprise Ltd. Healthcare Services Electrical Equipment Limited Muthoot Finance Ltd. Power Muthoot Finance Ltd. Finance Limited Muthoot Finance Ltd. Finance Limited Muthoot Finance Ltd. Finance Muthoot Finance Muthoot Finance Ltd. Finance Muthoot Finance Ltd. Finance Muthoot Finance Ltd. Finance Muthoot Finance Ltd. Finance Muthoot Finance Muthoot Finance Ltd. Finance Muthoot Finance Muthoot Finance Ltd. Finance Muthoot Finance Muthoot Finance Muthoot F	Siemens Ltd	•			Retailing	0.3
Ltd. Healthcare Services Electrical Equipment O.82 Electrical Equipment O.82 Electrical Equipment O.82 Electrical Equipment O.84 Electrical Equipment O.85 Electrical Equipment O.86 Electrical Equipment O.87 Evilorem Products O.80 Chemicals Ltd. Agrochemicals Auto Components Petroleum Products O.79 EPPOCK DURABLE O.79 ELMITED Consumer Durables O.79 EPPOCK DURABLE O.79 EACH O.79 ELMITED Consumer Durables O.79 EACH O.79 ELMITED Consumer Durables O.79 EACH		Electrical Equipment	0.84			0.2
TD Power Systems Ltd. Hindustan Petroleum Corp. Ltd. Power Finance Corporation Ltd. Finance Tata Motors Ltd. Finance SEC Ltd. Power Blue Dart Express Ltd. Aster DM Healthcare Limited Muthoot Finance Ltd. Finance Muthoot Finance Muthoot Finance Ltd. Finance Muthoot Finance Ltd. Finance Muthoot Finance Ltd. Finance Muthoot Finance Ltd. Finance Muthoot Finance Muthoot Finance Ltd. Finance Muthoot Finance Muthoot Finance Ltd. Finance Muthoot Finance L		Hoolthoore Caminas	0.02	Gland Pharma Ltd.	Pharmaceuticals &	
Hindustan Petroleum Corp. Ltd. Petroleum Products						0.2
Ltd. Petroleum Products 0.80 Chemicals Ltd. Agrochemicals Ltd. Pinance Corporation Ltd. Finance 2 Telecom - Equipment & Accessories 2 Matomobiles 2 Matomobiles 2 Matomobiles 2 Matomobiles 3 Matomobiles 2 Matomobiles 3 Matomobiles 3 Matomobiles 3 Matomobiles 4 Matomobiles 3 Matomobiles 4 Matomobiles 3 Matomobiles 4 Matomobiles 3 Matomobiles 4 Matomobiles 4 Matomobiles 3 Matomobiles 4 Matomobiles 4 Matomobiles 4 Matomobiles 4 Matomobiles 5 Matomobiles 5 Matomobiles 6 Matomobiles 6 Matomobiles 7 Matomobiles 7 Matomobiles 7 Matomobiles 7 Matomobiles 7 Matomobiles 8 Matomobiles 8 Matomobiles 7 Matomobiles 8 Matomobiles 8 Matomobiles 9 Matomobi	•	Electrical Equipment	0.82			0.2
Power Finance Corporation Ltd. Finance Finance		Datralaum Das doot-	0.00			
Ltd. Finance Telecom - Equipment & Accessories & 0.79 Castrol India Ltd. Petroleum Products EPACK DURABLE LIMITED & Consumer Durables Stanley Lifestyles Consumer Durables Stanley Limited Limited Construction Insurance Company Ltd Afcons Infrastructure Limited Birlasoft Limited Industrial Products Pinance DAM Capital Advisors Capital Markets Electronics Mart India Electronics Mart India Retailing Nestle India Ltd. Petroleum Products Endict Limited Insurance Insurance Consumer Durables Stanley Limited Insurance Company Ltd Afcons Infrastructure Construction IT - Software DAM Capital Advisors Capital Markets Electronics Mart India Electronics Mart India Retailing Nestle India Ltd. Retailing IT - Services Emcure Pharmaceuticals Emcure Pharmaceuticals Emcure Pharmaceuticals & Biotechnology Pharmaceuticals Pharmaceuticals & Biotechnology Pharmaceuticals Pharmaceuticals Pharmaceuticals P		retroleum Products	บ.ชบ			0.2
STERLITE TECHNOLOGIES LIMITED & Accessories & 0.79 Stanley Lifestyles Consumer Durables Star Health and Allied Insurance Company Ltd Afcons Infrastructure Muthoot Finance Ltd. RHI MAGNESITA INDIA Limited Industrial Products REC Limited. Pharmaceuticals & Biotechnology Nestle India Ltd. Retailing Nestle India Ltd. Response Services Pinance  O.68 Limited Insurance Company Ltd Afcons Infrastructure Birlasoft Limited SAM Capital Advisors Limited SAM Capital Advisors Limited Construction IT - Software Limited SEC Limited SEC Limited SIT - Services Pharmaceuticals & Biotechnologies SEML Land Assets Limited SKF India Ltd. Industrial Products Ind		Finance	0.70			0.2
LIMITED & Accessories 0.79			0.79		Petroleum Products	0.2
Tata Motors Ltd. Automobiles 0.79 Stanley Lifestyles Consumer Durables  Blue Dart Express Ltd. Transport Services Muthoot Finance Limited Muthoot Finance Ltd. Finance O.68 Limited Limited Limited Industrial Products D.65 Limited Electronics Mart India Biotechnology D.64 Ltd Retailing Mestel Industrial Products D.64 Netweb Technologies Industrial Products D.65 Limited Electronics Mart India Retailing Mestel Industrial Products D.66 India Ltd. Industrial Products D.66 India Limited IT - Services D.67 India Limited IT - Services India Limited IT - Services Emcure Pharmaceuticals Electronics Mart India IT - Services India Limited IT - Services India Limited IT - Services Emcure Pharmaceuticals Electronics Mart India Limited IT - Services Emcure Pharmaceuticals Elimited IT - Services Emcure Pharmaceuticals Elimited IT - Services Emcure Pharmaceuticals & Biotechnology Dopular Vehicles and			0.79		C	
CESC Ltd. Power 0.74 Limited Consumer Durables Blue Dart Express Ltd. Transport Services Aster DM Healthcare Limited Healthcare Services Muthoot Finance Ltd. Finance 0.68 Limited Construction HIMAGNESITA INDIA Limited Insurance Company Ltd In					Consumer Durables	0.2
Blue Dart Express Ltd.  Aster DM Healthcare Limited Muthoot Finance Ltd.  RHI MAGNESITA INDIA Limited Limited.  REC Limited.  Pharmaceuticals & Biotechnology  Nestle India Ltd.  Nestle India Ltd.  REML Land Assets Limited SKF India Ltd.  Industrial Products  In					Concumor Decables	0.7
Aster DM Healthcare Limited Muthoot Finance Ltd. RHI MAGNESITA INDIA Limited Limited Limited. REC Limited. Pharmaceuticals & Biotechnology Nestle India Ltd. RESUM Land Assets Limited SKF India Ltd. Industrial Products REG Limited SKF India Ltd. Retailing Retailing SKF India Ltd. Industrial Products SKF India Ltd. Industrial Products Insurance Company Ltd. Afcons Infrastructure Limited Birlasoft Limited DAM Capital Advisors Capital Markets Electronics Mart India Retailing Retailing Retailing IT - Services India Limited IT - Services Emcure Pharmaceuticals & Emcure Pharmaceuticals & Emcure Pharmaceuticals & Limited Industrial Products Ala Engineering Ltd. Industrial Products Industrial Products Industrial Products Industrial Products Industrial Products Insurance Company Ltd Afcons Infrastructure Limited Birlasoft Limited DAM Capital Advisors Capital Markets Electronics Mart India Retailing IT - Services Emcure Pharmaceuticals & Biotechnology Pharmaceuticals & Biotechnology Pharmaceuticals & Biotechnology Birlasoft Limited IT - Services Emcure Pharmaceuticals & Biotechnology Pharmaceuticals & Biotechnology					Consumer Durables	0.2
Muthoot Finance Ltd.  RHI MAGNESITA INDIA Limited Industrial Products REC Limited.  Industrial Products REC Limited.  Industrial Products REC Limited.  Industrial Products Reception Pharmaceuticals & Biotechnology Restle India Ltd.  Retailing	•				Incurance	0.2
Muthoof Finance Ltd. Finance 0.68 Limited Construction IT - Software IIT - Software DAM Capital Advisors Capital Markets Electronics Mart India Retailing Nestle India Ltd. Finance 0.64 Netweb Technologies SKF India Ltd. Industrial Products O.65 Limited Capital Markets Electronics Mart India Retailing Nestle India Ltd. Industrial Products O.64 Netweb Technologies O.65 Limited Capital Markets Electronics Mart India Retailing Nestle India Ltd. Netweb Technologies O.64 Netweb Technologies O.65 Limited Capital Markets Electronics Mart India Retailing Nestle India Ltd. Industrial Products O.64 Netweb Technologies O.65 Limited Emcure Pharmaceuticals Emcure Pharmaceuticals Emcure Pharmaceuticals & Biotechnology O.64 Netweb Technologies O.65 Limited Capital Markets Electronics Mart India Retailing Nestle India Limited Emcure Pharmaceuticals & Emcure Pharmaceuticals & Biotechnology O.64 Netweb Technologies O.65 Limited Emcure Pharmaceuticals & D.66 Netweb Technologies O.66 Netweb Technologie		Healthcare Services	0.70		modiance	0.2
RHI MAGNESITA INDIA Limited Limited Limited. Finance Lupin Ltd. Pharmaceuticals & Biotechnology Nestle India Ltd. Food Products BEML Land Assets Limited Finance BEML Land Assets Limited SKF India Ltd. Industrial Products AIA Engineering Ltd. Industrial Products Indu	Muthoot Finance Ltd.	Finance	0.68		Construction	0.1
Limited Industrial Products REC Limited. Finance O.68 DAM Capital Advisors Limited Retailing Nestle India Ltd. Food Products O.64 Netweb Technologies SKF India Ltd. Industrial Products O.64 Industrial Products O.64 Industrial Products O.65 India Limited IT - Services Emcure Pharmaceuticals & Emc	RHI MAGNESITA INDIA					0.1
REC Limited. Finance O.65 Limited Capital Markets Lupin Ltd. Pharmaceuticals & Biotechnology O.64 Ltd Retailing Nestle India Ltd. Food Products O.65 Limited Retailing Nestle India Ltd. Food Products O.64 Netweb Technologies BEML Land Assets Limited Finance O.65 Limited IT - Services Emcure Pharmaceuticals & Emcure Pharmaceuticals & Limited Emited Pharmaceuticals & Biotechnology AIA Engineering Ltd. Industrial Products O.61 Popular Vehicles and		Industrial Products	0.68		11 - JUILWAIC	0.1
Lupin Ltd. Pharmaceuticals & Biotechnology 0.64 Ltd Retailing  Nestle India Ltd. Food Products 0.64 Netweb Technologies  BEML Land Assets Limited Finance 0.62 India Limited IT - Services  SKF India Ltd. Industrial Products 0.64 Limited IT - Services Emcure Pharmaceuticals & Limited Industrial Products 0.61 Limited IT - Services Emcure Pharmaceuticals & Biotechnology  AIA Engineering Ltd. Industrial Products 0.61 Popular Vehicles and	REC Limited.				Capital Markets	0.1
Nestle India Ltd. Food Products 0.64 Ltd Retailing  Nestle India Ltd. Food Products 0.64 Netweb Technologies  BEML Land Assets Limited Finance 0.62 India Limited IT - Services  Emcure Pharmaceuticals Pharmaceuticals & Limited Emcure Pharmaceuticals Pharmaceuticals & Limited Biotechnology  AIA Engineering Ltd. Industrial Products 0.61 Popular Vehicles and			2.00		prim riui new	5.1
Nestle India Ltd.     Food Products     0.64     Netweb Technologies       BEML Land Assets Limited     Finance     0.62     India Limited     IT - Services       SKF India Ltd.     Industrial Products     0.62     Emcure Pharmaceuticals & Limited     Biotechnology       AIA Engineering Ltd.     Industrial Products     0.61     Popular Vehicles and			0.64		Retailing	0.1
BEML Land Assets Limited Finance 0.62 India Limited IT - Services SKF India Ltd. Industrial Products AIA Engineering Ltd. Industrial Products O.61 Industrial Products O.62 India Limited Emcure Pharmaceuticals Pharmaceuticals & Limited Pharmaceuticals & Biotechnology O.61 Popular Vehicles and	Nestle India Ltd.				0	0.1
SKF India Ltd. Industrial Products 0.62 Emcure Pharmaceuticals Pharmaceuticals & Limited Biotechnology  AIA Engineering Ltd. Industrial Products 0.61 Popular Vehicles and					IT - Services	0.1
ARIA Rigineering Ltd. Industrial Products 0.62 Limited Biotechnology Popular Vehicles and						0.1
AIA Engineering Ltd. Industrial Products 0.61 Popular Vehicles and						0.1
		Industrial Products	0.61		-	
HDFC Life Insurance Company Services Limited Automobiles Limited Insurance 0.61	HDFC Life Insurance Company	_	_	Services Limited	Automobiles	0.1

# **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)



### PORTFOLIO

Industry+	% to NAV
	0.16
	0.15
Finance	0.15
Auto Components	0.14
Transport Infrastructure	0.14
Construction	0.14
Industrial Products	0.13
Construction	0.13
Retailing	0.11
Cement & Cement Products	0.11
Electrical Equipment	0.11
Industrial Products	0.08
Leisure Services	0.07
Textiles & Apparels	0.05
Electrical Equipment	0.05
IT - Software	0.05
Power	0.04
Chemicals & Petrochemicals	0.03
IT - Software	0.03
Fertilizers & Agrochemicals	0.03
, and the second	98.58
•	
Transport Infrastructure	0.22
	Entertainment Industrial Products Finance Auto Components Transport Infrastructure Construction Industrial Products Construction Retailing Cement & Cement Products Electrical Equipment Industrial Products Leisure Services Textiles & Apparels Electrical Equipment IT - Software Power Chemicals & Petrochemicals IT - Software Fertilizers & Agrochemicals

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
m m 11 11: CC		

• Top Ten Holdings, £ Sponsor

Face Value per Unit:  $\P$  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)

Banks-	20.26
IT - Software-	11.40
Automobiles-	6.50
Pharmaceuticals & Biotechnology-	5.94
Finance-	5.07
Construction-	
Power- Petroleum Products-	3.46
Industrial Products	
Diversified Fmcg-	2.84
Insurance-	2.83
Telecom - Services-	2.74
Aerospace & Defense-	2.41
Electrical Equipment	2.29
Healthcare Services-	
Cement & Cement Products	11.38
Consumable Fuels	11.34
	1.32
Transport Services	
Consumer Durables	1.25
Ferrous Metals-	1.18
Gas-	1.12
Fertilizers & Agrochemicals	1.12
Entertainment-	
Industrial Manufacturing	1.04
Personal Products	
Capital Markets-	0.94
Auto Components	0.92
gricultural Food & Other Products-	
elecom - Equipment & Accessories-	0.79
IT - Services-	10.76
Food Products	0.64
Retailing-	0.63
Leisure Services	0.55
Textiles & Apparels-	0.49
Non - Ferrous Metals-	
Chemicals & Petrochemicals	0.45
Commercial Services & Supplies-	0.43
Transport Infrastructure-	
·	10 20 30 40 50
,	, 10 20 30 10 30

Since Inception SIP	3 year SIP	1 year SIP
5.10	3.60	1.20
6.96	4.30	1.06
14.70	11.85	-21.19
11.42	9.95	-18.17
9.96	8.74	-11.93
	5.10 6.96 14.70 11.42	Inception SIP         SIP           5.10         3.60           6.96         4.30           14.70         11.85           11.42         9.95

Assuming  $\stackrel{?}{_{\sim}}$  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.

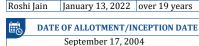
PE PE	PERFORMANCE^ - Regular Plan - Growth Option						
		Scheme	Benchmark	Additional	Value o	f ₹ 10,000 inve	
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Feb 29, 24	Last 1 Year	-2.23	-0.08	1.89	9,777	9,992	10,189
Feb 28, 22	Last 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.

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

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

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



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 M	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 + Del	ot + Derivative	
Risk Ratio		
<ul> <li>Standard Deviation</li> </ul>	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	a is computed since	

%	TOTAL EXPENSE RATIO		
<b>/</b> 0	(As On Febr	ruary 28, 2025)	
Ir	ncluding Additional Ex	penses and Goods and	
Service Tax on Management Fees			
Pagular: 1 69% Direct: 0 71%		Direct: 0.71%	

inception

#BENCHMARK INDEX			
Re	gular: 1.68%	Direct: 0.71%	
	Service Tax on Management Fees		

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

رك	EXIT LOAD\$\$
• In	respect of each purchase / switch-in of
Unit	s, 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) Banks Automobiles 11.12 Pharmaceuticals & Biotechnology 6.62 IT - Software 4.58 Insurance 4.15 Leisure Services 3.88 Telecom - Services 3.36 Auto Components 3.33 Healthcare Services 3.20 Ferrous Metals 2.92 Transport Services 2.17 Consumer Durables 1.70 Agricultural, Commercial & Construction Vehicles 1.53 Retailing 0.92

# PORTFOLIO

	Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
	<b>EQUITY &amp; EQUITY RELAT</b>	<u>ED</u>		Fsn Ecommerce Ventures		
•	HDFC Bank Ltd.£	Banks	9.69	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		
•	Maruti Suzuki India Limited	Automobiles	4.81	Limited	Leisure Services	0.72
•	Kotak Mahindra Bank			Sub Total		85.04
	Limited	Banks	4.29	DEBT & DEBT RELATED		
•	SBI Life Insurance			Government Securities (	Central/State)	
	Company Ltd.	Insurance	4.15	7.38 GOI 2027	Sovereign	0.33
•	Cipla Ltd.	Pharmaceuticals &		Sub Total		0.33
		Biotechnology	3.81	UNITS ISSUED BY REIT &	INVIT	
•	HCL Technologies Ltd.	IT - Software	3.76	Units issued by ReIT		
•	Bharti Airtel Ltd.	Telecom - Services	3.56	Nexus Select Trust REIT	Realty	2.37
•	Tata Steel Ltd.	Ferrous Metals	2.92	Embassy Office Parks REIT	Realty	0.89
	PIRAMAL PHARMA LTD	Pharmaceuticals &		Sub Total		3.26
		Biotechnology	2.81	Cash,Cash Equivalents and I	Net Current Assets	11.37
	Bajaj Auto Limited	Automobiles	2.22	Grand Total		100.00
	InterGlobe Aviation Ltd.	Transport Services	2.17	Top Ten Holdings, £ Spons	sor	
	Eicher Motors Ltd.	Automobiles	2.08			
	Hyundai Motor India			Face Value per Unit: ₹ 10, + I		
	Limited	Automobiles	2.01	recommended by AMFI, Data	a is as of February 28,	2025
	State Bank of India	Banks	2.00	unless otherwise specified.		
	SAPPHIRE FOODS INDIA					
	LIMITED	Leisure Services	1.84	¥ Dedicated Fund Manager f	or Overseas Investme	nts:
	Bosch Limited	Auto Components	1.80	Mr. Dhruv Muchhal (since Ju	ne 22, 2023) (Total	
	Metropolis Healthcare Ltd.	Healthcare Services	1.74	Experience: Over 10 years).		
	Crompton Greaves					
	Consumer Elec. Ltd.	Consumer Durables	1.70	Please refer Minimum Applie	cation Amount, Plans	&
	Karur Vysya Bank Ltd.	Banks	1.56	Options, on Page no. 91 to 93	3.	
	CIE Automotive India Ltd	Auto Components	1.53			
	ESCORTS LTD.	Agricultural, Commercial		\$\$For further details, please	refer to para 'Exit Loa	ıd' on
		& Construction Vehicles	1.53	page no. 94.	r	
	Apollo Hospitals Enterprise			1 0		
	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
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.

PE PE	PERFORMANCE^ - Regular Plan - Growth Option						
		Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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.

# **HDFC Business Cycle Fund**

An open ended equity scheme following business cycle based investing theme

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.

fe	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 MAN	AGEMENT
As on Februa Average for N 2025	ry 28, 2025 Month of February,	₹2,639.70Cr. ₹2,769.00Cr.

QUANTITATIVE DAT	`A
Portfolio Turnover	
Equity Turnover	40.99%
Total Turnover	40.99%
Total Turnover = Equity + Debt + I	Derivative
Risk Ratio	
<ul> <li>Standard Deviation</li> </ul>	12.87%
• Beta	0.8163
<ul> <li>Sharpe Ratio*</li> </ul>	0.4164
Computed for the 3-yr period ende	ed 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)		
In	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 LOAD\$\$	
• In respect of each purchase/switch-in of uni		
an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from		

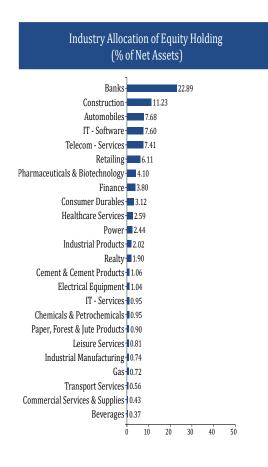
date of allotment. • No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% t NA
EQUITY & EQUITY RELAT	ED		PNC Infratech Ltd.	Construction	0.5
Larsen and Toubro Ltd.	Construction	8.72	Hexaware		
CICI Bank Ltd.	Banks	7.90	Technologies Ltd.	IT - Software	0.4
Bharti Airtel Ltd.	Telecom - Services	7.41	AWFIS SPACE	Commercial Services &	
Γata Motors Ltd.	Automobiles	7.10	SOLUTIONS LIMITED	Supplies	0.4
Zomato Ltd	Retailing	5.95	Cummins India Ltd.	Industrial Products	0.4
Axis Bank Ltd.	Banks	5.64	SULA VINEYARDS		
nfosys Limited	IT - Software	4.16	LIMITED	Beverages	0.3
HDFC Bank Ltd.£	Banks	3.97	Crompton Greaves	· ·	
Kotak Mahindra Bank			Consumer Elec. Ltd.	Consumer Durables	0.:
Limited	Banks	2.92	Techno Electric &		
Гitan Company Ltd.	Consumer Durables	2.64	Engin. Co. Ltd.	Construction	0.3
Fortis Healthcare Limited	Healthcare Services	2.59	Delhivery Limited	Transport Services	0.3
ndusind Bank Ltd.	Banks	2.46	Blue Dart Express Ltd.	Transport Services	0.2
SW Energy Ltd.	Power	2.44	CG Power and	•	
Cholamandalam			Industrial Solutions		
nvestment & Finance Co.			Ltd.	Electrical Equipment	0.2
.td.	Finance	1.96	SAPPHIRE FOODS		
HCL Technologies Ltd.	IT - Software	1.92	INDIA LIMITED	Leisure Services	0.:
MANKIND PHARMA	Pharmaceuticals &	1.72	Timken India Ltd.	Industrial Products	0.
LIMITED	Biotechnology	1.77	Sagility India Limited	IT - Services	0.
Ambuja Cements Ltd.	Cement & Cement	1.,,	Blue Iet Healthcare	Pharmaceuticals &	0
ilibuja cements Etu.	Products	1.06	Limited	Biotechnology	0.:
Sun Pharmaceutical	Pharmaceuticals &	1.00	Grindwell Norton Ltd.	Industrial Products	0.
ndustries Ltd.	Biotechnology	1.06	ABB India Ltd.	Electrical Equipment	0.
Godrej Properties Ltd.	Realty	1.04	Vedant Fashions Ltd	Retailing	0.
AphasiS Limited.	IT - Software	1.04	Whirlpool of India Ltd.	Consumer Durables	0.
Aether Industries Ltd	Chemicals &	1.03	Sai Life Sciences	Pharmaceuticals &	0.
Aether industries Ltd		0.05	Limited	Biotechnology	0.
Adiron Dialo Dool Corne	Petrochemicals	0.95	Emcure	ынесиноюду	0.
Aditya Birla Real Estate	Paper, Forest & Jute		Emcure Pharmaceuticals	Pharmaceuticals &	
Limited	Products	0.90	Limited		0
Lupin Ltd.	Pharmaceuticals &	0.00	Sub Total	Biotechnology	0.
N. F. I. I. MIMED	Biotechnology	0.88	Jub I Gui	C O INDUC	91.4
DLF LIMITED	Realty	0.86	UNITS ISSUED BY REIT Units issued by ReIT	I & INVII	
nventurus Knowledge	IT Commission	0.74			
Solutions Limited	IT - Services	0.74	Embassy Office Parks	D. alter	2.
NK India Limited	Industrial		REIT Sub Total	Realty	2.3
	Manufacturing	0.74		A Not Comment Assets	2.3
Aavas Financiers Ltd.			Cash,Cash Equivalents a		6.2
Formerly known as Au		. =-	Grand Total		100.0
Housing Finance Ltd.)	Finance	0.72	• Top Ten Holdings, £ S	ponsor	
ndraprastha Gas Ltd.	Gas	0.72			
GR Infraprojects Limited	Construction	0.65			
Aadhar Housing Finance		0.40	Face Value per Unit: ₹ 10	, + Industry Classification	as
Limited	Finance	0.62		Data is as of February 28,	
RHI MAGNESITA INDIA			unless otherwise specifie		2023
imited	Industrial Products	0.61	unicss other wise specific	u.	
Siemens Ltd.	Electrical Equipment	0.59	V Dodinstad Frank Marra	on for Orongona Income	1 to:
Ola Electric Mobility				er for Overseas Investmen	its:
imited	Automobiles	0.58	Mr. Dhruv Muchhal (sinc		
Westlife Foodworld			Experience: Over 10 year	sj.	
Limited	Leisure Services	0.56			
Astral Limited	Industrial Products	0.55		plication Amount, Plans 8	k
Afcons Infrastructure			Options, on Page no. 91 t	o 93.	
Limited	Construction	0.53			
ACME Solar Holdings			\$\$For further details, ple	ase refer to para 'Exit Loa	d' on
	D:	0.50	· · ·	•	
Limited	Finance	0.50	page no. 94.		

# **HDFC Business Cycle Fund**

An open ended equity scheme following business cycle based investing theme



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  $\mathfrak{T}$  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 Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	rested 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.

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

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.

A.	FUND MANAGER ¥					
Name	Since	Total Exp				
Priya Ranjan	August 17, 2023	over 17				
	August 17, 2023	years				

### 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 MANA	GEMENT
As on February 28, 2025 Average for Month of February, 2025	₹1,182.38Cr ₹1,255.76Cr

	QUANTITATIVE DATA	
Por	tfolio Turnover	
Equ	ity Turnover	32.07%
Tota	al Turnover	32.07%
Tota	al Turnover = Equity + Debt + Der	ivative

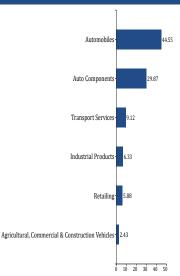
70 TOTAL EXPENSE RATIO						
(As On February 28, 2025)						
Iı	Including Additional Expenses and Goods and					
	Service Tax on Management Fees					
	Regular: 2.15%	Direct: 0.99%				

	#BENCHMARK INDEX
NIF	TY Transportation & Logistics Index (Total
	Returns Index)

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

- 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	Company	Industry+	% to
	EQUITY & EQUITY RELATE	D	IVAV	JK Tyre & Industries		NAV
	Maruti Suzuki India Limited	Automobiles	10.71	Limited	Auto Components	0.67
		Automobiles	9.58	SHARDA MOTOR	riuto componento	0.07
	Hyundai Motor India Limited	Automobiles	7.32	INDUSTRIES LIMITED	Auto Components	0.50
	Bajaj Auto Limited	Automobiles	6.82	VRL Logistics Ltd.	Transport Services	0.38
	InterGlobe Aviation Ltd.	Transport Services	6.63	Sub Total	Transport services	98.18
•	Zomato Ltd	Retailing	5.88	Cash, Cash Equivalents an	d Net Current Assets	1.82
	Bosch Limited	Auto Components	5.62	Grand Total		100.00
•	Mahindra & Mahindra Ltd.	Automobiles	5.47	Top Ten Holdings		
•	SKF India Ltd.	Industrial Products	4.54			
•	Balkrishna Industries Ltd.	Auto Components	4.52	Face Value per Unit: ₹ 10,	+ Industry Classification	n as
	Gabriel India Ltd.	Auto Components	3.53	recommended by AMFI, D	ata is as of February 28	, 2025
	Ola Electric Mobility Limited	Automobiles	2.84	unless otherwise specified	i.	
	CIE Automotive India Ltd	Auto Components	2.64			
	ESCORTS LTD.	Agricultural, Commercial		¥ Dedicated Fund Manage	er for Overseas Investme	ents:
		& Construction Vehicles	2.43	Mr. Dhruv Muchhal (since	August 17, 2023) (Tota	ıl
	Schaeffler India Ltd.	Auto Components	2.20	Experience: Over 10 years	s).	
	Delhivery Limited	Transport Services	2.11			
	Suprajit Engineering Ltd.	Auto Components	2.02	Please refer Minimum App	plication Amount, Plans	&
	Endurance Technologies Ltd.	Auto Components	1.95	Options, on Page no. 91 to	93.	
	Timken India Ltd.	Industrial Products	1.79			
	Apollo Tyres Ltd.	Auto Components	1.63	\$\$For further details, plea	se refer to para 'Exit Lo	ad' on
	Varroc Engineering Limited	Auto Components	1.61	page no. 94.	<b></b>	
	Tata Motors Ltd.	Automobiles	1.57	1 0		
	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 1 year Inception SIP 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 (%)# -25.77 -1.12 Additional Benchmark Returns (%)##

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						
		Scheme	Scheme Benchmark		Value of ₹ 10,000 invested		
Date	Period	Returns	Returns	Benchmark		Benchmark	Additional
		(%)	(%)#	Returns (%)	Scheme (₹)	(₹)#	Benchmark (₹)##
Feb 29, 2	24 Last 1 Year	3.99	-0.65	1.89	10,399	9,935	10,189
Aug 17, 2	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.

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

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.

Le Je	FUND MANAGER *		
Name	Since	Total Exp	
Abhishek Poddar	Luna 02 2022	over 20	
ADMISHER POUUAI	Julie 02, 2023	years	



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 MAN	AGEMENT
As on February 28, 2025 Average for Month of February, 2025	₹3,880.46Cr. ₹4,142.96Cr.

<b>ூ</b> ய்	QUANTITATIVE	EDATA
Portfolio	Turnover	
Equity Tu	ırnover	14.92%
Total Tur	nover	14.92%
Total Tur	nover = Equity + Del	bt + Derivative
Risk Rat	io	
<ul> <li>Standar</li> </ul>	d Deviation	29.28%

Beta 0.8311 0.8804 Sharpe Ratio\* 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.

0/	TOTAL EXPI	ENSE RATIO		
10	(As On Febr	ruary 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)

2	EXII LUAD\$\$
• I	n respect of each purchase/switch-in of un
าท	Evit load of 10% is navable if units are

iits, redeemed/switched-out within 1 year from the

· 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 REL	ATED		IDEAFORGE	
Bharat Electronics Ltd.	Aerospace & Defense	21.44	TECHNOLOGY LIMITED Aerospace & Defense	
<ul> <li>Hindustan Aeronautics Limited</li> </ul>	Aerospace & Defense	18.77	Sub Total Cash,Cash Equivalents and Net Current Assets	<b>98.00</b> 2.00
<ul> <li>Solar Industries India Ltd.</li> </ul>	Chemicals & Petrochemicals	11.62	Grand Total	100.00
BEML Limited	Agricultural, Commercial & Construction Vehicles	9.53	<ul> <li>Top Ten Holdings</li> <li>Face Value per Unit: ₹ 10, + Industry Classificat recommended by AMFI, Data is as of February</li> </ul>	
CYIENT DLM LIMITED	Industrial Manufacturing	5.82	otherwise specified.  ¥ Dedicated Fund Manager for Overseas Invest Mr. Dhruv Muchhal (since June 22, 2023) (Tota	
<ul> <li>Astra Microwave Products Ltd.</li> </ul>	Aerospace & Defense	5.63	Over 10 years).	•
• Larsen and Toubro Ltd.	Construction	4.17	Please refer Minimum Application Amount, Pla on Page no. 91 to 93.	ns & Options,
<ul> <li>MTAR Technologies Limited</li> </ul>	Aerospace & Defense	3.47	\$\$For further details, please refer to para 'Exit no. 94.	Load' on page
• Premier Explosives Ltd.	Chemicals & Petrochemicals	3.14	Industry Allocation of Equity Holding	
• InterGlobe Aviation Ltd.	Transport Services	3.06	(% of Net Assets)	
Avalon Technologies Limited	Electrical Equipment	2.32		
The Anup Engineering Limited	Industrial Manufacturing	1.83	Aerospace & Defense-49.61	
Techno Electric & Engin. Co. Ltd.	Construction	1.72	Chemicals & Petrochemicals-	
Power Mech Projects Ltd.	Construction	1.43	Agricultural, Commercial & Construction Vehicles-9.53	
Adani Energy Solutions Limited	Power	0.82	Industrial Manufacturing 8.71	
Bansal Wire Industries Limited	Industrial Products	0.73	Construction 732	
JNK India Limited	Industrial Manufacturing	0.69	Transport Services - 3.06	
Rishabh instruments Limited	Electrical Equipment	0.61	Electrical Equipment- 293	
Diffusion Engineers Limited	Industrial Products	0.53	Industrial Products 1.26	
DEE Development Engineers Limited	Industrial Industrial Manufacturing	0.37	Power 682 6 16 36 36 46 30	



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.

PER	FORMANCE^ - Re	gular Plan - G	rowth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of Scheme (₹)	of ₹ 10,000 invo Benchmark (₹)#	ested Additional Benchmar k (₹)##
Feb 29, 24 Jun 02, 23	Last 1 Year Since Inception	0.32 31.65	16.00 53.87	1.89 11.94	10,032 16.158	11,600 21,214	10,189 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.

# **HDFC Banking & Financial Services Fund**

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

**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.

Ale	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 MANAG	EMENT €
As on February 28, 2025	₹3,478.38Cı
Average for Month of February,	₹3.528.83Cı
2025	-,-

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

0/	TOTAL EXPI	ENSE RATIO
<b>1</b> 0	(As On Febr	ruary 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)

3	EXIT LOAD\$\$

 In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.

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

# Industry Allocation of Equity Holding (% of Net Assets) Banks Finance 21.98 Capital Markets 3.58 Financial Technology (Fintech) 0.67

### **PORTFOLIO**

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			Medi Assist Healthcare		
<ul> <li>HDFC Bank Ltd.£</li> </ul>	Banks	22.24	Services Limited	Insurance	1.10
<ul> <li>ICICI Bank Ltd.</li> </ul>	Banks	17.67	Mahindra & Mahindra		
<ul> <li>Axis Bank Ltd.</li> </ul>	Banks	6.53	Financial Services Ltd.	Finance	1.09
<ul> <li>State Bank of India</li> </ul>	Banks	5.54	DCB Bank Limited	Banks	0.79
<ul> <li>Five-Star Business Finance</li> </ul>			One MobiKwik Systems	Financial	
Limited	Finance	3.54	Limited	Technology	
<ul> <li>Bajaj Finance Ltd.</li> </ul>	Finance	3.07		(Fintech)	0.36
<ul> <li>Au Small Finance Bank Ltd.</li> </ul>	Banks	3.05	PB FINTECH LIMITED (Policy	Financial	
<ul> <li>Kotak Mahindra Bank Limited</li> </ul>	Banks	2.71	Bazaar)	Technology	
<ul> <li>SBI Life Insurance Company Ltd.</li> </ul>	Insurance	2.63		(Fintech)	0.31
<ul> <li>SBFC Finance Ltd</li> </ul>	Finance	2.21	Repco Home Finance Ltd.	Finance	0.18
Indusind Bank Ltd.	Banks	2.19	Sub Total		99.25
Karur Vysya Bank Ltd.	Banks	2.12	Cash, Cash Equivalents and Ne	t Current Assets	0.75
Power Finance Corporation Ltd.	Finance	1.99	Grand Total		100.00
CanFin Homes Ltd.	Finance	1.91	<ul> <li>Top Ten Holdings, £ Sponsor</li> </ul>		
Shriram Finance Ltd.	Finance	1.91			
HDFC Life Insurance Company			Face Value per Unit: ₹ 10, + Inc		
Limited	Insurance	1.85	recommended by AMFI, Data i	s as of February 28	3, 2025
Equitas Small Finance Bank Ltd	Banks	1.83	unless otherwise specified.		
Aavas Financiers Ltd. (Formerly					
known as Au Housing Finance			¥ Dedicated Fund Manager for		ents:
Ltd.)	Finance	1.64	Mr. Dhruv Muchhal (since June	e 22, 2023) (Total	
Nippon Life India Asset			Experience: Over 10 years).		
Management Limited	Capital Markets	1.49			
ICICI Lombard General Insurance	•		€ Includes investments made l		HDFC
Со	Insurance	1.48	Mutual Fund aggregating to ₹	100.60 Crores.	
360 ONE WAM LIMITED	Capital Markets	1.42			
Home First Finance Company	•		Please refer Minimum Applica	tion Amount, Plans	<b>:</b> &
India Ltd	Finance	1.40	Options, on Page no. 91 to 93		
LIC Housing Finance Ltd.	Finance	1.38	***		
Max Financial Services Ltd.	Insurance	1.29	\$\$For further details, please re	efer to para 'Exit Lo	ad' on
PNB Housing Finance Ltd.	Finance	1.18	page no. 94.		
Č					

SIP PERFORMANCE ^ - Regular Plan - Growth Option			
	Since Inception	3 year	1 year
	SIP	SIP	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^ - Re	egular Plan - G	rowth Option				
	Scheme Benchmark			Additional	Value of ₹ 10,000 invested		
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Feb 29, 2	4 Last 1 Year	4.22	13.98	1.89	10,422	11,398	10,189
Feb 28, 2	2 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.

# **HDFC Technology Fund**

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

**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.

Je	FUND MANAGER ¥			
Name	Since	Total Exp		
Balakumar B	September 8,	over 15		
вагакитаг в	2023	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 MAN	AGEMENT
As on February 28, 2025 Average for Month of February, 2025	₹1,298.21Cr. ₹1,411.96Cr.

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

o/ TOTAL EXPENSE RATIO			
<b>1</b> 0	(As On Febr	ruary 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)

### **全** 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**

ō		% to
Company	Industry+	NAV
EQUITY & EQUITY RELATED		
<ul> <li>Infosys Limited</li> </ul>	IT - Software	16.91
<ul> <li>Tata Consultancy Services</li> </ul>		
Ltd.	IT - Software	12.90
Bharti Airtel Ltd.	Telecom - Services	11.46
<ul> <li>HCL Technologies Ltd.</li> </ul>	IT - Software	7.83
<ul> <li>Firstsource Solutions Ltd.</li> </ul>	Commercial Services &	
	Supplies	4.16
MphasiS Limited.	IT - Software	3.51
Tech Mahindra Ltd.	IT - Software	3.35
<ul> <li>Zensar Technologies Ltd.</li> </ul>	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 &	1.00
LTIMindtree Limited	Supplies IT - Software	1.69
		1.47
eClerx Services Limited	Commercial Services &	1 1 1
Ct C G I t-1	Supplies IT - Software	1.44 1.38
Sonata Software Ltd.	IT - Software	1.38
Hexaware Technologies Ltd. Wipro Ltd.	IT - Software	1.32
Brainbees Solutions Limited	11 - Soltware	1.51
(FirstCry)	Retailing	1.22
Tata Communications Limited		1.16
Indus Towers Limited	Telecom - Services	1.10
PB FINTECH LIMITED (Policy		1.07
Bazaar)	(Fintech)	1.03
Unicommerce eSolutions	(Finteen)	1.03
Limited	IT - Software	0.59
Affle (India) Ltd	IT - Services	0.37
Zee Entertainment	11 - Services	0.40
Enterprises Ltd.	Entertainment	0.31
PVR LIMITED	Entertainment	0.31
Cvient Ltd.	IT - Services	0.12
Sub Total	11 Delvices	94.26
Cash,Cash Equivalents and Net	Current Assets	5.74
Grand Total		100.00

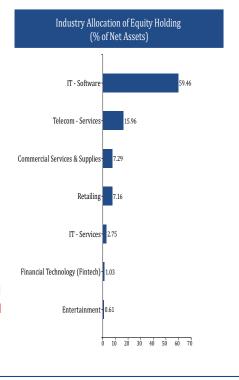
Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.

Top Ten Holdings

¥ 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.



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  $\mathfrak{T}$  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							
		Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	ested
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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.

# **HDFC Pharma and Healthcare Fund**

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

**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		



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				
	n February 28, 2025 rage for Month of February, 5	₹1,468.68Cr. ₹1,560.17Cr.			

	QUANTITATIVE DA	TA				
Por	tfolio Turnover					
Equ	ity Turnover	44.05%				
Tota	al Turnover	44.05%				
Tota	al Turnover = Equity + Debt +	Derivative				
Risk	k Ratio					
• Sta	indard Deviation	18.24%				
• Be	ta	1.1593				
• Sha	arpe Ratio*	1.3627				
	Computed for the 3-yr period ended February 28,					
202	2025 Based on month-end NAV.* Risk free rate:					
	6 (Source: FIMMDA MIBOR) For					
have	not completed 3 years, data is o	computed since				

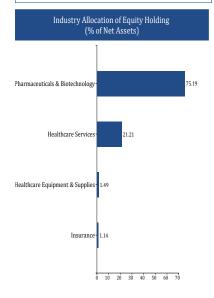
%	TOTAL EXPI	ENSE RATIO ruary 28, 2025)			
Including Additional Expenses and Goods and					
	Service Tax on Management Fees				
	Regular: 2.10%	Direct: 0.94%			

inception.

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

3	EXIT LOAD\$\$
	respect of each purchase/switch-in of units,
	xit load of 1% is payable if units are
rede	eemed/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			Ajanta Pharma	Pharmaceuticals &	
•	Sun Pharmaceutical Industries	Pharmaceuticals &		Limited	Biotechnology	1.63
	Ltd.	Biotechnology	11.99	Laxmi Dental Limited	Healthcare Equipment &	
•	Divis Laboratories Ltd.	Pharmaceuticals &			Supplies	1.49
		Biotechnology	8.91	Jubilant Pharmova	Pharmaceuticals &	
•	Cipla Ltd.	Pharmaceuticals &		Limited	Biotechnology	1.47
		Biotechnology	7.80	Dr Reddys	Pharmaceuticals &	
•	Lupin Ltd.	Pharmaceuticals &		Laboratories Ltd.	Biotechnology	1.41
		Biotechnology	5.57	Pfizer Ltd.	Pharmaceuticals &	
	Max Healthcare Institute Limited		4.87		Biotechnology	1.36
•	Torrent Pharmaceuticals Ltd.	Pharmaceuticals &		Sai Life Sciences	Pharmaceuticals &	
		Biotechnology	3.69	Limited	Biotechnology	1.20
•	Krishna Institute Of Medical	** 11 0 .		Zydus Lifesciences	Pharmaceuticals &	
	Sciences Limited	Healthcare Services	3.66	Limited	Biotechnology	1.18
٠.	Aurobindo Pharma Ltd.	Pharmaceuticals &	2.24	Medi Assist		
	Aster DM II salds som I broke d	Biotechnology	3.34	Healthcare Services	I.,	111
	Aster DM Healthcare Limited	Healthcare Services Pharmaceuticals &	3.28	Limited Alembic	Insurance	1.14
•	Ipca Laboratories Ltd.	Biotechnology	3.27	Pharmaceuticals	Pharmaceuticals &	
	Eris Lifesciences Ltd	Pharmaceuticals &	3.47	Limited	Biotechnology	0.01
	Eris Lifesciences Ltd	Biotechnology	3.07	Sub Total	biotechnology	99.03
	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals &	3.07		and Net Current Assets	0.97
	Gleiilliai R Filai illaceuticais Ltu.	Biotechnology	2.99	Grand Total	and Net Current Assets	100.00
	Gland Pharma Ltd.	Pharmaceuticals &	2.99	Top Ten Holdings		100.00
	Glaria i Harma Eta.	Biotechnology	2.90	1 Top Ten Holdings		
	Wockhardt Ltd.	Pharmaceuticals &	2.70			
	Woodanarat Etai	Biotechnology	2.70			
	VIJAYA DIAGNOSTIC CENTRE				10, + Industry Classification	
	LTD.	Healthcare Services	2.66		I, Data is as of February 28	3, 2025
	Alkem Laboratories Ltd.	Pharmaceuticals &		unless otherwise speci	ified.	
		Biotechnology	2.65			
	Metropolis Healthcare Ltd.	Healthcare Services	2.54		ager for Overseas Investm	
	PIRAMAL PHARMA LTD	Pharmaceuticals &			nce October 4, 2023) (Tota	al
		Biotechnology	2.27	Experience: Over 10 ye	ears).	
	Fortis Healthcare Limited	Healthcare Services	2.22			
	BAJAJ HEALTHCARE LIMITED	Pharmaceuticals &			Application Amount, Plans	s &
		Biotechnology	2.00	Options, on Page no. 9	1 to 93.	
	AMI Organics Ltd	Pharmaceuticals &				
		Biotechnology	1.98		olease refer to para 'Exit Lo	oad' on
	Global Health Limited	Healthcare Services	1.98	page no. 94.		
	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 <sup>^</sup> - Regular Plan - Growth Option							
		Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	ested
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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.

An open ended equity scheme following housing and allied activities theme

**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 MAN.	AGEMENT
As on February 28, 2025	₹1,165.41Cr.
Average for Month of February, 2025	₹1,232.45Cr.

QUANTITATIVE DATA	L		
Portfolio Turnover			
Equity Turnover	5.31%		
Total Turnover	5.31%		
Total Turnover = Equity + Debt + De	rivative		
Risk Ratio			
<ul> <li>Standard Deviation</li> </ul>	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%			

% TOTAL EXPENSE RATIO (As On February 28, 2025)				
Ir	Including Additional Expenses and Goods and			
Service Tax on Management Fees				
Pogular, 2 240/ Direct, 1 250/				

(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.

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

3	EXIT LOAD\$\$
	respect of each purchase/switch-in of units, Exit load of 1% is payable if units are
rede	eemed/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) Banks Construction 14.71 Cement & Cement Products Consumer Durables 9.39 Realty Power 6.41 Ferrous Metals 4.17 Retailing 2.61 Non - Ferrous Metals Gas 1.29 Industrial Products 1.14

PORTFOLIO

	Company	Industry+	% to NAV	Company	Industry+	% to NAV
	<b>EQUITY &amp; EQUITY RELATED</b>			PNC Infratech Ltd.	Construction	0.85
•	HDFC Bank Ltd.£	Banks	10.47	Indraprastha Gas Ltd.	Gas	0.81
•	ICICI Bank Ltd.	Banks	9.94	Bajaj Electricals Ltd.	Consumer Durables	0.78
•	Larsen and Toubro Ltd.	Construction	7.87	Shriram Properties Limited	Realty	0.75
•	NTPC Limited	Power	6.41	CanFin Homes Ltd.	Finance	0.74
•	Ambuja Cements Ltd.	Cement & Cement		Gujarat Gas Ltd.	Gas	0.48
		Products	6.38	Kajaria Ceramics Ltd.	Consumer Durables	0.38
•	Prestige Estates Projects Ltd.	Realty	5.32	Aavas Financiers Ltd.		
•	State Bank of India	Banks	5.32	(Formerly known as Au		
•	Tata Steel Ltd.	Ferrous Metals	4.17	Housing Finance Ltd.)	Finance	0.34
•	UltraTech Cement Limited	Cement & Cement		Sub Total		95.79
		Products	3.91	UNITS ISSUED BY REIT & INV	/IT	
•	Kalpataru Projects			Units issued by InvIT		
	International Ltd	Construction	3.77	POWERGRID Infrastructure		
	Axis Bank Ltd.	Banks	3.49	Investment Trust	Power	@
	Electronics Mart India Ltd	Retailing	2.61	Sub Total		@
	AkzoNobel India Ltd.	Consumer Durables	2.40	Cash,Cash Equivalents and Net	Current Assets	4.21
	Ashoka Buildcon Ltd.	Construction	2.22	Grand Total		100.00
	Hindalco Industries Ltd.	Non - Ferrous Metals	2.18	<ul> <li>Top Ten Holdings, £ Sponsor,</li> </ul>	@ Less than 0.01%	
	Birla Corporation Ltd.	Cement & Cement				
		Products	1.87	Face Value per Unit: ₹ 10, + I		
	Crompton Greaves Consumer			recommended by AMFI, Data	is as of February 28, 2	025
	Elec. Ltd.	Consumer Durables	1.83	unless otherwise specified.		
	Macrotech Developers			¥ Dedicated Fund Manager fo	or Overcose Investmen	te
	Limited	Realty	1.75	Mr. Dhruv Muchhal (since Ju		
	Asian Paints Limited	Consumer Durables	1.68	Over 10 years).	ne 22, 2025) (10tai 114)	oci iciicc.
	Repco Home Finance Ltd.	Finance	1.53	over 10 years).		
	Symphony Ltd.	Consumer Durables	1.46	Please refer Minimum Applic	cation Amount, Plans &	Options,
	Finolex Cables Ltd.	Industrial Products	1.14	on Page no. 91 to 93.		•
	Kolte Patil Developers Limited		1.07			
	Bank of Baroda	Banks	1.01	\$\$For further details, please	refer to para 'Exit Load	l' on page
	Whirlpool of India Ltd.	Consumer Durables	0.86	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  $\stackrel{\blacktriangleleft}{_{\sim}} 10,000$  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.

F F	PERFORMANCE^ - R	egular Plan - G	rowth Option				
Date	Period	Scheme Benchmark od Returns Returns	Additional Benchmark	Value	ested Additional		
Date	Period	Returns (%)		Returns (%) ##	Scheme (₹)	Benchmark (₹)#	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.

# **HDFC Infrastructure Fund**

An open ended equity scheme following infrastructure theme

**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.

Slee.	FUND MANAGER *					
Name	Since	Total Exp				
Srinivasan	January 12,	array 17 maaya				
Ramamurthy	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



Dortfo

### 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 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**

D	PORTFOLIO			
	Company	Industry	0/ to NAV	Company
	Company EQUITY & EQUITY RELAT	Industry+	% to NAV	Repco Home
	ICICI Bank Ltd.	Banks	7.44	Finance Ltd.
	HDFC Bank Ltd.£	Banks	5.76	Ikio Lighting
	Larsen and Toubro Ltd.	Construction	5.71	Limited
	J.Kumar Infraprojects Ltd.		4.64	CanFin Homes
	NTPC Limited	Power	3.26	Timken India L
	InterGlobe Aviation Ltd.	Transport Services	3.19	Bharat Electron
	Kalpataru Projects	Transport services	3.17	Ltd.
Ť	International Ltd	Construction	3.17	Dynamatic
	Coal India Ltd.	Consumable Fuels	2.98	Technologies Li
	Reliance Industries Ltd.	Petroleum Products	2.85	TEGA INDUSTR
	Bharti Airtel Ltd.	Telecom - Services	2.61	LIMITED
	Axis Bank Ltd.	Banks	2.41	Tamilnadu
	State Bank of India	Banks	2.30	Newsprint & Pa
	G R Infraprojects Limited	Construction	2.24	Ltd.
	Ambuja Cements Ltd.	Cement & Cement	2.21	Carborundum
	rimbaja demento Eta.	Products	1.99	Universal Ltd.
	Paradeep Phosphates	Fertilizers &	1.77	Centum Electro
	Limited	Agrochemicals	1.94	Ltd.
	Apollo Hospitals	1161 00110111104110	2.7.	Ahluwalia Cont
	Enterprise Ltd.	Healthcare Services	1.73	(India) Limited
	Power Grid Corporation	ricultificate betvices	1.75	Indian Bank
	of India Ltd.	Power	1.67	Sub Total
	Tata Steel Ltd.	Ferrous Metals	1.63	UNITS ISSUED
	Indraprastha Gas Ltd.	Gas	1.44	Units issued by
	NCC LTD.	Construction	1.33	Embassy Office
	TD Power Systems Ltd.	Electrical Equipment	1.32	Parks REIT
	ACC Ltd.	Cement & Cement	1.02	Nexus Select Tr
		Products	1.30	REIT
	Birla Corporation Ltd.	Cement & Cement		Sub Total
	•	Products	1.30	Cash,Cash Equi
	Hindalco Industries Ltd.	Non - Ferrous Metals	1.29	Assets
	Adani Ports & Special	Transport		Grand Total
	Economic Zone	Infrastructure	1.27	• Top Ten Hold
	ESCORTS LTD.	Agricultural,		-
		Commercial &		
		Construction Vehicles	1.23	
	Power Finance			Face Value per Ui
	Corporation Ltd.	Finance	1.21	recommended by
	Hindustan Aeronautics			unless otherwise
	Limited	Aerospace & Defense	1.17	
	Indus Towers Limited	Telecom - Services	1.15	¥ Dedicated Fund
	Bharat Petroleum			Mr. Dhruv Muchh
	Corporation Ltd.	Petroleum Products	1.13	Experience: Over
	Ashoka Buildcon Ltd.	Construction	1.09	
	INOX Wind Ltd	Electrical Equipment	1.07	€ Includes invest
	Premier Explosives Ltd.	Chemicals &		Mutual Fund aggi
		Petrochemicals	1.06	
	The Anup Engineering	Industrial		Please refer Minii
	Limited	Manufacturing	1.06	Options, on Page
	Gujarat Pipavav Port Ltd.	Transport		
		Infrastructure	1.05	\$\$For further det
	Gujarat State Petronet	_		page no. 94.
	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		0.75	
	Limited	Construction	0.79	
	Voltamp Transformers	DI I.E		
	Ltd.	Electrical Equipment	0.74	
	Titagarh Wagons Limited	Industrial	0.50	
		Manufacturing	0.73	

Company	Industry+	% to NAV		
Repco Home				
Finance Ltd.	Finance	0.67		
Ikio Lighting				
Limited	Consumer Durables	0.66		
CanFin Homes Ltd.	Finance	0.65		
Timken India Ltd. Bharat Electronics	Industrial Products	0.59		
Ltd.	Aerospace & Defense	0.58		
Dynamatic	Industrial			
Technologies Ltd.	Manufacturing	0.58		
TEGA INDUSTRIES	Industrial			
LIMITED Tamilnadu	Manufacturing	0.44		
Newsprint & Papers	Paper, Forest & Jute			
Ltd.	Products	0.42		
Carborundum	T 1 1 D . 1	0.04		
Universal Ltd.	Industrial Products	0.34		
Centum Electronics	Industrial	0.32		
Dea.	Manufacturing	0.32		
Ahluwalia Contracts	Construction	0.28		
(India) Limited				
Indian Bank Sub Total	Banks	0.16 <b>91.37</b>		
UNITS ISSUED BY RI	CIT O. INWIT	91.37		
Units issued by Rel'				
Embassy Office	•			
Parks REIT	Realty	1.21		
Nexus Select Trust	rearry	1.21		
REIT	Realty	0.94		
Sub Total	recurey	2.15		
Cash,Cash Equivalents and Net Current				
Assets		6.48		
Grand Total		100.00		
Top Ten Holdings, f				

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 ₹ 14.53 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.

# **HDFC Infrastructure Fund**

An open ended equity scheme following infrastructure theme





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 Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested 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

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.

A.	FUND MANAG	ER ¥
Name	Since	Total Exp
Rahul Baijal	March 09, 2023	over 24 years



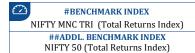
NAV (As On FEBRUARY 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	11.570
Regular Plan - IDCW Option	11.570
Direct Plan - Growth Option	11.846
Direct Plan - IDCW Option	11.846

₹	ASSETS UNDER MAN	AGEMENT
	n February 28, 2025 rage for Month of February, 5	₹529.70Cr. ₹563.37Cr.

OHANTITATIVE DATA

QUANTITATIVE DA	MA
Portfolio Turnover	
Equity Turnover	52.33%
Total Turnover	52.33%
Total Turnover = Equity + Debt +	Derivative
Risk Ratio	
<ul> <li>Standard Deviation</li> </ul>	15.12%
• Beta	1.0664
<ul> <li>Sharpe Ratio*</li> </ul>	0.1597
Computed for the 3-yr period ender	d February 28,
2025 Based on month-end NAV.* Ri	isk free rate:
6.4% (Source: FIMMDA MIBOR) For	r 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			
Pagular: 2 46% Direct: 1 27%			



### **EXIT LOAD\$\$**

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

PORTFOLIO

y	TORTTOLIO			
	Company	Industry+	% to NAV	Face Value per Unit: ₹ 10, + Industry Classification as
	<b>EQUITY &amp; EQUITY RELATE</b>	D		recommended by AMFI, Data is as of February 28, 2025
	United Spirits Limited	Beverages	7.91	unless otherwise specified.
•	Ambuja Cements Ltd.	Cement & Cement		
		Products	7.38	¥ Dedicated Fund Manager for Overseas Investments:
	Hindustan Unilever Ltd.	Diversified Fmcg	6.99	Mr. Dhruv Muchhal (since June 22, 2023) (Total
	Fortis Healthcare Limited	Healthcare Services	6.40	
	Maruti Suzuki India Limited	Automobiles	5.86	Experience: Over 10 years).
	HCL Technologies Ltd.	IT - Software	5.26	
	Tata Motors Ltd. Infosys Limited	Automobiles IT - Software	4.37 4.33	Please refer Minimum Application Amount, Plans &
	Lupin Ltd.	Pharmaceuticals &	4.33	Options, on Page no. 91 to 93.
•	Lupin Ltu.	Biotechnology	4.21	
_	Cummins India Ltd.	Industrial Products	4.04	\$\$For further details, please refer to para 'Exit Load' on
-	Nestle India Ltd.	Food Products	3.89	page no. 94.
	ESCORTS LTD.	Agricultural,	3.07	
	ESCORTS ETD.	Commercial &		
		Construction Vehicles	3.43	
	Hyundai Motor India Limited	l Automobiles	2.88	Industry Allocation of Equity Holding
	Bosch Limited	Auto Components	2.43	(% of Net Assets)
	RHI MAGNESITA INDIA			(// Of Net habets)
	Limited	Industrial Products	2.33	1
	MphasiS Limited.	IT - Software	2.17	Automobiles 13.11
	SKF India Ltd.	Industrial Products	2.09	
	Pfizer Ltd.	Pharmaceuticals &		IT - Software-11.76
		Biotechnology	2.00	Industrial Products-11.34
	Gland Pharma Ltd.	Pharmaceuticals &		
		Biotechnology	1.92	Pharmaceuticals & Biotechnology-10.45
	Britannia Industries Ltd.	Food Products	1.87	Beverages 7.91
	Ashok Leyland Ltd	Agricultural, Commercial &		Develages 7.71
		Construction Vehicles	1.81	Cement & Cement Products 7.38
	Abbott India Ltd.	Pharmaceuticals &	1.81	Diversified Fmcg-
	Abbott maia Lta.	Biotechnology	1.73	Diversilled Filleg 6.99
	JNK India Limited	Industrial	1./3	Healthcare Services 6.40
	JINK IIIdia Ellilited	Manufacturing	1.61	Food Products
	Grindwell Norton Ltd.	Industrial Products	1.57	Food Products 5.76
	Timken India Ltd.	Industrial Products	1.31	Agricultural, Commercial & Construction Vehicles 5.24
	Aadhar Housing Finance			A . C
	Limited	Finance	1.00	Auto Components 3.25
	Siemens Ltd.	Electrical Equipment	0.99	Electrical Equipment - 1.83
	ABB India Ltd.	Electrical Equipment	0.84	
	Goodyear India Ltd.	Auto Components	0.82	Industrial Manufacturing 1.61
	Westlife Foodworld Limited	Leisure Services	0.80	Finance-1.00
	JB Chemicals &	Pharmaceuticals &		
	Pharmaceuticals Ltd.	Biotechnology	0.59	Leisure Services - 0.80
	Blue Dart Express Ltd.	Transport Services	0.33	Transport Services - 0.33
	Whirlpool of India Ltd.	Consumer Durables	0.22	· [
	Sub Total	at Commant Assats	95.38	Consumer Durables 0.22
	Cash,Cash Equivalents and N Grand Total	et Current Assets	4.62 100.00	0 4 8 12 16 20
f	Top Ten Holdings		100.00	U T 0 12 10 20
	- rop ren nomings			

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  $\P$  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 ₹ 10,0 Benchmark (₹)#	00 invested 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 Baiial. 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.

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 Febr	ruary 28, 2025	₹824.61Cr.	
Average fo	r Month of February, 2025	₹867.37Cr.	

	QUANTITATIVE I	DATA			
Portfol	io Turnover				
Equity '	Turnover	66.62%			
Total Ti	urnover	66.62%			
Total Ti	Total Turnover = Equity + Debt + Derivative				
Risk Ra	Risk Ratio				
<ul> <li>Standa</li> </ul>	ard Deviation	16.81%			
<ul> <li>Beta</li> </ul>		0.9849			
<ul> <li>Sharpe</li> </ul>	e Ratio*	0.5152			
Compute	Computed for the 3-yr period ended February 28, 2025				
Based or	Based on month-end NAV.* Risk free rate: 6.4%				
(Source:	(Source: FIMMDA MIBOR) For schemes which have not				
complete	ed 3 years, data is computed	l since inception.			

%	TOTAL EXPI (As On Febr	ENSE RATIO ruary 28, 2025)		
Iı	Including Additional Expenses and Goods and			
	Service Tax on Management Fees			
	Regular: 2.27%	Direct: 1.11%		



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

<b>②</b>	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)





	Company	Industry+	% to NAV	Company	Industry+	% to NAV
_ 1	EQUITY & EQUITY RELATED			Marico Ltd.	Agricultural Food &	
	Zomato Ltd	Retailing	8.94		Other Products	0.82
	Hindustan Unilever Ltd.	Diversified Fmcg	8.47	Safari Industries (India)		
	ITC LIMITED	Diversified Fmcg	6.37	Ltd.	Consumer Durables	0.77
• 1	United Spirits Limited	Beverages	5.07	INFO EDGE (INDIA)		
• 1	Vishal Mega Mart Limited	Retailing	4.99	LIMITED	Retailing	0.76
	Titan Company Ltd.	Consumer Durables	3.99	One MobiKwik Systems	Financial Technology	
	Trent Ltd.	Retailing	3.89	Limited	(Fintech)	0.70
• (	Godrej Consumer Products Ltd.	Personal Products	3.84	SULA VINEYARDS LIMITED	Beverages	0.64
• (	Chalet Hotels Ltd.	Leisure Services	3.53	Emami Ltd.	Personal Products	0.56
• ]	Bharti Airtel Ltd.	Telecom - Services	3.41	DOMS Industries Limited	Household Products	0.54
]	Hyundai Motor India Limited	Automobiles	3.27	Laxmi Dental Limited	Healthcare Equipment	
1	Voltas Ltd.	Consumer Durables	2.50		& Supplies	0.46
]	Dabur India Ltd.	Personal Products	2.09	Unicommerce eSolutions		
	Asian Paints Limited	Consumer Durables	2.01	Limited	IT - Software	0.31
]	Jupiter Life Line Hospitals			ITC Hotels Limited	Leisure Services	0.26
]	Limited	Healthcare Services	2.01	Godavari Biorefineries		
,	TVS Motor Company Ltd.	Automobiles	1.94	Limited	Diversified Fmcg	0.25
]	Brainbees Solutions Limited			Colgate-Palmolive (I) Ltd.	Personal Products	0.21
	(FirstCry)	Retailing	1.92	METRO BRANDS LIMITED	Consumer Durables	0.14
1	AkzoNobel India Ltd.	Consumer Durables	1.89	Vedant Fashions Ltd	Retailing	@
]	Nestle India Ltd.	Food Products	1.60	Sub Total		91.67
]	Britannia Industries Ltd.	Food Products	1.50	Cash, Cash Equivalents and N	let Current Assets	8.33
1	VIJAYA DIAGNOSTIC CENTRE			Grand Total		100.00
	LTD.	Healthcare Services	1.50	<ul> <li>Top Ten Holdings, @ Less t</li> </ul>	than 0.01%	
	Maruti Suzuki India Limited	Automobiles	1.41			
]	Devyani International Ltd	Leisure Services	1.39	Face Value per Unit: ₹ 10,		
	InterGlobe Aviation Ltd.	Transport Services	1.39	recommended by AMFI, Da	ata is as of February 28, 2	025 unles
,	Tata Consumer Products	Agricultural Food &		otherwise specified.		
	Limited	Other Products	1.24	¥ Dedicated Fund Manager	r for Oversons Investment	to.
	SAPPHIRE FOODS INDIA			Mr. Dhruv Muchhal (since		
]	LIMITED	Leisure Services	1.19	Over 10 years).	july 12, 2023) (10tal Exp	er rence.
	Shoppers Stop Ltd.	Retailing	1.03	over 10 years).		
(	Godfrey Phillips India Ltd.	Cigarettes & Tobacco		Please refer Minimum App	lication Amount, Plans &	Options,
		Products	1.01	on Page no. 91 to 93.	,	,
	Baazar Style Retail Limited	Retailing	0.93	9		
]	Pidilite Industries Ltd.	Chemicals &		\$\$For further details, pleas	se refer to para 'Exit Load	' on page
		Petrochemicals	0.93	no. 94.		

SIP PERFORMANCE ^ - Regular Plan - Growth Option			
Since Inception SIP	1 year SIP		
2.00	1.20		
2.03	1.10		
1.77	-15.22		
2.22	-15.80		
1.09	-11.93		
	2.00 2.03 1.77 2.22		

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^ - Re	gular Plan - G	rowth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmark (₹)##
Feb 29, 24 Jul 12, 23	Last 1 Year Since Inception	2.90 13.97	4.63 13.08	1.89 9.68	10,290 12,385	10,463 12,228	10,189 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

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.

Ye	FUND MANAG	GER
Name	Since	Total Exp
Rakesh Sethia	May 16, 2024	over 17 years

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

DATE OF ALLOTMENT/INCEPTION DATE May 16, 2024

(As On FEBRUARY 28, 2025)	NAV PER	
(As On FEBRUARY 28, 2025)	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 MAN	AGEMENT
As on February 28, 2025 Average for Month of February, 2025	₹10,776.02Cr ₹11,510.66Cr

70 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)			

2	EXIT LOAD\$\$
In r	espect of each purchase/switch-in of units,
an E	Exit load of 1% is payable if units are
rede	eemed/switched-out within 1 month from

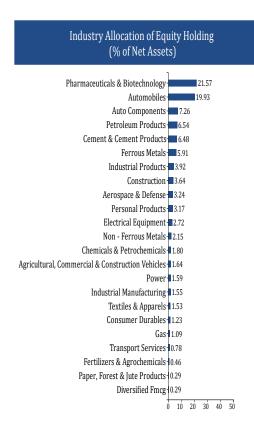
the date of allotment. No Exit Load is payable if units are redeemed / switched-out after 1 month from the date of allotment.

PORTFOLIO

Comp	pany	Industry+ /Rating	% to NAV	Company	Industry+ /Rating	% to NAV
	TY & EQUITY RELATED	Dhama an ti a la 0		Techno Electric & Engin. Co. Ltd.	Construction	0.54
Sun P	harmaceutical Industries	Biotechnology	5.62	Blue Dart Express Ltd.	Transport Services	0.53
	ndra & Mahindra Ltd.	Automobiles	5.34	CG Power and Industrial	•	
	ti Suzuki India Limited	Automobiles	5.21	Solutions Ltd.	Electrical Equipment	0.53
	Motors Ltd.	Automobiles	4.49	Time Technoplast Limited		0.50
Cipla		Pharmaceuticals &	4.49	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.48
Cipia	Dec.	Biotechnology	3.72	SHARDA MOTOR	Dioteciniology	0.40
Divis	Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.92	INDUSTRIES LIMITED UPL Ltd.	Auto Components Fertilizers &	0.46
JSW S	Steel Ltd.	Ferrous Metals	2.82		Agrochemicals	0.46
Larse	n and Toubro Ltd.	Construction	2.79	Wockhardt Ltd.	Pharmaceuticals &	
Reliar	nce Industries Ltd.	Petroleum Products	2.67	A 1 C1 1 1	Biotechnology	0.46
Gland	l Pharma Ltd.	Pharmaceuticals &		Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.45
		Biotechnology	2.38	Torrent Pharmaceuticals	Pharmaceuticals &	0.43
Aurol	bindo Pharma Ltd.	Pharmaceuticals &		Ltd.	Biotechnology	0.44
A 1	de Comonte Ltd	Biotechnology	2.26	PIRAMAL PHARMA LTD	Pharmaceuticals &	
Ambu	ija Cements Ltd.	Cement & Cement Products	224		Biotechnology	0.42
Hinds	alco Industries Ltd.		2.24	Havells India Ltd.	Consumer Durables	0.40
		Non - Ferrous Metals	2.15	GMM Pfaudler Limited	Industrial	
Hinai	ustan Petroleum Corp.	Petroleum Products	2.09	Control of the Contro	Manufacturing	0.39
	ı Limited	Auto Components	1.80	Carborundum Universal Ltd.	Industrial Products	0.37
	at Petroleum Corporation		1.00	ABB India Ltd.	Electrical Equipment	0.37
Ltd.	at i cu oicum coi poration	Petroleum Products	1.78		Electrical Equipment	0.32
ACC L	⊥td.	Cement & Cement	1.70	Godavari Biorefineries	Electrical Equipment	0.50
		Products	1.69	Limited	Diversified Fmcg	0.29
Hindu	ustan Aeronautics			WEST COAST PAPER	Paper, Forest & Jute	
Limite		Aerospace & Defense	1.69	MILLS LIMITED	Products	0.29
	ej Consumer Products			KEI Industries Ltd.	Industrial Products	0.28
Ltd.	T. Control of	Personal Products	1.68	TCI Express Ltd.	Transport Services	0.25
	Limited	Power	1.59	Power Mech Projects Ltd.	Construction	0.22
	ens Ltd.	Electrical Equipment	1.57	RHI MAGNESITA INDIA Limited	Industrial Products	0.22
Jindal	l Steel & Power Ltd.	Ferrous Metals	1.56	Elecon Engineering	Industrial	0.22
Bhara	at Electronics Ltd.	Aerospace & Defense	1.55	Comapny Ltd.	Manufacturing	0.21
Cumn	nins India Ltd.	Industrial Products	1.55	Epigral Limited	Chemicals &	0.21
Tata S	Steel Ltd.	Ferrous Metals	1.53	-P-9	Petrochemicals	0.19
Dabu	r India Ltd.	Personal Products	1.49	Cello World Limited	Consumer Durables	0.17
	Auto Limited	Automobiles	1.47	Samvardhana Motherson		
	L GLOBAL INDUSTRIES	Automobiles	1.47	International Ltd.	Auto Components	0.17
LIMIT		Textiles & Apparels	1.36	Sanathan Textiles Limited	Textiles & Apparels	0.17
	r Motors Ltd.	Automobiles	1.33	Sona Blw Precision Forgings	Auto Components	0.16
Glenn	nark Pharmaceuticals	Pharmaceuticals &	1.00	Bansal Wire Industries	Auto Components	0.10
Ltd.		Biotechnology	1.31	Limited	Industrial Products	0.15
Pidilit	te Industries Ltd.	Chemicals &		JNK India Limited	Industrial	
		Petrochemicals	1.16		Manufacturing	0.13
Hero	MotoCorp Ltd.	Automobiles	1.09	G R Infraprojects Limited	Construction	0.09
Indra	prastha Gas Ltd.	Gas	1.09	Endurance Technologies		
ESCO	RTS LTD.	Agricultural,		Ltd.	Auto Components	0.08
		Commercial &		Grindwell Norton Ltd. Sai Life Sciences Limited	Industrial Products Pharmaceuticals &	0.06
D -1	to Discount Land	Construction Vehicles	1.06	Sai Life Sciences Limited	Biotechnology	0.06
Daimi	ia Bharat Ltd.	Cement & Cement Products	1.02	Sub Total	Diotechnology	98.78
Hvun	dai Motor India Limited		1.02	DEDE A DEDE DEL AMED		30170
Lupin		Automobiles Pharmaceuticals &	1.00	T-Bills		
Биріп	i Bu.	Biotechnology	0.92	364 Days Tbill Mat		
Balkr	ishna Industries Ltd.	Auto Components	0.85	040925	Sovereign	0.45
	at Forge Ltd.	Auto Components	0.84	364 Days TBill Mat		
	utomotive India Ltd	•	0.84	080525	Sovereign	0.23
	Tech Cement Limited	Auto Components Cement & Cement	0.84	oud rour	Not Current Assets	0.68
Jiti d	. con dement billiteu	Products	0.83	Cash,Cash Equivalents and Grand Total	ivet Current Assets	0.54 100.00
	NT DLM LIMITED	Industrial	2.00	Top Ten Holdings		0
CYIEN	=	Manufacturing	0.82			
		T 1 1 D 1 .	0.79	Face Value per Unit: ₹ 10,		
	en India Ltd.	Industrial Products		recommended by AMFI, D	ata is as of February 28.	2025
Timke	en India Ltd. Corporation Ltd.	Cement & Cement				
Timke Birla	Corporation Ltd.		0.70	unless otherwise specifie		
Timke Birla		Cement & Cement	0.70 0.70	ī	d.	nts:
Timke Birla ( Schae	Corporation Ltd.	Cement & Cement Products		¥ Dedicated Fund Manage	d. er for Overseas Investme	nts:
Timke Birla ( Schae Sundi	Corporation Ltd. effler India Ltd.	Cement & Cement Products Auto Components Auto Components	0.70 0.69	¥ Dedicated Fund Manage Mr. Dhruv Muchhal (since	d. er for Overseas Investme May 16, 2024) (Total	nts:
Timke Birla Schae Sundi Crafts	Corporation Ltd. effler India Ltd. ram Fasteners Ltd.	Cement & Cement Products Auto Components Auto Components Auto Components	0.70 0.69 0.67	¥ Dedicated Fund Manage	d. er for Overseas Investme May 16, 2024) (Total	nts:
Timke Birla Schae Sundi Crafts Bajaj	Corporation Ltd. effler India Ltd. ram Fasteners Ltd. sman Automation Ltd Electricals Ltd.	Cement & Cement Products Auto Components Auto Components Auto Components Consumer Durables	0.70 0.69	¥ Dedicated Fund Manage Mr. Dhruv Muchhal (since Experience: Over 10 years Please refer Minimum Ap	d. er for Overseas Investme e May 16, 2024) (Total s). plication Amount, Plans a	
Timke Birla Schae Sundi Crafts Bajaj	Corporation Ltd. effler India Ltd. ram Fasteners Ltd. sman Automation Ltd	Cement & Cement Products Auto Components Auto Components Auto Components	0.70 0.69 0.67	¥ Dedicated Fund Manage Mr. Dhruv Muchhal (since Experience: Over 10 years	d. er for Overseas Investme e May 16, 2024) (Total s). plication Amount, Plans a	

### **HDFC Manufacturing Fund**

An open-ended equity scheme following manufacturing theme



PERFORMANCE^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f₹ 10,000 inve Benchmark (₹)#	sted 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

**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.

Age FUN	FUND MANAGER ¥			
Name	Since	Total Exp		
Gopal Agrawal	July 29,	over 21		
(Equity Portfolio)	2022	years		
Anil Bamboli (Debt	July 29,	over 30		
Portfolio)	2022	years		
Nirman Morakhia	February	over 17		
(Arbitrage Portfolio)	15, 2023	years		
Arun Agarwal	October 6,	over 26		
(Arbitrage Portfolio)	2022	years		
Srinivasan	July 29,	over 17		
Ramamurthy (Equity	2022			
Portfolio)	2022	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 MA	NAGEMENT
As on February 28, 2025	₹90,374.53Cr.
Average for Month of February	, ₹92,819.81Cr.
2025	

QUANTIT	ATIVE 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			

inception.	
Residual Maturity *	7.43 Years
Macaulay Duration *	4.57 Years
Modified Duration *	4.35 Years
Annualized Portfolio	7.34%
YTM#*	
#semi annual YTM has been anni	ıalised.
*Calculated on the amount invest	ed in debt

\*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)						
Iı	Including Additional Expenses and Goods and						
	Service Tax on Management Fees						
	Regular: 1.37%	Direct: 0.81%					

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

K <sub>Q</sub> N	NET EQUITY EXPOSURE	
	56.07%	

PORTFOLIO

TORTIOER							
Company/Issuer	Industry+ /Rating	% to NAV (Hedged &	% exposure of	Company/Issuer	Industry+ /Rating	% to NAV (Hedged &	
	, ,	Unhedged)	Derivative		, ,	Unhedged)	Derivative
EQUITY & EQUITY RI				Gujarat Pipavav	Transport		
HDFC Bank Ltd.£	Banks	5.71	1.16	Port Ltd.	Infrastructure	0.32	2 0.00
ICICI Bank Ltd.	Banks	3.73	0.61	Titagarh Wagons	Industrial	0.00	
Infosys Limited     Delian as Industrias	IT - Software	3.43	0.64	Limited	Manufacturing	0.32	2 0.00
<ul> <li>Reliance Industries Ltd.</li> </ul>	Petroleum Products	3.28	0.80	Adani Ports & Special Economic	Transport		
State Bank of India	Banks	3.01		Zone	Infrastructure	0.30	0.27
NTPC Limited	Power	2.42		BEML Limited	Agricultural,	0.50	, 0.27
Bharti Airtel Ltd.	Telecom -	22	0.10	DDI-12 Difficoa	Commercial &		
	Services	2.40	0.26		Construction		
<ul> <li>Larsen and Toubro</li> </ul>					Vehicles	0.29	0.00
Ltd.	Construction	2.33	0.02	Ashoka Buildcon			
<ul> <li>Coal India Ltd.</li> </ul>	Consumable			Ltd.	Construction	0.28	
And - Double Lad	Fuels	2.28		Bharat Forge Ltd.	Auto Components	0.26	6 0.05
Axis Bank Ltd.	Banks	2.23		Cipla Ltd.	Pharmaceuticals	0.24	0.10
ITC LIMITED	Diversified Fmcg	1.81	0.00	Dti	& Biotechnology	0.26	6 0.10
Tata Consultancy Services Ltd.	IT Cafeau	1.00	0.22	Dynamatic	Industrial	0.27	6 0.00
Sun Pharmaceutical	IT - Software Pharmaceuticals	1.68	0.22	Technologies Ltd. Adani Energy	Manufacturing	0.26	0.00
Industries Ltd.	& Biotechnology	1.27	0.19	Solutions Limited	Power	0.25	5 0.00
Lupin Ltd.	Pharmaceuticals	1.27	0.19	Godrej Properties	rower	0.2.	0.00
Eupin Eta.	& Biotechnology	1.19	0.00	Ltd.	Realty	0.25	5 0.03
Maruti Suzuki India	a Diotecimology	1.17	0.00	PCBL Chemical	Chemicals &	0.20	, 0.00
Limited	Automobiles	1.18	0.21	Limited	Petrochemicals	0.25	5 0.00
HCL Technologies Ltd.		1.04		Titan Company	Consumer		
Mahindra & Mahindra				Ltd.	Durables	0.25	5 0.25
Ltd.	Automobiles	0.98	0.16	NHPC Ltd.	Power	0.24	4 0.00
Power Finance				Tata Motors Ltd.	Automobiles	0.24	4 0.05
Corporation Ltd.	Finance	0.93	0.00	Time Technoplast			
Kotak Mahindra Bank				Limited	Products	0.24	4 0.00
Limited	Banks	0.83	0.19	Mishra Dhatu	Aerospace &		
SBI Life Insurance		. =-		Nigam Ltd.	Defense	0.23	3 0.00
Company Ltd.	Insurance	0.78		LMW Limited	Industrial	0.23	1 0.00
REC Limited.	Finance	0.77	0.01	Hadra A.Cadadaa	Manufacturing	0.21	1 0.00
Hyundai Motor India Limited	Ato	0.76	0.00	United Spirits	Davissana	0.20	0.00
Bank of Baroda	Automobiles Banks	0.76		Limited Kalpataru Projects	Beverages	0.20	0.00
InterGlobe Aviation	Transport	0.00	0.03	International Ltd	Construction	0.19	0.00
Ltd.	Services	0.68	0.21	Savita Oil	Petroleum	0.1.	, 0.00
Bajaj Finance Ltd.	Finance	0.65	0.65	Technologies Ltd.	Products	0.19	0.00
Bajaj Finserv Ltd.	Finance	0.60		TEGA INDUSTRIES			
Bharat Petroleum	Petroleum			LIMITED	Manufacturing	0.19	0.00
Corporation Ltd.	Products	0.60	0.05	Ambuja Cements	Cement & Cement		
GAIL (India) Ltd.	Gas	0.59	0.00	Ltd.	Products	0.18	3 0.04
Zomato Ltd	Retailing	0.58		Apollo Hospitals	Healthcare		
Tata Steel Ltd.	Ferrous Metals	0.56	0.05	Enterprise Ltd.	Services	0.17	
Hindustan Petroleum				CESC Ltd.	Power	0.17	7 0.00
Corp. Ltd.	Products	0.54	0.03	Garden Reach			
Techno Electric &	Compton of	0.46	0.00	Shipbuilders &	Aerospace &	0.15	7 0.00
Engin. Co. Ltd. Au Small Finance	Construction	0.46	0.00	Engineers Limited Life Insurance	Derense	0.17	7 0.00
Bank Ltd.	Banks	0.44	0.00	Corporation of			
Hindustan Unilever	Daliks	0.44	0.00	India	Insurance	0.17	7 0.00
Ltd.	Diversified Fmcg	0.43	0.16	SBI CARDS AND	mourance	0.17	0.00
Bharat Dynamics	Aerospace &	0.13	0.10	PAYMENT			
Limited	Defense	0.42	0.00	SERVICES			
Divis Laboratories	Pharmaceuticals			LIMITED	Finance	0.17	7 0.00
Ltd.	& Biotechnology	0.42	0.01	Indraprastha Gas			
Hexaware				Ltd.	Gas	0.14	4 0.00
Technologies Ltd.	IT - Software	0.40		Ashok Leyland Ltd			
Bajaj Auto Limited	Automobiles	0.38	0.03		Commercial &		
Apar Industries	Electrical				Construction		
Limited	Equipment	0.37	0.00	a	Vehicles	0.13	3 0.00
Apollo Tyres Ltd.	Auto	0.05	0.00	Shriram Finance	T7:	0.44	
Hindustan	Components	0.37	0.00	Ltd.	Finance	0.12	2 0.03
Aeronautics Limited	Aerospace & Defense	0.27	0.03	Five-Star Business	Einango	0.11	1 0.00
Ipca Laboratories Ltd.		0.37	0.03	Finance Limited Glenmark	Finance	0.11	1 0.00
ipca naporatories Ltd.	& Biotechnology	0.37	0.00	Pharmaceuticals	Pharmaceuticals		
J.Kumar Infraprojects	& Dioteciniology	0.57	0.00	Ltd.	& Biotechnology	0.11	1 0.01
Ltd.	Construction	0.37	0.00	Gujarat Industries	Dioteciniology	0.1.	. 0.01
Indusind Bank Ltd.	Banks	0.35		Power Co. Ltd.	Power	0.11	1 0.00
Aurobindo Pharma	Pharmaceuticals	2.50		Jio Financial	-		
Ltd.	& Biotechnology	0.34	0.02	Services Limited	Finance	0.11	1 0.00
Jindal Steel & Power	-			UPL Ltd.	Fertilizers &		
Ltd.	Ferrous Metals	0.33	0.02		Agrochemicals	0.11	1 0.10
Oil & Natural Gas	0.0			Britannia		_	
Corporation Ltd.	Oil	0.33	0.01	Industries Ltd.	Food Products	0.10	
				JSW Energy Ltd.	Power	0.10	0.00

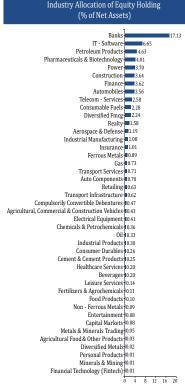
### **HDFC Balanced Advantage Fund**

An open ended balanced advantage fund

#### **EXIT LOAD\$\$**

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

### 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				AGS Transact	Financial		
Corporation of	_			Technologies	Technology		
India Ltd.	Power	0.10	0.10	Limited	(Fintech)	0.01	0.00
Texmaco Rail &	Industrial Manufacturing	0.10	0.00	Campus Activewear Limited	Consumer	0.01	0.00
Engineering Ltd. Canara Bank	Banks	0.10		Container	Durables	0.01	. 0.00
Hindalco Industries		0.07	0.07	Corporation of India	Transport		
Ltd.	Metals	0.09	0.10	Ltd.	Services	0.01	0.01
SRF Ltd.	Chemicals &			Cummins India Ltd.			
	Petrochemicals	0.09	0.09		Products	0.01	0.01
ADITYA BIRLA SUN	Capital Markata	0.08	0.00	Dr Reddys Laboratories Ltd.	Pharmaceuticals	0.01	0.01
LIFE AMC LIMITED Indus Towers	Capital Markets	0.00	0.00	Emcure	& Biotechnology	0.01	0.01
Limited	Telecom - Services	0.08	0.08	Pharmaceuticals	Pharmaceuticals		
TC Hotels Limited		0.08		Limited	& Biotechnology	0.01	0.00
Zee Entertainment				ESCORTS LTD.	Agricultural,		
Enterprises Ltd.	Entertainment	0.08			Commercial &		
Torrent Power Ltd.	Power	0.07	0.00		Construction		
HDFC Life					Vehicles	0.01	0.01
Insurance Company Limited	Incurance	0.06	0.06	Exide Industries Ltd.	Auto Components	0.01	0.01
Housing and Urban	mourance	0.00	0.00	Godrej Consumer			
Development				Products Ltd.	Personal Products	0.01	0.01
Corporation Ltd.	Finance	0.06	0.00	Grasim Industries Ltd.	Cement & Cement Products	0.01	0.01
ADÂNI				L&T Finance Ltd.			
ENTERPRISES	Metals & Minerals				Finance	0.01	
LIMTIED	Trading	0.05		NMDC Limited	Minerals & Mining	0.01	0.01
Bandhan Bank Ltd.	Banks	0.05	0.00	Pidilite Industries	Chemicals &	0.01	0.01
Bharti Hexacom Limited	Telecom - Services	0.05	0.00	Ltd. Polycab India	Petrochemicals Industrial	0.01	0.01
Bosch Limited	Auto Components	0.05		Limited	Products	0.01	0.01
MphasiS Limited.	IT - Software	0.05		RITES Limited	Construction	0.01	
ACC Ltd.	Cement & Cement			Samvardhana	Construction	0.01	. 0.00
	Products	0.04	0.04	Motherson			
RHI MAGNESITA		0.04	0.00	International Ltd.	Auto Components	0.01	0.01
NDIA Limited	Industrial Products	0.04	0.00	Siemens Ltd.	Electrical		
/ODAFONE IDEA LIMITED	Telecom - Services	0.04	0.00	<b></b>	Equipment	0.01	0.01
Bharat Heavy	Electrical	0.04	0.00	Tata			
Electricals Ltd.	Equipment	0.03	0.03	Communications Limited	Telecom - Services	0.01	0.01
Fortis Healthcare	T. F.			Union Bank of India	Banks		
imited	Healthcare Services	0.03	0.00			0.01	0.00
ndian Hotels				Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.01	0.01
Company Ltd.	Leisure Services	0.03	0.03	Asian Paints Limited		0.01	. 0.01
ndian Railway Catering And					Durables	@	0.00
Fourism Corp Ltd	Leisure Services	0.03	0.03	Balkrishna			
ndian Railways	Ecisar e services	0.03	0.03	Industries Ltd.	Auto Components	@	0.00
inance Corp. Ltd.	Finance	0.03	0.00	Crompton Greaves	Consumer		
NFO EDGE (INDIA)				Consumer Elec. Ltd. Dabur India Ltd.		@	
IMITED	Retailing	0.03	0.03		Personal Products	@	0.00
TIMindtree	IT Coffus	0.00	0.02	Havells India Ltd.	Consumer	6	0.00
imited Tata Consumer	IT - Software Agricultural Food &	0.03	0.03	Hero MotoCorp Ltd.	Durables	@	
roducts Limited	Other Products	0.03	0.03		Automobiles	@	0.00
The Tata Power	Carer i roudets	0.03	0.03	Indian Energy	Capital Markets	(a	0.00
Company Ltd.	Power	0.03	0.03	Exchange Limited LIC Housing Finance	Capitai Mai KetS	<u>u</u>	0.00
Bajaj Housing				Ltd.	Finance	@	0.00
inance Ltd.	Finance	0.02	0.00	MEP Infrastructure	Transport		2.00
BEML Land Assets	P'		0.00	Developers Ltd.	Infrastructure	@	0.00
imited	Finance	0.02		National Aluminium			
OLF LIMITED Eicher Motors Ltd.	Realty Automobiles	0.02 0.02		Co. Ltd.	Metals	@	0.00
Great Eastern	11410111011105	0.02	0.02	Persistent Systems Limited	IT - Coftware	6	0.00
Shipping Company				Petronet LNG Ltd.	IT - Software	@	
td.	Transport Services	0.02	0.00		Gas	@	0.00
ndian Oil	Petroleum			Steel Authority Of India Ltd.	Ferrous Metals	@	0.00
orporation Ltd.	Products	0.02	0.02	Tech Mahindra Ltd.			
aurus Labs Ltd.	Pharmaceuticals &	0.00	0.00		IT - Software	@	0.00
Piramal Enterprises	Biotechnology	0.02	0.02	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Riotechnology	@	0.00
imited	Finance	0.02	0.02	Wipro Ltd.	ω.		
annteu Ramco Systems Ltd.		0.02		•	IT - Software	(F 12	
	Cement & Cement	0.02	0.00	Sub Total		65.13	-9.0€
imited	Products	0.02		Credit Exposure (N	on Perpetual)		
edanta Ltd.	Diversified Metals	0.02					
ishal Mega Mart	D . 11			Investment &		_	
imited	Retailing	0.02	0.00	Finance Co. Ltd.	Finance	0.47	
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.01	0.01	Sub Total		0.47	0.00
	i ca ochennicais	0.01	0.01	Total		65.60	9.07

# HDFC Balanced Advantage Fund An open ended balanced advantage fund

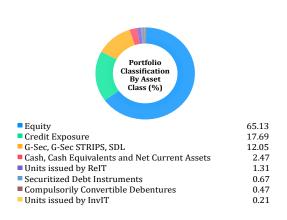


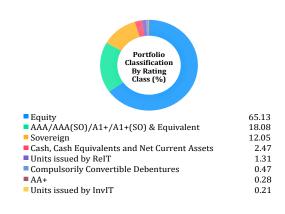
### PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV exp (Hedged & of Unhedged) Der	osure ivative
DEBT & DEBT RELATED				Jamnagar Utilities & Power Pvt. Ltd.			
Government Securities (Central/Sta	ite)			(erstwhile Reliance Utilities & Power			
7.18 GOI 2033	Sovereign	2.59	0.00	Pvt. Ltd.)	CRISIL - AAA	0.48	0.00
GOI 2034	Sovereign	1.68	3 0.00	Bajaj Finance Ltd.	CRISIL - AAA	0.44	0.00
7.1 GOI 2029	Sovereign	1.60		Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA		0.00
7.1 GOI 2034	Sovereign	1.26		Bank of Baroda	CRISIL - AAA	0.28	0.00
7.18 GOI 2037	Sovereign	1.10		HDB Financial Services Ltd.	CRISIL - AAA	0.28	0.00
7.34 GOI 2064	Sovereign	0.90			CRISIL - AAA		
		0.74		Punjab National Bank	CRISIL - AAA	0.28	0.00
7.26 GOI 2032	Sovereign			Cholamandalam Investment &	ICD A AA	0.00	0.04
7.26 GOI 2033	Sovereign	0.69			ICRA - AA+	0.22	0.00
5.79 GOI 2034	Sovereign	0.28		Bajaj Finance Ltd.	CRISIL - AAA	0.44	0.00
7.3 GOI 2053	Sovereign	0.21		Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA		0.00
7.09 GOI 2054	Sovereign	0.17			CRISIL - AAA	0.28	0.00
7.23 GOI 2039	Sovereign	0.14			CRISIL - AAA	0.28	0.00
7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.07		Punjab National Bank	CRISIL - AAA	0.28	0.00
7.17 GOI 2030	Sovereign	0.06	6 0.00	Cholamandalam Investment &			
7.64% Gujarat SDL ISD 170124 MAT				Finance Co. Ltd.	ICRA - AA+	0.22	0.00
170133	Sovereign	0.06	6 0.00	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.22	0.00
7.67% Uttarakhand SDL ISD 271223	_			Mahanagar Telephone Nigam Ltd.			
MAT 271233	Sovereign	0.06	6 0.00	(Corporate guarantee from Govt of			
7.06 GOI 2028	Sovereign	0.05		India)	CARE - AAA(CE)	0.22	0.00
7.32 GOI 2030	Sovereign	0.05			CRISIL - AAA(SO)	0.14	0.00
7.63% Gujarat SDL ISD 240124 Mat	0010101611	0.00	0.00	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.14	0.00
240133	Sovereign	0.05	0.00	Grasim Industries Ltd.			0.00
7.25 GOI 2063	Sovereign	0.04		Grabiiii iiiaabti teb Eta.	CRISIL - AAA	0.12	
7.48% Uttar Pradesh SDL ISD 200324	Sovereign	0.04	0.00		CRISIL - AAA	0.11	0.00
	Carranaian	0.07		Tata Capital Ltd.	CRISIL - AAA	0.07	0.00
Mat 200336	Sovereign	0.04	1 0.00		CRISIL - AAA	0.06	0.00
7.64% % Gujarat SDL ISD 170124 Mat		0.0		Indian Oil Corporation Ltd.	CRISIL - AAA	0.06	0.00
170134	Sovereign	0.04	1 0.00	Power Grid Corporation of India Ltd.		0.06	0.00
7.62% Uttar Pradesh SDL ISD 201223				Sundaram Home Finance Limited	CRISIL - AAA	0.06	0.00
MAT 201233	Sovereign	0.03	0.00	Sub Total		18.30	0.00
7.63% Gujarat SDL ISD 240124 Mat				Credit Exposure (Perpetual Bonds)			
240134	Sovereign	0.03	0.00	Union Bank of India (AT1, BASEL III,			
7.67% Uttar Pradesh SDL ISD 271223				Perpetual)	CARE - AA+	0.06	0.00
Mat 271233	Sovereign	0.03	3 0.00	Sub Total		0.06	0.00
7.45% Maharashtra ISD 220324 Mat	_			Total		30.41	0.00
220339	Sovereign	0.02	2 0.00			30.41	0.00
GOI STRIPS - Mat 170628	Sovereign	0.02	2 0.00	UNITS ISSUED BY REIT & INVIT			
5.67 GOI 2050	Sovereign	0.01		Units issued by InvIT			
5.99 GOI 2051	Sovereign	0.01		POWERGRID Infrastructure			
7.47% Chhattisgarh SDL ISD 200324	0010101611	0.03	0.00	Investment Trust	Power	0.21	0.00
MAT 200333	Sovereign	0.01	0.00	Sub Total		0.21	0.00
7.63% Maharashtra SDL Mat 310135	Sovereign	0.01		Units issued by ReIT			
7.47% Chhattisgarh SDL ISD 200324	Sovereign	0.01	0.00	Embassy Office Parks REIT	Realty	0.79	0.00
MAT 200334	Carranaian	G	0.00	BROOKFIELD INDIA REAL ESTATE	3		
	Sovereign	@		TRUST	Realty	0.52	0.00
3.07% Kerala SDL Mat 150626	Sovereign	@		Sub Total	ricarcy	1.31	0.00
Sub Total		12.05	0.00	Total		1.52	0.00
Credit Exposure (Non Perpetual)			_		nt Acceta		0.00
IC Housing Finance Ltd.	CRISIL - AAA	2.22	2 0.00	Cash,Cash Equivalents and Net Curre	iit Assets	2.47	
Small Industries Development Bank	CARE - AAA / CRISII			Grand Total	1 0.010/	100.00	9.07
	- AAA	1.90	0.00	<ul> <li>Top Ten Holdings, £ Sponsor, @ Les</li> </ul>	s than 0.01%		
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA						
	- AAA	1.72	0.00	Outstanding exposure in derivative i	instruments (₹ in Crore	e) 8,191.39	
HDFC Bank Ltd.£	CRISIL - AAA	1.59	0.00	Hedged position in Equity & Equity	related instruments		
State Bank of India	CRISIL - AAA / ICRA			(% age)		9.06	
	- AAA	1.56	6 0.00	(70 agc)		7.00	
ndian Railways Finance Corp. Ltd.	CRISIL - AAA	1.22	2 0.00	D W.1 W. 740 V.1 .	C1	1 11 AMEL D	
REC Limited.	CRISIL - AAA / ICRA			Face Value per Unit: ₹ 10, + Industry		nded by AMFI, Da	ata is a
	- AAA	1.08	3 0.00	of February 28, 2025 unless otherwi	se specified.		
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.71					
Bajai Housing Finance Ltd.	CRISIL - AAA	0.62		¥ Dedicated Fund Manager for Overs	seas Investments:		
Power Finance Corporation Ltd.	CRISIL - AAA	0.62		Mr. Dhruv Muchhal (since June 22, 2		er 10 vears)	
ndia Universal Trust AL2	CRISIL - AAA CRISIL - AAA(SO)	0.57		Din uv muciniai (since june 22, 2	020) (10tai Experience: 00	ci 10 yearsj.	
			0.00				
National Housing Bank	CARE - AAA / CRISII		0.00	Please refer Minimum Application A	mount, Plans & Options , or	n Page no. 91 to 9	13
Invaina and Huban Develorer :	- AAA	0.52	0.00				
Housing and Urban Development	CARE - AAA	0.49	0.00	\$\$For further details, please refer to	para 'Exit Load' on page no	. 94.	
Corporation Ltd.							

### **HDFC Balanced Advantage Fund**

An open ended balanced advantage fund





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.

<b>(a)</b> I	PERFORMANCE^ - Re	egular Plan - Gr	owth Option				
		Scheme		Additional	Value o	of ₹ 10,000 inves	
Date	Period	Returns (%) \$\$	Benchmark Returns (%)#	Benchmark Returns (%) ##	Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmark (₹)##
Feb 29, 24	4 Last 1 Year	4.13	4.96	1.89	10,413	10,496	10,189
Feb 28, 22	2 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	5 Last 10 Years	12.68	9.62	10.95	33,044	25,081	28,308
Feb 01, 94	4 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 DCW & 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

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

**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.

La	FUND MANAGER *						
Name	Since	Total Exp					
Chirag Setalvad Equity Portfolio	April 2, 2007	over 28 years					
Anupam Joshi	October 6,	10					
Debt Portfolio	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 Average for Month of February, 2025 ₹22,964.22Cr.

Portfolio

#### QUANTITATIVE DATA

### Portfolio Turnover

Equity Turnover 27.43% Total Turnover 27.43% Total Turnover = Equity + Debt + Derivative

#### Risk Ratio

<ul> <li>Standard Deviation</li> </ul>	9.33%
• Beta	1.0063
Sharpa Patio*	0.4746

'Sharpe Ratio' 0.4'/46 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#\*

\*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 LOAD\$\$

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



#### PORTFOLIO

	Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
	<b>EQUITY &amp; EQUITY RELATED</b>			7.66% RAJASTHAN SDL Mat		
•	ICICI Bank Ltd.	Banks	7.94	310133	Sovereign	0.42
•	HDFC Bank Ltd.£	Banks	7.39	7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.39
•	Bharti Airtel Ltd.	Telecom - Services	4.26	7.64% % Gujarat SDL ISD	Sovereign	0.39
•	Infosys Limited	IT - Software	4.08	170124 Mat 170134	Sovereign	0.33
•	Reliance Industries Ltd.	Petroleum		7.68% Jharkhand SDL ISD	· ·	
	State Bank of India	Products	3.99	240124 Mat 240132	Sovereign	0.32
	ITC LIMITED	Banks	3.49	7.66% RAJASTHAN SDL Mat 310134	Sovereign	0.30
	Larsen and Toubro Ltd.	Diversified Fmcg	3.34	7.63% Gujarat SDL ISD 240124	bovereign	0.50
٠	Axis Bank Ltd.	Construction	3.20	Mat 240134	Sovereign	0.23
	Kotak Mahindra Bank Limited	Banks	2.31	7.67% Chhattisgarh SDL ISD	C	0.22
	Zensar Technologies Ltd.		2.20	240124 Mat 240131 7.68% Chattisgarh SDL ISD	Sovereign	0.23
	SKF India Ltd.	IT - Software Industrial Products	1.85 1.57	170124 MAT 170132	Sovereign	0.23
	Hindustan Petroleum Corp.	Petroleum	1.57	7.67% Rajasthan ISD 24012024		
	Ltd.	Products	1.49	Mat 240134	Sovereign	0.19
	Redington Ltd.	Commercial		7.67% Uttarakhand SDL ISD 271223 MAT 271233	Sovereign	0.16
		Services & Supplies	1.49	7.47% Uttarakhand SDL ISD	Sovereign	0.10
	United Spirits Limited	Beverages	1.40	200324 MAT 200334	Sovereign	0.14
	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.31	7.67% Chattisgarh SDL ISD		
	KEC International Ltd.	Construction	1.13	170124 MAT 170133	Sovereign	0.12
	Power Grid Corporation of	Construction	1.13	7.72% Rajasthan SDL - Mat 081133	Sovereign	0.12
	India Ltd.	Power	1.13	7.72% Uttar Pradesh SDL Mat	Sovereign	0.12
	Krishna Institute Of Medical			081134	Sovereign	0.12
	Sciences Limited	Healthcare Services	1.03	7.66% RAJASTHAN SDL ISD		
	Tata Consultancy Services Ltd.	IT - Software	1.02	240124 Mat 240131	Sovereign	0.09
	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.93	8.13 GOI 2045 7.1 GOI 2028	Sovereign Sovereign	0.08 0.07
	Aurobindo Pharma Ltd.	Pharmaceuticals &	0.73	7.47% Chhattisgarh SDL ISD	bovereign	0.07
		Biotechnology	0.90	200324 MAT 200333	Sovereign	0.07
	PNC Infratech Ltd.	Construction	0.86	7.42% Tamil Nadu SDL ISD		0.06
	Godrej Consumer Products	D 1D 1 .	0.05	030424 MAT 030434 7.63% Gujarat SDL ISD 240124	Sovereign	0.06
	Ltd. Dabur India Ltd.	Personal Products	0.85	Mat 240133	Sovereign	0.05
	Vardhman Textiles Ltd.	Personal Products	0.82	Sub Total		9.88
	GMM Pfaudler Limited	Textiles & Apparels Industrial	0.62	Credit Exposure (Non		
	diffir faddier Ellifeed	Manufacturing	0.61	Perpetual)	an	
	Zomato Ltd	Retailing	0.50	<ul> <li>National Bank for Agri &amp; Rural Dev.</li> </ul>	CRISIL - AAA / ICRA - AAA	2.96
	Blue Dart Express Ltd.	Transport Services	0.48	HDFC Bank Ltd.£	CRISIL - AAA	2.77
	JK Tyre & Industries Limited	Auto Components	0.46	LIC Housing Finance Ltd.	CRISIL - AAA	1.70
	Metropolis Healthcare Ltd.	Healthcare Services	0.44	State Bank of India	CRISIL - AAA /	
	Kalpataru Projects	_		Con all Industries Davidson ant	ICRA - AAA	1.65
	International Ltd	Construction	0.42	Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.36
	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.38	National Bank for Financing	CICIOID THEI	1.50
	CIE Automotive India Ltd	Auto Components	0.31	Infrastructure and Development	CRISIL - AAA	1.01
	Sharda Cropchem Ltd.	Fertilizers &	0.01	Kotak Mahindra Investments	CDICH AAA	0.00
		Agrochemicals	0.26	Ltd. Power Grid Corporation of India	CRISIL - AAA	0.90
	AkzoNobel India Ltd.	Consumer	0.25	Ltd.	CRISIL - AAA	0.87
	Hyundai Motor India Limited	Durables	0.25	Indian Railways Finance Corp.		
	MM Forgings Ltd.	Automobiles	0.24	Ltd.	CRISIL - AAA	0.85
	Jagran Prakashan Ltd.	Auto Components Media	0.19 0.07	Muthoot Finance Ltd. Power Finance Corporation Ltd.	CRISIL - AA+	0.77 0.74
	Sub Total	Media	65.21	The Tata Power Company Ltd.		0.74
	Credit Exposure (Non Perpe	tual)	03.21	DME Development Ltd	CRISIL - AAA	0.69
	Cholamandalam Investment &			HDB Financial Services Ltd.	CRISIL - AAA	0.66
	Finance Co. Ltd.	Finance	0.64	REC Limited.	CRISIL - AAA / ICRA - AAA	0.64
	Sub Total		0.64	TMF Holdings Ltd. (Subsidiary of		0.04
	Total		65.85	Tata Motors Ltd.)	CRISIL - AA+	0.56
	DEBT & DEBT RELATED			Cholamandalam Investment &	.an	
	Government Securities (Cen	tral/State)		Finance Co. Ltd.	ICRA - AA+	0.45
•	7.34 GOI 2064	Sovereign	2.78	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from		
	7.09 GOI 2054	Sovereign	2.47	Govt of India)	CARE - AAA(CE)	0.45
	7.73% Uttar Pradesh SDL Mat	Carranalana	0.45	Bajaj Finance Ltd.	CRISIL - AAA	0.23
	081133	Sovereign	0.47	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.23
	6.98 GOI 2054	Sovereign	0.44	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.11
	7.66% RAJASTHAN SDL Mat 310133	Sovereign	0.42	Indian Oil Corporation Ltd.	CRISIL - AAA	0.11
	7.73% Uttar Pradesh SDL Mat	50 vereign	0.72	Nuclear Power Corporation of		
	081133	Sovereign	0.47	India Ltd.	ICRA - AAA	0.11
	6.98 GOI 2054	Sovereign	0.44	Sub Total Total		20.53 30.41

### **HDFC Hybrid Equity Fund**

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



#### 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		

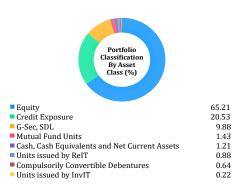
Face Value per Unit: ₹10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 unless otherwise specified.

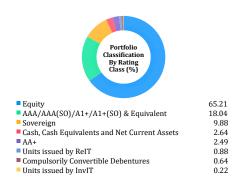
¥ Dedicated Fund Manager for Overseas Investments:

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





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

(70 01 11001100	cuj
-	1
Banks-	23.33
IT - Software-	6.95
Construction-	5.61
Petroleum Products	5.48
Telecom - Services	4.26
Diversified Fmcg-	3.34
Pharmaceuticals & Biotechnology-	2.59
Personal Products-	1.67
Industrial Products	1.57
Commercial Services & Supplies-	1.49
Healthcare Services-	1.47
Beverages-	1.40
Power-	1.35
Auto Components-	10.96
Leisure Services-	10.93
Realty-	0.88
Compulsorily Convertible Debentures	0.64
Textiles & Apparels-	0.62
Industrial Manufacturing	0.61
Retailing	0.50
Transport Services-	0.48
Fertilizers & Agrochemicals	0.26
-	1

Consumer Durables 0.25

Automobiles 0.24 Media 0.07

0 10 20 30 40 50

	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

PE PE	RFORMANCE^ - R	egular Plan -	Growth Option	on			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted 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.

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

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

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	August	over 30	
Portfolio)	17, 2005	years	
Nirman Morakhia	February	over 17	
(Arbitrage Portfolio)	15, 2023	years	
Arun Agarwal	August	over 26	
(Arbitrage Portfolio)	24, 2020	years	
Srinivasan Ramamurthy	January	over 17	
(Equity Portfolio)	13, 2022	years	
Bhagyesh Kagalkar			
(Dedicated Fund	Echmiomi	over 30	
Manager for	February 02, 2022		
commodities related	02, 2022	years	
investments viz. Gold			

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 MA	ANAGEMENT
As on February 28, 2025 Average for Month of February, 2025	₹3,837.22Cr. ₹3,898.47Cr.

QUANTITATIVE DATA			
Portfolio Turnover			
Equity Turnover	19.81%		
Total Turnover	265.22%		
Total Turnover = Equity	r + Debt + Derivative		
Risk Ratio			
<ul> <li>Standard Deviation</li> </ul>	6.59%		
• Beta	0.7296		
<ul> <li>Sharpe Ratio*</li> </ul>	0.7592		
Computed for the 3-yr pe			
2025 Based on month-en			
6.4% (Source: FIMMDA M	IIBOR) For schemes which		
have not completed 3 year	rs, data is computed since		
inception.			
Residual Maturity *	4.26 Years		
Macaulay Duration *	3.02 Years		
Modified Duration *	2.88 Years		
Annualized Portfolio	7.13%		
YTM#*			
#semi annual YTM has been annualised.			
*Calculated on the amoun	*Calculated on the amount invested in debt		
securities (including accrued interest), deployment			
of funds in TREPS and Reverse Repo and net			
receivable/ payable			

%	TOTAL EXPE	NSE RATIO		
70	(As On Februa	ry 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%
NI	FTY Composite Debt Index + 10% Price of
	Domestic Gold

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

K <sub>Q</sub> N	NET EQUITY EXPOSURE	
	45.26%	

PORTFOLIO

Company/Issuer  EQUITY & EQUITY RF Reliance Industries Ltd. HDFC Bank Ltd.£	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of
<ul> <li>Reliance Industries Ltd.</li> <li>HDFC Bank Ltd.£</li> </ul>	ELATED		Derivative			Unneugeuj	Derivative
Ltd. • HDFC Bank Ltd.£				Adani Ports &			
<ul> <li>HDFC Bank Ltd.£</li> </ul>	Petroleum			Special Economic	Transport		
	Products	5.84		Zone	Infrastructure	0.34	0.35
- ICICI Dank 1 - 1	Banks	5.83		Bharat Petroleum	Petroleum		
<ul> <li>ICICI Bank Ltd.</li> </ul>	Banks	4.79	1.66	Corporation Ltd.	Products	0.34	0.00
<ul> <li>Infosys Limited</li> </ul>	IT - Software	3.38	1.94	Indus Towers	Telecom -		
<ul> <li>Mahindra &amp;</li> </ul>				Limited	Services	0.34	0.00
Mahindra Ltd.	Automobiles	3.03	2.79	Greenply	Consumer	0.01	0.00
Bharti Airtel Ltd.	Telecom -			Industries Ltd.	Durables	0.33	0.00
	Services	2.61	1.14	Jindal Steel &	Durabics	0.55	0.00
· United Spirits Limited	Beverages	2.32	1.82	Power Ltd.	Ferrous Metals	0.33	0.00
Hindustan Unilever	Ü			Transport	i ci i ous Mctais	0.55	0.00
Ltd.	Diversified Fmcg	1.91	1.35	Corporation of	Transport		
Axis Bank Ltd.	Banks	1.85	0.00	India Ltd.	Services	0.33	0.00
Maruti Suzuki India				Gland Pharma Ltd.		0.33	0.00
Limited	Automobiles	1.84	0.60	Gianu Pharma Ltu.		0.22	0.00
State Bank of India	Banks	1.47		0	& Biotechnology	0.32	0.00
Hyundai Motor India	Danks	1.17	0.12	Orient Electric Ltd			
Limited	Automobiles	1.35	0.00	n	Durables	0.32	0.00
		1.55	0.00	Balrampur Chini	Agricultural Food		
Hindalco Industries	Non - Ferrous	1 25	0.04	Mills Ltd.	& Other Products	0.29	0.00
Ltd.	Metals	1.25	0.84	CIE Automotive			
Kotak Mahindra Bank		40.	0.00	India Ltd	Auto Components	0.29	0.00
Limited	Banks	1.24	0.00	Gateway	-		
Larsen and Toubro				Distriparks	Transport		
Ltd.	Construction	1.14	0.15	Limited	Services	0.28	0.00
Tata Consultancy				Bayer Cropscience			
Services Ltd.	IT - Software	1.14	0.06	Ltd	Agrochemicals	0.26	0.00
Titan Company Ltd.	Consumer			Bharat Electronics			
	Durables	1.06	1.07	Ltd.	Defense	0.26	0.00
HCL Technologies					Transport		
Ltd.	IT - Software	0.90	0.00	Demirery Emired	Services	0.26	0.00
Tata Motors Ltd.	Automobiles	0.87	0.58	G R Infraprojects	oci vices	0.20	0.00
Bajaj Finance Ltd.	Finance	0.84	0.84	Limited	Construction	0.24	0.00
ITC LIMITED	Diversified Fmcg			Star Health and	Construction	0.24	0.00
NTPC Limited	Power	0.75		Allied Insurance			
SBI Life Insurance		****			I	0.24	0.00
Company Ltd.	Insurance	0.75	0.00	Company Ltd	Insurance	0.24	0.00
UltraTech Cement	Cement &	0.73	0.00	Torrent	D1 1		
Limited	Cement Products	0.75	0.75	Pharmaceuticals	Pharmaceuticals		
Tata Steel Ltd.	Ferrous Metals	0.73		Ltd.	& Biotechnology	0.23	0.00
Bajaj Auto Limited	Automobiles	0.74		Whirlpool of India			
		0.73	0.11	Ltd.	Durables	0.22	0.00
Cipla Ltd.	Pharmaceuticals	0.72	0.00	Chemplast Sanmar			
Intro-Claber And atten-	& Biotechnology	0.73	0.00	Limited	Petrochemicals	0.21	0.00
InterGlobe Aviation	Transport	0.70	0.00	Great Eastern			
Ltd.	Services	0.70	0.00	Shipping Company			
Sun Pharmaceutical	Pharmaceuticals			Ltd.	Services	0.21	0.00
Industries Ltd.	& Biotechnology	0.69		Prestige Estates			
Eicher Motors Ltd.	Automobiles	0.62	0.00	Projects Ltd.	Realty	0.21	0.00
Power Grid				Rolex Rings	•		
Corporation of India				Limited	Auto Components	0.18	0.00
Ltd.	Power	0.59	0.00	Sonata Software	r		
Apollo Hospitals	Healthcare			Ltd.	IT - Software	0.18	0.00
Enterprise Ltd.	Services	0.58	0.11	UTI Asset			
City Union Bank Ltd.	Banks	0.58	0.00	Management			
ICICI Lombard				Company Ltd	Capital Markets	0.15	0.00
General Insurance Co	Insurance	0.53		Biocon Ltd.	Pharmaceuticals	0.15	0.00
Indusind Bank Ltd.	Banks	0.52	0.00		& Biotechnology	0.14	0.14
Lupin Ltd.	Pharmaceuticals			HDFC Life	& Bioteennology	0.11	0.11
•	& Biotechnology	0.50	0.00	Insurance			
Oil & Natural Gas				Company Limited	Insurance	0.09	0.09
Corporation Ltd.	Oil	0.44	0.00	The Tata Power	mourance	0.07	0.07
Godrej Consumer	Personal			Company Ltd.	Power	0.09	0.09
Products Ltd.	Products	0.43	0.04				
Hindustan	Aerospace &	0.15	0.01	ITC Hotels Limited		0.03	0.00
	Defense	0.40	0.00	Ambuja Cements	Cement & Cement	0.04	0.04
Indraprastha Gas Ltd.		0.40		Ltd.	Products	0.01	
Dr Reddys	Pharmaceuticals	0.40	0.00	Sub Total	4 mm	65.81	22.72
Laboratories Ltd.	& Biotechnology	0.38	0.00	DEBT & DEBT REI			
Paradeep Phosphates		0.30			rities (Central/Sta		
Limited	Agrochemicals	0.38	0.00	• 7.18 GOI 2033	Sovereign	1.84	
		0.38	0.00	7.1 GOI 2029	Sovereign	0.93	
Suprajit Engineering		0.26	0.00	7.27 GOI 2026	Sovereign	0.66	0.00
	Components	0.36		GOI STRIPS - Mat			
Ltd.	IT - Software	0.36	0.00	190328	Sovereign	0.54	
Wipro Ltd.	unarmacartia-1-			7.1 GOI 2034	Sovereign	0.40	
			0.00	7.1 dOI 2034			
Wipro Ltd. Ipca Laboratories Ltd.	& Biotechnology	0.35	0.00	7.17 GOI 2030	Sovereign	0.40	0.00
Wipro Ltd. Ipca Laboratories Ltd. Mahindra &			0.00				
Wipro Ltd. Ipca Laboratories Ltd.				7.17 GOI 2030	Sovereign	0.40	0.00

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

**全** 

#### EXIT LOAD\$\$

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

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





65.81

12.26

693

4.52

2.19

0.61

16.78

6.93

2 1 9

0.92

- Equity ■ Mutual Fund Units
- Credit Exposure ■ G-Sec. G-Sec STRIPS. SDL
- Cash, Cash Equivalents and Net Current Assets
- Units issued by ReIT ■ CD
- Units issued by InvIT



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

#### PORTFOLIO

Company/Issuer	Industry+ /Rating	(Hedged &	% exposure of Derivative	Company/Issuer	Industry+ /Rating	(Hedged &	% exposure of Derivative
7.65% Chhattisgarh				Units issued by ReIT			
SDL Mat 310133	Sovereign	0.40		Embassy Office Parks			
GOI 2034	Sovereign	0.39		REIT	Realty	1.18	0.00
7.06 GOI 2028	Sovereign	0.26		BROOKFIELD INDIA			
6.54 GOI 2032	Sovereign	0.13		REAL ESTATE TRUST	Realty	0.78	0.00
7.34 GOI 2064	Sovereign	0.13		Nexus Select Trust			
7.18 GOI 2037	Sovereign	0.05		REIT	Realty	0.23	
Sub Total	D . D	6.93	0.00	Sub Total		2.19	
Credit Exposure (No HDB Financial	n Perpetuaij			Total	DUMPNITC	2.28	0.00
Services Ltd.	CRISIL - AAA	1.04	0.00	MONEY MARKET INST	RUMENIS		
LIC Housing Finance	CRISIL - AAA	1.04	0.00	Puniab National Bank	CRISIL - A1+	0.61	0.00
Ltd.	CRISIL - AAA	1.04	0.00	Sub Total	CRISIL - A1+	0.61	
HDFC Bank Ltd.£	CRISIL - AAA			MUTUAL FUND UNITS		0.01	0.00
State Bank of India	CRISIL - AAA			Mutual Fund Units			
National Bank for	CRISIL - AAA		0.00	HDFC Gold ETF		12.26	0.00
Agri & Rural Dev.	/ ICRA - AAA	0.66	0.00	Sub Total		12.26	
SMFG India Credit	/ ICIM - MIN	0.00	0.00	Cash,Cash Equivalents	and Not	12.20	0.00
Company Ltd	CARE - AAA	0.66	0.00	Current Assets	allu ivet	4.52	0.00
Small Industries	GINE IIII	0.00	0.00	Grand Total		100.00	
Development Bank	CRISIL - AAA	0.65	0.00			100.00	22.72
Cholamandalam	0111012 11111	0.00	0.00	• Top Ten Holdings, £ S	ponsor		
Investment &							
Finance Co. Ltd.	ICRA - AA+	0.53	0.00	Outstanding exposur	e in	(₹in	788.52
Bajaj Housing				derivative instrumen	ts	Crore)	
Finance Ltd.	CRISIL - AAA	0.39	0.00	Hedged position in E	auitv & Eauit	v related inst	ruments
Bharti Telecom				(% age)	1 1 1		20.55
Limited	CRISIL - AA+	0.39	0.00	(/0 480)		1	1 20.00
Pipeline				Face Value per Unit:	₹ 10 + Indust	ry Classificat	ion as
Infrastructure Pvt.				recommended by AM			
Ltd.	CRISIL - AAA			unless otherwise spe			,
Bank of Baroda	CRISIL - AAA	0.13	0.00				
REC Limited.	CRISIL - AAA	0.13		¥ Dedicated Fund Ma	anager for Ov	erseas Invest	ments:
Sub Total		7.59		Mr. Dhruv Muchhal (			
Total		14.52	22.72	Over 10 years).	,	, ( . 0	-p
UNITS ISSUED BY RE							
Units issued by InvI'	Т			Please refer Minimur	n Application	Amount, Pla	ns & Options,
POWERGRID				on Page no. 91 to 93.			
Infrastructure	_			•			
Investment Trust	Power	0.09		\$\$For further details,	please refer	to para 'Exit	Load' on page
Sub Total		0.09	0.00	no. 94.	•		1.0

SIP PERFORMANCE ^ - Regular Plan - Growth Option									
		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 Řeturns (%)#	N.A.	N.A.	12.12	12.10	10.14	-3.15			
Additional Benchmark Řeturns (%)# #	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^ - Re	gular Plan -	Growth Opti	on			
		Scheme	Benchmark	Additional		Value of ₹ 10,00	
Date	Period	Returns	Returns	Benchmark	Scheme	Benchmark	Additional
		(%)	(%)#	Returns (%) ##	(₹)	(₹)#	Benchmark (₹)##
Feb 29, 2	24 Last 1 Year	7.26	6.72	1.89	10,726	10,672	10,189
Feb 28, 2	22 Last 3 Years	11.78	10.80	10.92	13,969	13,605	13,652
Feb 28, 2	20 Last 5 Years	14.31	13.97	15.94	19,528	19,245	20,966
Feb 27, 1	Last 10 Years	10.11	10.64	10.95	26,232	27,518	28,308
Aug 17, 0	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

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

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	May 05,	over 30						
Portfolio)	2021	years						
Srinivasan Ramamurthy	January	over 17						
(Equity Portfolio)	13, 2022	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, ₹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



### **#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 LOAD\$\$**

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



- 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
<u>Total</u>	96.97
Cash,Cash Equivalents and Net Current Assets	3.03
Grand Total	100.00
Top Ten Holdings	

#### SIP PERFORMANCE ^ - Regular Plan - Growth Option

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

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.

	Since Inception	3 year	1 year
	SIP	SIP	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<sup>^</sup> - Regular Plan - Growth Option

		Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	ested
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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.

[An open ended Fund of Fund scheme investing in Arbitrage and Debt Mutual Fund Schemes]

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	June 28,	over 30
Portfolio)	2014	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,	₹47.80Cr
2025	(17.0001



#### 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



98.09

Cash, Cash Equivalents and Net Current Assets

### 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

Additional Benchmark Returns (%)##

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	10 year	5 year	3 year	1 year
	Inception SIP	SIP	SIP	SIP	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

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.

12.98

13.00

PEF	RFORMANCE^ - Reg	gular Plan - G	rowth Option				
		Scheme	Benchmark	Additional Benchmark	Value	of ₹ 10,000 inv	
Date	Period	Returns (%)	Returns (%)#	Returns (%)	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

13.16

8.74

-11.93

Mutual Fund Units

### **HDFC Equity Savings Fund**

An open ended scheme investing in equity, arbitrage and debt

**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.

Ag FUN	FUND MANAGER ¥		
Name	Since	Total Exp	
Anil Bamboli (Debt	September	over 30	
Portfolio)	17, 2004	years	
Nirman Morakhia	February	over 17	
(Arbitrage Portfolio)	15, 2023	years	
Arun Agarwal	August 24,	over 26	
(Arbitrage Portfolio)	2020	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 MAN	AGEMENT
As on February 28, 2025	₹5,460.36Cr.
Average for Month of February, 2025	₹5,554.24Cr.

	QUANTITATIVE D	ATA		
Por	Portfolio Turnover			
Equ	ity Turnover	19.51%		
Tot	al Turnover	438.20%		
Tot	al Turnover = Equity + Debt	+ Derivative		
Ris	k Ratio			
• Sta	andard Deviation	4.95%		
•Be	ta	1.0031		
•Sh	arpe Ratio*	0.495		
	Computed for the 3-yr period ended February 28,			
202	5 Based on month-end NAV.* F	Risk free rate:		
6.49	% (Source: FIMMDA MIBOR) Fo	or schemes which		
hav	e not completed 3 years, data is	s computed since		
ince	eption.			
Res	idual Maturity *	4.30 Years		
Mad	caulay Duration *	3.22 Years		
Mod	Modified Duration * 3.06 Years			
Anr	Annualized Portfolio YTM#* 7.20%			
#semi annual YTM has been annualised.				
*Cal	*Calculated on the amount invested in debt			
	securities (including accrued interest), deployment			
of fu	of funds in TREPS and Reverse Repo and net			
1	and a standard of a condition			

%	TOTAL EXPE	NSE RATIO				
(As On February 28, 2025)						
Including Additional Expenses and Goods and						
Service Tax on Management Fees						
	Regular: 1.86%	Direct: 0.88%				

receivable/ payable

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

K <sub>Q</sub> N	NET EQUITY EXPOSURE
	31.76%

PORTFOLIO

PORTFOLIO	<u>'                                      </u>						
		% to NAV	%		Industry+		% exposure
Company/Issuer	Industry+ /Rating	(Hedged &	exposure of	Company/Issuer	/Rating	(Hedged & Unhedged)	of Derivative
POLITICA POLITICA PER	( A MININ	Unhedged)	Derivative	Greenply Industries	Consumer		
• HDFC Bank Ltd.£	Banks	8.23	5.23	Ltd. Hindustan Petroleum	Durables	0.23	0.00
Reliance Industries Ltd.		0.23	3.23	Corp. Ltd.	Products	0.22	0.00
	Products	5.03		Suprajit Engineering	110440	0.22	0.00
ICICI Bank Ltd.     Inform Limited	Banks IT - Software	4.57 3.49	2.05 2.27	Ltd.	Auto Components	0.22	0.00
<ul><li>Infosys Limited</li><li>United Spirits Limited</li></ul>		2.88		CIE Automotive India Ltd	Auto Components	0.21	0.00
<ul> <li>Titan Company Ltd.</li> </ul>	Consumer Durables			Gland Pharma Ltd.	Pharmaceuticals	0.21	0.00
<ul> <li>Sun Pharmaceutical</li> </ul>	Pharmaceuticals &				& Biotechnology	0.20	0.00
Industries Ltd. Larsen and Toubro Ltd.	Biotechnology	2.10 1.94		Finolex Industries	Industrial	0.40	0.00
Maruti Suzuki India	Construction	1.54	1.00	Ltd. Symphony Ltd.	Products Consumer	0.19	0.00
Limited	Automobiles	1.89	0.91	Symphony Etc.	Durables	0.19	0.00
Adani Ports & Special	Transport	1.00	1.00	BEML Limited	Agricultural,		
Economic Zone State Bank of India	Infrastructure Banks	1.82 1.66			Commercial &		
Bharti Airtel Ltd.	Telecom - Services	1.64			Construction Vehicles	0.18	0.00
Bajaj Finance Ltd.	Finance	1.59		Biocon Ltd.	Pharmaceuticals	0.10	0.00
Mahindra & Mahindra					& Biotechnology	0.18	0.18
Ltd.	Automobiles	1.59	1.60	JK Paper Ltd.	Paper, Forest &		
Tata Motors Ltd. Tata Consultancy	Automobiles	1.45	1.25	Rayor Cronssiones	Jute Products	0.18	0.00
Services Ltd.	IT - Software	1.34	0.58	Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.17	0.00
Tata Steel Ltd.	Ferrous Metals	1.33	1.03	Gujarat Gas Ltd.	Gas	0.17	
Axis Bank Ltd.	Banks	1.30		Star Health and Allied			
Hindustan Unilever Ltd. Hindalco Industries Ltd		1.12	0.83	Insurance Company	*		
minuaico muustries Ltu	Metals	1.11	0.85	Ltd Ashoka Buildcon Ltd.	Insurance	0.17	
The Tata Power	rictais	1.11	0.05	Chemplast Sanmar	Chemicals &	0.16	0.00
Company Ltd.	Power	0.98	0.98	Limited	Petrochemicals	0.15	0.00
Hyundai Motor India				Goodyear India Ltd.	Auto Components	0.15	0.00
Limited NTPC Limited	Automobiles Power	0.95 0.88	0.00 0.20	Vardhman Textiles	Textiles &	0.4.4	0.00
Kotak Mahindra Bank	rowei	0.00	0.20	Ltd. PVR LIMITED	Apparels Entertainment	0.14 0.12	
Limited	Banks	0.82	0.04	Ola Electric Mobility	Entertainment	0.12	0.00
HCL Technologies Ltd.		0.81	0.00	Limited	Automobiles	0.08	0.00
ITC LIMITED	Diversified Fmcg	0.65	0.00	Coforge Limited	IT - Software	0.04	
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.60	0.07	ITC Hotels Limited	Leisure Services	0.02	0.00
Bajaj Auto Limited	Automobiles	0.57		Tata Consumer Products Limited	Agricultural Food & Other Products	@	0.00
UltraTech Cement	Cement & Cement			Sub Total	& Oulei i loudets	65.98	
Limited	Products	0.57	0.57	DEBT & DEBT RELAT	ΓED	05.70	31.22
Apollo Hospitals	H. althana Camban	0.50	0.22	Government Securit	ies (Central/State		
Enterprise Ltd. HDFC Life Insurance	Healthcare Services	0.56	0.23	• 7.18 GOI 2033	Sovereign	2.46	
Company Limited	Insurance	0.54	0.54	• 7.1 GOI 2029 7.17 GOI 2030	Sovereign Sovereign	2.05 1.12	0.00
Lupin Ltd.	Pharmaceuticals &			7.38 GOI 2027	Sovereign	0.98	
B 0.1	Biotechnology	0.52	0.00	7.23 GOI 2039	Sovereign	0.85	0.00
Power Grid				7.1 GOI 2034	Sovereign	0.56	0.00
Corporation of India Ltd.	Power	0.43	0.00	7.65% Chhattisgarh	C	0.20	0.00
Coal India Ltd.	Consumable Fuels	0.43	0.00	SDL Mat 310133 GOI STRIPS - Mat	Sovereign	0.38	0.00
SBI Life Insurance				190928	Sovereign	0.36	0.00
Company Ltd.	Insurance	0.39	0.00	GOI STRIPS - Mat		2.50	
Max Financial Services	I	0.27	0.00	220228	Sovereign	0.25	0.00
Ltd. Indusind Bank Ltd.	Insurance Banks	0.37 0.36	0.00 0.00	7.06 GOI 2028	Sovereign	0.19	
Eicher Motors Ltd.	Automobiles	0.35	0.00	7.34 GOI 2064 7.18 GOI 2037	Sovereign Sovereign	0.19 0.15	
Aurobindo Pharma Ltd.	Pharmaceuticals &			6.54 GOI 2032	Sovereign Sovereign	0.13	
01.0 N 1.0	Biotechnology	0.33	0.00	7.26 GOI 2033	Sovereign	0.09	0.00
Oil & Natural Gas Corporation Ltd.	Oil	0.33	0.00	GOI 2028	Sovereign	0.09	
Kalpataru Projects	Oil	0.33	0.00	Sub Total Credit Exposure (No	n DonnotreaD	9.81	0.00
International Ltd	Construction	0.32	0.00	National Bank for	n Perpetuai) CRISIL - AAA /		
Ambuja Cements Ltd.	Cement & Cement			Agri & Rural Dev.	ICRA - AAA	2.01	0.00
Hinduston A	Products	0.28	0.28	LIC Housing Finance			
Hindustan Aeronautics Limited	Aerospace & Defense	0.28	0.00	Ltd.	CRISIL - AAA	1.83	
Gujarat Pipavav Port	Transport	0.20	0.00	State Bank of India Small Industries	CRISIL - AAA CARE - AAA /	1.45	0.00
Ltd.	Infrastructure	0.27	0.00	Development Bank	CRISIL - AAA	1.28	0.00
Paradeep Phosphates	Fertilizers &			Power Finance	ordon nun	1.20	0.00
Limited	Agrochemicals	0.27	0.00	Corporation Ltd.	CRISIL - AAA	0.92	0.00
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.25	0.00	SMFG India Credit			
Mahindra & Mahindra	Diotectinology	0.25	0.00	Company Ltd	CARE - AAA	0.92	0.00
Financial Services Ltd.	Finance	0.25	0.00	HDB Financial Services Ltd.	CRISIL - AAA	0.91	0.00
Wipro Ltd.	IT - Software	0.25		ooi viceo mu.	ordon nun	0.71	0.00
Bharat Petroleum	Petroleum	0.24	0.00				
Corporation Ltd.	Products	0.24	0.00				

### **HDFC Equity Savings Fund**

An open ended scheme investing in equity, arbitrage and debt

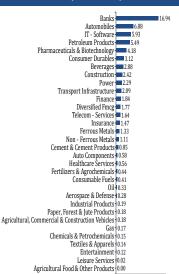
### ②

### EXIT LOAD\$\$

 In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.

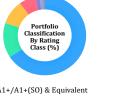
- Any redemption in excess of the above limit shall be subject to the following exit load:
- Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 month from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment

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





4 8 12 16 20



1.51

0.55

■ Units issued by ReIT ■ Units issued by InvIT

### PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Cholamandalam				MONEY MARKET INS	TRUMENTS		
Investment & Finance				CD			
Co. Ltd.	ICRA - AA+	0.65	0.00	Punjab National Bank	CRISIL - A1+	1.73	
Bajaj Housing Finance				Sub Total		1.73	0.00
Ltd.	CRISIL - AAA			Cash,Cash Equivalents	and Net		
Bharti Telecom Limited		0.55		Current Assets		6.36	
Muthoot Finance Ltd.	CRISIL - AA+	0.55	0.00	Grand Total		100.00	35.76
Pipeline Infrastructure	anian			• Top Ten Holdings, £ S	ponsor, @ Less	than 0.01%	
Pvt. Ltd.	CRISIL - AAA						
Bajaj Finance Ltd.	CRISIL - AAA			Outstanding exposu	ire in	(₹ in	1,868.81
HDFC Bank Ltd.£ HDFC ERGO General	CRISIL - AAA	0.46	0.00	derivative instrume		Crore)	1,000.01
Insurance Co. Ltd.	CRISIL - AAA	0.45	0.00	Hedged position in		,	trumente
REC Limited.	CRISIL - AAA				Equity & Equi	T related ills	34.22
Bank of Baroda	CRISIL - AAA			(% age)		l .	34.22
Tata Capital Ltd.	CRISIL - AAA			Face Value per Unit: ₹	10 + Industr	v Classificatio	nn ac
Sub Total	CINISIL - AAA	14.06		recommended by AM			
Total		23.87		Commercial Papers. I			
UNITS ISSUED BY REIT	P. INWIT	23.07	33.70	otherwise specified.			
Units issued by InvIT	C IIIVII			· · · · · · · · · · · · · · · · · · ·			
POWERGRID				¥ Dedicated Fund Ma	nager for Over	seas Investn	nents:
Infrastructure				Mr. Dhruv Muchhal (s	since June 22, 2	2023) (Total	Experience:
Investment Trust	Power	0.55	0.00	Over 10 years).			•
Sub Total		0.55	0.00				
Units issued by ReIT		0.00	0.00	Please refer Minimun	n Application A	Amount, Plan	s & Options,
Embassy Office Parks				on Page no. 91 to 93.			
REIT	Realty	0.80	0.00				
BROOKFIELD INDIA	,			\$\$For further details,	please refer to	o para 'Exit L	oad' on page
REAL ESTATE TRUST	Realty	0.71	0.00	no. 94.			
Sub Total	-	1.51	0.00				
Total		2.06	0.00				

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. 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  $\stackrel{?}{_{\sim}}$  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.

PER	FORMANCE^ - Re	egular Plan - Gr	owth Option				
				Additional	Value o	of ₹ 10,000 inves	
Date	Period^^	Scheme Returns (%)	Benchmark Returns (%)#	Benchmark Returns (%) ##	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

An open ended hybrid scheme investing predominantly in debt instruments

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	FUND MANAGER *							
Name		Total Exp						
Shobhit Mehrotra (Debt	September	over 32						
Portfolio)	1,2007	years						
Srinivasan Ramamurthy	December	over 17						
(Equity Portfolio)	14, 2021	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 MAN	AGEMENT
As on February 28, 2025 Average for Month of February, 2025	₹3,236.56Cr. ₹3,277.56Cr.

OHANTITATIVE DATA

اللله	
Risk Ratio	
<ul> <li>Standard Deviation</li> </ul>	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	3 years,
data is computed since inception.	

residual maturity	10.04 1 Cars
Macaulay Duration *	5.75 Years
Modified Duration *	5.48 Years
Annualized Portfolio	7.43%
YTM#*	
#semi annual YTM has been	
*Coloulated on the amount is	arracted in dobt

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

ı	%	TOTAL EXPE	NSE RATIO
ı	(As On February 28, 2025)		
ſ	Including Additional Expenses and Goods and		
	Service Tax on Management Fees		
		Regular: 1.73%	Direct: 1.15%

	#BENCHMARK INDEX
NIF	ΓΥ 50 Hybrid Composite Debt 15:85 Index
	##ADDL. BENCHMARK INDEX

CRISIL 10 Year Gilt Index

EXIT LOAD\$\$				
In respect of each purchase / switch-in of Units,				
ipto 15% of the units may be redeemed without				
my 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

Face Value per Unit:  $\stackrel{\checkmark}{\star}$  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).

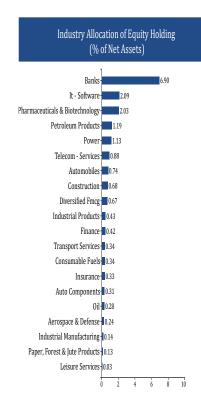
Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.

\$\$For further details, please refer to para 'Exit Load' on

PORTFOLIO				
Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	6 to NAV
EQUITY & EQUITY RELATED		14124	/ Kating	0.79
ICICI Bank Ltd.	Banks	2.19		0.79
HDFC Bank Ltd.£	Banks	1.87	COL 2020 Commains 0	0.78
State Bank of India	Banks	1.06	6.95 GOI 2061 Sovereign 0	0.76
Axis Bank Ltd.	Banks	1.00	GOI STRIPS - Mat 190327 Sovereign 0	0.56
Infosys Limited	IT - Software	0.89	0.19 doi 2001	0.37
Reliance Industries Ltd.				0.31 0.31
Sun Pharmaceutical Industries	Petroleum Products	0.83		0.30
Ltd.	Biotechnology	0.74	= 40 GOV 0000	0.16
Tata Consultancy Services Ltd.		0.71	6.99 GOI 2051 Sovereign 0	0.15
Bharti Airtel Ltd.	Telecom - Services	0.68	7.60% Tamil Nadu SDL Mat	
Larsen and Toubro Ltd.	Construction	0.68	310131 Sovereign U	0.13
ITC LIMITED		0.67	0.10 / Tallill Hada 5DL Flat	0.08
Kotak Mahindra Bank Limited	Diversified Fmcg Banks		T CAN A II D I I COLLEGO	J.UO
NTPC Limited		0.59	170124 MAT 170121 Soversign 0	0.03
Cipla Ltd.	Power Pharmaceuticals &	0.58		0.01
стріа Есс.	Biotechnology	0.56		.20
HCL Technologies Ltd.	IT - Software	0.49	Credit Exposure (Non Perpetual)	
Lupin Ltd.	Pharmaceuticals &	0.17	Indian Ranways Finance Corp. Ltd. CRISIL - AAA	5.48
	Biotechnology	0.47		3.59
Coal India Ltd.	Consumable Fuels	0.34		3.25
SBI Life Insurance Company			Tata Motors Ltd	3.10
Ltd.	Insurance	0.33		3.09
Oil & Natural Gas Corporation	Oil		State Bank of India CRISIL - AAA /	
Ltd.	Oil	0.28	icin-mi 2	2.78
Power Grid Corporation of India Ltd.	Power	0.28		2.64
NHPC Ltd.	Power	0.27	REG EIIIICCG. CROSE THEI	2.62 2.48
Aurobindo Pharma Ltd.	Pharmaceuticals &	0.27	Sikka Port and Terminal Ltd. CRISIL - AAA 2	40
Turodina Tharma Baa	Biotechnology	0.26		
Mahindra & Mahindra Ltd.	Automobiles	0.25	Terminals Ltd.) CRISIL - AAA 2	2.32
Power Finance Corporation			Housing and Urban Development	
Ltd.	Finance	0.25		1.60
Tata Motors Ltd.	Automobiles	0.25	National Highways Authority of	1.50
Bajaj Auto Limited	Automobiles	0.24		1.59 1.57
Hindustan Aeronautics Limited			Pineline Infrastructure Pvt Ltd CRISIL - AAA 1	1.57
	Defense	0.24		0.89
Swaraj Engines Ltd.	Industrial Products	0.24		0.79
Indus Towers Limited	Telecom - Services	0.20		0.78
Finolex Cables Ltd.	Industrial Products	0.19		0.78
Gateway Distriparks Limited	Transport Services	0.19	Small Industries Development	70
Bharat Petroleum Corporation			Chalamandalam Invastment &	0.78
Ltd.	Petroleum Products	0.18		0.77
Hindustan Petroleum Corp.	Datus lavas Dua divata	0.10	Crasim Industries Ltd CDISH AAA C	0.77
Ltd. Goodyear India Ltd.	Petroleum Products	0.18	HDF( FRGO General Insurance Co	
REC Limited.	Auto Components	0.17	Ltd. CRISIL - AAA U	0.76
	Finance	0.17	Dajaj i mance Dear	0.75
Union Bank of India	Banks	0.17		0.44
Great Eastern Shipping Company Ltd.	Transport Corriece	0.15	Mahindra Rural Housing Finance Ltd IND - AA+ 0	0.31
CIE Automotive India Ltd	Transport Services Auto Components	0.15	B 0.110 67 11	1
TEGA INDUSTRIES LIMITED	Industrial	0.14		0.16
	Manufacturing	0.14		0.15
JK Paper Ltd.	Paper, Forest & Jute			5.81
	Products	0.13	Total 77 UNITS ISSUED BY REIT & INVIT	7.01
ITC Hotels Limited	Leisure Services	0.03	Units issued by InvIT	
Sub Total		19.30	Indus Infra Trust Transport	
DEBT & DEBT RELATED				0.10
Government Securities (Cent	ral/State)		Sub Total 0	0.10
• 7.09 GOI 2054	Sovereign	3.53	Units issued by ReIT	. = -
• 7.34 GOI 2064	Sovereign	3.32	Embassy Office Parks REIT Realty 0	0.56
• 7.23 GOI 2039	Sovereign	3.18		0.56
7.3 GOI 2053	Sovereign	2.37	Total	0.66
6.68 GOI 2031	Sovereign	2.31	Afternative investment rund units	
7.18 GOI 2037	Sovereign	2.21		0.28
GOI 2034	Sovereign			
6.79 GOI 2034	Sovereign	1.55		0.28
7.09 GOI 2074	Sovereign	1.23	( ach ( ach kanivalents and Not ( urrent Accets /	2.75
7.41 GOI 2036			a 1m : 1	.00
7.36 GOI 2052	Sovereign	1.13	<u> </u>	.00
	Sovereign	1.11	1 0, 1	
7.1 GOI 2034	Sovereign	1.10		
6.54 GOI 2032	Sovereign	1.07		

....Contd on next page

allotment.



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)	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.

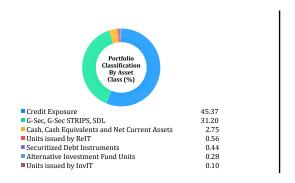
PE PE	PERFORMANCE^ - Regular Plan - Growth Option						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	Additional Benchmark (₹)##
Feb 29, 24	Last 1 Year	5.45	6.93	9.06	10,545	10,693	10,906
Feb 28, 22	Last 3 Years	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

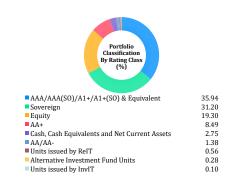
Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes 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  $Income\ Plan-Short\ Term\ Plan\ was\ merged\ therein.\ As\ the\ portfolio\ structuring\ of\ HHDF\ closely\ resembles\ the\ erstwhile\ MIP-new Plan\ portfolio\ properties and the portfolio\ properties of\ properties and properties are properties.$ 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





### **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)

**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.

fe	FUND MANAG	GER *		
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 MAN	AGEMENT
	n February 28, 2025 rage for Month of February, 5	₹14,671.37Cr. ₹15,253.02Cr.

**QUANTITATIVE DATA** 

Portfolio Turnover	
Equity Turnover	29.26%
Total Turnover	32.33%
Total Turnover = Equity + Debt +	Derivative
Risk Ratio	
<ul> <li>Standard Deviation</li> </ul>	12.31%
• Beta	0.8335
* Sharpe Ratio*	1.0677
Computed for the 3-yr period end	led February
28, 2025 Based on month-end NA	AV.* Risk free
rate: 6.4% (Source: FIMMDA MIB	OR) For
schemes which have not complet	ed 3 years,
data is computed since inception.	•

%	TOTAL EXPE	NSE RATIO	
10	(As On February 28, 2025)		
II	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)

(A)	LOCK-IN PERIOD
3 years	from the date of allotment of the
respect	ive Units

②	EXIT LOAD\$\$	
	Nil	

|--|

	Company/Issuer	Industry+ /Rating	% to NAV	
	EQUITY & EQUITY RELATE		40.00	
•	HDFC Bank Ltd.£	Banks	10.39	
	ICICI Bank Ltd.	Banks	9.85	
	Axis Bank Ltd.	Banks	9.00	
•	Cipla Ltd.	Pharmaceuticals &	F 10	
_	Bharti Airtel Ltd.	Biotechnology Telecom - Services	5.18 5.12	
	Kotak Mahindra Bank	relectini - Services	3.12	
•	Limited	Banks	4.54	
	Maruti Suzuki India Limited		4.48	
	SBI Life Insurance	ratomobiles	1.10	
	Company Ltd.	Insurance	4.39	
	HCL Technologies Ltd.	IT - Software	3.60	
	ISW Steel Ltd.	Ferrous Metals	1.94	
	State Bank of India	Banks	1.88	
	Apollo Hospitals Enterprise			
	Ltd.	Healthcare Services	1.75	
	Infosys Limited	IT - Software	1.73	
	Power Grid Corporation of			
	India Ltd.	Power	1.71	
	Hyundai Motor India			
	Limited	Automobiles	1.41	
	Tata Steel Ltd.	Ferrous Metals	1.40	
	Eicher Motors Ltd.	Automobiles	1.38	F
	Bajaj Auto Limited	Automobiles	1.31	
	InterGlobe Aviation Ltd.	Transport Services	1.22	re u
	Hindustan Aeronautics	A 0 D . C	1.05	u
	Limited	Aerospace & Defense	1.05	¥
	Tech Mahindra Ltd. Prestige Estates Projects	IT - Software	1.01	M
	Ltd.	Realty	1.00	E
	ESCORTS LTD.	Agricultural,	1.00	L
	ESCORTS ETD.	Commercial &		P
		Construction Vehicles	0.98	0
	Larsen and Toubro Ltd.	Construction	0.97	0
	United Spirits Limited	Beverages	0.96	\$:
	Mahindra & Mahindra Ltd.	Automobiles	0.93	p.
	Bosch Limited	Auto Components	0.90	P
	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	I	0.64	
	Insurance Company Ltd	Insurance	0.64	
	Birla Corporation Ltd.	Cement & Cement	0.60	
	The Device Communicated	Products	0.60	
	The Ramco Cements Ltd.	Cement & Cement Products	0.57	
	Dr Reddys Laboratories	Pharmaceuticals &	0.57	
	Ltd.	Biotechnology	0.48	
	Dalmia Bharat Ltd.	Cement & Cement	0.40	
	Danina Dharat Ltu.	Products	0.46	
	Oil & Natural Gas		0.70	I
	Corporation Ltd.	Oil	0.46	
	Medi Assist Healthcare		0.10	
	Services Limited	Insurance	0.43	
	Cyient Ltd.	IT - Services	0.41	
	Toomloose Comisse I td	Commercial Corriece		

**Commercial Services** 

0.40

0.38

0.25

0.25

0.20

& Supplies

Automobiles

Entertainment

Agricultural,

Commercial &

Construction Vehicles

Cement & Cement Products

Company/Issuer	Industry+ /Rating	% to NAV
Delhivery Limited Reliance Industries	Transport Services	0.17
Ltd. Sumitomo Chemical	Petroleum Products Fertilizers &	0.16
India Ltd ZF Commercial	Agrochemicals	0.16
Vehicle Control Systems India Ltd Greenpanel Industries	Auto Components	0.13
Limited Equitas Small Finance	Consumer Durables	0.12
Bank Ltd ADITYA BIRLA SUN	Banks	0.10
LIFE AMC LIMITED	Capital Markets	0.02
Sub Total	NP.	92.66
DEBT & DEBT RELAT		
Government Securiti		
7.38 GOI 2027	Sovereign	0.35
Sub Total		0.35
Cash,Cash Equivalents	and Net Current Assets	6.99
Grand Total		100.00
T T II . 1 12 C	C	

**EQUITY LINKED SAVINGS SCHEME** 

• Top Ten Holdings, £ Sponsor

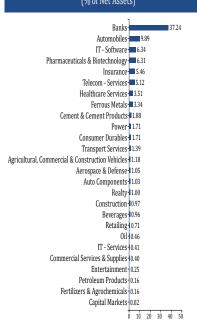
Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2025 inless otherwise specified.

¥ 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.

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

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



....Contd on next page

Teamlease Services Ltd.

Popular Vehicles and

JK Lakshmi Cement Ltd

Services Limited

Zee Entertainment

Ashok Leyland Ltd

Enterprises Ltd.

### **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)

SIP PERFORMANCE ^ - Regular Plan - G	rowth Option					
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	34.70	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.

PE.	RFORMANCE^ - R	egular Plan - G	rowth Option				
Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹) \$\$	of ₹ 10,000 inv Benchmark (₹)#	rested 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 (exdistribution NAV). 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. 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.

% to

NAV

5.20 3.65

3.50 1.30 1.19 1.05 0.78 0.62 0.62 0.51 0.45 0.36 0.34 0.34 0.28 0.28 0.27 0.23 0.23 0.06 0.06 0.06 0.06 0.06

0.06

1.83 1.73 1.64

1.52 1.11 1.10 0.58 0.55

0.55 0.39

0.28 0.17 0.11 11.56

33.12 2.83

21.56

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)  $\Omega$ 

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.

Lo	FUND MANAGER *		
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 MANA	ASSETS UNDER MANAGEMENT			
As on February 28, 2025 Average for Month of February, 2025	₹9,057.90Cr. ₹9,407.58Cr.			

	QUANTITATIVE D	ATA			
Portfolio Turnover					
	ity Turnover	15.59%			
Tota	ıl Turnover	15.59%			
Total Turnover = Equity + Debt + Derivative					
Resi	dual Maturity *	7.04 Years			
Mac	aulay Duration *	5.13 Years			
Mod	ified Duration *	4.91 Years			
Ann	ualized Portfolio	7.07%			
YTM	[#*				
	ni annual YTM has been ann				
*Calculated on the amount invested in debt					
securities (including accrued interest),					
deployment of funds in TREPS and Reverse					

%	TOTAL EXPE	NSE RATIO				
<b>/</b> 0	(As On Febru	ary 28, 2025)				
Iı	Including Additional Expenses and Goods and					
Service Tax on Management Fees						
	Regular: 1.74%	Direct: 0.94%				

Repo and net receivable/ payable

	#BENCHMARK INDEX
NIFT	Y 50 Hybrid Composite Debt 65:35 Index
	##ADDI BENCHMADK INDEV

# NIFTY 50 (Total Returns Index)

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
<ul> <li>5 Years from the date of allotment; or</li> </ul>

LOCK-IN PERIOD

· Until the Unit holder (being the beneficiary child) attains the age of majority

7			E.	XII L	UAD	\$\$					
(i) Fo											
inclu											
May 2											
lock-				In re	spect	t of u	nits	no	t s	ubj	ect
to loc	k-in	perio	od:-								

• 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.

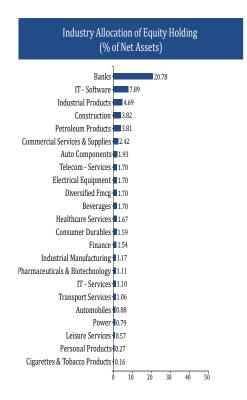
(ii) Fresh investments by investors including SIP/SWAP registrations, etc (effective May 23, 2018): NIL

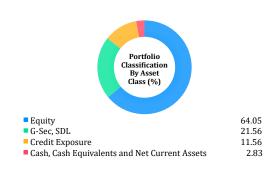
PORTFOLIO
-----------

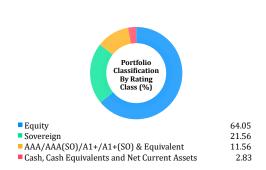
(	PORTFOLIO					
	Company/Issuer	Industry+	% to	Company/Issuer	Industry+ /Rating	% t
	Company/Issuer	/Rating	NAV		muusti y+ / Katilig	NA
	EQUITY & EQUITY RELATED			DEBT & DEBT RELATED Government Securities (Cen	tral/Stata)	
•	HDFC Bank Ltd.£	Banks	6.92	•7.18 GOI 2033	Sovereign	5.2
•	ICICI Bank Ltd.	Banks	5.97	•7.1 GOI 2029	Sovereign	3.6
•	Larsen and Toubro Ltd.	Construction	3.44	•7.1 GOI 2034	Sovereign	3.5
•	Reliance Industries Ltd.	Petroleum	0.11	7.18 GOI 2037	Sovereign	1.3
		Products	3.29	7.26 GOI 2033	Sovereign	1.1
•	Infosys Limited	IT - Software	3.18	6.79 GOI 2034	Sovereign	1.0
•	Kotak Mahindra Bank Limited		2.84	7.06 GOI 2028	Sovereign	0.7
	eClerx Services Limited	Commercial	2.04	7.17 GOI 2028	Sovereign	0.6
	edicin del vices Emined	Services &		7.17 GOI 2030	Sovereign	0.6
		Supplies	2.32	7.64% Gujarat SDL ISD		
	State Bank of India	Banks	2.28	170124 MAT 170133	Sovereign	0.5
	Tata Consultancy Services	Dumo	2.20	7.3 GOI 2053 8.32 GOI 2032	Sovereign	0.4
	Ltd.	IT - Software	1.76	7.23 GOI 2032	Sovereign Sovereign	0.3
	Finolex Cables Ltd.	Industrial Products	1.75	7.64% % Gujarat SDL ISD	Sovereign	0.5
	Bharti Airtel Ltd.	Telecom - Services	1.70	170124 Mat 170134	Sovereign	0.3
	ITC LIMITED		1.70	7.26 GOI 2032	Sovereign	0.2
		Diversified Fmcg		7.63% Gujarat SDL ISD		
	United Spirits Limited	Beverages	1.70	240124 Mat 240133	Sovereign	0.2
	Voltamp Transformers Ltd.	Electrical	1 70	6.67 GOI 2035	Sovereign	0.2
	Actor DM Hoalthcare Limited	Equipment Healthcare	1.70	7.63% Gujarat SDL ISD	· ·	
	Aster DM Healthcare Limited	Services	1.67	240124 Mat 240134	Sovereign	0.2
	AkzoNobel India Ltd.	Consumer	1.07	7.65% Chhattisgarh SDL Mat		
	AKZONOBCI IIIdia Etd.	Durables	1.59	310133	Sovereign	0.2
	Kirloskar Pneumatic Ltd.	Industrial Products	1.29	7.25 GOI 2063	Sovereign	0.0
	Axis Bank Ltd.			7.26 GOI 2029	Sovereign	0.0
		Banks	1.27	7.32 GOI 2030	Sovereign	0.0
	Bank of Baroda	Banks	1.20	7.34 GOI 2064 7.62% Uttar Pradesh SDL ISD	Sovereign	0.0
	Ipca Laboratories Ltd.	Pharmaceuticals &		201223 MAT 201233	Sovereign	0.0
	Contilled to dis Limited	Biotechnology	1.11	8.6 GOI 2028	Sovereign	0.0
	Sagility India Limited	IT - Services	1.10	Sub Total	BOVETEIGH	21.5
	Sonata Software Ltd.	IT - Software	1.09	Credit Exposure (Non Perpe	tual)	21.5
	Zensar Technologies Ltd.	IT - Software	1.08	Small Industries Development		
	Transport Corporation of			Bank	CRISIL - AAA	1.83
	India Ltd.	Transport Services	1.06	National Bank for Agri & Rura		
	Apollo Tyres Ltd.	Auto Components	0.99	Dev.	ICRA - AAA	1.7
	Bajaj Finance Ltd.	Finance	0.94	State Bank of India	CRISIL - AAA	1.6
	Power Grid Corporation of			HDFC Bank Ltd.£	CRISIL - AAA	1.5
	India Ltd.	Power	0.79	Bajaj Finance Ltd.	CRISIL - AAA	1.1
	Newgen Software			Punjab National Bank	CRISIL - AAA	1.1
	Technologies Ltd.	IT - Software	0.78	Power Finance Corporation	anian	
	Rolex Rings Limited	Auto Components	0.74	Ltd.	CRISIL - AAA	0.5
	TEGA INDUSTRIES LIMITED	Industrial		LIC Housing Finance Ltd.	CRISIL - AAA	0.5
		Manufacturing	0.74	Toyota Financial Services India Ltd.	CRISIL - AAA	0.5
	Hyundai Motor India Limited	Automobiles	0.70	REC Limited.	CRISIL - AAA	0.3
	Cholamandalam Financial			National Housing Bank	CARE - AAA	0.3
	Holdings Ltd.	Finance	0.60	Bank of Baroda	CRISIL - AAA	0.1
	Carborundum Universal Ltd.	Industrial Products	0.57	Indian Railways Finance Corp.		0.1
	Mahindra Holidays & Resorts			Ltd.	CRISIL - AAA	0.1
	Ind Ltd.	Leisure Services	0.57	Sub Total		11.5
	Bharat Petroleum	Petroleum		Total		33.1
	Corporation Ltd.	Products	0.52	Cash,Cash Equivalents and Ne	t Current Assets	2.8
	Technocraft Industries			Grand Total		100.0
	(India) Ltd	Industrial Products	0.44	<ul> <li>Top Ten Holdings, £ Sponsor</li> </ul>	•	
	GMM Pfaudler Limited	Industrial	0.42			
	PNC Infratech Ltd.	Manufacturing	0.43	Face Value per Unit: ₹ 10, + Inc	dustry Classification as	3
		Construction	0.38	recommended by AMFI, Data i	s as of February 28, 20	)25
	RHI MAGNESITA INDIA	r 1 1 D . 1 .	0.00	unless otherwise specified.		
	Limited Timken India Ltd.	Industrial Products	0.33			
		Industrial Products	0.31	¥ Dedicated Fund Manager for		s:
	Equitas Small Finance Bank	Damles	0.20	Mr. Dhruv Muchhal (since June		
	Ltd Godrej Consumer Products	Banks	0.30	Experience: Over 10 years). (Ω		
	Ltd.	Personal Products	0.27	: Children not attained the age		
	UNIPARTS INDIA LIMITED			investment by the Investor / A	pplicant are eligible a	s Unit
		Auto Components	0.20	holders in the Scheme.	=	
	Landmark Cars Limited	Automobiles	0.18			
	VST Industries Ltd.	Cigarettes &	0.16	Please refer Minimum Applica	tion Amount. Plans &	
	DADIANT CASH	Tobacco Products Commercial	0.16	Options, on Page no. 91 to 93.	,	
	RADIANT CASH MANAGEMENT SERVICES	Commercial Services &		1 ,		
	LIMITED	Supplies	0.10	\$\$For further details, please re	efer to para 'Evit Load'	on
	Sub Total	опринез	64.05	page no. 94.	to para Lant Loau	J11
	oud I out		07.03	page 110. 7 1.		

### **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)  $\Omega$ 







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.

PE PE	RFORMANCE^ - R	Regular Plan -	Growth Opti	on			
Date	Period	Scheme Returns (%)\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹) \$	f₹ 10,000 inve Benchmark (₹)#	sted 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.

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)

**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.

Lo							
Name	Since	Total Exp					
Shobhit Mehrotra	February 25,	over 32					
(Debt Portfolio)	2016	years					
Srinivasan	December 14,	over 17					
Ramamurthy	2021	vears					
(Equity Portfolio)	2021	y cai s					



### 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 MAN.	AGEMENT
As on February 28, 2025 Average for Month of February,	₹5,571.31Cr.
2025	₹5,806.08Cr.

	QUANTITATIVE DATA	
ľ	Portfolio Turnover	
	Equity Turnover	16.05%
	Total Turnover	16.05%
	Total Turnover = Equity + Debt + Der	ivative

%	TOTAL EXPE (As On Febru	NSE RATIO ary 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)





### PORTFOLIO

	Company	Industry+ /Rating	% to NAV (Hedged & Unhedged)	Company		y+ /Rating	% to NAV (Hedged & Unhedged)
	<b>EQUITY &amp; EQUITY RELATE</b>	b	Ú	Symphony Ltd.	Consum	er Durables	0.57
•	HDFC Bank Ltd.£	Banks	9.33	Bharat Electronics Ltd.	Aoroono	as & Defense	0.53
•	ICICI Bank Ltd.	Banks	6.92	Star Health and	Aerospa	ce & Defense	0.55
•	Axis Bank Ltd.	Banks	4.01	Allied Insurance			
•	Reliance Industries Ltd.	Petroleum		Company Ltd	Insuran		0.51
		Products	3.66	Torrent		ceuticals &	
•	Bharti Airtel Ltd.	Telecom - Services	3.10	Pharmaceuticals Ltd. PNC Infratech Ltd.	. Biotechi Constru		0.48 0.47
	Infosys Limited	IT - Software	3.10	Balrampur Chini		ural Food &	0.47
	Maruti Suzuki India Limited	Automobiles	2.89	Mills Ltd.	Other Pi		0.46
	Kotak Mahindra Bank	Automobiles	2.07	Finolex Industries			
	Limited	Banks	2.73	Ltd.	Industri	al Products	0.46
•	State Bank of India	Banks	2.47	Carborundum Universal Ltd.	Inductri	al Products	0.45
•	HCL Technologies Ltd.	IT - Software	2.40	CREDITACCESS	muustri	ai i rouucts	0.43
	Larsen and Toubro Ltd.	Construction	2.13	GRAMEEN LIMITED	Finance		0.45
	ITC LIMITED	Diversified Fmcg	1.91	PVR LIMITED	Entertai		0.45
	Tata Consultancy Services			VRL Logistics Ltd.	Transpo	rt Services	0.45
	Ltd.	IT - Software	1.88	Great Eastern Shipping Company			
	Cipla Ltd.	Pharmaceuticals	1.77	Ltd.	Transpo	rt Services	0.44
	InterGlobe Aviation Ltd.	& Biotechnology Transport	1.//	Equitas Small	Transpo	re der vices	0.11
	interdiobe Aviation Eta.	Services	1.77	Finance Bank Ltd	Banks		0.41
	Bajaj Auto Limited	Automobiles	1.70	Mahindra Holidays			
	Power Grid Corporation of			& Resorts Ind Ltd.	Leisure		0.40
	India Ltd.	Power	1.35	Redington Ltd.	Supplies	cial Services &	0.40
	Eicher Motors Ltd.	Automobiles	1.29	Cyient Ltd.	IT - Serv		0.36
	ICICI Lombard General			GNA Axles Ltd.		mponents	0.36
	Insurance Co	Insurance	1.21	Tamilnadu		-	
	The Anup Engineering Limited	Industrial Manufacturing	1.19	Newsprint & Papers			0.06
	Indusind Bank Ltd.	Banks	1.16	Ltd. Firstsource	Product	s ·cial Services &	0.36
	United Spirits Limited	Beverages	1.15	Solutions Ltd.	Supplies		0.34
	Transport Corporation of	Transport	1.13	Prestige Estates	оприне		0.01
	India Ltd.	Services	1.10	Projects Ltd.	Realty		0.34
	Jindal Steel & Power Ltd.	Ferrous Metals	1.08	Timken India Ltd.	Industri	al Products	0.31
	Dr Reddys Laboratories Ltd.	Pharmaceuticals		KEC International Ltd.	Constru	ation	0.25
	Class d Dharmas Ltd	& Biotechnology	1.00	Nilkamal Ltd.		er Durables	0.23
	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.98	ITC Hotels Limited	Leisure		0.08
	Hindustan Petroleum Corp.	Petroleum	0.70	Sub Total			88.49
	Ltd.	Products	0.95	UNITS ISSUED BY R		VIT	
	Max Financial Services Ltd.	Insurance	0.90	Units issued by Rel Embassy Office	Т		
	Aurobindo Pharma Ltd.	Pharmaceuticals		Parks REIT	Realty		0.85
	6.1.16	& Biotechnology	0.85	Sub Total	rearry		0.85
	Godrej Consumer Products Ltd.	Personal Products	0.85	Cash,Cash Equivalen	ts and Ne	t Current	0.05
	Voltamp Transformers Ltd.	Electrical	0.63	Assets			10.66
	voitamp Transformers Etai	Equipment	0.85	Grand Total			100.00
	Mahindra & Mahindra Ltd.	Automobiles	0.84	<ul> <li>Top Ten Holdings,</li> </ul>	E Sponso		
	Apollo Hospitals Enterprise	Healthcare		Outstanding	: 1	(¥:	66.84
	Ltd.	Services	0.81	Outstanding exposure derivative instruments		(₹ in Crore)	00.84
	Tata Steel Ltd.	Ferrous Metals	0.81			,	
	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.77	Hedged position in Eq	uity & Eq	uity related ilis	truments
	Bajaj Electricals Ltd.	Consumer	0.77	60/	-	ı	4.0
	Bujuj Breetricalo Btar	Durables	0.76	(% age)			1.2
	Nippon Life India Asset						
	Management Limited	Capital Markets	0.74	Face Value per Unit. 7	10 . Ind	ustru Classifica	tion or
	Gujarat State Petronet Ltd.	Gas	0.73	Face Value per Unit: ₹ recommended by AMI			
	AkzoNobel India Ltd.	Consumer	0.70	unless otherwise spec		as of February	20, 2023
	Tata Motors Ltd.	Durables	0.70	unicss other wise spec	iricu.		
	Kalpataru Projects	Automobiles	0.70				
	International Ltd	Construction	0.69	¥ Dedicated Fund Mar			
	Mahindra & Mahindra			Mr. Dhruv Muchhal (si		22, 2023) (Tota	al
	Financial Services Ltd.	Finance	0.68	Experience: Over 10 y	ears).		
	Finolex Cables Ltd.	Industrial					
		Products	0.66	Please refer Minimum	Applicat	ion Amount, Pla	ns &
	Crisil Limited	Finance	0.63	Options, on Page no. 9	1 to 93.		
		Finance Transport		Options, on Page no. 9	1 to 93.		
	Crisil Limited Delhivery Limited	Finance	0.63 0.63	1		er to para 'Evit	
	Crisil Limited Delhivery Limited Greenply Industries Ltd.	Finance Transport Services Consumer Durables		\$\$For further details, p		er to para 'Exit	
	Crisil Limited Delhivery Limited	Finance Transport Services Consumer Durables	0.63	1		er to para 'Exit	

### **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)

### **②**

#### **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.

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

Banks-Automobiles-7.42 IT - Software-7.31 Pharmaceuticals & Biotechnology-5.08 Transport Services-4.98 27.03 Petroleum Products 4.61 Construction 3.54 Telecom - Services - 3.10 Consumer Durables - 2.84 Insurance 2.62 Diversified Fmcg 1.91 Ferrous Metals 1.89 Industrial Products 1.88 Finance 1.76 Power 1.35 Industrial Manufacturing 1.19 Beverages 1.15 Personal Products 10.85 Electrical Equipment 10.85 Healthcare Services 0.81 Fertilizers & Agrochemicals 0.77 Commercial Services & Supplies | 0.74 Capital Markets | 0.74 Gas 0.73 Aerospace & Defense 0.53 Leisure Services 0.48 Agricultural Food & Other Products 10.46 Entertainment 10.45 Paper, Forest & Jute Products 0.36 IT - Services 0.36 Auto Components 0.36 Realty 0.34 0 10 20 30 40 50

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.

PE PE	RFORMANCE^ - R	tegular Plan -	Growth Option	on			
Data	Desir d	Scheme	Benchmark	Additional Benchmark	Value o	f ₹ 10,000 inve	sted Additional
Date	Period	Returns (%)	Returns (%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	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.

RETIREMENT FUND

### **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)

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	



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

February 25, 2016

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

QUANTITATIVE D	ATA
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 ann *Calculated on the amount inves	

Repo and net receivable/ payable			
0/	TOTAL EXPE	NSE RATIO	
/0	(As On Febru	ary 28, 2025)	
Including Additional Expenses and Goods and			
Service Tax on Management Fees			
	Regular: 2.05%	Direct: 0.96%	

securities (including accrued interest), deployment of funds in TREPS and Reverse

#BENCHMARK INDEX	
NIFTY 50 Hybrid Composite Debt 65:35 Inc	lex
##ADDL. 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

$\sim$	PORTFOLIO					
C	<i>n</i>	Industrial (Dating	% to	Company/Issuer	Industry+ /Rating	% to
	ompany/Issuer	Industry+ /Rating	NAV		muusti y+ / Kating	NAV
	QUITY & EQUITY RELATED			UTI Asset Management Company Ltd	Capital Markets	0.35
	DFC Bank Ltd.£	Banks	7.00	Finolex Industries Ltd.	Industrial Products	0.34
	CICI Bank Ltd.	Banks	5.67	Sonata Software Ltd.	IT - Software	0.34
R	eliance Industries Ltd.	Petroleum		GNA Axles Ltd.	Auto Components	0.32
	-d- Dd-I-d	Products	2.83	Cyient Ltd.	IT - Services	0.30
	xis Bank Ltd.	Banks	2.73	PVR LIMITED	Entertainment	0.30
	otak Mahindra Bank Limited	Banks	2.43	Tamilnadu Newsprint &		
M	Iaruti Suzuki India Limited	Automobiles	2.41	Papers Ltd.	Products	0.30
В	harti Airtel Ltd.	Telecom - Services	2.38	Mahindra Holidays &		0.00
Ir	nfosys Limited	IT - Software	2.35	Resorts Ind Ltd.	Leisure Services	0.28
	tate Bank of India			Timken India Ltd.	Industrial Products	0.25
		Banks	2.32	Torrent Pharmaceuticals		0.2
	arsen and Toubro Ltd.	Construction	1.92	Ltd.	Biotechnology	0.24
	CL Technologies Ltd.	IT - Software	1.86	Redington Ltd.	Commercial Services &	0.20
ľ	rc limited	Diversified Fmcg	1.60	Dalan Dinga Limited	Supplies	0.20
C	ipla Ltd.	Pharmaceuticals &		Rolex Rings Limited	Auto Components	0.19
	•	Biotechnology	1.42	KEC International Ltd.	Construction	0.18
В	ajaj Auto Limited	Automobiles	1.33	Popular Vehicles and	A	0.10
	ata Consultancy Services Ltd.	IT Coffman	1.17	Services Limited	Automobiles	0.18
		11 - Sultware	1.1/	Nilkamal Ltd.	Consumer Durables	0.16
	CICI Lombard General	Incurance	1.14	OCCL Limited	Chemicals & Petrochemicals	0.14
	nsurance Co ower Grid Corporation of	Insurance	1.14	Firstsource Solutions	Commercial Services &	0.14
	ower Grid Corporation of idia Ltd.	Power	0.90	Ltd.	Supplies	0.12
	nited Spirits Limited			ITC Hotels Limited	Leisure Services	0.12
	•	Beverages	0.86	Sub Total	PCISHI E DEI AICES	65.2
	esuvius India Ltd.	Industrial Products	0.81	DEBT & DEBT RELATED		05.2
S	uprajit Engineering Ltd.	Auto Components	0.80	Covernment Securities		
M	lax Financial Services Ltd.	Insurance	0.77	• 7.26 GOI 2032	Sovereign	2.08
C	rompton Greaves Consumer	Consumer		6.1 GOI 2031	Sovereign	2.0
	lec. Ltd.	Durables	0.76	7.18 GOI 2033	Sovereign	1.7
	he Anup Engineering Limited			7.18 GOI 2037	Sovereign	1.7
		Manufacturing	0.75	7.26 GOI 2033	Sovereign	1.39
W	/ipro Ltd.	IT - Software	0.75	7.57 GOI 2033	Sovereign	0.8
	industan Aeronautics	Aerospace &	0.75	6.67 GOI 2050	Sovereign	0.6
	imited	Defense	0.73	Sub Total	bovereign	10.4
	urobindo Pharma Ltd.	Pharmaceuticals &	0.75	Credit Exposure (Non P	ornotual)	10.4.
_		Biotechnology	0.71	Power Finance	cipetualy	
C:	ity Union Bank Ltd.	Banks	0.70	Corporation Ltd.	CRISIL - AAA	1.70
	odrej Consumer Products	Daliks	0.70	Muthoot Finance Ltd.	ICRA - AA+	1.69
	td.	Personal Products	0.68	State Bank of India	CRISIL - AAA	1.3
	ransport Corporation of	i ci soliai i roducts	0.00	Mahindra Rural Housing	GRIDIE TEET	1.5.
	idia Ltd.	Transport Services	0.67	Finance Ltd	IND - AA+	1.03
	ata Steel Ltd.	Ferrous Metals	0.65	Power Grid Corporation		
	lembic Pharmaceuticals		0.05	of India Ltd.	CRISIL - AAA	0.34
	imited	Pharmaceuticals & Biotechnology	0.63	Sub Total		6.09
	Iahindra & Mahindra Ltd.			Total		16.5
		Automobiles	0.61	UNITS ISSUED BY REIT	& INVIT	10.5
G	land Pharma Ltd.	Pharmaceuticals &	0.60	Units issued by ReIT	& III VIII	
	' det De tle Ce	Biotechnology	0.60	Embassy Office Parks		
	industan Petroleum Corp.	Petroleum	0.50		Doolty	0.86
	td. PLLife Incurance Company	Products	0.59	REIT Sub Total	Realty	
	BI Life Insurance Company	Incurance	0.50	Sub Total	d Nat Commant A	0.80
	td.	Insurance	0.58	Cash,Cash Equivalents an	a Net Current Assets	17.3
	ujarat State Petronet Ltd.	Gas	0.55	Grand Total		100.00
	Iahindra & Mahindra	T.		<ul> <li>Top Ten Holdings, £ Spo</li> </ul>	onsor	
	inancial Services Ltd.	Finance	0.55			
	KF India Ltd.	Industrial Products	0.55	m ** 1 :		
V	oltamp Transformers Ltd.	Electrical			+ Industry Classification	
	•	Equipment	0.55		Data is as of February 28,	2025
В	ajaj Electricals Ltd.	Consumer		unless otherwise specifie	d.	
		Durables	0.53			
	alpataru Projects			*** *		
	nternational Ltd	Construction	0.53	¥ Dedicated Fund Manage		nts:
С	IE Automotive India Ltd	Auto Components	0.51	Mr. Dhruv Muchhal (since		
Ŀ	umax Industries Ltd	Auto Components	0.51	Experience: Over 10 year	s).	
_	ayer Cropscience Ltd	Fertilizers &	0.01	,		
۰	a, c. di opscience nu	Agrochemicals	0.48			_
R	harat Electronics Ltd.	Aerospace &	0.70		plication Amount, Plans &	ķ
ر	at Diced Office Blu.	Defense	0.45	Options, on Page no. 91 to	o 93.	
c	oodyear India Ltd.			=		
		Auto Components	0.45			
	quitas Small Finance Bank	Danka	0.44		ase refer to para 'Exit Loa	d' on
	td	Banks	0.44	page no. 94		
ľ	rocter & Gamble Health Ltd.	Pharmaceuticals &	0.41			
	alrampur Chini Mills Ltd.	Biotechnology Agricultural Food &	0.41			
P	an amour Cinni Mills Ltd.	ngi icuitui di 1000 &				
В		Other Products	0.39			

RETIREMENT FUND

### **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)



#### **EXIT LOAD\$\$**

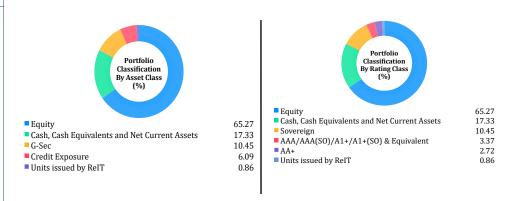
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 years)

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.



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

1	
Banks-	
IT - Software -	
Automobiles-	
Pharmaceuticals & Biotechnology-	
Petroleum Products	
Auto Components	
Construction-	
Insurance-	
Telecom - Services-	
Industrial Products	
Diversified Fmcg-	
Consumer Durables	
Aerospace & Defense-	
Power-	
Realty-	
Beverages-	
Industrial Manufacturing-	
Personal Products	
Transport Services	
Ferrous Metals-	
Gas-	
Finance	
Electrical Equipment-	
Fertilizers & Agrochemicals	
gricultural Food & Other Products-	
Leisure Services	
Capital Markets	
Commercial Services & Supplies	
Paper, Forest & Jute Products-	
IT - Services-	
Entertainment	
Chemicals & Petrochemicals	0.14

0 10 20 30 40 50

A

SIP PERFORMANCE ^ - Regular Plan - G	rowth 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.

PE PE	RFORMANCE^ - R	egular Plan -	Growth Option	o <b>n</b>			
_		Scheme	Benchmark	Additional Benchmark	Value o	f ₹ 10,000 inve	sted Additional
Date	Period	Returns (%)	Returns (%)#	Returns (%)	Scheme (₹)	Benchmark (₹)#	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

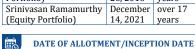
Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed 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.

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)

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



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

February 26, 2016

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

	QUANTITATIVI	E DATA
Resi	idual Maturity *	7.61 Years
Mac	caulay Duration *	4.75 Years
Mod	dified Duration *	4.55 Years
Ann	ualized Portfolio	7.12%
YTM		
	mi annual YTM has been a	
*Cal	lculated on the amount in	vested in debt
	urities (including accrued	
	loyment of funds in TREP	
Rep	o and net receivable/ pay	rable

%	TOTAL EXPE	NSE RATIO uary 28, 2025)
Ir	ncluding Additional E	xpenses and Goods and
	Service Tax on M	Ianagement Fees
	Regular: 2.14%	Direct: 1.02%

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

(	LOCK-IN PERIOD
E	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)

k <sub>B</sub> y	NET EQUITY EXPOSURE
	20.13%

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged) D	% exposure of erivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivativ
EQUITY & EQUITY R	ELATED			DEBT & DEBT REI	ATED		
Tata Consultancy	IT Cate	7.40	6.00	Government Seco		al/State)	
Services Ltd.	IT - Software	7.43	6.98	• 6.67 GOI 2050	Sovereign	9.24	0.0
Larsen and Toubro				• 6.19 GOI 2034	Sovereign	6.19	
Ltd.	Construction	5.87	5.18	• 7.57 GOI 2033	Sovereign	5.08	
Reliance Industries	Petroleum			• 8.97 GOI 2030	Sovereign	3.93	
Ltd.	Products	3.84	2.92				
HDFC Bank Ltd.£	Banks	2.45	0.00	• 7.5 GOI 2034	Sovereign	3.39	
ICICI Bank Ltd.	Banks	2.34	0.00	7.54 GOI 2036	Sovereign	0.10	
Infosys Limited	IT - Software	0.98	0.00	Sub Total		27.93	0.0
State Bank of India	Banks	0.87	0.00	Credit Exposure	(Non Perpetua	al)	
Axis Bank Ltd.	Banks	0.85	0.00	<ul> <li>Mahindra Rural</li> </ul>			
Bharti Airtel Ltd.	Telecom -			Housing Finance			
	Services	0.81	0.00	Ltd	IND - AA+	6.59	0.0
ITC LIMITED	Diversified Fmcg	0.77	0.00	Indian Railways			
Maruti Suzuki India	Diversificatificg	0.77	0.00	Finance Corp. Ltd.	CRISIL - AAA	3.34	0.0
	Automobiles	0.77	0.00	HDFC Bank Ltd.£	CRISIL - AAA	3.13	0.0
Limited	Automobiles	0.77	0.00	Power Finance			
ICICI Lombard		0.66	0.00	Corporation Ltd.	CRISIL - AAA	0.68	0.0
General Insurance Co	Insurance	0.66	0.00	Sub Total		13.74	
Transport	_			Credit Exposure	(Parnatual Ra		0.0
Corporation of India				TMF Holdings Ltd	(. c. petuai DU	1143)	
Ltd.	Services	0.58	0.00	(Subsidiary of	•		
SBI Life Insurance							
Company Ltd.	Insurance	0.46	0.00	Tata Motors Ltd.)	CDICII AA		
Vesuvius India Ltd.	Industrial			(Perpetual)	CRISIL - AA+	6.43	
	Products	0.39	0.00	Sub Total		6.43	
Dr Reddys	Pharmaceuticals			Total		48.10	15.0
Laboratories Ltd.	& Biotechnology	0.36	0.00	Cash,Cash Equival	ents and Net		
Gujarat State				Current Assets		16.69	0.0
Petronet Ltd.	Gas	0.35	0.00	Grand Total		100.00	15.0
Bayer Cropscience	Fertilizers &	0.55	0.00	Top Ten Holding	rs f Sponsor		
Ltd	Agrochemicals	0.34	0.00	· Top Ten Holding	,3, 2 Sponsor		
		0.34	0.00				
Symphony Ltd.	Consumer	0.24	0.00	0 1:		(7.	22.22
** * 10 * *	Durables	0.34	0.00	Outstanding expos		(₹ in	23.33
United Spirits				derivative instrun	nents	Crore)	
Limited	Beverages	0.33	0.00	Hedged position in	n Equity & Equi	ity related insti	uments
Hindustan	Aerospace &			(% age)			15.08
Aeronautics Limited	Defense	0.30	0.00	(70 080)			10.00
Balrampur Chini	Agricultural Food			Face Value new He	:	atura Classifisati	
Mills Ltd.	& Other Products	0.29	0.00	Face Value per Un			
City Union Bank Ltd.	Banks	0.29	0.00	recommended by		s of February 2	8, 2025
Kalpataru Projects				unless otherwise s	specified.		
International Ltd	Construction	0.29	0.00				
Hindustan Petroleum	Petroleum					_	
Corp. Ltd.	Products	0.28	0.00	¥ Dedicated Fund			
Voltamp	Electrical			Mr. Dhruv Muchha	al (since June 2	2, 2023) (Total	
Transformers Ltd.	Equipment	0.28	0.00	Experience: Over	10 years).		
Finolex Cables Ltd.	Industrial			•	• •		
and and and	Products	0.26	0.00				
Power Grid		0.20	0.00	Please refer Minin	num Applicatio	n Amount, Plar	ıs &
Corporation of India				Options, on Page r		.,	
Ltd.	Power	0.26	0.00				
Alembic	1 OWEI	0.20	0.00				
Pharmaceuticals	Pharmaceuticals			\$\$For further deta	ils, please refe	r to para 'Exit I	oad' on
		0.24	0.00	page no. 94.	, p.13300 1010	pa Diffe	
Limited	& Biotechnology	0.24	0.00	page 110. 74.			
Gujarat Pipavav Port			0.00				
Ltd.	Infrastructure	0.24	0.00				
The Anup	Industrial						
Engineering Limited		0.24	0.00				
Gateway Distriparks							
Limited	Services	0.23	0.00				
Lumax Industries Ltd			0.00				
Goodyear India Ltd.	Auto Components	s 0.22	0.00				
Vardhman Textiles	Textiles &						
Ltd.	Apparels	0.21	0.00				
Insecticides (India)	Fertilizers &						
Ltd.	Agrochemicals	0.16	0.00				
PVR LIMITED	Entertainment	0.12	0.00				
Redington Ltd.	Commercial	0.12	0.00				
realington Ltu.	Services &						
		0.12	0.00				
	Supplies	0.12	0.00				
			2.25				
Popular Vehicles and	Automobiles	0.07	0.00				
Services Limited							
	Chemicals &						
Services Limited OCCL Limited	Chemicals & Petrochemicals	0.06	0.00				
Services Limited	Chemicals &	0.06 0.03 <b>35.21</b>	0.00 0.00 <b>-15.08</b>				

RETIREMENT FUND

### **HDFC Retirement Savings Fund - Hybrid Debt Plan**

A notified Tax Savings Cum Pension Scheme [An open ended retirement solution oriented scheme having lock-in of 5 years or till retirement age (whichever is earlier)



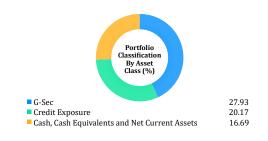
#### **EXIT LOAD\$\$**

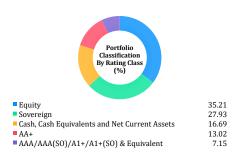
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 years) In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-

- · 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.





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.

PER	RFORMANCE^ - Re	egular Plan - Gr	owth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	of ₹ 10,000 inves Benchmark (₹)#	ted 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

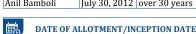
Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes 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.

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

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.

J.G.	FUND MANAC	ER
Name	Since	Total Exp
Anil Bamboli	July 30, 2012	over 30 years



NAV ^^	NAV PER
(As On FEBRUARY 28, 2025)	UNIT(₹)
Regular Plan - Growth Option	3,731.7015
Regular Plan - Daily IDCW	1 042 ((00
Reinvestment Option	1,042.6600
Direct Plan - Growth Option	3,766.9132
Direct Plan - Daily IDCW	1 042 ((00
Reinvestment Option	1,042.6600

February 06, 2002

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

	QUANTITATIVE DA	TA
Residua	al Maturity *	4 Days
Macaula	ay Duration *	3 Days
Modifie	d Duration *	3 Days
Annuali	ized Portfolio YTM#*	6.30%
#semi a	ınnual YTM has been annı	ıalised.
*Calcula	ated on the amount invest	ed in debt
	es (including accrued inte	
	nent of funds in TREPS an	
Repo ar	nd net receivable/ payable	9

%	% TOTAL EXPENSE RATIO (As On February 28, 2025)				
Ir	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

<b>②</b>	EXIT LOAD\$\$	
	Nil	

PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
T-Bills		
91 Days TBILL MAT 200325	Sovereign	1.31
• 182 Days Tbill MAT 130325	Sovereign	1.00
364 Days TBill ISD 210324 Mat		
200325	Sovereign	0.80
91 Days TBILL MAT 060325	Sovereign	0.80
<ul> <li>182 Days Tbill ISD 050924 Mat</li> </ul>		
060325	Sovereign	0.60
• 91 Days TBILL MAT 130325	Sovereign	0.32
Sub Total		4.83
Cash,Cash Equivalents and Net Cu	ırrent Assets	95.17
Grand Total		100.00
Top Ten Holdings		

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.

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



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



Cash, Cash Equivalents and Net Current Assets Sovereign

95.17

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)	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.

PE PE	PERFORMANCE^ - Regular Plan - Growth Option						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	rested 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

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 M.		GER ¥
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
(As On FEBRUARY 28, 2025)	UNIT(₹)
Regular Plan - Growth Option	5,005.9577
Regular Plan - Daily IDCW	1,019.8200
Reinvestment Option	1,019.0200
Regular Plan - Weekly IDCW Option	1,031.7179
Regular Plan - Monthly IDCW	1,026.9853
Option	1,020.9055
Direct Plan - Growth Option	5,058.5782
Direct Plan - Daily IDCW	1 010 0200
Reinvestment Option	1,019.8200
Direct Plan - Weekly IDCW Option	1,031.7293
Direct Plan - Monthly IDCW Option	1,026.9966

₹	SETS UNDER MANA	AGEMENT 6
As on February Average for Mo 2025	28, 2025 nth of February,	₹70,412.56Cr. ₹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		

70 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	

<b>②</b>	EXIT LOAD\$\$
• On ii	nvestments 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	Exit load as a % of redemption proceeds
allotment	
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
	DEBT & DEBT RELATED		
	Government Securities (Centra	l/State)	
	GOI STRIPS - Mat 190325 6.03% RAJASTHAN SDL Mat	Sovereign	0.19
	110325	Sovereign	0.16
	GOI STRIPS - Mat 120325	Sovereign	0.09
	Sub Total		0.44
	<b>T-Bills</b> 91 Days TBILL ISD 020125 MAT		
•	030425	Sovereign	14.96
•	364 Days TBill Mat 030425	Sovereign	2.29
	91 Days TBILL ISD 130225 MAT		
	150525 91 Days TBILL MAT 240425	Sovereign	2.17
	91 Days TBILL MAT 130325	Sovereign	0.56
	91 Days TBILL MAT 280325	Sovereign	0.43
	Sub Total	Sovereign	0.28 <b>20.69</b>
	Credit Exposure (Non Perpetua	1)	20.07
	Power Finance Corporation Ltd.	CRISIL - AAA	1.21
	REC Limited.	CRISIL - AAA	0.89
	Larsen and Toubro Ltd.	CRISIL - AAA	0.43
	HDB Financial Services Ltd.	CRISIL - AAA	0.39
	SMFG India Credit Company Ltd	ICRA - AAA	0.35
	HDFC Bank Ltd.£	CRISIL - AAA	0.34
	Indian Oil Corporation Ltd. Mahindra & Mahindra Financial	CRISIL - AAA	0.18
	Services Ltd.	CRISIL - AAA	0.16
	Titan Company Ltd.	CRISIL - AAA	0.14
	Tata Capital Ltd.	CRISIL - AAA / ICRA - AAA	0.11
	Reliance Industries Ltd. Small Industries Development	CRISIL - AAA	0.10
	Bank Cholamandalam Investment &	CARE - AAA	0.08
	Finance Co. Ltd.	ICRA - AA+	0.06
	LIC Housing Finance Ltd.	CRISIL - AAA	0.05
	Sub Total Total		4.49
	MONEY MARKET INSTRUMENT	s	25.62
	CP		
•	National Bank for Agri & Rural	CRISIL - A1+/	40.00
	Dev. Small Industries Development	ICRA - A1+	10.70
	Bank Reliance Retail ventures Ltd.	CARE - A1+ CRISIL - A1+	5.80 5.77
	Export - Import Bank of India	CRISIL - A1+	5.15
•	Bajaj Finance Ltd.	CRISIL - A1+	3.00
	Mahindra & Mahindra Financial		
	Services Ltd.	CRISIL - A1+	2.11
	Kotak Securities Ltd.	CRISIL - A1+	1.69
	ICICI Securities Ltd	CRISIL - A1+	1.55
	Rajai Financial Securities Limited	CDICH 44	4 44
	Bajaj Financial Securities Limited	CRISIL - A1+	1.41
	CanFin Homes Ltd.	CRISIL - A1+ CARE - A1+	1.41
	CanFin Homes Ltd. Tata Communications Limited	CRISIL - A1+ CARE - A1+ CRISIL - A1+	1.41 1.04
	CanFin Homes Ltd. Tata Communications Limited Larsen and Toubro Ltd.	CRISIL - A1+ CARE - A1+ CRISIL - A1+ CRISIL - A1+	1.41 1.04 0.99
	CanFin Homes Ltd. Tata Communications Limited	CRISIL - A1+ CARE - A1+ CRISIL - A1+ CRISIL - A1+ CRISIL - A1+	1.41 1.04 0.99 0.99
	CanFin Homes Ltd. Tata Communications Limited Larsen and Toubro Ltd. SBICap Securities Limited Birla Group Holdings Pvt. Ltd. Bajaj Housing Finance Ltd.	CRISIL - A1+ CARE - A1+ CRISIL - A1+ CRISIL - A1+	1.41 1.04 0.99
	CanFin Homes Ltd. Tata Communications Limited Larsen and Toubro Ltd. SBICap Securities Limited Birla Group Holdings Pvt. Ltd.	CRISIL - A1+ CARE - A1+ CRISIL - A1+ CRISIL - A1+ CRISIL - A1+ CRISIL - A1+	1.41 1.04 0.99 0.99 0.74
	CanFin Homes Ltd. Tata Communications Limited Larsen and Toubro Ltd. SBICap Securities Limited Birla Group Holdings Pvt. Ltd. Bajaj Housing Finance Ltd. ICICI SECURITIES PRIMARY DEALERSHIP Aditya Birla Finance Ltd.	CRISIL - A1+ CARE - A1+ CRISIL - A1+ ICRA - A1+	1.41 1.04 0.99 0.99 0.74 0.71
	CanFin Homes Ltd. Tata Communications Limited Larsen and Toubro Ltd. SBICap Securities Limited Birla Group Holdings Pvt. Ltd. Bajaj Housing Finance Ltd. ICICI SECURITIES PRIMARY DEALERSHIP Aditya Birla Finance Ltd. Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+ CARE - A1+ CRISIL - A1+ CRISIL - A1+ CRISIL - A1+ CRISIL - A1+ ICRA - A1+ CRISIL - A1+	1.41 1.04 0.99 0.99 0.74 0.71
	CanFin Homes Ltd. Tata Communications Limited Larsen and Toubro Ltd. SBICap Securities Limited Birla Group Holdings Pvt. Ltd. Bajaj Housing Finance Ltd. ICICI SECURITIES PRIMARY DEALERSHIP Aditya Birla Finance Ltd. Cholamandalam Investment &	CRISIL - A1+ CARE - A1+ CRISIL - A1+ CRISIL - A1+ CRISIL - A1+ CRISIL - A1+ ICRA - A1+ ICRA - A1+ ICRA - A1+	1.41 1.04 0.99 0.99 0.74 0.71 0.71
	CanFin Homes Ltd. Tata Communications Limited Larsen and Toubro Ltd. SBICap Securities Limited Birla Group Holdings Pvt. Ltd. Bajaj Housing Finance Ltd. ICICI SECURITIES PRIMARY DEALERSHIP Aditya Birla Finance Ltd. Cholamandalam Investment & Finance Co. Ltd. Reliance Jio Infocomm Ltd.	CRISIL - A1+ CARE - A1+ CRISIL - A1+ CRISIL - A1+ CRISIL - A1+ CRISIL - A1+ ICRA - A1+ CRISIL - A1+	1.41 1.04 0.99 0.99 0.74 0.71 0.70

		04 :
Company/Issuer	Rating	% to NAV
LIC Housing Finance Ltd.	CRISIL - A1+	0.50
Tata Teleservices Ltd.	CRISIL - A1+	0.44
Aditya Birla Money Limited	CRISIL - A1+	0.42
Bharti Telecom Limited	CRISIL - A1+	0.35
L&T Finance Ltd.	CRISIL - A1+	0.35
Godrej Industries Ltd. Godrej Consumer Products	CRISIL - A1+	0.33
Ltd. Barclays Invest & Loans	CRISIL - A1+	0.28
(India) Ltd.	CRISIL - A1+	0.25
Infina Finance Pvt. Ltd.	CRISIL - A1+	0.25
Nirma Ltd. CNH Industrial Capital (India)	CRISIL - A1+	0.21
Private Limited	CRISIL - A1+	0.14
Tata Projects Ltd. TMF Holdings Ltd. (Subsidiary	CRISIL - A1+	0.14
of Tata Motors Ltd.)	CARE - A1+	0.04
Sub Total		50.13
CD		
Bank of Baroda	CRISIL - A1+ / IND - A1+	10.72
Union Bank of India	CRISIL - A1+ / IND - A1+	8.27
Punjab National Bank	CARE - A1+ / CRISIL - A1+ /	
	IND - A1+	5.06
Indian Bank	CRISIL - A1+	1.90
RBL Bank Ltd.	ICRA - A1+	1.41
Bank of India	CRISIL - A1+	1.40
Canara Bank	CRISIL - A1+	1.38
Punjab & Sind Bank	ICRA - A1+	1.12
IDFC First Bank Limited	CRISIL - A1+	0.71
The Federal Bank Ltd. National Bank for Agri & Rural	CRISIL - A1+	0.71
Dev.	CRISIL - A1+	0.32
Indusind Bank Ltd.	CRISIL - A1+	0.28
Sub Total		33.28
Total		83.41
Alternative Investment Fund		0.26
Corporate Debt Market Develo	pment Fund	0.26
Sub Total	Commont Assets	0.26
Cash,Cash Equivalents and Net	Current Assets	-9.29
• Top Ten Holdings, £ Sponsor		100.00
- 10p 10n moranigs, 2 sponsor		

Face Value per Unit:  $\P$  1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2025  $unless\ otherwise\ specified.$ 

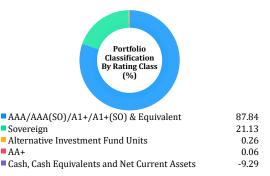
¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 957.76 Crores. ^^Calculated on all calendar days.

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.





Sovereign

AA+

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							
Scheme B		Benchmark	Additional Benchmark				
Date	Period	Returns (%)	Returns (%)#	Returns (%)	Scheme (₹)	Benchmark (₹)#	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  $Available. For performance of other schemes \ managed \ by \ Anupam \ Joshi \ \& \ Swapnil \ Jangam, \ please \ refer \ page \ 94. \ Different \ plans \ please \ refer \ page \ 94. \ Different \ plans \ please \ please$ 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

**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.

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

₹	ASSETS UNDER MANAGEMENT		
	n February 28, 2025 rage for Month of February,	₹14,202.29Cr. ₹14,669.09Cr.	

QUANTITATIVE DATA	
Residual Maturity *	206 Days
Macaulay Duration *	174 Days
Modified Duration * 162 Day	
Annualized Portfolio YTM#* 7.71	
#semi annual YTM has been annuali	
*Calculated on the amount invested	
securities (including accrued interes	
deployment of funds in TREPS and Reverse	
Repo and net receivable/ payable	

%	TOTAL EXPE	NSE RATIO	
(As On February 28, 2025)		ary 28, 2025)	
Iı	Including Additional Expenses and Goods and		
	Service Tax on Management Fees		
Regular: 0.70% Direct: 0.37%			

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

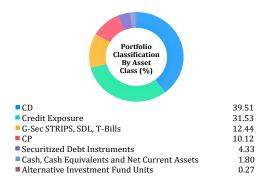
<b>②</b>	EXIT LOAD\$\$	
	Nil	

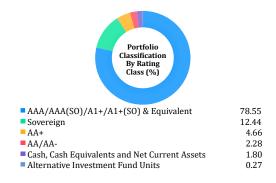
PORTFOLIO

Company/Issuer	Rating	% to NAV		Company/Issuer	Rating		% t
DEBT & DEBT RELATED				Vajra 006 Trust Citicorp Finance (India) Ltd.	ICRA - ICRA -	AAA(SO)	0.1
Government Securities (Central/Sta	ate)			HDB Financial Services Ltd.	CRISIL		0.1
7.52% Gujarat SDL - Mat 080325	Sovereign	1.06		HDFC Bank Ltd.£	CRISIL		0.1
GOI STRIPS - Mat 150625	Sovereign	0.28		Vajra 004 Trust	CRISIL		
8.39% Rajasthan SDL UDAY - Mat					AAA(S	0)	0.1
150325 COLSTRIDS Mat 160625	Sovereign	0.26		SMFG India Credit Company	ICD A		0.1
GOI STRIPS - Mat 160625	Sovereign	0.24		Ltd Housing and Urban	ICRA -	AAA	0.1
8.02% Tamil Nadu SDL UDAY - Mat 220325	Coversian	0.21		Development Corporation Lt	d CARE -	AAA	0.0
GOI STRIPS - Mat 120325	Sovereign			Sub Total	u. Office	1001	35.8
7.89% Gujarat SDL - Mat 150525	Sovereign	0.21	П	Total			48.3
	Sovereign	0.18		MONEY MARKET INSTRUM	ENTS		10.5
8.21% Rajasthan SDL UDAY - Mat 310325	Sovereign	0.13		СР			
8.10% Tamil Nadu SDL - Mat 110325	Sovereign	0.07	•	Infina Finance Pvt. Ltd.	CRISIL	- A1+	2.9
8.21% Haryana SDL Uday - Mat	Sovereign	0.07		SHAREKHAN LIMITED	CARE -		
310325	Sovereign	0.01			CRISIL		1.3
Sub Total		2.65		LIC Housing Finance Ltd.	CRISIL		1.0
T-Bills		2.00		ICICI Securities Ltd	CRISIL	- A1+	0.8
182 Days Tbill MAT 120625	Coversion	2.07		ICICI SECURITIES PRIMARY DEALERSHIP	CRISIL	- A1+	0.8
182 Days Tbill MAT 120025	Sovereign	2.07		HSBC InvestDirect Financial	CKISIL	MI.	0.0
364 Days Tbill Mat 080126	Sovereign	2.05		Services (India) Ltd.	CRISIL	- A1+	0.7
-	Sovereign	1.33		Standard Chartered Capital			
182 Days Tbill ISD 050924 Mat 060325	Sovereign	1.06		Limited	CRISIL		0.6
182 Days Tbill MAT 100725	_			Hero Fincorp Ltd.	CRISIL	- A1+	0.6
182 Days Tbill ISD 051224 MAT	Sovereign	1.03		Deutsche Investments India	CDICII	A1.	0 =
050625	Sovereign	0.69		Pvt. Ltd.	CRISIL	- A1+	0.5
182 Days Tbill MAT 190625	Sovereign	0.69		Julius Baer Capital (India) Pv Ltd.	t. CRISIL	- Δ1±	0.3
182 Days Tbill MAT 310725	Sovereign	0.69		Export - Import Bank of India			0.3
91 Days TBILL ISD 020125 MAT	Sovereign	0.09		Sub Total	. 0111012		10.1
030425	Sovereign	0.18		CD			10.1
Sub Total	oovereign.	9.79	•	Small Industries Developmen	ıt		
Credit Exposure (Non Perpetual)		,,,,		Bank	CARE -	A1+	4.8
National Bank for Agri & Rural Dev.	CRISIL - AAA /		•	IDFC First Bank Limited	CRISIL	- A1+	4.3
rational bank for right & Rafai Bev.	ICRA - AAA	4.59	•	Canara Bank	CRISIL		4.1
Small Industries Development Bank	CARE - AAA /		•	The Federal Bank Ltd.	CRISIL		3.8
•	CRISIL - AAA	4.31	•	Bank of Baroda	IND - A		3.2
Power Finance Corporation Ltd.	CRISIL - AAA	3.29	•	Punjab National Bank	CARE -		2.9
LIC Housing Finance Ltd.	CRISIL - AAA	2.34		Union Bank of India	- A1+	A1+ / IND	2.9
India Universal Trust AL2	CRISIL -			Axis Bank Ltd.	CRISIL	- A1+	2.8
	AAA(SO)	2.10		Kotak Mahindra Bank Limite			2.2
IIFL Finance Limited	CRISIL - AA	1.75		Au Small Finance Bank Ltd.	IND - A		1.6
Bharti Telecom Limited	CRISIL - AA+	1.62		National Bank for Agri & Rur	al		
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.41		Dev.	ICRA -		1.6
Embassy Office Parks REIT	CRISIL - AAA	1.37		Indusind Bank Ltd.	CRISIL		1.5
REC Limited.	CRISIL - AAA	1.33		Indian Bank	CRISIL		1.3
Muthoot Finance Ltd.	CRISIL - AA+ /	1.55		Bank of India	CRISIL		0.6
and	ICRA - AA+	1.31		IDBI Bank Limited ICICI Bank Ltd.	CRISIL ICRA -		0.6
Sikka Port and Terminal Ltd.		1		Export - Import Bank of India			0.3
(erstwhile Reliance Ports and				Sub Total	. 57110111		39.5
Terminals Ltd.)	CRISIL - AAA	0.94		Total			49.6
CanFin Homes Ltd.	CARE - AAA /	0.00		Alternative Investment Fu			
CMEC India Hama Firmana Communication	ICRA - AA+	0.88		Corporate Debt Market Deve	lopment F	und	0.2
SMFG India Home Finance Company Ltd	CARE - AAA	0.88		Sub Total	C		0.2
VAJRA 009 TRUST	ICRA -	0.00		Cash, Cash Equivalents and N Grand Total	et curren	L ASSETS	1.8 1 <b>00.0</b>
,	AAA(SO)	0.85		Top Ten Holdings, £ Sponso	r		100.0
National Housing Bank	CRISIL - AAA	0.71		- 10p Ten Horanigs, L oponse	, <u>.</u>		
Export - Import Bank of India	CRISIL - AAA	0.71	Г	Outstanding exposure in	(₹ in	400.00	
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.70			Crore)		
Universe Trust Dec 2024	CARE -	0.70		Interest Rate Swap.	,	1	
C C.SC II uSt Dec 2027	AAA(SO)	0.67	-				
TATA Housing Development Co Ltd.	CARE - AA	0.53		Face Value per Unit: ₹ 10, CD -	Certificate	e of Deposit	t; CP -
Godrej Industries Ltd.	CRISIL - AA+	0.33		Commercial Papers. Data is as			
MANKIND PHARMA LIMITED				unless otherwise specified.			
Vajra 014 Trust	CRISIL - AA+ CRISIL -	0.39		•			
vajia UIT IIUSL	AAA(SO)	0.36		¥ Dedicated Fund Manager for			ts:
L&T Metro Rail (Hyderabad) Ltd	CRISIL -	0.50		Mr. Dhruv Muchhal (since June	22, 2023	) (Total	
zacuo mii (iiyuciabau) mu	AAA(CE)	0.35		Experience: Over 10 years).			
Mahindra Rural Housing Finance Ltd		0.35		-			
Titan Company Ltd.	CRISIL - AAA	0.35		Please refer Minimum Applica	tion Amou	ınt, Plans &	
Jamnagar Utilities & Power Pvt. Ltd.	CIVIDIL - MAM	0.55		Options, on Page no. 91 to 93			
							.,
(erstwhile Reliance Utilities & Power							
Pvt. Ltd.)	CRISIL - AAA	0.22		\$\$For further details, please repage no. 94	efer to par	a 'Exit Load	on

### 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





SIP PERFORMANCE ^ - Regular Plan - Growth Option				
	Since	5 year	3 year	1 year
	Inception SIP	SIP	SIP	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.

PE PE	RFORMANCE^ - R	egular Plan -	Growth Optic	on			
		Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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

**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.

Ale J	FUND MANAGER *	
Name	Since	Total Exp
Anupam Joshi	October 27,	over 19 years
Allupalli Josili	2015	over 19 years
Praveen Jain	October 6,	over 20 years
Praveen Jani	2022	over 20 years

# DATE OF ALLOTMENT/INCEPTION DATE November 18, 1999

NAV	NAV PER
(As On FEBRUARY 28, 2025)	UNIT(₹)
Regular Plan - Growth Option	56.1109
Regular Plan - Daily IDCW	10.1428
Reinvestment Option	10.1426
Regular Plan - Weekly IDCW Option	10.0705
Regular Plan - Monthly IDCW Option	10.1456
Direct Plan - Growth Option	60.7346
Direct Plan - Daily IDCW	10.0655
Reinvestment Option	10.0033
Direct Plan - Weekly IDCW Option	10.0661
Direct Plan - Monthly IDCW Option	10.1487

₹	ASSETS UNDER MANA	AGEMENT 6
	n February 28, 2025 rage for Month of February, 5	₹18,130.90Cr. ₹18,297.92Cr.

QUANTITATIVE DATA	A
Residual Maturity *	1.96 Years
Macaulay Duration *	360 Days
Modified Duration *	337 Days
Annualized Portfolio YTM#*	7.89%
#semi annual YTM has been annual	
*Calculated on the amount invested	
securities (including accrued intere	
deployment of funds in TREPS and	Reverse
Repo and net receivable/ payable	

rep	and net receivable,	payabic				
%	TOTAL EXPE	NSE RATIO				
/0	(As On Febru	ary 28, 2025)				
Ir	Including Additional Expenses and Goods and					
	Service Tax on Management Fees					
	Domilar: 1.01%	Direct: 0.45%				

#BENCHMARK INDEX
NIFTY Low Duration Debt Index A-I
##ADDL. BENCHMARK INDEX
CDICIL 1 Voor T Bill Indov

<b>②</b>	EXIT LOAD\$\$	
	Nil	

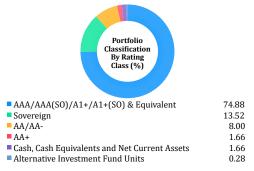
PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NA
Company/Issuer DEBT & DEBT RELATED	Rating	70 to NAV	Kotak Mahindra Investments	CRISIL -	70 10 1471
Government Securities (Cent	tral/State)		Ltd.	AAA	0.3
Floating Rate GOI 2033		7.00	Kotak Mahindra Prime Ltd.	CRISIL -	
GOI 2031	Sovereign	7.09	Cholomandalara Incontra ant 0	AAA	0.3
GOI 2031 GOI 2028	Sovereign	2.94	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.2
6.82% Bihar SDL - ISD 140721	Sovereign	2.74	Indian Railways Finance Corp.	CRISIL -	0.2
Mat 140728	Sovereign	0.52	Ltd.	AAA	0.2
8.21% Haryana UDAY SDL - Ma		0.02	JM FINANCIAL HOME LOANS		
310326	Sovereign	0.14	LIMITED	CRISIL - AA	0.2
7.90% Tamil Nadu SDL UDAY -			Nuvoco Vistas Corporation Ltd.		
Mat 220327	Sovereign	0.02	(100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	0.2
GOI STRIPS - Mat 170627	Sovereign	0.02	TVS Credit Services Ltd	ICRA - AA	0.2
GOI STRIPS - Mat 171226	Sovereign	0.02	JM Financial Asset		0.2
GOI STRIPS - Mat 171227	Sovereign	0.02	Reconstruction Co. Ltd.	ICRA - AA-	0.1
7.84% Maharashtra SDL MAT		0.04	Citicorp Finance (India) Ltd.	ICRA - AAA	0.1
130726	Sovereign	0.01	Housing and Urban	CADE AAA	0.1
Sub Total	hual)	13.52	Development Corporation Ltd. Nomura Capital India Pvt. Ltd.	CARE - AAA IND - AAA	0.1 0.1
Credit Exposure (Non Perpet			HDFC Bank Ltd.£	CRISIL -	0.1
Small Industries Development		0.17	1157 G Dunk But.L	AAA	0.0
Bank National Bank for Agri & Rural	CRISIL - AAA CRISIL - AAA /	9.17	SMFG India Home Finance		5.0
Dev.	ICRA - AAA	9.15	Company Ltd	CARE - AAA	0.0
REC Limited.	CARE - AAA /	7.13	Sub Total		76.4
	CRISIL - AAA /		Total		90.0
	ICRA - AAA	8.88	MONEY MARKET INSTRUMEN	TS	
Power Finance Corporation Ltd	d. CRISIL - AAA	7.64	CP	anvarr	
HDB Financial Services Ltd.	CRISIL - AAA	5.87	Tata Teleservices	CRISIL -	4.0
MANGALORE REFINERY AND			(Maharashtra) Ltd.	A1+	1.8
PETROCHEMICA	CARE - AAA	3.51	Export - Import Bank of India	CRISIL - A1+	0.5
LIC Housing Finance Ltd.	CRISIL - AAA	3.34	Sub Total	AL.	2.3
ADITYA BIRLA RENEWABLES			CD		2.0
LIMITED	CRISIL - AA	2.21	Bank of India	CRISIL -	
National Housing Bank	CRISIL - AAA	2.17		A1+	3.1
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.80	IDFC First Bank Limited	CRISIL -	
Sikka Port and Terminal Ltd.				A1+	1.3
(erstwhile Reliance Ports and	CDICII AAA	4.50	The Federal Bank Ltd.	CRISIL -	
Terminals Ltd.)	CRISIL - AAA	1.56		A1+	1.3
Export - Import Bank of India	CRISIL - AAA	1.52	Sub Total		5.7
Mahindra Rural Housing Finan Ltd	CRISIL - AAA	1.31	Total	Umito	8.0
India Universal Trust AL2	CRISIL - AAA	1.51	Alternative Investment Fund Corporate Debt Market Develop		0.2
mala omversar rrastricz	AAA(SO)	1.30	Sub Total	inent runu	0.2
Sansar Trust July 2023 II	CRISIL -		Cash,Cash Equivalents and Net	Current	0.2
• •	AAA(SO)	1.28	Assets	Guirene	1.6
Dhruva XXIV	ICRA -		Grand Total		100.0
	AAA(SO)	1.00	• Top Ten Holdings, £ Sponsor		
Sundaram Home Finance	CRISIL - AAA /	0.07			_
Limited Embassy Office Parks PEIT	ICRA - AAA	0.97	Outstanding exposure in	(₹ in	
Embassy Office Parks REIT	CRISIL - AAA	0.83	derivative instruments Interest	Crore)	800.00
ONGC Petro additions Ltd.	CARE -		Rate Swap.		
(OPAL) (Put on ONGC Ltd.)	AAA(CE) / CRISIL - AA	0.83			
SMFG India Credit Company Lt		0.83	Face Value per Unit: ₹ 10, CD - C		
June company be		0.03	Commercial Papers. Data is as o	f February 28,	2025
TATA Capital Housing Finance			unless otherwise specified.		
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.82			
	CRISIL - AAA CRISIL - AA				
Ltd.	CRISIL - AA	0.82	¥ Dedicated Fund Manager for 0	Overseas Invest	ments.
Ltd. IIFL Finance Limited Truhome Finance Limited	CRISIL - AA IND - AA	0.82 0.82	¥ Dedicated Fund Manager for O		
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited	CRISIL - AA IND - AA CRISIL - AA+	0.82	Mr. Dhruv Muchhal (since June		
Ltd. IIFL Finance Limited Truhome Finance Limited	CRISIL - AA IND - AA CRISIL - AA+	0.82 0.82 0.70			
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited TMF Holdings Ltd. (Subsidiary Tata Motors Ltd.) Arka Fincap Limited	CRISIL - AA IND - AA CRISIL - AA+ of CRISIL - AA+ CRISIL - AA	0.82 0.82 0.70 0.68	Mr. Dhruv Muchhal (since June Experience: Over 10 years).	22, 2023) (Tota	al
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited TMF Holdings Ltd. (Subsidiary Tata Motors Ltd.) Arka Fincap Limited	CRISIL - AA IND - AA CRISIL - AA+ of CRISIL - AA+ CRISIL - AA	0.82 0.82 0.70 0.68 0.65	Mr. Dhruv Muchhal (since June Experience: Over 10 years).  € Includes investments made by	22, 2023) (Tota y the schemes o	al
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited TMF Holdings Ltd. (Subsidiary Tata Motors Ltd.) Arka Fincap Limited JM Financial Credit Solutions L	CRISIL - AA IND - AA CRISIL - AA+ of CRISIL - AA+ CRISIL - AA td. ICRA - AA	0.82 0.82 0.70 0.68	Mr. Dhruv Muchhal (since June Experience: Over 10 years).	22, 2023) (Tota y the schemes o	al
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited TMF Holdings Ltd. (Subsidiary Tata Motors Ltd.) Arka Fincap Limited	CRISIL - AA IND - AA CRISIL - AA+ of CRISIL - AA+ CRISIL - AA td. ICRA - AA	0.82 0.82 0.70 0.68 0.65	Mr. Dhruv Muchhal (since June Experience: Over 10 years).  € Includes investments made by	22, 2023) (Tota y the schemes o	al
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited TMF Holdings Ltd. (Subsidiary Tata Motors Ltd.) Arka Fincap Limited JM Financial Credit Solutions L John Deere Financial India Pyt.	CRISIL - AA IND - AA CRISIL - AA+ of CRISIL - AA+ CRISIL - AA td. ICRA - AA	0.82 0.82 0.70 0.68 0.65 0.56	Mr. Dhruv Muchhal (since June Experience: Over 10 years).  € Includes investments made by Mutual Fund aggregating to ₹ 10	22, 2023) (Tota y the schemes o 98.55 Crores.	al of HDFC
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited TMF Holdings Ltd. (Subsidiary Tata Motors Ltd.) Arka Fincap Limited JM Financial Credit Solutions L John Deere Financial India Pvt. Ltd.	CRISIL - AA IND - AA CRISIL - AA+ of CRISIL - AA+ CRISIL - AA td. ICRA - AA CRISIL - AAA	0.82 0.82 0.70 0.68 0.65 0.56	Mr. Dhruv Muchhal (since June Experience: Over 10 years).  € Includes investments made by Mutual Fund aggregating to ₹ 16  Please refer Minimum Applicati	22, 2023) (Tota y the schemes o 98.55 Crores.	al of HDFC
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited TMF Holdings Ltd. (Subsidiary Tata Motors Ltd.) Arka Fincap Limited JM Financial Credit Solutions L John Deere Financial India Pvt. Ltd. Motilal Oswal Finvest Limited Vajra 014 Trust	CRISIL - AA IND - AA CRISIL - AA+ CRISIL - AA+ CRISIL - AA td. ICRA - AA CRISIL - AAA CRISIL - AA CRISIL - AAA	0.82 0.82 0.70 0.68 0.65 0.56	Mr. Dhruv Muchhal (since June Experience: Over 10 years).  € Includes investments made by Mutual Fund aggregating to ₹ 10	22, 2023) (Tota y the schemes o 98.55 Crores.	al of HDFC
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited TMF Holdings Ltd. (Subsidiary Tata Motors Ltd.) Arka Fincap Limited JM Financial Credit Solutions L John Deere Financial India Pvt. Ltd. Motilal Oswal Finvest Limited	CRISIL - AA IND - AA CRISIL - AA+ CRISIL - AA+ CRISIL - AA td. ICRA - AA CRISIL - AAA CRISIL - AA CRISIL - AAA	0.82 0.82 0.70 0.68 0.65 0.56	Mr. Dhruv Muchhal (since June Experience: Over 10 years).  € Includes investments made by Mutual Fund aggregating to ₹ 16  Please refer Minimum Applicati	22, 2023) (Tota y the schemes o 98.55 Crores.	al of HDFC
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited TMF Holdings Ltd. (Subsidiary Tata Motors Ltd.) Arka Fincap Limited JM Financial Credit Solutions L John Deere Financial India Pvt. Ltd. Motilal Oswal Finvest Limited Vajra 014 Trust	CRISIL - AA IND - AA CRISIL - AA+ of CRISIL - AA+ CRISIL - AA td. ICRA - AA CRISIL - AAA CRISIL - AAA CRISIL - AAA CRISIL - AAA(SO)	0.82 0.82 0.70 0.68 0.65 0.56 0.55 0.55	Mr. Dhruv Muchhal (since June Experience: Over 10 years).  € Includes investments made by Mutual Fund aggregating to ₹ 16  Please refer Minimum Applicati Options, on Page no. 91 to 93  \$\$For further details, please ref	22, 2023) (Tota y the schemes of 98.55 Crores. on Amount, Pla	of HDFC
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited TMF Holdings Ltd. (Subsidiary Tata Motors Ltd.) Arka Fincap Limited JM Financial Credit Solutions L John Deere Financial India Pvt. Ltd. Motilal Oswal Finvest Limited Vajra 014 Trust Pipeline Infrastructure Pvt. Ltd.	CRISIL - AA IND - AA CRISIL - AA+ of CRISIL - AA+ CRISIL - AA td. ICRA - AA CRISIL - AAA CRISIL - AAA CRISIL - AA CRISIL - AA CRISIL - AA CRISIL - AA CRISIL - AAA CRISIL - AAA CRISIL - AAA CRISIL - AAA	0.82 0.82 0.70 0.68 0.65 0.56 0.55 0.55	Mr. Dhruv Muchhal (since June Experience: Over 10 years).  € Includes investments made by Mutual Fund aggregating to ₹ 1°  Please refer Minimum Applicati Options, on Page no. 91 to 93	22, 2023) (Tota y the schemes of 98.55 Crores. on Amount, Pla	of HDFC
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited TMF Holdings Ltd. (Subsidiary Tata Motors Ltd.) Arka Fincap Limited JMF inancial Credit Solutions L John Deere Financial India Pvt. Ltd. Motilal Oswal Finvest Limited Vajra 014 Trust  Pipeline Infrastructure Pvt. Ltd. Axis Finance Ltd. Jamnagar Utilities & Power Pvt Ltd. (erstwhile Reliance Utilitie	CRISIL - AA IND - AA CRISIL - AA+ of CRISIL - AA+ CRISIL - AA td. ICRA - AA  CRISIL - AAA	0.82 0.82 0.70 0.68 0.65 0.56 0.55 0.55	Mr. Dhruv Muchhal (since June Experience: Over 10 years).  € Includes investments made by Mutual Fund aggregating to ₹ 16  Please refer Minimum Applicati Options, on Page no. 91 to 93  \$\$For further details, please ref	22, 2023) (Tota y the schemes of 98.55 Crores. on Amount, Pla	of HDFC
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited TMF Holdings Ltd. (Subsidiary Tata Motors Ltd.) Arka Fincap Limited JM Financial Credit Solutions L John Deere Financial India Pvt. Ltd. Motilal Oswal Finvest Limited Vajra 014 Trust Pipeline Infrastructure Pvt. Ltd. Axis Finance Ltd. Jamnagar Utilities & Power Pvt Ltd. (erstwhile Reliance Utilitie & Power Pvt. Ltd.)	CRISIL - AA IND - AA CRISIL - AA+ of CRISIL - AA+ CRISIL - AA td. ICRA - AA  CRISIL - AAA	0.82 0.82 0.70 0.68 0.65 0.56 0.55 0.55	Mr. Dhruv Muchhal (since June Experience: Over 10 years).  € Includes investments made by Mutual Fund aggregating to ₹ 16  Please refer Minimum Applicati Options, on Page no. 91 to 93  \$\$For further details, please ref	22, 2023) (Tota y the schemes of 98.55 Crores. on Amount, Pla	of HDFC
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited TMF Holdings Ltd. (Subsidiary Tata Motors Ltd.) Arka Fincap Limited JM Financial Credit Solutions L John Deere Financial India Pvt. Ltd. Motilal Oswal Finvest Limited Vajra 014 Trust Pipeline Infrastructure Pvt. Ltd Axis Finance Ltd. Jamnagar Utilities & Power Pvt Ltd. (erstwhile Reliance Utilitie & Power Pvt. Ltd.) JM Financial Products Ltd.	CRISIL - AA IND - AA CRISIL - AA+ of CRISIL - AA+ CRISIL - AA td. ICRA - AA  CRISIL - AAA CRISIL - AAA CRISIL - AA CRISIL - AA CRISIL - AA CRISIL - AAA CRISIL - AAA CRISIL - AAA CRISIL - AAA IND - AAA  CRISIL - AAA IND - AAA	0.82 0.82 0.70 0.68 0.65 0.56 0.55 0.55 0.49 0.42	Mr. Dhruv Muchhal (since June Experience: Over 10 years).  € Includes investments made by Mutual Fund aggregating to ₹ 16  Please refer Minimum Applicati Options, on Page no. 91 to 93  \$\$For further details, please ref	22, 2023) (Tota y the schemes of 98.55 Crores. on Amount, Pla	of HDFC
Ltd. IIFL Finance Limited Truhome Finance Limited Bharti Telecom Limited TMF Holdings Ltd. (Subsidiary Tata Motors Ltd.) Arka Fincap Limited JM Financial Credit Solutions L John Deere Financial India Pvt. Ltd. Motilal Oswal Finvest Limited Vajra 014 Trust Pipeline Infrastructure Pvt. Ltd. Axis Finance Ltd. Jamnagar Utilities & Power Pvt Ltd. (erstwhile Reliance Utilitie & Power Pvt. Ltd.)	CRISIL - AA IND - AA CRISIL - AA+ of CRISIL - AA+ CRISIL - AA td. ICRA - AA  CRISIL - AAA CRISIL - AAA CRISIL - AA CRISIL - AA CRISIL - AA CRISIL - AAA CRISIL - AAA CRISIL - AAA CRISIL - AAA IND - AAA  CRISIL - AAA IND - AAA	0.82 0.82 0.70 0.68 0.65 0.56 0.55 0.49 0.42 0.41	Mr. Dhruv Muchhal (since June Experience: Over 10 years).  € Includes investments made by Mutual Fund aggregating to ₹ 16  Please refer Minimum Applicati Options, on Page no. 91 to 93  \$\$For further details, please ref	22, 2023) (Tota y the schemes of 98.55 Crores. on Amount, Pla	of HDFC

### **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





SIP PERFORMANCE ^ - Regular Plan - Growth Option								
	Since Inception	-	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 o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted 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

**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 6						
	ebruary 28, 2025 e for Month of February,	₹27,399.00Cr. ₹28,104.29Cr.					

QUANTITATIVE DA	TA
Residual Maturity *	270 Days
Macaulay Duration *	269 Days
Modified Duration *	250 Days
Annualized Portfolio YTM#*	7.59%
#semi annual YTM has been annu	
*Calculated on the amount invest	
securities (including accrued inte	
deployment of funds in TREPS an	
Repo and net receivable/ payable	!

%	TOTAL EXPENSE RATIO (As On February 28, 2025)				
Iı	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

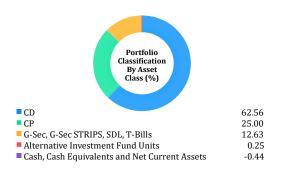
仓	EXIT LOAD\$\$	
	Nil	

PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% t
DEBT & DEBT RELATED			Bahadur Chand Investments		1.0
Government Securities (Centra	ıl/State)		Pvt. Ltd. Tata Capital Ltd.	CARE - A1+ CRISIL - A1+	1.0 1.0
5.22 GOI 2025	Sovereign	1.09	Sundaram Home Finance	GRISIE III.	1.0
7.38% Madhya Pradesh SDL Mat			Limited	CRISIL - A1+	0.9
150325	Sovereign	0.73	Motilal Oswal Financial		
3.24% Andhra Pradesh SDL - Mat 090925	Sovereign	0.35	Services Ltd.	ICRA - A1+	0.9
GOI STRIPS - Mat 161225			SHAREKHAN LIMITED	CARE - A1+	0.8
GOI STRIPS - Mat 190925	Sovereign	0.35	Bharti Telecom Limited Julius Baer Capital (India)	CRISIL - A1+	0.8
GOI STRIPS - Mat 120925	Sovereign	0.31	Pvt. Ltd.	CRISIL - A1+	0.8
	Sovereign	0.22	Infina Finance Pvt. Ltd.	CRISIL - A1+	0.6
GOI STRIPS - Mat 121225 GOI STRIPS - Mat 151225	Sovereign	0.21	TATA Capital Housing		
	Sovereign	0.21	Finance Ltd.	CRISIL - A1+	0.3
8.12% Maharashtra SDL MAT 131125	Sovereign	0.18	IGH Holdings Private	ODIGIT A4	0.0
GOI STRIPS - Mat 061125	Sovereign	0.18	Limited	CRISIL - A1+	0.3
GOI STRIPS - Mat 220825			Reliance Retail ventures Ltd Deutsche Investments India		0.2
GOI STRIPS - Mat 221025	Sovereign	0.16	Pvt. Ltd.	CRISIL - A1+	0.2
GOI STRIPS - Mat 191225	Sovereign	0.15	Hero Housing Finance	01110111	0.2
	Sovereign	0.12	Limited	ICRA - A1+	0.1
6.69% Madhya Pradesh MAT 170325	Sovereign	0.11	Hinduja Leyland Finance		
8.27% Tamilnadu SDL MAT	Sovereign	0.11	Ltd.	CRISIL - A1+	0.0
130126	Sovereign	0.09	MANKIND PHARMA	CDICH A1.	0.0
GOI STRIPS - Mat 171225	Sovereign	0.07	LIMITED Sub Total	CRISIL - A1+	0.0
8.49% Tamil Nadu SDL - Mat			CD		25.0
100226	Sovereign	0.06	Small Industries		
5.95% Tamil Nadu SDL - Mat			Development Bank	CARE - A1+	8.7
130525	Sovereign	0.05	<ul> <li>Union Bank of India</li> </ul>	IND - A1+	7.8
6.18% Gujarat SDL Mat 250126	Sovereign	0.05	<ul> <li>Punjab National Bank</li> </ul>	CARE - A1+ /	
8.24% Kerala SDL Mat 130525	Sovereign	0.04		CRISIL - A1+	5.8
GOI STRIPS - Mat 170625	Sovereign	0.04	National Bank for Agri &	CRISIL - A1+ /	
8.16% Karnataka SDL Mat			Rural Dev.	ICRA - A1+ / IND - A1+	5.7
261125	Sovereign	0.02	Kotak Mahindra Bank	- A1+	3.7
8.27% Gujarat SDL - Mat 130126		0.02	Limited	CRISIL - A1+	4.6
GOI STRIPS - Mat 100525	Sovereign	0.02		CRISIL - A1+	4.3
Sub Total		4.83	This bank bear	CRISIL - A1+	4.1
Γ-Bills		•	Bank of India	CRISIL - A1+	3.9
364 Days TBill ISD 140324 Mat			• The Federal Bank Ltd.	CRISIL - A1+	3.5
130325	Sovereign	2.00	<ul> <li>Indusind Bank Ltd.</li> <li>Bank of Baroda</li> </ul>	CRISIL - A1+ IND - A1+	3.5 2.5
182 Days Tbill ISD 051224 MAT 050625	Sovereign	1.26	IDFC First Bank Limited	CRISIL - A1+	2.3
182 Days Tbill MAT 270625	Sovereign	1.07	IDBI Bank Limited	CRISIL - A1+	2.2
364 Days Tbill Mat 200226			Indian Bank	CRISIL - A1+	1.6
364 Days Tbill ISD 130225 MAT	Sovereign	1.03	Au Small Finance Bank Ltd.	IND - A1+	0.8
120226	Sovereign	0.86	ICICI Bank Ltd.	ICRA - A1+	0.4
364 Days Tbill Mat 050226	Sovereign	0.86	Punjab & Sind Bank	ICRA - A1+	0.3
182 Days Tbill MAT 190625	Sovereign	0.36	Sub Total		62.5
364 Days Tbill MAT 060325	Sovereign	0.30	Total	nd IInite	87.5
182 Days Tbill MAT 120625			Alternative Investment Fu Corporate Debt Market Deve		0.2
91 Days TBILL MAT 200325	Sovereign	0.09	Sub Total	Jopinent i unu	0.2
•	Sovereign	0.09 <b>7.80</b>	Cash, Cash Equivalents and I	Net Current Assets	-0.4
Sub Total			Grand Total		100.0
l'otal	10	12.63	<ul> <li>Top Ten Holdings</li> </ul>		
MONEY MARKET INSTRUMENT	3		E W. 1 W. 74000	D C .:C . CD	
CP			Face Value per Unit: ₹ 1,000, C		
LIC Housing Finance Ltd.	CRISIL - A1+	3.08	CP - Commercial Papers. Data	is as of rebruary 28	, 2025
Export - Import Bank of India	CRISIL - A1+	1.88	unless otherwise specified.		
Standard Chartered Capital	CDICIL A1.	4 77 4	Y Dodinated Evend Manager Co.	Orrorgona I	nta
Limited Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	1.74	¥ Dedicated Fund Manager for Mr. Dhruv Muchhal (since June		IITS:
Biria Group Holdings Pvt. Ltd. Credila Financial Services	CRISIL - A1+	1.50	,	= 44, 4043J (10tal	
Credila Financial Services Limited	CRISII - A1+	1.45	Experience: Over 10 years).		
MUTHOOT FINCORP LTD	CRISIL - A1+		C. In also do a insure transfer of the	haraba aab ···· · · · CTT	DEC
Muthoot Finance Ltd.	CRISIL - A1+	1.45	€ Includes investments made		DFC
	CRISIL - A1+	1.38	Mutual Fund aggregating to ₹	2,284.29 Crore.	
Tata Teleservices (Maharashtra) Ltd.	CDISH A1	1 20			
Lta. Hero Fincorp Ltd.	CRISIL - A1+	1.38	Please refer Minimum Applica	tion Amount, Plans	&
ICICI Securities Ltd	CRISIL - A1+	1.36	Options, on Page no. 91 to 93.		
icici securiues Eta	CRISIL - A1+	1.06			
			\$\$For further details, please re	efer to para 'Exit Loa	ad' on
			page no. 94		

### **HDFC Money Market Fund**

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





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		

PERFORMANCE^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹) \$\$	f ₹ 10,000 inve Benchmark (₹)#	sted 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 (exdistribution 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

**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.

fe	FUND MAN	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 MAN	AGEMENT 6
As on February 28, 2025 Average for Month of February, 2025	₹14,390.68Cr. ₹14,333.89Cr.

QUANTITATIVE DATA					
Residual Maturity *		4.06 Years			
Macaulay Duration	*	2.96 Years			
Modified Duration *		2.80 Years			
Annualized Portfoli	n	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

YTM#\*

%	TOTAL EXPE	NSE 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

<b>②</b>	EXIT LOAD\$\$	
	Nil	

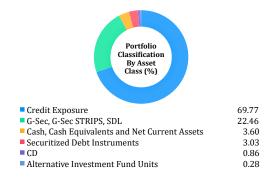
PORTFOLIO

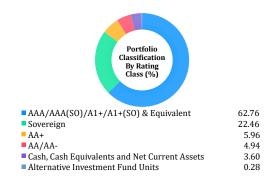
			0.1			0/ +-
	Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
	DEBT & DEBT RELATED			Sundaram Home Finance		
_	Government Securities (Centra	l/State)		Limited	ICRA - AAA	1.01
•	7.18 GOI 2033	Sovereign	5.87	Housing and Urban Development Corporation		
•	GOI 2028	Sovereign	3.60	Ltd.	CARE - AAA	0.87
	7.26 GOI 2032	Sovereign	2.47	Sikka Port and Terminal		
	7.1 GOI 2034	Sovereign	1.95	Ltd. (erstwhile Reliance		
	5.77 GOI 2030	Sovereign	1.30	Ports and Terminals Ltd.)	CRISIL - AAA	0.86
	5.79 GOI 2030	Sovereign	1.14	TMF Holdings Ltd. (Subsidiary of Tata Motors		
	GOI 2031	Sovereign	1.06	Ltd.)	CRISIL - AA+	0.86
	GOI 2034	Sovereign	0.88	India Universal Trust AL1	IND - AAA(SO)	0.71
	Floating Rate GOI 2033	Sovereign	0.71	Punjab National Bank	CRISIL - AÀA	0.69
	6.79 GOI 2034	Sovereign	0.70	Nomura Capital India Pvt.		
	7.64% Gujarat SDL ISD 170124	Sovereign	0.70	Ltd.	IND - AAA	0.38
	MAT 170133	Sovereign	0.57	Sansar Trust July 2023 II Reliance Industries Ltd.	CRISIL - AAA(SO) CRISIL - AAA	0.38 0.36
	7.65% Chhattisgarh SDL Mat	_		IM Financial Asset	CKISIL - AAA	0.50
	310133	Sovereign	0.54	Reconstruction Co. Ltd.	ICRA - AA-	0.35
	7.64% % Gujarat SDL ISD	Carranaian	0.20	Mahanagar Telephone		
	170124 Mat 170134 7.17 GOI 2030	Sovereign	0.39	Nigam Ltd. (Corporate		
	7.63% Gujarat SDL ISD 240124	Sovereign	0.35	guarantee from Govt of	BRICKWORKS -	0.00
	Mat 240133	Sovereign	0.32	India) Tata Capital Ltd.	AA+(CE) CRISIL - AAA	0.30 0.27
	7.63% Gujarat SDL ISD 240124	Sovereign	0.52	Citicorp Finance (India)	CRISIL - AAA	0.27
	Mat 240134	Sovereign	0.25	Ltd.	ICRA - AAA	0.17
	7.18 GOI 2037	Sovereign	0.14	The Tata Power Company		
	5.85 GOI 2030	Sovereign	0.07	Ltd.	CARE - AA+	0.15
	7.67% Uttar Pradesh SDL ISD	_		Arka Fincap Limited	CRISIL - AA	0.14
	271223 Mat 271233	Sovereign	0.07	Sub Total		72.80
	7.15% Maharashtra SDL - Mat	Carranaian	0.06	Total MONEY MARKET INSTRU	MENTS	95.26
	131026 GOI STRIPS - Mat 060325	Sovereign	0.06	CD CD	MENTS	
		Sovereign	22.46	Axis Bank Ltd.	CRISIL - A1+	0.69
	Sub Total Credit Exposure (Non Perpetua	an .	22.40	Indian Bank	CRISIL - A1+	0.17
	National Bank for Agri & Rural	CRISIL - AAA /		Sub Total		0.86
•	Dev.	ICRA - AAA	9.00	Alternative Investment F		
	Small Industries Development	CARE - AAA /	3.00	Corporate Debt Market Dev	elopment Fund	0.28
	Bank	CRISIL - AAA	8.68	Sub Total Cash, Cash Equivalents and	Not Current Accet	<b>0.28</b> s 3.60
•	REC Limited.	CARE - AAA /		Grand Total	Net Current Asset	100.00
		CRISIL - AAA /	6.31	Top Ten Holdings, £ Spon	sor	100.00
	Power Finance Corporation Ltd.	ICRA - AAA				
	Bajaj Housing Finance Ltd.	CRISIL - AAA	3.55	Outstanding exposure in	(₹in	650.00
	HDFC Bank Ltd.£	CRISIL - AAA	3.49	derivative instruments Inter	rest Crore)	
	LIC Housing Finance Ltd.	CRISIL - AAA	3.16	Rate Swap.		
	ADITYA BIRLA RENEWABLES	CRISIL - AAA	3.16			
٠	LIMITED	CRISIL - AA	3.03	Face Value per Unit: ₹ 10, CI		
	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.81	Commercial Papers. Data is	as of February 28,	2025
	Indian Railways Finance Corp.	GRISIL - AAA	2.01	unless otherwise specified.		
	Ltd.	CRISIL - AAA	2.71	VD-PIEIM	S O I	
	Jamnagar Utilities & Power Pvt.			¥ Dedicated Fund Manager f		
	Ltd. (erstwhile Reliance Utilities	CDICH AAA	2.62	Mr. Dhruv Muchhal (since Ju Experience: Over 10 years).	ine 22, 2023) (10ta	dI.
	& Power Pvt. Ltd.) State Bank of India	CRISIL - AAA	2.62	Experience. Over 10 years).		
	Cholamandalam Investment &	CRISIL - AAA	2.31	€ Includes investments mad	a by the schemes	of HDEC
	Finance Co. Ltd.	ICRA - AA+	2.09	Mutual Fund aggregating to		л прес
	India Universal Trust AL2	CRISIL -	2.07	Mutual I und aggregating to	( 4)2.1161016.	
		AAA(SO)	1.94	Please refer Minimum Appli	cation Amount Pla	ne &
	Bharti Telecom Limited	CRISIL - AA+	1.44	Options, on Page no. 91 to 93	3	1113 CC
	TVS Credit Services Ltd	ICRA - AA	1.42	r, ugo noi / 1 to /	-	
	Kotak Mahindra Investments			\$\$For further details, please	refer to para 'Fyit	Load' on
	Ltd.	CRISIL - AAA	1.41	page no. 94	to para Bait	
	HDB Financial Services Ltd.	CRISIL - AAA	1.39	r · 0- · · · · ·		
	TATA Capital Housing Finance	anvarr				
	Ltd.	CRISIL - AAA	1.32			
	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	1.29			
	Muthoot Finance Ltd.	CRISIL - AAA	1.12			
	SMFG India Credit Company Ltd		1.12			
		CRISIL - AAA	1.05			

....Contd on next page

#### **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





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)	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 o Scheme (₹)	f₹10,000 inve Benchmark (₹)#	sted 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
Iun 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

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.

Ye	ER ¥	
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 MANA	AGEMENT 6
As on February 28, 2025 Average for Month of February, 2025	₹3,945.02Cr. ₹3,944.02Cr.

QUANTITA	ATIVE DATA
Residual Maturity *	5.99 Years
Macaulay Duration *	3.91 Years
Modified Duration *	3.73 Years
Annualized Portfolio	7.78%
YTM#*	

#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 EXPE				
(As On February 28, 2025)					
Including Additional Expenses and Goods and					
Service Tax on Management Fees					
Pogular, 1 270/ Direct, 0 660/					

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

<b>②</b>	EXIT LOAD\$\$	
	Nil	

|--|

	Company/Issuer	Rating	% to NAV
	DEBT & DEBT RELATED	(State)	
_	Government Securities (Central) 7.18 GOI 2037	-	
•	7.23 GOI 2039	Sovereign	7.78
•	6.79 GOI 2034	Sovereign	4.82
•	6.1 GOI 2031	Sovereign	3.06
	6.54 GOI 2032	Sovereign	2.33
	7.26 GOI 2033	Sovereign	1.88
	7.26 GOI 2033 7.3 GOI 2053	Sovereign	1.57
	7.18 GOI 2033	Sovereign	1.55
	GOI 2034	Sovereign	1.43
	7.09 GOI 2054	Sovereign	1.28
	7.54 GOI 2036	Sovereign	1.01
	7.41 GOI 2036	Sovereign	0.67
	Floating Rate GOI 2033	Sovereign	0.66
	6.68 GOI 2031	Sovereign	0.65
	7.25 GOI 2063	Sovereign	0.63
	7.23 GOI 2003 7.34 GOI 2064	Sovereign	0.39
	7.66% RAJASTHAN SDL ISD	Sovereign	0.39
	240124 Mat 240131	Sovereign	0.26
	6.92 GOI 2039	Sovereign	0.25
	6.95 GOI 2061	Sovereign	0.25
	Sub Total	Sover eigh	30.86
	Credit Exposure (Perpetual Bone	ds)	50.00
•	TMF Holdings Ltd. (Subsidiary of	•	
	Tata Motors Ltd.) (Perpetual)	CRISIL - AA+	3.76
	Sub Total		3.76
	Credit Exposure (Non Perpetual)		
•	Tata Steel Ltd.	CARE - AA+	3.71
•	Kalpataru Projects International	CRISIL - AA / IND - AA	3.64
	Ltd Pipeline Infrastructure Pvt. Ltd.		3.31
	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.87
	Bajaj Housing Finance Ltd.		2.87
	National Bank for Agri & Rural	CRISIL - AAA CRISIL - AAA	2.57
	Dev.	/ ICRA - AAA	2.54
	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. ONGC Petro additions Ltd. (OPAL)	CRISIL - AAA	1.83
	(Put on ONGC Ltd.) Cholamandalam Investment &	CRISIL - AA	1.28
	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
	•		

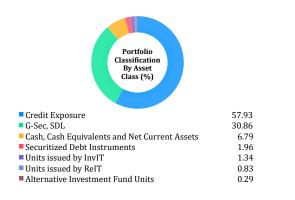
Company/Issuer	Rating	% to NAV
NTPC Limited	CRISIL - AAA	1.25
Sikka Port and Terminal Ltd.		
(erstwhile Reliance Ports and		
Terminals Ltd.)	CRISIL - AAA	1.15
VAJRA 009 TRUST	ICRA - AA(SO)	1.02
Universe Trust Dec 2024	CARE - AAA(SO)	0.94
LIC Housing Finance Ltd.	CRISIL - AAA	0.79
Small Industries		
Development Bank	CRISIL - AAA	0.64
Grasim Industries Ltd.	CRISIL - AAA	0.63
Muthoot Finance Ltd.	ICRA - AA+	0.63
SMFG India Home Finance	CARE - AAA	0.63
Company Ltd Tata Projects Ltd.	IND - AA	0.63
IM Financial Asset	IND - AM	0.03
Reconstruction Co. Ltd.	ICRA - AA-	0.50
Arka Fincap Limited	CRISIL - AA	0.30
State Bank of India	CRISIL - AAA	0.25
Tata Motors Ltd.	CRISIL - AAA	0.25
Sub Total		56.13
Total		90.75
UNITS ISSUED BY REIT & II	NVIT	
Units issued by InvIT		
Indus Infra Trust	Transport	
	Infrastructure	0.69
Capital Infra Trust	Construction	0.65
Sub Total		1.34
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.83
Sub Total		0.83
Total		2.17
Alternative Investment Fu		
Corporate Debt Market Deve	lopment Fund	0.29
Sub Total		0.29
Cash,Cash Equivalents and N	et Current Assets	6.79
• Top Ten Holdings		100.00
Face Value per Unit: ₹ 10 unless as of February 28, 2025 unless		
F Dedicated Fund Manager for Mr. Dhruv Muchhal (since June Experience: Over 10 years).		its:
E Includes investments made l Mutual Fund aggregating to ₹		FC
Please refer Minimum Applica Options, on Page no. 91 to 93.	tion Amount, Plans &	i
\$\$For further details, please re	efer to para 'Exit Load	ď on

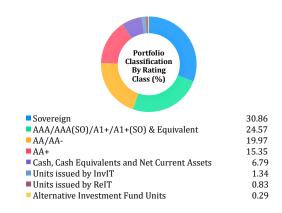
\$\$ For further details, please refer to para 'Exit Load' on page no. 94

....Contd on next page

### 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





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 o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted 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

 $Returns\ greater\ than\ 1\ year\ period\ are\ compounded\ annualized\ (CAGR).\ For\ performance\ of\ other\ schemes\ managed\ by\ Shobhit\ performance\ of\ other\ performance\ perfo$ 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 he 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

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

**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 ¥				
	Total Exp			
September 11,	over 32			
2007	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 MANAC	EMENT 6
	February 28, 2025	₹869.96Cr
Aver	age for Month of February, 2025	₹871.91Cr

QUANT	TITATIVE DATA
Residual Maturity *	12.21 Years
Macaulay Duration *	6 Q1 Voors

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 EXPI	ENSE RATIO	
	(As On Febr	ruary 28, 2025)	
Including Additional Expenses and Goods and			
Service Tax on Management Fees			
	Regular: 1 39%	Direct: 0.80%	

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

<b>②</b>	EXIT LOAD\$\$	
	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



79.00

14.28

6.01

0.27

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

## PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED			State Bank of India	ICRA - AAA	1.78
Government Securities (C	entral/State)		LIC Housing Finance Ltd.	CRISIL - AAA	1.72
• 7.18 GOI 2037	Sovereign	19.97	Sub Total		14.28
<ul> <li>7.41 GOI 2036</li> </ul>	Sovereign	11.99	Total		93.28
<ul> <li>7.54 GOI 2036</li> </ul>	Sovereign	11.46	UNITS ISSUED BY REIT &	INVIT	
<ul> <li>7.23 GOI 2039</li> </ul>	Sovereign	8.86	Units issued by ReIT		
<ul> <li>6.79 GOI 2034</li> </ul>	Sovereign	4.62	Embassy Office Parks REIT	Realty	0.44
• GOI 2031	Sovereign	2.92	Sub Total		0.44
• GOI 2034	Sovereign	2.90	Alternative Investment	Fund Units	
<ul> <li>6.68 GOI 2031</li> </ul>	Sovereign	2.87	Corporate Debt Market		
7.25 GOI 2063	Sovereign	2.33	Development Fund		0.27
7.1 GOI 2034	Sovereign	2.21	Sub Total		0.27
6.92 GOI 2039	Sovereign	1.73	Cash,Cash Equivalents and		
7.09 GOI 2054	Sovereign	1.71	Net Current Assets		6.01
7.34 GOI 2064	Sovereign	1.18	Grand Total		100.00
7.3 GOI 2053	Sovereign	1.17	Top Ten Holdings		
7.09 GOI 2074	Sovereign	1.14			
6.57 GOI 2033	Sovereign	0.57	Face Value per Unit: ₹ 10, Da	ta is as of Februar	y 28, 2025
6.95 GOI 2061	Sovereign	0.56	unless otherwise specified.		
6.62 GOI 2051	Sovereign	0.54	VD !: . ID IM	0 1	
6.72% Gujarat SDL - ISD			¥ Dedicated Fund Manager for Mr. Dhruv Muchhal (since Ju		
090621 Mat 090630	Sovereign	0.15	Experience: Over 10 years).	ne 22, 2023) (10ta	ш
7.95 GOI 2032	Sovereign	0.09	Experience: Over 10 years).		
6.19 GOI 2034	Sovereign	0.03	€ Includes investments made	hy the schemes o	f HDFC
Sub Total		79.00	Mutual Fund aggregating to		
Credit Exposure (Non Per	petual)				
<ul> <li>NTPC Limited</li> </ul>	CRISIL - AAA	2.97	Please refer Minimum Applic		ins &
<ul> <li>Bajaj Housing Finance Ltd.</li> </ul>	CRISIL - AAA	2.88	Options, on Page no. 91 to 93	i.	
India Grid Trust	CRISIL - AAA	2.63			
National Bank for Agri &			\$\$For further details, please	refer to para 'Exit	Load' on
Rural Dev.	CRISIL - AAA	2.30	page no. 94		

SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since	15 year	10 year	5 year	3 year	1 year	
	Inception SIP	SIP	SIP	SIP	SIP	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.

PI	PERFORMANCE^ - Regular Plan - Growth Option							
		Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv		
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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

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

**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.

A.	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 MANA	S UNDER MANAGEMENT 6		
	on February 28, 2025 erage for Month of February, 25	₹5,604.37Cr. ₹5,717.85Cr.		

s
s
s
6

#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 EXPI (As On Febr	ENSE RATIO ruary 28, 2025)		
Including Additional Expenses and Goods and				
Service Tax on Management Fees				
	Regular: 0.65%	Direct: 0.30%		

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

<b>②</b>	EXIT LOAD\$\$	
	Nil	

## PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
Government Secur	ities (Central/State)	)
• 7.3 GOI 2053	Sovereign	32.71
• 7.09 GOI 2054	Sovereign	24.68
<ul> <li>7.36 GOI 2052</li> </ul>	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 Investr	nent Fund Units	
Corporate Debt Mar Development Fund	ket	0.26
Sub Total		0.26
Cash,Cash Equivalen	its and Net Current	1.89
Grand Total		100.00
• Top Ten Holdings		

Face Value per Unit:  $\stackrel{?}{\stackrel{?}{$\sim}} 10$ , CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2025 unless otherwise specified.

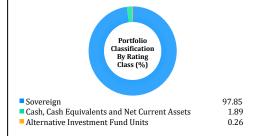
¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ 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





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 Keturns (%)# # 8.80		8.80

97.85

1.89

0.26

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.

PE PE	RFORMANCE^ - R	egular Plan - G	rowth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	rested 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

**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.

La	FUND MANAGER ¥			
Name	Since	Total Exp		
Anil Bamboli	February 01,	over 30		
(Debt Portfolio)	2022	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 MAN	AGEMENT €
As on February 28, 2025 Average for Month of February,	₹18,053.77Cr. ₹17,926.41Cr.
2025	(17,720.4161.

مالله	QUANTITATIVE DATA		
Portfoli	o Turnover		
Equity Turnover 297.3			
Total Turnover 1305.6			
Total Turnover = Equity + Debt + Derivative			
Residual Maturity * 67 Day		67 Days	
Macaula	y Duration *	67 Days	
Modified	l Duration *	62 Days	
Annualiz	zed Portfolio	6.66%	
YTM#*			
#semi ar	#semi annual YTM has been annualised.		
*C-11-+-1 +b +:+-1 : 1-b-			

\*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
CRISII 1 Vear T-Rill Index

|--|

#### EXIT LOAD\$\$

- In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 1 month from the date of allotment.
- $\bullet$  No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.



#### PORTFOLIO

		% to NAV	%			% to NAV	%
Company	Industry+		exposure of	Company	Industry+		exposure of
• •	/Rating		Derivative				Derivative
EQUITY & EQUIT				Sun			
<ul> <li>Reliance Industries Ltd.</li> </ul>	Petroleum Products	7.32	7.36	Pharmaceutical	Pharmaceuticals & Biotechnology		0.42
ICICI Bank Ltd.	Banks	5.57		Industries Ltd. Apollo Hospitals	& Biotechnology Healthcare	0.42	0.42
<ul> <li>Axis Bank Ltd.</li> </ul>	Banks	5.15		Enterprise Ltd.	Services	0.41	0.41
Infosys Limited	IT - Software	2.91		LIC Housing	SCIVICOS	0.11	0.11
HDFC Bank Ltd.£     Grasim	Banks Cement &	2.54	2.54	Finance Ltd.	Finance	0.41	0.41
Industries Ltd.	Cement			Asian Paints Limited	Consumer Durables	0.39	0.39
	Products	2.21	2.23	Exide Industries	Auto	0.39	0.59
<ul> <li>Kotak Mahindra</li> </ul>			0.40	Ltd.	Components	0.38	0.38
<ul><li>Bank Limited</li><li>Tata Consultancy</li></ul>	Banks	2.11	2.13	Siemens Ltd.	Electrical	0.00	0.00
Services Ltd.	IT - Software	1.95	1.96	ITC LIMITED	Equipment Diversified	0.38	0.38
<ul> <li>Mahindra &amp;</li> </ul>				TT C EII-ITT ED	Fmcg	0.37	0.37
Mahindra Ltd.	Automobiles	1.55	1.56	Marico Ltd.	Agricultural		
<ul> <li>Bajaj Finserv Ltd.</li> <li>Bank of Baroda</li> </ul>	Finance Banks	1.52 1.52			Food & Other	0.06	0.07
Larsen and	Danks	1.52	1.52	Divis Laboratories	Products  Pharmacouticals	0.36	0.37
Toubro Ltd.	Construction	1.41	1.42	Ltd.	& Biotechnology		0.35
The Tata Power				TVS Motor			
Company Ltd.	Power	1.41	1.41	Company Ltd.	Automobiles	0.33	0.33
UltraTech Cement Limited	Cement & Cement			Hero MotoCorp Ltd.	Automobiles	0.31	0.31
Cement Billited	Products	1.41	1.42	Max Healthcare	Healthcare	0.51	0.31
Tata Motors Ltd.		1.28		Institute Limited	Services	0.31	0.31
Canara Bank	Banks	1.20	1.21	Maruti Suzuki			
Hindalco	Non - Ferrous			India Limited	Automobiles	0.30	0.30
Industries Ltd. DLF LIMITED	Metals Realty	1.19 1.10		REC Limited. Tata Steel Ltd.	Finance Ferrous Metals	0.30 0.30	0.30 0.31
Punjab National	Realty	1.10	1.10	United Spirits	rerrous Metais	0.30	0.51
Bank	Banks	1.10	1.11	Limited	Beverages	0.29	0.29
State Bank of				IDFC First Bank			
India	Banks	1.00		Limited	Banks	0.28	0.29
Trent Ltd. Bharti Airtel Ltd.	Retailing	0.99	0.99	Godrej Consumer Products Ltd.	Products	0.27	0.27
Dilai ti Ali tei Eta.	Services	0.92	0.92	Samvardhana	Troducto	0.27	0.27
Godrej				Motherson	Auto		
Properties Ltd.	Realty	0.89	0.89	International Ltd.	Components	0.27	0.27
Indusind Bank Ltd.	Banks	0.89	0.89	Tata Communications	Telecom -		
Cipla Ltd.	Pharmaceuticals		0.69	Limited	Services	0.27	0.27
3-p =	& Biotechnology		0.81	Ambuja Cements	Cement &		
HCL			0.00	Ltd.	Cement	0.26	0.26
Technologies Ltd.	IT - Software Consumer	0.78	0.79	HDFC Life	Products	0.26	0.26
Titan Company Ltd.	Durables	0.78	0.78	Insurance			
Hindustan	Durables	017 0	0.70	Company Limited	Insurance	0.26	0.26
Aeronautics	Aerospace &			Power Grid			
Limited Indus Towers	Defense Telecom -	0.65	0.65	Corporation of India Ltd.	Power	0.26	0.26
Limited	Services	0.65	0.66	Coforge Limited	IT - Software	0.25	0.25
Iio Financial	Ser vices	0.05	0.00	Laurus Labs Ltd.	Pharmaceuticals		
Services Limited	Finance	0.62	0.62		& Biotechnology		0.25
Adani Ports &	T			Bank of India Mahanagar Gas	Banks	0.24	0.24
Special Economic Zone	Infrastructure	0.56	0.56	Ltd.	Gas	0.22	0.22
ADANI	Metals &	0.50	0.50	Voltas Ltd.	Consumer	0.22	0.22
ENTERPRISES	Minerals				Durables	0.22	
LIMTIED	Trading	0.52	0.52	Yes Bank Ltd. Aurobindo	Banks	0.21	0.22
Aditya Birla Capital ltd.	Finance	0.52	0.52	Pharma Ltd.	Pharmaceuticals & Biotechnology		0.20
Hindustan	Diversified	0.32	0.52	JSW Energy Ltd.	Power	0.19	0.20
Unilever Ltd.	Fmcg	0.52	0.52	UPL Ltd.	Fertilizers &		
ABB India Ltd.	Electrical			A . 17: 1: 1	Agrochemicals	0.19	0.19
Varun Beverages	Equipment	0.51	0.51	Astral Limited	Industrial Products	0.18	0.18
Ltd	Beverages	0.48	0.48	GAIL (India) Ltd.	Gas	0.18	0.18
Shriram Finance				Bajaj Auto			
Ltd.	Finance	0.46		Limited	Automobiles	0.17	0.17
JSW Steel Ltd.	Ferrous Metals	0.44	0.44	HINDUSTAN	Non - Ferrous	0.17	0.17
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.44	0.45	COPPER LIMITED NTPC Limited	Metais Power	0.17 0.17	0.17
Vedanta Ltd.	Diversified	0.44	0.43	Oil & Natural Gas			
	Metals	0.44	0.45	Corporation Ltd.	Oil	0.17	0.17
Aditya Birla				VODAFONE IDEA		0.17	0.17
Fashion and Retail Ltd.	Retailing	0.43	0.44	LIMITED	Services	0.17	0.17
ncian blu.	retaining	0.43	0.44				

....Contd on next page

# HDFC Arbitrage Fund An open ended scheme investing in arbitrage opportunities



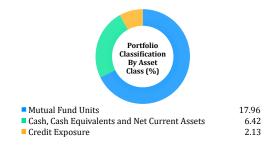
#### PORTFOLIO

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			
Tech Mahindra Ltd.	IT - Software	0.15	0.15	India	Insurance	0.01	0.01
Granules India Ltd.	Pharmaceuticals &			National Aluminium Co. Ltd.	Non - Ferrous Metals	0.01	0.01
m	Biotechnology	0.14	0.14	Supreme Industries Ltd.	Industrial Products	0.01	0.01
The Ramco Cements Ltd.	Cement & Cement	0.12	0.12	GMR Airports Limited HFCL Ltd	Transport Infrastructure Telecom - Services	@ @	0.00 0.00
ACC Ltd.	Products Cement & Cement	0.13	0.13	ICICI Lombard General	refeconi - Services	w	0.00
ACC Ltd.	Products	0.12	0.12	Insurance Co	Insurance	@	0.00
Bajaj Finance Ltd.	Finance	0.12	0.12	Indian Oil Corporation Ltd.	Petroleum Products	@	0.00
CESC Ltd.	Power	0.12	0.12	Jindal Stainless Ltd.	Ferrous Metals	@	0.00
CG Power and Industrial				Max Financial Services Ltd.	Insurance	@	0.00
Solutions Ltd.	Electrical Equipment	0.12	0.12	PI Industries Ltd.	Fertilizers & Agrochemicals		0.00
Indian Railway Catering And	Laterra Constant	0.12	0.12	Steel Authority Of India Ltd. Torrent Pharmaceuticals Ltd.	Ferrous Metals Pharmaceuticals &	@	0.00
Tourism Corp Ltd INFO EDGE (INDIA) LIMITED	Leisure Services Retailing	0.12 0.12	0.12 0.12	Torrent Filarmaceuticals Ltu.	Biotechnology	@	0.00
APL Apollo Tubes Ltd.	Industrial Products	0.12	0.12	Sub Total	Бюсесиногоду	73.85	-73.85
PB FINTECH LIMITED (Policy	Financial Technology	0.11	0.11	DEBT & DEBT RELATED		75.05	75.05
Bazaar)	(Fintech)	0.11	0.11	Credit Exposure (Non Perpetu	al)		
LTIMindtree Limited	IT - Software	0.10	0.10	HDFC Bank Ltd.£	CRISIL - AAA	0.69	0.00
Prestige Estates Projects Ltd.	Realty	0.10	0.10	National Bank for Agri & Rural			
Aarti Industries Ltd.	Chemicals &	0.00	0.09	Dev.	CRISIL - AAA	0.61	0.00
Jindal Steel & Power Ltd.	Petrochemicals Ferrous Metals	0.09 0.09	0.09	Bajaj Finance Ltd. Power Finance Corporation Ltd.	CRISIL - AAA	0.41	0.00
Avenue Supermarts Ltd.	Retailing	0.09	0.09	REC Limited.	CRISIL - AAA CRISIL - AAA	0.28 0.14	0.00 0.00
Birlasoft Limited	IT - Software	0.08	0.08	Sub Total	CRISIL - AAA	2.13	0.00
Bosch Limited	Auto Components	0.08	0.08	MUTUAL FUND UNITS		2.13	0.00
Container Corporation of India				Mutual Fund Units			
Ltd.	Transport Services	0.08	0.08	HDFC Liquid Fund - Direct Plan -	- Growth Ontion	5.31	0.00
Eicher Motors Ltd.	Automobiles	0.08	0.08	HDFC Money Market Fund - Direct Hair		12.65	0.00
Indian Hotels Company Ltd.	Leisure Services	0.08	0.08	Sub Total	dional option	17.96	0.00
MphasiS Limited.	IT - Software	0.08	0.08	Cash, Cash Equivalents and Net (	Current Assets	6.42	0.00
Muthoot Finance Ltd.	Finance	0.08	0.08	Grand Total		100.00	73.85
ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.08	0.08	• Top Ten Holdings, £ Sponsor, @	Dess than 0.01%		
Bandhan Bank Ltd.	Banks	0.07	0.08				
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals &	0.07	0.07	Outstanding exposure in deriv	rative instruments (₹ in (	Crore) 1	3,332.05
dieimarit i narmaceaticais Etai	Biotechnology	0.07	0.07	Hedged position in Equity & E	quity related instruments		
Indian Energy Exchange Limited		0.07	0.07	(% age)		7	3.85
IRB Infrastructure Developers	_				•	•	
Ltd.	Construction	0.07	0.07	Face Value per Unit: ₹ 10, + Inc			
Manappuram Finance Ltd.	Finance	0.07	0.07	Certificate of Deposit; CP - Con	nmercial Papers, Data is as of	February 28,	2025 unless
Power Finance Corporation Ltd. Syngene International Limited	Healthcare Services	0.07 0.07	0.07 0.07	otherwise specified.			
Bharat Electronics Ltd.	Aerospace & Defense	0.07	0.07				
Havells India Ltd.	Consumer Durables	0.06	0.06	¥ Dedicated Fund Manager for	Overseas Investments:		
Zydus Lifesciences Limited	Pharmaceuticals &	0.00	0.00	Mr. Dhruv Muchhal (since June		: Over 10 yea	rs).
,	Biotechnology	0.06	0.06				
Adani Energy Solutions Limited	Power	0.05	0.05	€ Includes investments made l	by the schemes of HDFC Muti	ial Fund aggr	egating to ₹ 1.60
Multi Commodity Exchange of	0 11 114 1 1	0.05	0.05	Crore.			
India L	Capital Markets	0.05 0.04	0.05				
Bharat Forge Ltd. Bharat Heavy Electricals Ltd.	Auto Components Electrical Equipment	0.04	0.04 0.04	Please refer Minimum Applica	tion Amount, Plans & Options	s, on Page no.	91 to 93
Cummins India Ltd.	Industrial Products	0.04	0.04				
InterGlobe Aviation Ltd.	Transport Services	0.04	0.04	\$\$For further details, please re	efer to para 'Exit Load' on pag	e no. 94	
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	Incuranco	0.03	0.03				
Company Ltd. MRF Ltd.	Insurance Auto Components	0.03	0.03				
Polycab India Limited	Industrial Products	0.03	0.03				
Tata Chemicals Ltd.	Chemicals &	0.00	0.03				
	Petrochemicals	0.03	0.03				
Tata Consumer Products	Agricultural Food &						
Limited	Other Products	0.03	0.03				
Bharat Petroleum Corporation	n = -						
Ltd.	Petroleum Products	0.02	0.02				
Coal India Ltd.	Consumable Fuels	0.02	0.02				
Petronet LNG Ltd. SRF Ltd.	Gas Chemicals &	0.02	0.02				
JAI LIU.	Petrochemicals	0.02	0.02				
Tube Investments of India Ltd.	Auto Components	0.02	0.02				
Au Small Finance Bank Ltd.	Banks	0.02	0.02				
Biocon Ltd.	Pharmaceuticals &	0.01	0.01				
	Biotechnology	0.01	0.01				
Cholamandalam Investment &	37						
Finance Co. Ltd.	Finance	0.01	0.01				
Colgate-Palmolive ( I ) Ltd.	Personal Products	0.01	0.01				
D 1 7 1: 7 1	Personal Products	0.01	0.01				
Dabur India Ltd.							
Hindustan Petroleum Corp. Ltd. L&T Technology Services Ltd.		0.01 0.01	0.01 0.01				

## **HDFC Arbitrage Fund**

An open ended scheme investing in arbitrage opportunities

#### Industry Allocation of Equity Holding (% of Net Assets) Banks-Petroleum Products-IT - Software - 6.32 11 - Soltware - 6.52 Finance - 4.34 Cement & Cement Products - 4.13 Automobiles - 4.02 Pharmaceuticals & Biotechnology - 2.20 Power - 2.20 Realty 2.09 Telecom - Services 2.01 Retailing 1.62 Construction 1.48 Consumer Durables 1.45 Non - Ferrous Metals 1.37 Electrical Equipment 1.05 Diversified Fmcg 10.89 Ferrous Metals 10.83 Auto Components 10.82 Healthcare Services 10.79 Beverages 10.77 Aerospace & Defense 10.71 Chemicals & Petrochemicals - 0.58 Transport Infrastructure - 0.56 Metals & Minerals Trading 0.52 Diversified Metals 0.44 Gas 0.42 Agricultural Food & Other Products 10.39 Industrial Products 0.37 Insurance 0.30 Personal Products 0.29 Leisure Services 0.22 Financial Technology (Fintech) 0.19 Fertilizers & Agrochemicals 0.19 Capital Markets 0.15 Transport Services 0.12 Minerals & Mining 0.04 Food Products 0.04 IT - Services 0.03 Consumable Fuels 0.02 Agricultural, Commercial & Construction Vehicles 0.02





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	

10 20 30 40 50

Assuming  $\ref{eq:total}$  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^ - Reg	gular Plan - G	rowth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmar k (₹)##
Feb 29, 2	4 Last 1 Year	7.32	7.52	7.50	10,732	10,752	10,750
Feb 28, 2	2 Last 3 Years	6.45	6.74	6.35	12,064	12,163	12,029
Feb 28, 2	0 Last 5 Years	5.21	5.26	5.62	12,896	12,925	13,151
Feb 27, 1	5 Last 10 Years	5.72	5.58	6.35	17,449	17,226	18,515
Oct 23, 0	7 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** 

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.

Le	FUND MANAGER *		
Name	Since	Total Exp	
Shobhit Mehrotra	October 23, 2007	over 32 years	

# DATE OF ALLOTMENT/INCEPTION DATE

October 23, 2007

NAV	NAV PER
(As On FEBRUARY 28, 2025)	UNIT(₹)
Regular Plan - Growth Option	48.4167
Regular Plan - Daily IDCW	400000
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	10.0809
Reinvestment Option	10.0609
Direct Plan - Weekly IDCW Option	10.0466
Direct Plan - Monthly IDCW Option	10.1507

₹	ASSETS UNDER MANA	AGEMENT 6
	n February 28, 2025 rage for Month of February, 5	₹15,117.77Cr ₹15,113.84Cr

QUANTITATI	IVE DATA				
Residual Maturity *	4.45 Years				
Macaulay Duration *	1.50 Years				
Modified Duration *	1.42 Years				
Annualized Portfolio	7.68%				
YTM#*					
#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

0/	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%			

2	#BENCHMARK INDEX
	CRISIL Short Duration Debt A-II Index
	##ADDL. BENCHMARK INDEX
	CRISIL 10 Year Gilt Index

<b>②</b>	EXIT LOAD\$\$	
	Nil	

PORTFOLIO

_			
	Company/Issuer	Rating	% to NAV
	DEBT & DEBT RELATED		
	Government Securities (Central/	State)	
•	GOI 2034	Sovereign	15.93
•	Floating Rate GOI 2033	Sovereign	8.28
•	GOI 2031	Sovereign	6.22
•	GOI 2028	Sovereign	3.49
	7.23 GOI 2039	Sovereign	0.61
	7.26 GOI 2033	Sovereign	0.51
	7.18 GOI 2033	Sovereign	0.34
	7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.34
	7.41 GOI 2036	Sovereign	0.28
	7.18 GOI 2037	Sovereign	0.07
	7.27% Tamil Nadu SDL Mat	Sovereign	0.07
	120727	Sovereign	0.03
	5.77 GOI 2030	Sovereign	0.01
	7.23% Tamil Nadu SDL MAT		
	140627 7.64% Andhra Pradesh SDL ISD	Sovereign	0.01
	170124 MAT 170131 Sub Total	Sovereign	@ 36.12
	Credit Exposure (Non Perpetual)		
•	National Bank for Agri & Rural Dev.		
		ICRA - AAA	8.10
•	Small Industries Development	CARE - AAA /	
	Bank	CRISIL - AAA	5.31
	Power Finance Corporation Ltd.	CRISIL - AAA	4.19
	LIC Housing Finance Ltd.	CRISIL - AAA	3.83
	Bajaj Housing Finance Ltd.	CRISIL - AAA	2.95
•	REC Limited.	CARE - AAA / CRISIL - AAA	2.50
	Aadhar Housing Finance Limited	ICRA - AA	2.32
	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.93
	Bajaj Finance Ltd.	CRISIL - AAA	1.67
	Sikka Port and Terminal Ltd.	CRISIL - AAA	1.07
	(erstwhile Reliance Ports and		
	Terminals Ltd.)	CRISIL - AAA	1.61
	Godrej Industries Ltd.	CRISIL - AA+	1.52
	National Housing Bank	CARE - AAA /	
	Innanagar Hailitian & Danian Det	CRISIL - AAA	1.49
	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities &		
	Power Pvt. Ltd.)	CRISIL - AAA	1.30
	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.30
	TVS Credit Services Ltd	ICRA - AA	1.19
	IIFL Finance Limited	CRISIL - AA	0.99
	HDB Financial Services Ltd.	CRISIL - AAA	0.98
	India Universal Trust AL2	CRISIL -	
	Dhruva XXIV	AAA(SO) ICRA -	0.94
		AAA(SO)	0.90
	Bharti Telecom Limited	CRISIL - AA+	0.83
	India Universal Trust AL1	IND - AAA(SO)	0.79
	Larsen and Toubro Ltd. ADITYA BIRLA RENEWABLES	CRISIL - AAA	0.73
	LIMITED	CRISIL - AA	0.66
	Embassy Office Parks REIT	CRISIL - AAA	0.66
	NTPC Limited	CRISIL - AAA	0.66
	SBFC Finance Ltd	IND - AA-	0.66
	SMFG India Home Finance Company Ltd	CARE - AAA	0.66
	Sundaram Home Finance Limited	ICRA - AAA	0.66
	TATA POWER RENEWABLE	Juli mm	0.00
	ENERGY LTD.	CARE - AA+	0.66
	Muthoot Finance Ltd.	ICRA - AA+	0.50
	$TATA\ Capital\ Housing\ Finance\ Ltd.$	CRISIL - AAA	0.49
	Truhome Finance Limited	IND - AA	0.49

Company/Issuer	Rating	% to NAV		
Power Grid Corporation of		14214		
India Ltd.	CRISIL - AAA	0.42		
Mahindra Rural Housing				
Finance Ltd	CRISIL - AAA	0.40		
Export - Import Bank of India	CRISIL - AAA			
Grasim Industries Ltd.	CRISIL - AAA			
India Grid Trust	CRISIL - AAA	0.33		
Kotak Mahindra Prime Ltd. Cholamandalam Investment &	CRISIL - AAA	0.33		
Finance Co. Ltd. JM Financial Asset	ICRA - AA+	0.26		
Reconstruction Co. Ltd. SMFG India Credit Company	ICRA - AA-	0.20		
Ltd	ICRA - AAA	0.20		
Citicorp Finance (India) Ltd. Hindustan Petroleum Corp.	ICRA - AAA	0.17		
Ltd. JM FINANCIAL HOME LOANS	CRISIL - AAA	0.17		
LIMITED	CRISIL - AA	0.16		
Nirma Ltd.	CRISIL - AA	0.07		
HDFC Bank Ltd.£	CRISIL - AAA	0.03		
Sub Total		56.87		
Credit Exposure (Perpetual I TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)				
(Perpetual)	CRISIL - AA+	0.98		
Sub Total		0.98		
Total		93.97		
MONEY MARKET INSTRUME	NTS			
CP				
Sundaram Finance Ltd.	CRISIL - A1+	0.63		
Sub Total		0.63		
CD		0.00		
Kotak Mahindra Bank Limited	CRISII - A1+	0.99		
Axis Bank Ltd.	CRISIL - A1+	0.64		
Sub Total	CINISIL - AIT	1.63		
Total		2.26		
Alternative Investment Fund		0.20		
Corporate Debt Market Develo	pment Fund	0.28		
Sub Total	_	0.28		
Cash,Cash Equivalents and Net	Current Asset			
• Top Ten Holdings, £ Sponsor,	, @ Less than 0	100.00 0.01%		
Outstanding exposure in	(₹in	1		
derivative instruments Interest	`	3,420.00		
	Crore)	3,420.00		
Rate Swap.				
Face Value per Unit: $\P$ 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.

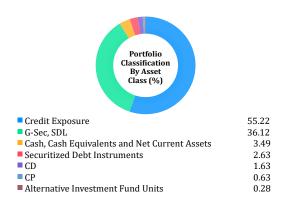
Please refer Minimum Application Amount, Plans & Options, on Page no. 91 to 93.

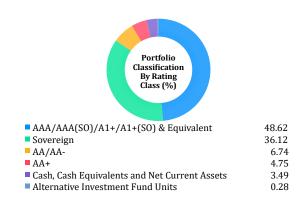
\$\$For further details, please refer to para 'Exit Load' on page no. 94.

....Contd on next page

## **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** 





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 o Scheme (₹)	f₹ 10,000 inve Benchmark (₹)#	sted 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

^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

**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.

	A.	FUND MANAG	ER ¥
	Name	Since	Total Exp
Ī	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 MAN	AGEMENT €
As on February 28, 2025	₹32,190.90Cr.
Average for Month of February,	₹32,409.27Cr.
2025	102,107.2.

	QUANTITATIVE DATA		
	Residual Maturity *	5.95 Years	
Macaulay Duration * 4.03 Year			
	Modified Duration *	3.80 Years	
	Annualized Portfolio	7.50%	
	= = = ::		
	Modified Duration *	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

0/	TOTAL EXPE	NSE 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

<b>₹</b>	EXIT LOAD\$\$	
	LAIT LOAD \$\$	
	Nil	

( ∸⊖ )	PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NA
DEBT & DEBT RELATED			<ul> <li>Power Finance</li> </ul>		
<b>Government Securities (Cent</b>	ral/State)		Corporation Ltd.	CRISIL - AAA	4.6
# 00 001 0000	Sovereign	4.79	HDFC Bank Ltd.£	CRISIL - AAA	4.0
EL B . GOVOGO	Sovereign	3.99	Bajaj Housing Finance     I +d	CRISIL - AAA	3.9
C 00 001 0000	Sovereign	3.58	Ltd. HDB Financial Services	CRISIL - AAA	3.9
	Sovereign	2.54	Ltd.	CRISIL - AAA	3.3
001 0004	-	0.79	Indian Railways Finance	CROIL THE	5.5
	Sovereign		Corp. Ltd.	CRISIL - AAA	2.5
E 44 COL 2026	Sovereign	0.49	TATA Capital Housing		
	Sovereign	0.32	Finance Ltd.	CRISIL - AAA	1.9
7.73% Uttar Pradesh SDL Mat 081133	Carranaian	0.32	Pipeline Infrastructure	anvarr	
7.66% RAJASTHAN SDL Mat	Sovereign	0.32	Pvt. Ltd.	CRISIL - AAA	1.9
	Sovereign	0.30	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.9
7.64% Gujarat SDL ISD	0010101811	0.00	National Highways	CKISIL - AAA	1.9
	Sovereign	0.27	Authority of India	CRISIL - AAA	1.8
7.47% Uttarakhand SDL ISD			Toyota Financial	CRISIL - AAA / ICRA	
	Sovereign	0.25	Services India Ltd.	- AAA	1.7
7.68% Jharkhand SDL ISD			SMFG India Credit	CARE - AAA / ICRA -	
	Sovereign	0.24	Company Ltd	AAA	1.4
7.64% % Gujarat SDL ISD	C	0.22	Reliance Industries Ltd.	CRISIL - AAA	1.4
	Sovereign	0.22	Indian Oil Corporation	CDICH AAA	
7.66% RAJASTHAN SDL Mat 310134	Sovereign	0.22	Ltd.	CRISIL - AAA	1.4
7.39% Andhra Pradesh SDL	Sovereign	0.22	National Bank for		
	Sovereign	0.16	Financing Infrastructure and Development	CRISIL - AAA	1.4
7.63% Gujarat SDL ISD		0.10	India Universal Trust	OMBIE - MAA	1.4
	Sovereign	0.16	AL2	CRISIL - AAA(SO)	1.2
7.67% Chhattisgarh SDL ISD			Nomura Capital India	(00)	
	Sovereign	0.16	Pvt. Ltd.	IND - AAA	1.2
7.68% Chattisgarh SDL ISD			Kotak Mahindra		
	Sovereign	0.16	Investments Ltd.	CRISIL - AAA	1.2
6.82% Bihar SDL - ISD	Carranaian	0.15	Hindustan Petroleum	anvarr	
140721 Mat 140728 7.11% Maharashtra SDL ISD	Sovereign	0.15	Corp. Ltd.	CRISIL - AAA	1.0
	Sovereign	0.15	Housing and Urban Development		
7.67% Rajasthan ISD	BOVET CIGIT	0.15	Corporation Ltd.	CARE - AAA	1.0
	Sovereign	0.14	Jamnagar Utilities &	CAICL - AAA	1.0
7.47% Goa SDL ISD 200324			Power Pvt. Ltd.		
	Sovereign	0.11	(erstwhile Reliance		
7.67% Uttarakhand SDL ISD			Utilities & Power Pvt.		
# 0 / 00 / 00 00	Sovereign	0.11	Ltd.)	CRISIL - AAA	0.8
	Sovereign	0.10	MANGALORE REFINERY		
7.67% Chattisgarh SDL ISD		0.40	AND PETROCHEMICA	CRISIL - AAA	0.7
	Sovereign	0.10	John Deere Financial	CDICH AAA	0.7
7.72% Uttar Pradesh SDL Mat	Carranalam	0.00	India Pvt. Ltd. L&T Finance Ltd.	CRISIL - AAA	0.7
081134 7.47% Chhattisgarh SDL ISD	Sovereign	0.09	L&I Fillance Ltu.	CRISIL - AAA / ICRA - AAA	0.6
	Sovereign	0.08	Kotak Mahindra Prime	- nnn	0.0
7.66% RAJASTHAN SDL ISD	30ver eign	0.00	Ltd.	CRISIL - AAA	0.6
	Sovereign	0.08	National Housing Bank	CRISIL - AAA	0.5
7.72% Rajasthan SDL - Mat	0		DME Development Ltd	CRISIL - AAA	0.5
	Sovereign	0.08	Sikka Port and Terminal		
7.42% Tamil Nadu SDL ISD	_		Ltd. (erstwhile Reliance		
	Sovereign	0.07	Ports and Terminals	anvarr	_
7.48% Uttar Pradesh ISD	C	0.01	Ltd.)	CRISIL - AAA	0.4
E 4 COT 2020	Sovereign	0.06	Nuclear Power	ICDA AAA	0.4
	Sovereign	0.03	Corporation of India Ltd.	CRISIL - AAA	0.4 0.3
7.63% Gujarat SDL ISD	Carranaian	0.00	Bajaj Finance Ltd. NHPC Ltd.	CARE - AAA	0.3
	Sovereign	0.03	Nomura Fixed Income	WILL - UVU	0.2
	Sovereign	0.02	Securities Pvt.	IND - AAA	0.1
7.47% Chhattisgarh SDL ISD	Carranaian	0.01	NTPC Limited	CRISIL - AAA	0.1
200324 MAT 200334 7.36% Maharashtra SDL ISD	Sovereign	0.01	ICICI Bank Ltd.	CARE - AAA	0.1
	Sovereign	@	ONGC Petro additions		
Sub Total	,	20.37	Ltd. (OPAL) (Put on	a.nn	_
Credit Exposure (Non Perpet	ual)	20.07	ONGC Ltd.)	CARE - AAA(CE)	0.1
Small Industries Development	,		Export - Import Bank of	CDICII AAA	0.0
		6 22	India Sub Total	CRISIL - AAA	0.0 <b>76.2</b>
	CRISIL - AAA	6.32	Total		96.6
	CRISIL - AAA /	626	Total		70.0
	ICRA - AAA CARE - AAA /	6.26			
	CRISIL - AAA /				
	ICRA - AAA	6.05			
	CRISIL - AAA /	0.03			
		F 00			
	IND - AAA	5.82			

....Contd on next page

## **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

75.00

20.37

3.08

1.28

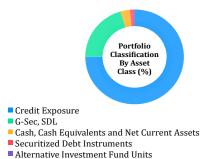
0.27

76.28

20.37

3.08

0.27





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

#### 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 ₹

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	10 year	5 year	3 year	1 year	
	Inception SIP	SIP	SIP	SIP	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 o Scheme (₹)	f ₹ 10,000 inve 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.

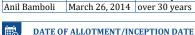
This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than 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]

**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.

fe	FUND MANAG	ER ¥
Name	Since	Total Exp
Anil Bamboli	March 26, 2014	over 30 years



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

March 26, 2014

	ASSETS UNDER MAN	AGEMENT
	s on February 28, 2025	₹5,836.83Cr.
F	verage for Month of February, 2025	₹5,865.96Cr.

QUANTITATIVE D	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 EXPE	NSE RATIO		
70	(As On Febru	ary 28, 2025)		
Ir	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

<b>②</b>	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/Is	ssuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEI	BT RELATED		IVAV	Mahanagar Telephone Nigam	BRICKWORKS -	IVAV
	t Securities (Central/Sta	ate)		Ltd. (Corporate guarantee from	AA+(CE) / CARE	-
• 7.18 GOI 203		Sovereign	3.86	Govt of India)	AAA(CE)	1.90
7.26 GOI 203		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 206	54	Sovereign	0.88	Export - Import Bank of India	CRISIL - AAA	0.86
7.64% Guiar	at SDL ISD 170124 MAT	Ü		TATA Capital Housing Finance		
170133		Sovereign	0.88	Ltd.	CRISIL - AAA	0.86
7.1 GOI 2034	ļ.	Sovereign	0.87	ONGC Petro additions Ltd.		
7.64% % Gu	jarat SDL ISD 170124 Mat	:		(OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	0.60
170134	•	Sovereign	0.53	Bank of Baroda	CRISIL - AAA	0.51
6.79 GOI 203	34	Sovereign	0.52	Indian Oil Corporation Ltd.	CRISIL - AAA	0.43
7.63% Gujar	at SDL ISD 240124 Mat	Ü		Indian Bank	CRISIL - AAA	0.42
240133		Sovereign	0.44	Sub Total		83.66
7.63% Gujar	at SDL ISD 240124 Mat			Total		96.82
240134		Sovereign	0.35	Alternative Investment Fund I	Inits	
7.23 GOI 203	19	Sovereign	0.18	Corporate Debt Market Develop	nent Fund	0.29
7.18 GOI 203	37	Sovereign	0.09	Sub Total		0.29
7.63% Maha	rashtra SDL Mat 310135	Sovereign	0.09	Cash, Cash Equivalents and Net O	Current Assets	2.89
Sub Total			13.16	Grand Total		100.0
Credit Expo	sure (Non Perpetual)			Granu rotai		0
· Indian Railw	ays Finance Corp. Ltd.	CRISIL - AAA	10.85	<ul> <li>Top Ten Holdings, £ Sponsor</li> </ul>		
<ul> <li>Small Indust</li> </ul>	ries Development Bank	CARE - AAA /				
		CRISIL - AAA	9.51	Outstanding exposure in		250.00
· National Ban	ık for Agri & Rural Dev.	CRISIL - AAA /		derivative instruments	Crore)	
		ICRA - AAA	9.20	Interest Rate Swap.		
<ul> <li>REC Limited.</li> </ul>	•	CRISIL - AAA /				
		ICRA - AAA	8.20	Face Value per Unit: ₹ 10, Dat	a is as of Februar	y 28, 2025
· HDFC Bank I	.td.£	CRISIL - AAA	8.15	unless otherwise specified.		
· Power Finan	ce Corporation Ltd.	CRISIL - AAA	5.60	¥ Dedicated Fund Manager fo		
· Housing and	Urban Development			Mr. Dhruv Muchhal (since Jur		
Corporation	Ltd.	CARE - AAA	4.77	Experience: Over 10 years).	ie 22, 2023) (10ta	11
<ul> <li>State Bank of</li> </ul>	f India	CRISIL - AAA	4.73	Experience: Over 10 years).		
· Bajaj Housin	g Finance Ltd.	CRISIL - AAA	4.33			
National Hou	ısing Bank	CARE - AAA /		Please refer Minimum Applic		ıns &
	-	CRISIL - AAA	3.44	Options, on Page no. 91 to 93		
Power Grid (	Corporation of India Ltd.	CRISIL - AAA	2.42			
LIC Housing	Finance Ltd.	CRISIL - AAA	2.15	\$\$For further details, please i	efer to para 'Exit	Load' on
Punjab Natio	nal Bank	CRISIL - AAA	2.14	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)	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  $\ref{10,000}$  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.

PE PE	RFORMANCE^ - F	tegular Plan - Gı	owth Option				
		Scheme	Benchmark	Additional Benchmark	Value of ₹ 10,000 invested Additional		
Date	Period	Returns (%)	Returns (%)#	Returns (%)	Scheme (₹)	Benchmark (₹)#	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

## **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

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.

A.	FUND MANAG	ER ¥
Name	Since	Total Exp
Shobhit Mehrotra	March 25,	22
Snobnit Menrotra	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 MAN	ASSETS UNDER MANAGEMENT				
As on February 28, 2025 Average for Month of February, 2025	₹7,252.42Cr. ₹7,272.55Cr.				

	QUANTITATIV	E DATA		
Residu	al Maturity *	3.67 Years		
Macau	lay Duration *	2.46 Years		
Modifi	ed Duration *	2.33 Years		
Annua	lized Portfolio	8.55%		
YTM#	k			
#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 EXPE	NSE 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

<b>②</b>	EXIT LOAD\$\$
• Ir	respect of each purchase / switch-in of
Un	its 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

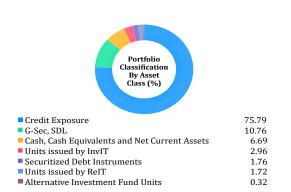
	TORTIOLIO							
	Issuer	Industry+ / Security	Issuer Rating	% to	Issuer	Industry+ / Security	Issuer Rating	% NA
		Rating		INAV		Rating		147
	DEBT & DEBT RELAT				Nuvoco Vistas			
	Government Securit			1 6 1	Corporation Ltd.			
	6.54 GOI 2032 GOI 2034	Sovereign Sovereign	Sovereign Sovereign	1.64 1.39	(100% subsidiary of			
	7.09 GOI 2054	Sovereign	Sovereign	1.39	Nirma Ltd. &			
	7.3 GOI 2053	Sovereign	Sovereign	1.13	erstwhile Lafarge			
	7.1 GOI 2034	Sovereign	Sovereign	1.09	India Ltd.)	CRISIL - AA	CRISIL - AA	1.0
	7.23 GOI 2039	Sovereign	Sovereign	0.85	India Grid Trust	CRISIL - AAA /		
	7.18 GOI 2037	Sovereign	Sovereign	0.70	NIMBOLL	ICRA - AAA	CRISIL - AAA	0.9
	7.34 GOI 2064	Sovereign	Sovereign	0.64	NTPC Limited	CRISIL - AAA	CRISIL - AAA	0.0
	7.25 GOI 2063	Sovereign	Sovereign	0.56	VAJRA 009 TRUST	ICRA - AA(SO)		0.8
	6.92 GOI 2039	Sovereign	Sovereign	0.35	Vajra 004 Trust	CRISIL -	CRISIL -	0.
	7.26 GOI 2033	Sovereign	Sovereign	0.35	National Bank for	AA(SO)	AAA(SO)	0.
	Floating Rate GOI 2033	Sovereign	Sovereign	0.35	Agri & Rural Dev. IKF FINANCE	CRISIL - AAA	CRISIL - AAA	0.0
	7.66% RAJASTHAN SDL ISD 240124 Mat				LIMITED	CARE - A+	CARE - A+	0.0
	240131	Sovereign	Sovereign	0.20	TATA Capital			
	7.1 GOI 2029	Sovereign	Sovereign	0.14	Housing Finance	CDICII AAA	CDICII AAA	0
	7.17 GOI 2030	Sovereign	Sovereign	0.05	Ltd. JM Financial Asset	CRISIL - AAA	CRISIL - AAA	0.0
	7.64% Andhra				Reconstruction Co.			
	Pradesh SDL ISD				Ltd.	ICRA - AA-	CRISIL - AA-	0.0
	170124 MAT 170131	Sovereign	Sovereign	0.02	Vaira 006 Trust	ICRA - AA(SO)		
	Sub Total			10.76	Arka Fincap Limited		CRISIL - AA	0.
	Credit Exposure (Nor				Sub Total			77.
•	Kalpataru Projects	CRISIL - AA /	CDICH AA	T 0.4	Credit Exposure (P	erpetual Bond	s)	
	International Ltd	IND - AA	CRISIL - AA	7.24	TMF Holdings Ltd.		-,	
	Tata Motors Ltd.	CRISIL - AA+	CRISIL - AA+	5.40	(Subsidiary of Tata			
•	Indostar Capital	CDICH AA	CADE A.	4.83	Motors Ltd.)			
_	Finance Ltd. Tata Projects Ltd.	CRISIL - AA- IND - AA	CARE - A+ IND - AA	4.83	(Perpetual)	CRISIL - AA+	CRISIL - AA+	0.4
	SANDUR MANGANESE		IND - AA	4.50	Sub Total			0.4
-	AND IRON ORES				Total			88.3
	LIMITED	ICRA - A+	CRISIL - A	4.05	UNITS ISSUED BY R			
	Power Finance				Units issued by Inv		_	
	Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	3.96	Indus Infra Trust	Transport	Transport	_
•	Nirma Ltd.	CRISIL - AA	CRISIL - AA	3.32	0 1 1 7 6 m	Infrastructure		
•	The Tata Power				Capital Infra Trust	Construction	Construction	0.
	Company Ltd.	CARE - AA+	CRISIL - AA+	3.18	POWERGRID			
•	Mahindra Rural	CRISIL - AAA /			Infrastructure	D	D	0.
	Housing Finance Ltd	IND - AA+	ICRA - AA+	2.94	Investment Trust	Power	Power	0.3
•	Bamboo Hotel and				Sub Total	т		2.9
	Global Centre (Delhi)	ICDA A CCEN	IODA A COD	0.55	Units issued by ReI Embassy Office	1		
	Private Limited	ICRA - A+(CE)	ICRA - A+(CE)	2.75	Parks REIT	Realty	Realty	1.
	TVS Credit Services	CDICH AA	CDICH AA	2.71	Sub Total	rearry	rearry	1.3
	Ltd	CRISIL - AA	CRISIL - AA	2.71	Total			4.0
	GERA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	2.38	Alternative Investr	nent Fund Unit	te	7.1
	ADITYA BIRLA	CARE - AA-	CARE - AA-	2.30	Corporate Debt	nener and one		
	RENEWABLES				Market			
	LIMITED	CRISIL - AA	CRISIL - AA	2.07	Development Fund			0
	DLF Home Developers				Sub Total			0.3
	Ltd	ICRA - AA	ICRA - AA	2.07		ts and Net		
	Resco Global Wind	CRISIL -	CRISIL -		Current Assets			6.
	Services Pvt. Ltd.	AA+(CE)	AA+(CE)	2.07	Grand Total			100.0
	Vastu Finserve India				<ul> <li>Top Ten Holdings</li> </ul>			
	Pvt. Ltd.	CARE - AA-	CRISIL - A+	2.07				
	JM FINANCIAL HOME	an.a	anvarr		Outstanding expos	ure in	(₹ in	125.0
	LOANS LIMITED	CRISIL - AA	CRISIL - AA	2.06	derivative instrum	ents Interest	Crore)	
	Godrej Industries Ltd.	CRISIL - AA+	CRISIL - AA+	1.73	Rate Swap.			
	Kogta Financial India Limited	ICRA - A+	CADE A.	1.72				
	ONGC Petro additions	ICRA - A+	CARE - A+	1./2	Face Value per Unit	: ₹ 10, Data is a:	s of February 2	8, 2025
	Ltd. (OPAL) (Put on				unless otherwise sp	ecified. ≈ Based	d on long term i	ating.
	ONGC Ltd.)	CRISIL - AA	CRISIL - AA	1.39	-		_	_
	Infopark Properties	CKISIL - AA	CINISIL - AA	1.39				
	Limited	CARE - AA-	CARE - AA-	1.38	¥ Dedicated Fund M			
	Ramco Industries Ltd.		ICRA - AA-	1.37	Dhruv Muchhal (sin	ice June 22, 202	:3)(Total Exper	ience:
	REC Limited.	CRISIL - AAA /			Over 10 years).			
	**	ICRA - AAA	CRISIL - AAA	1.32				
	LIC Housing Finance				Dlanca we Com Miles	A	Amazont DI-	0
	Ltd.	CRISIL - AAA	CRISIL - AAA	1.19	Please refer Minimu		Ainount, Plans	α
	Indian Railways				Options, on Page no	. 91 to 93		
	Finance Corp. Ltd.	CRISIL - AAA	CRISIL - AAA	1.04				
	IIFL Finance Limited	CRISIL - AA	ICRA - AA	1.03	\$\$For further detail	s, please refer t	o para 'Exit Lo:	ad' on
					page no. 94.	o, picase reier (	.o para LAILLO	011
					Fa8c 1101 > 11			

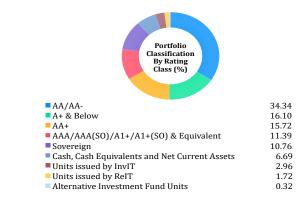
Issuer	Industry+ / Security	Issuer Ratin	g % to NAV
Nuvoco Vistas Corporation Ltd. (100% subsidiary of	Rating		
Nirma Ltd. & erstwhile Lafarge			
India Ltd.) India Grid Trust	CRISIL - AA CRISIL - AAA /	CRISIL - AA	1.03
NTPC Limited	ICRA - AAA CRISIL - AAA	CRISIL - AAA CRISIL - AAA	
VAJRA 009 TRUST	ICRA - AA(SO)	ICRA - AA(SC	
Vajra 004 Trust	CRISIL - AA(SO)	CRISIL - AAA(SO)	0.72
National Bank for Agri & Rural Dev. IKF FINANCE	CRISIL - AAA	CRISIL - AAA	0.69
LIMITED TATA Capital	CARE - A+	CARE - A+	0.68
Housing Finance	CDICH AAA	CDICH AAA	0.60
Ltd. JM Financial Asset Reconstruction Co.	CRISIL - AAA	CRISIL - AAA	0.68
Ltd.	ICRA - AA-	CRISIL - AA-	0.61
Vajra 006 Trust	ICRA - AA(SO)	ICRA - AA(SC	0.21
Arka Fincap Limited	CRISIL - AA	CRISIL - AA	0.14
Sub Total Credit Exposure (Po TMF Holdings Ltd.	erpetual Bond	s)	77.15
(Subsidiary of Tata			
Motors Ltd.)	CDISH AA.	CRISIL - AA+	0.40
(Perpetual) Sub Total	CRISIL - AA+	CUISIT - WH+	0.40 <b>0.40</b>
Total			88.31
UNITS ISSUED BY R			
Units issued by Inv		m ·	
Indus Infra Trust	Transport	Transport	2.01
Capital Infra Trust	Infrastructure Construction	Construction	
POWERGRID Infrastructure			¥ ±
Investment Trust	Power	Power	0.24
Sub Total	_		2.96
Units issued by Rel' Embassy Office	Т		
Parks REIT	Realty	Realty	1.72
Sub Total			1.72
Total			4.68
Alternative Investn Corporate Debt	nent Fund Unit	S	
Market			
Development Fund			0.32
Sub Total Cash,Cash Equivalen	ts and Net		0.32
Current Assets			6.69
Grand Total			100.00
• Top Ten Holdings			
Outstanding expos		(₹ in	125.00
derivative instrum Rate Swap.	ents Interest	Crore)	
Face Value new Unit	. ₹ 10. Data is a	of Fahmiami	20.2025
Face Value per Unit unless otherwise sp			
¥ Dedicated Fund M Dhruv Muchhal (sin Over 10 years).			
Please refer Minimu Options, on Page no		Amount, Plan	s &

....Contd on next page

### **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





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^ - Re	egular Plan - Gr	owth Option				
				Additional	Value o	of ₹ 10,000 inves	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Benchmark Returns (%)	Scheme (₹)	Benchmark	Additional Benchmark
			(,0)	##	oeneme (t)	(₹)#	(₹)##
Feb 29, 2	24 Last 1 Year	7.71	7.76	9.06	10,771	10,776	10,906
Feb 28, 2	22 Last 3 Years	6.28	7.66	6.76	12,008	12,479	12,172
Feb 28, 2	20 Last 5 Years	6.99	7.93	5.41	14,022	14,655	13,015
Feb 27, 1	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

An open ended dynamic debt scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk

**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.

Ae J	FUND MANAGER ¥				
Name	Since	Total Exp			
Anil Bamboli	February 16, 2004	over 30 years			

## DATE OF ALLOTMENT/INCEPTION DATE April 28, 1997

NAV	NAV PER
(As On FEBRUARY 28, 2025)	UNIT(₹)
Regular Plan - Growth Option	86.7607
Regular Plan - Quarterly IDCW Option	12.5745
Regular Plan - Half-Yearly IDCW	11.7646
Option	11./040
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 MANA	GEMENT €
As on February 28, 2025	₹803.63Cr.
Average for Month of February, 2025	₹809.70Cr.

QUANTITATIV	E 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 ar	nualised.
*Calculated on the amount inv	
securities (including accrued in	nterest), deployment

of funds in TREPS and Reverse Repo and net

receivable/ payable

%	TOTAL EXPI	ENSE RATIO				
<b>1</b> %	(As On Febr	ruary 28, 2025)				
Ir	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

2	EXIT LOAD\$\$	
	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

PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer State Bank of India	Rating CRISIL - AAA	% to NAV
DEBT & DEBT RELATED		IVAV		CRISIL - AAA CRISIL - AAA	3.08 1.89
Government Securities (Central/Stat	·a)		Pipeline Infrastructure Pvt. Ltd.  Sub Total	CRISIL - AAA	
• 7.3 GOI 2053	Sovereign	14.62	Total		11.40 95.29
• 7.18 GOI 2033	Sovereign	10.84	UNITS ISSUED BY REIT & INVIT		95.29
• 7.34 GOI 2064	Sovereign	8.92	Units issued by InvIT		
• 7.26 GOI 2002	Sovereign	8.32	Indus Infra Trust	Transport	
• 7.1 GOI 2034	Sovereign	8.26	muus mira rrust	Infrastructure	1.55
• 7.25 GOI 2063	Sovereign	6.93	Sub Total	iiii asti ucture	1.55
• 7.26 GOI 2033	Sovereign	6.40	Units issued by ReIT		1.33
• GOI 2034	Sovereign	5.65	Embassy Office Parks REIT	Realty	0.11
• 6.79 GOI 2034	Sovereign	4.38	Sub Total	Realty	0.11
7.18 GOI 2037	Sovereign	2.54	Total		1.66
7.64% Gujarat SDL ISD 170124 MAT			Alternative Investment Fund U	Inits	1.00
170133	Sovereign	1.28	Corporate Debt Market	Jiito	
7.65% Chhattisgarh SDL Mat 310133	Sovereign	1.28	Development Fund		0.27
7.09 GOI 2054	Sovereign	1.24	Sub Total		0.27
7.48% Uttar Pradesh SDL ISD 200324	Ü		Cash,Cash Equivalents and Net C	urrent Assets	2.78
Mat 200336	Sovereign	0.64	Grand Total		100.00
7.63% Gujarat SDL ISD 240124 Mat	Ü		• Top Ten Holdings, £ Sponsor, @	Less than 0.01%	
240133	Sovereign	0.64	3.,,		
7.63% Gujarat SDL ISD 240124 Mat	Ü		Face Value per Unit: ₹ 10, Data	is as of February	28, 2025
240134	Sovereign	0.64	unless otherwise specified.	-	
7.64% % Gujarat SDL ISD 170124 Mat	_				
170134	Sovereign	0.64	¥ Dedicated Fund Manager for		
6.67 GOI 2035	Sovereign	0.59	Mr. Dhruv Muchhal (since June	e 22, 2023) (Total	Experience:
8.26% Maharashtra SDL - ISD 120815			Over 10 years).		
Mat 120825	Sovereign	0.08	€ Includes investments made l	ov the schemes of	HDEC
8.19% Rajasthan SDL (UDAY Scheme-			Mutual Fund aggregating to ₹ 3		HDFC
Strip IX ) - ISD 230616 Mat 230626	Sovereign	@	mataur runa aggregating to the	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Sub Total		83.89	Please refer Minimum Applica	tion Amount, Plar	ns & Options,
Credit Exposure (Non Perpetual)			on Page no. 91 to 93.	·	• •
REC Limited.	CRISIL - AAA	3.26			
HDFC Bank Ltd.£	CRISIL - AAA	3.17	\$\$For further details, please reno. 94.	efer to para 'Exit I	oad' on page

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.

PE PE	ERFORMANCE^ - Re	egular Plan - Gro	wth Option				
		Scheme I	Benchmark	Additional Benchmark	Value	of ₹ 10,000 inv	
Date	Period	Returns (%)	Returns (%)#	Returns (%)	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
Anr 28 97	Since Incention	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

An open ended debt scheme investing in government securities across maturities. A Relatively High Interest Rate Risk and Relatively Low Credit Risk

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.

Le	FUND MANAGER ¥			
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 MANA	AGEMENT 6
As on February 28, 2025 Average for Month of February, 2025	₹2,939.26Cr. ₹2,966.63Cr.

QUANTITAT	IVE 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						
of funds in TREPS and Rever	se Repo and net					

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

receivable/ payable

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

<b>②</b>	EXIT LOAD\$\$	
	Nil	



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



Sovereign	
Cash, Cash Equivalents and Net Current Assets	

rereig	gn						97.74

PORTFOLIO

Issuer	Dating	% to	Issuer	Rating	% to NAV
issuer	Rating	NAV	7.67% Uttar Pradesh SDL		
DEBT & DEBT RELATED			ISD 271223 Mat 271233	Sovereign	0.11
Government Securities (Central/State)			7.95 GOI 2032	Sovereign	0.04
7.18 GOI 2033	Sovereign	18.13	8.97 GOI 2030	Sovereign	0.04
7.3 GOI 2053	Sovereign	16.16	6.76 GOI 2061	Sovereign	0.01
7.34 GOI 2064	Sovereign	10.06	Sub Total		97.74
6.79 GOI 2034	Sovereign	9.09	Cash,Cash Equivalents and	Net Current Ass	ets 2.26
7.26 GOI 2033	Sovereign	8.40	Grand Total		100.00
7.1 GOI 2034	Sovereign	6.60	Top Ten Holdings		
7.26 GOI 2032	Sovereign	5.95			
7.17 GOI 2030	Sovereign	4.69			
7.18 GOI 2037	Sovereign	4.17	Outstanding exposure in	(₹ in	25.00
7.09 GOI 2054	Sovereign	3.10	derivative instruments	Crore)	
7.25 GOI 2063	Sovereign	2.93	Interest Rate Swap.		
7.64% Gujarat SDL ISD	-				
170124 MAT 170133	Sovereign	1.72	Face Value per Unit: ₹ 10, I	ata is as of Feb	ruary 28, 2025
6.92 GOI 2039	Sovereign	1.70	unless otherwise specified.		
7.23 GOI 2039	Sovereign	1.05			
7.64% % Gujarat SDL ISD	-		¥ Dedicated Fund Manager	for Overseas In	vestments: Mr.
170124 Mat 170134	Sovereign	1.05	Dhruv Muchhal (since June	22, 2023) (Tota	al Experience:
7.65% Chhattisgarh SDL M	lat		Over 10 years).		-
310133	Sovereign	0.87			
7.63% Gujarat SDL ISD			€ Includes investments ma	de by the schen	es of HDFC
240124 Mat 240133	Sovereign	0.52	Mutual Fund aggregating to		
GOI 2034	Sovereign	0.52			
7.48% Uttar Pradesh SDL I	ISD		Please refer Minimum App	ication Amount	Plans &
200324 Mat 200336	Sovereign	0.35	Options, on Page no. 91 to 9		, i lans a
7.63% Gujarat SDL ISD	· ·		options, on rage no. 91 to	, , ,	
240124 Mat 240134	Sovereign	0.35	\$\$Eor further details = leas	o rofor to no (	Evit Load' o-
6.99 GOI 2051	Sovereign	0.13	\$\$For further details, pleas page no. 94.	e reier to para	exit Load on

SIP PERFORMAN	CE ^ - 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 Retur	ns (%)# #	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.

PF	ERFORMANCE^ - F	Regular Plan - G	rowth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	rested 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 Reinvestment 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.	Name of the	Funds Managed	Page	Sr.	Name of the	Funds Managed	Page
Sr. No.	Fund Manager	runus manageu	no.	No.	Fund Manager	runus manageu	no
	T unu Plunuger	HDFC Mid-Cap Opportunities Fund	14-15			HDFC Gold ETF Fund of Fund (Co-managed scheme)	9
		HDFC Small Cap Fund	16-17			HDFC Developed World Indexes Fund of Funds	
1	Mr. Chirag Setalvad	HDFC Hybrid Equity Fund (Co-managed scheme)	44-45			(Co-managed scheme)	9
		HDFC Children's Fund (Co-managed scheme)	56-57			HDFC Nifty 50 Index Fund (Co-managed scheme)	9
		HDFC Balanced Advantage Fund (Co-managed scheme)	40-43			HDFC BSE Sensex Index Fund (Co-managed scheme)	9
		HDFC Multi-Asset Fund (Co-managed scheme)	46-47			HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	9
		HDFC Equity Savings Fund (Co-managed scheme)	50-51			HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	9
		HDFC Arbitrage Fund (Co-managed scheme)	79-81			HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	9
		HDFC Gold ETF Fund of Fund (Co-managed scheme)	97			HDFC NIFTY 100 Index Fund (Co-managed scheme)	9
		HDFC Developed World Indexes Fund of Funds (Co-managed scheme)	97			HDFC Silver ETF Fund of Fund (Co-managed scheme)	9
		HDFC Nifty 50 Index Fund (Co-managed scheme)	98			HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	9
		HDFC BSE Sensex Index Fund (Co-managed scheme)	98			HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	9
		HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	98			HDFC BSE 500 Index Fund (Co-managed scheme)	9
2	Mr. Nirman	HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	98			HDFC NIFTY200 Momentum 30 Index Fund (Co-managed scheme)	9
2	Morakhia	HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	98 98			HDFC NIFTY Realty Index Fund (Co-managed scheme)	9
		HDFC NIFTY 100 Index Fund (Co-managed scheme) HDFC Silver ETF Fund of Fund (Co-managed scheme)	98			HDFC NIFTY 50 ETF (Co-managed scheme)	9
		HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	97			HDFC BSE SENSEX ETF (Co-managed scheme)	9
		HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	98			HDFC NIFTY Bank ETF (Co-managed scheme) HDFC NIFTY 100 ETF (Co-managed scheme)	9
		HDFC BSE 500 Index Fund (Co-managed scheme)	97				9
		HDFC NIFTY200 Momentum 30 Index Fund (Co-managed scheme)	97			HDFC NIFTY Next 50 ETF (Co-managed scheme)	9
		HDFC NIFTY Realty Index Fund (Co-managed scheme)	98			HDFC NIFTY50 VALUE 20 ETF (Co-managed scheme) HDFC NIFTY100 Quality 30 ETF (Co-managed scheme)	9
		HDFC BSE 500 ETF (Co-managed scheme)	97			HDFC NIFTY 100 Quality 30 ETF (Co-managed scheme)	9
		HDFC NIFTY Smallcap 250 ETF (Co-managed scheme)	97			HDFC NIFTY Glowth Sectors 13 E1F (Co-managed scheme)	9
		HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	97			HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme)	9
		HDFC Hybrid Debt Fund (Co-managed scheme)	52-53			HDFC NIFTY IT ETF (Co-managed scheme)	9
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	58-59			HDFC NIFTY Private Bank ETF (Co-managed scheme)	9
		HDFC Retirement Savings Fund - Hybrid Equity Plan	60-61			HDFC NIFTY PSU BANK ETF (Co-managed scheme)	9
		(Co-managed scheme)				HDFC BSE 500 ETF (Co-managed scheme)	9
	M Cl 11:	HDFC Retirement Savings Fund - Hybrid Debt Plan	62-63			HDFC NIFTY Smallcap 250 ETF (Co-managed scheme)	9
3	Mr. Shobhit	(Co-managed scheme)				HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	9
	Mehrotra	HDFC Medium Term Debt Fund	75-76			HDFC Housing Opportunities Fund	3
		HDFC Income Fund	77			HDFC Infrastructure Fund	34-3
		HDFC Long Duration Debt Fund	78			HDFC Balanced Advantage Fund (Co-managed scheme)	40-4
		HDFC Floating Rate Debt Fund	82-83			HDFC Multi-Asset Fund (Co-managed scheme)	46-4
		HDFC Credit Risk Debt Fund	87-88			HDFC Asset Allocator Fund of Funds (Co-managed scheme)	4
		HDFC Balanced Advantage Fund (Co-managed scheme)	40-43		Mr. Srinivasan	HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	4
		HDFC Multi-Asset Fund (Co-managed scheme)	46-47	8	Ramamurthy	HDFC Equity Savings Fund (Co-managed scheme)	50-5
		HDFC Asset Allocator Fund of Funds (Co-managed scheme)	48		Kamamuruiy	HDFC Hybrid Debt Fund (Co-managed scheme)	52-5
		HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	49			HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	58-5
		HDFC Equity Savings Fund (Co-managed scheme)	50-51			HDFC Retirement Savings Fund - Hybrid Equity Plan	60-6
		HDFC Children's Fund (Co-managed scheme)	56-57			(Co-managed scheme)	00-0
4	Mr. Anil Bamboli	HDFC Overnight Fund	64			HDFC Retirement Savings Fund - Hybrid Debt Plan	62-6
		HDFC Ultra Short Term Fund (Co-managed scheme)	67-68			(Co-managed scheme)	
		HDFC Short Term Debt Fund	73-74			HDFC Flexi Cap Fund	8-
		HDFC Arbitrage Fund (Co-managed scheme)	79-81	9	Ms. Roshi Jain	HDFC Focused 30 Fund	2
		HDFC Banking and PSU Debt Fund HDFC Dynamic Debt Fund	86 89		M DI I	HDFC ELSS Tax saver	54-5
		HDFC Gilt Fund	90		Mr. Bhagyesh	HDFC Multi-Asset Fund (Co-managed scheme)	46-4
		HDFC Charity Fund for Cancer Cure	96		Kagalkar (Dedicated Fund	HDFC Asset Allocator Fund of Funds (Co-managed scheme)	4
		HDFC Charity Fund for Cancer Cure HDFC Hybrid Equity Fund (Co-managed scheme)	44-45	10	Manager for	HDFC Gold ETF	9
		HDFC Liquid Fund (Co-managed scheme)	65-66	10	Commodities		
		HDFC Liquid Fund (Co-managed scheme)	69-70		related	HDFC Silver ETF	9
		HDFC Corporate Bond Fund	84-85		investments)		
		HDFC Nifty G-Sec Dec 2026 Index Fund	95			HDFC Large Cap Fund	1
		HDFC Nifty G-Sec Jul 2031 Index Fund	95	11	Mr. Rahul Baijal	HDFC Business Cycle Fund	26-2
5	Mr. Anupam Joshi	HDFC Nifty G-Sec Jun 2027 Index Fund	95		. ,	HDFC MNC Fund	3
		HDFC Nifty G-Sec Sep 2032 Index Fund	95			HDFC Ultra Short Term Fund (Co-managed scheme)	67-6
J	,			12	Mr. Praveen Jain	HDFC Low Duration Fund (Co-managed scheme)	69-7
J	,		95			HDFC Money Market Fund	71-7
,		HDFC Nifty SDL Oct 2026 Index Fund HDFC NIFTY G-Sec Apr 2029 Index Fund	95 95			Tibi dividile) Market Land	
		HDFC Nifty SDL Oct 2026 Index Fund		12	Mr. Swapnil	HDFC Liquid Fund (Co-managed scheme)	
J		HDFC Nifty SDL Oct 2026 Index Fund HDFC NIFTY G-Sec Apr 2029 Index Fund	95	13	Mr. Swapnil Jangam	HDFC Liquid Fund (Co-managed scheme) HDFC NIFTY 1D RATE LIQUID ETF	65-6 9
		HDFC Nifty SDL Oct 2026 Index Fund HDFC NIFTY G-Sec Apr 2029 Index Fund HDFC NIFTY G-sec Jun 2036 Index Fund	95 96		Jangam Mr. Anand	HDFC Liquid Fund (Co-managed scheme) HDFC NIFTY 1D RATE LIQUID ETF HDFC Capital Builder Value Fund	65-6 9 21-2
		HDFC Nifty SDL Oct 2026 Index Fund HDFC NIFTY G-Sec Apr 2029 Index Fund HDFC NIFTY G-sec Jun 2036 Index Fund HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund Close ended schemes HDFC Multi Cap Fund	95 96 96	13	Jangam Mr. Anand Laddha	HDFC Liquid Fund (Co-managed scheme) HDFC NIFTY 1D RATE LIQUID ETF	65-6 9 21-2
		HDFC Nifty SDL Oct 2026 Index Fund HDFC NIFTY G-Sec Apr 2029 Index Fund HDFC NIFTY G-Sec Jun 2036 Index Fund HDFC NIFTY G-Sec Jun 2036 Index Fund Close ended schemes HDFC Multi Cap Fund HDFC Large and Mid Cap Fund	95 96 96 95-96	14	Jangam Mr. Anand Laddha Mr. Abhishek	HDFC Liquid Fund (Co-managed scheme) HDFC NIFTY 1D RATE LIQUID ETF HDFC Capital Builder Value Fund HDFC Banking & Financial Services Fund	65-6 9 21-2 3
6	Mr. Gopal Agrawal	HDFC Nifty SDL Oct 2026 Index Fund HDFC NIFTY G-Sec Apr 2029 Index Fund HDFC NIFTY G-Sec Jun 2036 Index Fund HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund Close ended schemes HDFC Mult Cap Fund HDFC Large and Mid Cap Fund HDFC Dividend Yield Fund	95 96 96 95-96 10-12 18-20 23-24	14 15	Jangam Mr. Anand Laddha Mr. Abhishek Poddar	HDFC Liquid Fund (Co-managed scheme) HDFC NIFTY 1D RATE LIQUID ETF HDFC Capital Builder Value Fund HDFC Banking & Financial Services Fund HDFC Defence Fund	65-6 9 21-2 3
		HDFC Nifty SDL Oct 2026 Index Fund HDFC NIFTY G-Sec Apr 2029 Index Fund HDFC NIFTY G-Sec Jun 2036 Index Fund HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund Close ended schemes HDFC Multi Cap Fund HDFC Large and Mid Cap Fund HDFC Balanced Advantage Fund (Co-managed scheme)	95 96 96 95-96 10-12 18-20 23-24 40-43	14 15 16	Jangam Mr. Anand Laddha Mr. Abhishek Poddar Mr. Amit Sinha	HDFC Liquid Fund (Co-managed scheme) HDFC NIFTY 1D RATE LIQUID ETF HDFC Capital Builder Value Fund HDFC Banking & Financial Services Fund HDFC Defence Fund HDFC Non-Cyclical Consumer Fund	65-6 9 21-2 3 2
		HDFC Nifty SDL Oct 2026 Index Fund HDFC NIFTY G-Sec Apr 2029 Index Fund HDFC NIFTY G-Sec Jun 2036 Index Fund HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund Close ended schemes HDFC Multi Cap Fund HDFC Large and Mid Cap Fund HDFC Dividend Yield Fund HDFC Balanced Advantage Fund (Co-managed scheme) HDFC Balanced Advantage Fund (Co-managed scheme)	95 96 96 95-96 10-12 18-20 23-24 40-43 40-43	14 15 16 17	Jangam Mr. Anand Laddha Mr. Abhishek Poddar Mr. Amit Sinha Ms. Priya Ranjan	HDFC Liquid Fund (Co-managed scheme) HDFC NIFTY 1D RATE LIQUID ETF HDFC Capital Builder Value Fund HDFC Banking & Financial Services Fund HDFC Defence Fund HDFC Non-Cyclical Consumer Fund HDFC Transportation and Logistics Fund	65-6 9- 21-2 3- 2- 3- 2- 3- 2- 3- 2- 3- 2- 3- 2- 3- 2- 3- 2- 3- 3- 3- 3- 3- 3- 3- 3- 3- 3- 3- 3- 3-
6	Mr. Gopal Agrawal	HDFC Nifty SDL Oct 2026 Index Fund HDFC NIFTY G-Sec Apr 2029 Index Fund HDFC NIFTY G-Sec Jun 2036 Index Fund HDFC NIFTY G-Sec Jun 2036 Index Fund Close ended schemes HDFC Multi Cap Fund HDFC Multi Cap Fund HDFC Dividend Yield Fund HDFC Balanced Advantage Fund (Co-managed scheme) HDFC Balanced Advantage Fund (Co-managed scheme) HDFC Multi-Asset Fund (Co-managed scheme)	95 96 96 95-96 10-12 18-20 23-24 40-43 40-43 46-47	14 15 16 17 18	Jangam Mr. Anand Laddha Mr. Abhishek Poddar Mr. Amit Sinha Ms. Priya Ranjan Mr. Balakumar B	HDFC Liquid Fund (Co-managed scheme) HDFC NIFTY 1D RATE LIQUID ETF HDFC Capital Builder Value Fund HDFC Banking & Financial Services Fund HDFC Defence Fund HDFC Non-Cyclical Consumer Fund HDFC Transportation and Logistics Fund HDFC Trechnology Fund	65-66 96 21-2: 31 29 33 29
		HDFC Nifty SDL Oct 2026 Index Fund HDFC NIFTY G-Sec Apr 2029 Index Fund HDFC NIFTY G-Sec Jun 2036 Index Fund HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund Close ended schemes HDFC Multi Cap Fund HDFC Large and Mid Cap Fund HDFC Dividend Yield Fund HDFC Balanced Advantage Fund (Co-managed scheme) HDFC Balanced Advantage Fund (Co-managed scheme)	95 96 96 95-96 10-12 18-20 23-24 40-43 40-43	14 15 16 17	Jangam Mr. Anand Laddha Mr. Abhishek Poddar Mr. Amit Sinha Ms. Priya Ranjan Mr. Balakumar B Mr. Nikhil Mathur	HDFC Liquid Fund (Co-managed scheme) HDFC NIFTY 1D RATE LIQUID ETF HDFC Capital Builder Value Fund HDFC Banking & Financial Services Fund HDFC Defence Fund HDFC Non-Cyclical Consumer Fund HDFC Transportation and Logistics Fund	65-6i 9i 21-2: 3i 2 <sup>i</sup> 3:

\$\$ 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 <a href="https://www.hdfcfund.com">www.hdfcfund.com</a>

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.



#### ANUPAM JOSHI

IIDI CIMI IOOID MIRCHI IOII (IO)					NAV as at Febru 2025	ary 28,	₹11.9969
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	0,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#1	Benchmark
				(%)##			(₹)##
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 Me	dium To Long Du	ration Deb	t Index ##	CRISIL 10 Y	ear Gilt Index.		

121011111111111111111111111111111111111					NAV as at Februa 2025	ry 28,	₹11.828		
Date	Period	SchemeB	enchmark	Additional	Value of ₹10	,000 inve	ested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##		
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 Me	*NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.								

					NAV as at Febru 2025	ary 28,	₹11.9651		
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inv	ested		
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional		
		(%)	(%)#	Returns		(₹)#	Benchmark		
				(%)##			(₹)##		
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 Me	#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.								

					NAV as at February 2025	y 28,	₹11.9078
Date	Period	SchemeB	enchmark	Additional	Value of ₹10,0	000 inve	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Schemebene		Additional Benchmark (₹)##
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 Me	dium Duration D	ebt Index #	##CRISIL 1	0 Year Gilt I	ndex.		

ibicini 1100D nodobi 2022(10)					NAV as at Februa 2025	ry 28,	₹11.8506
Date	Period	SchemeB	enchmark	Additional	Value of ₹10	,000 inve	ested
		Returns	Returns	Benchmark	SchemeBer	ıchmark	Additional
		(%)	(%)#	Returns		(₹)#1	Benchmark
				(%)##			(₹)##
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
#NIETV Mo	dium Duration D	ht Index f	##CRISIL 1	O Year Gilt I	ndev		

HDFC FM	P 1359D SEPT	'EMBER2	2022 (46	,	NAV as at Febru 2025	ıary 28,	₹11.8866
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns		Benchmark			Additional
		(%)	(%)#	Returns		(₹)#1	Benchmark
				(%)##			(₹)##
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 Me	dium Duration D	ebt Index #	#CRISIL 1	0 Year Gilt l	ndex.	,	

Date	Period	SchemeB	enchmark	Additional	W-1CX		
				Auditional	value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#1	Benchmark
				(%)##			(₹)##
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
Dec 27, 22		7.15	7.37	9.06 8.61	10,720 11,620		,

HDFC FM	P 2638D FEBI	RUARY 2	023 (47)	NAV as at February 28, ₹1 2025			
Date	Period	SchemeB Returns (%)		Additional Benchmark Returns (%)##	Value Scheme (₹)	of ₹10,000 inve Benchmark (₹)#	
	Last 1 Year Since Inception	8.81 9.01	7.66 8.60	9.06 9.00	10,881 11,901	10,766 11,810	10,906 11,897
#NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.  HDFC FMP 1269D MARCH 2023 (47)  NAV as at February 28, ₹11.470 2025							
Date	Period	SchemeB Returns (%)		Additional_ Benchmark Returns (%)##	Value Scheme (₹)	of ₹10,000 inve Benchmark (₹)#	
	Last 1 Year Since Inception	7.70 7.31	7.55 7.69	9.06 8.89	10,770 11,470	10,755 11,549	10,906 11,801

HDFC NII						ary 28,	₹11.8008
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inv	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
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-S	Sec Dec 2026 Inde	x ##CRISI	L 10 Year C	Gilt Index.			

HDFC NIF	TY G-SEC JUL	2031 IN	NDEX FUN		NAV as at Febru 2025	ary 28,	₹12.0567			
Date	Period	Scheme	Benchmark	Additional	Value of ₹1	10,000 inv	ested			
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional			
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark			
				(%)##			(₹)##			
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-S	#NIFTY G-Sec July 2031 Index ##CRISIL 10 Year Gilt Index.									

HDFC NIF	TY G-SEC JUN	NAV as at Febru 2025	ary 28,	₹11.7501			
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inv	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
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-S	Sec Jun 2027 Inde	x ##CRISII	10 Year G	ilt Index.			

				2	025		
Date	Period	SchemeB	enchmark	Additional_	Value of ₹1	0,000 inves	sted
		Returns	Returns	Benchmark	SchemeBe	enchmark A	Additional
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmark
				(%)##			(₹)##
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

HDFC NIF	TY SDL OCT 2	026 IND	EX FUND		NAV as at Febru 2025	ary 28,	₹11.6376			
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted			
		Returns (%)	Returns I (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##			
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 SD	#NIFTY SDL Oct 2026 Index ##CRISIL 10 Year Gilt Index.									

HDFC NII	TY G-SEC APR	2029 IN	DEX FUN		NAV as at Febru 2025	ary 28,	₹11.7579
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inv	ested
		Returns	Returns 1	Benchmark Returns			Additional
		(%)	(%)#	(%)##	( )	(₹)#.	Benchmark (₹)##
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 Inde	ex ##CRISI	L 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.



HDFC NIF	TY G-SEC JUN	2036 IN	DEX FUN		NAV as at Febru 2025	ıary 28,	₹11.9403
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns		Benchmark	ouncinci	Benchmark	Additional
		(%)	(%)#	Returns	( )	(₹)#1	Benchmark
				(%)##			(₹)##
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-S	Sec Jun 2036 Inde	x ##CRISII	10 Year (	Gilt Index.	•	,	

	INDEX FUND					ary 28,	₹11.5437
Date	Period	Scheme	Benchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#1	Benchmark
				(%)##			(₹)##
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 SDI	L Plus G-Sec Jun 2	027 40:6	0 Index ##0	CRISIL 10 Ye	ear Gilt Index.		

#### **SWAPNIL JANGAM**

HDFC NIFTY 1D RATE LIQUID ETF					NAV as at Febru 2025	ıary 28,	₹1000
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeE	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#1	Benchmark
				(%)##			(₹)##
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 (Tota	l Returns I	ndex) ##C	RISIL 10 Yea	ar Gilt Index.	•	, and the second

#### **ANIL BAMBOLI**

	ARITY FUND F	NAV as at Febru 2025	ary 28,	₹10.2884			
Date	Period	SchemeBe	nchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns l	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#1	Benchmark
				(%)##			(₹)##
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 Me	edium Duration D	ebt Index #	#CRISIL 10	) vear Gilt I	ndex. ^Scheme o	ffers IDCW	ontion

#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).

	ARITY FUND F W DONATION	NAV as at February 28, ₹10.2884 2025					
Date	Period	Scheme	Benchmark	Additional	Value of ₹	10,000 inv	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
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
HALLETY M.	J: D	- l- + Tl	##CDICH 1	O C:1+ I	d AC-b	C IDCM	7

#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 GOI	.D ETF			NAV as at February 28, 2025	₹73.3418
Date	Period	Scheme	Benchmark	Value of ₹10,000 in	vested
		Returns (%)	Returns (%)#	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 F	Price of Physical Gold				

HDFC SILV	ER ETF			NAV as at Februa 28, 2025	ry ₹90.8779
Date	Period	Scheme	Benchmark	Value of ₹10,00	0 invested
		Returns	Returns	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 F	rices of physical Silve	er (derived as	per regulatory no	orms).	

#### CO-MANAGED BY ABHISHEK MOR & ARUN AGARWAL

HDFC NIF	TY BANK ETF				NAV as at Febru 2025	ary 28,	₹49.2787	
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	Value of ₹10,000 invested		
		Returns	Seneme de la companya					
		(%)	(%)#	Returns		(₹)#E	Benchmark	
				(%)##	•		(₹)##	
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 Baı	nk (Total Returns	Index) ##	NIFTY 50 (	Total Retur	ns Index).			

HDFC NIF	HDFC NIFTY GROWTH SECTORS 15 ETF					NAV as at February 28, ₹109.0127 2025			
Date	Period	SchemeB	chemeBenchmark Additional Value of ₹10,000 invested						
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeB (₹)		Additional Benchmark (₹)##		
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 Gro	owth Sectors 15 I	ndex (Tota	l Returns I	ndex) ##NI	FTY 50 (Total Re	turns Inde	ex).		

HDFC NIF	TY100 LOW V	NAV as at Februa 2025	ary 28,	₹18.1416							
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	Value of ₹10,000 invested					
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##				
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	#NIFTY100 Low Volatility 30 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).										

HDFC NIE	HDFC NIFTY200 MOMENTUM 30 ETF				NAV as at February 28, ₹26.858 2025					
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	ested			
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional			
		(%)	(%)#	Returns	(₹)	(₹)#1	Benchmark			
				(%)##			(₹)##			
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 20	#NIFTY 200 Momentum 30 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).									

HDFC NIF	TY 100 ETF				NAV as at Febru 2025	ary 28,	₹22.9505
Date	Period	SchemeB	SchemeBenchmark Additional Value of ₹10,000 inv				ested
		Returns (%)	Returns (%)#	Benchmark Returns	(₹)		Additional Benchmark
Fob 20, 24	Last 1 Year	0.57	0.91	<b>(%)</b> ##		10.091	<b>(₹)</b> ## 10,189
	Since Inception	10.57	10.96	11.00	,	13,064	13,076
#NIFTY 100	) (Total Returns I	ndex) ##N	IFTY 50 (T	Γotal Returr	ıs Index).		

HDFC NIF	TY IT ETF			NAV as at February 28 2025			₹38.7206
Date	Period		chemeBenchmark Additional Value of ₹10,000 invested eturns Returns Benchmark SchemeBenchmark Add				
		Returns (%)	(%)#	Bencnmark Returns	ocincinci		Additional Benchmark
				(%)##		. ,	(₹)##
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 Retu	rns Index)	##NIFTY 5	50 (Total Re	eturns Index).		

HDFC NIE	TY PRIVATE I	BANK ET	K	NAV as at February 28, ₹24.50 2025				
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted	
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeB (₹)	enchmark (₹)#F	Additional Benchmark (₹)##	
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 Pri	vate Bank Index (	(Total Retu	rns 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.



HDFC NIE						ebruary 28,	₹56.7641
Date	Period	SchemeBenchmark Additional Value of ₹10,000 invest					ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Feb 29, 24	Last 1 Year	-18.10	-17.85	1.89		8,215	10,189
Jan 31, 24	Since Inception	-8.88	-8.58	2.99	9,045	9,077	10,324
#NIFTY PS	U Bank Index (To	tal Returns	Index) ##	NIFTY 50 (	Total Return	s Index).	

HDFC NIF	TY NEXT 50 E	TF		NAV as at February 28, ₹57. 2025					
Date						l Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns	ocincino	Benchmark			
		(70)	(70)#	(%)##		(1)#1	Benchmark (₹)##		
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 Ne:	xt 50 (Total Retur	ns Index) :	##NIFTY 5	0 (Total Re	turns Index).				

HDFC NIE	TY 50 ETF				NAV as at Febru 2025	ıary 28,	₹245.0264
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inv	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	( )	(₹)#	Benchmark
				(%)##			(₹)##
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 In	dex) ##BS	E SENSEX	(Total Retu	rns Index).		

HDFC NIF	HDFC NIFTY100 QUALITY 30 ETF					ıary 28,	₹50.9524
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#1	Benchmark
				(%)##			(₹)##
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 Ret	urns Inde	k) ##NIFTY	50 (Total Return	s Index).	

HDFC BS	E SENSEX ETF				NAV as at Febru 2025	ıary 28,	₹81.5965	
Date	Period	Scheme B Returns	themeBenchmark Additional Value of ₹10,000 in eturns Returns Benchmark SchemeBenchmar					
		(%)	(%)#	Returns (%)##	( )	(₹)#	Benchmark (₹)##	
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 SENS	EX (Total Returns	Index) ##	NIFTY 50	(Total Retu	rns Index).			

HDFC NIFTY50 VALUE 20 ETF					NAV as at Febru 2025	ıary 28,	₹124.3813
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inv	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
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 (T	otal Returi	ns Index) #	#NIFTY 50	(Total Returns I	ndex).	

#### CO-MANAGED BY ABHISHEK MOR, ARUN AGARWAL & NIRMAN MORAKHIA

HDFC BS	E 500 ETF				NAV as at Febru 2025	ıary 28,	₹31.7712
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeE	Benchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#1	Benchmark
				(%)##			(₹)##
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 I	ndex (Total Retui	ns Index)	##NIFTY 5	0 (Total Re	turns Index).		

HDFC NIF	TY MIDCAP 1	50 ETF			NAV as at Febru 2025	ary 28,	₹17.8716
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inv	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
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 Mic	dcap 150 Index (T	otal Retur	ns Index)	##NIFTY 50	(Total Returns I	ndex).	

HDFC NIF	TY SMALLCAI	P 250 ET	F		NAV as at Febru 2025	ary 28,	₹139.0894
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 in	vested
		Returns	Returns	Benchmark	SchemeB	enchmar	k Additional
		(%)	(%)#	Returns		(₹)	#Benchmark
				(%)##	:		(₹)##
Feb 29, 24	Last 1 Year	-7.36	-6.94	1.89	9,264	9,30	6 10,189
Feb 15, 23	Since Inception	22.93	23.50	11.90	15,233	15,37	6 12,575
#NIFTY Sm	allcap 250 Index	(Total Ret	urns Index	) ##NIFTY !	50 (Total Returns	Index).	

#### CO-MANAGED BY ARUN AGARWAL & NIRMAN MORAKHIA

HDFC BS	HDFC BSE 500 INDEX FUND				NAV as at Febru 2025	ary 28,	₹13.225
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns		Benchmark		enchmark	
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmark
				(%)##			(₹)##
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 T	Γotal Returns Indo	ex ##NIFT	Y 50 (Total	Returns Inc	dex).		

	FUND OF FUNDS					ary 28,	₹15.066
Date	Period	SchemeBe Returns		Additional Benchmark			
		(%)	(%)#	Returns	(₹)	enchmark . (₹)#B	enchmark
				(%)##			(₹)##
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 Wor	ld Index (Net Tot	al Returns	Index) ##1	NIFTY 50 (T	Total Returns Inde	ex).	

HDFC GOL	D ETF FUND OF FU	NAV as at February 28, 2025	₹25.6043		
Date	Period	Scheme	Benchmark	Value of ₹10,000	invested
		Returns (%)	Returns (%)#	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 F	Price of Physical Gold.				

HDFC NIF	TY200 MOME	NTUM 3	0 INDEX	IUIID	NAV as at Febru 2025	ary 28,	₹8.9043
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
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 Retu	rns Index)	##NIFTY 5	0 (Total Returns I	ndex).	

HDFC NIFTY MIDCAP 150 INDEX FUND					NAV as at Febru 2025	ary 28,	₹14.9511			
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted			
		Returns	Returns l	Benchmark	SchemeBe	enchmark	Additional			
		(%)	(%)#	Returns	(₹)	(₹)#E	enchmark			
				(%)##			(₹)##			
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 Mic	#NIFTY Midcap 150 (Total Returns Index) ##NIFTY 50 (Total Returns Index).									



HDFC NIE	TY 100 EQUA	L WEIGH	T INDEX		NAV as at Febru 2025	ıary 28,	₹13.9072
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns		Benchmark	ouncinco	enchmark	Additional
		(%)	(%)#	Returns	( )	(₹)#1	Benchmark
				(%)##			(₹)##
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 (T	otal Returr	ns Index) #	#NIFTY 50	(Total Returns I	ndex).	

HDFC NII	TY 50 INDEX	FUND		NAV as at February 28, ₹208.7255 2025					
Date	Period	SchemeB	SchemeBenchmark Additional Value of ₹10,000 invested						
		Returns	eturns ReturnsBenchmark SchemeBenchmark Additio						
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmark		
				(%)##			(₹)##		
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		

HDFC NIF	TY 100 INDEX	FUND			NAV as at Februa 2025	ary 28,	₹13.0507
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns		Benchmark	ouncinco	nchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
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

HDFC NIE	TY50 EQUAL	WEIGHT	INDEX F	UIID	NAV as at Febru 2025	ıary 28,	₹15.2066
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#1	Benchmark
				(%)##			(₹)##
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 (To	tal Returns	Index) ##	NIFTY 50 (	Total Returns Inc	dex).	

HDFC NIE	HDFC NIFTY NEXT 50 INDEX FUND				IAV as at Febru 025	ary 28,	₹13.1915
Date	Period	Scheme B Returns	SchemeBenchmark Additional Value of ₹10,000 invo Returns Returns Benchmark SchemeBenchmark				
		(%)	(%)#	Returns (%)##	(₹)		Benchmark (₹)##
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 Ne	xt 50 (Total Retui	rns Index)	##NIFTY 5	0 (Total Retu	ırns Index).		

HDFC NIF FUND	TY100 LOW	VOLATIL	ITY 30 II		NAV as at Februa 2025	ry 28,	₹9.1599
Date	Period	SchemeB	enchmark	Additional	Value of ₹10	,000 inve	ested
		Returns	Returns	Benchmark	SchemeBen	chmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#1	Benchmark
				(%)##			(₹)##
Aug 30, 24	Last 6 Months	-27.21	-26.30	-24.03	8,643	8,688	8,802
#NIFTY100	Quality 30 TRI.	Simple annı	ualized ret	urns have b	een provided as pe	r the ext	ant
					1 year. However, so 6 month period is		

					AV as at Februa 025	ry 28,	₹8.9195
Date	Period	SchemeB	enchmark	Additional	Value of ₹10	,000 inve	sted
		Returns	Returns	Benchmark	SchemeBer	nchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#E	Benchmark
				(%)##			(₹)##
Aug 30,	24 Last 6 Months	-49.25	-48.59	-24.03	7,544	7,577	8,802
#NIFTY	Realty Index (Total	Returns Inc	dex) ##NII	TY 50 (Total	Returns Index).	Simple an	nualized

#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 NIF	TY SMALLCAI	250 IN	DEX FUN	~	NAV as at Febru 2025	ary 28,	₹14.8971
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inv	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
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 Sm	allcap 250 (Total	Returns Ir	ndex) ##N	IFTY 50 (To	tal Returns Index	:).	

HDFC BS	E SENSEX IND	EX FUND		NAV as at February 28,     ₹674.147 2025						
Date	Period	SchemeBe	enchmark			10,000 inve				
		Returns		enchmark			Additional			
		(%)	(%)#	Returns	( )	(₹)#1	Benchmark			
				(%)##			(₹)##			
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 SENS	EX (Total Return	s Index) ##	NIFTY 50 (	Total Retu	ırns Index).					

HDFC SILV	/ER ETF FUND OI	NAV as at February 28, 2025	₹15.7031		
Date	Period	Scheme	Benchmark	Value of ₹10,000	invested
		Returns	Returns	Scheme	Benchmark
		(%)	(%)#	(₹)	(₹)#
Feb 29, 24	Last 1 Year	32.25	35.26	13,225	13,526
Oct 28, 22	Since Inception	21.27	23.19	15,703	16,289
#Domestic P	rices of physical Silv	er (derived as	per regulatory n	orms).	



#### RAHUL BAIJAL

HDFC LA	RGE CAP FUNI	)			NAV as at Febru 2025	ary 28,	₹1096.798		
Date	Period	SchemeB Returns		Additional Benchmark					
		(%)	(%)#	Returns (%)##	(₹)		Additionai Benchmark (₹)##		
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 10	0 (Total Returns l	ndex) ##B	SE SENSEX	(Total Ret	urns Index).	, and the second			

HDFC BU	HDFC BUSINESS CYCLE FUND					ary 28,	₹13.176
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	enchmark (₹)#E	Additional Benchmark (₹)##
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	0 (Total Returns I	ndex) ##N	IFTY 50 (1	otal Returr	ıs Index).		

HDFC MN	IC FUND				NAV as at Febru 2025	ıary 28,	₹11.846
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns	Returns	Benchmark	Scheme	enchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
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 MN	IC TRI (Total Retu	ırns Index]	##NIFTY	50 (Total R	eturns Index).		

#### **GOPAL AGRAWAL**

HDFC LA	RGE AND MID	CAP FUN	D		NAV as at Febru 2025	uary 28,	₹302.233
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	Scheme	Benchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
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 DIV	IDEND YIELD	FUND			NAV as at Febru 2025	ary 28,	₹22.798
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#E	Benchmark
				(%)##			(₹)##
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 I	ndex) ##N	IFTY 50 (T	otal Return	ıs Index).		

HDFC MU	ILTI CAP FUNE	)			NAV as at Febru 2025	ıary 28,	₹16.679
Date	Period	SchemeB Returns (%)		Additional Benchmark Returns (%)##	SchemeE (₹)		ested Additional Benchmark (₹)##
	Last 1 Year	0.10	-1.03	1.89	,	9,897	10,189
	Last 3 Years	20.25	14.69	10.92	,	15,094	13,652
	Since Inception	17.21	11.18	8.80	-,-	14,071	13,123
#NIFTY500	Multicap 50:25:2	25 (Total R	eturns Ind	ex) ##NIFT	Y 50 (Total Retu	rns Index).	

#### **CHIRAG SETALVAD**

HDFC MI	HDFC MID-CAP OPPORTUNITIES FUND				NAV as at Febro 2025	ıary 28,	₹178.626
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns		Benchmark	benemer	Benchmark	
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
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 Mic	dcap 150 Index (T	otal Retur	ns Index) #	#NIFTY 50	(Total Returns	index).	

HDFC SM	ALL CAP FUNI	)			NAV as at Febru 2025	ary 28,	₹128.96
Date	Period	SchemeBe Returns	enchmark	Additional Benchmark		10,000 inve	
		(%)	(%)#	Returns (%)##	(₹)	enchmark (₹)#I	Additional Benchmark (₹)##
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 S	Smallcap Index (T	otal Return	ıs Index) #	#NIFTY 50	(Total Returns I	ndex).	

#### ANUPAM JOSHI

HDFC FM	P 1861D MAR	CH 2022	(46)		NAV as at Febru 2025	iary 28,	₹12.057		
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted		
		Returns	Returns	Benchmark	Scheme	enchmark	Additional		
		(%)	(%)#	Returns		(₹)#1	Benchmark		
				(%)##			(₹)##		
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 Me	#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.								

HDFC FM	P 1162D MAR	CH 2022	(46)		NAV as at Febru 2025	ary 28,	₹11.8808
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
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 Me	dium Duration De	ebt Index #	#CRISIL 1	0 Year Gilt I	ndex.		

HDFC FM					NAV as at Febru 2025	ary 28,	₹12.0179		
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	ested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##		
Feb 29, 24	Last 1 Year	8.29	7.89	9.06		10,789	10,906		
Mar 29, 22	Since Inception	6.49	6.44	6.91	12,018	12,003	12,158		
#NIFTY Me	#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.								

HDFC FM	P 1158D JULY	2022 (4	6)		NAV as at February 2 2025	8, ₹11.9921
Date	Period	SchemeB	enchmark	Additional	Value of ₹10,000	invested
		Returns	Returns (%)#	Benchmark	Schemebenenn	nark Additional
		(%)	(%)#	Returns (%)##	( )	(₹)#Benchmark (₹)##
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 Me	dium Duration De	ebt Index #	#CRISIL 1	0 Year Gilt I	ndex.	

HDFC FM	P 1406D AUG	UST 202:	2(46)		NAV as at Febru 2025	ıary 28,	₹11.9279
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeE	Benchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
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 Me	dium Duration De	ebt Index #	#CRISIL 1	0 Year Gilt I	ndex.		

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.



HDFC FM	P 1359D SEPT	EMBER2	2022 (46		NAV as at Febru 2025	ary 28,	₹11.9591
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
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 Me	dium Duration De	ht Index #	#CRISIL 1	O Year Gilt I	ndev		

HDFC FM	P 1204D DECI	EMBER20	)22 (47)		NAV as at Febru 2025	ary 28,	₹11.6836
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
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
				0 Year Gilt I			

HDFC FM	P 2638D FEBF		NAV as at Febru 2025	ary 28,	₹11.9622		
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##	<u> </u>		(₹)##
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 Lo	ng Duration Debt	Index ##C	RISIL 10 Y	ear Gilt Ind	ex.		

HDFC FM	HDFC FMP 1269D MARCH 2023 (47)					NAV as at February 28, ₹11.5261 2025			
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	0,000 inve	sted		
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional		
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark		
				(%)##			(₹)##		
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 Me	dium Duration De	ebt Index #	#CRISIL 1	0 Year Gilt I	ndex.				

HDFC NIF	TY G-SEC DEC	2026 IN	DEX FUN		NAV as at Febru 2025	ary 28,	₹11.843
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
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-S	ec Dec 2026 Inde	x ##CRISI	L 10 Year (	Gilt Index.			

HDFC NIE	.2.0					NAV as at February 28, ₹12.103 2025			
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inv	ested		
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional		
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark		
				(%)##	<u> </u>		(₹)##		
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-S	Sec July 2031 Inde	x ##CRISI	L 10 Year (	Gilt Index.					

HDFC NII	TY G-SEC JUN	2027 IN	DEX FUN		NAV as at Febru 2025	ıary 28,	₹11.7902									
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested									
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##									
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-S	Sec Jun 2027 Inde	x ##CRISII	ا 10 Year 0	ilt Index.			#NIFTY G-Sec Jun 2027 Index ##CRISIL 10 Year Gilt Index.									

HDFC NII	FTY G-SEC SEP	2032 IN	DEX FUN		NAV as at Febru 2025	ary 28,	₹12.0234		
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	10,000 inv	ested		
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional		
		(%)	(%)#	Returns		(₹)#	Benchmark		
				(%)##			(₹)##		
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 NII	TY SDL OCT 2	026 IND	EX FUND		NAV as at Febru 2025	ary 28,	₹11.6754
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark
Feb 29, 24	Last 1 Year	7.96	8.25	9.06		10.825	<b>(₹)</b> ## 10.906
	Since Inception	8.00	8.21	9.10	-, -	11,722	11,918
	Since Inception L Oct 2026 Index			,,,,,	11,675	11,722	11

HDFC NIF	TY G-SEC APR	2029 IN	DEX FUI		NAV as at Febru 2025	ary 28,	₹11.7966			
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	ested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##			
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-	#NIFTY G- Sec Apr 2029 Index ##CRISIL 10 Year Gilt Index.									

HDFC NIF	TY G-SEC JUN	2036 IN	DEX FUN		NAV as at Febru 2025	ary 28,	₹11.9854				
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	ested				
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional				
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark				
				(%)##	<u> </u>		(₹)##				
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-S	#NIFTY G-Sec Jun 2036 Index ##CRISIL 10 Year Gilt Index.										

HDFC NIF	TY SDL PLUS	NAV as at Febru 2025	ıary 28,	₹11.5776			
Date	Period	l Value of ₹10,000 invested					
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
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 SD	L Plus G-Sec Jun 2	027 40:60	Index ##0	RISIL 10 Ye	ar Gilt Index.		

HDFC CO	RPORATE BO	ND FUND			NAV as at Febr 2025	uary 28,	₹32.1028	
Date	Period			Additional				
		Returns (%)	(%)#	Benchmark Returns	Schemen	Benchmark (₹)#	Additional Benchmark	
		(70)	(70)	(%)##	(-)	(1)"	(₹)##	
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 Co	rporate Bond Ind	ex A- II ##C	RISIL 10	Year Gilt Ind	lex.			

#### ANIL BAMBOLI

HDFC DY	NAMIC DEBT I	FUND			NAV as at Febru 2025	ary 28,	₹95.517′
Date	Period	SchemeB Returns (%)	enchmark Returns E (%)#	Additional Benchmark Returns (%)##	Value of ₹1 SchemeBe (₹)	enchmark	
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 Co	mposite Debt Ind	ex A- III ##	CRISIL 10 Y	'ear Gilt In	dex.		

HDFC SH	ORT TERM DE	BT FUND	)		NAV as at Febru 2025	ary 28,	₹31.905	
Date	Period	SchemeBe	enchmark			Value of ₹10,000 invested		
		Returns Benchmark		SchemeB	enchmark .	Additional		
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmark	
				(%)##			(₹)##	
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 Sh	ort Duration Debi	t 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.



f ₹10,000 invested
eBenchmark Addition
t) (₹)#Benchmai
(₹)#
8 10,849 10,90
7 12,298 12,17
4 13,727 13,01
9 20,420 18,86
1 23,951 21,74
(

HDFC OV	ERNIGHT FUN	D		NA 202	V as at Febru 25	ary 28, ₹	£3766.9132
Date	Period	SchemeBenchmark Additional			Value of ₹1		
		Returns Benchmark			SchemeBenchmark		Additional
		(%)	(%)#	Returns (%)##	(₹)	(₹)#	Benchmark (₹)##
Feb 21, 25	Last 7 days	6.12	6.22	7.48	10,012	10,012	10,014
Feb 13, 25	Last 15 days	6.15	6.24	6.57	10,025	10,026	10,027
Jan 31, 25	Last 1 Month	6.19	6.29	7.06	10,048	10,048	10,054
Feb 29, 24	Last 1 Year	6.61	6.68	7.50	10,661	10,668	10,750
Feb 28, 22	Last 3 Years	6.15	6.25	6.35	11,964	11,997	12,029
Feb 28, 20	Last 5 Years	4.94	5.03	5.62	12,728	12,786	13,151
Feb 27, 15	Last 10 Years	5.58	5.65	6.35	17,219	17,341	18,515
Dec 31, 12	Since Inception	6.04	6.13	6.51	20,423	20,628	21,540

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

HDFC BA	NKING AND PS	SU DEBT	FUND		NAV as at Febru 2025	ıary 28,	₹23.1005	
Date	Period			Additional				
		Returns Benchmark		Jenemen	SchemeBenchmark Addition			
		(%)	(%)#	Returns	( ')	(₹)#I	Benchmark	
				(%)##			(₹)##	
Feb 29, 24	Last 1 Year	7.76	7.44	9.06	10,776	10,744	10,906	
Feb 28, 22	Last 3 Years	6.55	5.83	6.76	12,100	11,855	12,172	
Feb 28, 20	Last 5 Years	6.61	6.03	5.41	13,777	13,405	13,015	
Feb 27, 15	Last 10 Years	7.85	7.04	6.55	21,309	19,764	18,868	
Mar 26, 14	Since Inception	7.96	7.37	7.24	23,101	21,757	21,480	
#NIFTY Bai	nking & PSU Debt	Index A-II	##CRISIL	10 Year Gil	Index.			

	ARITY FUND F	OR CANO	NAV as at Febr 2025	uary 28,	₹10.2884		
Date Period SchemeBenchmark Additiona				Value of ₹	10,000 inve	sted	
		Returns	Returns	Benchmark	SchemeBenchmark Ado		Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
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	11,260	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 - Direct Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

	IDCW DONATION^					ıary 28,	₹10.2884	
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	ested	
		Returns	Returns	Benchmark	SchemeBenchmark Additiona			
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark	
				(%)##			(₹)##	
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	11,260	11,178	11,381	
UNITEDESTAT	1: D :: D	1 . 7 1 0	HCDICH 4	0 0:1: 1	1 46 1	CC ID CIA		

#NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 75% IDCW Donation - Direct Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

#### **SHOBHIT MEHROTRA**

HDFC FL	OATING RATE	DEBT FU	IND		NAV as at Fo 2025	ebruary 28,	₹49.3495		
Date	Period	SchemeB	SchemeBenchmark Additional			al Value of ₹10,000 invested			
				Scheme	Benchmark				
		(%)	(%)#	Returns (%)##	(₹)	(₹)#I	Benchmark (₹)##		
Feb 29, 24	Last 1 Year	8.49	7.73	9.06	10,849	10,773	10,906		
Feb 28, 22	Last 3 Years	7.33	6.28	6.76	12,367	12,007	12,172		
Feb 28, 20	Last 5 Years	6.97	6.20	5.41	14,011	13,516	13,015		
Feb 27, 15	Last 10 Years	7.57	7.23	6.55	20,769	20,121	18,868		
Jan 01, 13	Since Inception	7.87	7.61	6.59	25,140	24,410	21,746		
#CRISIL Sh	ort Duration Deb	t A-II Index	##CRISIL	10 Year Gilt	Index.				

HDFC INC	COME FUND				NAV as at F 2025	ebruary 28,	₹62.0436	
Date	Period	SchemeBo	enchmark	Additional	al Value of ₹10,000 invested			
		Returns		Benchmark	Scheme	Benchmark		
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark	
				(%)##			(₹)##	
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 Me	edium To Long Du	ration Deb	t A-III Inde	ex ##CRISII	10 Year Gil	t Index.		

HDFC ME	DIUM TERM D	EBT FUN	ND		NAV as at Febru 2025	ary 28,	₹58.9014
Date	Period	SchemeB Returns	Sement Benefit and I				
		(%)	(%)#	Returns (%)##	(1)	(₹)#I	Benchmark (₹)##
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

HDFC CR	EDIT RISK DE	BT FUND			NAV as at Febru 2025	ary 28,	₹25.1143	
Date	Period	SchemeBe		Additional		Value of ₹10,000 invested		
		Returns		Benchmark	Jenemen		Additional	
		(%)	(%)#	Returns	( )	(₹)#1	Benchmark	
				(%)##			(₹)##	
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	
	edit Risk Bond Inc	lex B-II ##	CRISIL 10	Year Gilt In	dex.	, -		

HDFC LO					NAV as at Febru 2025	ary 28,	₹11.9208	
Date	Period	SchemeBo	enchmark	Additional	lditional Value of ₹10,000 invested			
		Returns	Returns	Benchmark	SchemeB	SchemeBenchmark Ado		
		(%)	(%)#	Returns	(₹)	(₹)#	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 Lo	ng Duration Debt	Index - A-I	II ##CRISI	L 10 Year G	ilt Index.			

#### SRINIVASAN RAMAMURTHY

HDFC INF	FRASTRUCTUF	RE FUND			NAV as at Febru 2025	ıary 28,	₹43.605
Date	Period	SchemeBenchmark Additiona			Value of ₹10,000 invested		
		Returns Returns Benc		Benchmark	SchemeE	Benchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
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 In	dex (Total	Returns In	dex) ##NIF	TY 50 (Total Ret	urns Index	).

					2025	-										
Date	Period	SchemeB		Additional	Value of ₹1	10,000 inve	sted									
		Returns		Benchmark	SchemeB	enchmark										
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark									
				(%)##			(₹)##									
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	15,999	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 Ho	using (Total Retu	rns Index)	##NIFTY!	50 (Total Re	turns Index). € I	IDFC Housi	ng									
							opportunities Fund was launched as a close ended thematic Equity Scheme. The Scheme has been converted into open-ended scheme on January 19, 2021.									

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.



#### **ROSHI JAIN**

HDFC EL	SS TAX SAVER				NAV as at Febri 2025	ıary 28,   ₹	₹1322.712	
Date	Period	SchemeB	SchemeBenchmark Additional Value of ₹10,000 invested					
		Returns		Benchmark	o cincini ci	Benchmark	Additional	
		(%)	(%)#	Returns	( )	(₹)#I	Benchmark	
				(%)##			(₹)##	
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	
, , , ,	0 (Total Returns I				,-	47,333	43,0	

					NAV as at Febru 2025	ary 28,	₹228.073
Date	Period			Additional		0,000 inves	
		Returns		Benchmark	Schemen	enchmark A	
		(%)	(%)#	Returns (%)##		(₹)#B	enchmark
				. ,			(₹)##
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
an 01, 13	Since Inception	15.31	13.67	12.90	56,591	47,535	43,783

HDFC FLI	EXI CAP FUND				NAV as at Febru 2025	ıary 28,	₹1891.689		
Date	Period	SchemeBe	SchemeBenchmark Additional Value of ₹10,000 invested						
		Returns	Returns	Benchmark	SchemeE	Benchmark	Additional		
		(%)	(%)#	Returns	(1)	(₹)#	Benchmark		
				(%)##			(₹)##		
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 In	dex) ##NII	FTY 50 (To	tal Returns	Index).				

#### **PRAVEEN JAIN**

HDFC MC	DNEY MARKET	FUND			NAV as at Febr 2025	uary 28,	₹5666.3039
Date	Period		enchmark .			₹10,000 inv	
		Returns		enchmark	Schemen	Benchmark	
		(%)	(%)#	Returns	(1)	(₹)#	
				(%)##			(₹)##
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 Mo	oney Market A-I I	ndex ##CF	ISIL 1 Year	T-Bill Ind	ex.		

#### **ANAND LADDHA**

HDFC CA	HDFC CAPITAL BUILDER VALUE FUND					NAV as at February 28, ₹700.936 2025				
Date	Period		enchmark _		Value of ₹1					
		Returns (%)	Returns B (%)#	Returns		enchmark A				
		(70)	(70)#	(%)##	(₹)	(X)#B	enchmark (₹)##			
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 50	0 (Total Returns I	ndex) ##N	IFTY 50 (To	otal Returns	Index).					

HDFC BA	NKING & FINA	NCIAL SE	ERVICES	FUND	NAV as at Febru	ıary 28,	₹15.308
					2025		
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
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 Fin	ancial Services (T	otal Retur	ns Index) ‡	##NIFTY 50	(Total Returns l	ndex). Hov	vever, such
returns ma	y not be represen	tative.					

#### **ABHISHEK PODDAR**

HDFC DE	FENCE FUND				NAV as at Febru 2025	ıary 28,	₹16.499
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
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 Inc	lia Defence Index	TRI (Total	Returns Ir	ndex) ##NIF	TY 50 (Total Ret	turns Index	).

#### **AMIT SINHA**

HDFC NON-CYCLICAL CONSUMER FUND					NAV as at Febru 2025	ary 28,	₹12.637
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
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 Ind	lia Consumption I	ndex (Tota	l Returns	Index) ##NI	IFTY 50 (Total Re	turns Inde	x).

#### PRIYA RANJAN

HDFC TR.	ANSPORTATIO	ON AND I	LOGISTIC	DIONE	NAV as at Febru 2025	ıary 28,	₹13.517
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns (%)	Returns (%)#	Benchmark Returns	benemer		Additional
		(70)	(/0)#	(%)##	(₹)	(3)#1	Benchmark (₹)##
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 Tra	ansportation & Lo	gistics Ind	ex (Total R	eturns Inde	x) ##NIFTY 50 (	Total Retu	rns Index).

#### **BALAKUMAR B**

HDFC TECHNOLOGY FUND					NAV as at February 28, ₹12.9 2025					
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted			
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional			
		(%)	(%)#	Returns		(₹)#E	Benchmark			
				(%)##			(₹)##			
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	#BSE Teck Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).									

#### **NIKHIL MATHUR**

					NAV as at Febru 2025	ary 28,	₹14.823
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
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 Healt	hcare Index (Tota	ıl Returns l	index) ##N	IIFTY 50 (T	otal Returns Inde	ex).	

#### **RAKESH SETHIA**

HDFC MANUFACTURING FUND			NAV as at February 28, ₹9.0 2025					
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inves	ted	
		Returns	Returns l	Benchmark	SchemeB	enchmark .	Additiona	
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmark	
				(%)##			(₹)##	
Aug 30, 24	Last 6 Months	-39.01	-40.16	-24.03	8,055	7,998	8,802	
have been 1 year. Ho	dia Manufacturing provided as per the wever, such return iod is -19.45%.	he extant gı	uidelines si	nce the sche	me has complet	ed 6 month	s but not	



#### CO-MANAGED BY ANIL BAMBOLI, ARUN AGARWAL, BHAGYESH KAGALKAR, NIRMAN MORAKHIA & SRINIVASAN RAMAMURTHY

HDFC MU	ILTI-ASSET FU	ND	NAV as at February 28, 2025				
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns		Benchmark	Jenemer	enchmark	Additional
		(%)	(%)#	Returns	( )	(₹)#E	Benchmark
				(%)##	<u> </u>		(₹)##
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 BA	LANCED ADVA	NAV as at Febru 2025	ıary 28,	₹504.367			
Date	Period	SchemeB	enchmark	10,000 inve	0,000 invested		
		Returns	Returns	Benchmark	Scheme	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
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 AR	BITRAGE FUN	D			NAV as at Febru 2025	ary 28,	₹19.683		
Date	Period	SchemeBenchmark Additional Value of ₹10,000 Returns Returns Benchmark SchemeBenchm							
		(%)	(%)#	Returns (%)##	(₹)	(₹)#E	enchmark (₹)##		
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 EQ	UITY SAVINGS	FUND		ary 28,	₹68.807			
Date	Period			Additional				
		Returns		Benchmark	o cii ciii ci	enchmark		
		(%)	(%)#	Returns		(₹)#B	Benchmark	
				(%)##			(₹)##	
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 Eq	uity Savings Inde	x ##CRISIL	10 Year Gi	lt Index. Sc	heme performan	ce may not	strictly be	

comparable with that of its Additional Benchmark, since a portion of scheme's investments are

#### CO-MANAGED BY ANIL BAMBOLI, BHAGYESH KAGALKAR & SRINIVASAN RAMAMURTHY

	eriod	SchemeBe	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
Feb 29, 24 La	ast 1 Year	9.97	7.08	1.89	10,997	10,708	10,189
Feb 28, 22 La	ast 3 Years	15.22	10.49	10.92	15,300	13,494	13,652
May 05, 21 Si	ince Inception	15.46	11.31	12.82	17,320	15,061	15,858

#### CO-MANAGED BY ANIL BAMBOLI & CHIRAG SETALVAD

HDFC CH	ILDREN'S FUN	D			NAV as at Febru 2025	ary 28,	₹290.738
Date	Period		neBenchmark Additional Value of ₹10,000 investor				
		Returns		Benchmark Returns	o cincino 2		Additional
		(%)	(%)#	(%)##	(-)	(₹)#1	Benchmark (₹)##
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 UL	HDFC ULTRA SHORT TERM FUND				NAV as at Febro 2025	uary 28,	₹15.0633
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	Scheme	Benchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
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 Ul	tra Short Duratio	n Debt A-I I	ndex ##Cl	RISIL 1 Year	T-Bill Index.		

## CO-MANAGED BY ANIL BAMBOLI & SRINIVASAN RAMAMURTHY

					NAV as at February 28, ₹40.924 2025			
Date	Period	SchemeB Returns		Additional Benchmark		sted Additional		
		(%)	(%)#	Returns (%)##	(1)	(₹)#I	Benchmark (₹)##	
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.

made in equity instruments



#### CO-MANAGED BY ANUPAM JOSHI & CHIRAG SETALVAD

HDFC HY	BRID EQUITY	FUND			NAV as at Febro 2025	ıary 28,	₹114.544
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns		Benchmark	Scheme	Benchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
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 LO	W DURATION	FUND	NAV as at February 28, 2025				₹60.7346
Date	Period			Additional		10,000 inve	
		Returns		Benchmark	Schemen	Benchmark	
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##	:		(₹)##
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 Lo	w Duration Debt l	ndex A-I #	#CRISIL 1	Year T-Bill	Index.		

#### CO-MANAGED BY ANUPAM JOSHI & SWAPNIL JANGAM

HDFC LIC	QUID FUND			NAV as at February 28, ₹5058.5782 2025				
Date	Period	SchemeBenchmark Additiona			Value of	ested		
		Returns		enchmark		Benchmark		
		(%)	(%)#	Returns (%)##	(₹)	(₹)#	Benchmark (₹)##	
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	
,	Since inception				,	,		

#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 BS	HDFC BSE 500 INDEX FUND				NAV as at Febru 2025	ary 28,	₹13.3803
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
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
	Total Returns Inde		7 E O CM . 1	n	1 )	-,-	

HDFC DE FUNDS	VELOPED WO	RLD INDI	EXES FUI	12 01	NAV as at Febru 2025	iary 28,	₹15.32
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##	<u> </u>		(₹)##
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 Wor	ld Index (Net Tot	al Returns	Index) ##	NIFTY 50 (7	Γotal Returns Ind	ex).	

HDFC GOL	D ETF FUND OF FU	JND		NAV as at February 28, 2025	₹26.7768
Date	Period	Scheme	Benchmark	Value of ₹10,000 in	vested
		Returns (%)	Returns (%)#	Scheme (₹)	Benchmark (₹)#
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 P	rice of Physical Gold.				

HDFC NI	FTY200 MOME	ENTUM 3	0 INDEX		NAV as at Febru 2025	ıary 28,	₹8.9493
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
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
#NIFTY20	0 Momentum 30 (	Total Retu	rns Index)	##NIFTY 50	(Total Returns	Index).	

HDFC NIF	HDFC NIFTY MIDCAP 150 INDEX FUND				NAV as at February 28, 2025			
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	ested	
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##	
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 Mic	dcap 150 (Total R	eturns Ind	ex) ##NIF	TY 50 (Total	l Returns Index).			

HDFC NII	FTY 100 EQUA	L WEIGH	T INDEX		NAV as at Febru 2025	ary 28,	₹14.1115
Date	Period			Additional		0,000 inve	
		Returns (%)	(%)#	Benchmark Returns	ochichich	enchmark (₹)#F	Additional Benchmark
		(70)	(70)	(%)##		(1)//1	(₹)##
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 (T	otal Returr	s Index) #	#NIFTY 50	(Total Returns In	ndex).	

eriod			NAV as at February 28, ₹213.262 2025						
c	SchemeBe Returns	enchmark Returns B	Additional Benchmark						
	(%)	(%)#	Returns (%)##	(₹)	(₹)#B	enchmarl (₹)##			
ast 1 Year	1.58	1.89	2.19	10,158	10,189	10,219			
ast 3 Years	10.62	10.92	10.56	13,541	13,652	13,519			
ast 5 Years	15.52	15.94	15.22	20,592	20,966	20,32			
ast 10 Years	10.63	10.95	11.01	27,492	28,308	28,440			
ince Inception	12.41	12.76	12.90	41,508	43,098	43,78			
í	ast 1 Year ast 3 Years ast 5 Years ast 10 Years ince Inception	(%) ast 1 Year 1.58 ast 3 Years 10.62 ast 5 Years 15.52 ast 10 Years 10.63 ince Inception 12.41	(%)         (%)#           ast 1 Year         1.58         1.89           ast 3 Years         10.62         10.92           ast 5 Years         15.52         15.94           ast 10 Years         10.63         10.95           ince Inception         12.41         12.76	(%)         (%)#         Returns (%)##           ast 1 Year         1.58         1.89         2.19           ast 3 Years         10.62         10.92         10.56           ast 5 Years         15.52         15.94         15.22           ast 10 Years         10.63         10.95         11.01           ince Inception         12.41         12.76         12.90	(%)         (%)#         Returns (%)##         (₹)           ast 1 Year         1.58         1.89         2.19         10,158           ast 3 Years         10.62         10.92         10.56         13,541           ast 5 Years         15.52         15.94         15.22         20,592           ast 10 Years         10.63         10.95         11.01         27,492	(%)         (%)#         Returns (%)##         (₹)         (₹)#Bottle (₹)#Bottle (₹)           ast 1 Year         1.58         1.89         2.19         10,158         10,189           ast 3 Years         10.62         10.92         10.56         13,541         13,652           ast 5 Years         15.52         15.94         15.22         20,592         20,966           ast 10 Years         10.63         10.95         11.01         27,492         28,308           ince Inception         12.41         12.76         12.90         41,508         43,098			

HDFC NIF	HDFC NIFTY 100 INDEX FUND				NAV as at February 28, 2025			
Date	Period	SchemeBo	enchmark	Additional	Value of ₹1	10,000 inve	sted	
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional	
		(%)	(%)#	Returns		(₹)#I	Benchmark	
				(%)##			(₹)##	
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	0 (Total Returns I	ndex) ##N	IFTY 50 (1	otal Returr	ıs Index).			

Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inves	ted
		Returns	Returns l	Benchmark	SchemeB	enchmark .	Additiona
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmar
				(%)##			(₹)##
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	13,65
Aug 20, 21	Since Inception	13.21	13.82	10.01	15,494	15,790	14,002



HDFC NIE	TY NEXT 50 I	NAV as at Febru 2025	ary 28,	₹13.3927			
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
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
#NIETV No	vt 50 (Total Retur	ns Indev) :	##NIFTY 5	O (Total Re	turns Indev)		

HDFC NIE FUND	TY100 LOW	NAV as at Febru 2025	ary 28,	₹9.1898			
Date	Period	SchemeB Returns (%)		Additional Benchmark Returns (%)##	SchemeBe (₹)	enchmark	sted Additional Benchmark (₹)##
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 NI	FTY REALTY I	NAV as at Febr 2025	uary 28,	₹8.9615			
Date	Period	SchemeB Returns (%)		Additional Benchmark Returns (%)##	SchemeI (₹)		sted Additional Benchmark (₹)##
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 NII					NAV as at Febru 2025	ary 28,	₹15.0673
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
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 Sm	allcap 250 (Total	Returns In	dex) ##NI	FTY 50 (To	tal Returns Index	).	

E SENSEX INDE	EX FUND	NAV as at February 28, ₹690.083 2025						
Period	SchemeBenchmark Addition			Value of ₹1	0,000 inves	ted		
	Returns Benchmar		enchmark	SchemeBe	nchmark A	dditional		
	(%)	(%)#	Returns	(₹)	(₹)#B	enchmark		
			(%)##			(₹)##		
Last 1 Year	1.90	2.19	1.89	10,190	10,219	10,189		
Last 3 Years	10.28	10.56	10.92	13,415	13,519	13,652		
Last 5 Years	14.86	15.22	15.94	20,007	20,326	20,966		
Last 10 Years	10.73	11.01	10.95	27,733	28,440	28,308		
Since Inception	12.56	12.90	12.76	42,172	43,783	43,098		
	Period  Last 1 Year Last 3 Years Last 5 Years Last 10 Years	Last 1 Year         1.90           Last 3 Years         10.28           Last 5 Years         14.86           Last 10 Years         10.73	Period         SchemeBenchmark Returns (%)         Returns E           Last 1 Year         1.90         2.19           Last 3 Years         10.28         10.56           Last 5 Years         14.86         15.22           Last 10 Years         10.73         11.01	Period   Scheme   Berthmark   Additional   Returns   R	Period   SchemeBenchmark   Additional   Value of \$11	Period   Scheme   Section   Scheme   Section   Section   Scheme   Section   Section		

HDFC SILV	ER ETF FUND OF	NAV as at February 28, 2025	₹15.8404		
Date	Period	Scheme	Benchmark	Value of ₹10,0	00 invested
		Returns	Returns	Scheme	Benchmark
		(%)	(%)#	(₹)	(₹)#
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
#Domostic F	rices of physical Silve	m (domirrod on	nor rogulatory no	a)	

## CO-MANAGED BY SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC RE	TIREMENT SA PLAN	NAV as at Febru 2025	uary 28,	₹50.036					
Date						Value of ₹10,000 invested			
				Benchmark	Schemer		Additional		
		(%)	(%)#	Returns	( )	(₹)#	Benchmark		
				(%)##			(₹)##		
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 50	0 (Total Returns I	ndex) ##N	IFTY 50 (1	otal Returr	ıs Index).				

_	TIREMENT SA DEBT PLAN	NAV as at Febro 2025	uary 28,	₹22.9438					
Date	Period	SchemeBenchmark Additional Returns Returns Benchmark							
		(%)	(%)#	Returns (%)##	(₹)		Benchmark		
Feb 29, 24	Last 1 Year	6.25	6.93	9.06		10.693	<b>(₹)</b> ## 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 Composit	e Debt 15:8	35 Index #	#CRISIL 10	Year Gilt Index.				

_	HYBRID EQUITY PLAN					ıary 28,	₹39.199		
Date	Period	SchemeB				Value of ₹10,000 invested			
		Returns			benemez	SchemeBenchmark Addition			
		(%)	(%)#	Returns	(1)	(₹)#I	Benchmark		
				(%)##			(₹)##		
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 Composit	e Debt 65:3	35 Index #	NIFTY 50	(Total Returns In	idex).			

HDFC HY	BRID DEBT FU	JND			NAV as at Febru 2025	iary 28,	₹82.5587
Date	Period		enchmark			10,000 inve	
		Returns		Benchmark			Additional
		(%)	(%)#	Returns (%)##	(₹)	(₹)#	Benchmark ##(₹)
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 Composit	e Debt 15:8	35 Index ##	CRISIL 10	Year Gilt Index.		

#### **IDCW HISTORY^**

HDFC FLE	EXI CAP F	UND (Past 3	years)		II	OCW Option	
Record Date	R	egular Plan			Direct Plan		
	Cum IDCW	IDCW per Un	it(₹) For	Cum IDCW	IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
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 LAI	RGE CAP I		II	OCW Option		
Record Date	R	Direct Plan				
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For		IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 CAI	PITAL BU	П	OCW Option				
Record Date	R	Direct Plan					
	Cum IDCW	IDCW per Unit(₹) For Cum IDC			IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
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 FO	CUSED 30	FUND (Pas	st 3 years)		II	OCW Option	
Record Date	R	egular Plan			Direct Plan		
	Cum IDCW	IDCW per Un	nit(₹) For	Cum IDCW	IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
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 AR	BITRAGE	FUND (Pas	t 3 months	)	Normal II	OCW Option	
Record Date	R Cum IDCW				Direct Plan DCW IDCW per Unit(₹) For		
	NAV(₹)	Individual & HUF	Others	NAV(₹)	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 AR	BITRAGE	Monthly II	OCW Option			
Record Date	R	Direct Plan				
	Cum IDCW	IDCW per Un	DCW per Unit(₹) For		IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 LAI	RGE AND	II	DCW Option			
Record Date	R Cum IDCW	Regular Plan Cum IDCW   IDCW per Unit(₹) For   Cum IDCW				it(₹) For
	NAV(₹)	Individual & HUF	Others	NAV(₹)	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 MII 3 years)	D-CAP OP	II	OCW Option			
Record Date	R	Direct Plan				
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For Cum IDCW			it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 SM.	ALL CAP	II	DCW Option				
Record Date	R	egular Plan			Direct Plan		
	Cum IDCW	Cum IDCW IDCW per Unit(₹) For (			IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
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 HY	BRID EQU	II	DCW Option			
Record Date	R	Direct Plan				
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For (		IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 BA	LANCED A	п	OCW Option			
Record Date	R	Direct Plan				
	Cum IDCW	IDCW per Un	it(₹) For	Cum IDCW	IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 ELS	SS TAX SA	II	OCW Option				
Record Date	R	Direct Plan					
	Cum IDCW	IDCW per Un	it(₹) For	Cum IDCW	IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
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 INF	RASTRU	II	OCW Option				
Record Date	R	egular Plan		Direct Plan			
	Cum IDCW	IDCW per Ur	nit(₹) For	Cum IDCW	IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
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 HY	BRID DEE	Monthly II	OCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For		IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 HY	BRID DEF	Quarterly II	OCW Option			
Record Date	ord Date Regular Plan					
	Cum IDCW	IDCW per Un	DCW per Unit(₹) For (		IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 EQ	UITY SAV	II	OCW Option				
Record Date	R	Direct Plan					
	Cum IDCW	IDCW per Un	nit(₹) For	Cum IDCW	IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Jun 25, 24	13.2260	0.2200	0.2200	15.4170	0.2200	0.2200	
Sept 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 MU	LTI-ASSE	II	OCW Option			
Record Date	cord Date Regular Plan					
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For Cum IDCW			it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 <a href="https://www.hdfcfund.com">www.hdfcfund.com</a> for Record Date wise listing of IDCWs declared.

#### **IDCW HISTORY^**

HDFC INC	OME FUN	Quarterly II	DCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	IDCW per Un	it(₹) For	Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 DY	NAMIC DI	Quarterly II	OCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	IDCW per Unit(₹) For		Cum IDCW	IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 DY	NAMIC DI	Half-yearly (ID	CW Option)				
Record Date	Regular Plan				Direct Plan		
	Cum IDCW	IDCW per Un	it(₹) For	Cum IDCW	IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
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 DY	NAMIC DI	Yearly (ID	CW Option)			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For		IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 CO	RPORATE	Quarterly II	OCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For		IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 GIL	T FUND (	II	OCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	IDCW per Un	it(₹) For	Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 LIQ	UID FUN	Monthly II	DCW Option					
Record Date	R	Regular Plan			Direct Plan			
	Cum IDCW	Cum IDCW IDCW per Unit(₹) For (		Cum IDCW	um IDCW IDCW per Unit(₹) For			
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others		
		& HUF			& HUF			
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		

<b>HDFC MU</b>	LTI CAP I	11	OCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	IDCW per Un	it(₹) For	Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 14, 24	15.6340	0.7500	0.7500	16.1950	0.7500	0.7500

HDFC FL( months)	DATING R	Monthly II	OCW Option			
Record Date	R	egular Plan		Direct Plan		
	Cum IDCW	IDCW per Unit(₹) For		Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 LO	W DURAT	Monthly II	OCW Option				
Record Date	R	egular Plan	Direct Plan				
	Cum IDCW	IDCW per Un	nit(₹) For	Cum IDCW	IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
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 CR	EDIT RISH	Quarterly II	OCW Option			
Record Date	R	Regular Plan			Direct Plan	
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For		IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 UL'	TRA SHO	Monthly II	OCW Option				
Record Date	R	egular Plan		Direct Plan			
	Cum IDCW IDCW per Unit(₹) For			Cum IDCW	IDCW per Un	it(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
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 BA	NKING AN	IDCW Option				
Record Date Regular Plan					Direct Plan	
	Cum IDCW	IDCW per Unit(₹) For Cun		Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 HO 3 years)	USING OF	IDCW Option					
Record Date	R	Regular Plan				Direct Plan	
	Cum IDCW	IDCW per Unit(₹) For		Cum IDCW	IDCW per Un	it(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
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 LO	NG DURA	IDCW Option				
Record Date	Record Date Regular Plan				Direct Plan	
	Cum IDCW	IDCW per Unit(₹) For Cum IDCW			IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
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 DIV	IDEND Y	IDCW Option				
Record Date	R	Regular Plan				
	Cum IDCW	IDCW per Unit(₹) For Cum IDCW			IDCW per Unit(₹) For	
	NAV(₹)	Individual Others NAV(₹)		NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 10, 22	13.76	1.00	1.00	14.051	0.95	0.95

HDFC BAI FUND (Past		II	OCW Option			
Record Date	Cum IDCW	Regular Plan IDCW per Unit(₹) For Cum IDCW			Direct Plan IDCW per Unit(₹) For	
	NAV(₹)	Individual & HUF	Others	NAV(₹)	Individual & HUF	Others
Mar 07, 24	14.0610	0.7500	0.7500	14.6870	0.7500	0.7500

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 <a href="https://www.hdfcfund.com">www.hdfcfund.com</a> for Record Date wise listing of IDCWs declared.

### **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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk Low Risk Low Risk Low Risk Low Risk RISKOMETER  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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Moderate Risk High Risk Very High Risk 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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER 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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER 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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMISTER 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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk  Low to Moderate Risk  High Risk  High Risk  Very High Risk  RISKOMETER  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	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk  Low to Moderate Risk  Low Risk  RISKOMETER  The risk of the benchmark is very high

 $<sup>\</sup>sim$  Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk 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	Moderate Risk Low to Moderate Risk Low Risk Moderate Risk Low Risk Moderate Risk Wery High Risk High Risk Wery High Risk First RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk 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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Moderately High Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER 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.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk 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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER  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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Very High Risk  RISKOMETER  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.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER 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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Very High Risk The risk of the benchmark is very high

 $<sup>\</sup>sim$  Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

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	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme isvery high	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Wery High Risk  RISKOMETER The risk of the benchmark is very high
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.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  The risk of the benchmark is very high
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.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  The risk of the benchmark is very high
HDFC Manufacturing Fund  BENCHMARK: NIFTY India Manufacturing Index	To generate long term capital appreciation Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER  The risk of the benchmark is very high
HDFC Balanced Advantage Fund  BENCHMARK: NIFTY 50 Hybrid Composite Debt 50:50 Index	To generate long-term capital appreciation / income Investments in a mix of equity and debt instruments	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is high
HDFC Hybrid Equity Fund  BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index	To generate long-term capital appreciation / income. Investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is high
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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMSTER  The risk of the scheme is high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER  The risk of the benchmark is high
HDFC Asset Allocator Fund of Funds  BENCHMARK: 90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold derived as per regulatory norms	Capital appreciation over long term     Investment predominantly in equity oriented, debt oriented and Gold ETF schemes	Moderate Risk Low to Moderate Risk Low Risk  Low Risk  RISKOMETER  The risk of the scheme is high	Moderate Risk Low to Moderate Risk High Risk Very High Risk The risk of the benchmark is high

 $<sup>\</sup>sim$  Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is high	Moderate Risk Moderately High Risk Low to Moderate Risk Low Risk Low Risk  AISKOMETER  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.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is moderately high	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the &cheme is moderately high	Moderate Risk Moderatey High Risk Low to Moderate Risk Low Risk Low Risk RISKOMSTER 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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER 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.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER 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.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER  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.	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Low Risk RISKOMETER 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 edemption 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.	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is moderately high	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Wery High Risk RISKOMETER The risk of the benchmark is moderately high

 $<sup>\</sup>sim$  Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

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.	Moderate Risk  Low to Moderate Risk  Low Risk  RISKOMETER  The risk of the scheme is low	Moderate Risk  Low to  Moderately High Risk  High Risk  Very High Risk  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	<b>Potent</b> (Maximum risk	tial Risk ( the Sche		e)
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	Moderate Risk Low to Moderate Risk Wery High Risk Very High Risk The risk of the scheme is low	Moderate Risk Low to Moderate Risk Wey High Risk Wey High Risk The risk of the benchmark is low	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-I - A Scheme with Relatively	Relatively Low (Class A)  A-I  tively Low Introduction Credit	Moderate (Class B)	Relatively High (Class C)
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	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is low to moderate	Moderate Risk Moderately High Risk Low to Moderate Risk Low Risk Wery High Risk RISKOMETER The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-I - A Scheme with Relatively High (Class III)	Relatively Low (Class A)	Moderate (Class B) B-I erest Rate Ri	Relatively High (Class C)
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	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is low to moderate	Moderate Risk  Low to Moderate Risk  Wery High Risk  Low Risk  RISKOMETER  The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  B-II - A Scheme with M Moderate	Relatively Low (Class A)		Relatively High (Class C)
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	Moderate Risk Low to Moderate Risk Low Risk Wery High Risk ASSOCIATED The risk of the scheme Is low to moderate	Moderate Risk Low to Moderate Bisk Low to Moderate Bisk Low Risk Low Risk Low Risk RESTOMBTER The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-III - A Scheme with Relatively High (Class III)	Relatively Low (Class A)		Relatively High (Class C)
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	Moderate Risk Low to Moderate Risk Low Risk Wery High Risk Wery High Risk The risk of the scheme is low to moderate	Moderate Risk Low to Moderate Risk Low Risk Low Risk RESCOMPTER The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-I - A Scheme with Relatively Model	Relatively Low (Class A)	Moderate (Class B)  B-I  Interest Rate Fisk.	Relatively High (Class C)

 $<sup>\</sup>sim$  Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

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	<b>Poter</b> (Maximum ris	ntial Risk ( sk the Sche		se)
HDFC Short	• Income over short term.	Moderate Risk Moderately High Risk	Moderate Risk Moderately High Risk Low to High Risk	Credit Risk →	Relatively	Moderate	Relatively High
Term Debt Fund	To generate income / capital appreciation	Moderate Risk High Risk	Moderate Risk	Interest Rate Risk ↓	(Class A)	(Class B)	High (Class C)
	through investments in	Low Risk	Low Risk	Relatively Low (Class I)			
BENCHMARK: CRISIL Short	Debt and Money Market	RISKOMETER	RISKOMFTER	Moderate (Class II)			
Duration Debt	Instruments	The risk of the scheme is moderate	The risk of the benchmark is low to moderate	Relatively High (Class III)		B-III	
A-II Index				B-III - A Scheme with Rei Mode	latively High Ir rate Credit Ri		Risk and
HDFC Medium	Income over medium	Moderate Risk Moderately High Risk	Moderate Risk Moderately High Risk	Credit Risk →	Relatively	Moderate	Relatively
Term Debt	term	Low to Moderate Risk	Low to Moderate Risk	Interest Rate Risk ↓	Low (Class A)	(Class B)	High (Class C)
Fund	To generate income /	Low Risk	Low Risk Very High Risk	Relatively Low (Class I)			
BENCHMARK:	capital appreciation through investments in	High Risk	High Risk	Moderate (Class II)			
NIFTY Medium	Debt and Money Market	RISKOMETER The risk of the &heme is moderately high	RISKOMETER The risk of the benchmark is moderate	Relatively High (Class III)			C-III
Duration Debt	Instruments		,	C-III - A Scheme with Re	latively High I	nterest Rate	
Index A-III					ly High Credit		
HDEC I	Income over medium to	Moderate Risk Moderately High Risk	Moderate Risk Moderately High Risk		Data :		D. C.
HDFC Income Fund	• Income over medium to long term	Low to Moderate Risk High Risk	Low to Moderate Risk High Risk	Credit Risk →	Relatively Low	Moderate (Class B)	Relatively High
	To generate income /	Model ate Kisk	Product are Alsk		(Class A)	lass A) (Glass B)	(Class C)
BENCHMARK: CRISIL Medium	capital appreciation	Low Risk	Low Risk	Relatively Low (Class I)			
To Long	through investments in	RISKOMETER	RISKOMETER	Moderate (Class II)			
Duration Debt	debt and money market instruments	The risk of the scheme is moderate	The risk of the benchmark is moderate	Relatively High (Class III)		B-III	
A-III Index				B-III - A Scheme with Rel Moder	rate Credit Ris		
HDFC Long	• Income over the long	Moderate Risk Moderately High Risk	Moderate Risk Moderately High Risk	Credit Risk →	Relatively	Moderate	Relatively
<b>Duration Debt</b>	term	Low to Moderate Risk	Low to Moderate Risk	Interest Rate Risk ↓	(Class A)	(Class B)	High (Class C)
Fund	To generate income / capital appreciation	Low Risk	Low Risk	Relatively Low (Class I)			
BENCHMARK:	through investments in			Moderate (Class II)			
NIFTY Long Duration Debt	debt and money market	The risk of the scheme is moderate	The risk of the benchmark is moderate	Relatively High (Class III)	A-III		
Index - A-III	instruments			A-III - A Scheme with Rei Relative	latively High Ir ly Low Credit		Risk and
HDFC Floating Rate Debt	<ul><li>Income over short term</li><li>To generate income /</li></ul>	Moderate Risk Moderately High Risk Low to High Risk	Moderate Risk Moderately High Risk  Low to High Risk  Moderate Risk	Credit Risk →	Relatively	Moderate	Relatively
Fund	capital appreciation	pioderate Risk	Prodefate Alak	Interest Rate Risk ↓	(Class A)	(Class B)	High (Class C)
BENCHMARK:	through investment in a	Low Risk	Low Risk	Relatively Low (Class I)			
CRISIL Short	portfolio comprising	RISKOMETER	RISKOMETER	Moderate (Class II)			
Duration Debt	substantially of floating	The risk of the scheme is low to moderate	The risk of the benchmark is low to moderate	Relatively High (Class III)		B-III	
A-II Index	rate debt, fixed rate debt instruments swapped for floating rate returns and			B-III - A Scheme with Re Mode	elatively High I erate Credit R		Risk and
	money market instruments						
HDFC	Income over short to	Moderate Risk Moderately High Risk Low to High Risk	Moderate Risk Moderately High Risk	Credit Risk →	Relatively Low (Class A)	Moderate (Class P)	Relatively High (Class C)
Corporate Bond Fund	medium term  To generate	Moderate Risk	Moderate Risk	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)
	income/capital	Low Risk	Low Risk	Relatively Low (Class I)			
BENCHMARK: NIFTY	appreciation through	RISKOMETER	RISKIMETER	Moderate (Class II)			
Corporate Bond	investments	The risk of the scheme is moderate	The risk of the benchmark is low to moderate	Relatively High (Class III)		B-III	
Index A- II	predominantly in AA+ and above rated corporate bonds			B-III - A Scheme with Re Mode	elatively High I erate Credit R	nterest Rate	Risk and

 $<sup>\</sup>sim$  Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

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	<b>Pote</b> r (Maximum ris	<b>itial Risk C</b> k the Scher		e)
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	Moderate Risk Low to Moderate Risk Low Risk Low Risk TRISKOMBRER The risk of the scheme is moderate	Moderate Risk Low to Moderate Risk Low Risk Low Risk Low Risk The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-III - A Scheme with Relatively Moder	Relatively Low (Class A)		Relatively High (Class C)
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)	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Very High Risk RISKOMETER The risk of the scheme is high	Moderate Risk Moderately High Risk Low to Moderate Risk Wery High Risk Low Risk RISKOMSTER The risk of the benchmark is moderately high	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  C-III - A Scheme with Re Relative	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
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	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is moderate	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMBEER The risk of the benchmark is moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-III - A Scheme with Relatively High (Class III)	Relatively Low (Class A)	Moderate (Class B)  B-III  terest Rate Rik.	Relatively High (Class C)
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	Moderate Risk Low to Moderate Risk Wry High Risk Low Risk RISKOMETER The risk of the scheme is moderate	Moderate Risk Low to Moderate Bisk Low Risk Low Risk  INSKOMETER  The risk of the benchmark is moderate	Credit Risk →  Interest Rate Risk ↓  Relatively Low (Class I)  Moderate (Class II)  Relatively High (Class III)  A-III - A Scheme with Relative	Relatively Low (Class A)  A-III atively High In ly Low Credit I	Moderate (Class B)	Relatively High (Class C)

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	Moderate Risk  Low to Moderate Risk  Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk  Low to  Moderate Risk  High Risk  Very High Risk  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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is very high

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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Low Risk RISKOMETER 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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMFIER  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	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMFIER  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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Low Risk  RISKOMETER  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	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER  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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER  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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMBTER 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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk The risk of the benchmark is very high

 $<sup>\</sup>sim$  Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

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	Moderate Risk Low to Moderate Risk High Risk High Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk 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	Moderate Risk Low to Moderate Risk High Risk Wery High Risk The risk of the Scheme isvery high	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  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), overlong term, subject to tracking error. Investment in securities covered by the NIFTY Next 50 Index	Moderate Risk Low to Moderate Risk High Risk Wery High Risk The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  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	Moderate Risk Low to Moderate Risk High Risk High Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER 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	Moderate Risk Low to Moderate Risk High Risk High Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  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.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER 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.	Moderate Risk Low to Moderate Risk High Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  The risk of the benchmark is very high

 $<sup>\</sup>sim$  Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Low Risk  RISKOMETER  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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RESKOMETER 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).	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Low Risk  RSKOMETER  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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER  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 Index (TRI), over long term, subject to tracking error.     Investment in securities covered by the NIFTY100 Quality 30 Index Index	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Low Risk Low Risk RISKOMETER 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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER 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	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high

 $<sup>\</sup>sim$  Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

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	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER  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	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER 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	Moderate Risk Low to Moderate Risk Low Risk  Moderately High Risk High Risk Wery High Risk The risk of the scheme is high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER 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.	Moderate Risk Low to Moderate Risk Low Risk  Moderately High Risk High Risk Wery High Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER 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	Moderate Risk Low to Moderate Risk High Risk Low Risk  RISKOMETER  The risk of the scheme is high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER 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.	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme isvery high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER 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	Moderate Risk Low to Moderate Risk High Risk Low Risk  RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high

 $<sup>\</sup>sim$  Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

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	Moderate Risk  Low to  Moderate Risk  Wery  High Risk  Very  High Risk  RESKOMETER  The risk of the scheme is low to moderate	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk High Risk The risk of the benchmark is moderate	Credit Risk →  Interest Rate Risk ↓  Relatively Low (Class I)  Moderate (Class II)  Relatively High (Class III)  A-III - A Scheme with Re Relative	Relatively Low (Class A)  A-III  latively High In latively Low Credit	Moderate (Class B)	Relatively High (Class C)	
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	Moderate Risk Low to Low to Moderate Risk Low Risk Wery High Risk Wery High Risk The risk of the scheme is moderate	Moderate Risk Moderately High Risk Low to Moderate Risk Low Risk Low Risk RSKOMETER The risk of the benchmark is moderate	Credit Risk →     Relatively Low (Class A)     Moderate (Class B)     Relatively High (Class C)       Relatively Low (Class I)     Moderate (Class II)     A-III       Relatively High (Class III)     A-III       A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.				
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	Moderate Risk Low to Moderate Risk Low Risk RSKOMETER The risk of the scheme is low to moderate	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  A-III - A Scheme with Re	Relatively Low (Class A)  A-III  elatively High Irely Low Credit	Moderate (Class B)	Relatively High (Class C)	
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	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is moderate	Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Wery High Risk RSKOMETER The risk of the benchmark is moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scheme with Re Relative	Relatively Low (Class A)  A-III  Platively High In	Moderate (Class B)	Relatively High (Class C)	
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	Moderate Risk Moderately High Risk Low Risk High Risk  RISKOMETER  The risk of the scheme is moderate	Moderate Risk Low to Moderate Risk Low Risk Moderate Risk High Risk Wery High Risk RESKOMETER The risk of the benchmark is moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scheme with ReRelative	Relatively Low (Class A)  A-III  latively High In	Moderate (Class B)	Relatively High (Class C)	

 $<sup>\</sup>sim$  Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

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	Moderate Risk Low to Moderate Risk Wery High Risk Very High Risk The risk of the scheme is moderate	Moderate Risk Low to Moderate Risk Live to Moderate Risk High Risk High Risk Wery High Risk  RISKOMETER  The risk of the benchmark is moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  A-III - A Scheme with Relatively	Relatively Low (Class A)  A-III tively High Int Low Credit R		Relatively High (Class C)
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	Moderate Risk Low to Moderate Risk Wery High Risk Wery High Risk RISKOMETER The risk of the scheme is low to moderate	Moderate Risk Low to Moderate Risk Low Risk Low Risk RESCOMBEER The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scheme with Relative	Relatively Low (Class A)  A-III  atively High Ir ly Low Credit		Relatively High (Class C)
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	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is low to moderate	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk The risk of the benchmark is moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scheme with Relative	Relatively Low (Class A)  A-III  atively High Ir ly Low Credit	Moderate (Class B)	Relatively High (Class C)
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	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk RISKOMETER The risk of the scheme is low	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk High Risk Low Risk Wery High Risk The risk of the benchmark is low	Credit Risk →  Interest Rate Risk ↓  Relatively Low (Class I)  Moderate (Class II)  Relatively High (Class III)  A-I - A Scheme with Relative	Relatively Low (Class A)  A-I  atively Low In ly Low Credit	Moderate (Class B)	Relatively High (Class C)

Benchmark and Scheme Riskometer As on February 28, 2025

 $For latest\ risk ometer, investors\ may\ refer\ to\ the\ Monthly\ Portfolios\ disclosed\ on\ the\ website\ of\ the\ fund\ viz.\ \underline{www.hdfcfund.com}$ 

It is Mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor. Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) will not be processed if the unit holders have not completed KYC requirements

**Disclaimer:** The views expressed herein are based on internal data, publicly available information and other sources believed to be reliable, but involve uncertainties that could cause actual events to differ materially from those expressed or implied in such statements. The document is given for general and information purpose and is neither an investment advice nor an offer to sell nor a solicitation. While due care has been exercised while preparing this document, HDFC Asset Management Company Limited ("HDFC AMC") does not warrant the completeness or accuracy of the information. Neither HDFC AMC, nor any person connected with it, accepts any liability arising from the use of this material. The recipient of this material should rely on their investigations and take their own professional advice. For latest riskometers, please refer <a href="https://www.hdfcfund.com">www.hdfcfund.com</a>

HDFC BSE SENSEX ETF, HDFC BSE Sensex Index Fund ("Schemes") is based on the BSE SENSEX Index. The Schemes is not sponsored, endorsed marketed or promoted by BSE or their respective affiliates. Please refer to the Scheme Information Document for disclaimers w.r.t. BSE SENSEX Index.

For HDFC NIFTY 50 ETF, HDFC Nifty 50 Index Fund, HDFC NIFTY Bank ETF, HDFC NIFTY50 Equal Weight Index Fund, HDFC NIFTY Next 50 Index Fund, HDFC NIFTY Midcap 150 Index Fund, HDFC NIFTY Smallcap 250 Index Fund, HDFC SBE 500 Index Fund, HDFC NIFTY 100 Index Fund, HDFC NIFTY 100 Equal Weight Index Fund, HDFC Nifty G-Sec Dec 2026 Index Fund, HDFC Nifty G-Sec Jul 2031 Index Fund, HDFC Nifty G-Sec Jul 2027 Index Fund, HDFC Nifty G-Sec Sep 2032 Index Fund, HDFC Nifty SDL Oct 2026 Index Fund, HDFC NIFTY G-Sec Jul 2031 Index Fund, HDFC Nifty G-Sec Jul 2031 Index Fund, HDFC Nifty G-Sec Jul 2032 Index Fund, HDFC NiFTY SDL Plus G-Sec Jul 2027 Index Fund, HDFC NIFTY SDL Plus G-Sec Jul 202

NIL is engaged in the business of developing, constructing, compiling, computing and maintaining various equity indices. The relationship of NIL to HDFC AMC is only in respect of the rights granted to use certain trademarks and trade names of the Index in connection with the utilisation of the Index data relating to such Index. The Index is determined, composed and calculated by NIL without regard to HDFC AMC. NIL has no obligation to take the needs of HDFC AMC into consideration in determining, composing or calculating the NIFTY Indices.

NIL do not guarantee the accuracy and/or the completeness of NIFTY Indices or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. NIL make no warranty, express or implied, as to results to be obtained by HDFC AMC or any other person or entity from the use of NIFTY Indices or any data included therein. NIL make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, NIL expressly disclaim any and all liability for any damages or losses arising out of the use of NIFTY Indices or any data included therein by any third party, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

The Schemes HDFC Banking & Financial Services Fund, HDFC Infrastructure Fund, HDFC Housing Opportunities Fund, HDFC Manufacturing Fund, HDFC Transportation and Logistics Fund, HDFC Non-Cyclical Consumer Fund, HDFC Pharma and Healthcare Fund, HDFC Technology Fund, HDFC Defence Fund, HDFC Business Cycle Fund & HDFC MNC Fund being thematic/Sectoral in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme/sector specific risks

MSCI Disclaimer: HDFC Developed World Indexes Fund of Funds is not sponsored, endorsed, sold or promoted by MSCI. All MSCI indexes are owned by MSCI and provided as-is without any warranties. MSCI assumes no liability for or in connection with the MSCI indexes. Please see complete MSCI disclaimer in <a href="https://www.hdfcfund.com/our-products/hdfc-developed-world-indexes-fund-funds.">https://www.hdfcfund.com/our-products/hdfc-developed-world-indexes-fund-funds.</a>

### WANT TO HAVE THE LATEST INFORMATION ABOUT US?

Visit us at www.hdfcfund.com



For any query or suggestions:-

Investors may contact us at: hello@hdfcfund.com

Distributors may contact us at: partners@hdfcfund.com

SMS: HDFCMF to 56767

**Telephone Services** 

Toll-free number: 1800 3010 6767 / 1800 419 7676





Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai - 400 020.

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

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





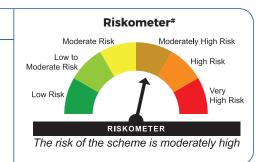
# One fund. With the strength of three.

**HDFC Equity Savings Fund** 

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

### This product is suitable for investors who are seeking\*:

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



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

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



# **₹1 Lakh** invested since inception\* in **HDFC Large Cap Fund^**

has grown over 100x into ₹ 1.24 Cr. \$\$



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

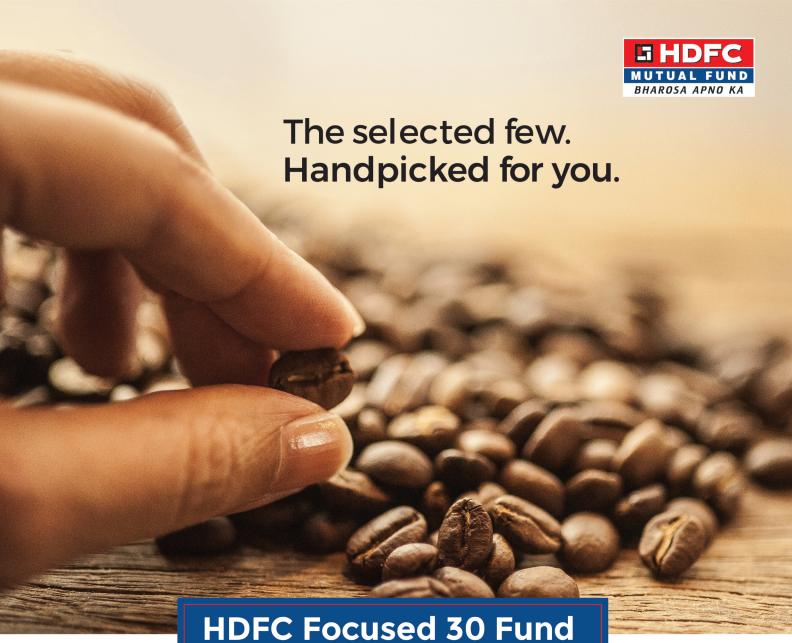
### This product is suitable for investors who are seeking\*:

- To generate long-term capital appreciation / income
- Investment predominantly in Large-Cap companies

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



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



# Focused yet diversified portfolio of high conviction ideas\$

\$as per current investment strategy, which is subject to change depending on the market conditions.

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

### This product is suitable for investors who are seeking\*:

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

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



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