

July 31, 2025

intouchmutually



Over ₹1 Lakh Cr AUM[^]

BHAROSE AUR ANUBHAV KA FUND

HDFC Balanced Advantage Fund

Striking the right balance
of Debt and Equity can take
you a long way.



[^]Source: AMFI, Closing AUM as on June 30th 2025 is ₹1,02,789.76 crores.

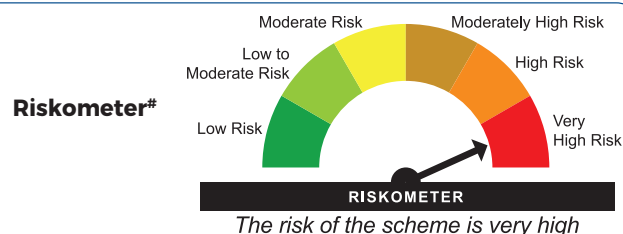
Contact your MFD / RIA or give a missed call on **73974 12345**

This product is suitable for investors who are seeking*:

- To generate long-term capital appreciation / income
- Investments in a mix of equity and debt instruments

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

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



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

Mission: To be the wealth creator for every Indian

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

GLOSSARY

Sharpe Ratio

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

Beta

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

Standard Deviation

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

Risk Free Return

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

Total Expense Ratio

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

Tracking Error

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

Residual Maturity

Weighted Residual Maturity of the securities in scheme.

Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

Portfolio Turnover Ratio

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

Modified Duration

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

Macaulay Duration (Duration)

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

HOW TO READ FACTSHEET

Fund Manager

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

Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

IDCW Option

In line with applicable SEBI guidelines, with effect from April 1, 2021, the name of "Dividend Option" under the Schemes stand revised as "Income Distribution cum Capital Withdrawal (IDCW) Option". IDCW Option may offer Payout and Reinvestment Sub-options / facilities.

Investors may note that the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

Dividend / IDCW

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

Exit Load

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

Modified Duration

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

Standard Deviation

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

Sharpe Ratio

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

Beta Ratio (Portfolio Beta)

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

Average portfolio PE (Average P/E)

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

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

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

Average portfolio dividend yield (Average Dividend Yield)

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

Net Equity

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

R Squared

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

AUM

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

Holdings

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

Nature of Scheme

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

Rating Profile

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

Important Note:

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

Macroeconomic Update

The month of July saw heightened activity related to trade negotiations with US. While the US signed trade deals with EU, Japan and Indonesia, it slapped reciprocal tariff on several other countries including India. While headline Q2 GDP growth in US was strong, growth was driven by import normalisation while domestic demand growth was muted. Moreover, latest labour data suggests that non-farm job creation was much below expectations with previous two months' data also revised downwards, suggesting weakness in the economy. While Q2 GDP in China was better than expected, the economy continued to face trade related headwinds reflected in weak manufacturing PMI numbers which remained in contraction mode in July. Eurozone showed signs of improvement as new orders stopped falling for the first time in 3 years and business confidence reached its highest level since June 2022. Manufacturing PMI for the region was recorded at 3 years high, though still in contraction zone.

Inflation moved within a narrow range and largely on expected lines across most major economies. Recent inflation prints in the US showed signs of tariff impact as imported goods inflation edged higher. Fed kept rates unchanged in its July meet and has signalled that it will be data dependent. ECB also kept rates unchanged and has signalled a pause hereafter.

High frequency indicators point towards moderating demand: Pace of vehicle registrations except of tractors moderated in July suggesting weak demand momentum. GST collections growth too appears to be in slow lane growing by an average of ~7% in the past two months. However, power demand was back in positive territory after contracting for two consecutive months and both manufacturing and services PMI readings were healthy.

Indicators	Units	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Retail registration- Auto@								
2W		4.7	-5.8	-1.1	2.8	7.8	5.1	-6.6
PV		18.6	-7.7	9.1	5.2	0.0	5.3	-1.4
MHCV		4.6	-8.7	-0.7	1.3	-3.2	4.4	0.5
LCV		12.2	-7.2	1.6	2.3	-3.5	6.8	2.3
Tractors		3.9	-16.1	-6.9	7.0	2.1	8.3	10.6
Gross GST collection	YoY, %	12.3	9.1	9.9	12.6	16.4	6.2	7.5
Average E-Way bill generated		23.1	14.7	20.2	23.4	18.9	19.3	25.8
Railway Freight		4.4%	-0.4%	3.2%	4.5%	2.8%	1.4%	1.8%
Power demand		2.7	-0.8	6.7	2.2	-4.9	-1.5	2.1
Digital Spending (UPI+IMPS)		22.7	15.2	20.4	18.0	19.0	16.5	18.2
Manufacturing PMI^	Index	57.7	56.3	58.1	58.2	57.6	58.4	59.1
Services PMI^		56.5	59	58.5	58.7	58.8	60.4	61.1
Unemployment*	%	7.9	8.4	7.7	7.7	6.7	7.5	6.8

Source: www.gstn.org.in, www.icegate.gov.in, CMIE, PIB, RBI, www.vaahan.parivahan.gov.in, www.posoco.in
 ^Number >50 reflects expansions and number <50 reflects contraction compared to previous month. @ - figures are preliminary data and are subject to revision. * 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 remain steady on back of strong rabi output and prospects of above normal monsoon. However, global trade uncertainties may dampen sentiment and could weigh on India's growth prospects.

Government spending picks up while tax growth moderates: Gross tax revenue growth in the first three months of this fiscal has been sluggish driven by contraction in direct tax collections even though indirect tax growth has been decent. Non-tax revenue growth remained buoyant on the back of higher than budgeted RBI dividend transfer. Total expenditure growth in first three months was up 26% driven by healthy growth in both capex and revex. As a result, fiscal deficit at the end of June was 18% of budget estimates compared to 8% during the same period last year.

INR bn	3MFY25	3MFY26	YoY growth(%)
Gross tax revenue	8,308	8,690	4.6
Direct Tax Collections	4,621	4,586	-0.8
Indirect Tax collections	3,552	3,962	11.5
Less: Share of states & others	2,812	3,287	16.9
Net Tax collections	5,496	5,403	-1.7
Non-tax revenues	2,800	3,731	33.2
Total revenue receipts	8,297	9,134	10.1
Total Capital receipts	45	280	519.9
Total Receipts	8,342	9,414	12.9
Total Revenue Expenditure	7,889	9,470	20.0
Total Capital Expenditure	1,811	2,751	52.0
Total Expenditure	9,699	12,221	26.0
Fiscal Deficit	1,357	2,807	106.9
Fiscal deficit (as % of BE)	8.1%	17.9%	
Fiscal deficit (% of GDP)	0.4%	0.8%	

Source: CMIE

Trade deficit narrowed in June: Merchandise trade deficit fell in Jun'25 compared to the previous month led by decline in non-oil, non-gold (NONG) imports.

Amount in USD billion	May-25	Jun-25	Change
Trade Deficit/ (Surplus)	21.9	18.8	-3.1
Net Oil Imports	9.1	9.2	0.1
Net Gold Imports*	2.3	1.8	-0.5
NONG net imports^	10.5	7.8	-2.7

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 range-bound going forward. Further, healthy growth in services exports is likely to keep current account within manageable range. However, trade disruptions due to tariff related issues can have adverse effect on India's trade dynamics going forward.

Retail inflation in Jun at 6 years low: India's CPI inflation in June was recorded at its lowest level since Jan'19 driven by further moderation in food prices and favourable base. Core-Core (which excludes food, fuel, petrol, diesel, gold, silver and housing) however inched up by 30bps driven higher services prices.

YoY, %	May-25	Jun-25	Change in %
CPI	2.8	2.1	-0.7
Food & beverages	1.5	-0.2	-1.7
Fuel and Light	2.8	2.6	-0.2
Housing	3.2	3.2	-
Transportation & communication	3.8	3.9	0.1
Core-Core CPI@	3.6	3.9	0.3

Source: CMIE; @-CPI excluding food, fuel, petrol, diesel, gold, silver and housing

CPI inflation is likely to remain below 4% in the coming months due to favourable outlook on food inflation and favourable base effect.

Commodity prices: Oil prices increased during the month following US-EU trade deal and concerns around Russian supply. Steel prices rallied in response to Chinese leadership decision to deal with oversupply and deflation.

	Market price (USD)*	Jul'25 (%) ^	FY26TD (%) *
Brent Crude (Per barrel)	72.5	7.3	-3.0
Gold (per ounce)	3,290	-0.4	5.3
Steel (per tonne)	485	8.5	4.3
Zinc (per tonne)	2,754	0.5	-2.9
Copper (per tonne)	9,606	-4.3	-0.7
Aluminium (per tonne)	2,562	-1.3	1.8
Lead (per tonne)	1,940	-4.2	-3.1

Source: Bloomberg; *Market prices as on July 31, 2025. ^Y-o-Y change. & - Change in FY26YTD

Summary and Conclusion

Global growth prospects today face unprecedented uncertainty due to US' tariff policy and risk of geopolitical flare up. US growth is exhibiting early signs of slowdown with softness in labour market now visible in data. This is likely to deteriorate going forward as effects of tariffs and uncertainty weigh on prospects. Domestic demand in China remains subdued and deflationary forces have gathered steam. The global growth prospects hinges on the outcome of US trade policy and in this regard outcome on trade negotiations with different countries remain a key monitorable going forward.

India's growth momentum too is showing signs of a slowdown. Merchandise exports likely to be hit in the wake of higher tariff imposition than other countries. However, going forward urban consumption is likely to get a boost due to income tax relief announced by the Government and monetary easing by the RBI. Rural consumption too is likely to remain steady on the back of prospects of above normal monsoon, falling inflation and higher real rural wage growth. India's external sector also remains comfortable on the back of low current account deficit and adequate forex reserves. Rise in geopolitical tensions and a tariff related uncertainty 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 bi-lateral trade deal with various countries, enhanced infrastructure investments, the potential of pick-up in private sector capex, and the likely boost to private consumption.

Equity Market Update

The month of July 2025 saw broad based decline for Indian equity markets. While NIFTY 50 / BSE Sensex Index ended the month with 2.9% decline, small and mid-cap indices witnessed a sharper fall. All sectors ended the month with decline except healthcare. India failing to secure a trade deal with US and slowing domestic growth weighed on sentiments.

Market Review

On the contrary, all major global equity markets witnessed rally in July. Below are detailed tables outlining the performance of key domestic and global indices:

% Change in Indices	Jul-25	FY26TD [^]	% Change	Jul-25	FY26TD [^]	CY25TD [^]
BSE Healthcare	2.5	9.5	KOSPI	5.7	30.8	35.3
BSE Information Technology	-8.7	-3.6	Nikkei 225	1.4	15.3	2.9
BSE Oil & Gas	-3.8	6.6	NASDAQ Composite	3.7	22.1	9.4
BSE Metal	-2.6	0.2	MSCI Emerging Markets	1.7	12.9	15.6
BSE Auto	-1.1	10.9	S&P 500	2.2	13.0	7.8
BSE Power	-3.5	1.7	Hang Seng	2.9	7.2	23.5
BSE Capital Goods	-5.7	8.8	Shanghai Composite	3.7	7.1	6.6
BSE Bankex	-3.2	4.3	FTSE 100	4.2	6.4	11.7
BSE Fast Moving Consumer Goods	1.6	5.8	DAX	0.7	8.6	20.9
NIFTY Smallcap 100	-5.8	11.6	CAC 40	1.4	-0.2	5.3
NIFTY Midcap 100	-3.9	11.1				
NSE Nifty 50 Index	-2.9	5.3				
BSE Sensex	-2.9	4.9				

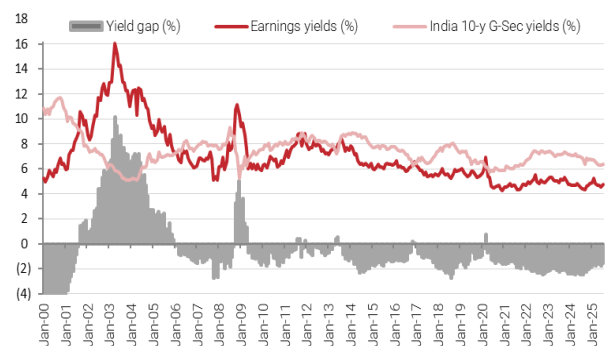
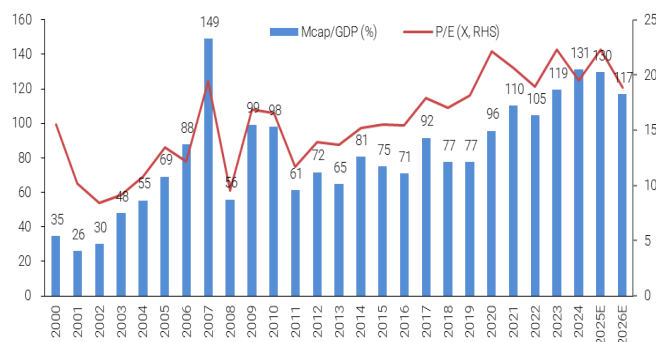
Source: Bloomberg; [^]Returns in FY26TD and CY25TD

FII's sold net equities worth USD 2.9 billion in July 2025 (June 2025: Net bought USD 2.4 billion) and have cumulatively bought equity worth USD 2.5 billion in 4MFY26 (4MFY25 net bought: USD 2.3 billion).

DII's bought net equity worth USD 7.1 billion in July 2025 (June 2025: USD 8.5 billion) and have cumulatively bought USD 26.8 billion in 4MFY26 (4MFY25: USD 18.2 billion). Net flows into Mutual funds were ~INR 28,170 crore in June 2025 (May 2025: ~INR 22,051 crore & June 2024: ~INR 43,619 crore) cumulatively amounted to ~INR 75,964 crore in 3MFY26 (3MFY25: ~INR 103,950 crore).

Outlook

As on July 31, 2025, NIFTY 50 Index was trading at ~20x price to earnings multiple. Further, Market cap-to-GDP stood ~117% (based on CY25 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 Index earnings yield* has narrowed recently [$\text{Earnings yield} = 1 / (\text{one year forward } P/E)$].



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

As of July 31st, 2025, the valuations of all sectors except private banks and automobiles are trading at a premium to historical average (refer to the table below for details):

	12 months forward Price to Earnings		
	31-Jul-25	LTA	Discount / Premium [^]
Cement	44.5	30.1	47.6
Utilities	15.4	11.3	36.3
Industrials	33.6	26.9	24.9
Pharma	29.3	24.3	20.6
Energy	14.8	12.6	17.6
Metals	11.1	10.1	9.9
PSU banks@	1.2	1.1	6.8
FMCG	38.1	36.0	5.8
Consumer Discretionary	56.5	54.8	3.2
Tech	21.1	21.0	0.2
Automobiles	20.1	20.1	-0.1
Pvt banks@	2.4	2.5	-3.8

Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe.

LTA - 10 Years average. Cells in green are sectors which are trading at premium. All figures are calculated based on 12 months forward estimates.

[^]to Long term (LT) average, @-Price to Book value.

Given the global uncertainties and 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 strong macroeconomic fundamentals, attractive domestic growth outlook, healthy corporate profitability, and supportive pro-growth policies. However, near-term risks include global trade tariff uncertainties, cyclical moderation in corporate earnings, and slowdown in growth momentum etc.

Debt Market Update

10-year benchmark Gsec yield after touching intra month low of 6.29% ended the month ~5bps higher in July at 6.37%. On the other hand, yield on 10 year AAA corporate bonds fell by ~3bps thereby leading to compression of spread between 10Y AAA bonds and 10Y G-sec yield by ~8bps. Key events / news which influenced yields during the month are RBI's decision to conduct Variable Rate Reverse Repo (VRRR) operations and US announcing that India will face a higher tariff rate of 25%. The table below gives a summary view of the movement of key rates and liquidity:

	Jun-25	Jul-25	Change (in bps)
MIBOR Overnight Rate (%)	5.52	5.54	0.02
3M Gsec yield (%)	5.41	5.40	-0.01
10Yr Benchmark G-Sec Yield [^] (%)	6.32	6.37	0.05
AAA 10Year Corporate Bond Yields* [^] (%)	7.03	7.00	-0.03
AAA 10Y Corporate bond spread against 10Y benchmark [@] (bps)	71	63	-8
Average net liquidity absorbed/infused by RBI* (INR billion)	2,738	3,043	

Source: Bloomberg, [^]bi-annual yield; [#]-annualised yield; ⁻ Average yield of NABARD paper provided by independent valuation agencies has been taken. @ - Spreads calculated by subtracting non-annualised Gsec yields from annualised corporate bond yields.

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

Average net liquidity surplus increased to INR ~3trn at the end of July compared to a surplus of INR ~2.7trn in May as measures taken by the RBI continued to show effect. RBI also had to conduct 7-day VRRR auctions to mop up extra liquidity.

In the debt market, FPIs ended the month with net buying of USD 120 million in July 2025 (June 2025 net buy: USD 60 million).

RBI in its latest policy review kept the policy rate and stance unchanged. While it lowered average CPI inflation forecast for FY26 by 60bps to 3.1%, it has forecasted 4.4% and 4.9% CPI inflation for Q4FY26 and Q1FY27 which is above RBI's target of 4%.

The RBI has also come out with its internal working group report to review the liquidity management framework and has invited comments on the same by stakeholders and public by August 29, 2025. The report largely tries to maintain the status quo with very few changes suggested. Key recommendations from the report include:

- RBI should continue with overnight Weighted Average Call Money Rate (WACR) as operating target. The RBI should also track collateralised rates (like TREPs etc.) too for better alignment.

- RBI should retain symmetric corridor (repo in middle with SDF 25bps below and MSF 25bps above repo rate). Width of the corridor should also be retained.
- RBI should replace 14-day VRR/VRRR with 7-day operations for transient liquidity
- At least one day advance notice for planned operations
- RBI to continue with variable rate auctions for better price discovery
- No changes for durable liquidity tools
- No MSF access to standalone primary dealers should continue
- RBI should continue with 90% daily CRR requirement

Outlook

RBI action to ease liquidity conditions through a host of measures (OMO purchases, currency swaps, VRRs, CRR cut) since December 2024 and higher than expected dividend transfer to Government is likely to keep liquidity in ample surplus in the coming months. The Government too stuck to its fiscal consolidation path which is also positive from the debt market perspective.

As highlighted by RBI, CPI inflation is likely to remain below RBI's mid-point target of 4% in FY26 but rise to 4.9% by Q1FY27. In our view, in case the incoming data surprises on the downside due to global trade uncertainties, RBI could lower policy rate further as the neutral stance provides RBI with flexibility to move in either direction.

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

- Headline CPI inflation is likely to undershoot RBI target of 4% in FY26. Thereafter too the rise due to unfavourable base is likely to be contained.
- Liquidity is likely to be in ample surplus given RBI's past actions and CRR cut effective later during the year
- External sector could remain comfortable in view of steady growth in services exports, decline in oil prices and adequate foreign exchange reserves.
- 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
- Higher tariff on India likely to dampen growth to the extent of 20-40bps based on most estimates

Key risk to the favourable outlook

- Below normal monsoon posing risk to food prices

Overall, in our view, yields are likely to remain rangebound with a downward bias. Falling inflation and front loading of policy rate cuts is positive from yields perspective. Thus, in view of significant liquidity provision, convergence of short-term rates and attractive corporate bonds spreads (over Gsec), one may consider investment in medium duration (schemes with duration of upto 5 years) categories especially corporate bonds focussed funds in line with individual risk appetite. Further, as long bond spreads have widened over 10 year G-secs, investors with a relatively longer investment horizon could continue with their 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
MSF	Marginal Standing Facility
MSP	Minimum Support Prices
NABARD	National Bank for Agriculture and Rural Development
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)
SDF	Standing Deposit Facility
SLR	Statutory Liquidity Ratio
UPI	Unified Payments Interface
US	United States of America
USD	United States dollar
UST	US Treasuries
YoY	Year on Year

CONTENTS

	PAGE NO.		PAGE NO.
WEALTH CREATION		RETIREMENT PLANNING	
HDFC Flexi Cap Fund.....	7-8	HDFC Retirement Savings Fund - Equity Plan.....	61-62
HDFC Multi Cap Fund.....	9-11	HDFC Retirement Savings Fund - Hybrid Equity Plan.....	63-64
HDFC Large Cap Fund.....	12-13	HDFC Retirement Savings Fund - Hybrid Debt Plan.....	65-66
HDFC Mid Cap Fund.....	14-15	INCOME SOLUTIONS	
HDFC Small Cap Fund.....	16-17	HDFC Overnight Fund.....	67
HDFC Large and Mid Cap Fund.....	18-20	HDFC Liquid Fund.....	68-69
HDFC Value Fund.....	21-22	HDFC Ultra Short Term Fund.....	70-71
HDFC Dividend Yield Fund.....	23-25	HDFC Low Duration Fund.....	72-73
HDFC Focused Fund.....	26	HDFC Money Market Fund.....	74-75
HDFC Business Cycle Fund.....	27-28	HDFC Short Term Debt Fund.....	76-77
HDFC Transportation and Logistics Fund.....	29	HDFC Medium Term Debt Fund.....	78-79
HDFC Defence Fund.....	30	HDFC Income Fund.....	80
HDFC Banking & Financial Services Fund.....	31	HDFC Long Duration Debt Fund.....	81
HDFC Technology Fund.....	32	HDFC Arbitrage Fund.....	82-84
HDFC Pharma and Healthcare Fund.....	33	HDFC Floating Rate Debt Fund.....	85-86
HDFC Housing Opportunities Fund.....	34	HDFC Corporate Bond Fund.....	87-88
HDFC Infrastructure Fund.....	35-36	HDFC Banking and PSU Debt Fund.....	89-90
HDFC MNC Fund.....	37	HDFC Credit Risk Debt Fund.....	91-92
HDFC Non-Cyclical Consumer Fund.....	38	HDFC Dynamic Debt Fund.....	93-94
HDFC Manufacturing Fund.....	39-40	HDFC Gilt Fund.....	95
HDFC Innovation Fund.....	41		
HDFC Balanced Advantage Fund.....	42-45	Fund Details Annexure	96-98
HDFC Hybrid Equity Fund.....	46-47	Segment-Wise Break-up Of Equity Holding.....	98
HDFC Multi-Asset Fund.....	48-50	Performance details of schemes managed by respective fund managers.....	99
HDFC Multi-Asset Active FOF.....	51	Scheme performance summary - Regular Plans	100-103
HDFC Income Plus Arbitrage Active FOF.....	52	Scheme performance summary - Direct Plans	104-110
HDFC Equity Savings Fund.....	53-54	IDCW History.....	111-112
HDFC Hybrid Debt Fund.....	55-56	Benchmark and Scheme riskometers	113-126
TAX SAVINGS		Disclaimer.....	127
HDFC ELSS Tax saver.....	57-58		
CHILDREN'S FUTURE			
HDFC Children's Fund.....	59-60		

GOAL BASED SOLUTIONS

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

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

HDFC Flexi Cap Fund

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

CATEGORY OF SCHEME
FLEXI CAP FUND

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

FUND MANAGER [¥]		
Name	Since	Total Exp
Roshi Jain	July 29, 2022	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
January 01, 1995	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	1,969.163
Regular Plan - IDCW Option	78.057
Direct Plan - Growth Option	2,153.317
Direct Plan - IDCW Option	93.951

ASSETS UNDER MANAGEMENT [€]	
As on July 31, 2025	₹80,642.30Cr.
Average for Month of July, 2025	₹80,200.00Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	17.57%
Total Turnover	22.78%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	11.302%
• Beta	0.811
• Sharpe Ratio*	1.442
Computed for the 3-yr period ended July 31, 2025 Based on month-end NAV.* Risk free rate: 5.54% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.38%	Direct: 0.72%

#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 Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.	

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	9.74	JK Lakshmi Cement Ltd	Cement & Cement Products	0.52
• HDFC Bank Ltd.É	Banks	9.01	The Ramco Cements Ltd.	Cement & Cement Products	0.51
• Axis Bank Ltd.	Banks	6.89	CIE Automotive India Ltd	Auto Components	0.50
• SBI Life Insurance Company Ltd.	Insurance	4.57	Kalpataru Projects International Ltd	Construction	0.47
• State Bank of India	Banks	4.25	Metropolis Healthcare Ltd.	Healthcare Services	0.40
• Kotak Mahindra Bank Limited	Banks	4.17	Mahindra & Mahindra Ltd.	Automobiles	0.36
• Cipla Ltd.	Pharmaceuticals & Biotechnology	4.05	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.33
• Maruti Suzuki India Limited	Automobiles	3.91	Sundram Fasteners Ltd.	Auto Components	0.33
• HCL Technologies Ltd.	IT - Software	2.77	Restaurant Brands Asia Limited	Leisure Services	0.31
• Bharti Airtel Ltd.	Telecom - Services	2.73	Birlasoft Limited	IT - Software	0.21
Hyundai Motor India Limited	Automobiles	2.40	Zee Entertainment Enterprises Ltd.	Entertainment	0.20
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	2.17	Ramco Systems Ltd.	IT - Software	0.07
Power Grid Corporation of India Ltd.	Power	2.09	Sub Total	88.31	
Eicher Motors Ltd.	Automobiles	2.03	Total	88.31	
Bajaj Auto Limited	Automobiles	1.99	DEBT & DEBT RELATED		
JSW Steel Ltd.	Ferrous Metals	1.85	Government Securities (Central/State)		
Bosch Limited	Auto Components	1.63	7.38 GOI 2027	Sovereign	0.37
Tata Steel Ltd.	Ferrous Metals	1.57	7.32 GOI 2030	Sovereign	0.14
InterGlobe Aviation Ltd.	Transport Services	1.47	7.37 GOI 2028	Sovereign	0.13
Bank of Baroda	Banks	1.45	Sub Total	0.64	
Infosys Limited	IT - Software	1.24	UNITS ISSUED BY REIT & INVIT		
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.94	Units issued by ReIT		
Oil & Natural Gas Corporation Ltd.	Oil	0.93	Nexus Select Trust REIT	Realty	2.01
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.84	Embassy Office Parks REIT	Realty	0.69
Dr. Lal Path Labs Ltd	Healthcare Services	0.82	Sub Total	2.70	
Nuvoco Vistas Corporation Ltd.	Cement & Cement Products	0.80	Total	2.70	
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.79	Cash,Cash Equivalents and Net Current Assets	8.35	
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.77	Grand Total	100.00	
Havells India Ltd.	Consumer Durables	0.74	• Top Ten Holdings, É Sponsor		
United Spirits Limited	Beverages	0.71	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
Hindalco Industries Ltd.	Non - Ferrous Metals	0.69	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Larsen and Toubro Ltd.	Construction	0.69	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 748.67 Crores.		
Cyient Ltd.	IT - Services	0.64	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.58	\$\$For further details, please refer to para 'Exit Load' on page no. 99.		
Tata Consultancy Services Ltd.	IT - Software	0.56			
Swiggy Limited	Retailing	0.55			
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.54			
Varroc Engineering Limited	Auto Components	0.53			

...Contd on next page

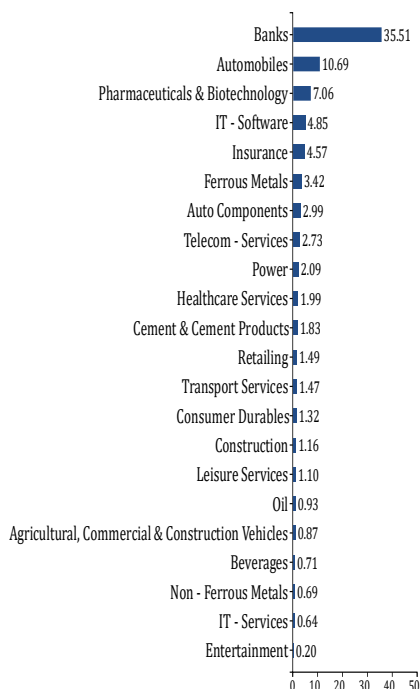
HDFC Flexi Cap Fund

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)

....Contd from previous page

CATEGORY OF SCHEME
FLEXI CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	36.70	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	2,159.61	71.45	32.23	10.71	4.91	1.26
Returns (%)	21.00	16.69	18.77	23.39	21.31	8.95
Benchmark Returns (%)#	15.10	14.71	15.76	16.67	15.65	4.92
Additional Benchmark Returns (%)# #	13.83	13.48	14.42	14.19	13.08	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Jul 31, 24	Last 1 Year	5.70	-1.63	0.54	10,570	9,837	10,054
Jul 29, 22	Last 3 Years	23.34	17.10	14.29	18,797	16,078	14,946
Jul 31, 20	Last 5 Years	28.64	21.69	18.88	35,252	26,703	23,751
Jul 31, 15	Last 10 Years	15.15	13.66	12.60	41,043	36,026	32,801
Jan 01, 95	Since Inception	18.84	12.47	11.72	1,969,163	364,617	297,117

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Roshni Jain, please refer page 99. 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 104 to 110. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999.

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

HDFC Multi Cap Fund

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

CATEGORY OF SCHEME
MULTI CAP FUND

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

FUND MANAGER ₹		
Name	Since	Total Exp
Gopal Agrawal	December 10, 2021	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 10, 2021	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	18.787
Regular Plan - IDCW Option	17.803
Direct Plan - Growth Option	19.645
Direct Plan - IDCW Option	18.732

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹18,335.56Cr.
Average for Month of July, 2025	₹18,571.14Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	5.86%
Total Turnover	5.86%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	14.116%
• Beta	0.969
• Sharpe Ratio*	1.140
Computed for the 3-yr period ended July 31, 2025 Based on month-end NAV.* Risk free rate: 5.54% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.68%	Direct: 0.73%

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

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

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			Lupin Ltd.	Pharmaceuticals & Biotechnology	0.62
• HDFC Bank Ltd.₹	Banks	3.91	Au Small Finance Bank Ltd.	Banks	0.61
• ICICI Bank Ltd.	Banks	3.35	Centum Electronics Ltd.	Industrial Manufacturing	0.61
• Axis Bank Ltd.	Banks	2.26	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.61
• Bharti Airtel Ltd.	Telecom - Services	2.18	Hindustan Aeronautics Limited	Aerospace & Defense	0.61
• Reliance Industries Ltd.	Petroleum Products	2.09	CIE Automotive India Ltd	Auto Components	0.60
• Infosys Limited	IT - Software	1.83	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.60
• Kotak Mahindra Bank Limited	Banks	1.46	Mahindra & Mahindra Ltd.	Automobiles	0.60
• HCL Technologies Ltd.	IT - Software	1.29	The Federal Bank Ltd.	Banks	0.59
• Coforge Limited	IT - Software	1.27	United Spirits Limited	Beverages	0.59
• Bajaj Finance Ltd.	Finance	1.18	L&T Finance Ltd.	Finance	0.57
Tata Steel Ltd.	Ferrous Metals	1.14	NTPC Limited	Power	0.57
Larsen and Toubro Ltd.	Construction	1.12	Oil & Natural Gas Corporation Ltd.	Oil	0.57
SBI Life Insurance Company Ltd.	Insurance	1.04	Aster DM Healthcare Limited	Healthcare Services	0.56
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.00	Volta Ltd.	Consumer Durables	0.56
Maruti Suzuki India Limited	Automobiles	0.97	Trent Ltd.	Retailing	0.55
Mphasis Limited.	IT - Software	0.91	Motilal Oswal Financial Services Ltd.	Capital Markets	0.54
Prestige Estates Projects Ltd.	Realty	0.88	Power Finance Corporation Ltd.	Finance	0.54
Tata Communications Limited	Telecom - Services	0.87	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.54
Kalpitaru Projects International Ltd	Construction	0.85	Coal India Ltd.	Consumable Fuels	0.51
Balkrishna Industries Ltd.	Auto Components	0.84	Tata Motors Ltd.	Automobiles	0.51
JSW Infrastructure Limited	Transport Infrastructure	0.84	Bharat Electronics Ltd.	Aerospace & Defense	0.50
Tata Consultancy Services Ltd.	IT - Software	0.84	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.49
Five-Star Business Finance Limited	Finance	0.81	HDFC Life Insurance Company Limited	Insurance	0.49
Techno Electric & Engin. Co. Ltd.	Construction	0.81	PB Fintech Limited	Financial Technology (Fintech)	0.49
Indian Hotels Company Ltd.	Leisure Services	0.80	TD Power Systems Ltd.	Electrical Equipment	0.49
Dixon Technologies (India) Ltd.	Consumer Durables	0.79	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.48
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.79	Bosch Limited	Auto Components	0.48
Ambuja Cements Ltd.	Cement & Cement Products	0.77	Ipsa Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.48
Max Financial Services Ltd.	Insurance	0.77	Apollo Tyres Ltd.	Auto Components	0.47
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.75	Bank of Baroda	Banks	0.46
Chalet Hotels Ltd.	Leisure Services	0.74	Le Travenues Technology Limited	Leisure Services	0.46
Apar Industries Limited	Electrical Equipment	0.73	Creditaccess Grameen Limited	Finance	0.45
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.71	KEC International Ltd.	Construction	0.45
Indusind Bank Ltd.	Banks	0.71	Supreme Industries Ltd.	Industrial Products	0.45
PNB Housing Finance Ltd.	Finance	0.71	Hindustan Unilever Ltd.	Diversified Fmcg	0.44
Shriram Finance Ltd.	Finance	0.70	Mahindra & Mahindra Financial Services Ltd.	Finance	0.43
Max Healthcare Institute Limited	Healthcare Services	0.68	LTIMindtree Limited	IT - Software	0.42
Vesuvius India Ltd.	Industrial Products	0.68	Obero Realty Ltd.	Realty	0.42
Vishal Mega Mart Limited	Retailing	0.68	RBL Bank Ltd.	Banks	0.42
UltraTech Cement Limited	Cement & Cement Products	0.67	Wheels India Ltd.	Auto Components	0.42
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.66	UPL Ltd.	Fertilizers & Agrochemicals	0.41
Eternal Limited	Retailing	0.66	Gulf Oil Lubricants India Ltd.	Petroleum Products	0.41
Gabriel India Ltd.	Auto Components	0.65	REC Limited.	Finance	0.41
State Bank of India	Banks	0.65	Bharat Forge Ltd.	Auto Components	0.40
ITC LIMITED	Diversified Fmcg	0.63	Prudent Corporate Advisory Services Limited	Capital Markets	0.40
Persistent Systems Limited	IT - Software	0.63	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.38

...Contd on next page

For Product label and Riskometers, refer page no: 113-126

HDFC Multi Cap Fund

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

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



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
Havells India Ltd.	Consumer Durables	0.38	United Breweries Ltd.	Beverages	0.20
Muthoot Finance Ltd.	Finance	0.38	Hexaware Technologies Ltd.	IT - Software	0.19
Elecon Engineering Comapny Ltd.	Electrical Equipment	0.37	InterGlobe Aviation Ltd.	Transport Services	0.19
Jindal Steel & Power Ltd.	Ferrous Metals	0.37	Inventurus Knowledge Solutions Limited	IT - Services	0.19
Sonata Software Ltd.	IT - Software	0.37	Samvardhana Motherson International Ltd.	Auto Components	0.19
Aditya Birla Capital Ltd.	Finance	0.36	ICICI Lombard General Insurance Co	Insurance	0.18
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.36	Oil India Limited	Oil	0.18
Symphony Ltd.	Consumer Durables	0.36	Zee Entertainment Enterprises Ltd.	Entertainment	0.18
Timken India Ltd.	Industrial Products	0.36	Graphite India Ltd.	Industrial Products	0.17
CESC Ltd.	Power	0.34	Page Industries Ltd	Textiles & Apparels	0.17
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.33	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.16
Carborundum Universal Ltd.	Industrial Products	0.33	Dabur India Ltd.	Personal Products	0.16
360 ONE WAM LIMITED	Capital Markets	0.32	Shoppers Stop Ltd.	Retailing	0.16
Aadhar Housing Finance Limited	Finance	0.32	Varroc Engineering Limited	Auto Components	0.15
Bajaj Auto Limited	Automobiles	0.32	VODAFONE IDEA LIMITED	Telecom - Services	0.15
EIH Ltd.	Leisure Services	0.32	Asian Paints Limited	Consumer Durables	0.14
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.32	Gandhar Oil Refinery (India) Limited	Petroleum Products	0.14
Birla Corporation Ltd.	Cement & Cement Products	0.31	Nilkamal Ltd.	Consumer Durables	0.14
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.30	Bajaj Consumer Care Ltd.	Personal Products	0.13
Indraprastha Gas Ltd.	Gas	0.30	Bajaj Electricals Ltd.	Consumer Durables	0.13
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.29	Bharat Dynamics Limited	Aerospace & Defense	0.13
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.29	Jagran Prakashan Ltd.	Media	0.13
Sagility India Limited	IT - Services	0.29	LIC Housing Finance Ltd.	Finance	0.13
Kajaria Ceramics Ltd.	Consumer Durables	0.28	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.13
Schloss Bangalore Limited	Leisure Services	0.28	Waaree Energies Limited	Electrical Equipment	0.13
Birlasoft Limited	IT - Software	0.27	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.12
Delhivery Limited	Transport Services	0.27	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.12
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.27	Colgate-Palmolive (I) Ltd.	Personal Products	0.12
Godrej Consumer Products Ltd.	Personal Products	0.27	Data Patterns (India) Limited	Aerospace & Defense	0.12
Medi Assist Healthcare Services Limited	Insurance	0.27	IIFL Finance Limited	Finance	0.12
METRO BRANDS LIMITED	Consumer Durables	0.27	L&T Technology Services Ltd.	IT - Services	0.12
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.27	Rallis India Ltd.	Fertilizers & Agrochemicals	0.12
The Ramco Cements Ltd.	Cement & Cement Products	0.27	Syngene International Limited	Healthcare Services	0.12
Torrent Power Ltd.	Power	0.27	Voltamp Transformers Ltd.	Electrical Equipment	0.12
Atul Ltd.	Chemicals & Petrochemicals	0.26	Bank of India	Banks	0.11
Dilip Buildcon Ltd.	Construction	0.26	Goodyear India Ltd.	Auto Components	0.11
Whirlpool of India Ltd.	Consumer Durables	0.26	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.11
Sagar Cements Ltd.	Cement & Cement Products	0.25	Jio Financial Services Limited	Finance	0.11
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.25	MM Forgings Ltd.	Auto Components	0.11
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.25	Restaurant Brands Asia Limited	Leisure Services	0.11
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.24	Advanced Enzyme Technologies Ltd.	Pharmaceuticals & Biotechnology	0.10
Tech Mahindra Ltd.	IT - Software	0.24	BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	0.10
Zensar Technologies Ltd.	IT - Software	0.24	Bombay Stock Exchange Limited (BSE)	Capital Markets	0.10
Fusion Finance Limited	Finance	0.23	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.10
Great Eastern Shipping Company Ltd.	Transport Services	0.23	Devyani International Ltd	Leisure Services	0.10
Hero MotoCorp Ltd.	Automobiles	0.23	Godrej Properties Ltd.	Realty	0.10
IDFC First Bank Limited	Banks	0.23	Hindustan Construction Company Ltd.	Construction	0.10
Ola Electric Mobility Limited	Automobiles	0.23	SULA VINEYARDS LIMITED	Beverages	0.10
Bajaj Finserv Ltd.	Finance	0.22	Suprajit Engineering Ltd.	Auto Components	0.10
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.22	Vardhman Textiles Ltd.	Textiles & Apparels	0.10
Eicher Motors Ltd.	Automobiles	0.22	Brigade Enterprises Limited.	Realty	0.09
Indian Bank	Banks	0.22	Equitas Small Finance Bank Ltd	Banks	0.09
Indian Renewable Energy Development Agency Limited	Finance	0.22	Gateway Distriparks Limited	Transport Services	0.09
Aarti Pharmed Labs Limited	Pharmaceuticals & Biotechnology	0.21	JK Tyre & Industries Limited	Auto Components	0.09
AkzoNobel India Ltd.	Consumer Durables	0.21	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.09
Delta Corp Ltd.	Leisure Services	0.21	Sona Blw Precision Forgings	Auto Components	0.09
Greenply Industries Ltd.	Consumer Durables	0.21	Avanti Feeds Ltd.	Food Products	0.08
Mahanagar Gas Ltd.	Gas	0.21	CanFin Homes Ltd.	Finance	0.08
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.21	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.08
Bandhan Bank Ltd.	Banks	0.20	Ellenbarrie Industrial Gases Limited	Chemicals & Petrochemicals	0.08
Blue Star Ltd.	Consumer Durables	0.20	JSW Energy Ltd.	Power	0.07
Hindalco Industries Ltd.	Non - Ferrous Metals	0.20	Motherson Sumi Wiring India Limited	Auto Components	0.07
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.20	SRF Ltd.	Chemicals & Petrochemicals	0.07
			Sundram Fasteners Ltd.	Auto Components	0.07

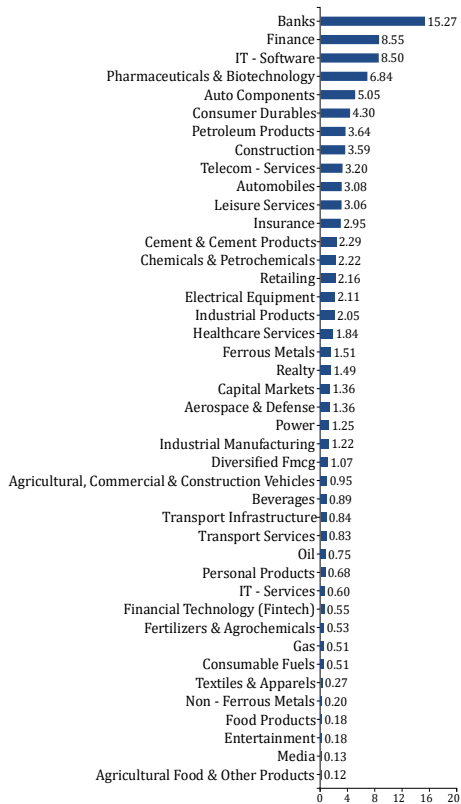
....Contd on next page

HDFC Multi Cap Fund

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

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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV
GO FASHION (INDIA) LIMITED	Retailing	0.06
KEI Industries Ltd.	Industrial Products	0.06
One MobiKwik Systems Limited	Financial Technology (Fintech)	0.06
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.05
TCI Express Ltd.	Transport Services	0.05
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.05
Bajel Projects Limited	Electrical Equipment	0.04
Cello World Limited	Consumer Durables	0.04
Craftsman Automation Ltd	Auto Components	0.04
ITC Hotels Limited	Leisure Services	0.04
ADITYA BIRLA LIFESTYLE BRANDS LIMITED	Retailing	0.03
Endurance Technologies Ltd.	Auto Components	0.03
VIP Industries Ltd.	Consumer Durables	0.03
Aditya Birla Fashion and Retail Ltd.	Retailing	0.02
Orient Cement Ltd.	Cement & Cement Products	0.02
Rishabh instruments Limited	Electrical Equipment	0.01
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.01
Tube Investments of India Ltd.	Auto Components	0.01
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	@

Sub Total 98.68

Total 98.68

UNITS ISSUED BY REIT & INVIT

Units issued by ReIT

Embassy Office Parks REIT Realty 0.48

Sub Total 0.48

Cash, Cash Equivalents and Net Current Assets 0.84

Grand Total 100.00

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

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 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. 96 to 98.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	4.40	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	6.27	4.74	1.23
Returns (%)	19.66	18.67	4.17
Benchmark Returns (%)#	17.80	17.89	5.43
Additional Benchmark Returns (%)# #	13.11	13.08	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Jul 31, 24	Last 1 Year	-3.83	-1.86	0.54	9,617	9,814	10,054
Jul 29, 22	Last 3 Years	22.67	20.00	14.29	18,491	17,305	14,946
Dec 10, 21	Since Inception	18.91	14.91	11.35	18,787	16,588	14,789

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 99. 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 104 to 110.

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

HDFC Large Cap Fund

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

CATEGORY OF SCHEME
LARGE-CAP FUND

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

FUND MANAGER [†]		
Name	Since	Total Exp
Rahul Baijal	July 29, 2022	Over 24 years

DATE OF ALLOTMENT/INCEPTION DATE
October 11, 1996

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	1,130.325
Regular Plan - IDCW Option	57.060
Direct Plan - Growth Option	1,222.703
Direct Plan - IDCW Option	67.209

ASSETS UNDER MANAGEMENT €	
As on July 31, 2025	₹38,116.69Cr.
Average for Month of July, 2025	₹38,533.97Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	25.96%
Total Turnover	25.22%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	12.248%
• Beta	0.927
• Sharpe Ratio*	0.913
Computed for the 3-yr period ended July 31, 2025	
Based on month-end NAV.* Risk free rate: 5.54%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.60%	Direct: 1.00%

#BENCHMARK INDEX
NIFTY 100 (Total Returns Index)
##ADDL. BENCHMARK INDEX
BSE SENSEX (Total Returns Index)

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

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			Tata Consultancy Services Ltd.	IT - Software	0.92
• HDFC Bank Ltd.₹	Banks	10.13	Eicher Motors Ltd.	Automobiles	0.90
• ICICI Bank Ltd.	Banks	10.11	Mahindra & Mahindra Ltd.	Automobiles	0.83
• Bharti Airtel Ltd.	Telecom - Services	5.99	Bajaj Finserv Ltd.	Finance	0.81
• Reliance Industries Ltd.	Petroleum Products	4.91	Coal India Ltd.	Consumable Fuels	0.58
• Kotak Mahindra Bank Limited	Banks	3.81	Maruti Suzuki India Limited	Automobiles	0.47
• NTPC Limited	Power	3.73	DLF LIMITED	Realty	0.44
• Infosys Limited	IT - Software	3.41	HCL Technologies Ltd.	IT - Software	0.41
• Ambuja Cements Ltd.	Cement & Cement Products	3.08	Siemens Energy India Limited	Electrical Equipment	0.33
• Axis Bank Ltd.	Banks	3.00	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.31
• Tata Motors Ltd.	Automobiles	3.00	Siemens Ltd.	Electrical Equipment	0.31
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.71	Cummins India Ltd.	Industrial Products	0.21
Titan Company Ltd.	Consumer Durables	2.70	ITC Hotels Limited	Leisure Services	0.19
ITC LIMITED	Diversified Fmcg	2.59	SBI Life Insurance Company Ltd.	Insurance	0.19
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.57	Bajaj Housing Finance Ltd.	Finance	0.09
Eternal Limited	Retailing	2.43	Sub Total		95.96
Lupin Ltd.	Pharmaceuticals & Biotechnology	2.26	Total		95.96
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.98	Cash, Cash Equivalents and Net Current Assets		4.04
Bajaj Auto Limited	Automobiles	1.95	Grand Total		100.00
Larsen and Toubro Ltd.	Construction	1.63	• Top Ten Holdings, ₹ Sponsor		
InterGlobe Aviation Ltd.	Transport Services	1.60	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
Tata Consumer Products Limited	Agricultural Food & Other Products	1.42	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Vishal Mega Mart Limited	Retailing	1.39	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 704.92 Crores.		
Adani Ports & Special Economic Zone	Transport Infrastructure	1.38	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
State Bank of India	Banks	1.33	\$\$For further details, please refer to para 'Exit Load' on page no. 99.		
Indusind Bank Ltd.	Banks	1.29			
Hyundai Motor India Limited	Automobiles	1.24			
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.24			
SRF Ltd.	Chemicals & Petrochemicals	1.11			
UltraTech Cement Limited	Cement & Cement Products	1.04			
Hindalco Industries Ltd.	Non - Ferrous Metals	1.03			
Havells India Ltd.	Consumer Durables	0.99			
Dabur India Ltd.	Personal Products	0.96			
United Spirits Limited	Beverages	0.96			

...Contd on next page

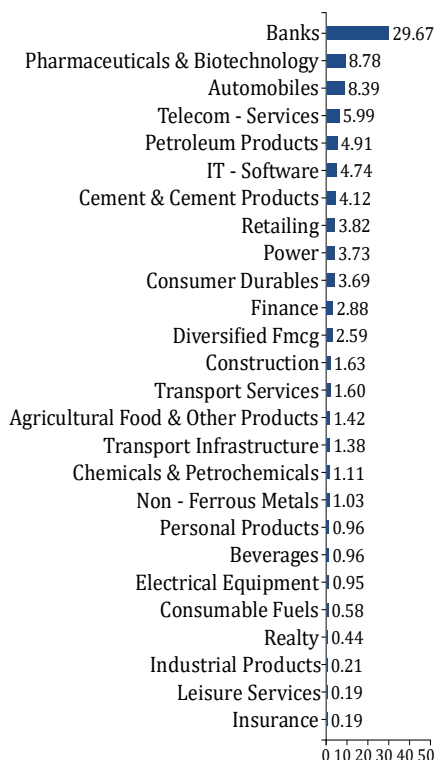
HDFC Large Cap Fund

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

....Contd from previous page

CATEGORY OF SCHEME
LARGE-CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	34.60	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs) \$\$	895.50	55.34	25.86	9.08	4.44	1.22
Returns (%) \$\$	18.22	13.75	14.68	16.60	14.15	2.69
Benchmark Returns (%)#	N.A.	13.74	14.46	14.55	13.66	4.33
Additional Benchmark Returns (%)# #	14.35	13.42	14.24	13.36	11.99	4.86

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	-2.44	-1.32	0.54	9,756	9,868	10,054
Jul 29, 22	Last 3 Years	17.17	14.59	13.52	16,108	15,062	14,643
Jul 31, 20	Last 5 Years	21.58	19.05	18.05	26,577	23,927	22,934
Jul 31, 15	Last 10 Years	12.45	12.71	12.56	32,358	33,103	32,670
Oct 11, 96	Since Inception	18.64	NA	13.67	1,378,214	NA	401,546

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 Bajaj, please refer page 99. 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 104 to 110.

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

HDFC Mid Cap Fund

(Name changed from HDFC Mid-Cap Opportunities Fund w.e.f. June 27, 2025)
An open ended equity scheme predominantly investing in mid cap stocks

CATEGORY OF SCHEME
MID CAP FUND

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

FUND MANAGER *		
Name	Since	Total Exp
Chirag Setalvad	June 25, 2007	Over 28 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 25, 2007	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	193.872
Regular Plan - IDCW Option	53.425
Direct Plan - Growth Option	213.543
Direct Plan - IDCW Option	80.597

ASSETS UNDER MANAGEMENT €	
As on July 31, 2025	₹83,847.39Cr.
Average for Month of July, 2025	₹84,608.27Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	16.43%
Total Turnover	16.43%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.795%
• Beta	0.853
• Sharpe Ratio*	1.458
Computed for the 3-yr period ended July 31, 2025 Based on month-end NAV.* Risk free rate: 5.54% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.37%	Direct: 0.74%

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

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

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			Sundram Fasteners Ltd.	Auto Components	0.85
• Max Financial Services Ltd.	Insurance	4.59	Supreme Industries Ltd.	Industrial Products	0.85
• Balkrishna Industries Ltd.	Auto Components	3.84	ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.80
• Coforge Limited	IT - Software	3.17	Timken India Ltd.	Industrial Products	0.80
• The Federal Bank Ltd.	Banks	3.09	Godrej Consumer Products Ltd.	Personal Products	0.72
• Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.07	City Union Bank Ltd.	Banks	0.67
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.07	GUJARAT FLUOROCEMICALS LIMITED	Chemicals & Petrochemicals	0.59
• Au Small Finance Bank Ltd.	Banks	3.05	KNR Construction limited.	Construction	0.59
• Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.77	Emami Ltd.	Personal Products	0.53
• Indian Bank	Banks	2.73	Cholamandalam Financial Holdings Ltd.	Finance	0.51
• Fortis Healthcare Limited	Healthcare Services	2.65	Symphony Ltd.	Consumer Durables	0.49
Vishal Mega Mart Limited	Retailing	2.45	United Spirits Limited	Beverages	0.45
Tata Communications Limited	Telecom - Services	2.28	Vesuvius India Ltd.	Industrial Products	0.45
Apollo Tyres Ltd.	Auto Components	2.25	Greenlam Industries Ltd.	Consumer Durables	0.43
Persistent Systems Limited	IT - Software	2.05	Sona Blw Precision Forgings	Auto Components	0.42
Mahindra & Mahindra Financial Services Ltd.	Finance	1.90	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.40
Marico Ltd.	Agricultural Food & Other Products	1.89	Colgate-Palmolive (I) Ltd.	Personal Products	0.38
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.81	Vardhman Textiles Ltd.	Textiles & Apparels	0.38
Cummins India Ltd.	Industrial Products	1.79	Ceat Ltd.	Auto Components	0.36
Jindal Steel & Power Ltd.	Ferrous Metals	1.76	Oracle Financial Ser Software Ltd.	IT - Software	0.34
Bosch Limited	Auto Components	1.74	Arvind Limited	Textiles & Apparels	0.31
PB Fintech Limited	Financial Technology (Fintech)	1.54	Bharti Hexacom Limited	Telecom - Services	0.30
Union Bank of India	Banks	1.51	ICICI Lombard General Insurance Co	Insurance	0.30
Indian Hotels Company Ltd.	Leisure Services	1.49	Navneet Education Ltd.	Printing & Publication	0.28
Delhivery Limited	Transport Services	1.41	Five-Star Business Finance Limited	Finance	0.27
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.39	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.24
SKF India Ltd.	Industrial Products	1.38	Greenply Industries Ltd.	Consumer Durables	0.21
Mphasis Limited.	IT - Software	1.33	Greenpanel Industries Limited	Consumer Durables	0.18
AIA Engineering Ltd.	Industrial Products	1.32	Solar Industries India Ltd.	Chemicals & Petrochemicals	0.12
Eternal Limited	Retailing	1.32	Jagran Prakashan Ltd.	Media	0.07
Indraprastha Gas Ltd.	Gas	1.24	Sub Total		92.76
Coromandel International Limited	Fertilizers & Agrochemicals	1.23	Cash,Cash Equivalents and Net Current Assets		7.24
Hexaware Technologies Ltd.	IT - Software	1.21	Grand Total		100.00
Dabur India Ltd.	Personal Products	1.14	• Top Ten Holdings		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.11	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
Star Health and Allied Insurance Company Ltd	Insurance	1.09	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Redington Ltd.	Commercial Services & Supplies	1.06	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 125.40 Crores.		
Karur Vysya Bank Ltd.	Banks	1.04	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
Dixon Technologies (India) Ltd.	Consumer Durables	1.03	\$For further details, please refer to para 'Exit Load' on page no. 99.		
ACC Ltd.	Cement & Cement Products	1.01			
Nippon Life India Asset Management Limited	Capital Markets	0.96			
KEC International Ltd.	Construction	0.93			
Bharat Forge Ltd.	Auto Components	0.90			
Indusind Bank Ltd.	Banks	0.88			

....Contd on next page

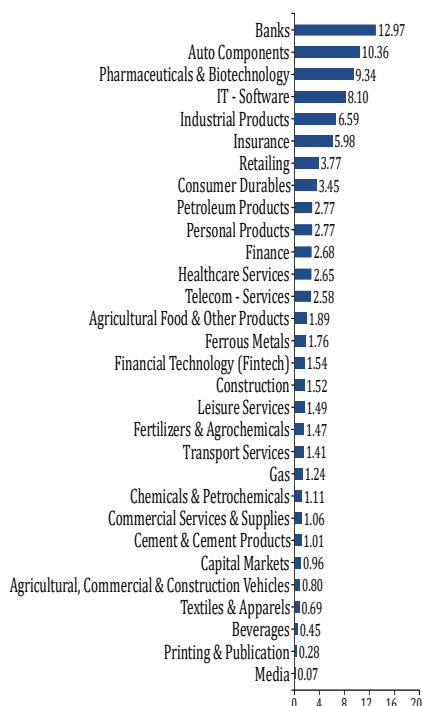
HDFC Mid Cap Fund

(Name changed from HDFC Mid-Cap Opportunities Fund w.e.f. June 27, 2025) An open ended equity scheme predominantly investing in mid cap stocks

....Contd from previous page

CATEGORY OF SCHEME
MID CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	21.80	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	175.98	97.09	35.72	11.32	5.11	1.27
Returns (%)	20.02	20.18	20.68	25.69	24.13	10.34
Benchmark Returns (%)#	18.31	19.36	20.49	23.58	21.99	7.38
Additional Benchmark Returns (%)# #	12.97	13.48	14.42	14.19	13.08	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	1.66	-1.74	0.54	10,166	9,826	10,054
Jul 29, 22	Last 3 Years	27.64	24.71	14.29	20,838	19,431	14,946
Jul 31, 20	Last 5 Years	31.34	30.42	18.88	39,107	37,767	23,751
Jul 31, 15	Last 10 Years	17.36	17.78	12.60	49,647	51,440	32,801
Jun 25, 07	Since Inception	17.78	15.40	11.53	193,872	133,845	72,136

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 99. 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 104 to 110.

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

HDFC Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

CATEGORY OF SCHEME
SMALL CAP FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
April 03, 2008	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	141.315
Regular Plan - IDCW Option	45.390
Direct Plan - Growth Option	160.713
Direct Plan - IDCW Option	69.419

ASSETS UNDER MANAGEMENT €	
As on July 31, 2025	₹36,353.10Cr.
Average for Month of July, 2025	₹36,425.51Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	10.59%
Total Turnover	10.59%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	15.407%
* Beta	0.793
* Sharpe Ratio*	1.220
Computed for the 3-yr period ended July 31, 2025 Based on month-end NAV.* Risk free rate: 5.54% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.57%	Direct: 0.71%

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

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



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Firstsource Solutions Ltd.	Commercial Services & Supplies	5.12	FIEM INDUSTRIES LIMITED	Auto Components	0.75
• Aster DM Healthcare Limited	Healthcare Services	4.01	GMM Pfaudler Limited	Industrial Manufacturing	0.74
• eClerx Services Limited	Commercial Services & Supplies	3.91	Vishal Mega Mart Limited	Retailing	0.73
• Gabriel India Ltd.	Auto Components	3.28	La Opala RG Limited	Consumer Durables	0.71
• Bank of Baroda	Banks	3.06	NRB Bearing Ltd.	Auto Components	0.70
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.99	Dodla Dairy Limited	Food Products	0.67
• Fortis Healthcare Limited	Healthcare Services	2.38	Tata Steel Ltd.	Ferrous Metals	0.67
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.30	Aadhar Housing Finance Limited	Finance	0.66
• Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	2.26	Gateway Distriparks Limited	Transport Services	0.66
• Power Mech Projects Ltd.	Construction	2.06	Indigo Paints Limited	Consumer Durables	0.65
Sonata Software Ltd.	IT - Software	2.01	AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.64
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	1.69	UTI Asset Management Company Ltd	Capital Markets	0.58
Indian Bank	Banks	1.66	Emami Ltd.	Personal Products	0.56
Home First Finance Company India Ltd	Finance	1.58	Vesuvius India Ltd.	Industrial Products	0.56
SKF India Ltd.	Industrial Products	1.49	Bajaj Consumer Care Ltd.	Personal Products	0.54
Transport Corporation of India Ltd.	Transport Services	1.48	G R Infraprojects Limited	Construction	0.50
Kalpataru Projects International Ltd	Construction	1.46	ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.49
Suprajit Engineering Ltd.	Auto Components	1.44	SULA VINEYARDS LIMITED	Beverages	0.47
Chalet Hotels Ltd.	Leisure Services	1.39	Igfl Refractories Limited (Erst Igfl Exports Limited)	Industrial Products	0.44
Great Eastern Shipping Company Ltd.	Transport Services	1.35	Lumax Industries Ltd	Auto Components	0.44
Kirloskar Ferrous Industries Ltd.	Ferrous Metals	1.32	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.38
Apar Industries Limited	Electrical Equipment	1.24	Repco Home Finance Ltd.	Finance	0.38
VRL Logistics Ltd.	Transport Services	1.22	D B Corp Limited	Media	0.37
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	1.21	Bajel Projects Limited	Electrical Equipment	0.36
KEC International Ltd.	Construction	1.18	GNA Axles Ltd.	Auto Components	0.28
City Union Bank Ltd.	Banks	1.16	Goodyear India Ltd.	Auto Components	0.28
The Federal Bank Ltd.	Banks	1.16	Greenlam Industries Ltd.	Consumer Durables	0.23
PNC Infratech Ltd.	Construction	1.13	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.22
PVR LIMITED	Entertainment	1.13	Carborundum Universal Ltd.	Industrial Products	0.22
Vardhman Textiles Ltd.	Textiles & Apparels	1.13	TCI Express Ltd.	Transport Services	0.22
Bajaj Electricals Ltd.	Consumer Durables	1.11	AkzoNobel India Ltd.	Consumer Durables	0.21
Zensar Technologies Ltd.	IT - Software	1.11	T. V. Today Network Ltd.	Entertainment	0.21
Blue Dart Express Ltd.	Transport Services	1.08	Delta Corp Ltd.	Leisure Services	0.20
Equitas Small Finance Bank Ltd	Banks	1.08	Jagran Prakashan Ltd.	Media	0.05
Timken India Ltd.	Industrial Products	1.08	TCPL PACKAGING LIMITED	Industrial Products	0.05
KEI Industries Ltd.	Industrial Products	1.07	Sub Total		91.09
CIE Automotive India Ltd	Auto Components	1.06	Total		91.09
LG Balakrishnan & Bros Ltd.	Auto Components	0.98	Cash,Cash Equivalents and Net Current Assets		8.91
Aditya Vision Limited	Retailing	0.97	Grand Total		100.00
Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.94	• Top Ten Holdings		
Voltamp Transformers Ltd.	Electrical Equipment	0.94	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
Redington Ltd.	Commercial Services & Supplies	0.93	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	0.91	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 131.45 Crores.		
The Anup Engineering Limited	Industrial Manufacturing	0.87	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
Redtape Limited	Consumer Durables	0.79	\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.		
Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.78			
Shoppers Stop Ltd.	Retailing	0.77			

....Contd on next page

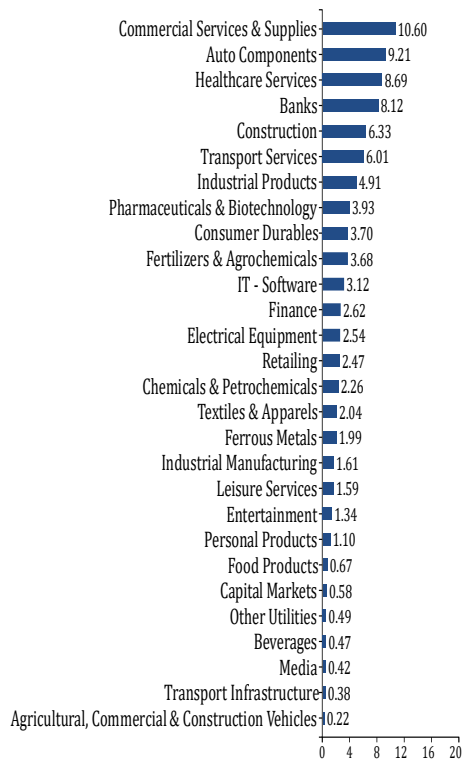
HDFC Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

....Contd from previous page

CATEGORY OF SCHEME
SMALL CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	20.80	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	130.71	87.82	35.54	10.93	4.87	1.28
Returns (%)	18.70	19.04	20.59	24.25	20.61	11.91
Benchmark Returns (%)#	15.25	16.05	18.78	22.92	20.59	4.74
Additional Benchmark Returns (%)# #	13.31	13.48	14.42	14.19	13.08	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	1.40	-4.54	0.54	10,140	9,546	10,054
Jul 29, 22	Last 3 Years	25.73	24.95	14.29	19,914	19,542	14,946
Jul 31, 20	Last 5 Years	33.12	32.09	18.88	41,834	40,237	23,751
Jul 31, 15	Last 10 Years	17.98	15.15	12.60	52,323	41,038	32,801
Apr 03, 08	Since Inception	16.50	11.28	11.30	141,315	63,771	63,979

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 99. 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 104 to 110.

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

HDFC Large and Mid Cap Fund

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

CATEGORY OF SCHEME
LARGE & MID CAP FUND

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

FUND MANAGER ₹		
Name	Since	Total Exp
Gopal Agrawal	July 16, 2020	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 18, 1994	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	337.132
Regular Plan - IDCW Option	37.105
Direct Plan - Growth Option	354.585
Direct Plan - IDCW Option	48.487

ASSETS UNDER MANAGEMENT ₹	
As on July 31, 2025	₹26,406.25Cr.
Average for Month of July, 2025	₹26,778.23Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	4.28%
Total Turnover	4.28%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.967%
• Beta	1.001
• Sharpe Ratio*	1.072
Computed for the 3-yr period ended July 31, 2025 Based on month-end NAV.* Risk free rate: 5.54% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.64%	Direct: 0.82%

#BENCHMARK INDEX	
NIFTY Large Midcap 250 (Total Return Index)	
##ADDL. BENCHMARK INDEX	
BSE SENSEX (Total Returns Index)	

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

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	5.22	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.66
• ICICI Bank Ltd.	Banks	3.87	Indraprastha Gas Ltd.	Gas	0.66
• Bharti Airtel Ltd.	Telecom - Services	2.10	SBI Life Insurance Company Ltd.	Insurance	0.66
• Infosys Limited	IT - Software	1.90	Tata Motors Ltd.	Automobiles	0.66
• Axis Bank Ltd.	Banks	1.72	Motilal Oswal Financial Services Ltd.	Capital Markets	0.64
• Mphasis Limited.	IT - Software	1.63	Persistent Systems Limited	IT - Software	0.63
• Fortis Healthcare Limited	Healthcare Services	1.54	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.61
• Max Financial Services Ltd.	Insurance	1.48	Bharat Forge Ltd.	Auto Components	0.60
• State Bank of India	Banks	1.27	ITC LIMITED	Diversified Fmcg	0.60
• Kotak Mahindra Bank Limited	Banks	1.26	Solar Industries India Ltd.	Chemicals & Petrochemicals	0.60
Maruti Suzuki India Limited	Automobiles	1.16	Adani Energy Solutions Limited	Power	0.59
Indusind Bank Ltd.	Banks	1.14	Bandhan Bank Ltd.	Banks	0.59
Prestige Estates Projects Ltd.	Realty	1.13	Five-Star Business Finance Limited	Finance	0.58
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.10	L&T Finance Ltd.	Finance	0.57
Balkrishna Industries Ltd.	Auto Components	1.09	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.56
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.09	Au Small Finance Bank Ltd.	Banks	0.55
InterGlobe Aviation Ltd.	Transport Services	1.09	IDFC First Bank Limited	Banks	0.55
HCL Technologies Ltd.	IT - Software	1.08	Power Finance Corporation Ltd.	Finance	0.54
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.05	Voltas Ltd.	Consumer Durables	0.54
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.02	Aster DM Healthcare Limited	Healthcare Services	0.52
Larsen and Toubro Ltd.	Construction	1.01	Dilip Buildcon Ltd.	Construction	0.52
Reliance Industries Ltd.	Petroleum Products	1.01	Tata Steel Ltd.	Ferrous Metals	0.52
LIC Housing Finance Ltd.	Finance	1.00	Timken India Ltd.	Industrial Products	0.51
Mahindra & Mahindra Financial Services Ltd.	Finance	0.96	PB Fintech Limited	Financial Technology (Fintech)	0.50
Tata Consultancy Services Ltd.	IT - Software	0.96	Tata Consumer Products Limited	Agricultural Food & Other Products	0.50
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.94	Vishal Mega Mart Limited	Retailing	0.50
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.93	Blue Star Ltd.	Consumer Durables	0.49
Indian Hotels Company Ltd.	Leisure Services	0.93	Apollo Tyres Ltd.	Auto Components	0.48
NTPC Limited	Power	0.88	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.48
Bajaj Finance Ltd.	Finance	0.85	PNB Housing Finance Ltd.	Finance	0.47
Coforge Limited	IT - Software	0.85	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.46
Trent Ltd.	Retailing	0.81	Bosch Limited	Auto Components	0.46
Ipsa Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.79	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.46
Shriram Finance Ltd.	Finance	0.77	Indian Bank	Banks	0.46
Eternal Limited	Retailing	0.74	Tata Communications Limited	Telecom - Services	0.46
Bharat Electronics Ltd.	Aerospace & Defense	0.73	Bank of Baroda	Banks	0.45
Hindalco Industries Ltd.	Non - Ferrous Metals	0.73	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.45
Eicher Motors Ltd.	Automobiles	0.72	Tech Mahindra Ltd.	IT - Software	0.45
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.72	Mahindra & Mahindra Ltd.	Automobiles	0.44
Max Healthcare Institute Limited	Healthcare Services	0.71	Hyundai Motor India Limited	Automobiles	0.43
SRF Ltd.	Chemicals & Petrochemicals	0.71	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.42
Hindustan Aeronautics Limited	Aerospace & Defense	0.69	Power Grid Corporation of India Ltd.	Power	0.42
Jindal Steel & Power Ltd.	Ferrous Metals	0.69	Steel Authority Of India Ltd.	Ferrous Metals	0.41
Ambuja Cements Ltd.	Cement & Cement Products	0.68			
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.67			

...Contd on next page

HDFC Large and Mid Cap Fund

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

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



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.40	Union Bank of India	Banks	0.17
The Federal Bank Ltd.	Banks	0.40	Bank of India	Banks	0.16
Endurance Technologies Ltd.	Auto Components	0.39	Exide Industries Ltd.	Auto Components	0.16
Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.39	KEC International Ltd.	Construction	0.16
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.38	Syngene International Limited	Healthcare Services	0.16
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.38	360 ONE WAM LIMITED	Capital Markets	0.15
Delhivery Limited	Transport Services	0.37	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.15
Redington Ltd.	Commercial Services & Supplies	0.37	Computer Age Management Services	Capital Markets	0.15
Aditya Birla Capital Ltd.	Finance	0.36	Gujarat State Petronet Ltd.	Gas	0.15
Emami Ltd.	Personal Products	0.36	Kajaria Ceramics Ltd.	Consumer Durables	0.15
UPL Ltd.	Fertilizers & Agrochemicals	0.35	PVR LIMITED	Entertainment	0.15
Creditaccess Grameen Limited	Finance	0.34	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.15
HDFC Life Insurance Company Limited	Insurance	0.34	Brainbees Solutions Limited (FirstCry)	Retailing	0.14
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.34	Lodha Developers Limited	Realty	0.14
Hindustan Unilever Ltd.	Diversified Fmcg	0.33	VODAFONE IDEA LIMITED	Telecom - Services	0.14
ICICI Lombard General Insurance Co	Insurance	0.33	Container Corporation of India Ltd.	Transport Services	0.13
UltraTech Cement Limited	Cement & Cement Products	0.33	IIFL Finance Limited	Finance	0.13
Avenue Supermarts Ltd.	Retailing	0.32	Nippon Life India Asset Management Limited	Capital Markets	0.13
NHPC Ltd.	Power	0.32	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.13
Oil & Natural Gas Corporation Ltd.	Oil	0.32	Swiggy Limited	Retailing	0.13
PI Industries Ltd.	Fertilizers & Agrochemicals	0.32	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.13
GAIL (India) Ltd.	Gas	0.31	Canara Bank	Banks	0.12
Jubilant Foodworks Limited	Leisure Services	0.31	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.12
Oracle Financial Ser Software Ltd.	IT - Software	0.31	Samvardhana Motherson International Ltd.	Auto Components	0.12
Avalon Technologies Limited	Electrical Equipment	0.29	TVS Motor Company Ltd.	Automobiles	0.12
Medi Assist Healthcare Services Limited	Insurance	0.29	Waaree Energies Limited	Electrical Equipment	0.12
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.29	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.11
The Phoenix Mills Limited	Realty	0.28	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.11
Devyani International Ltd	Leisure Services	0.27	JK Cement Limited	Cement & Cement Products	0.10
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.27	Star Health and Allied Insurance Company Ltd	Insurance	0.10
Whirlpool of India Ltd.	Consumer Durables	0.27	Brigade Enterprises Limited.	Realty	0.09
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.26	eClerx Services Limited	Commercial Services & Supplies	0.09
Supreme Industries Ltd.	Industrial Products	0.26	Life Insurance Corporation of India	Insurance	0.09
Suzlon Energy Ltd	Electrical Equipment	0.26	One 97 Communications Limited	Financial Technology (Fintech)	0.09
United Spirits Limited	Beverages	0.26	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.09
LTMindtree Limited	IT - Software	0.25	Sterling and Wilson Renewable Energy Ltd.	Construction	0.09
Oil India Limited	Oil	0.25	SULA VINEYARDS LIMITED	Beverages	0.09
ACC Ltd.	Cement & Cement Products	0.24	Bajaj Housing Finance Ltd.	Finance	0.08
CIE Automotive India Ltd	Auto Components	0.24	NBCC (India) Limited	Construction	0.08
DCX Systems Limited	Aerospace & Defense	0.24	OCCL Limited	Chemicals & Petrochemicals	0.08
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.24	Sun TV Network Limited	Entertainment	0.07
Havells India Ltd.	Consumer Durables	0.24	Sundram Fasteners Ltd.	Auto Components	0.07
Blue Dart Express Ltd.	Transport Services	0.23	United Breweries Ltd.	Beverages	0.07
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.23	Dabur India Ltd.	Personal Products	0.06
Oberoi Realty Ltd.	Realty	0.23	Dixon Technologies (India) Ltd.	Consumer Durables	0.06
Page Industries Ltd	Textiles & Apparels	0.23	L&T Technology Services Ltd.	IT - Services	0.06
Zee Entertainment Enterprises Ltd.	Entertainment	0.23	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.05
Carborundum Universal Ltd.	Industrial Products	0.21	IKIO Technologies Limited	Consumer Durables	0.05
Cholamandalam Financial Holdings Ltd.	Finance	0.21	JSW Infrastructure Limited	Transport Infrastructure	0.05
AIA Engineering Ltd.	Industrial Products	0.20	KEI Industries Ltd.	Industrial Products	0.05
JSW Energy Ltd.	Power	0.20	Nazara Technologies Limited	Entertainment	0.05
REC Limited.	Finance	0.20	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.04
CarTrade Tech Limited	Retailing	0.19	Central Depository Services (India) Ltd.	Capital Markets	0.04
Sona Blw Precision Forgings	Auto Components	0.19	Coromandel International Limited	Fertilizers & Agrochemicals	0.04
Titagarh Wagons Limited	Industrial Manufacturing	0.19	Craftsman Automation Ltd	Auto Components	0.04
Bombay Stock Exchange Limited (BSE)	Capital Markets	0.18	Hexaware Technologies Ltd.	IT - Software	0.04
Godrej Properties Ltd.	Realty	0.18	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.04
NLC India Ltd.	Power	0.18	LG Balakrishnan & Bros Ltd.	Auto Components	0.04
Tube Investments of India Ltd.	Auto Components	0.18	Motherson Sumi Wiring India Limited	Auto Components	0.04
Bata India Ltd.	Consumer Durables	0.17	UTI Asset Management Company Ltd	Capital Markets	0.04
			Cello World Limited	Consumer Durables	0.03

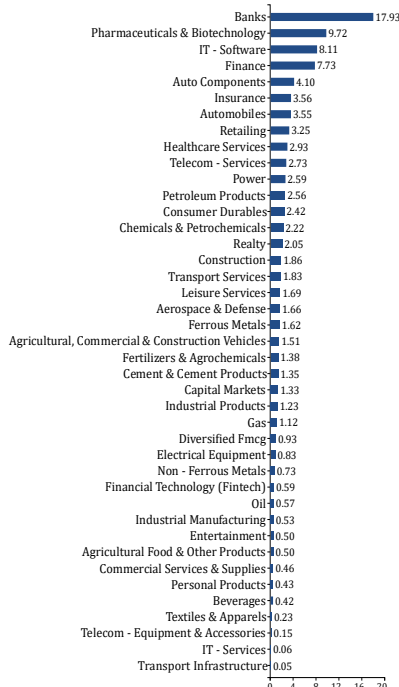
....Contd on next page

HDFC Large and Mid Cap Fund

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

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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV
Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.03
ITC Hotels Limited	Leisure Services	0.03
STL NETWORKS LIMITED	Telecom - Services	0.03
Aarti Pharamalabs Limited	Pharmaceuticals & Biotechnology	0.02
AG Ventures Limited	Chemicals & Petrochemicals	0.02
Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.02
Delta Corp Ltd.	Leisure Services	0.02
Hero MotoCorp Ltd.	Automobiles	0.02
Indigo Paints Limited	Consumer Durables	0.02
Titan Company Ltd.	Consumer Durables	0.02
Godrej Consumer Products Ltd.	Personal Products	0.01
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.01
TCI Express Ltd.	Transport Services	0.01
Atul Ltd.	Chemicals & Petrochemicals	@

Sub Total 99.01

Total 99.01

UNITS ISSUED BY REIT & INVIT

Units issued by ReIT

Embassy Office Parks REIT Realty 0.35

Sub Total 0.35

MUTUAL FUND UNITS

Mutual Fund Units

HDFC BSE SENSEX ETF 0.15

Sub Total 0.15

Cash, Cash Equivalents and Net Current Assets 0.49

Grand Total 100.00

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

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 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 ₹ 21.57 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$\$ For further details, please refer to para 'Exit Load' on page no. 99



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)	37.80	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs) \$\$	612.76	65.58	30.58	10.12	4.74	1.24
Returns (%) \$\$	14.40	15.71	17.80	21.06	18.80	5.60
Benchmark Returns (%)#	N.A.	16.65	17.58	19.10	17.87	5.96
Additional Benchmark Returns (%)# #	13.76	13.42	14.24	13.36	11.99	4.86

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹) \$	Benchmark (₹)#	Additional Benchmark (₹)# #
Jul 31, 24	Last 1 Year	-2.04	-1.40	0.54	9,796	9,860	10,054
Jul 29, 22	Last 3 Years	21.36	19.70	13.52	17,904	17,178	14,643
Jul 31, 20	Last 5 Years	27.20	24.76	18.05	33,318	30,245	22,934
Jul 31, 15	Last 10 Years	13.79	15.35	12.56	36,449	41,768	32,670
Feb 18, 94	Since Inception	12.78	NA	11.69	440,746	NA	324,333

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 99. 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 104 to 110.

^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 Value Fund

(Name changed from HDFC Capital Builder Value Fund w.e.f. March 15, 2025) An open ended equity scheme following a value investment strategy (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
VALUE FUND

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

FUND MANAGER *		
Name	Since	Total Exp
Anand Laddha	February 01, 2024	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 01, 1994	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	738.338
Regular Plan - IDCW Option	34.382
Direct Plan - Growth Option	824.876
Direct Plan - IDCW Option	42.671

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹7,348.29Cr.
Average for Month of July, 2025	₹7,432.26Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	21.64%
Total Turnover	19.03%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.115%
• Beta	0.957
• Sharpe Ratio*	1.087
Computed for the 3-yr period ended July 31, 2025 Based on month-end NAV.* Risk free rate: 5.54% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.84%	Direct: 1.01%

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

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

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			Zensar Technologies Ltd.	IT - Software	0.81
• ICICI Bank Ltd.	Banks	7.96	ACME Solar Holdings Limited	Power	0.80
• HDFC Bank Ltd.£	Banks	7.55	UTI Asset Management Company Ltd	Capital Markets	0.80
• Bharti Airtel Ltd.	Telecom - Services	4.17	SKF India Ltd.	Industrial Products	0.75
• Axis Bank Ltd.	Banks	3.71	CESC Ltd.	Power	0.74
• Infosys Limited	IT - Software	3.70	Coal India Ltd.	Consumable Fuels	0.74
• State Bank of India	Banks	3.47	GAIL (India) Ltd.	Gas	0.73
• Larsen and Toubro Ltd.	Construction	2.60	Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.72
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.55	Jindal Steel & Power Ltd.	Ferrous Metals	0.69
• Au Small Finance Bank Ltd.	Banks	2.41	Emami Ltd.	Personal Products	0.65
• NTPC Limited	Power	2.27	Adani Energy Solutions Limited	Power	0.63
SBI Life Insurance Company Ltd.	Insurance	2.13	Home First Finance Company India Ltd	Finance	0.62
Bharat Electronics Ltd.	Aerospace & Defense	2.09	Electronics Mart India Ltd	Retailing	0.58
Prestige Estates Projects Ltd.	Realty	2.06	Vishal Mega Mart Limited	Retailing	0.58
HCL Technologies Ltd.	IT - Software	1.87	ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.57
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.69	METRO BRANDS LIMITED	Consumer Durables	0.56
Tech Mahindra Ltd.	IT - Software	1.69	GMM Pfaudler Limited	Industrial Manufacturing	0.51
Bosch Limited	Auto Components	1.66	Technocraft Industries (India) Ltd	Industrial Products	0.49
Godrej Consumer Products Ltd.	Personal Products	1.49	Baazar Style Retail Limited	Retailing	0.40
The Phoenix Mills Limited	Realty	1.35	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.38
Ambuja Cements Ltd.	Cement & Cement Products	1.32	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.37
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.25	National Securities Depository Limited	Capital Markets	0.36
Radico Khaitan Limited	Beverages	1.25	UNIPARTS INDIA LIMITED	Auto Components	0.27
United Spirits Limited	Beverages	1.25	G R Infraprojects Limited	Construction	0.25
PNB Housing Finance Ltd.	Finance	1.21	STL NETWORKS LIMITED	Telecom - Services	0.24
ITC LIMITED	Diversified Fmcg	1.20	Wheels India Ltd.	Auto Components	0.17
UltraTech Cement Limited	Cement & Cement Products	1.18	Varun Beverages Ltd	Beverages	0.15
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.17	Popular Vehicles and Services Limited	Automobiles	0.11
Max Financial Services Ltd.	Insurance	1.14	Sadbhav Infrastructure Project Ltd.	Construction	0.01
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.11	Sub Total		98.56
Bajaj Auto Limited	Automobiles	1.09	UNITS ISSUED BY REIT & INVIT		
Multi Commodity Exchange of India L	Capital Markets	1.05	Units issued by INVIT		
Eicher Motors Ltd.	Automobiles	1.04	POWERGRID Infrastructure Investment Trust	Power	@
Karur Vysya Bank Ltd.	Banks	1.02	Sub Total		@
Eternal Limited	Retailing	1.01	Cash,Cash Equivalents and Net Current Assets		1.44
Hindustan Unilever Ltd.	Diversified Fmcg	1.01	Grand Total		100.00
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	1.00	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		
Tata Motors Ltd.	Automobiles	1.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.99	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Bajaj Finserv Ltd.	Finance	0.96	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.93	\$For further details, please refer to para 'Exit Load' on page no. 99.		
Balkrishna Industries Ltd.	Auto Components	0.89			
Maruti Suzuki India Limited	Automobiles	0.86			
Equitas Small Finance Bank Ltd	Banks	0.85			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.84			
Techno Electric & Engin. Co. Ltd.	Construction	0.84			

...Contd on next page

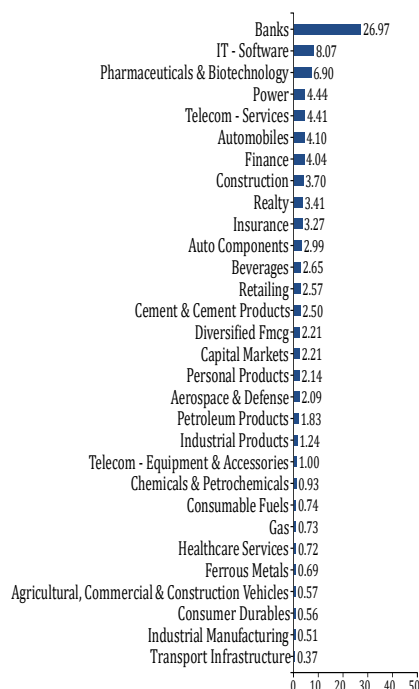
HDFC Value Fund

(Name changed from HDFC Capital Builder Value Fund w.e.f. March 15, 2025) 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)

....Contd from previous page

CATEGORY OF SCHEME
VALUE FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	37.80	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	1,115.71	63.58	27.65	9.68	4.75	1.25
Returns (%)	17.17	15.35	15.93	19.20	18.92	7.19
Benchmark Returns (%)#	N.A.	14.71	15.76	16.67	15.65	4.92
Additional Benchmark Returns (%)# #	13.56	13.48	14.42	14.19	13.08	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	0.52	-1.63	0.54	10,052	9,837	10,054
Jul 29, 22	Last 3 Years	20.64	17.10	14.29	17,585	16,078	14,946
Jul 31, 20	Last 5 Years	23.50	21.69	18.88	28,745	26,703	23,751
Jul 31, 15	Last 10 Years	13.52	13.66	12.60	35,581	36,026	32,801
Feb 01, 94	Since Inception	14.63	NA	11.22	738,338	NA	285,606

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 99. 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 104 to 110. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999.

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

HDFC Dividend Yield Fund

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

CATEGORY OF SCHEME
DIVIDEND YIELD FUND

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

FUND MANAGER [†]		
Name	Since	Total Exp
Gopal Agrawal	December 18, 2020	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE
December 18, 2020

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	24.649
Regular Plan - IDCW Option	21.143
Direct Plan - Growth Option	26.322
Direct Plan - IDCW Option	22.818

ASSETS UNDER MANAGEMENT €	
As on July 31, 2025	₹6,445.63Cr.
Average for Month of July, 2025	₹6,561.07Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	5.45%
Total Turnover	5.45%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.488%
• Beta	0.973
• Sharpe Ratio*	1.002
Computed for the 3-yr period ended July 31, 2025 Based on month-end NAV.* Risk free rate: 5.54% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.82%	Direct: 0.69%

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

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



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	6.37	Hindustan Aeronautics Limited	Aerospace & Defense	0.70
• ICICI Bank Ltd.	Banks	4.89	Wipro Ltd.	IT - Software	0.70
• Axis Bank Ltd.	Banks	2.95	VRL Logistics Ltd.	Transport Services	0.65
• Bharti Airtel Ltd.	Telecom - Services	2.46	HDFC Life Insurance Company Limited	Insurance	0.64
• Larsen and Toubro Ltd.	Construction	2.37	REC Limited.	Finance	0.61
• Infosys Limited	IT - Software	2.34	Blue Dart Express Ltd.	Transport Services	0.60
• Tech Mahindra Ltd.	IT - Software	2.27	Godrej Consumer Products Ltd.	Personal Products	0.59
• Kotak Mahindra Bank Limited	Banks	2.24	BEML Land Assets Limited	Finance	0.58
• Reliance Industries Ltd.	Petroleum Products	2.16	Bharat Electronics Ltd.	Aerospace & Defense	0.58
• Maruti Suzuki India Limited	Automobiles	2.08	Bharti Hexacom Limited	Telecom - Services	0.57
NTPC Limited	Power	1.97	UTI Asset Management Company Ltd	Capital Markets	0.57
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.81	Apollo Tyres Ltd.	Auto Components	0.56
SBI Life Insurance Company Ltd.	Insurance	1.77	Nestle India Ltd.	Food Products	0.56
Tata Consultancy Services Ltd.	IT - Software	1.75	GAIL (India) Ltd.	Gas	0.55
HCL Technologies Ltd.	IT - Software	1.69	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.55
State Bank of India	Banks	1.48	Whirlpool of India Ltd.	Consumer Durables	0.55
Bajaj Auto Limited	Automobiles	1.47	Tata Communications Limited	Telecom - Services	0.54
ITC LIMITED	Diversified Fmcg	1.47	AIA Engineering Ltd.	Industrial Products	0.52
Ambuja Cements Ltd.	Cement & Cement Products	1.38	Cummins India Ltd.	Industrial Products	0.52
Indusind Bank Ltd.	Banks	1.26	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.52
INFO EDGE (INDIA) LIMITED	Retailing	1.24	NHPC Ltd.	Power	0.52
Oil & Natural Gas Corporation Ltd.	Oil	1.21	Indraprastha Gas Ltd.	Gas	0.51
Coal India Ltd.	Consumable Fuels	1.17	Bosch Limited	Auto Components	0.50
Hindustan Unilever Ltd.	Diversified Fmcg	1.17	Canara Bank	Banks	0.50
Tata Steel Ltd.	Ferrous Metals	1.16	Mahindra & Mahindra Ltd.	Automobiles	0.50
Eicher Motors Ltd.	Automobiles	1.06	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.50
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.05	Siemens Energy India Limited	Electrical Equipment	0.50
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	1.00	Dilip Buildcon Ltd.	Construction	0.49
TD Power Systems Ltd.	Electrical Equipment	0.99	PNB Housing Finance Ltd.	Finance	0.49
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.97	Premier Energies Limited	Electrical Equipment	0.48
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.96	Cyient Ltd.	IT - Services	0.47
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.94	Emami Ltd.	Personal Products	0.47
Aster DM Healthcare Limited	Healthcare Services	0.89	Sagility India Limited	IT - Services	0.47
Cholamandalam Financial Holdings Ltd.	Finance	0.88	Siemens Ltd.	Electrical Equipment	0.47
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.87	Bajaj Finserv Ltd.	Finance	0.45
PVR LIMITED	Entertainment	0.86	Biocan Ltd.	Pharmaceuticals & Biotechnology	0.45
CESC Ltd.	Power	0.82	InterGlobe Aviation Ltd.	Transport Services	0.44
Vishal Mega Mart Limited	Retailing	0.82	Vardhman Textiles Ltd.	Textiles & Apparels	0.43
UPL Ltd.	Fertilizers & Agrochemicals	0.80	Fusion Finance Limited	Finance	0.42
Power Finance Corporation Ltd.	Finance	0.76	Hindalco Industries Ltd.	Non - Ferrous Metals	0.42
RHI MAGNESITA INDIA Limited	Industrial Products	0.74	Medi Assist Healthcare Services Limited	Insurance	0.42
Tata Motors Ltd.	Automobiles	0.72	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.41
Muthoot Finance Ltd.	Finance	0.71	Finolex Cables Ltd.	Industrial Products	0.41
SKF India Ltd.	Industrial Products	0.71	RBL Bank Ltd.	Banks	0.41
			PNC Infratech Ltd.	Construction	0.39
			GHCL Limited	Chemicals & Petrochemicals	0.37
			Asian Paints Limited	Consumer Durables	0.35
			GO FASHION (INDIA) LIMITED	Retailing	0.33
			Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.32
			Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.22
			Netweb Technologies India Limited	IT - Services	0.22
			Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.21

...Contd on next page

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)

....Contd from previous page

CATEGORY OF SCHEME
DIVIDEND YIELD FUND



PORTFOLIO

Company	Industry+	% to NAV
EPACK DURABLE LIMITED	Consumer Durables	0.21
Stanley Lifestyles Limited	Consumer Durables	0.21
Castrol India Ltd.	Petroleum Products	0.20
Jio Financial Services Limited	Finance	0.20
Star Health and Allied Insurance Company Ltd	Insurance	0.20
Diffusion Engineers Limited	Industrial Products	0.18
Endurance Technologies Ltd.	Auto Components	0.18
Qess Corp Ltd.	Commercial Services & Supplies	0.18
DCX Systems Limited	Aerospace & Defense	0.17
Electronics Mart India Ltd	Retailing	0.17
Afcons Infrastructure Limited	Construction	0.16
DAM Capital Advisors Limited	Capital Markets	0.16
STL NETWORKS LIMITED	Telecom - Services	0.16
Techno Electric & Engin. Co. Ltd.	Construction	0.16
Birlasoft Limited	IT - Software	0.15
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.15
Popular Vehicles and Services Limited	Automobiles	0.15
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.14
Digitide Solutions Limited	IT - Services	0.14
KEC International Ltd.	Construction	0.14
Inox India Limited	Industrial Products	0.13
Sun TV Network Limited	Entertainment	0.13
Voltamp Transformers Ltd.	Electrical Equipment	0.13
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.12
Sai Silks (Kalamandir) Limited	Retailing	0.12
UltraTech Cement Limited	Cement & Cement Products	0.11
Timken India Ltd.	Industrial Products	0.09
ITC Hotels Limited	Leisure Services	0.08
Rishabh instruments Limited	Electrical Equipment	0.06
Bluspring Enterprises limited	Commercial Services & Supplies	0.05
GHCL Textiles Limited	Textiles & Apparels	0.05
Sonata Software Ltd.	IT - Software	0.05
NLC India Ltd.	Power	0.04
Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.03
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.03
Sub Total		98.51
Total		98.51
UNITS ISSUED BY REIT & INVIT		
Units issued by INVIT		
Indus Infra Trust	Transport Infrastructure	0.19
Sub Total		0.19
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.62
Sub Total		0.62
Total		0.81
Cash, Cash Equivalents and Net Current Assets		0.68
Grand Total		100.00

• Top Ten Holdings, £ Sponsor

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:

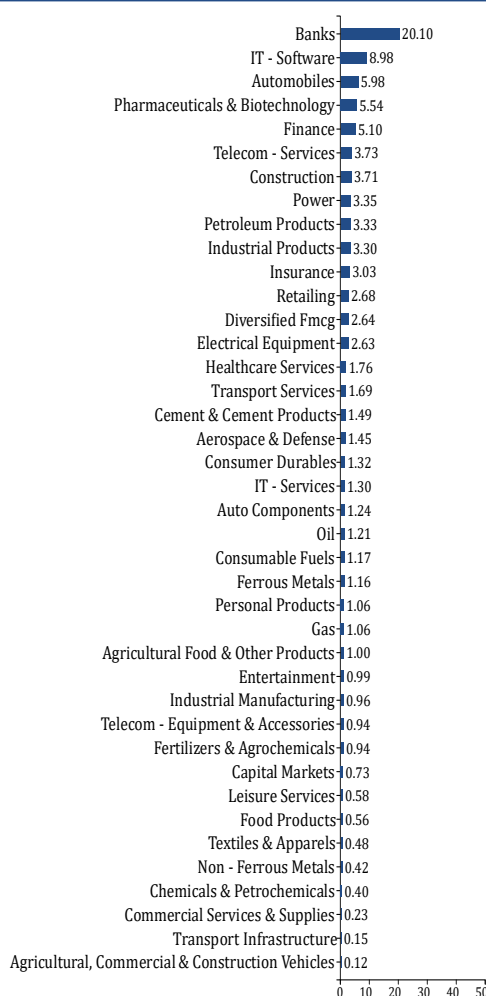
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 43.26 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$For further details, please refer to para 'Exit Load' on page no. 99.

Industry Allocation of Equity Holding (% of Net Assets)



....Contd on next page

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)

...Contd from previous page

CATEGORY OF SCHEME
DIVIDEND YIELD FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	5.60	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	8.52	4.57	1.21
Returns (%)	18.13	16.16	1.88
Benchmark Returns (%)#	15.64	15.65	4.92
Additional Benchmark Returns (%)# #	13.23	13.08	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	-5.28	-1.63	0.54	9,472	9,837	10,054
Jul 29, 22	Last 3 Years	19.71	17.10	14.29	17,179	16,078	14,946
Dec 18, 20	Since Inception	21.57	17.63	14.96	24,649	21,170	19,037

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 99. 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 104 to 110.

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

HDFC Focused Fund

(Name changed from HDFC Focused 30 Fund w.e.f. June 27, 2025) An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)

CATEGORY OF SCHEME
FOCUSED FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
September 17, 2004	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	227.819
Regular Plan - IDCW Option	25.294
Direct Plan - Growth Option	258.400
Direct Plan - IDCW Option	32.851

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹21,456.24Cr.
Average for Month of July, 2025	₹21,223.22Cr.

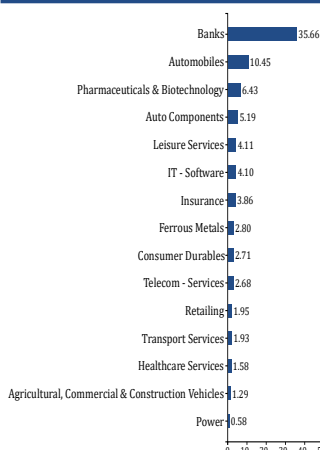
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	20.53%
Total Turnover	19.19%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	10.155%
• Beta	0.730
• Sharpe Ratio*	1.607
Computed for the 3-yr period ended July 31, 2025	
Based on month-end NAV.* Risk free rate: 5.54%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.64%	Direct: 0.59%

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

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

Industry Allocation of Equity Holding
(% of Net Assets)



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	9.67	ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.29
• HDFC Bank Ltd.£	Banks	8.47	Havells India Ltd.	Consumer Durables	1.29
• Axis Bank Ltd.	Banks	7.07	Restaurant Brands Asia Limited	Leisure Services	0.85
• State Bank of India	Banks	4.64	Power Grid Corporation of India Ltd.	Power	0.58
• Kotak Mahindra Bank Limited	Banks	4.24	Sub Total		85.32
• Cipla Ltd.	Pharmaceuticals & Biotechnology	4.13	Total		85.32
• HCL Technologies Ltd.	IT - Software	4.10	DEBT & DEBT RELATED		
• SBI Life Insurance Company Ltd.	Insurance	3.86	Government Securities (Central/State)		
• Maruti Suzuki India Limited	Automobiles	3.82	7.38 GOI 2027	Sovereign	0.24
• Tata Steel Ltd.	Ferrous Metals	2.80	Sub Total		0.24
• Bharti Airtel Ltd.	Telecom - Services	2.68	UNITS ISSUED BY REIT & INVIT		
• Eicher Motors Ltd.	Automobiles	2.37	Units issued by ReIT		
• Bosch Limited	Auto Components	2.35	Nexus Select Trust REIT	Realty	2.06
• Piramal Pharma Limited	Pharmaceuticals & Biotechnology	2.30	Embassy Office Parks REIT	Realty	0.70
Bajaj Auto Limited	Automobiles	2.15	Sub Total		2.76
Hyundai Motor India Limited	Automobiles	2.11	Cash,Cash Equivalents and Net Current Assets		11.68
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	1.95	Grand Total		100.00
InterGlobe Aviation Ltd.	Transport Services	1.93	• Top Ten Holdings, £ Sponsor		
Chalet Hotels Ltd.	Leisure Services	1.87	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
Metropolis Healthcare Ltd.	Healthcare Services	1.58	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Karur Vysya Bank Ltd.	Banks	1.57	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
Sundram Fasteners Ltd.	Auto Components	1.51	\$\$For further details, please refer to para 'Exit Load' on page no. 99.		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.42			
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	1.39			
CIE Automotive India Ltd	Auto Components	1.33			

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	25.10	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	143.24	64.16	30.58	10.81	4.90	1.26
Returns (%)	14.54	15.46	17.80	23.78	21.14	8.96
Benchmark Returns (%)#	13.94	14.71	15.76	16.67	15.65	4.92
Additional Benchmark Returns (%)##	13.22	13.42	14.24	13.36	11.99	4.86

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	6.12	-1.63	0.54	10,612	9,837	10,054
Jul 29, 22	Last 3 Years	23.52	17.10	13.52	18,878	16,078	14,643
Jul 31, 20	Last 5 Years	28.16	21.69	18.05	34,593	26,703	22,934
Jul 31, 15	Last 10 Years	13.83	13.66	12.56	36,546	36,026	32,670
Sep 17, 04	Since Inception	16.15	15.47	15.24	227,819	201,769	193,442

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Roshi Jain, please refer page 99. 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 104 to 110.

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

For Product label and Riskometers, refer page no: 113-126

HDFC Business Cycle Fund

An open ended equity scheme following business cycle based investing theme

CATEGORY OF SCHEME
THEMATIC FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
November 30, 2022	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	14.659
Regular Plan - IDCW Option	14.659
Direct Plan - Growth Option	15.164
Direct Plan - IDCW Option	15.164

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹2,924.62Cr.
Average for Month of July, 2025	₹2,944.30Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	66.35%
Total Turnover	57.71%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	12.289%
• Beta	0.893
• Sharpe Ratio*	0.780
Computed for the 3-yr period ended July 31, 2025 Based on month-end NAV.* Risk free rate: 5.54% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.98%	Direct: 0.84%

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

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

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	7.94	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.58
• Eternal Limited	Retailing	6.71	JNK India Limited	Industrial Manufacturing	0.57
• Bharti Airtel Ltd.	Telecom - Services	6.00	PNC Infratech Ltd.	Construction	0.55
• HDFC Bank Ltd.₹	Banks	4.17	Astral Limited	Industrial Products	0.52
• Vishal Mega Mart Limited	Retailing	3.59	Cummins India Ltd.	Industrial Products	0.49
• Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.08	Inventurus Knowledge Solutions Limited	IT - Services	0.49
• Fortis Healthcare Limited	Healthcare Services	3.07	Belrise Industries Limited	Auto Components	0.44
• Aptus Value Housing Finance India Ltd	Finance	3.01	Ceigall India Limited	Construction	0.44
• Titan Company Ltd.	Consumer Durables	2.60	Westlife Foodworld Limited	Leisure Services	0.41
• Kotak Mahindra Bank Limited	Banks	2.47	Ola Electric Mobility Limited	Automobiles	0.38
JSW Energy Ltd.	Power	2.45	SULA VINEYARDS LIMITED	Beverages	0.38
Adani Ports & Special Economic Zone	Infrastructure	2.36	Siemens Energy India Limited	Electrical Equipment	0.37
Ambuja Cements Ltd.	Cement & Cement Products	2.30	Siemens Ltd.	Electrical Equipment	0.35
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.26	Techno Electric & Engin. Co. Ltd.	Construction	0.33
The Phoenix Mills Limited	Realty	2.11	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.30
Aether Industries Ltd	Chemicals & Petrochemicals	2.08	Ellenbarrie Industrial Gases Limited	Chemicals & Petrochemicals	0.28
InterGlobe Aviation Ltd.	Transport Services	2.04	Chalet Hotels Ltd.	Leisure Services	0.27
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.98	Home First Finance Company India Ltd	Finance	0.26
Indusind Bank Ltd.	Banks	1.79	Aditya Infotech Limited	Industrial Manufacturing	0.24
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.53	M&B Engineering Limited	Industrial Products	0.21
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.37	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.21
Balkrishna Industries Ltd.	Auto Components	1.32	ABB India Ltd.	Electrical Equipment	0.19
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.27	Grindwell Norton Ltd.	Industrial Products	0.19
Swiggy Limited	Retailing	1.26	Hexaware Technologies Ltd.	IT - Software	0.19
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.25	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.11
Schloss Bangalore Limited	Leisure Services	1.19	Sub Total		92.95
Godrej Properties Ltd.	Realty	1.02	Total		92.95
Shriram Finance Ltd.	Finance	1.02	UNITS ISSUED BY REIT & INVIT		
Au Small Finance Bank Ltd.	Banks	1.01	Units issued by ReIT		
Brainbees Solutions Limited (FirstCry)	Retailing	1.01	Embassy Office Parks REIT	Realty	1.99
Tata Motors Ltd.	Automobiles	1.01	Sub Total		1.99
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	0.82	Cash,Cash Equivalents and Net Current Assets		5.06
Afcons Infrastructure Limited	Construction	0.80	Grand Total		100.00
Timken India Ltd.	Industrial Products	0.80	• Top Ten Holdings, ₹ Sponsor		
Aadhar Housing Finance Limited	Finance	0.75	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
Sagility India Limited	IT - Services	0.72	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
G R Infraprojects Limited	Construction	0.71	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
RHI MAGNESITA INDIA Limited	Industrial Products	0.71	\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.		
Indraprastha Gas Ltd.	Gas	0.70			
ACME Solar Holdings Limited	Power	0.66			
AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.66			
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.60			

...Contd on next page

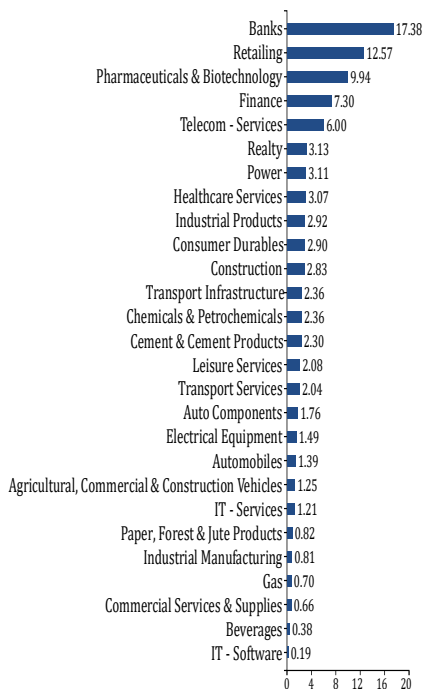
For Product label and Riskometers, refer page no: 113-126

HDFC Business Cycle Fund

An open ended equity scheme following business cycle based investing theme

....Contd from previous page
CATEGORY OF SCHEME
THEMATIC FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.30	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	3.98	1.24
Returns (%)	13.84	6.31
Benchmark Returns (%)#	15.31	4.92
Additional Benchmark Returns (%)# #	12.71	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	-0.50	-1.63	0.54	9,950	9,837	10,054
Nov 30, 22	Since Inception	15.41	15.65	12.28	14,659	14,739	13,623

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Bajaj, please refer page 99. 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 104 to 110.

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

HDFC Transportation and Logistics Fund

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

CATEGORY OF SCHEME
THEMATIC FUND

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

FUND MANAGER ^		
Name	Since	Total Exp
Priya Ranjan	August 17, 2023	Over 17 years

DATE OF ALLOTMENT/INCEPTION DATE	
August 17, 2023	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	16.425
Regular Plan - IDCW Option	16.425
Direct Plan - Growth Option	16.816
Direct Plan - IDCW Option	16.816

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹1,450.98Cr.
Average for Month of July, 2025	₹1,435.68Cr.

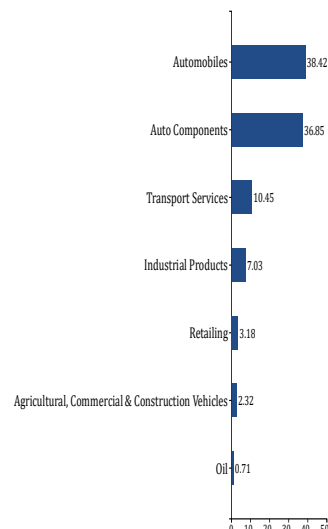
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	30.96%
Total Turnover	30.96%
Total Turnover = Equity + Debt + Derivative	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.15%	Direct: 0.96%

#BENCHMARK INDEX	
NIFTY Transportation & Logistics 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.	

Industry Allocation of Equity Holding
(% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			SHARDA MOTOR		
• Maruti Suzuki India Limited	Automobiles	8.95	INDUSTRIES LIMITED	Auto Components	0.54
• Eicher Motors Ltd.	Automobiles	8.64	VRL Logistics Ltd.	Transport Services	0.43
• Bosch Limited	Auto Components	8.16	Schaeffler India Ltd.	Auto Components	0.30
• Hyundai Motor India Limited	Automobiles	7.42	Popular Vehicles and Services Limited	Automobiles	0.21
• InterGlobe Aviation Ltd.	Transport Services	5.91	Sub Total		98.96
• Bajaj Auto Limited	Automobiles	5.63	Cash,Cash Equivalents and Net Current Assets		1.04
• SKF India Ltd.	Industrial Products	5.08	Grand Total		100.00
• Gabriel India Ltd.	Auto Components	5.04	• Top Ten Holdings		
• Mahindra & Mahindra Ltd.	Automobiles	4.42	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
• Delhivery Limited	Transport Services	4.11	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since August 17, 2023) (Total Experience: Over 10 years).		
Balkrishna Industries Ltd.	Auto Components	3.77	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
MRF Ltd.	Auto Components	3.19	\$\$For further details, please refer to para 'Exit Load' on page no. 99.		
Eternal Limited	Retailing	3.18			
Apollo Tyres Ltd.	Auto Components	2.48			
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	2.32			
CIE Automotive India Ltd	Auto Components	2.30			
Endurance Technologies Ltd.	Auto Components	2.30			
Timken India Ltd.	Industrial Products	1.95			
Varroc Engineering Limited	Auto Components	1.93			
Suprajit Engineering Ltd.	Auto Components	1.92			
Ola Electric Mobility Limited	Automobiles	1.68			
Hero MotoCorp Ltd.	Automobiles	1.47			
FIEM INDUSTRIES LIMITED	Auto Components	1.31			
Bharat Forge Ltd.	Auto Components	1.21			
JK Tyre & Industries Limited	Auto Components	0.92			
LG Balakrishnan & Bros Ltd.	Auto Components	0.91			
Aegis Vopak Terminals Limited	Oil	0.71			
Belrise Industries Limited	Auto Components	0.57			

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.40	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	2.95	1.30
Returns (%)	21.25	16.20
Benchmark Returns (%)#	16.52	7.74
Additional Benchmark Returns (%)# #	10.51	5.54

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	-1.07	-6.90	0.54	9,893	9,310	10,054
Aug 17, 23	Since Inception	28.87	27.57	14.74	16,425	16,101	13,087

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan, please refer page 99. 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 104 to 110.

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

HDFC Defence Fund

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

CATEGORY OF SCHEME
SECTORAL FUND

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

FUND MANAGER [¥]		
Name	Since	Total Exp
Rahul Baijal	April 18, 2025	Over 24 years
Priya Ranjan	April 18, 2025	Over 17 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 02, 2023	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	23.042
Regular Plan - IDCW Option	23.042
Direct Plan - Growth Option	23.629
Direct Plan - IDCW Option	23.629

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹6,497.99Cr.
Average for Month of July, 2025	₹6,841.62Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	10.79%
Total Turnover	10.79%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
Standard Deviation	32.652%
Beta	0.837
Sharpe Ratio*	1.206
Computed for the 3-yr period ended July 31, 2025 Based on month-end NAV.* Risk free rate: 5.54% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.81%	Direct: 0.75%

#BENCHMARK INDEX	
NIFTY India Defence Index TRI (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 1 year from the date of allotment. - No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment	

PORTFOLIO

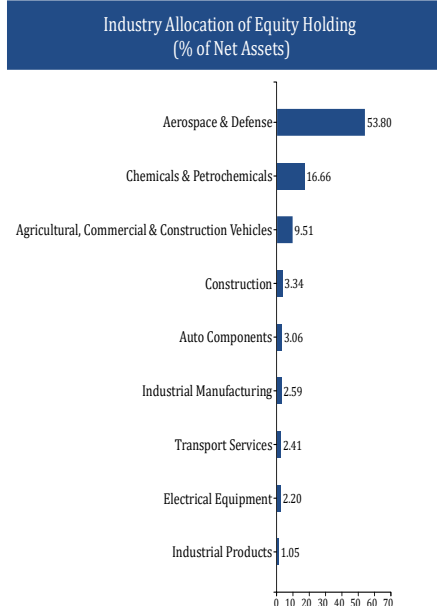
Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Bharat Electronics Ltd.	Aerospace & Defense	19.36
• Hindustan Aeronautics Limited	Aerospace & Defense	15.70
• Solar Industries India Ltd.	Chemicals & Petrochemicals	14.20
• BEML Limited	Agricultural, Commercial & Construction Vehicles	9.51
• Astra Microwave Products Ltd.	Aerospace & Defense	5.97
• Bharat Dynamics Limited	Aerospace & Defense	4.26
• Cyient DLM Limited	Aerospace & Defense	3.89
• Bharat Forge Ltd.	Auto Components	3.06
• Premier Explosives Ltd.	Chemicals & Petrochemicals	2.46
• InterGlobe Aviation Ltd.	Transport Services	2.41
• MTAR Technologies Limited	Aerospace & Defense	2.40
• Data Patterns (India) Limited	Aerospace & Defense	2.00
• Avalon Technologies Limited	Electrical Equipment	1.77
• Techno Electric & Engin. Co. Ltd.	Construction	1.54
• Power Mech Projects Ltd.	Construction	1.46
• The Anup Engineering Limited	Industrial Manufacturing	1.03
• Centum Electronics Ltd.	Industrial Manufacturing	0.89
• Cummins India Ltd.	Industrial Products	0.76
• Rishabh Instruments Limited	Electrical Equipment	0.43
• JNK India Limited	Industrial Manufacturing	0.36
• Larsen and Toubro Ltd.	Construction	0.34
• DEE Development Engineers Limited	Industrial Manufacturing	0.31
• Diffusion Engineers Limited	Industrial Products	0.29
• IDEAFORGE TECHNOLOGY LIMITED	Aerospace & Defense	0.22
Sub Total		94.62
Total		94.62
Cash, Cash Equivalents and Net Current Assets		5.38
Grand Total		100.00
• Top Ten Holdings		

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 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. 96 to 98.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.



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 July 31, 2025 (₹. in Lacs)	3.62	1.31
Returns (%)	32.46	17.00
Benchmark Returns (%)#	51.27	30.39
Additional Benchmark Returns (%)# #	11.12	5.54

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

PERFORMANCE [^] - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Jul 31, 24	Last 1 Year	-1.67	2.47	0.54	9,833	10,247	10,054
Jun 02, 23	Since Inception	47.06	71.64	15.74	23,042	32,196	13,721

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan and Rahul Baijal, please refer page 99. 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 104 to 110.

[^]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.

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

FUND MANAGER ^		
Name	Since	Total Exp
Anand Laddha	July 1, 2021	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 01, 2021	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	16.870
Regular Plan - IDCW Option	14.809
Direct Plan - Growth Option	17.910
Direct Plan - IDCW Option	15.829

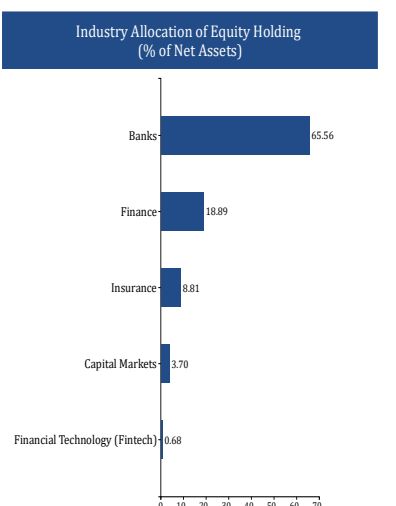
ASSETS UNDER MANAGEMENT €	
As on July 31, 2025	₹4,186.79Cr.
Average for Month of July, 2025	₹4,270.95Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	17.81%
Total Turnover	17.81%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	12.644%
• Beta	0.928
• Sharpe Ratio*	0.937
Computed for the 3-yr period ended July 31, 2025	
Based on month-end NAV.* Risk free rate: 5.54%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.91%	Direct: 0.77%

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

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



PORTFOLIO		
Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• HDFC Bank Ltd.£	Banks	22.01
• ICICI Bank Ltd.	Banks	18.06
• Axis Bank Ltd.	Banks	6.98
• State Bank of India	Banks	5.33
• Au Small Finance Bank Ltd.	Banks	3.98
• Kotak Mahindra Bank Limited	Banks	3.05
• SBI Life Insurance Company Ltd.	Insurance	2.81
• Bajaj Finance Ltd.	Finance	2.53
• Shriram Finance Ltd.	Finance	2.39
• Karur Vysya Bank Ltd.	Banks	2.31
Five-Star Business Finance Limited	Finance	2.29
CanFin Homes Ltd.	Finance	2.08
Home First Finance Company India Ltd.	Finance	2.05
Nippon Life India Asset Management Limited	Capital Markets	1.97
HDFC Life Insurance Company Limited	Insurance	1.91
SBFC Finance Limited	Finance	1.81
Max Financial Services Ltd.	Insurance	1.61
Aptus Value Housing Finance India Ltd.	Finance	1.54
Equitas Small Finance Bank Ltd.	Banks	1.52
Indusind Bank Ltd.	Banks	1.47
ICICI Lombard General Insurance Co	Insurance	1.40
Power Finance Corporation Ltd.	Finance	1.37
PNB Housing Finance Ltd.	Finance	1.27
360 ONE WAM LIMITED	Capital Markets	1.24
Medi Assist Healthcare Services Limited	Insurance	1.08
Mahindra & Mahindra Financial Services Ltd.	Finance	0.97
One MobiKwik Systems Limited	Financial Technology (Fintech)	0.68
Fusion Finance Limited	Finance	0.59
Canara Bank	Banks	0.51
National Securities Depository Limited	Capital Markets	0.49
DCB Bank Limited	Banks	0.34
Sub Total		97.64
Cash,Cash Equivalents and Net Current Assets		2.36
Grand Total		100.00
• Top Ten Holdings, £ Sponsor		
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 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 ₹ 123.60 Crores.		
Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
\$\$For further details, please refer to para 'Exit Load' on page no. 99.		

SIP PERFORMANCE ^ - Regular Plan - Growth Option			
	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	4.90	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	6.72	4.56	1.28
Returns (%)	15.62	16.03	13.09
Benchmark Returns (%)#	15.65	17.31	19.17
Additional Benchmark Returns (%)# #	12.85	13.08	5.54

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	8.14	14.95	0.54	10,814	11,495	10,054
Jul 29, 22	Last 3 Years	17.90	16.23	14.29	16,409	15,721	14,946
Jul 01, 21	Since Inception	13.66	13.68	13.20	16,870	16,884	16,591

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anand Laddha, please refer page 99. 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 104 to 110.

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

HDFC Technology Fund

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

CATEGORY OF SCHEME
SECTORAL FUND

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

FUND MANAGER ⁺		
Name	Since	Total Exp
Balakumar B	September 8, 2023	Over 15 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 8, 2023	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	13.255
Regular Plan - IDCW Option	13.255
Direct Plan - Growth Option	13.563
Direct Plan - IDCW Option	13.563

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹1,375.20Cr.
Average for Month of July, 2025	₹1,426.67Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	4.84%
Total Turnover	4.84%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	18.573%
• Beta	1.208
• Sharpe Ratio*	0.659
Computed for the 3-yr period ended July 31, 2025	
Based on month-end NAV.* Risk free rate: 5.54%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.15%	Direct: 0.98%

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

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

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Infosys Limited	IT - Software	14.49	Unicommerce eSolutions Limited	IT - Software	0.62
• Bharti Airtel Ltd.	Telecom - Services	13.19	Zee Entertainment Enterprises Ltd.	Entertainment	0.38
• Tata Consultancy Services Ltd.	IT - Software	10.80	PVR LIMITED	Entertainment	0.31
• HCL Technologies Ltd.	IT - Software	7.65	Cyient Ltd.	IT - Services	0.11
• Mphasis Limited.	IT - Software	4.47	Sub Total		97.13
• Tech Mahindra Ltd.	IT - Software	4.17	Total		97.13
• Eternal Limited	Retailing	3.89	Cash,Cash Equivalents and Net Current Assets		2.87
• Firstsource Solutions Ltd.	Commercial Services & Supplies	3.88	Grand Total		100.00
• Zensar Technologies Ltd.	IT - Software	3.71	• Top Ten Holdings		
• Sonata Software Ltd.	IT - Software	3.49			
Coforge Limited	IT - Software	3.19	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
INFO EDGE (INDIA) LIMITED	Retailing	3.17	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since September 8, 2023) (Total Experience: Over 10 years).		
Bharti Hexacom Limited	Telecom - Services	3.04	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
Birlasoft Limited	IT - Software	2.49	\$\$For further details, please refer to para 'Exit Load' on page no. 99.		
eClerx Services Limited	Commercial Services & Supplies	2.35			
LTIMindtree Limited	IT - Software	1.52			
Tata Communications Limited	Telecom - Services	1.45			
Brainbees Solutions Limited (FirstCry)	Retailing	1.40			
Redington Ltd.	Commercial Services & Supplies	1.24			
PB Fintech Limited	Financial Technology (Fintech)	1.21			
Hexaware Technologies Ltd.	IT - Software	1.19			
Indus Towers Limited	Telecom - Services	1.14			
Sagility India Limited	IT - Services	1.00			
Wipro Ltd.	IT - Software	0.85			
AFFLE 3I LIMITED	IT - Services	0.73			

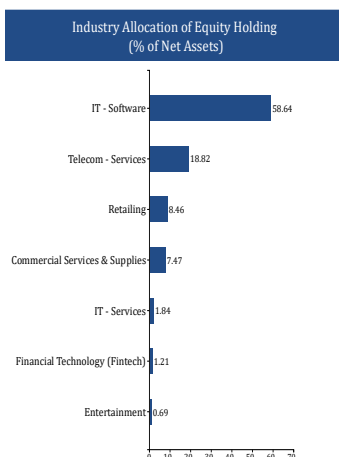
SIP PERFORMANCE [^] - Regular Plan - Growth Option		
	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.30	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	2.51	1.16
Returns (%)	8.92	-6.47
Benchmark Returns (%)#	3.10	-11.88
Additional Benchmark Returns (%)# #	10.02	5.54

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

 PERFORMANCE ^ - Regular Plan - Growth Option								
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jul 31, 24	Last 1 Year	-1.81	-8.13	0.54	9,819	9,187	10,054	
Sep 08, 23	Since Inception	16.02	11.28	13.82	13,255	12,247	12,781	

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Balakumar B, please refer page 99. 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 104 to 110.

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



For Product label and Riskometers, refer page no: 113-126

HDFC Pharma and Healthcare Fund

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

CATEGORY OF SCHEME
SECTORAL FUND

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

FUND MANAGER [*]		
Name	Since	Total Exp
Nikhil Mathur	October 4, 2023	Over 15 years

DATE OF ALLOTMENT/INCEPTION DATE	
October 4, 2023	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	17.703
Regular Plan - IDCW Option	17.703
Direct Plan - Growth Option	18.099
Direct Plan - IDCW Option	18.099

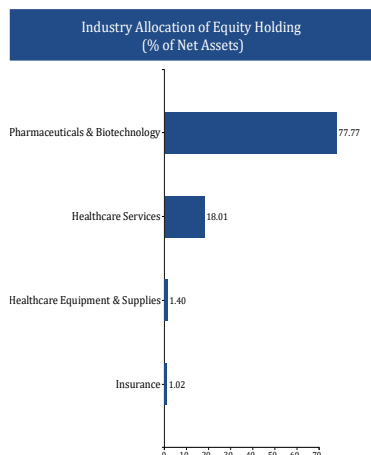
ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹1,936.05Cr.
Average for Month of July, 2025	₹1,868.36Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	34.14%
Total Turnover	34.14%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.821%
• Beta	1.104
• Sharpe Ratio*	1.769
Computed for the 3-yr period ended July 31, 2025	
Based on month-end NAV.* Risk free rate: 5.54%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.07%	Direct: 0.87%

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

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



PORTFOLIO		
Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	10.97
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	8.81
• Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	7.42
• Cipla Ltd.	Pharmaceuticals & Biotechnology	6.33
• Lupin Ltd.	Pharmaceuticals & Biotechnology	5.98
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.37
• Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.88
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	3.82
• Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	3.64
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	3.55
Aster DM Healthcare Limited	Healthcare Services	3.36
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.99
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	2.96
Vijaya Diagnostic Centre Limited	Healthcare Services	2.58
Metropolis Healthcare Ltd.	Healthcare Services	2.53
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	2.49
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	2.27
Wockhardt Ltd.	Pharmaceuticals & Biotechnology	2.22
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	2.21
Max Healthcare Institute Limited	Healthcare Services	2.07
Dr. Lal Path Labs Ltd	Healthcare Services	1.92
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.79
Fortis Healthcare Limited	Healthcare Services	1.73
Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	1.73
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.54
Laxmi Dental Limited	Healthcare Equipment & Supplies	1.40
BAJAJ HEALTHCARE LIMITED	Pharmaceuticals & Biotechnology	1.32
Pfizer Ltd.	Pharmaceuticals & Biotechnology	1.30
Medi Assist Healthcare Services Limited	Insurance	1.02
Sub Total		98.20
Total		98.20
Cash, Cash Equivalents and Net Current Assets		1.80
Grand Total		100.00
• Top Ten Holdings		
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since October 4, 2023) (Total Experience: Over 10 years).		
Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.		

SIP PERFORMANCE [^] - Regular Plan - Growth Option		
	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.20	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	2.86	1.33
Returns (%)	30.20	21.13
Benchmark Returns (%)#	22.74	13.45
Additional Benchmark Returns (%)# #	9.68	5.54

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

 PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	20.74	12.71	0.54	12,074	11,271	10,054
Oct 04, 23	Since Inception	36.75	31.00	15.63	17,703	16,367	13,033

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Nikhil Mathur, please refer page 99. 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 104 to 110.

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

For Product label and Riskometers, refer page no: 113-126

HDFC Housing Opportunities Fund

An open ended equity scheme following housing and allied activities theme

CATEGORY OF SCHEME
THEMATIC FUND

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

FUND MANAGER [¥]		
Name	Since	Total Exp
Srinivasan Ramamurthy	January 12, 2024	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 6, 2017	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	22.391
Regular Plan - IDCW Option	16.051
Direct Plan - Growth Option	24.208
Direct Plan - IDCW Option	17.750

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹1,326.14Cr.
Average for Month of July, 2025	₹1,351.96Cr.

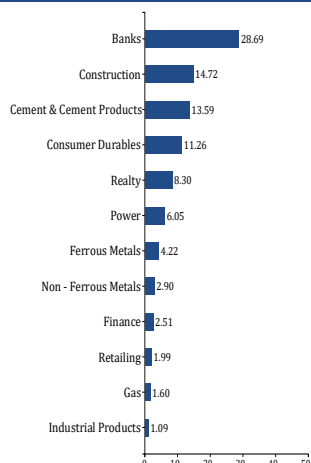
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	3.16%
Total Turnover	3.16%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	15.632%
• Beta	0.908
• Sharpe Ratio*	0.981
Computed for the 3-yr period ended July 31, 2025	
Based on month-end NAV.* Risk free rate: 5.54%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.21%	Direct: 1.22%

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

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

Industry Allocation of Equity Holding
(% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.£	Banks	10.04	PNC Infratech Ltd.	Construction	0.91
• ICICI Bank Ltd.	Banks	8.94	Shriram Properties Limited	Realty	0.87
• Larsen and Toubro Ltd.	Construction	7.95	Bajaj Electricals Ltd.	Consumer Durables	0.86
• Ambuja Cements Ltd.	Cement & Cement Products	7.15	CanFin Homes Ltd.	Finance	0.85
• NTPC Limited	Power	6.05	National Aluminium Co. Ltd.	Non - Ferrous Metals	0.84
• State Bank of India	Banks	5.41	Gujarat Gas Ltd.	Gas	0.83
• Prestige Estates Projects Ltd.	Realty	4.66	Indraprastha Gas Ltd.	Gas	0.77
• Kalpataru Projects International Ltd	Construction	4.33	Kajaria Ceramics Ltd.	Consumer Durables	0.46
• Tata Steel Ltd.	Ferrous Metals	4.22	Sub Total		96.92
• UltraTech Cement Limited	Cement & Cement Products	4.16	Total		96.92
Axis Bank Ltd.	Banks	3.22	UNITS ISSUED BY REIT & INVIT		
AkzoNobel India Ltd.	Consumer Durables	2.56	Units issued by InvIT		
Birla Corporation Ltd.	Cement & Cement Products	2.28	POWERGRID		
Hindalco Industries Ltd.	Non - Ferrous Metals	2.06	Infrastructure Investment Trust	Power	@
Electronics Mart India Ltd	Retailing	1.99	Sub Total		@
Havells India Ltd.	Consumer Durables	1.70	Cash,Cash Equivalents and Net Current Assets		3.08
Repco Home Finance Ltd.	Finance	1.66	Grand Total		100.00
Asian Paints Limited	Consumer Durables	1.63	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.61	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
Kolte Patil Developers Limited	Realty	1.56	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Ashoka Buildcon Ltd.	Construction	1.53	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
Symphony Ltd.	Consumer Durables	1.35	\$\$For further details, please refer to para 'Exit Load' on page no. 99.		
Lodha Developers Limited	Realty	1.21			
Finolex Cables Ltd.	Industrial Products	1.09			
Whirlpool of India Ltd.	Consumer Durables	1.09			
Bank of Baroda	Banks	1.08			

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	9.20	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	17.69	9.62	4.59	1.22
Returns (%)	16.65	18.97	16.49	2.37
Benchmark Returns (%)#	16.41	15.86	13.41	4.33
Additional Benchmark Returns (%)##	14.81	14.19	13.08	5.54

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	-8.34	-4.46	0.54	9,167	9,554	10,054
Jul 29, 22	Last 3 Years	21.50	14.92	14.29	17,966	15,196	14,946
Jul 31, 20	Last 5 Years	24.94	24.31	18.88	30,460	29,706	23,751
Dec 06, 17	Since Inception	11.10	13.82	13.90	22,391	26,938	27,089

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 99. 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 104 to 110.

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

HDFC Infrastructure Fund

An open ended equity scheme following infrastructure theme

CATEGORY OF SCHEME
THEMATIC FUND

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

FUND MANAGER [†]		
Name	Since	Total Exp
Srinivasan Ramamurthy	January 12, 2024	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE
March 10, 2008

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	47.474
Regular Plan - IDCW Option	20.360
Direct Plan - Growth Option	52.490
Direct Plan - IDCW Option	32.121

ASSETS UNDER MANAGEMENT [€]	
As on July 31, 2025	₹2,539.90Cr.
Average for Month of July, 2025	₹2,574.54Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	14.25%
Total Turnover	14.25%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.254%
• Beta	0.580
• Sharpe Ratio*	1.407
Computed for the 3-yr period ended July 31, 2025 Based on month-end NAV.* Risk free rate: 5.54% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

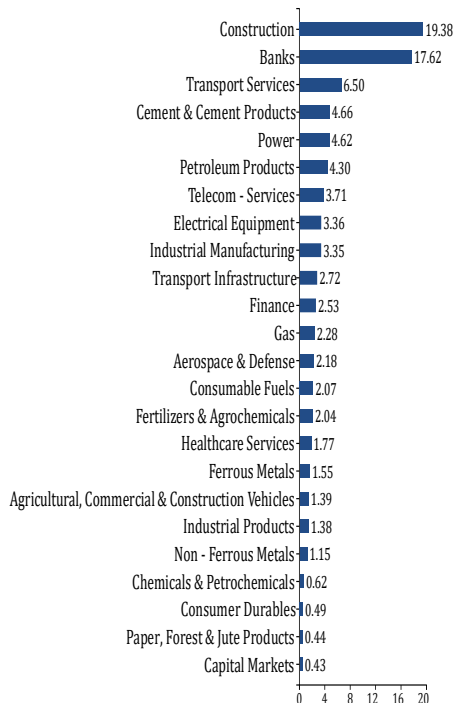
TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.04%	Direct: 1.08%

#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					
Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• ICI Bank Ltd.	Banks	7.58	Blue Dart Express Ltd.	Transport Services	0.83
• HDFC Bank Ltd.E	Banks	5.56	Bharat Electronics Ltd.	Aerospace & Defense	0.75
• Larsen and Toubro Ltd.	Construction	5.44	Titagarh Wagons Limited	Industrial Manufacturing	0.75
• J.Kumar Infraprojects Ltd.	Construction	3.88	AIA Engineering Ltd.	Industrial Products	0.73
• InterGlobe Aviation Ltd.	Transport Services	3.49	The Anup Engineering Limited	Industrial Manufacturing	0.73
• Kalpataru Projects International Ltd	Construction	3.43	CanFin Homes Ltd.	Finance	0.71
• NTPC Limited	Power	2.90	Ceigall India Limited	Construction	0.69
• Reliance Industries Ltd.	Petroleum Products	2.74	Repco Home Finance Ltd.	Finance	0.69
• Bharti Airtel Ltd.	Telecom - Services	2.64	Timken India Ltd.	Industrial Products	0.65
• G R Infraprojects Limited	Construction	2.25	Afcons Infrastructure Limited	Construction	0.63
State Bank of India	Banks	2.21	Premier Explosives Ltd.	Chemicals & Petrochemicals	0.62
Ambuja Cements Ltd.	Cement & Cement Products	2.10	TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.53
Axis Bank Ltd.	Banks	2.10	IKIO Technologies Limited	Consumer Durables	0.49
Coal India Ltd.	Consumable Fuels	2.07	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.47
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	2.04	Ahluwalia Contracts (India) Limited	Construction	0.46
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.77	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.44
Power Grid Corporation of India Ltd.	Power	1.72	Indian Energy Exchange Limited	Capital Markets	0.43
TD Power Systems Ltd.	Electrical Equipment	1.66	Indian Bank	Banks	0.17
Adani Ports & Special Economic Zone	Transport Infrastructure	1.62	Sub Total		90.54
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.56	UNITS ISSUED BY REIT & INVIT		
Tata Steel Ltd.	Ferrous Metals	1.55	Units issued by ReIT		
NCC LTD.	Construction	1.54	Nexus Select Trust REIT	Realty	1.16
Birla Corporation Ltd.	Cement & Cement Products	1.50	Embassy Office Parks REIT	Realty	1.09
Hindustan Aeronautics Limited	Aerospace & Defense	1.43	Sub Total		2.25
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.39	Cash,Cash Equivalents and Net Current Assets		7.21
Delhivery Limited	Transport Services	1.34	Grand Total		100.00
Indraprastha Gas Ltd.	Gas	1.29	• Top Ten Holdings, £ Sponsor		
Hindalco Industries Ltd.	Non - Ferrous Metals	1.15	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
Power Finance Corporation Ltd.	Finance	1.13	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Gujarat Pipavav Port Ltd.	Transport Infrastructure	1.10	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 53.08 Crores.		
Indus Towers Limited	Telecom - Services	1.07	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
ACC Ltd.	Cement & Cement Products	1.06	\$For further details, please refer to para 'Exit Load' on page no. 99.		
Ashoka Buildcon Ltd.	Construction	1.06			
Gujarat State Petronet Ltd.	Gas	0.99			
Centum Electronics Ltd.	Industrial Manufacturing	0.87			
Voltamp Transformers Ltd.	Electrical Equipment	0.86			
Gateway Distriparks Limited	Transport Services	0.84			
INOX Wind Limited	Electrical Equipment	0.84			

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	20.90	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	73.03	56.06	30.17	12.17	5.15	1.23
Returns (%)	12.99	13.90	17.55	28.76	24.78	5.33
Benchmark Returns (%)#	14.96	16.55	20.66	29.77	25.75	-5.73
Additional Benchmark Returns (%)# #	13.28	13.48	14.42	14.19	13.08	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	-5.07	-19.48	0.54	9,493	8,052	10,054
Jul 29, 22	Last 3 Years	30.69	31.45	14.29	22,369	22,765	14,946
Jul 31, 20	Last 5 Years	35.52	37.70	18.88	45,754	49,546	23,751
Jul 31, 15	Last 10 Years	10.91	15.46	12.60	28,180	42,163	32,801
Mar 10, 08	Since Inception	9.36	9.78	11.22	47,474	50,745	63,606

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 99. 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 104 to 110.

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

HDFC MNC Fund

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

CATEGORY OF SCHEME
THEMATIC FUND

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

FUND MANAGER ^v		
Name	Since	Total Exp
Rahul Baijal	March 09, 2023	Over 24 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 09, 2023	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	13.331
Regular Plan - IDCW Option	13.331
Direct Plan - Growth Option	13.717
Direct Plan - IDCW Option	13.717

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹591.53Cr.
Average for Month of July, 2025	₹594.31Cr.

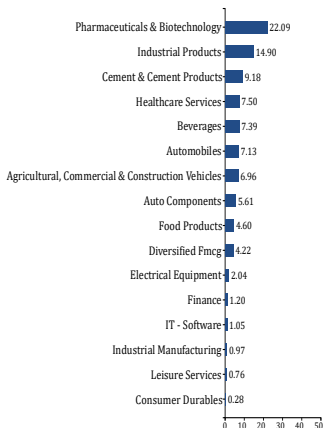
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	50.75%
Total Turnover	50.75%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	14.304%
• Beta	1.053
• Sharpe Ratio*	0.553
Computed for the 3-yr period ended July 31, 2025	
Based on month-end NAV.* Risk free rate: 5.54%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.43%	Direct: 1.24%

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

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

Industry Allocation of Equity Holding
(% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Ambuja Cements Ltd.	Cement & Cement Products	9.18	Aadhar Housing Finance Limited	Finance	1.20
• Fortis Healthcare Limited	Healthcare Services	7.50	Infosys Limited	IT - Software	1.05
• United Spirits Limited	Beverages	7.39	JNK India Limited	Industrial Manufacturing	0.97
• Lupin Ltd.	Pharmaceuticals & Biotechnology	6.75	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.93
• ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	5.12	Goodyear India Ltd.	Auto Components	0.86
• Cummins India Ltd.	Industrial Products	4.73	ABB India Ltd.	Electrical Equipment	0.84
• Hindustan Unilever Ltd.	Diversified Fmcg	4.22	Westlife Foodworld Limited	Leisure Services	0.76
• Timken India Ltd.	Industrial Products	3.51	Siemens Energy India Limited	Electrical Equipment	0.62
• Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.24	Siemens Ltd.	Electrical Equipment	0.58
• Nestle India Ltd.	Food Products	3.19	JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.57
Maruti Suzuki India Limited	Automobiles	2.96	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.52
RHI MAGNESITA INDIA Limited	Industrial Products	2.67	Schaeffler India Ltd.	Auto Components	0.35
SKF India Ltd.	Industrial Products	2.48	Whirlpool of India Ltd.	Consumer Durables	0.28
Pfizer Ltd.	Pharmaceuticals & Biotechnology	2.30	Sub Total		95.88
Balkrishna Industries Ltd.	Auto Components	2.26	Total		95.88
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.23	Cash, Cash Equivalents and Net Current Assets		4.12
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	2.20	Grand Total		100.00
Bosch Limited	Auto Components	2.14	• Top Ten Holdings		
Hyundai Motor India Limited	Automobiles	2.11	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
Tata Motors Ltd.	Automobiles	2.06	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	1.84	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
Abbott India Ltd.	Pharmaceuticals & Biotechnology	1.76	\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.		
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.59			
Grindwell Norton Ltd.	Industrial Products	1.51			
Britannia Industries Ltd.	Food Products	1.41			

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.90	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	3.13	1.19
Returns (%)	6.20	-0.90
Benchmark Returns (%)#	12.97	3.49
Additional Benchmark Returns (%)# #	12.40	5.54

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Jul 31, 24	Last 1 Year	-10.99	-6.93	0.54	8,901	9,307	10,054
Mar 09, 23	Since Inception	12.74	19.62	16.82	13,331	15,366	14,515

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 99. 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 104 to 110.

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

HDFC Non-Cyclical Consumer Fund

An open ended equity scheme following non-cyclical consumer theme

CATEGORY OF SCHEME
THEMATIC FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
July 12, 2023	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	14.285
Regular Plan - IDCW Option	14.285
Direct Plan - Growth Option	14.648
Direct Plan - IDCW Option	14.648

ASSETS UNDER MANAGEMENT €	
As on July 31, 2025	₹1,009.55Cr.
Average for Month of July, 2025	₹1,001.19Cr.

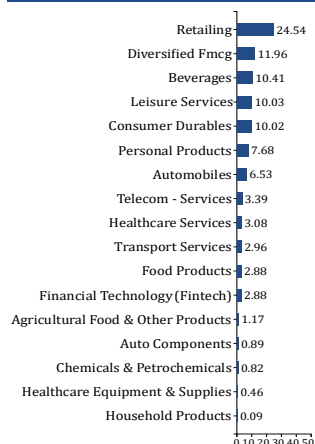
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	35.07%
Total Turnover	35.07%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	15.301%
• Beta	1.000
• Sharpe Ratio*	0.892
Computed for the 3-yr period ended July 31, 2025	
Based on month-end NAV.* Risk free rate: 5.54%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.25%	Direct: 1.05%

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

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

Industry Allocation of Equity Holding
(% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Eternal Limited	Retailing	10.12	Maruti Suzuki India Limited	Automobiles	0.72
• Hindustan Unilever Ltd.	Diversified Fmcg	7.97	INFO EDGE (INDIA) LIMITED	Retailing	0.62
• Vishal Mega Mart Limited	Retailing	7.24	Safari Industries (India) Ltd.	Consumer Durables	0.62
• United Spirits Limited	Beverages	5.50	SULA VINEYARDS LIMITED	Beverages	0.59
• Godrej Consumer Products Ltd.	Personal Products	5.18	Emami Ltd.	Personal Products	0.52
• Chalet Hotels Ltd.	Leisure Services	5.10	Laxmi Dental Limited	Healthcare Equipment & Supplies	0.46
• Varun Beverages Ltd	Beverages	4.32	Godavari Biorefineries Limited	Diversified Fmcg	0.40
• ITC LIMITED	Diversified Fmcg	3.59	Tata Consumer Products Limited	Agricultural Food & Other Products	0.38
• Titan Company Ltd.	Consumer Durables	3.55	Colgate-Palmolive (I) Ltd.	Personal Products	0.15
• Bharti Airtel Ltd.	Telecom - Services	3.39	METRO BRANDS LIMITED	Consumer Durables	0.13
Trent Ltd.	Retailing	3.29	DOMS Industries Limited	Household Products	0.09
InterGlobe Aviation Ltd.	Transport Services	2.96	Vedant Fashions Ltd	Retailing	@
PB Fintech Limited	Financial Technology (Fintech)	2.88	Sub Total		99.79
Schloss Bangalore Limited	Leisure Services	2.82	Cash, Cash Equivalents and Net Current Assets		0.21
Hyundai Motor India Limited	Automobiles	2.73	Grand Total		100.00
Volta Ltd.	Consumer Durables	2.05	• Top Ten Holdings, @ Less than 0.01%		
TVS Motor Company Ltd.	Automobiles	2.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
AkzoNobel India Ltd.	Consumer Durables	1.87	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since July 12, 2023) (Total Experience: Over 10 years).		
Dabur India Ltd.	Personal Products	1.83	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 40.11 Crores.		
Asian Paints Limited	Consumer Durables	1.80	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98		
Jupiter Life Line Hospitals Limited	Healthcare Services	1.64	\$\$For further details, please refer to para 'Exit Load' on page no. 99.		
Britannia Industries Ltd.	Food Products	1.54			
Vijaya Diagnostic Centre Limited	Healthcare Services	1.44			
Brainbees Solutions Limited (FirstCry)	Retailing	1.43			
Nestle India Ltd.	Food Products	1.34			
Devyani International Ltd	Leisure Services	1.12			
Eicher Motors Ltd.	Automobiles	1.08			
Baazar Style Retail Limited	Retailing	1.00			
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.99			
Sona Blw Precision Forgings	Auto Components	0.89			
Shoppers Stop Ltd.	Retailing	0.84			
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.82			
Marico Ltd.	Agricultural Food & Other Products	0.79			

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.50	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	2.88	1.23
Returns (%)	13.56	4.45
Benchmark Returns (%)#	14.42	5.47
Additional Benchmark Returns (%)# #	10.70	5.54

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Jul 31, 24	Last 1 Year	2.09	0.47	0.54	10,209	10,047	10,054
Jul 12, 23	Since Inception	18.95	18.64	14.08	14,285	14,209	13,108

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Amit Sinha, please refer page 99. 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 104 to 110.

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

HDFC Manufacturing Fund

An open-ended equity scheme following manufacturing theme

CATEGORY OF SCHEME
THEMATIC FUND

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

FUND MANAGER		
Name	Since	Total Exp
Rakesh Sethia	May 16, 2024	Over 17 years

DATE OF ALLOTMENT/INCEPTION DATE	
May 16, 2024	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	10.774
Regular Plan - IDCW Option	10.774
Direct Plan - Growth Option	10.932
Direct Plan - IDCW Option	10.932

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹11,818.50Cr.
Average for Month of July, 2025	₹12,088.66Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	31.29%
Total Turnover	31.29%
Total Turnover = Equity + Debt + Derivative	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.74%	Direct: 0.73%

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

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



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.81
• Maruti Suzuki India Limited	Automobiles	5.07	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.79
• Tata Motors Ltd.	Automobiles	4.51	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.77
• Mahindra & Mahindra Ltd.	Automobiles	3.79	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.74
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.46	Craftsman Automation Ltd	Auto Components	0.74
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	3.32	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.72
• Ambuja Cements Ltd.	Cement & Cement Products	2.96	Schaeffler India Ltd.	Auto Components	0.70
• JSW Steel Ltd.	Ferrous Metals	2.84	Siemens Energy India Limited	Electrical Equipment	0.68
• Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.53	Sundram Fasteners Ltd.	Auto Components	0.67
• Cipla Ltd.	Pharmaceuticals & Biotechnology	2.50	Centum Electronics Ltd.	Industrial Manufacturing	0.64
• Bosch Limited	Auto Components	2.49	Bajaj Electricals Ltd.	Consumer Durables	0.61
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	2.36	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.61
Hindustan Aeronautics Limited	Aerospace & Defense	2.30	Time Technoplast Limited	Industrial Products	0.59
Bajaj Auto Limited	Automobiles	2.11	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.54
Bharat Electronics Ltd.	Aerospace & Defense	2.11	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.54
Hindalco Industries Ltd.	Non - Ferrous Metals	2.11	Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.53
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.05	Godavari Biorefineries Limited	Diversified Fmcg	0.52
Godrej Consumer Products Ltd.	Personal Products	1.92	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	0.51
Cummins India Ltd.	Industrial Products	1.85	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.51
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.78	Blue Dart Express Ltd.	Transport Services	0.49
Reliance Industries Ltd.	Petroleum Products	1.65	Techno Electric & Engin. Co. Ltd.	Construction	0.46
Jindal Steel & Power Ltd.	Ferrous Metals	1.60	GMM Pfaudler Limited	Industrial Manufacturing	0.45
Tata Steel Ltd.	Ferrous Metals	1.60	Carborundum Universal Ltd.	Industrial Products	0.42
Larsen and Toubro Ltd.	Construction	1.54	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.42
Bharat Forge Ltd.	Auto Components	1.50	KEI Industries Ltd.	Industrial Products	0.41
ACC Ltd.	Cement & Cement Products	1.36	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.40
CG Power and Industrial Solutions Ltd.	Electrical Equipment	1.34	Havells India Ltd.	Consumer Durables	0.38
Dabur India Ltd.	Personal Products	1.23	WEST COAST PAPER MILLS LIMITED	Paper, Forest & Jute Products	0.36
Balkrishna Industries Ltd.	Auto Components	1.19	Power Mech Projects Ltd.	Construction	0.35
Hero MotoCorp Ltd.	Automobiles	1.15	ABB India Ltd.	Electrical Equipment	0.33
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.15	Sona Blw Precision Forgings	Auto Components	0.28
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.14	Aegis Vopak Terminals Limited	Oil	0.27
Hyundai Motor India Limited	Automobiles	1.13	M&B Engineering Limited	Industrial Products	0.26
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.01	RHI MAGNESITA INDIA Limited	Industrial Products	0.25
NTPC Limited	Power	0.99	TCI Express Ltd.	Transport Services	0.23
Timken India Ltd.	Industrial Products	0.97	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.19
Dalmia Bharat Ltd.	Cement & Cement Products	0.95	Samvardhana Motherson International Ltd.	Auto Components	0.19
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.94	Aditya Infotech Limited	Industrial Manufacturing	0.18
Siemens Ltd.	Electrical Equipment	0.94	Sanathan Textiles Limited	Textiles & Apparels	0.18
Indraprastha Gas Ltd.	Gas	0.90	Cello World Limited	Consumer Durables	0.17
Birla Corporation Ltd.	Cement & Cement Products	0.89	JNK India Limited	Industrial Manufacturing	0.14
Cyient DLM Limited	Aerospace & Defense	0.84			
Bansal Wire Industries Limited	Industrial Products	0.83			
CIE Automotive India Ltd	Auto Components	0.82			

....Contd on next page

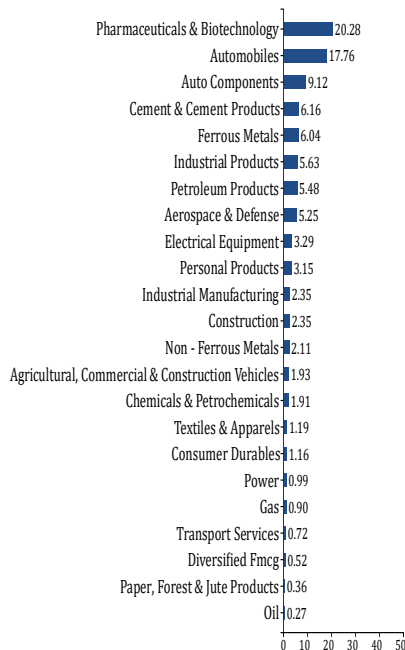
HDFC Manufacturing Fund

An open-ended equity scheme following manufacturing theme

....Contd from previous page

CATEGORY OF SCHEME
THEMATIC FUND

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV
Ellenbarrie Industrial Gases Limited	Chemicals & Petrochemicals	0.12
Grindwell Norton Ltd.	Industrial Products	0.05
Sub Total		98.92
Total		98.92
Cash, Cash Equivalents and Net Current Assets		1.08
Grand Total		100.00

• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since May 16, 2024) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$For further details, please refer to para 'Exit Load' on page no. 99.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	1.50	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	1.56	1.25
Returns (%)	6.08	7.80
Benchmark Returns (%)#	3.27	3.99
Additional Benchmark Returns (%)# #	6.09	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Jul 31, 24	Last 1 Year	-4.02	-5.66	0.54	9,598	9,434	10,054
May 16, 24	Since Inception	6.36	6.00	10.20	10,774	10,730	11,245

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rakesh Sethia, please refer page 99. 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 104 to 110.

^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 Innovation Fund

An open-ended equity-oriented scheme following the innovation theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To generate long-term capital appreciation / income by investing in companies that are adopting innovative themes and strategies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Amit Sinha	July 17, 2025	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 17, 2025	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	9.990
Regular Plan - IDCW Option	9.990
Direct Plan - Growth Option	9.996
Direct Plan - IDCW Option	9.996

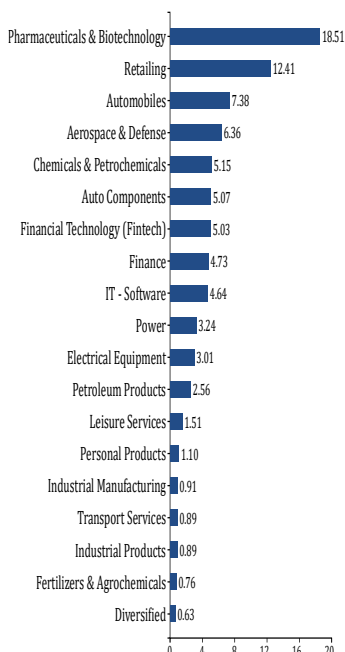
ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹2,439.44Cr.
Average for Month of July, 2025	₹2,396.85Cr.

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.99%	Direct: 0.69%

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

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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Eternal Limited	Retailing	9.07	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.64
• PB Fintech Limited	Financial Technology (Fintech)	5.03	Torrent Power Ltd.	Power	0.64
• Bajaj Finance Ltd.	Finance	4.73	3M India Ltd.	Diversified	0.63
• Mahindra & Mahindra Ltd.	Automobiles	4.51	Maruti Suzuki India Limited	Automobiles	0.61
• Bharat Electronics Ltd.	Aerospace & Defense	3.39	PI Industries Ltd.	Fertilizers & Agrochemicals	0.56
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.29	TBO TEK LIMITED	Leisure Services	0.46
• INFO EDGE (INDIA) LIMITED	Retailing	2.99	Brainbees Solutions Limited (FirstCry)	Retailing	0.35
• Hindustan Aeronautics Limited	Aerospace & Defense	2.97	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.28
• The Tata Power Company Ltd.	Power	2.60	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.20
• Navin Fluorine International Ltd.	Chemicals & Petrochemicals	2.59	Alkyl Amines Chemicals Limited	Chemicals & Petrochemicals	0.06
Reliance Industries Ltd.	Petroleum Products	2.56	Fine Organic Industries Limited	Chemicals & Petrochemicals	0.04
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.42	Aether Industries Ltd	Chemicals & Petrochemicals	0.01
Coforge Limited	IT - Software	2.29	Sub Total		84.78
Hyundai Motor India Limited	Automobiles	2.26	Total		84.78
SRF Ltd.	Chemicals & Petrochemicals	2.17	Cash,Cash Equivalents and Net Current Assets		15.22
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	2.14	Grand Total		100.00
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.93	• Top Ten Holdings		
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.92	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
ABB India Ltd.	Electrical Equipment	1.63	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.63	\$\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.		
Siemens Ltd.	Electrical Equipment	1.38			
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	1.25			
Bosch Limited	Auto Components	1.22			
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.19			
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	1.14			
Godrej Consumer Products Ltd.	Personal Products	1.10			
Endurance Technologies Ltd.	Auto Components	1.09			
Samvardhana Motherson International Ltd.	Auto Components	1.08			
Le Travenues Technology Limited	Leisure Services	1.05			
Sona Blw Precision Forgings	Auto Components	1.01			
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.96			
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.91			
Hexaware Technologies Ltd.	IT - Software	0.90			
Cummins India Ltd.	Industrial Products	0.89			
InterGlobe Aviation Ltd.	Transport Services	0.89			
Sonata Software Ltd.	IT - Software	0.78			
Bharat Forge Ltd.	Auto Components	0.67			
Persistent Systems Limited	IT - Software	0.67			

For Product label and Riskometers, refer page no: 113-126

HDFC Balanced Advantage Fund

An open ended balanced advantage fund

CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND

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

FUND MANAGER [₹]		
Name	Since	Total Exp
Gopal Agrawal (Equity Portfolio)	July 29, 2022	Over 21 years
Anil Bamboli (Debt Portfolio)	July 29, 2022	Over 30 years
Arun Agarwal (Arbitrage Assets)	October 6, 2022	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	July 29, 2022	Over 18 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 2 years

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

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	514.957
Regular Plan - IDCW Option	38.679
Direct Plan - Growth Option	556.665
Direct Plan - IDCW Option	45.202

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹101,772.60Cr.
Average for Month of July, 2025	₹102,544.85Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	22.11%
Total Turnover	149.59%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	9.156%
• Beta	1.224
• Sharpe Ratio*	1.443
Computed for the 3-yr period ended July 31, 2025	
Based on month-end NAV.* Risk free rate: 5.54%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	7.31 Years
Macaulay Duration *	4.29 Years
Modified Duration *	4.09 Years
Annualized Portfolio YTM#	6.67%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.34%	Direct: 0.74%

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

NET EQUITY EXPOSURE	
59.54%	

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED				BEML Limited	Agricultural, Commercial & Construction Vehicles	0.42	0.00
• HDFC Bank Ltd.₹	Banks	5.53	-0.83	Jindal Steel & Power Ltd.	Ferrous Metals	0.41	-0.01
• ICICI Bank Ltd.	Banks	4.03	-0.61	Apollo Tyres Ltd.	Auto Components	0.40	0.00
• Bharti Airtel Ltd.	Telecom - Services	3.28	-0.37	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.36	0.00
• Reliance Industries Ltd.	Petroleum Products	3.22	-0.67	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.36	0.00
• State Bank of India	Banks	2.74	0.00	Titagarh Wagons Limited	Industrial Manufacturing	0.35	0.00
• Infosys Limited	IT - Software	2.73	-0.25	J.Kumar Infraprojects Ltd.	Construction	0.34	0.00
• Larsen and Toubro Ltd.	Construction	2.35	0.00	Bharat Dynamics Limited	Aerospace & Defense	0.33	0.00
• NTPC Limited	Power	2.25	-0.10	Bajaj Auto Limited	Automobiles	0.31	0.00
• Axis Bank Ltd.	Banks	2.08	0.00	Hexaware Technologies Ltd.	IT - Software	0.31	0.00
Coal India Ltd.	Consumable Fuels	1.94	0.00	Oil & Natural Gas Corporation Ltd.	Oil	0.31	0.00
ITC LIMITED	Diversified Fmcg	1.68	0.00	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.30	0.00
HCL Technologies Ltd.	IT - Software	1.42	0.00	Hindustan Unilever Ltd.	Diversified Fmcg	0.30	-0.02
Tata Consultancy Services Ltd.	IT - Software	1.35	-0.10	Ashoka Buildcon Ltd.	Construction	0.29	0.00
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.14	-0.10	Adani Energy Solutions Limited	Power	0.28	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.07	0.00	Britannia Industries Ltd.	Food Products	0.28	0.00
Maruti Suzuki India Limited	Automobiles	1.02	0.00	Time Technoplast Limited	Industrial Products	0.28	0.00
Mahindra & Mahindra Ltd.	Automobiles	0.92	-0.02	United Spirits Limited	Beverages	0.28	0.00
SBI Life Insurance Company Ltd.	Insurance	0.89	-0.13	Godrej Properties Ltd.	Realty	0.26	0.00
Kotak Mahindra Bank Limited	Banks	0.86	-0.17	Tata Motors Ltd.	Automobiles	0.26	0.00
Hyundai Motor India Limited	Automobiles	0.84	0.00	Trent Ltd.	Retailing	0.26	0.00
InterGlobe Aviation Ltd.	Transport Services	0.80	-0.25	Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.25	0.00
Power Finance Corporation Ltd.	Finance	0.75	0.00	NHPC Ltd.	Power	0.24	0.00
Eternal Limited	Retailing	0.71	0.00	PCBL Chemical Limited	Chemicals & Petrochemicals	0.24	0.00
Bank of Baroda	Banks	0.70	0.00	TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.24	0.00
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.68	0.00	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.23	0.00
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.67	-0.04	Bosch Limited	Auto Components	0.22	0.00
REC Limited.	Finance	0.66	0.00	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.22	-0.06
Techno Electric & Engin. Co. Ltd.	Construction	0.62	0.00	Kalpataru Projects International Ltd	Construction	0.22	0.00
GAIL (India) Ltd.	Gas	0.59	0.00	Bharat Forge Ltd.	Auto Components	0.21	0.00
Tata Steel Ltd.	Ferrous Metals	0.59	0.00	CESC Ltd.	Power	0.21	0.00
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.58	0.00	HDFC Life Insurance Company Limited	Insurance	0.21	-0.07
Bajaj Finserv Ltd.	Finance	0.55	-0.36	LMW Limited	Industrial Manufacturing	0.20	0.00
Vishal Mega Mart Limited	Retailing	0.54	0.00	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.19	0.00
Indusind Bank Ltd.	Banks	0.53	0.00	Life Insurance Corporation of India	Insurance	0.19	0.00
Au Small Finance Bank Ltd.	Banks	0.51	0.00				
Bajaj Finance Ltd.	Finance	0.51	-0.51				
Apar Industries Limited	Electrical Equipment	0.46	0.00				
Hindustan Aeronautics Limited	Aerospace & Defense	0.44	0.00				

...Contd on next page

For Product label and Riskometers, refer page no: 113-126

HDFC Balanced Advantage Fund

An open ended balanced advantage fund

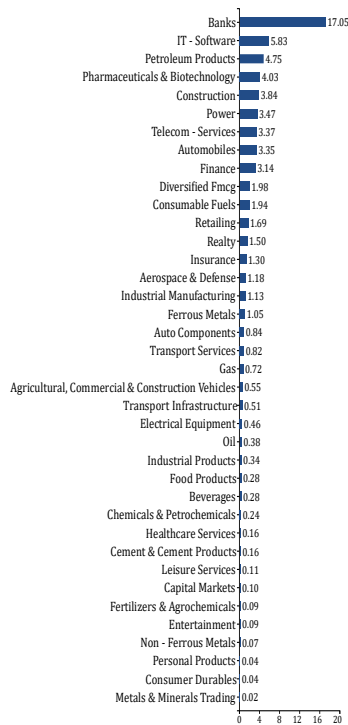
....Contd from previous page
CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



EXIT LOADS

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

Industry Allocation of Equity Holding
(% of Net Assets)



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Savita Oil Technologies Ltd.	Petroleum Products	0.18	0.00	Great Eastern Shipping Company Ltd.	Transport Services	0.02	0.00
Ambuja Cements Ltd.	Cement & Cement Products	0.16	0.00	Indian Hotels Company Ltd.	Leisure Services	0.02	-0.02
Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.16	0.00	Ramco Systems Ltd.	IT - Software	0.02	0.00
Jio Financial Services Limited	Finance	0.16	0.00	RITES Limited	Construction	0.02	0.00
Adani Ports & Special Economic Zone	Transport Infrastructure	0.15	-0.12	Campus Activewear Limited	Consumer Durables	0.01	0.00
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.15	0.00	Cummins India Ltd.	Industrial Products	0.01	-0.01
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.13	0.00	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.01	0.00
Indraprastha Gas Ltd.	Gas	0.13	0.00	Exide Industries Ltd.	Auto Components	0.01	-0.01
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.12	-0.12	L&T Finance Ltd.	Finance	0.01	0.00
Avenue Supermarts Ltd.	Retailing	0.12	0.00	Star Health and Allied Insurance Company Ltd	Insurance	0.01	0.00
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.12	0.00	Union Bank of India	Banks	0.01	0.00
Gujarat Industries Power Co. Ltd.	Power	0.12	0.00	AGS Transact Technologies Limited	Financial Technology (Fintech)	@	0.00
Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.11	0.00	Asian Paints Limited	Consumer Durables	@	0.00
Aditya Birla Sun Life AMC Limited	Capital Markets	0.10	0.00	Canara Bank	Banks	@	0.00
JSW Energy Ltd.	Power	0.10	0.00	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	@	0.00
ITC Hotels Limited	Leisure Services	0.09	0.00	Dabur India Ltd.	Personal Products	@	0.00
Shriram Finance Ltd.	Finance	0.09	0.00	Grasim Industries Ltd.	Cement & Cement Products	@	0.00
UPL Ltd.	Fertilizers & Agrochemicals	0.09	-0.08	Indian Energy Exchange Limited	Capital Markets	@	0.00
Zee Entertainment Enterprises Ltd.	Entertainment	0.09	0.00	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	@	0.00
Five-Star Business Finance Limited	Finance	0.08	0.00	Indus Towers Limited	Telecom - Services	@	0.00
Aegis Vopak Terminals Limited	Oil	0.07	0.00	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	@	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	0.07	-0.07	LIC Housing Finance Ltd.	Finance	@	0.00
Home First Finance Company India Ltd	Finance	0.07	0.00	MEP Infrastructure Developers Ltd.	Transport Infrastructure	@	0.00
Housing and Urban Development Corporation Ltd.	Finance	0.07	0.00	National Aluminium Co. Ltd.	Non - Ferrous Metals	@	0.00
Bandhan Bank Ltd.	Banks	0.06	0.00	Persistent Systems Limited	IT - Software	@	0.00
Bharti Hexacom Limited	Telecom - Services	0.06	0.00	Petronet LNG Ltd.	Gas	@	0.00
INFO EDGE (INDIA) LIMITED	Retailing	0.06	0.00	Tata Consumer Products Limited	Agricultural Food & Other Products	@	0.00
Torrent Power Ltd.	Power	0.06	0.00	Tech Mahindra Ltd.	IT - Software	@	0.00
JSW Steel Ltd.	Ferrous Metals	0.05	-0.05	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	@	0.00
RHI MAGNESITA INDIA Limited	Industrial Products	0.05	0.00	Varun Beverages Ltd	Beverages	@	0.00
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.04	0.00	Sub Total		65.45	-5.20
Colgate-Palmolive (I) Ltd.	Personal Products	0.04	0.00	Credit Exposure (Non Perpetual)			
Fortis Healthcare Limited	Healthcare Services	0.04	0.00	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.42	0.00
Titan Company Ltd.	Consumer Durables	0.03	-0.03	Sub Total		0.42	0.00
VODAFONE IDEA LIMITED	Telecom - Services	0.03	0.00	Total		64.74	-5.20
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	0.02	-0.02	DEBT & DEBT RELATED			
Bajaj Housing Finance Ltd.	Finance	0.02	0.00	Government Securities (Central/State)			
BEML Land Assets Limited	Finance	0.02	0.00	• 7.18 GOI 2033	Sovereign	2.35	0.00

....Contd on next page

HDFC Balanced Advantage Fund

An open ended balanced advantage fund

....Contd from previous page
CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
GOI 2034	Sovereign	1.51	0.00	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.20	0.00
7.1 GOI 2034	Sovereign	1.14	0.00	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.20	0.00
7.18 GOI 2037	Sovereign	1.00	0.00	Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.20	0.00
7.34 GOI 2064	Sovereign	0.80	0.00	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.20	0.00
6.9 GOI 2065	Sovereign	0.53	0.00	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.13	0.00
7.26 GOI 2032	Sovereign	0.41	0.00	Grasim Industries Ltd.	CRISIL - AAA	0.10	0.00
7.26 GOI 2033	Sovereign	0.37	0.00	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.09	0.00
6.79 GOI 2034	Sovereign	0.25	0.00	L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.07	0.00
7.09 GOI 2054	Sovereign	0.25	0.00	Tata Capital Ltd.	CRISIL - AAA	0.06	0.00
7.3 GOI 2053	Sovereign	0.19	0.00	Canara Bank	CRISIL - AAA	0.05	0.00
7.23 GOI 2039	Sovereign	0.13	0.00	Indian Oil Corporation Ltd.	CRISIL - AAA	0.05	0.00
7.1 GOI 2029	Sovereign	0.11	0.00	Sundaram Home Finance Limited	CRISIL - AAA	0.05	0.00
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.05	0.00	Sub Total		17.86	0.00
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.04	0.00	Credit Exposure (Perpetual Bonds)			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.04	0.00	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA+	0.05	0.00
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.04	0.00	Sub Total		0.05	0.00
7.25 GOI 2063	Sovereign	0.03	0.00	Total		27.23	0.00
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.03	0.00	UNITS ISSUED BY REIT & INVIT			
7.45% Maharashtra ISD 220324 Mat 220339	Sovereign	0.02	0.00	Units issued by INVIT			
GOI STRIPS - Mat 170628	Sovereign	0.02	0.00	POWERGRID Infrastructure Investment Trust	Power	0.21	0.00
7.63% Maharashtra SDL Mat 310135	Sovereign	0.01	0.00	Sub Total		0.21	0.00
6.67 GOI 2050	Sovereign	@	0.00	Units issued by ReIT			
6.99 GOI 2051	Sovereign	@	0.00	Embassy Office Parks REIT	Realty	0.76	0.00
7.17 GOI 2030	Sovereign	@	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.48	0.00
7.47% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	@	0.00	Sub Total		1.24	0.00
8.07% Kerala SDL Mat 150626	Sovereign	@	0.00	Total		1.45	0.00
Sub Total		9.32	0.00	Cash,Cash Equivalents and Net Current Assets		5.45	0.00
Credit Exposure (Non Perpetual)				Grand Total		100.00	-5.20
LIC Housing Finance Ltd.	CRISIL - AAA	2.04	0.00	• Top Ten Holdings, E Sponsor, @ Less than 0.01%			
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.75	0.00				
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.70	0.00				
State Bank of India	CRISIL - AAA / ICRA - AAA	1.36	0.00				
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.26	0.00				
HDFC Bank Ltd.£	CRISIL - AAA	1.18	0.00				
Bajaj Finance Ltd.	CRISIL - AAA	1.00	0.00				
REC Limited.	CRISIL - AAA / ICRA - AAA	0.99	0.00				
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.73	0.00				
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.67	0.00				
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.65	0.00				
Power Finance Corporation Ltd.	CRISIL - AAA	0.61	0.00				
National Housing Bank	CARE - AAA / CRISIL - AAA	0.58	0.00				
India Universal Trust AL2	CRISIL - AAA(SO)	0.45	0.00				
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.44	0.00				
Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	0.30	0.00				
Bank of Baroda	CRISIL - AAA	0.25	0.00				
HDB Financial Services Ltd.	CRISIL - AAA	0.25	0.00				
Punjab National Bank	CRISIL - AAA	0.25	0.00				

Outstanding exposure in derivative instruments	(₹ in Crore)	5,312.41
Hedged position in Equity & Equity related instruments (% age)		5.22

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 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. 96 to 98.

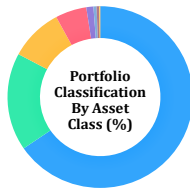
\$\$For further details, please refer to para 'Exit Load' on page no. 99.

....Contd on next page

HDFC Balanced Advantage Fund

An open ended balanced advantage fund

....Contd from previous page
CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



Equity	65.45
Credit Exposure	17.37
G-Sec, G-Sec STRIPS, SDL	9.32
Cash, Cash Equivalents and Net Current Assets	5.45
Units issued by RelT	1.24
Securitized Debt Instruments	0.54
Compulsorily Convertible Debentures	0.42
Units issued by InvIT	0.21



Equity	65.45
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	17.66
Sovereign	9.32
Cash, Cash Equivalents and Net Current Assets	5.45
Units issued by RelT	1.24
Compulsorily Convertible Debentures	0.42
AA+	0.25
Units issued by InvIT	0.21



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	37.80	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs) \$\$	1,555.26	62.49	28.05	9.73	4.60	1.23
Returns (%) \$\$	18.69	15.15	16.20	19.43	16.61	5.00
Benchmark Returns (%)#	N.A.	11.00	11.25	10.75	10.82	6.93
Additional Benchmark Returns (%)# #	13.56	13.48	14.42	14.19	13.08	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmark (₹)# #
Jul 31, 24	Last 1 Year	0.70	4.68	0.54	10,070	10,468	10,054
Jul 29, 22	Last 3 Years	19.91	11.31	14.29	17,269	13,804	14,946
Jul 31, 20	Last 5 Years	23.90	12.61	18.88	29,213	18,115	23,751
Jul 31, 15	Last 10 Years	13.67	10.53	12.60	36,058	27,236	32,801
Feb 01, 94	Since Inception	18.13	NA	11.22	1,905,836	NA	285,606

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. For performance of other schemes managed by Gopal Agrawal, Srinivasan Ramamurthy, Arun Agarwal, Nandita Menezes & Anil Bamboli, please refer page 99. 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 104 to 110.

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

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

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

HDFC Hybrid Equity Fund

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

CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND

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

FUND MANAGER *		
Name	Since	Total Exp
Anupam Joshi (Debt Portfolio)	October 6, 2022	Over 19 years
Srinivasan Ramamurthy (Equity Portfolio)	July 1, 2025	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE
September 11, 2000 @@

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	118.785
Regular Plan - IDCW Option	16.847
Direct Plan - Growth Option	128.796
Direct Plan - IDCW Option	19.333

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹24,510.90Cr.
Average for Month of July, 2025	₹24,742.47Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	24.36%
Total Turnover	20.26%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	8.666%
* Beta	1.009
* Sharpe Ratio*	0.946
Computed for the 3-yr period ended July 31, 2025 Based on month-end NAV.* Risk free rate: 5.54% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	12.09 Years
Macaulay Duration *	6.28 Years
Modified Duration *	5.98 Years
Annualized Portfolio YTM#*	7.03%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.68%	Direct: 1.03%

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

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

PORTFOLIO					
Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED			DEBT & DEBT RELATED		
• ICICI Bank Ltd.			Government Securities (Central/State)		
• HDFC Bank Ltd.£	Banks	8.34	• 7.34 GOI 2064	Sovereign	2.52
• Reliance Industries Ltd.	Banks	7.77	• 7.09 GOI 2054	Sovereign	2.47
• Bharti Airtel Ltd.	Petroleum Products	4.17	• 6.9 GOI 2065	Sovereign	0.80
• State Bank of India	Telecom - Services	3.90	• 6.98 GOI 2054	Sovereign	0.41
• Infosys Limited	Banks	3.64	• 7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.36
• ITC LIMITED	IT - Software	3.29	• 7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.30
• Larsen and Toubro Ltd.	Diversified Fmcg	3.15	• 7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.30
• Axis Bank Ltd.	Construction	2.97	• 7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.21
• Kotak Mahindra Bank Limited	Banks	2.19	• 7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.21
• SKF India Ltd.	Industrial Products	2.06	• 7.68% Chattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.21
• Zensar Technologies Ltd.	IT - Software	1.89	• 6.88% Andhra Pradesh SDL ISD 040425 MAT 040440	Sovereign	0.10
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.83	• 7.08% Maharashtra SDL ISD 250625 MAT 250639	Sovereign	0.10
• Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.71	• 7.09% Andhra Pradesh SDL ISD 260325 MAT 260335	Sovereign	0.10
• Redington Ltd.	Commercial Services & Supplies	1.45	• 7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.09
• United Spirits Limited	Beverages	1.32	• 8.13 GOI 2045	Sovereign	0.07
• KEC International Ltd.	Construction	1.28	• 7.1 GOI 2028	Sovereign	0.06
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.28	• Floating Rate GOI 2033	Sovereign	0.06
• Tata Consultancy Services Ltd.	IT - Software	1.24	• 7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.04
• Maruti Suzuki India Limited	Automobiles	1.03	Sub Total		8.41
• Godrej Consumer Products Ltd.	Personal Products	0.96	Credit Exposure (Non Perpetual)		
• PNC Infratech Ltd.	Construction	0.94	• HDFC Bank Ltd.£	CRISIL - AAA	2.32
• Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.90	• Bajaj Finance Ltd.	CRISIL - AAA	2.16
• Dabur India Ltd.	Personal Products	0.79	• LIC Housing Finance Ltd.	CRISIL - AAA	1.62
• GMM Pfaudler Limited	Industrial Manufacturing	0.70	• State Bank of India	CRISIL - AAA / ICRA - AAA	1.50
• Havells India Ltd.	Consumer Durables	0.67	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.40
• Vardhman Textiles Ltd.	Textiles & Apparels	0.64	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.35
• Eternal Limited	Retailing	0.63	• National Bank for Financing Infrastructure and Development	CRISIL - AAA	0.93
• JK Tyre & Industries Limited	Auto Components	0.58	• Power Grid Corporation of India Ltd.	CRISIL - AAA	0.79
• Kalpataru Projects International Ltd	Construction	0.50	• Small Industries Development Bank	CRISIL - AAA	0.73
• Metropolis Healthcare Ltd.	Healthcare Services	0.50	• Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.72
• Blue Dart Express Ltd.	Transport Services	0.43	• Muthoot Finance Ltd.	CRISIL - AA+	0.71
• HDFC Life Insurance Company Limited	Insurance	0.43	• Power Finance Corporation Ltd.	CRISIL - AAA	0.68
• Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.41	• The Tata Power Company Ltd.	CARE - AA+	0.65
• Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.39	• DME Development Limited	CRISIL - AAA	0.63
• CIE Automotive India Ltd	Auto Components	0.30	• L&T Finance Ltd.	CRISIL - AAA	0.61
• AkzoNobel India Ltd.	Consumer Durables	0.27	• HDB Financial Services Ltd.	CRISIL - AAA	0.60
• Finolex Cables Ltd.	Industrial Products	0.27	• Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.42
• Hyundai Motor India Limited	Automobiles	0.27	• Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.41
• MM Forgings Ltd.	Auto Components	0.17	• REC Limited.	CRISIL - AAA	0.37
• Jagran Prakashan Ltd.	Media	0.07	• Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.20
Sub Total		67.14	• Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.11
Credit Exposure (Non Perpetual)			• Housing and Urban Development Corporation Ltd.	CARE - AAA	0.10
• Cholamandalam Investment & Finance Co. Ltd.	Finance	0.59	• Indian Oil Corporation Ltd.	CRISIL - AAA	0.10
Sub Total		0.59	• Jio Credit Ltd	CRISIL - AAA	0.10
Total		67.73	Sub Total		19.21
			Total		27.62

...Contd on next page

HDFC Hybrid Equity Fund

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

....Contd from previous page

CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV
UNITS ISSUED BY REIT & INVIT		
Units issued by InvIT		
POWERGRID Infrastructure Investment Trust	Power	0.22
Sub Total		0.22
Units issued by ReIT		
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.84
Sub Total		0.84
Total		1.06
MONEY MARKET INSTRUMENTS		
CD		
Axis Bank Ltd.	CRISIL - A1+	0.02
Sub Total		0.02

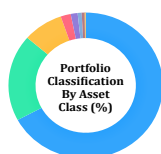
Company/Issuer	Industry+ /Rating	% to NAV
MUTUAL FUND UNITS		
Mutual Fund Units		
HDFC NIFTY 50 ETF		1.45
Sub Total		1.45
Cash, Cash Equivalents and Net Current Assets		2.12
Grand Total		100.00
• Top Ten Holdings, £ Sponsor		

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.

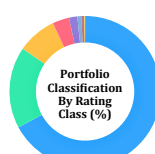
₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.



Equity	67.14
Credit Exposure	19.21
G-Sec, SDL	8.41
Cash, Cash Equivalents and Net Current Assets	2.12
Mutual Fund Units	1.45
Units issued by ReIT	0.84
Compulsorily Convertible Debentures	0.59
Units issued by InvIT	0.22
CD	0.02



Equity	67.14
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	17.45
Sovereign	8.41
Cash, Cash Equivalents and Net Current Assets	3.57
AA+	1.78
Units issued by ReIT	0.84
Compulsorily Convertible Debentures	0.59
Units issued by InvIT	0.22

CD - Certificate of Deposit;

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	29.90	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	287.44	55.10	23.85	8.49	4.33	1.25
Returns (%)	15.33	13.70	13.18	13.84	12.41	7.36
Benchmark Returns (%)#	N.A.	11.83	12.28	11.80	11.52	6.53
Additional Benchmark Returns (%)##	14.61	13.48	14.42	14.19	13.08	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	2.77	3.46	0.54	10,277	10,346	10,054
Jul 29, 22	Last 3 Years	14.19	12.23	14.29	14,905	14,151	14,946
Jul 31, 20	Last 5 Years	18.35	14.51	18.88	23,233	19,693	23,751
Jul 31, 15	Last 10 Years	11.95	11.24	12.60	30,946	29,038	32,801
Sep 11, 00	Since Inception	15.22	NA	13.58	340,163	NA	238,138

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 Srinivasan Ramamurthy & Anupam Joshi, please refer page 99. 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 104 to 110.

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

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 Multi-Asset Fund

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

CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND

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

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

FUND MANAGER ₹		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	August 17, 2005	Over 30 years
Arun Agarwal (Arbitrage Assets)	August 24, 2020	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	January 13, 2022	Over 18 years
Bhagyesh Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold)	February 02, 2022	Over 30 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
August 17, 2005	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	71.336
Regular Plan - IDCW Option	17.165
Direct Plan - Growth Option	79.626
Direct Plan - IDCW Option	21.217

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹4,634.55Cr.
Average for Month of July, 2025	₹4,599.64Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	19.14%
Total Turnover	277.04%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	6.202%
• Beta	0.744
• Sharpe Ratio*	1.309
Computed for the 3-yr period ended July 31, 2025	
Based on month-end NAV.* Risk free rate: 5.54%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	3.18 Years
Macaulay Duration *	2.23 Years
Modified Duration *	2.13 Years
Annualized Portfolio YTM#	6.19%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.88%	Direct: 0.77%

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

NET EQUITY EXPOSURE	
46.87%	

PORTFOLIO							
Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED				Bayer Cropsience Ltd	Fertilizers & Agrochemicals	0.41	0.00
• IICI Bank Ltd.	Banks	7.11	-3.51	Indus Towers Limited	Telecom - Services	0.39	0.00
• Reliance Industries Ltd.	Petroleum Products	6.05	-3.81	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.36	0.00
• HDFC Bank Ltd.	Banks	5.62	-1.18	Indraprastha Gas Ltd.	Gas	0.35	0.00
• Bharti Airtel Ltd.	Telecom - Services	2.63	-1.15	Suprajit Engineering Ltd.	Auto Components	0.35	0.00
• Infosys Limited	IT - Software	2.50	-1.43	Transport Corporation of India Ltd.	Transport Services	0.35	0.00
• United Spirits Limited	Beverages	1.84	-1.26	Greenply Industries Ltd.	Consumer Durables	0.33	0.00
• Hindustan Unilever Ltd.	Diversified Fmcg	1.82	-1.12	Ipsa Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.32	0.00
• Tata Consultancy Services Ltd.	IT - Software	1.78	-0.34	Orient Electric Ltd	Consumer Durables	0.32	0.00
• Axis Bank Ltd.	Banks	1.61	0.00	Jindal Steel & Power Ltd.	Ferrous Metals	0.31	0.00
Bajaj Finserv Ltd.	Finance	1.47	-1.48	Adani Ports & Special Economic Zone	Transport Infrastructure	0.30	0.00
Hyundai Motor India Limited	Automobiles	1.39	0.00	Prestige Estates Projects Ltd.	Realty	0.30	0.00
Maruti Suzuki India Limited	Automobiles	1.33	-0.10	UTI Asset Management Company Ltd	Capital Markets	0.29	0.00
Larsen and Toubro Ltd.	Construction	1.31	-0.13	Gateway Distriparks Limited	Transport Services	0.28	0.00
State Bank of India	Banks	1.29	0.00	Sonata Software Ltd.	IT - Software	0.28	0.00
Mahindra & Mahindra Ltd.	Automobiles	1.25	-0.99	Creditaccess Grameen Limited	Finance	0.27	0.00
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.09	0.00	CIE Automotive India Ltd	Auto Components	0.26	0.00
ITC LIMITED	Diversified Fmcg	1.07	0.00	Whirlpool of India Ltd.	Consumer Durables	0.26	0.00
Kotak Mahindra Bank Limited	Banks	1.07	0.00	G R Infraprojects Limited	Construction	0.24	0.00
Titan Company Ltd.	Consumer Durables	0.96	-0.96	Star Health and Allied Insurance Company Ltd	Insurance	0.24	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	0.93	-0.48	Great Eastern Shipping Company Ltd.	Transport Services	0.20	0.00
Dr. Lal Path Labs Ltd	Healthcare Services	0.85	0.00	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.20	0.00
SBI Life Insurance Company Ltd.	Insurance	0.79	0.00	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.19	0.00
InterGlobe Aviation Ltd.	Transport Services	0.77	0.00	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.18	0.00
Tata Steel Ltd.	Ferrous Metals	0.77	-0.18	Wipro Ltd.	IT - Software	0.16	0.00
Power Grid Corporation of India Ltd.	Power	0.75	0.00	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.15	-0.15
HDFC Life Insurance Company Limited	Insurance	0.73	0.00	Rolex Rings Limited	Auto Components	0.15	0.00
Bajaj Finance Ltd.	Finance	0.71	-0.72	Mahindra & Mahindra Financial Services Ltd.	Finance	0.08	0.00
Havells India Ltd.	Consumer Durables	0.71	0.00	The Tata Power Company Ltd.	Power	0.07	-0.07
HCL Technologies Ltd.	IT - Software	0.70	0.00	ITC Hotels Limited	Leisure Services	0.04	0.00
City Union Bank Ltd.	Banks	0.69	0.00	UltraTech Cement Limited	Cement & Cement Products	0.03	-0.03
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.68	-0.11	Ambuja Cements Ltd.	Cement & Cement Products	0.01	-0.01
NTPC Limited	Power	0.67	-0.02	Sub Total		66.65	-19.78
Tata Motors Ltd.	Automobiles	0.65	-0.51	Total		66.65	-19.78
Eicher Motors Ltd.	Automobiles	0.62	0.00	DEBT & DEBT RELATED			
ICICI Lombard General Insurance Co	Insurance	0.62	0.00	Government Securities (Central/State)			
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.62	0.00				
Oil & Natural Gas Corporation Ltd.	Oil	0.62	0.00				
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.61	-0.02				
Bajaj Auto Limited	Automobiles	0.52	0.00				
Delhivery Limited	Transport Services	0.46	0.00				
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.46	0.00				
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.43	0.00				
Godrej Consumer Products Ltd.	Personal Products	0.43	-0.02				

....Contd on next page

For Product label and Riskometers, refer page no: 113-126

HDFC Multi-Asset Fund

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

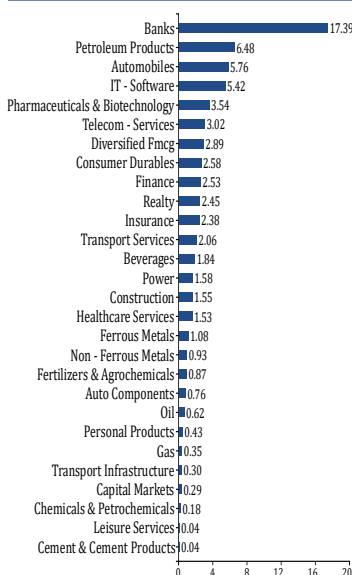
....Contd from previous page
CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND



EXIT LOADS

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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
7.18 GOI 2033	Sovereign	1.56	0.00
7.1 GOI 2029	Sovereign	0.78	0.00
7.27 GOI 2026	Sovereign	0.55	0.00
GOI STRIPS - Mat 190328	Sovereign	0.46	0.00
7.1 GOI 2034	Sovereign	0.34	0.00
7.17 GOI 2030	Sovereign	0.34	0.00
7.23 GOI 2039	Sovereign	0.34	0.00
7.38 GOI 2027	Sovereign	0.33	0.00
GOI 2034	Sovereign	0.33	0.00
7.06 GOI 2028	Sovereign	0.22	0.00
6.54 GOI 2032	Sovereign	0.11	0.00
7.34 GOI 2064	Sovereign	0.11	0.00
7.18 GOI 2037	Sovereign	0.05	0.00
Sub Total		5.52	0.00
Credit Exposure (Non Perpetual)			
TMF Holdings Ltd.	CRISIL - AA+	1.08	0.00
LIC Housing Finance Ltd.	CRISIL - AAA	0.88	0.00
State Bank of India	CRISIL - AAA	0.76	0.00
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	0.55	0.00
Small Industries Development Bank	CRISIL - AAA	0.55	0.00
SMFG India Credit Company Ltd	CARE - AAA	0.55	0.00
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.44	0.00
Bharti Telecom Limited	CRISIL - AAA	0.33	0.00
HDFC Bank Ltd.₹	CRISIL - AAA	0.23	0.00
Power Finance Corporation Ltd.	CRISIL - AAA	0.22	0.00
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.13	0.00
Bank of Baroda	CRISIL - AAA	0.11	0.00
REC Limited.	CRISIL - AAA	0.11	0.00
Sub Total		5.94	0.00
Total		11.46	0.00
UNITS ISSUED BY REIT & INVIT			
Units issued by InvIT			

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
POWERGRID Infrastructure Investment Trust	Power	0.09	0.00
Sub Total		0.09	0.00
Total		2.24	0.00
Units issued by ReIT			
Embassy Office Parks REIT	Realty	1.06	0.00
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.68	0.00
Nexus Select Trust REIT	Realty	0.41	0.00
Sub Total		2.15	0.00
Total		2.24	0.00
MONEY MARKET INSTRUMENTS			
CD			
Punjab National Bank	CRISIL - A1+	0.53	0.00
Sub Total		0.53	0.00
MUTUAL FUND UNITS			
Mutual Fund Units			
HDFC Gold ETF		10.60	0.00
Sub Total		10.60	0.00
Cash, Cash Equivalents and Net Current Assets		8.52	0.00
Grand Total		100.00	-19.78

• Top Ten Holdings, ₹ Sponsor

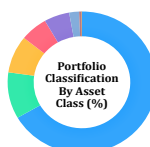
Outstanding exposure in derivative instruments	(₹ in Crore)	916.26
Hedged position in Equity & Equity related instruments (% age)		19.77

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.

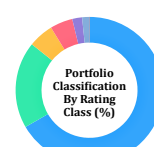
₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.



Equity	66.65
Mutual Fund Units	10.60
Cash, Cash Equivalents and Net Current Assets	8.52
Credit Exposure	5.94
G-Sec, G-Sec STRIPS	5.52
Units issued by ReIT	2.15
CD	0.53
Units issued by InvIT	0.09



Equity	66.65
Cash, Cash Equivalents and Net Current Assets	19.12
Sovereign	5.52
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	4.95
Units issued by ReIT	2.15
AA+	1.52
Units issued by InvIT	0.09

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

....Contd on next page

HDFC Multi-Asset Fund

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

....Contd from previous page
CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	24.00	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	81.50	45.50	23.02	8.45	4.43	1.26
Returns (%)	10.99	11.47	12.51	13.66	13.98	9.27
Benchmark Returns (%)#	N.A.	N.A.	13.28	13.38	13.69	9.47
Additional Benchmark Returns (%)# #	12.87	13.48	14.42	14.19	13.08	5.54

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	6.36	6.42	0.54	10,636	10,642	10,054
Jul 29, 22	Last 3 Years	14.29	13.90	14.29	14,947	14,792	14,946
Jul 31, 20	Last 5 Years	15.43	15.34	18.88	20,498	20,419	23,751
Jul 31, 15	Last 10 Years	10.94	12.00	12.60	28,261	31,096	32,801
Aug 17, 05	Since Inception	10.34	NA	13.78	71,336	NA	131,644

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 & Nandita Menezes, please refer page 99. 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 104 to 110.

^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 Multi-Asset Active FOF

(Name changed from HDFC Asset Allocator Fund of Funds w.e.f. May 02, 2025) An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes

CATEGORY OF SCHEME
FUND OF FUNDS

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

FUND MANAGER		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	May 05, 2021	Over 30 years
Srinivasan Ramamurthy (Equity Portfolio)	January 13, 2022	Over 18 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 JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	18.211
Regular Plan - IDCW Option	18.211
Direct Plan - Growth Option	19.139
Direct Plan - IDCW Option	19.139

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹4,365.88Cr.
Average for Month of July, 2025	₹4,304.38Cr.

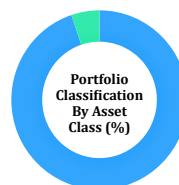
TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.15%	Direct: 0.10%
Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).	

#BENCHMARK INDEX
50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms
##ADDL. BENCHMARK INDEX
NIFTY 50 (Total Returns Index)

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

PORTFOLIO

Issuer	% to NAV	Issuer	% to NAV
MUTUAL FUND UNITS			
Mutual Fund Units - Equity		• HDFC Medium Term Debt Fund - Growth Option - Direct Plan	
• HDFC Flexi Cap Fund - Direct Plan- Growth Option	17.15	• HDFC Income Fund - Direct Plan - Growth Option	4.05
• HDFC Large Cap Fund - Direct Plan - Growth Option	16.15	HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	3.42
• HDFC Small Cap Fund - Direct Plan- Growth Option	3.01		2.17
• HDFC Mid Cap Fund - Direct Plan - Growth Option	2.87	HDFC Gilt Fund - Growth Option - Direct Plan	2.02
HDFC Banking & Financial Services Fund - Direct Plan - Growth Option	2.83	HDFC Long Duration Debt Fund - Direct Plan - Growth Option	0.80
HDFC Infrastructure Fund - Direct Plan- Growth Option	1.22	Sub Total	38.82
HDFC Dividend Yield Fund - Direct Plan - Growth Option	0.99	Mutual Fund Units - Gold	
HDFC Non-Cyclical Consumer Fund - Direct Plan - Growth Option	0.92	• HDFC Gold ETF	10.39
HDFC Large and Mid Cap Fund - Direct Plan- Growth Option	0.49	Sub Total	10.39
Sub Total	45.63	Total	94.84
Mutual Fund Units - Debt		Cash, Cash Equivalents and Net Current Assets	5.16
• HDFC Short Term Debt Fund - Growth Option - Direct Plan	11.65	Grand Total	100.00
• HDFC Corporate Bond Fund - Growth Option - Direct Plan	10.46	• Top Ten Holdings	
• HDFC Low Duration Fund - Direct Plan - Growth Option	4.25	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of July 31, 2025 unless otherwise specified.	
		Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.	
		\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.	



Mutual Fund Units	94.84
Cash, Cash Equivalents and Net Current Assets	5.16

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	5.10	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	6.99	4.52	1.27
Returns (%)	14.93	15.41	10.59
Benchmark Returns (%)#	12.15	12.93	9.89
Additional Benchmark Returns (%)# #	12.94	13.08	5.54

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Jul 31, 24	Last 1 Year	8.33	7.68	0.54	10,833	10,768	10,054
Jul 29, 22	Last 3 Years	16.24	12.97	14.29	15,726	14,430	14,946
May 05, 21	Since Inception	15.18	12.07	14.67	18,211	16,211	17,872

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 99. 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 104 to 110.

^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 Income Plus Arbitrage Active FOF

(Name changed from HDFC Dynamic PE Ratio Fund of Funds w.e.f. March 19, 2025) An open ended Fund of Fund scheme investing in Arbitrage and Debt Mutual Fund Schemes

CATEGORY OF SCHEME
FUND OF FUNDS

INVESTMENT OBJECTIVE: To generate income / long-term capital appreciation by investing in units of Arbitrage and Debt schemes. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Anil Bamboli	June 28, 2014	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE
February 06, 2012

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	39.1476
Regular Plan - IDCW Option	34.3042
Direct Plan - Growth Option	43.1659
Direct Plan - IDCW Option	37.9163

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹1,384.27Cr.
Average for Month of July, 2025	₹1,211.18Cr.

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.42%	Direct: 0.07%
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
35% NIFTY 50 Arbitrage Index + 60% NIFTY Composite Debt Index A-III + 5% NIFTY 1D Rate Index (w.e.f. March 19, 2025)
##ADDL. BENCHMARK INDEX
Crisil 10 Year Gilt Index

EXIT LOADS\$
Nil



Mutual Fund Units	99.94
Cash, Cash Equivalents and Net Current Assets	0.06



PORTFOLIO

Issuer	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units - Debt	
• HDFC Corporate Bond Fund - Growth Option - Direct Plan	61.05
Sub Total	61.05
Mutual Fund Units	
• HDFC ARBITRAGE FUND - Direct Plan - Wholesale Growth Option	38.89
Sub Total	38.89
Total	99.94
Cash, Cash Equivalents and Net Current Assets	0.06
Grand Total	100.00
• Top Ten Holdings	

Face Value / Allotment NAV per Unit: ₹ 10, Data is as of July 31, 2025 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.



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)	16.20	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	36.68	22.48	8.18	4.21	1.21
Returns (%)	11.36	12.06	12.35	10.39	1.02
Benchmark Returns (%)#	6.90	6.67	6.97	8.08	8.21
Additional Benchmark Returns (%)# #	6.82	6.63	7.26	9.23	9.14

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	-0.25	8.32	9.88	9,975	10,832	10,988
Jul 29, 22	Last 3 Years	13.65	7.72	8.69	14,695	12,508	12,850
Jul 31, 20	Last 5 Years	15.82	5.94	5.33	20,852	13,345	12,966
Jul 31, 15	Last 10 Years	10.67	6.75	6.85	27,584	19,235	19,416
Feb 06, 12	Since Inception	10.65	7.28	6.85	39,148	25,793	24,459

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Srinivasan Ramamurthy & Anil Bamboli, please refer page 99. 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 104 to 110. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments

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

HDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

CATEGORY OF SCHEME
EQUITY SAVINGS FUND

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

FUND MANAGER ₹		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	September 17, 2004	Over 30 years
Arun Agarwal (Arbitrage Assets)	August 24, 2020	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 17, 2004@@	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	65.701
Regular Plan - IDCW Option	12.861
Direct Plan - Growth Option	73.574
Direct Plan - IDCW Option	15.347

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹5,673.93Cr.
Average for Month of July, 2025	₹5,677.94Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	26.56%
Total Turnover	453.49%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	4.614%
• Beta	1.001
• Sharpe Ratio*	1.026
Computed for the 3-yr period ended July 31, 2025	
Based on month-end NAV.* Risk free rate: 5.54%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	3.94 Years
Macaulay Duration *	2.94 Years
Modified Duration *	2.80 Years
Annualized Portfolio YTM#	6.40%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.88%	Direct: 0.92%

#BENCHMARK INDEX	
NIFTY Equity Savings Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

NET EQUITY EXPOSURE	
35.08%	

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED				Bharat Petroleum Corporation Ltd.	Petroleum Products	0.29	0.00
• HDFC Bank Ltd.	Banks	9.22	-5.88	Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.29	0.00
• ICICI Bank Ltd.	Banks	7.24	-4.09	Bayer Cropsience Ltd	Fertilizers & Agrochemicals	0.28	0.00
• Reliance Industries Ltd.	Petroleum Products	5.85	-4.03	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.28	0.00
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	3.21	-2.62	Greenply Industries Ltd.	Consumer Durables	0.26	0.00
• Infosys Limited	IT - Software	3.00	-1.95	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.26	0.00
• Titan Company Ltd.	Consumer Durables	2.83	-2.84	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.25	0.00
• Adani Ports & Special Economic Zone	Transport Infrastructure	2.38	-2.15	JK Paper Ltd.	Paper, Forest & Jute Products	0.24	0.00
• Larsen and Toubro Ltd.	Construction	2.31	-1.19	Suprajit Engineering Ltd.	Auto Components	0.24	0.00
Bharti Airtel Ltd.	Telecom - Services	1.93	-0.71	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.23	-0.23
Bajaj Finance Ltd.	Finance	1.58	-1.58	Finolex Industries Ltd.	Industrial Products	0.22	0.00
State Bank of India	Banks	1.54	0.00	CIE Automotive India Ltd	Auto Components	0.21	0.00
Maruti Suzuki India Limited	Automobiles	1.44	-0.43	G R Infraprojects Limited	Construction	0.20	0.00
Axis Bank Ltd.	Banks	1.32	0.00	Star Health and Allied Insurance Company Ltd	Insurance	0.20	0.00
Hindustan Unilever Ltd.	Diversified Fmcg	1.17	-0.63	Symphony Ltd.	Consumer Durables	0.20	0.00
Hyundai Motor India Limited	Automobiles	1.14	0.00	Gujarat Gas Ltd.	Gas	0.19	0.00
Tata Consultancy Services Ltd.	IT - Software	1.14	-0.07	Goodyear India Ltd.	Auto Components	0.17	0.00
United Spirits Limited	Beverages	1.07	-0.70	Vardhman Textiles Ltd.	Textiles & Apparels	0.17	0.00
Kotak Mahindra Bank Limited	Banks	0.91	-0.04	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.15	0.00
NTPC Limited	Power	0.91	-0.21	PVR LIMITED	Entertainment	0.12	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	0.87	-0.51	Wipro Ltd.	IT - Software	0.09	0.00
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.84	-0.01	Coforge Limited	IT - Software	0.05	-0.05
ITC LIMITED	Diversified Fmcg	0.73	0.00	ITC Hotels Limited	Leisure Services	0.03	0.00
HCL Technologies Ltd.	IT - Software	0.72	0.00	UltraTech Cement Limited	Cement & Cement Products	0.02	-0.02
Mahindra & Mahindra Ltd.	Automobiles	0.66	-0.66	Sub Total		66.46	-31.38
HDFC Life Insurance Company Limited	Insurance	0.64	-0.11	Total		66.46	-31.38
Power Grid Corporation of India Ltd.	Power	0.62	0.00	DEBT & DEBT RELATED			
SBI Life Insurance Company Ltd.	Insurance	0.58	0.00	Government Securities (Central/State)			
Max Financial Services Ltd.	Insurance	0.53	0.00	• 7.18 GOI 2033	Sovereign	2.42	0.00
Eicher Motors Ltd.	Automobiles	0.51	0.00	7.1 GOI 2029	Sovereign	2.01	0.00
Oil & Natural Gas Corporation Ltd.	Oil	0.51	0.00	7.17 GOI 2030	Sovereign	1.10	0.00
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.47	0.00	7.38 GOI 2027	Sovereign	0.95	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.45	0.00	7.23 GOI 2039	Sovereign	0.83	0.00
Tata Motors Ltd.	Automobiles	0.45	-0.33	7.1 GOI 2034	Sovereign	0.55	0.00
Tata Steel Ltd.	Ferrous Metals	0.45	0.00	7.06 GOI 2028	Sovereign	0.18	0.00
Bajaj Auto Limited	Automobiles	0.42	0.00	7.34 GOI 2064	Sovereign	0.18	0.00
Coal India Ltd.	Consumable Fuels	0.40	0.00	7.18 GOI 2037	Sovereign	0.15	0.00
Kalpataru Projects International Ltd	Construction	0.40	0.00	6.54 GOI 2032	Sovereign	0.09	0.00
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.38	0.00	7.26 GOI 2033	Sovereign	0.09	0.00
Ambuja Cements Ltd.	Cement & Cement Products	0.34	-0.34	GOI 2028	Sovereign	0.09	0.00
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.33	0.00	Sub Total		8.64	0.00
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.33	0.00	Credit Exposure (Non Perpetual)			
				• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	2.08	0.00
				LIC Housing Finance Ltd.	CRISIL - AAA	1.81	0.00
				Power Finance Corporation Ltd.	CRISIL - AAA	1.54	0.00

....Contd on next page

HDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

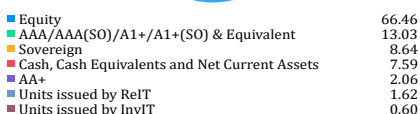
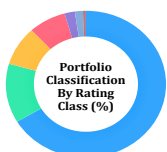
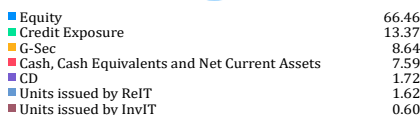
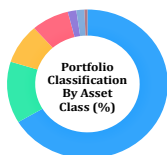
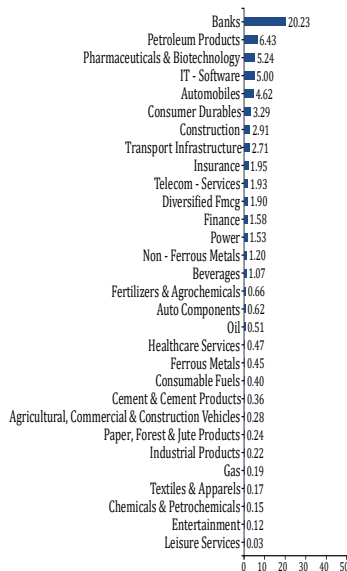
....Contd from previous page
CATEGORY OF SCHEME
EQUITY SAVINGS FUND



EXIT LOADS

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

Industry Allocation of Equity Holding (% of Net Assets)



CD - Certificate of Deposit;



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.26	0.00
State Bank of India	CRISIL - AAA	1.24	0.00
SMFG India Credit Company Ltd	CARE - AAA	0.90	0.00
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.64	0.00
Bharti Telecom Limited	CRISIL - AAA	0.54	0.00
Muthoot Finance Ltd.	CRISIL - AA+	0.54	0.00
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.54	0.00
Bajaj Finance Ltd.	CRISIL - AAA	0.44	0.00
HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.44	0.00
REC Limited.	CRISIL - AAA	0.25	0.00
Bank of Baroda	CRISIL - AAA	0.09	0.00
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.09	0.00
Tata Capital Ltd.	CRISIL - AAA	0.09	0.00
Sub Total		12.49	0.00
Credit Exposure (Perpetual Bonds)			
TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	0.88	0.00
Sub Total		0.88	0.00
Total		22.01	0.00
UNITS ISSUED BY REIT & INVIT			
Units issued by InvIT			
POWERGRID Infrastructure Investment Trust	Power	0.60	0.00
Sub Total		0.60	0.00

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Units issued by ReIT			
Embassy Office Parks REIT	Realty	0.84	0.00
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.78	0.00
Sub Total		1.62	0.00
Total		2.22	0.00
MONEY MARKET INSTRUMENTS			
CD			
Punjab National Bank	CRISIL - A1+	1.72	0.00
Sub Total		1.72	0.00
Cash, Cash Equivalents and Net Current Assets		7.59	0.00
Grand Total		100.00	-31.38

• Top Ten Holdings, £ Sponsor

Outstanding exposure in derivative instruments	(₹ in Crore)	1,779.59
Hedged position in Equity & Equity related instruments (% age)		31.36

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of July 31, 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. 96 to 98.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	25.10	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	75.91	38.87	19.93	7.76	4.16	1.23
Returns (%)	9.56	9.61	9.80	10.24	9.65	5.23
Benchmark Returns (%)#	N.A.	9.46	9.55	9.62	9.88	7.37
Additional Benchmark Returns (%)# #	6.66	6.83	6.63	7.26	9.23	9.14

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Jul 31, 24	Last 1 Year	3.51	5.53	9.88	10,351	10,553	10,988
Jul 29, 22	Last 3 Years	10.63	10.07	8.69	13,550	13,345	12,850
Jul 31, 20	Last 5 Years	12.65	10.70	5.33	18,149	16,632	12,966
Jul 31, 15	Last 10 Years	9.56	8.95	6.85	24,938	23,579	19,416
Sep 17, 04	Since Inception	9.43	NA	6.14	65,701	NA	34,709

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 & Nandita Menezes, please refer page 99. 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 104 to 110. @@Effective December 16, 2015, certain changes, including changes to fundamental attributes, were effected in the erstwhile HDFC Multiple Yield Fund, (an open ended income scheme) which was renamed as HDFC Equity Savings Fund, an open ended equity scheme. On account of these changes, the performance during the period(s) from September 17, 2004 to December 15, 2015 is not comparable.

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

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

HDFC Hybrid Debt Fund

An open ended hybrid scheme investing predominantly in debt instruments

CATEGORY OF SCHEME
CONSERVATIVE HYBRID FUND

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

FUND MANAGER *		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	September 1, 2007	Over 32 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 26, 2003	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	82.1588
Regular Plan - Monthly IDCW Option	14.2946
Regular Plan - Quarterly IDCW Option	15.0799
Direct Plan - Growth Option	87.4306
Direct Plan - Monthly IDCW Option	15.9139
Direct Plan - Quarterly IDCW Option	16.7877

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹3,387.60Cr.
Average for Month of July, 2025	₹3,401.61Cr.

QUANTITATIVE DATA	
Risk Ratio	
* Standard Deviation	3.914%
* Beta	1.253
* Sharpe Ratio*	1.270
Computed for the 3-yr period ended July 31, 2025 Based on month-end NAV.* Risk free rate: 5.54% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	11.56 Years
Macaulay Duration *	6.18 Years
Modified Duration *	5.92 Years
Annualized Portfolio YTM#	6.91%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.74%	Direct: 1.16%

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

EXIT LOADS\$	
In respect of each purchase / switch-in of Units, up to 15% of the units ("the limit") 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 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. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.	

PORTFOLIO					
Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED			6.33 GOI 2035	Sovereign	2.28
ICICI Bank Ltd.	Banks	2.19	7.18 GOI 2037	Sovereign	2.16
HDFC Bank Ltd.E	Banks	2.09	6.79 GOI 2034	Sovereign	2.12
State Bank of India	Banks	1.18	6.68 GOI 2031	Sovereign	1.96
Axis Bank Ltd.	Banks	1.03	GOI 2034	Sovereign	1.51
Reliance Industries Ltd.	Petroleum Products	1.03	6.9 GOI 2065	Sovereign	1.30
Bharti Airtel Ltd.	Telecom - Services	0.79	7.09 GOI 2074	Sovereign	1.17
Infosys Limited	IT - Software	0.76	7.41 GOI 2036	Sovereign	1.10
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.76	7.1 GOI 2034	Sovereign	1.08
Larsen and Toubro Ltd.	Construction	0.75	7.36 GOI 2052	Sovereign	1.07
ITC LIMITED	Diversified Fmcg	0.73	6.54 GOI 2032	Sovereign	1.05
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.59	7.26 GOI 2033	Sovereign	0.77
NTPC Limited	Power	0.59	6.92 GOI 2039	Sovereign	0.75
Tata Consultancy Services Ltd.	IT - Software	0.59	6.95 GOI 2061	Sovereign	0.72
Kotak Mahindra Bank Limited	Banks	0.58	6.67 GOI 2050	Sovereign	0.71
HCL Technologies Ltd.	IT - Software	0.43	GOI STRIPS - Mat 190327	Sovereign	0.56
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.41	6.67 GOI 2035	Sovereign	0.37
SBI Life Insurance Company Ltd.	Insurance	0.41	6.19 GOI 2034	Sovereign	0.36
Oil & Natural Gas Corporation Ltd.	Oil	0.36	7.25 GOI 2063	Sovereign	0.30
Power Grid Corporation of India Ltd.	Power	0.31	6.99 GOI 2051	Sovereign	0.15
Mahindra & Mahindra Ltd.	Automobiles	0.29	7.18 GOI 2033	Sovereign	0.15
NHPC Ltd.	Power	0.29	7.60% Tamil Nadu SDL Mat 310131	Sovereign	0.12
Coal India Ltd.	Consumable Fuels	0.28	7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	0.02
Power Finance Corporation Ltd.	Finance	0.27	8.15 GOI 2026	Sovereign	0.01
Hero MotoCorp Ltd.	Automobiles	0.25	Sub Total		34.40
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.25	Credit Exposure (Non Perpetual)		
Bajaj Auto Limited	Automobiles	0.24	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	6.28
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.24	• Housing and Urban Development Corporation Ltd.	CARE - AAA	3.81
Gateway Distriparks Limited	Transport Services	0.21	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	3.16
Indus Towers Limited	Telecom - Services	0.21	• Tata Motors Ltd.	CRISIL - AA+	2.98
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.20	• Muthoot Finance Ltd.	CRISIL - AA+	2.56
Finolex Cables Ltd.	Industrial Products	0.20	• REC Limited.	CRISIL - AAA	2.56
Tata Motors Ltd.	Automobiles	0.20	Power Finance Corporation Ltd.	CRISIL - AAA	2.43
Goodyear India Ltd.	Auto Components	0.19	Altius Telecom Infrastructure Trust	CRISIL - AAA	1.64
Union Bank of India	Banks	0.19	National Highways Authority of India	CRISIL - AAA	1.55
Great Eastern Shipping Company Ltd.	Transport Services	0.17	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.54
JK Paper Ltd.	Paper, Forest & Jute Products	0.17	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.52
REC Limited.	Finance	0.17	Export - Import Bank of India	CRISIL - AAA	1.51
CIE Automotive India Ltd	Auto Components	0.14	NTPC Limited	CRISIL - AAA	1.50
Sub Total		19.74	The Tata Power Company Ltd.	CARE - AA+	0.86
DEBT & DEBT RELATED			TVS Credit Services Ltd	ICRA - AA+	0.77
Government Securities (Central/State)			LIC Housing Finance Ltd.	CRISIL - AAA	0.76
• 7.34 GOI 2064	Sovereign	3.50	State Bank of India	CRISIL - AAA	0.76
• 7.09 GOI 2054	Sovereign	3.42	Bharti Telecom Limited	CRISIL - AAA	0.75
• 7.23 GOI 2039	Sovereign	3.10	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.75
• 7.3 GOI 2053	Sovereign	2.59	Grasim Industries Ltd.	CRISIL - AAA	0.75
			HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.74
			Bajaj Finance Ltd.	CRISIL - AAA	0.73
			HDFC Bank Ltd.E	CRISIL - AAA	0.73
			Vajra 006 Trust	ICRA - AA+(SO)	0.42
			Mahindra Rural Housing Finance Ltd	IND - AA+	0.30
			Sub Total		41.36
			Total		75.76
			UNITS ISSUED BY REIT & INVIT		
			Units issued by InvIT		
			Indus Infra Trust	Transport Infrastructure	0.09
			Sub Total		0.09

....Contd on next page

HDFC Hybrid Debt Fund

An open ended hybrid scheme investing predominantly in debt instruments

....Contd from previous page

CATEGORY OF SCHEME
CONSERVATIVE HYBRID FUND



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.58
Sub Total		0.58
Total		0.67
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.28
Sub Total		0.28
Cash, Cash Equivalents and Net Current Assets		3.55
Grand Total		100.00

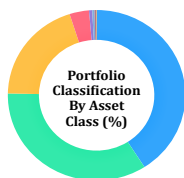
• Top Ten Holdings, ₹ Sponsor

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of July 31, 2025 unless otherwise specified.

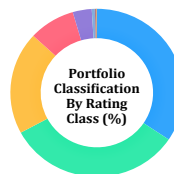
₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$For further details, please refer to para 'Exit Load' on page no. 99.

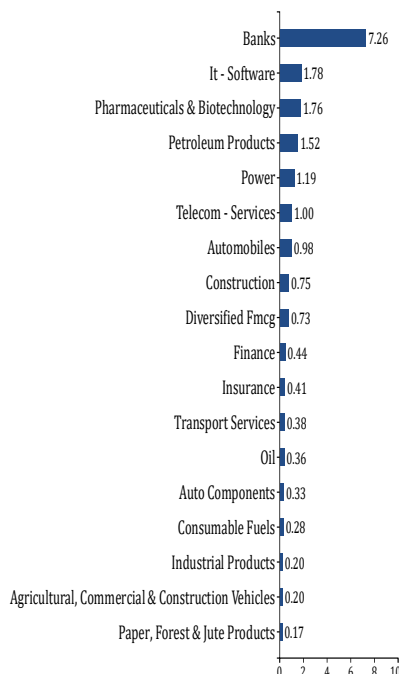


Credit Exposure	40.94
G-Sec, G-Sec STRIPS, SDL	34.40
Equity	19.74
Cash, Cash Equivalents and Net Current Assets	3.55
Units issued by ReIT	0.58
Securitized Debt Instruments	0.42
Alternative Investment Fund Units	0.28
Units issued by InvIT	0.09



Sovereign	34.40
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	32.72
Equity	19.74
AA+	8.64
Cash, Cash Equivalents and Net Current Assets	3.55
Units issued by ReIT	0.58
Alternative Investment Fund Units	0.28
Units issued by InvIT	0.09

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)	26.00	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	84.95	38.33	19.55	7.74	4.17	1.23
Returns (%)	9.81	9.44	9.43	10.14	9.81	5.35
Benchmark Returns (%)#	8.77	8.82	8.62	8.27	9.11	7.81
Additional Benchmark Returns (%)# #	6.59	6.83	6.63	7.26	9.23	9.14

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	4.59	7.48	9.88	10,459	10,748	10,988
Jul 29, 22	Last 3 Years	10.92	9.07	8.69	13,657	12,983	12,850
Jul 31, 20	Last 5 Years	11.51	8.14	5.33	17,245	14,794	12,966
Jul 31, 15	Last 10 Years	8.80	8.60	6.85	23,252	22,844	19,416
Dec 26, 03	Since Inception	10.24	8.40	5.84	82,159	57,174	34,099

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 99. 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 104 to 110.

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

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

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

HDFC ELSS Tax saver

Name changed from HDFC TaxSaver An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
EQUITY LINKED SAVINGS SCHEME

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

FUND MANAGER [†]		
Name	Since	Total Exp
Roshi Jain	January 13, 2022	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 31,1996	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	1,401.044
Regular Plan - IDCW Option	74.880
Direct Plan - Growth Option	1,513.038
Direct Plan - IDCW Option	101.448

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹16,579.03Cr.
Average for Month of July, 2025	₹16,743.20Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	21.02%
Total Turnover	22.04%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	11.553%
• Beta	0.837
• Sharpe Ratio*	1.376
Computed for the 3-yr period ended July 31, 2025 Based on month-end NAV.* Risk free rate: 5.54% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.70%	Direct: 1.09%

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

LOCK-IN PERIOD	
3 years from the date of allotment of the respective Units	

EXIT LOAD\$\$	
Nil	

PORTFOLIO			
Company/Issuer	Industry+ /Rating	% to NAV	
EQUITY & EQUITY RELATED			
• HDFC Bank Ltd.É	Banks	10.10	
• ICICI Bank Ltd.	Banks	9.83	
• Axis Bank Ltd.	Banks	7.73	
• Cipla Ltd.	Pharmaceuticals & Biotechnology	5.06	
• SBI Life Insurance Company Ltd.	Insurance	5.00	
• Bharti Airtel Ltd.	Telecom - Services	4.27	
• Kotak Mahindra Bank Limited	Banks	4.18	
• Maruti Suzuki India Limited	Automobiles	4.18	
• State Bank of India	Banks	3.36	
• HCL Technologies Ltd.	IT - Software	2.97	
Hyundai Motor India Limited	Automobiles	2.60	
Bajaj Auto Limited	Automobiles	2.29	
JSW Steel Ltd.	Ferrous Metals	1.90	
Power Grid Corporation of India Ltd.	Power	1.76	
InterGlobe Aviation Ltd.	Transport Services	1.43	
Tata Steel Ltd.	Ferrous Metals	1.43	
Eicher Motors Ltd.	Automobiles	1.40	
Infosys Limited	IT - Software	1.37	
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.24	
Bosch Limited	Auto Components	1.22	
Dr. Lal Path Labs Ltd	Healthcare Services	1.08	
Oil & Natural Gas Corporation Ltd.	Oil	1.02	
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.01	
Mahindra & Mahindra Ltd.	Automobiles	1.01	
Larsen and Toubro Ltd.	Construction	0.99	
Metropolis Healthcare Ltd.	Healthcare Services	0.96	
Tech Mahindra Ltd.	IT - Software	0.88	
Birla Corporation Ltd.	Cement & Cement Products	0.82	
Havells India Ltd.	Consumer Durables	0.81	
United Spirits Limited	Beverages	0.81	
Karur Vysya Bank Ltd.	Banks	0.79	
The Federal Bank Ltd.	Banks	0.79	
Shoppers Stop Ltd.	Retailing	0.78	
Bajaj Electricals Ltd.	Consumer Durables	0.75	
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.70	
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.68	
Star Health and Allied Insurance Company Ltd	Insurance	0.67	
Westlife Foodworld Limited	Leisure Services	0.63	
Company/Issuer	Industry+ /Rating	% to NAV	
The Ramco Cements Ltd.	Cement & Cement Products	0.57	
Teamlease Services Ltd.	Commercial Services & Supplies	0.50	
Cyient Ltd.	IT - Services	0.49	
Prestige Estates Projects Ltd.	Realty	0.49	
Medi Assist Healthcare Services Limited	Insurance	0.45	
Hindalco Industries Ltd.	Non - Ferrous Metals	0.41	
JK Lakshmi Cement Ltd	Cement & Cement Products	0.41	
Popular Vehicles and Services Limited	Automobiles	0.37	
Sumitomo Chemical India Ltd	Fertilizers & Agrochemicals	0.35	
Zee Entertainment Enterprises Ltd.	Entertainment	0.29	
Delhivery Limited	Transport Services	0.26	
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.23	
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.20	
Reliance Industries Ltd.	Petroleum Products	0.17	
ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.14	
Greenpanel Industries Limited	Consumer Durables	0.11	
Sub Total		93.94	
Total		93.94	
DEBT & DEBT RELATED			
Government Securities (Central/State)			
7.38 GOI 2027	Sovereign	0.31	
Sub Total		0.31	
Cash,Cash Equivalents and Net Current Assets		5.75	
Grand Total		100.00	
• Top Ten Holdings, E Sponsor			
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 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. 96 to 98.			
\$\$For further details, please refer to para 'Exit Load' on page no. 99.			

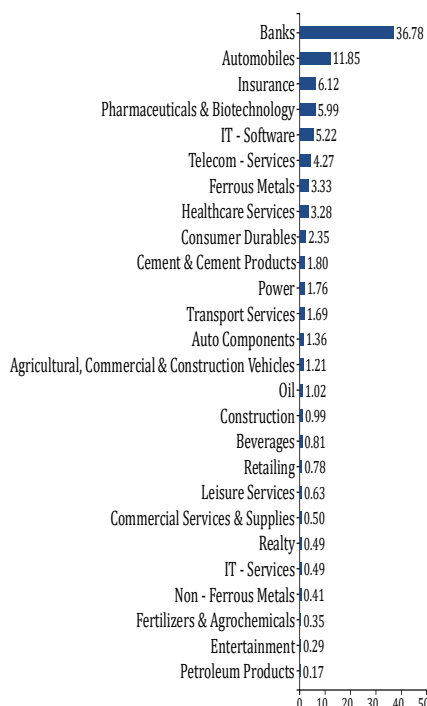
....Contd on next page

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)

....Contd from previous page
CATEGORY OF SCHEME
EQUITY LINKED SAVINGS SCHEME

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	35.20	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs) \$\$	1,792.82	62.16	28.99	10.36	4.88	1.25
Returns (%) \$\$	21.27	15.09	16.81	22.03	20.80	8.15
Benchmark Returns (%)#	15.38	14.71	15.76	16.67	15.65	4.92
Additional Benchmark Returns (%)##	14.07	13.48	14.42	14.19	13.08	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	3.52	-1.63	0.54	10,352	9,837	10,054
Jul 29, 22	Last 3 Years	22.84	17.10	14.29	18,565	16,078	14,946
Jul 31, 20	Last 5 Years	25.59	21.69	18.88	31,268	26,703	23,751
Jul 31, 15	Last 10 Years	13.28	13.66	12.60	34,824	36,026	32,801
Mar 31, 96	Since Inception	22.13	14.33	12.94	3,534,249	510,404	356,517

Returns greater than 1 year period are compounded annualized (CAGR) \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Rishi Jain, please refer page 99. 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 104 to 110. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from Mar 29, 96 (Data for March 31, 96 is not available) to Jun 29, 99 and TRI values since Jun 30, 99. As NIFTY 500 TRI data is not available for March 31, 96, benchmark performance is calculated from March 29, 96.

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

HDFC Children's Fund

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

CATEGORY OF SCHEME
CHILDREN'S FUND

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

FUND MANAGER *		
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 JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	294.042
Direct Plan - Growth Option	326.176

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹10,306.93Cr.
Average for Month of July, 2025	₹10,370.64Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	16.41%
Total Turnover	15.42%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	7.93 Years
Macaulay Duration *	5.34 Years
Modified Duration *	5.11 Years
Annualized Portfolio YTM#	6.64%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.73%	Direct: 0.90%

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

LOCK-IN PERIOD	
For Fresh investments by investors including SIP/STP registrations, etc (effective May 23, 2018): Lock-in period will be compulsory. Lock-in period shall be earlier of	
• 5 Years from the date of allotment; or	
• Until the Unit holder (being the beneficiary child) attains the age of majority	

EXIT LOADS\$	
(i) For existing investments by investors including SIP / SWAP registrations, etc. (until May 22, 2018) In respect of units subject to lock-in period: Nil In respect of units not subject to lock-in period:-	
• In respect of each purchase/ Switch-in of units, an exit load of 3% is payable if units are redeemed / switched-out within 1 year from the date of allotment.	
• In respect of each purchase/ Switch-in of units, an exit load of 2% is payable if units are redeemed / switched-out between 1st and 2nd year of the date of allotment.	
• In respect of each purchase/ Switch-in of units, an exit load of 1% is payable if units are redeemed / switched-out between 2nd and 3rd year of the date of allotment.	
• No exit load is payable, if units are redeemed / switched-out after 3rd year from the date of allotment.	
(ii) Fresh investments by investors including SIP / SWAP registrations, etc (effective May 23, 2018): NIL	

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED			DEBT & DEBT RELATED		
Government Securities (Central/State)			Government Securities (Central/State)		
• HDFC Bank Ltd.₹	Banks	8.85	• 7.18 GOI 2033	Sovereign	4.67
• ICICI Bank Ltd.	Banks	7.45	• 7.1 GOI 2034	Sovereign	3.13
• Larsen and Toubro Ltd.	Construction	3.47	• 7.1 GOI 2029	Sovereign	2.26
• Reliance Industries Ltd.	Petroleum Products	3.35	• 7.18 GOI 2037	Sovereign	1.16
• Infosys Limited	IT - Software	2.79	• 7.26 GOI 2033	Sovereign	1.07
• eClerx Services Limited	Commercial Services & Supplies	2.73	• 6.9 GOI 2065	Sovereign	0.95
• Kotak Mahindra Bank Limited	Banks	2.59	• 6.79 GOI 2034	Sovereign	0.94
• State Bank of India	Banks	2.32	• 7.17 GOI 2030	Sovereign	0.56
Aster DM Healthcare Limited	Healthcare Services	2.21	• 7.64% Gujarat SDL ISD 170124		
Tata Consultancy Services Ltd.	IT - Software	2.08	MAT 170133	Sovereign	0.46
Bharti Airtel Ltd.	Telecom - Services	1.83	• 7.3 GOI 2053	Sovereign	0.40
AkzoNobel India Ltd.	Consumer Durables	1.70	• 8.32 GOI 2032	Sovereign	0.32
ITC LIMITED	Diversified Fmcg	1.56	• 7.23 GOI 2039	Sovereign	0.31
United Spirits Limited	Beverages	1.56	• 7.64% Gujarat SDL ISD		
Voltamp Transformers Ltd.	Electrical Equipment	1.50	170124 Mat 170134	Sovereign	0.31
Kirloskar Pneumatic Ltd.	Industrial Products	1.48	• 7.26 GOI 2032	Sovereign	0.26
Finolex Cables Ltd.	Industrial Products	1.40	• 6.67 GOI 2035	Sovereign	0.25
Transport Corporation of India Ltd.	Transport Services	1.21	• 7.63% Gujarat SDL ISD 240124		
Zensar Technologies Ltd.	IT - Software	1.19	Mat 240133	Sovereign	0.25
Axis Bank Ltd.	Banks	1.17	• 7.63% Gujarat SDL ISD 240124		
Sonata Software Ltd.	IT - Software	1.14	Mat 240134	Sovereign	0.20
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.06	• 7.25 GOI 2063	Sovereign	0.05
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.95	• 7.32 GOI 2030	Sovereign	0.05
Sagility India Limited	IT - Services	0.87	• 7.34 GOI 2064	Sovereign	0.05
Bajaj Finance Ltd.	Finance	0.85	• 8.6 GOI 2028	Sovereign	0.05
Hyundai Motor India Limited	Automobiles	0.76	Sub Total		17.70
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.71	Credit Exposure (Non Perpetual)		
Rolex Rings Limited	Auto Components	0.66	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	2.03
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.64	Bajaj Finance Ltd.	CRISIL - AAA	1.72
Cholamandalam Financial Holdings Ltd.	Finance	0.61	Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.62
Carborundum Universal Ltd.	Industrial Products	0.56	State Bank of India	CRISIL - AAA	1.46
Technocraft Industries (India) Ltd	Industrial Products	0.53	HDFC Bank Ltd.₹	CRISIL - AAA	1.36
Timken India Ltd.	Industrial Products	0.49	Power Finance Corporation Ltd.	CRISIL - AAA	1.01
GMM Pfaunder Limited	Industrial Manufacturing	0.48	Punjab National Bank	CRISIL - AAA	0.98
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.45	Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.74
Belrise Industries Limited	Auto Components	0.43	L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.73
PNC Infratech Ltd.	Construction	0.41	LIC Housing Finance Ltd.	CRISIL - AAA	0.55
Equitas Small Finance Bank Ltd	Banks	0.31	Toyota Financial Services India Ltd.	CRISIL - AAA	0.49
Godrej Consumer Products Ltd.	Personal Products	0.29	REC Limited.	CRISIL - AAA	0.35
Schloss Bangalore Limited	Leisure Services	0.27	National Housing Bank	CARE - AAA	0.25
Landmark Cars Limited	Automobiles	0.18	Bank of Baroda	CRISIL - AAA	0.15
VST Industries Ltd.	Cigarettes & Tobacco Products	0.16	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.10
National Securities Depository Limited	Capital Markets	0.14	Sub Total		13.54
UNIPARTS INDIA LIMITED	Auto Components	0.11	Total		31.24
Ador Welding Ltd.	Industrial Products	0.02	Cash,Cash Equivalents and Net Current Assets		3.24
Sub Total		65.52	Grand Total		100.00
Total		65.52	• Top Ten Holdings, ₹ Sponsor		

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years). (☺) Eligibility (of Unit holder) : Children not attained the age of majority as on the date of investment by the Investor / Applicant are eligible as Unit holders in the Scheme.

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$For further details, please refer to para 'Exit Load' on page no. 99.

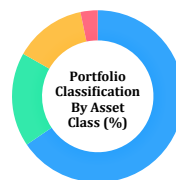
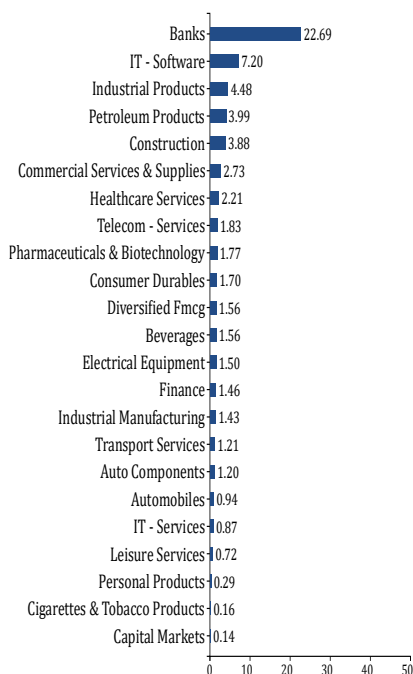
HDFC Children's Fund

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

....Contd from previous page

CATEGORY OF SCHEME
CHILDREN'S FUND

Industry Allocation of Equity Holding (% of Net Assets)



Equity 65.52
G-Sec, SDL 17.70
Credit Exposure 13.54
Cash, Cash Equivalents and Net Current Assets 3.24



Equity 65.52
Sovereign 17.70
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent 13.54
Cash, Cash Equivalents and Net Current Assets 3.24



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 July 31, 2025 (₹. in Lacs) \$	281.46	60.23	25.86	8.82	4.41	1.23
Returns (%) \$	15.66	14.73	14.68	15.39	13.72	4.80
Benchmark Returns (%)#	N.A.	11.83	12.28	11.80	11.52	6.53
Additional Benchmark Returns (%)#	14.65	13.48	14.42	14.19	13.08	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	0.97	3.46	0.54	10,097	10,346	10,054
Jul 29, 22	Last 3 Years	16.25	12.23	14.29	15,729	14,151	14,946
Jul 31, 20	Last 5 Years	19.46	14.51	18.88	24,344	19,693	23,751
Jul 31, 15	Last 10 Years	13.09	11.24	12.60	34,249	29,038	32,801
Mar 02, 01	Since Inception	16.08	NA	14.36	382,255	NA	265,424

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 99. 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 104 to 110.

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

HDFC Retirement Savings Fund - Equity Plan

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

CATEGORY OF SCHEME
RETIREMENT FUND

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

FUND MANAGER *		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	February 25, 2016	Over 32 years
Arun Agarwal (Arbitrage Assets)	April 1, 2025	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years
Nandita Menezes (Arbitrage Assets)	April 1, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 25, 2016	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan	50.244
Direct Plan	56.920

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹6,611.80Cr.
Average for Month of July, 2025	₹6,679.32Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	18.57%
Total Turnover	19.73%
Total Turnover = Equity + Debt + Derivative	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.77%	Direct: 0.74%

#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+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	9.16	Bajaj Electricals Ltd.	Consumer Durables	0.65
• ICICI Bank Ltd.	Banks	7.17	Crisil Limited	Finance	0.64
• Reliance Industries Ltd.	Petroleum Products	4.21	Greenply Industries Ltd.	Consumer Durables	0.61
• Axis Bank Ltd.	Banks	3.88	Finolex Cables Ltd.	Industrial Products	0.60
• Bharti Airtel Ltd.	Telecom - Services	3.18	Gateway Distriparks Limited	Transport Services	0.59
• Tata Consultancy Services Ltd.	IT - Software	2.76	VRL Logistics Ltd.	Transport Services	0.53
• Maruti Suzuki India Limited	Automobiles	2.57	Finolex Industries Ltd.	Industrial Products	0.51
• State Bank of India	Banks	2.41	Ceat Ltd.	Auto Components	0.50
• Kotak Mahindra Bank Limited	Banks	2.39	Star Health and Allied Insurance Company Ltd	Insurance	0.50
• Cipla Ltd.	Pharmaceuticals & Biotechnology	2.35	Symphony Ltd.	Consumer Durables	0.50
Infosys Limited	IT - Software	2.28	PNC Infratech Ltd.	Construction	0.48
ITC LIMITED	Diversified Fmcg	2.06	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.45
Larsen and Toubro Ltd.	Construction	2.06	Great Eastern Shipping Company Ltd.	Transport Services	0.43
InterGlobe Aviation Ltd.	Transport Services	1.97	Nippon Life India Asset Management Limited	Capital Markets	0.43
HCL Technologies Ltd.	IT - Software	1.89	PVR LIMITED	Entertainment	0.42
Power Grid Corporation of India Ltd.	Power	1.54	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.40
ICICI Lombard General Insurance Co	Insurance	1.46	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.39
Bajaj Auto Limited	Automobiles	1.45	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.39
Dr. Lal Path Labs Ltd	Healthcare Services	1.42	Prestige Estates Projects Ltd.	Realty	0.37
Havells India Ltd.	Consumer Durables	1.36	Equitas Small Finance Bank Ltd	Banks	0.36
HDFC Life Insurance Company Limited	Insurance	1.26	Timken India Ltd.	Industrial Products	0.35
Eicher Motors Ltd.	Automobiles	1.24	GNA Axles Ltd.	Auto Components	0.31
Transport Corporation of India Ltd.	Transport Services	1.21	Cyient Ltd.	IT - Services	0.29
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.14	KEC International Ltd.	Construction	0.26
Max Financial Services Ltd.	Insurance	1.14	Redington Ltd.	Commercial Services & Supplies	0.19
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.09	Nilkamal Ltd.	Consumer Durables	0.18
Delhivery Limited	Transport Services	1.03	Mahindra & Mahindra Financial Services Ltd.	Finance	0.12
Jindal Steel & Power Ltd.	Ferrous Metals	1.02	ITC Hotels Limited	Leisure Services	0.09
Tata Steel Ltd.	Ferrous Metals	0.96	Sub Total		88.61
Godrej Consumer Products Ltd.	Personal Products	0.89	Total		88.61
Voltamp Transformers Ltd.	Electrical Equipment	0.87	UNITS ISSUED BY REIT & INVIT		
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.85	Units issued by ReIT		
Creditaccess Grameen Limited	Finance	0.85	Embassy Office Parks REIT Realty		0.78
The Anup Engineering Limited	Industrial Manufacturing	0.80	Sub Total		0.78
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.78	Cash,Cash Equivalents and Net Current Assets		10.61
United Spirits Limited	Beverages	0.77	Grand Total		100.00
Kalpataru Projects International Ltd	Construction	0.76	• Top Ten Holdings, ₹ Sponsor		
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.73	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.		
Gujarat State Petronet Ltd.	Gas	0.72	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
AkzoNobel India Ltd.	Consumer Durables	0.71	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
Mahindra & Mahindra Ltd.	Automobiles	0.68	\$\$For further details, please refer to para 'Exit Load' on page no. 99.		

...Contd on next page

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)

....Contd from previous page

CATEGORY OF SCHEME
RETIREMENT FUND



EXIT LOADS

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

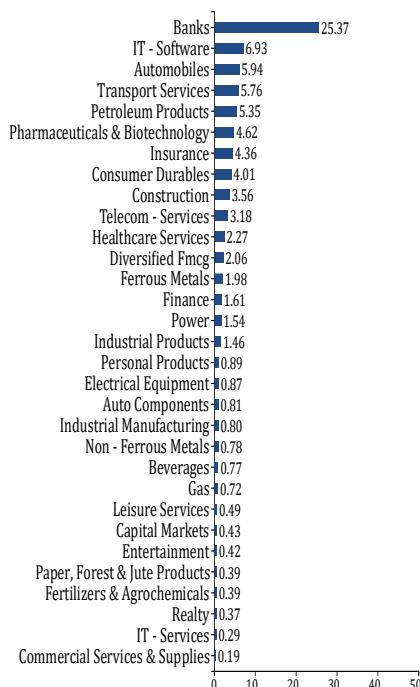
In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-

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

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

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

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	11.40	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	27.95	9.70	4.58	1.22
Returns (%)	18.06	19.32	16.32	3.78
Benchmark Returns (%)#	15.99	16.67	15.65	4.92
Additional Benchmark Returns (%)# #	14.58	14.19	13.08	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	-0.73	-1.63	0.54	9,927	9,837	10,054
Jul 29, 22	Last 3 Years	19.80	17.10	14.29	17,220	16,078	14,946
Jul 31, 20	Last 5 Years	25.60	21.69	18.88	31,281	26,703	23,751
Feb 25, 16	Since Inception	18.66	16.96	15.84	50,244	43,858	40,032

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, Shobhit Mehrotra, Nandita Menezes and Arun Agarwal, please refer page 99. 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 104 to 110.

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

HDFC Retirement Savings Fund - Hybrid Equity Plan

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

CATEGORY OF SCHEME
RETIREMENT FUND

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

FUND MANAGER *		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	February 25, 2016	Over 32 years
Arun Agarwal (Arbitrage Assets)	April 1, 2025	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years
Nandita Menezes (Arbitrage Assets)	April 1, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 25, 2016	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan	38.483
Direct Plan	43.695

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹1,672.73Cr.
Average for Month of July, 2025	₹1,689.19Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	13.67%
Total Turnover	13.67%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	3.96 Years
Macaulay Duration *	2.89 Years
Modified Duration *	2.77 Years
Annualized Portfolio YTM**	6.12%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.06%	Direct: 0.93%

#BENCHMARK INDEX	
NIFTY 50 Hybrid Composite Debt 65:35 Index (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/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED			CIE Automotive India Ltd	Auto Components	0.48
• HDFC Bank Ltd.₹	Banks	7.24	Mahindra & Mahindra Ltd.	Automobiles	0.48
• ICICI Bank Ltd.	Banks	6.20	United Spirits Limited	Beverages	0.48
• Reliance Industries Ltd.	Petroleum Products	3.32	Goodyear India Ltd.	Auto Components	0.47
• Axis Bank Ltd.	Banks	2.55	Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	0.42
• State Bank of India	Banks	2.38	Equitas Small Finance Bank Ltd	Banks	0.41
• Bharti Airtel Ltd.	Telecom - Services	2.29	Finolex Industries Ltd.	Industrial Products	0.37
• Maruti Suzuki India Limited	Automobiles	2.26	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.34
• Kotak Mahindra Bank Limited	Banks	2.25	Sonata Software Ltd.	IT - Software	0.33
• Tata Consultancy Services Ltd.	IT - Software	2.09	Mahindra & Mahindra Financial Services Ltd.	Finance	0.31
• Larsen and Toubro Ltd.	Construction	1.96	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.30
Infosys Limited	IT - Software	1.87	PVR LIMITED	Entertainment	0.30
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.86	Timken India Ltd.	Industrial Products	0.30
ITC LIMITED	Diversified Fmcg	1.72	Wipro Ltd.	IT - Software	0.30
HCL Technologies Ltd.	IT - Software	1.54	GNA Axles Ltd.	Auto Components	0.29
Power Grid Corporation of India Ltd.	Power	1.22	Cyient Ltd.	IT - Services	0.25
Bajaj Auto Limited	Automobiles	1.20	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.22
ICICI Lombard General Insurance Co	Insurance	1.15	KEC International Ltd.	Construction	0.21
Dr. Lal Path Labs Ltd	Healthcare Services	1.12	Popular Vehicles and Services Limited	Automobiles	0.18
Havells India Ltd.	Consumer Durables	1.03	Rolex Rings Limited	Auto Components	0.17
Max Financial Services Ltd.	Insurance	1.03	Nilkamal Ltd.	Consumer Durables	0.15
Vesuvius India Ltd.	Industrial Products	0.92	Redington Ltd.	Commercial Services & Supplies	0.15
City Union Bank Ltd.	Banks	0.90	Sub Total		69.76
HDFC Life Insurance Company Limited	Insurance	0.90	Total		69.76
Lumax Industries Ltd	Auto Components	0.81	DEBT & DEBT RELATED		
Suprajit Engineering Ltd.	Auto Components	0.81	Government Securities (Central/State)		
Transport Corporation of India Ltd.	Transport Services	0.77	7.26 GOI 2032	Sovereign	1.89
Tata Steel Ltd.	Ferrous Metals	0.76	6.1 GOI 2031	Sovereign	1.84
Creditaccess Grameen Limited	Finance	0.75	7.18 GOI 2033	Sovereign	1.56
Godrej Consumer Products Ltd.	Personal Products	0.75	7.18 GOI 2037	Sovereign	1.56
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.73	7.26 GOI 2033	Sovereign	1.25
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.71	7.57 GOI 2033	Sovereign	0.80
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.68	6.67 GOI 2050	Sovereign	0.58
SBI Life Insurance Company Ltd.	Insurance	0.66	Sub Total		9.48
SKF India Ltd.	Industrial Products	0.64	Credit Exposure (Non Perpetual)		
UTI Asset Management Company Ltd	Capital Markets	0.64	Power Finance Corporation Ltd.	CRISIL - AAA	1.54
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.63	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.51
The Anup Engineering Limited	Industrial Manufacturing	0.63	Muthoot Finance Ltd.	ICRA - AA+	1.50
Kalpitaru Projects International Ltd	Construction	0.62	Mahindra Rural Housing Finance Ltd	IND - AA+	0.93
Voltamp Transformers Ltd.	Electrical Equipment	0.58	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.31
Bayer Cropsience Ltd	Fertilizers & Agrochemicals	0.57	Sub Total		5.79
Gujarat State Petronet Ltd.	Gas	0.57	Total		15.27
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.55	UNITS ISSUED BY REIT & INVIT		
Delhivery Limited	Transport Services	0.51	Units issued by REIT		
Bajaj Electricals Ltd.	Consumer Durables	0.48	Embassy Office Parks REIT	Realty	0.83
			Sub Total		0.83
			Cash,Cash Equivalents and Net Current Assets		14.14
			Grand Total		100.00
			• Top Ten Holdings, E Sponsor		

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)

....Contd from previous page

CATEGORY OF SCHEME
RETIREMENT FUND



EXIT LOADS

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

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

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

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

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



PORTFOLIO

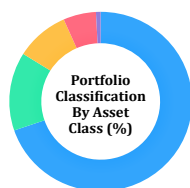
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2025 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:

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

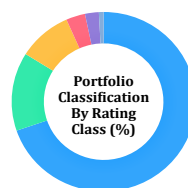
Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 99



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

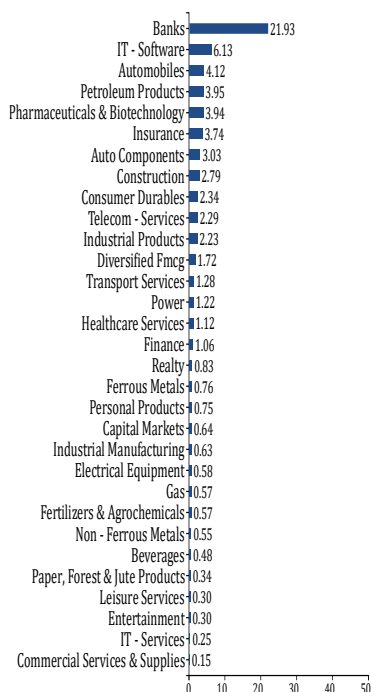
69.76
14.14
9.48
5.79
0.83



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

69.76
14.14
9.48
3.36
2.43
0.83

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	11.40	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	22.88	8.61	4.38	1.23
Returns (%)	14.10	14.45	13.19	4.25
Benchmark Returns (%)#	12.36	11.80	11.52	6.53
Additional Benchmark Returns (%)# #	14.58	14.19	13.08	5.54

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	0.86	3.46	0.54	10,086	10,346	10,054
Jul 29, 22	Last 3 Years	15.58	12.23	14.29	15,459	14,151	14,946
Jul 31, 20	Last 5 Years	18.54	14.51	18.88	23,421	19,693	23,751
Feb 25, 16	Since Inception	15.35	13.37	15.84	38,483	32,674	40,032

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, Nandita Menezes and Arun Agarwal, please refer page 99. 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 104 to 110.

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

HDFC Retirement Savings Fund - Hybrid Debt Plan

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

CATEGORY OF SCHEME
RETIREMENT FUND

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

FUND MANAGER [¥]		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	February 26, 2016	Over 32 years
Arun Agarwal (Arbitrage Assets)	April 1, 2025	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years
Nandita Menezes (Arbitrage Assets)	April 1, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 26, 2016	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan	21.6425
Direct Plan	24.4247

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹162.33Cr.
Average for Month of July, 2025	₹162.56Cr.

QUANTITATIVE DATA	
Residual Maturity *	7.32 Years
Macaulay Duration *	4.60 Years
Modified Duration *	4.41 Years
Annualized Portfolio YTM#*	6.60%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.14%	Direct: 1.02%

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

LOCK-IN PERIOD	
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. (Note: Exit Load may apply. Please refer Page 104 to 113 for details.	
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018): Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier. (Note: No exit load)	

NET EQUITY EXPOSURE	
21.15%	

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED				DEBT & DEBT RELATED			
• Larsen and Toubro Ltd.	Construction	6.43	-5.67	Popular Vehicles and Services Limited	Automobiles	0.08	0.00
• Tata Consultancy Services Ltd.	IT - Software	6.32	-5.79	Sub Total		37.29	-16.14
• Reliance Industries Ltd.	Petroleum Products	5.70	-4.68	DEBT & DEBT RELATED			
ICICI Bank Ltd.	Banks	2.74	0.00	Government Securities (Central/State)			
HDFC Bank Ltd.£	Banks	2.72	0.00	• 6.67 GOI 2050	Sovereign	8.91	0.00
State Bank of India	Banks	0.96	0.00	• 6.19 GOI 2034	Sovereign	6.06	0.00
Bharti Airtel Ltd.	Telecom - Services	0.94	0.00	• 7.57 GOI 2033	Sovereign	4.94	0.00
Axis Bank Ltd.	Banks	0.86	0.00	• 8.97 GOI 2030	Sovereign	3.81	0.00
Infosys Limited	IT - Software	0.84	0.00	• 7.5 GOI 2034	Sovereign	3.30	0.00
Maruti Suzuki India Limited	Automobiles	0.78	0.00	• 7.54 GOI 2036	Sovereign	0.10	0.00
ITC LIMITED	Diversified Fmcg	0.76	0.00	Sub Total		27.12	0.00
Transport Corporation of India Ltd.	Transport Services	0.72	0.00	Credit Exposure (Non Perpetual)			
ICICI Lombard General Insurance Co	Insurance	0.71	0.00	• Mahindra Rural Housing Finance Ltd	IND - AA+	6.36	0.00
SBI Life Insurance Company Ltd.	Insurance	0.57	0.00	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.24	0.00
Vesuvius India Ltd.	Industrial Products	0.48	0.00	HDFC Bank Ltd.£	CRISIL - AAA	3.04	0.00
Power Grid Corporation of India Ltd.	Power	0.45	0.00	Power Finance Corporation Ltd.	CRISIL - AAA	0.66	0.00
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.43	0.00	Sub Total		13.30	0.00
City Union Bank Ltd.	Banks	0.40	0.00	Credit Exposure (Perpetual Bonds)			
Dr. Lal Path Labs Ltd	Healthcare Services	0.39	0.00	• TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	6.16	0.00
Gujarat State Petronet Ltd.	Gas	0.39	0.00	Sub Total		6.16	0.00
Lumax Industries Ltd	Auto Components	0.36	0.00	Total		46.58	0.00
Kalpataru Projects International Ltd	Construction Consumer Durables	0.35	0.00	Cash,Cash Equivalents and Net Current Assets		16.13	0.00
Symphony Ltd.	Pharmaceuticals & Biotechnology	0.34	0.00	Grand Total		100.00	-16.14
Alembic Pharmaceuticals Limited	Biotechnology	0.30	0.00	• Top Ten Holdings, £ Sponsor			
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.29	0.00				
Finolex Cables Ltd.	Industrial Products	0.27	0.00				
Gateway Distriparks Limited	Transport Services	0.26	0.00				
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.26	0.00				
Goodyear India Ltd.	Auto Components	0.24	0.00				
Vardhman Textiles Ltd.	Textiles & Apparels	0.23	0.00				
Voltamp Transformers Ltd.	Electrical Equipment	0.22	0.00				
The Anup Engineering Limited	Industrial Manufacturing	0.21	0.00				
United Spirits Limited	Beverages	0.17	0.00				
PVR LIMITED	Entertainment	0.12	0.00				

Outstanding exposure in derivative instruments	(₹ in Crore)	26.20
Hedged position in Equity & Equity related instruments		
(% age)		16.14

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 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. 96 to 98.

\$\$For further details, please refer to para 'Exit Load' on page no. 99.

...Contd on next page

HDFC Retirement Savings Fund - Hybrid Debt Plan

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

....Contd from previous page

CATEGORY OF SCHEME
RETIREMENT FUND



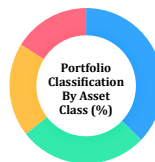
EXIT LOADS

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

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

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

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



Equity	37.29
G-Sec	27.12
Credit Exposure	19.46
Cash, Cash Equivalents and Net Current Assets	16.13



Equity	37.29
Sovereign	27.12
Cash, Cash Equivalents and Net Current Assets	16.13
AA+	12.52
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	6.94



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	11.40	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	16.96	7.43	4.11	1.24
Returns (%)	8.13	8.51	8.80	5.72
Benchmark Returns (%)#	8.62	8.27	9.11	7.81
Additional Benchmark Returns (%)# #	6.62	7.26	9.23	9.14

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	4.73	7.48	9.88	10,473	10,748	10,988
Jul 29, 22	Last 3 Years	9.45	9.07	8.69	13,120	12,983	12,850
Jul 31, 20	Last 5 Years	9.02	8.14	5.33	15,402	14,794	12,966
Feb 26, 16	Since Inception	8.53	9.18	6.86	21,643	22,905	18,693

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, Nandita Menezes and Arun Agarwal, please refer page 99. 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 104 to 110.

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

HDFC Overnight Fund

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

CATEGORY OF SCHEME
OVERNIGHT FUND

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

FUND MANAGER		
Name	Since	Total Exp
Swapnil Jangam	March 01, 2025	Over 14 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 06, 2002	

NAV ^{^^} (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	3,819.9098
Regular Plan - Daily IDCW Reinvestment Option	1,042.6600
Direct Plan - Growth Option	3,857.0804
Direct Plan - Daily IDCW Reinvestment Option	1,042.6600

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹11,146.87Cr.
Average for Month of July, 2025	₹11,156.61Cr.

QUANTITATIVE DATA	
Residual Maturity *	2 Days
Macaulay Duration *	2 Days
Modified Duration *	2 Days
Annualized Portfolio YTM [#]	5.46%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.17%	Direct: 0.10%

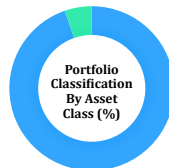
#BENCHMARK INDEX	
CRISIL Liquid Overnight Index	
##ADDL. BENCHMARK INDEX	
CRISIL 1 Year T-Bill Index	

EXIT LOAD ^{\$\$}	
Nil	

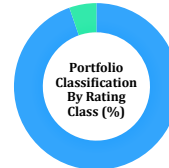


PORTFOLIO

Issuer	Rating	% to NAV	Face Value / Allotment NAV per Unit: ₹ 1,000, Data is as of July 31, 2025 unless otherwise specified. N.A. Not Available
DEBT & DEBT RELATED			^^Calculated on all calendar days.
T-Bills			
• 182 Days Tbill MAT 070825	Sovereign	2.46	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.
• 91 Days Tbill ISD 220525 Mat 210825	Sovereign	1.83	
• 364 Days Tbill MAT 280825	Sovereign	0.36	\$\$For further details, please refer to para 'Exit Load' on page no. 99.
• 364 Days Tbill MAT 070825	Sovereign	0.27	
• 91 Days Tbill Mat 010825	Sovereign	0.22	
• 364 Days Tbill Mat 210825	Sovereign	0.18	
Sub Total		5.32	
Total		5.32	
Cash, Cash Equivalents and Net Current Assets		94.68	
Grand Total		100.00	
• Top Ten Holdings			



■ Cash, Cash Equivalents and Net Current Assets 94.68
■ T-Bills 5.32



■ Cash, Cash Equivalents and Net Current Assets 94.68
■ Sovereign 5.32



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	28.20	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	59.98	28.20	15.75	6.95	3.96	1.24
Returns (%)	5.93	5.72	5.31	5.82	6.33	5.96
Benchmark Returns (%)#	N.A.	5.89	5.48	6.00	6.49	6.10
Additional Benchmark Returns (%)##	6.24	6.44	6.18	6.50	7.36	7.33

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 24, 25	Last 7 days	5.17	5.33	5.35	10,010	10,010	10,010
Jul 16, 25	Last 15 days	5.22	5.39	5.16	10,021	10,022	10,021
Jun 30, 25	Last 1 Month	5.19	5.31	4.06	10,044	10,045	10,035
Jul 31, 24	Last 1 Year	6.15	6.30	7.41	10,615	10,630	10,741
Jul 31, 22	Last 3 Years	6.31	6.49	7.06	12,017	12,078	12,273
Jul 31, 20	Last 5 Years	5.07	5.26	5.58	12,808	12,926	13,124
Jul 31, 15	Last 10 Years	5.42	5.58	6.31	16,959	17,216	18,445
Feb 06, 02	Since Inception	5.87	NA	6.03	38,199	NA	39,589

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 Swapnil Jangam, please refer page 99. 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 104 to 110.

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

HDFC Liquid Fund

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

CATEGORY OF SCHEME
LIQUID FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
October 17, 2000	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	5,148.1261
Regular Plan - Daily IDCW Reinvestment Option	1,019.8200
Regular Plan - Weekly IDCW Option	1,031.4539
Regular Plan - Monthly IDCW Option	1,026.7224
Direct Plan - Growth Option	5,204.4021
Direct Plan - Daily IDCW Reinvestment Option	1,019.8200
Direct Plan - Weekly IDCW Option	1,031.4616
Direct Plan - Monthly IDCW Option	1,026.7301

ASSETS UNDER MANAGEMENT €	
As on July 31, 2025	₹67,353.95Cr.
Average for Month of July, 2025	₹70,385.30Cr.

QUANTITATIVE DATA	
Residual Maturity *	49 Days
Macaulay Duration *	48 Days
Modified Duration *	45 Days
Annualized Portfolio YTM**	5.83%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.29%	Direct: 0.20%

#BENCHMARK INDEX	
CRISIL Liquid Debt A-I Index	
##ADDL. BENCHMARK INDEX	
CRISIL 1 Year T-Bill Index	

EXIT LOADS\$	
- On investments made on or before October 19, 2019: NIL - On investments (including through existing systematic plan registrations) made on or after October 20, 2019, as follows:	
Units redeemed / switched-out within "X" days from the date of allotment	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	Nil

PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
5.97 GOI 2025	Sovereign	0.30	Bharti Telecom Limited	CRISIL - A1+	2.37
GOI STRIPS - Mat 190925	Sovereign	0.30	LIC Housing Finance Ltd.	CRISIL - A1+	1.88
GOI STRIPS - Mat 120925	Sovereign	0.18	Titan Company Ltd.	ICRA - A1+	1.81
GOI STRIPS - Mat 220825	Sovereign	0.14	Tata Communications Limited	CRISIL - A1+	1.77
7.98% Andhra Pradesh SDL MAT 141025	Sovereign	0.04	Reliance Retail ventures Ltd.	CRISIL - A1+	1.48
8.23% Haryana SDL - Mat 090925	Sovereign	0.01	Bajaj Finance Ltd.	CRISIL - A1+	1.47
Sub Total		0.97	Kotak Securities Ltd.	CRISIL - A1+	1.47
T-Bills					
91 Days Tbill ISD 260625 MAT 250925	Sovereign	4.12	IIFL Finance Limited	CRISIL - A1+	1.03
91 Days Tbill ISD 030725 MAT 021025	Sovereign	3.87	Larsen and Toubro Ltd.	CRISIL - A1+	1.03
91 Days Tbill MAT 180925	Sovereign	2.95	Nuvoco Vistas Corporation Ltd.	CRISIL - A1+	0.89
91 Days Tbill ISD 170725 Mat 161025	Sovereign	2.42	ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - A1+	0.89
91 Days Tbill Mat 091025	Sovereign	1.70	CanFin Homes Ltd.	CARE - A1+	0.74
91 Days Tbill Mat 040925	Sovereign	1.48	Export - Import Bank of India	CRISIL - A1+	0.74
91 Days Tbill MAT 110925	Sovereign	0.74	Jio Credit Ltd	CRISIL - A1+	0.74
91 Days Tbill ISD 220525 Mat 210825	Sovereign	0.25	L&T Finance Ltd.	CRISIL - A1+	0.74
182 Days Tbill Mat 040925	Sovereign	0.22	Grasim Industries Ltd.	CRISIL - A1+	0.73
182 Days TBILL MAT 180925	Sovereign	0.01	UltraTech Cement Limited	CRISIL - A1+	0.66
182 Days Tbill MAT 250925	Sovereign	0.01	Aditya Birla Money Limited	CRISIL - A1+	0.60
364 Days Tbill MAT 301025	Sovereign	@	Tata Teleservices Ltd.	CRISIL - A1+	0.52
91 Days Tbill MAT 301025	Sovereign	@	L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	0.51
Sub Total		17.77	IIFL CAPITAL SERVICES LIMITED	CRISIL - A1+	0.44
Credit Exposure (Non Perpetual)					
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.83	Bharti Airtel Ltd.	CRISIL - A1+	0.37
Sundaram Finance Ltd.	CRISIL - AAA / ICRA - AAA	0.90	Godrej Consumer Products Ltd.	CRISIL - A1+	0.37
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.71	Poonawalla Fincorp Ltd	CRISIL - A1+	0.37
Small Industries Development Bank	CARE - AAA	0.69	Reliance Industries Ltd.	CRISIL - A1+	0.37
Embassy Office Parks REIT	CRISIL - AAA	0.67	Sikka Port and Terminal Ltd.	CRISIL - A1+	0.37
HDB Financial Services Ltd.	CRISIL - AAA	0.57	Godrej Industries Ltd.	CRISIL - A1+	0.33
LIC Housing Finance Ltd.	CRISIL - AAA	0.35	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.29
Power Finance Corporation Ltd.	CRISIL - AAA	0.32	Axis Finance Ltd.	CRISIL - A1+	0.29
HDFC Bank Ltd.E	CRISIL - AAA	0.30	Toyota Financial Services India Ltd.	CRISIL - A1+	0.26
National Housing Bank	CRISIL - AAA	0.13	Godrej Properties Ltd.	ICRA - A1+	0.22
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.11	CNH Industrial Capital (India) Private Limited	CRISIL - A1+	0.15
Bajaj Finance Ltd.	CRISIL - AAA	0.10	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.15
Export - Import Bank of India	CRISIL - AAA	0.06	Infina Finance Pvt. Ltd.	CRISIL - A1+	0.15
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.04	Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	0.15
Mahindra & Mahindra Financial Services Ltd.	CRISIL - AAA	0.04	SBCap Securities Limited	CRISIL - A1+	0.15
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.01	Tata Consumer Products Limited	CARE - A1+	0.15
Sub Total		6.83	Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	0.11
Total		25.57	SBI Factors Ltd.	CRISIL - A1+	0.08
MONEY MARKET INSTRUMENTS					
CP					
ICICI Securities Ltd	CRISIL - A1+	4.58	Standard Chartered Capital Limited	CRISIL - A1+	0.07
Tata Motors Ltd.	CRISIL - A1+	4.41	Sub Total		51.57
Reliance Jio Infocomm Ltd.	CARE - A1+ / CRISIL - A1+	3.68	CD		
Small Industries Development Bank	CARE - A1+	3.51	Indian Bank	CRISIL - A1+	2.95
National Bank for Agri & Rural Dev.	ICRA - A1+	3.12	Punjab National Bank	CARE - A1+	2.69
Aditya Birla Capital Ltd.	ICRA - A1+	2.93	Union Bank of India	ICRA - A1+	2.22
Tata Steel Ltd.	ICRA - A1+	2.43	Bank of Baroda	IND - A1+	2.21
			Canara Bank	CRISIL - A1+	2.21
			Axis Bank Ltd.	CRISIL - A1+	1.77
			IDBI Bank Limited	CRISIL - A1+	1.47
			IDFC First Bank Limited	CRISIL - A1+	1.47
			Bank of India	CRISIL - A1+	0.74
			UCO Bank	CRISIL - A1+	0.74
			Sub Total		18.47
			Total		70.04
Alternative Investment Fund Units					
Corporate Debt Market Development Fund					
			0.28		
Sub Total			0.28		
Cash,Cash Equivalents and Net Current Assets			4.11		
Grand Total			100.00		
• Top Ten Holdings, £ Sponsor, @ Less than 0.01%					

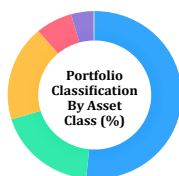
...Contd on next page

HDFC Liquid Fund

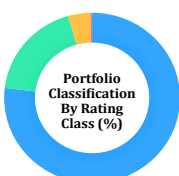
An open ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk

....Contd from previous page

CATEGORY OF SCHEME
LIQUID FUND



CP	51.57
G-Sec, G-Sec STRIPS, SDL, T-Bills	18.74
CD	18.47
Credit Exposure	6.83
Cash, Cash Equivalents and Net Current Assets	4.11
Alternative Investment Fund Units	0.28



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	76.87
Sovereign	18.74
Cash, Cash Equivalents and Net Current Assets	4.11
Alternative Investment Fund Units	0.28

CP - Commercial Papers; CD - Certificate of Deposit;



PORTFOLIO

Face Value / Allotment NAV per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of July 31, 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 ₹ 1238.58 Crores. ^^Calculated on all calendar days.

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$For further details, please refer to para 'Exit Load' on page no. 99.



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)	29.80	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	75.04	29.96	16.27	7.05	4.01	1.24
Returns (%)	6.76	6.47	5.93	6.40	7.08	6.89
Benchmark Returns (%)#	N.A.	6.48	6.01	6.46	7.06	6.79
Additional Benchmark Returns (%)# #	6.23	6.44	6.18	6.50	7.36	7.33

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 24, 25	Last 7 days	5.18	5.30	5.35	10,010	10,010	10,010
Jul 16, 25	Last 15 days	5.22	5.41	5.16	10,021	10,022	10,021
Jun 30, 25	Last 1 Month	5.68	5.68	4.06	10,048	10,048	10,035
Jul 31, 24	Last 1 Year	7.02	6.95	7.41	10,702	10,695	10,741
Jul 31, 22	Last 3 Years	6.95	6.99	7.06	12,235	12,248	12,273
Jul 31, 20	Last 5 Years	5.51	5.64	5.58	13,075	13,158	13,124
Jul 31, 15	Last 10 Years	6.14	6.18	6.31	18,161	18,232	18,445
Oct 17, 00	Since Inception	6.83	NA	6.29	51,481	NA	45,415

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 99. 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 104 to 110.

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

HDFC Ultra Short Term Fund

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

CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND

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

FUND MANAGER ^v		
Name	Since	Total Exp
Anil Bamboli	September 25, 2018	Over 30 years
Praveen Jain	August 31, 2024	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE
September 25, 2018

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	15.2478
Regular Plan - Daily IDCW Reinvestment Option	10.1030
Regular Plan - Weekly IDCW Option	10.0537
Regular Plan - Monthly IDCW Option	10.1536
Direct Plan - Growth Option	15.5819
Direct Plan - Daily IDCW Reinvestment Option	10.0920
Direct Plan - Weekly IDCW Option	10.0539
Direct Plan - Monthly IDCW Option	10.0539

ASSETS UNDER MANAGEMENT [€]	
As on July 31, 2025	₹17,328.43Cr.
Average for Month of July, 2025	₹17,939.64Cr.

QUANTITATIVE DATA	
Residual Maturity *	229 Days
Macaulay Duration *	177 Days
Modified Duration *	165 Days
Annualized Portfolio YTM#*	6.38%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.70%	Direct: 0.37%

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

EXIT LOADS\$
Nil

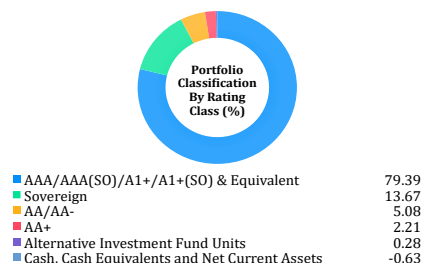
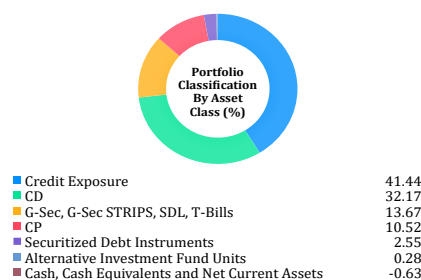
PORTFOLIO					
Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
8.15% Tamil Nadu SDL MAT 131125	Sovereign	0.53	CanFin Homes Ltd.	ICRA - AA+	0.43
8.15% Haryana SDL Mat 131125	Sovereign	0.38	VAJRA 009 TRUST	ICRA - AAA(SO)	0.43
7.59 GOI 2026	Sovereign	0.29	Universe Trust Dec 2024	CARE - AAA(SO)	0.40
8.15% West Bengal SDL - Mat 131125	Sovereign	0.29	Godrej Industries Ltd.	CRISIL - AA+	0.38
8.12% Gujarat SDL Mat 131125	Sovereign	0.26	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.35
GOI STRIPS - Mat 171225	Sovereign	0.26	Jubilant Beverages Limited	CRISIL - AA	0.33
7.47% Gujarat SDL - Mat 271025	Sovereign	0.17	MANKIND PHARMA LIMITED	CRISIL - AA+	0.33
8.17% Tamil Nadu SDL MAT 261125	Sovereign	0.17	Titan Company Ltd.	CRISIL - AAA	0.29
8.15% Gujarat SDL - Mat 261125	Sovereign	0.12	Jubilant Bevco Limited	CRISIL - AA	0.27
GOI STRIPS - Mat 151025	Sovereign	0.11	INDIGO 041	CRISIL - AAA(SO)	0.26
8.21% Maharashtra SDL MAT 091225	Sovereign	0.09	Truhome Finance Limited	CRISIL - AA	0.23
8.27% Karnataka SDL - Mat 231225	Sovereign	0.09	Aavas Financiers Ltd.	CARE - AA	0.17
8.12% Maharashtra SDL MAT 131125	Sovereign	0.06	Vajra 014 Trust	CRISIL - AAA(SO)	0.17
Sub Total		2.82	Citicorp Finance (India) Ltd.	ICRA - AAA	0.14
T-Bills			Nuclear Power Corporation of India Ltd.	CRISIL - AAA	0.12
• 91 Days Tbill ISD 030725 MAT 021025	Sovereign	4.86	Vajra 006 Trust	ICRA - AAA(SO)	0.06
182 Days TBILL MAT 181225	Sovereign	1.70	Sub Total		43.99
91 Days Tbill ISD 170725 Mat 161025	Sovereign	1.14	Total		57.66
364 Days Tbill Mat 080126	Sovereign	1.13	MONEY MARKET INSTRUMENTS		
182 Days Tbill Mat 161025	Sovereign	0.88	CP		
182 Days Tbill MAT 070825	Sovereign	0.58	TATA Capital Housing Finance Ltd.	CRISIL - A1+	1.92
364 Days Tbill Mat 261225	Sovereign	0.56	L&T Finance Ltd.	CRISIL - A1+	1.64
Sub Total		10.85	IIFL Finance Limited	CRISIL - A1+	1.37
Credit Exposure (Non Perpetual)			Tata Capital Ltd.	CRISIL - A1+	1.37
• Power Finance Corporation Ltd.	CRISIL - AAA	6.54	ICICI Securities Ltd	CRISIL - A1+	0.83
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	4.66	Sharekhan Limited	CARE - A1+ / CRISIL - A1+	0.58
• Bharti Telecom Limited	CRISIL - AAA	4.35	Hero Fincorp Ltd.	CRISIL - A1+	0.57
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	3.70	Toyota Financial Services India Ltd.	CRISIL - A1+	0.57
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	3.09	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.42
LIC Housing Finance Ltd.	CRISIL - AAA	2.45	REC Limited.	CARE - A1+	0.41
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA	2.19	Export - Import Bank of India	CRISIL - A1+	0.28
IIFL Finance Limited	CRISIL - AA	1.45	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.28
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.45	Sundaram Home Finance Limited	CRISIL - A1+	0.28
ICICI Home Finance Ltd	CARE - AAA	1.31	Sub Total		10.52
India Universal Trust AL2	CRISIL - AAA(SO)	1.23	CD		
Sikka Port and Terminal Ltd.	CRISIL - AAA	1.21	• Bank of Baroda	IND - A1+	6.92
Muthoot Finance Ltd.	CRISIL - AA+ / ICRA - AA+	1.07	• Canara Bank	CRISIL - A1+	4.48
Poonawalla Fincorp Ltd	CRISIL - AAA	0.87	• Small Industries Development Bank	CARE - A1+	3.21
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.85	• Punjab National Bank	CARE - A1+ / CRISIL - A1+	3.20
HDB Financial Services Ltd.	CRISIL - AAA	0.84	IDFC First Bank Limited	CRISIL - A1+	2.98
National Housing Bank	CRISIL - AAA	0.73	The Federal Bank Ltd.	CRISIL - A1+	2.25
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.72	National Bank for Agri & Rural Dev.	ICRA - A1+	1.82
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.48	Au Small Finance Bank Ltd.	IND - A1+	1.43
TATA Housing Development Co Ltd.	CARE - AA	0.44	Indian Bank	CRISIL - A1+	1.39
			Indusind Bank Ltd.	CRISIL - A1+	1.29
			Axis Bank Ltd.	CRISIL - A1+	1.24
			Union Bank of India	IND - A1+	0.84
			IDBI Bank Limited	CRISIL - A1+	0.56
			Kotak Mahindra Bank Limited	CRISIL - A1+	0.56
			Sub Total		32.17
			Total		42.69
			Alternative Investment Fund Units		
			Corporate Debt Market Development Fund		0.28
			Sub Total		0.28
			Cash,Cash Equivalents and Net Current Assets		-0.63
			Grnd Total		100.00
			• Top Ten Holdings		

...Contd on next page

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

....Contd from previous page
CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND



CP - Commercial Papers; CD - Certificate of Deposit;



PORTFOLIO

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	2,575.00
--	--------------	----------

Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of July 31, 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 ₹ 50.38 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	8.30	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	10.36	7.08	4.02	1.25
Returns (%)	6.32	6.58	7.38	7.62
Benchmark Returns (%)#	6.51	6.81	7.51	7.45
Additional Benchmark Returns (%)# #	6.19	6.50	7.36	7.33

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Jul 31, 24	Last 1 Year	7.49	7.47	7.41	10,749	10,747	10,741
Jul 29, 22	Last 3 Years	7.08	7.35	7.06	12,285	12,380	12,277
Jul 31, 20	Last 5 Years	5.75	5.99	5.58	13,226	13,376	13,124
Sep 25, 18	Since Inception	6.35	6.47	6.22	15,248	15,370	15,117

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli & Praveen Jain, please refer page 99. 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 104 to 110.

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

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

HDFC Low Duration Fund

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

CATEGORY OF SCHEME
LOW DURATION FUND

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

FUND MANAGER *		
Name	Since	Total Exp
Anupam Joshi	October 27, 2015	Over 19 years
Praveen Jain	October 6, 2022	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE	
November 18, 1999	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	58.1836
Regular Plan - Daily IDCW Reinvestment Option	10.1428
Regular Plan - Weekly IDCW Option	10.1107
Regular Plan - Monthly IDCW Option	10.1422
Direct Plan - Growth Option	63.1325
Direct Plan - Daily IDCW Reinvestment Option	10.0655
Direct Plan - Weekly IDCW Option	10.0712
Direct Plan - Monthly IDCW Option	10.1452

ASSETS UNDER MANAGEMENT €	
As on July 31, 2025	₹24,641.27Cr.
Average for Month of July, 2025	₹24,239.24Cr.

QUANTITATIVE DATA	
Residual Maturity *	1.83 Years
Macaulay Duration *	354 Days
Modified Duration *	330 Days
Annualized Portfolio YTM**	6.79%
*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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.04%	Direct: 0.45%

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

EXIT LOADS\$	
Nil	

PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• Floating Rate GOI 2033	Sovereign	4.22	National Highways Authority of India	CRISIL - AAA	0.53
• GOI 2031	Sovereign	4.15	ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA	0.52
• GOI 2028	Sovereign	2.05	Bharti Telecom Limited	CRISIL - AAA	0.51
6.82% Bihar SDL - ISD 140721			Sundaram Home Finance Limited	CRISIL - AAA / ICRA - AAA	0.51
Mat 140728	Sovereign	0.39	Bajaj Finance Ltd.	CRISIL - AAA	0.41
GOI STRIPS - Mat 221025	Sovereign	0.30	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.41
8.21% Haryana UDAY SDL - Mat 310326	Sovereign	0.10	NTPC Limited	CRISIL - AAA	0.41
7.20% Karnataka SDL Mat 231029	Sovereign	0.02	Vajra 014 Trust	CRISIL - AAA(SO)	0.37
GOI STRIPS - Mat 170627	Sovereign	0.02	Kalpataru Projects International Ltd	CRISIL - AA	0.31
GOI STRIPS - Mat 171226	Sovereign	0.02	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.31
GOI STRIPS - Mat 171227	Sovereign	0.02	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.22
7.84% Maharashtra SDL MAT 130726	Sovereign	0.01	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.21
7.90% Tamil Nadu SDL UDAY - Mat 220327	Sovereign	0.01	ICICI Home Finance Ltd	CRISIL - AAA	0.21
Sub Total		11.31	DLF Cyber City Developers Ltd.	CRISIL - AAA	0.20
T-Bills			JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.20
91 Days Tbill ISD 030725 MAT 021025	Sovereign	0.40	TVS Credit Services Ltd	ICRA - AA+	0.15
Sub Total		0.40	Arka Fincap Limited	CRISIL - AA	0.14
Credit Exposure (Non Perpetual)			HDFC Bank Ltd.£	CRISIL - AAA	0.12
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.73	Citicorp Finance (India) Ltd.	ICRA - AAA	0.10
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	8.73	Indian Oil Corporation Ltd.	CRISIL - AAA	0.10
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	8.60	Mahindra & Mahindra Financial Services Ltd.	CRISIL - AAA	0.10
• Power Finance Corporation Ltd.	CRISIL - AAA	8.39	Nomura Capital India Pvt. Ltd.	IND - AAA	0.10
• HDB Financial Services Ltd.	CRISIL - AAA	4.10	Titan Company Ltd.	CRISIL - AAA	0.10
• Sikka Port and Terminal Ltd.	CRISIL - AAA	3.28	UltraTech Cement Limited	CRISIL - AAA	0.10
• LIC Housing Finance Ltd.	CRISIL - AAA	3.09	Nuclear Power Corporation of India Ltd.	CRISIL - AAA	0.06
• MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA	2.61	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.04
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.57	Sub Total		81.80
Jubilant Beverages Limited	CRISIL - AA	2.50	Total		93.51
National Housing Bank	CRISIL - AAA	2.44	MONEY MARKET INSTRUMENTS		
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	1.94	CP		
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	1.66	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	1.39
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.39	IIFL CAPITAL SERVICES LIMITED	CRISIL - A1+	0.58
Housing and Urban Development Corporation Ltd.	CARE - AAA	1.32	IIFL Finance Limited	CRISIL - A1+	0.39
JM Financial Credit Solutions Ltd.	ICRA - AA	1.22	Sub Total		2.36
Jubilant Bevo Limited	CRISIL - AA	1.20	Alternative Investment Fund Units		
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.19	Corporate Debt Market Development Fund		0.26
Poonawalla Fincorp Ltd	CRISIL - AAA	1.12	Sub Total		0.26
Tata Capital Ltd.	CRISIL - AAA / ICRA - AAA	1.07	Cash,Cash Equivalents and Net Current Assets		3.87
CanFin Homes Ltd.	ICRA - AAA	1.03	Grand Total		100.00
Export - Import Bank of India	CRISIL - AAA	0.93	• Top Ten Holdings, £ Sponsor		
Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.89			
Muthoot Finance Ltd.	CRISIL - AA+	0.81			
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.70			
Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.70			
India Universal Trust AL2	CRISIL - AAA(SO)	0.68			
Dhruva XXIV	ICRA - AAA(SO)	0.63			
SMFG India Credit Company Ltd	ICRA - AAA	0.62			
IIFL Finance Limited	CRISIL - AA	0.61			
Truhome Finance Limited	IND - AA	0.61			

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	2,600.00
--	--------------	----------

Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of July 31, 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 ₹ 336.66 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$For further details, please refer to para 'Exit Load' on page no. 99.

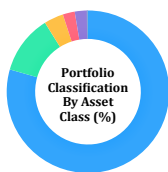
...Contd on next page

HDFC Low Duration Fund

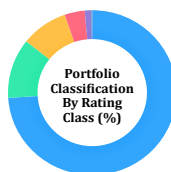
An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

...Contd from previous page

CATEGORY OF SCHEME
LOW DURATION FUND



Credit Exposure	79.42
G-Sec, G-Sec STRIPS, SDL, T-Bills	11.71
Cash, Cash Equivalents and Net Current Assets	3.87
Securitized Debt Instruments	2.38
CP	2.36
Alternative Investment Fund Units	0.26



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	73.98
Sovereign	11.71
AA/AA-	9.01
Cash, Cash Equivalents and Net Current Assets	3.87
AA+	1.17
Alternative Investment Fund Units	0.26

CP - Commercial Papers;

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	30.90	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	83.96	31.07	16.83	7.10	4.04	1.25
Returns (%)	7.01	6.91	6.58	6.69	7.57	8.04
Benchmark Returns (%)#	N.A.	6.99	6.49	6.73	7.64	7.91
Additional Benchmark Returns (%)##	6.24	6.44	6.18	6.50	7.36	7.33

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	7.79	7.79	7.41	10,779	10,779	10,741
Jul 29, 22	Last 3 Years	7.25	7.33	7.06	12,345	12,370	12,277
Jul 31, 20	Last 5 Years	5.98	5.76	5.58	13,372	13,235	13,124
Jul 31, 15	Last 10 Years	6.75	6.72	6.31	19,219	19,178	18,445
Nov 18, 99	Since Inception	7.09	NA	6.36	58,184	NA	48,875

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 99. 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 104 to 110.

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

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

HDFC Money Market Fund

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

CATEGORY OF SCHEME
MONEY MARKET FUND

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

FUND MANAGER *		
Name	Since	Total Exp
Praveen Jain	August 31, 2024	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE
November 18, 1999

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	5,762.3767
Regular Plan - Daily IDCW Reinvestment Option	1,063.6400
Regular Plan - Weekly IDCW Option	1,062.8898
Direct Plan - Growth Option	5,877.5109
Direct Plan - Daily IDCW Reinvestment Option	1,063.6400
Direct Plan - Weekly IDCW Option	1,062.9056

ASSETS UNDER MANAGEMENT €	
As on July 31, 2025	₹36,814.36Cr.
Average for Month of July, 2025	₹35,897.44Cr.

QUANTITATIVE DATA	
Residual Maturity *	202 Days
Macaulay Duration *	201 Days
Modified Duration *	190 Days
Annualized Portfolio YTM#	6.19%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.41%	Direct: 0.23%

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

EXIT LOAD\$\$
Nil



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED			MONEY MARKET INSTRUMENTS		
Government Securities (Central/State)			CP		
7.35% Gujarat SDL - Mat 230326	Sovereign	1.32	• LIC Housing Finance Ltd.	CRISIL - A1+	3.28
6.99 GOI 2026	Sovereign	0.55	REC Limited.	CARE - A1+	2.00
8.36% Maharashtra SDL - Mat 270126	Sovereign	0.55	Muthoot Fincorp Limited	CRISIL - A1+	1.89
8.20% Gujarat SDL Mat 091225	Sovereign	0.32	Export - Import Bank of India	CRISIL - A1+	1.58
8.52% Telangana - SDL - Mat 100226	Sovereign	0.30	Hero Fincorp Ltd.	CRISIL - A1+	1.58
8.53% Tamil Nadu SDL - Mat 090326	Sovereign	0.30	SMFG India Credit Company Ltd	CARE - A1+	1.42
7.36% Uttarakhand SDL - Mat 270326	Sovereign	0.27	L&T Finance Ltd.	CRISIL - A1+	1.31
GOI STRIPS - Mat 161225	Sovereign	0.27	Standard Chartered Capital Limited	CRISIL - A1+	1.18
8.76% Madhya Pradesh SDL Mat 240226	Sovereign	0.26	Credila Financial Services Limited	CRISIL - A1+	1.13
GOI STRIPS - Mat 190925	Sovereign	0.24	Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	1.11
8.14% Karnataka SDL - Mat 131125	Sovereign	0.22	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	1.07
7.99% Kerala SDL Mat 281025	Sovereign	0.20	Muthoot Finance Ltd.	CRISIL - A1+	1.05
6.1% Rajasthan SDL- Mat 250526	Sovereign	0.18	Motilal Oswal Financial Services Ltd.	ICRA - A1+	0.97
8.15% Maharashtra SDL Mat 261125	Sovereign	0.18	Bharti Telecom Limited	CRISIL - A1+	0.92
8.22% Karnataka SDL Mat 091225	Sovereign	0.18	Infina Finance Pvt. Ltd.	CRISIL - A1+	0.85
8.23% Chattisgarh SDL - Mat 091225	Sovereign	0.17	Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	0.80
GOI STRIPS - Mat 120925	Sovereign	0.17	ICICI Securities Ltd	CRISIL - A1+	0.78
8.53% Telangana SDL Mat 090326	Sovereign	0.16	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.66
GOI STRIPS - Mat 121225	Sovereign	0.16	Small Industries Development Bank	CARE - A1+	0.66
GOI STRIPS - Mat 151025	Sovereign	0.16	Tata Capital Ltd.	CRISIL - A1+	0.53
GOI STRIPS - Mat 151225	Sovereign	0.16	Motilal Oswal Finvest Limited	CRISIL - A1+	0.51
8.38% Tamil Nadu SDL Mat 270126	Sovereign	0.15	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.40
8.12% Maharashtra SDL MAT 131125	Sovereign	0.14	GIC Housing Finance Ltd.	CRISIL - A1+	0.32
8.21% Maharashtra SDL MAT 091225	Sovereign	0.14	IGH Holdings Private Limited	CRISIL - A1+	0.27
8.27% Telangana SDL Mat 231225	Sovereign	0.14	Sharekhan Limited	CARE - A1+	0.27
8.28% Karnataka SDL - Mat 060326	Sovereign	0.14	Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	0.20
8.02% Uttar Pradesh SDL - Mat 200426	Sovereign	0.13	Kotak Mahindra Prime Ltd.	CRISIL - A1+	0.19
GOI STRIPS - Mat 061125	Sovereign	0.13	Hero Housing Finance Limited	ICRA - A1+	0.13
8.51% Maharashtra SDL - Mat 090326	Sovereign	0.12	MANKIND PHARMA LIMITED	CRISIL - A1+	0.07
8.67 Maharashtra SDL Mat 240226	Sovereign	0.12	SBI Factors Ltd.	CRISIL - A1+	0.06
GOI STRIPS - Mat 221025	Sovereign	0.12	Sub Total		27.19
GOI STRIPS - Mat 191225	Sovereign	0.09	CD		
6.18% Gujarat SDL - Mat 310326	Sovereign	0.07	• National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+ / IND - A1+	6.91
8.27% Tamilnadu SDL MAT 130126	Sovereign	0.07	• Small Industries Development Bank	CARE - A1+	6.88
8.67% Karnataka SDL - Mat 240226	Sovereign	0.07	• Union Bank of India	ICRA - A1+ / IND - A1+	6.32
8.27% Karnataka SDL - Mat 130126	Sovereign	0.05	• Indian Bank	CRISIL - A1+	5.21
GOI STRIPS - Mat 171225	Sovereign	0.05	• Punjab National Bank	CARE - A1+ / CRISIL - A1+ / IND - A1+	5.19
6.18% Gujarat SDL Mat 250126	Sovereign	0.04	• Axis Bank Ltd.	CRISIL - A1+	5.15
8.49% Tamil Nadu SDL - Mat 100226	Sovereign	0.04	• Bank of Baroda	IND - A1+	4.08
8.12% Gujarat SDL Mat 131125	Sovereign	0.03	• Canara Bank	CRISIL - A1+	3.82
8.16% Karnataka SDL Mat 261125	Sovereign	0.01	• Indusind Bank Ltd.	CRISIL - A1+	2.72
8.27% Gujarat SDL - Mat 130126	Sovereign	0.01	IDFC First Bank Limited	CRISIL - A1+	2.68
Sub Total		8.18	Kotak Mahindra Bank Limited	CRISIL - A1+	2.49
T-Bills			Bank of India	CRISIL - A1+	1.72
364 Days Tbill ISD 060325 Mat 050326	Sovereign	1.32	IDBI Bank Limited	CRISIL - A1+	1.71
364 Days Tbill ISD 130325 Mat 120326	Sovereign	0.92	Au Small Finance Bank Ltd.	CARE - A1+ / CRISIL - A1+ / IND - A1+	1.70
364 Days Tbill ISD 130225 MAT 120226	Sovereign	0.79	Export - Import Bank of India	CRISIL - A1+	1.64
364 Days Tbill Mat 200226	Sovereign	0.79	The Federal Bank Ltd.	CRISIL - A1+	0.80
364 Days Tbill Mat 050226	Sovereign	0.66	Punjab & Sind Bank	ICRA - A1+	0.26
364 Days Tbill ISD 200325 Mat 190326	Sovereign	0.53	ICICI Bank Ltd.	ICRA - A1+	0.01
Sub Total		5.01	Sub Total		59.29
Total		13.19	Total		86.48

...Contd on next page

For Product label and Riskometers, refer page no: 113-126

HDFC Money Market Fund

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

....Contd from previous page

CATEGORY OF SCHEME
MONEY MARKET FUND



PORTFOLIO

Issuer	Rating	% to NAV
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.24
Sub Total		0.24
Cash, Cash Equivalents and Net Current Assets		0.09
Grand Total		100.00

• Top Ten Holdings

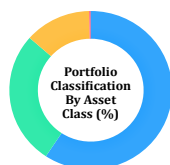
Face Value / Allotment NAV per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of July 31, 2025 unless otherwise specified.

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

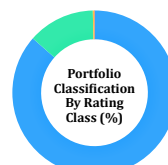
€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 2,369.44 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$For further details, please refer to para 'Exit Load' on page no. 99.



CD	59.29
CP	27.19
G-Sec, G-Sec STRIPS, SDL, T-Bills	13.19
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	0.09



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	86.48
Sovereign	13.19
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	0.09

CP - Commercial Papers; CD - Certificate of Deposit;



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	30.90	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs) \$\$	85.86	31.36	16.88	7.14	4.05	1.25
Returns (%) \$\$	7.16	7.03	6.64	6.92	7.77	8.17
Benchmark Returns (%)#	6.99	6.84	6.38	6.72	7.39	7.37
Additional Benchmark Returns (%)# #	6.24	6.44	6.18	6.50	7.36	7.33

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmark (₹)# #
Jul 31, 24	Last 1 Year	7.98	7.35	7.41	10,798	10,735	10,741
Jul 29, 22	Last 3 Years	7.44	7.25	7.06	12,410	12,345	12,277
Jul 31, 20	Last 5 Years	6.00	5.89	5.58	13,384	13,313	13,124
Jul 31, 15	Last 10 Years	6.74	6.56	6.31	19,211	18,881	18,445
Nov 18, 99	Since Inception	7.06	7.12	6.36	57,822	58,608	48,875

Returns greater than 1 year period are compounded annualized (CAGR). \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Praveen Jain, please refer page 99. 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 104 to 110.

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

HDFC Short Term Debt Fund

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

CATEGORY OF SCHEME
SHORT DURATION FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investments in Debt and Money Market Instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER [†]		
Name	Since	Total Exp
Anil Bamboli	June 25, 2010	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 25, 2010	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	32.3232
Regular Plan - Fortnightly IDCW Option	10.2039
Regular Plan - Normal IDCW Option	19.2077
Direct Plan - Growth Option	33.3683
Direct Plan - Fortnightly IDCW Option	10.3109
Direct Plan - Normal IDCW Option	19.7705

ASSETS UNDER MANAGEMENT [€]	
As on July 31, 2025	₹18,143.46Cr.
Average for Month of July, 2025	₹17,830.22Cr.

QUANTITATIVE DATA	
Residual Maturity *	3.57 Years
Macaulay Duration *	2.50 Years
Modified Duration *	2.36 Years
Annualized Portfolio YTM#*	6.80%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.73%	Direct: 0.40%

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

EXIT LOAD\$\$	
Nil	



PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV						
DEBT & DEBT RELATED			Sikka Port and Terminal Ltd.	CRISIL - AAA	0.70						
Government Securities (Central/State)			Toyota Financial Services India Ltd.	ICRA - AAA	0.57						
• 7.18 GOI 2033	Sovereign	4.76	Punjab National Bank	CRISIL - AAA	0.56						
GOI 2028	Sovereign	2.31	India Universal Trust AL1	IND - AAA(SO)	0.55						
7.26 GOI 2032	Sovereign	2.00	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.55						
7.1 GOI 2034	Sovereign	1.15	Bajaj Finance Ltd.	CRISIL - AAA	0.53						
GOI 2031	Sovereign	0.85	Nomura Capital India Pvt. Ltd.	IND - AAA	0.30						
5.79 GOI 2030	Sovereign	0.82	Reliance Industries Ltd.	CRISIL - AAA	0.29						
GOI 2034	Sovereign	0.70	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.28						
Floating Rate GOI 2033	Sovereign	0.57	UltraTech Cement Limited	CRISIL - AAA	0.28						
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.46	Mahanagar Telephone Nigam Ltd.	BRICKWORKS - AA+(CE)	0.24						
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.32	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.22						
5.77 GOI 2030	Sovereign	0.30	Jubilant Bevco Limited	CRISIL - AA	0.20						
6.79 GOI 2034	Sovereign	0.28	Citicorp Finance (India) Ltd.	ICRA - AAA	0.14						
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.26	The Tata Power Company Ltd.	CARE - AA+	0.12						
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.20	Tata Capital Ltd.	CRISIL - AAA	0.03						
7.18 GOI 2037	Sovereign	0.12	Sub Total		74.26						
5.85 GOI 2030	Sovereign	0.05	Total		89.41						
Sub Total		15.15	MONEY MARKET INSTRUMENTS								
Credit Exposure (Non Perpetual)			CP								
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	8.55	Export - Import Bank of India	CRISIL - A1+	0.54						
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.42	Sub Total		0.54						
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	7.25	CD								
• Power Finance Corporation Ltd.	CRISIL - AAA	7.02	Canara Bank	CRISIL - A1+	2.00						
• Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	3.59	Punjab National Bank	CRISIL - A1+ / IND - A1+	1.62						
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.17	Union Bank of India	ICRA - A1+	0.94						
• LIC Housing Finance Ltd.	CRISIL - AAA	2.56	Axis Bank Ltd.	CRISIL - A1+	0.54						
• ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	2.44	ICICI Bank Ltd.	ICRA - A1+	0.27						
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.40	Indian Bank	CRISIL - A1+	0.27						
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.28	Sub Total		5.64						
Jubilant Beverages Limited	CRISIL - AA	2.19	Total		6.18						
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	2.12	Alternative Investment Fund Units								
HDFC Bank Ltd.†	CRISIL - AAA	1.72	Corporate Debt Market Development Fund		0.26						
State Bank of India	CRISIL - AAA	1.71	Sub Total		0.26						
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.70	Cash,Cash Equivalents and Net Current Assets		4.15						
Muthoot Finance Ltd.	CRISIL - AA+	1.60	Grand Total		100.00						
India Universal Trust AL2	CRISIL - AAA(SO)	1.35	• Top Ten Holdings, † Sponsor								
TVS Credit Services Ltd	ICRA - AA+	1.15	<table><tr><td>Outstanding exposure in derivative instruments</td><td>(₹ in Crore)</td><td>1,850.00</td></tr><tr><td>Interest Rate Swap.</td><td></td><td></td></tr></table>			Outstanding exposure in derivative instruments	(₹ in Crore)	1,850.00	Interest Rate Swap.		
Outstanding exposure in derivative instruments	(₹ in Crore)	1,850.00									
Interest Rate Swap.											
Bharti Telecom Limited	CRISIL - AAA	1.14									
Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.13	Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP -Commercial Papers. Data is as of July 31, 2025 unless otherwise specified.								
Poonawalla Fincorp Ltd	CRISIL - AAA	1.11	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).								
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.91	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 508.44 Crore.								
SMFG India Credit Company Ltd	CARE - AAA / CRISIL - AAA	0.84	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.								
HDB Financial Services Ltd.	CRISIL - AAA	0.83	\$For further details, please refer to para 'Exit Load' on page no. 99.								
Sundaram Home Finance Limited	ICRA - AAA	0.81									
TMF Holdings Ltd.	CRISIL - AA+	0.71									

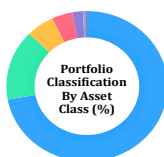
....Contd on next page

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

...Contd from previous page

CATEGORY OF SCHEME
SHORT DURATION FUND



Credit Exposure	72.14
G-Sec, SDL	15.15
CD	5.64
Cash, Cash Equivalents and Net Current Assets	4.15
Securitized Debt Instruments	2.12
CP	0.54
Alternative Investment Fund Units	0.26



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	69.81
Sovereign	15.15
AA+	5.52
AA/AA-	5.11
Cash, Cash Equivalents and Net Current Assets	4.15
Alternative Investment Fund Units	0.26

CP - Commercial Papers; CD - Certificate of Deposit;



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)	18.20	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	33.84	33.20	17.48	7.20	4.09	1.26
Returns (%)	7.73	7.72	7.31	7.22	8.41	9.07
Benchmark Returns (%)#	7.49	7.48	7.05	7.05	8.22	9.04
Additional Benchmark Returns (%)# #	6.82	6.83	6.63	7.26	9.23	9.14

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	8.96	8.76	9.88	10,896	10,876	10,988
Jul 29, 22	Last 3 Years	7.81	7.65	8.69	12,540	12,483	12,850
Jul 31, 20	Last 5 Years	6.30	6.06	5.33	13,573	13,425	12,966
Jul 31, 15	Last 10 Years	7.50	7.31	6.85	20,625	20,257	19,416
Jun 25, 10	Since Inception	8.07	7.69	6.62	32,323	30,613	26,332

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 99. 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 104 to 110.

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

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

HDFC Medium Term Debt Fund

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

CATEGORY OF SCHEME
MEDIUM DURATION FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investments in Debt and Money Market Instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Shobhit Mehrotra	September 1, 2007	Over 32 years
Bhavyesh Divecha	March 01, 2025	Over 15 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 6, 2002	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	56.7701
Regular Plan - IDCW Option	19.1576
Regular Plan - Fortnightly IDCW Option	10.1015
Direct Plan - Growth Option	61.6417
Direct Plan - IDCW Option	20.5969
Direct Plan - Fortnightly IDCW Option	10.1026

ASSETS UNDER MANAGEMENT *	
As on July 31, 2025	₹3,803.62Cr.
Average for Month of July, 2025	₹3,821.66Cr.

QUANTITATIVE DATA	
Residual Maturity *	5.94 Years
Macaulay Duration *	3.82 Years
Modified Duration *	3.63 Years
Annualized Portfolio YTM#	7.36%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.32%	Direct: 0.66%

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

EXIT LOAD\$\$	
Nil	



PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.18 GOI 2037	Sovereign	8.25	ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA	1.33
• 7.23 GOI 2039	Sovereign	5.11	VAJRA 009 TRUST	ICRA - AA+(SO)	1.06
• 6.79 GOI 2034	Sovereign	3.24	Universe Trust Dec 2024	CARE - AAA(SO)	0.98
7.3 GOI 2053	Sovereign	1.63	LIC Housing Finance Ltd.	CRISIL - AAA	0.69
GOI 2034	Sovereign	1.34	Grasim Industries Ltd.	CRISIL - AAA	0.67
7.09 GOI 2054	Sovereign	1.06	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.67
6.67 GOI 2035	Sovereign	0.93	Muthoot Finance Ltd.	ICRA - AA+	0.66
7.54 GOI 2036	Sovereign	0.71	Jubilant Bevo Limited	CRISIL - AA	0.55
7.41 GOI 2036	Sovereign	0.70	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.26
Floating Rate GOI 2033	Sovereign	0.68	Sub Total		66.04
7.34 GOI 2064	Sovereign	0.41	Credit Exposure (Perpetual Bonds)		
7.25 GOI 2063	Sovereign	0.40	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	2.62
6.92 GOI 2039	Sovereign	0.27	Sub Total		2.62
6.95 GOI 2061	Sovereign	0.26	Total		93.65
Sub Total		24.99	UNITS ISSUED BY REIT & INVIT		
Credit Exposure (Non Perpetual)			Units issued by InvIT		
• Power Finance Corporation Ltd.	CRISIL - AAA	4.23	Indus Infra Trust	Transport Infrastructure	0.75
• Tata Steel Ltd.	CARE - AA+	3.90	Capital Infra Trust	Construction	0.54
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	3.85	Sub Total		1.29
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.49	Units issued by ReIT		
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.03	Embassy Office Parks REIT	Realty	0.84
• Jubilant Beverages Limited	CRISIL - AA	2.91	Sub Total		0.84
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.72	Total		2.13
SBFC Finance Limited	IND - AA-	2.63	Alternative Investment Fund Units		
SK FINANCE LIMITED	ICRA - AA-	2.62	Corporate Debt Market Development Fund		0.31
MAS Financial Services Ltd.	CARE - AA-	2.49	Sub Total		0.31
India Grid Trust	CRISIL - AAA / ICRA - AAA	2.10	Cash, Cash Equivalents and Net Current Assets		3.91
The Tata Power Company Ltd.	CARE - AA+	2.03	Grand Total		100.00
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	2.01	• Top Ten Holdings		
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.00	Outstanding exposure in derivative instruments Interest Rate Swap.		
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	2.00	(₹ in Crore)		150.00
Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin)	ICRA - AA	2.00	Face Value / Allotment NAV per Unit: ₹ 10 unless otherwise specified. Data is as of July 31, 2025 unless otherwise specified.		
Truhome Finance Limited	IND - AA	1.99	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
IIFL Finance Limited	CRISIL - AA	1.98	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 176.67 Crore.		
Aadhar Housing Finance Limited	CARE - AA+	1.59	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
NTPC Limited	CRISIL - AAA	1.57	\$\$For further details, please refer to para 'Exit Load' on page no. 99.		
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.34			
Godrej Industries Ltd.	CRISIL - AA+	1.34			
Indian Oil Corporation Ltd.	CRISIL - AAA	1.34			
Small Industries Development Bank	CRISIL - AAA	1.34			
Tata Power Renewable Energy Limited	CARE - AA+	1.34			
Infopark Properties Limited	CARE - AA-	1.33			

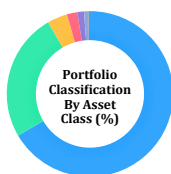
...Contd on next page

HDFC Medium Term Debt Fund

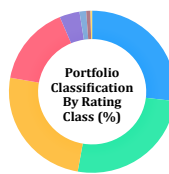
An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Relatively High Credit Risk

...Contd from previous page

CATEGORY OF SCHEME
MEDIUM DURATION FUND



Credit Exposure	66.62
G-Sec	24.99
Cash, Cash Equivalents and Net Current Assets	3.91
Securitized Debt Instruments	2.04
Units issued by InvIT	1.29
Units issued by ReIT	0.84
Alternative Investment Fund Units	0.31



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	26.84
AA/AA-	25.94
Sovereign	24.99
AA+	15.88
Cash, Cash Equivalents and Net Current Assets	3.91
Units issued by InvIT	1.29
Units issued by ReIT	0.84
Alternative Investment Fund Units	0.31



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	28.20	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	76.55	32.38	17.21	7.16	4.07	1.25
Returns (%)	7.70	7.42	7.01	7.01	8.09	8.60
Benchmark Returns (%)#	7.75	7.71	7.29	7.06	8.53	9.36
Additional Benchmark Returns (%)# #	6.53	6.83	6.63	7.26	9.23	9.14

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	8.72	9.21	9.88	10,872	10,921	10,988
Jul 29, 22	Last 3 Years	7.55	7.79	8.69	12,446	12,530	12,850
Jul 31, 20	Last 5 Years	6.48	6.02	5.33	13,688	13,397	12,966
Jul 31, 15	Last 10 Years	7.26	7.58	6.85	20,170	20,770	19,416
Feb 06, 02	Since Inception	7.67	7.82	6.63	56,770	58,687	45,181

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Bhavyesh Divecha & Shobhit Mehrotra, please refer page 99. 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 104 to 110.

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

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

HDFC Income Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the Portfolio is between 4 years and 7 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
MEDIUM TO LONG DURATION FUND

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

FUND MANAGER ^v		
Name	Since	Total Exp
Shobhit Mehrotra	September 11, 2007	Over 32 years

DATE OF ALLOTMENT/INCEPTION DATE
September 11, 2000

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	58.5141
Regular Plan - Quarterly IDCW Option	11.4791
Regular Plan - Normal IDCW Option	18.4531
Direct Plan - Growth Option	64.7574
Direct Plan - Quarterly IDCW Option	12.8345
Direct Plan - Normal IDCW Option	20.4791

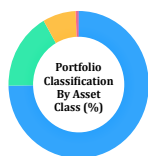
ASSETS UNDER MANAGEMENT [€]	
As on July 31, 2025	₹954.30Cr.
Average for Month of July, 2025	₹950.03Cr.

QUANTITATIVE DATA	
Residual Maturity *	12.02 Years
Macaulay Duration *	6.92 Years
Modified Duration *	6.67 Years
Annualized Portfolio YTM#*	6.67%
#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	

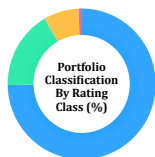
TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.39%	Direct: 0.80%

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

EXIT LOADS\$
Nil



■ G-Sec, SDL	74.76
■ Credit Exposure	16.92
■ Cash, Cash Equivalents and Net Current Assets	7.61
■ Units issued by ReIT	0.44
■ Alternative Investment Fund Units	0.27



■ Sovereign	74.76
■ AAA/AA(S0)/A1+/A1+(S0) & Equivalent	16.92
■ Cash, Cash Equivalents and Net Current Assets	7.61
■ Units issued by ReIT	0.44
■ Alternative Investment Fund Units	0.27

PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV						
DEBT & DEBT RELATED			LIC Housing Finance Ltd.	CRISIL - AAA	1.61						
Government Securities (Central/State)			Altius Telecom Infrastructure Trust	CRISIL - AAA	1.06						
• 7.18 GOI 2037	Sovereign	18.60	Sub Total		16.92						
• 7.41 GOI 2036	Sovereign	11.14	Total		91.68						
• 7.23 GOI 2039	Sovereign	7.15	UNITS ISSUED BY REIT & INVIT								
• 6.68 GOI 2040	Sovereign	6.81	Units issued by ReIT								
• 7.54 GOI 2036	Sovereign	5.62	Embassy Office Parks REIT Realty		0.44						
• 6.79 GOI 2034	Sovereign	4.30	Sub Total		0.44						
• GOI 2031	Sovereign	2.68	Alternative Investment Fund Units								
• GOI 2034	Sovereign	2.68	Corporate Debt Market Development Fund		0.27						
• 6.92 GOI 2039	Sovereign	2.67	Sub Total		0.27						
7.25 GOI 2063	Sovereign	2.13	Cash,Cash Equivalents and Net Current Assets		7.61						
6.33 GOI 2035	Sovereign	1.89	Grand Total		100.00						
7.09 GOI 2054	Sovereign	1.58	• Top Ten Holdings								
7.1 GOI 2034	Sovereign	1.51	<table><tr><td>Outstanding exposure in derivative instruments</td><td>(₹ in Crore)</td><td>25.00</td></tr><tr><td colspan="3">Interest Rate Swap.</td></tr></table>			Outstanding exposure in derivative instruments	(₹ in Crore)	25.00	Interest Rate Swap.		
Outstanding exposure in derivative instruments	(₹ in Crore)	25.00									
Interest Rate Swap.											
7.3 GOI 2053	Sovereign	1.08									
7.34 GOI 2064	Sovereign	1.08	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of July 31, 2025 unless otherwise specified.								
6.68 GOI 2031	Sovereign	1.07	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).								
7.09 GOI 2074	Sovereign	1.04	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 149.52 Crore.								
6.9 GOI 2065	Sovereign	1.02	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.								
6.62 GOI 2051	Sovereign	0.50	\$For further details, please refer to para 'Exit Load' on page no. 99.								
6.72% Gujarat SDL - ISD 090621 Mat 090630	Sovereign	0.14									
7.95 GOI 2032	Sovereign	0.04									
6.19 GOI 2034	Sovereign	0.03									
Sub Total		74.76									
Credit Exposure (Non Perpetual)											
• NTPC Limited	CRISIL - AAA	5.40									
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.64									
India Grid Trust	CRISIL - AAA	2.42									
National Bank for Agri & Rural Dev.	CRISIL - AAA	2.14									
State Bank of India	ICRA - AAA	1.65									

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)	29.90	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	74.99	29.84	16.28	7.05	4.05	1.25
Returns (%)	6.71	6.42	5.94	6.37	7.87	7.23
Benchmark Returns (%)#	7.96	7.92	7.48	7.26	8.69	9.01
Additional Benchmark Returns (%)# #	N.A.	6.83	6.63	7.26	9.23	9.14

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Jul 31, 24	Last 1 Year	8.11	9.27	9.88	10,811	10,927	10,988
Jul 29, 22	Last 3 Years	7.47	8.22	8.69	12,419	12,681	12,850
Jul 31, 20	Last 5 Years	5.03	5.97	5.33	12,782	13,366	12,966
Jul 31, 15	Last 10 Years	6.19	7.87	6.85	18,242	21,348	19,416
Sep 11, 00	Since Inception	7.35	8.77	NA	58,514	81,199	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 99. 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 104 to 110.

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

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

For Product label and Riskometers, refer page no: 113-126

HDFC Long Duration Debt Fund

An open ended debt scheme investing in instruments such that the Macaulay Duration of the portfolio is greater than 7 years, A Relatively High Interest Rate Risk and Relatively Low Credit Risk

CATEGORY OF SCHEME
LONG DURATION FUND

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

FUND MANAGER ^v		
Name	Since	Total Exp
Shobhit Mehrotra	January 20, 2023	Over 32 years

DATE OF ALLOTMENT/INCEPTION DATE	
January 20, 2023	

NAV (As On JULY 31, 2025) ^{^^}	NAV PER UNIT (₹)
Regular Plan - Growth Option	12.2596
Regular Plan - IDCW Option	10.6732
Direct Plan - Growth Option	12.3695
Direct Plan - IDCW Option	10.4153

ASSETS UNDER MANAGEMENT [€]	
As on July 31, 2025	₹5,443.87Cr.
Average for Month of July, 2025	₹5,460.25Cr.

QUANTITATIVE DATA	
Residual Maturity *	29.71 Years
Macaulay Duration *	12.25 Years
Modified Duration *	11.83 Years
Annualized Portfolio YTM [#]	7.14%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.65%	Direct: 0.30%

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

EXIT LOAD ^{\$\$}	
Nil	



PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central/State)		
• 7.3 GOI 2053	Sovereign	32.58
• 7.09 GOI 2054	Sovereign	24.71
• 7.34 GOI 2064	Sovereign	14.27
• 7.36 GOI 2052	Sovereign	12.57
• 6.99 GOI 2051	Sovereign	3.58
• 7.25 GOI 2063	Sovereign	2.70
• 6.67 GOI 2050	Sovereign	1.24
• 7.16 GOI 2050	Sovereign	1.22
• 6.9 GOI 2065	Sovereign	1.12
• 7.09 GOI 2074	Sovereign	1.01
• 6.62 GOI 2051	Sovereign	0.97
• 6.33 GOI 2035	Sovereign	0.64
Sub Total		96.61
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.28
Sub Total		0.28
Cash, Cash Equivalents and Net Current Assets		3.11
Grand Total		100.00
• Top Ten Holdings		

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	75.00
--	--------------	-------

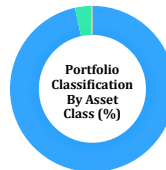
Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of July 31, 2025 unless otherwise specified.

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

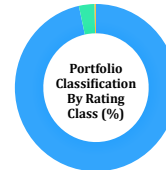
€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 34.74 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$For further details, please refer to para 'Exit Load' on page no. 99.



■ G-Sec	96.61
■ Cash, Cash Equivalents and Net Current Assets	3.11
■ Alternative Investment Fund Units	0.28



■ Sovereign	96.61
■ Cash, Cash Equivalents and Net Current Assets	3.11
■ Alternative Investment Fund Units	0.28



SIP PERFORMANCE [^] - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.10	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	3.43	1.23
Returns (%)	7.87	4.66
Benchmark Returns (%) [#]	7.71	4.76
Additional Benchmark Returns (%) ^{##}	9.38	9.14

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



PERFORMANCE [^] - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) [#]	Additional Benchmark Returns (%) ^{##}	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) [#]	Additional Benchmark (₹) ^{##}
Jul 31, 24	Last 1 Year	6.67	6.94	9.88	10,667	10,694	10,988
Jan 20, 23	Since Inception	8.39	8.31	9.20	12,260	12,237	12,493

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 99. 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 104 to 110.

[^]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 Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

CATEGORY OF SCHEME
ARBITRAGE FUND

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

FUND MANAGER ₹		
Name	Since	Total Exp
Anil Bamboli (Debt Assets)	February 01, 2022	Over 30 years
Arun Agarwal (Arbitrage Assets)	August 24, 2020	Over 26 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE
October 23, 2007

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Retail Plan	
Regular Plan - Growth Option	29.835
Regular Plan - IDCW Option	22.235
Regular Plan - Quarterly IDCW Option	21.268
Direct Plan - Growth Option	32.143
Direct Plan - Quarterly IDCW Option	24.358
Wholesale Plan	
Regular Plan - Growth Option	30.787
Regular Plan - IDCW Option	10.914
Regular Plan - Monthly IDCW Option	11.361
Direct Plan - Growth Option	20.278
Direct Plan - IDCW Option	11.589
Direct Plan - Monthly IDCW Option	11.207

ASSETS UNDER MANAGEMENT ₹	
As on July 31, 2025	₹21,352.26Cr.
Average for Month of July, 2025	₹21,190.44Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	295.61%
Total Turnover	1280.13%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	36 Days
Macaulay Duration *	36 Days
Modified Duration *	34 Days
Annualized Portfolio YTM#*	5.62%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.94%	Direct: 0.41%

#BENCHMARK INDEX	
NIFTY 50 Arbitrage Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
CRISIL 1 Year T-Bill Index	

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

PORTFOLIO

Company	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
• HDFC Bank Ltd.E	Banks	5.42	-5.45	Hindalco Industries Ltd.	Non - Ferrous Metals	0.52	-0.51
• ICICI Bank Ltd.	Banks	5.00	-4.99	Adani Ports & Special Economic Zone	Transport Infrastructure	0.50	-0.50
• Reliance Industries Ltd.	Petroleum Products	3.43	-3.45	Bharat Electronics Ltd.	Aerospace & Defense	0.49	-0.49
• Bharti Airtel Ltd.	Telecom - Services	3.41	-3.43	Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.49	-0.49
• Axis Bank Ltd.	Banks	2.98	-2.99	DLF LIMITED	Realty	0.48	-0.48
• Grasim Industries Ltd.	Cement & Cement Products	2.55	-2.56	Adani Energy Solutions Limited	Power	0.47	-0.48
• Mahindra & Mahindra Ltd.	Automobiles	2.22	-2.23	NTPC Limited	Power	0.44	-0.45
• Larsen and Toubro Ltd.	Construction	1.98	-1.98	RBL Bank Ltd.	Banks	0.44	-0.44
• State Bank of India	Banks	1.91	-1.92	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.41	-0.41
• Hindustan Unilever Ltd.	Diversified Fmcg	1.87	-1.87	Godrej Properties Ltd.	Realty	0.39	-0.40
Tata Consultancy Services Ltd.	IT - Software	1.79	-1.80	Varun Beverages Ltd	Beverages	0.39	-0.39
Kotak Mahindra Bank Limited	Banks	1.39	-1.40	VODAFONE IDEA LIMITED	Telecom - Services	0.39	-0.40
Eternal Limited	Retailing	1.24	-1.25	SBI Life Insurance Company Ltd.	Insurance	0.37	-0.37
JSW Steel Ltd.	Ferrous Metals	1.23	-1.24	IDFC First Bank Limited	Banks	0.36	-0.36
The Tata Power Company Ltd.	Power	1.18	-1.19	HCL Technologies Ltd.	IT - Software	0.34	-0.34
Dixon Technologies (India) Ltd.	Consumer Durables	1.16	-1.17	Canara Bank	Banks	0.31	-0.32
UltraTech Cement Limited	Cement & Cement Products	1.11	-1.11	Nestle India Ltd.	Food Products	0.29	-0.29
Tata Motors Ltd.	Automobiles	1.08	-1.08	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.27	-0.27
Titan Company Ltd.	Consumer Durables	1.00	-1.01	Asian Paints Limited	Consumer Durables	0.26	-0.26
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.97	-0.98	Oil & Natural Gas Corporation Ltd.	Oil	0.26	-0.26
Shriram Finance Ltd.	Finance	0.92	-0.93	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.25	-0.25
Hindustan Aeronautics Limited	Aerospace & Defense	0.91	-0.91	Coal India Ltd.	Consumable Fuels	0.23	-0.22
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.90	-0.90	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.23	-0.23
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.87	-0.87	IIFL Finance Limited	Finance	0.23	-0.23
Indian Hotels Company Ltd.	Leisure Services	0.87	-0.87	Adani Green Energy Limited	Power	0.22	-0.22
JSW Energy Ltd.	Power	0.77	-0.77	Infosys Limited	IT - Software	0.22	-0.23
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.75	-0.75	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.22	-0.22
Power Grid Corporation of India Ltd.	Power	0.73	-0.74	Bosch Limited	Auto Components	0.21	-0.21
One 97 Communications Limited	Financial Technology (Fintech)	0.72	-0.72	Britannia Industries Ltd.	Food Products	0.21	-0.21
Max Healthcare Institute Limited	Healthcare Services	0.69	-0.69	INFO EDGE (INDIA) LIMITED	Retailing	0.21	-0.21
Marico Ltd.	Agricultural Food & Other Products	0.68	-0.68	Syngene International Limited	Healthcare Services	0.20	-0.20
ITC LIMITED	Diversified Fmcg	0.67	-0.68	Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.19	-0.20
Bajaj Finance Ltd.	Finance	0.64	-0.64	Jio Financial Services Limited	Finance	0.18	-0.18
Eicher Motors Ltd.	Automobiles	0.63	-0.63	Bank of Baroda	Banks	0.17	-0.17
United Spirits Limited	Beverages	0.63	-0.63	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.17	-0.17
Bajaj Finserv Ltd.	Finance	0.59	-0.59	Hindustan Zinc Ltd.	Non - Ferrous Metals	0.17	-0.17
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	0.57	-0.57	Tata Consumer Products Limited	Agricultural Food & Other Products	0.17	-0.17
Tata Steel Ltd.	Ferrous Metals	0.57	-0.57	SRF Ltd.	Chemicals & Petrochemicals	0.16	-0.16
Vedanta Ltd.	Diversified Metals	0.57	-0.57	Steel Authority Of India Ltd.	Ferrous Metals	0.16	-0.16
				Lodha Developers Limited	Realty	0.15	-0.16

...Contd on next page

For Product label and Riskometers, refer page no: 113-126



PORTFOLIO

Company	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
PB Fintech Limited	Financial Technology (Fintech)	0.15	-0.15	NCC LTD.	Construction	0.01	-0.01
Aditya Birla Capital Ltd.	Finance	0.14	-0.14	NHPC Ltd.	Power	0.01	-0.01
GMR Airports Limited	Transport Infrastructure	0.14	-0.14	NMDC Limited	Minerals & Mining	0.01	-0.01
Jindal Steel & Power Ltd.	Ferrous Metals	0.14	-0.14	Obero Realty Ltd.	Realty	0.01	-0.01
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.13	-0.13	PI Industries Ltd.	Fertilizers & Agrochemicals	0.01	-0.01
Trent Ltd.	Retailing	0.13	-0.13	Punjab National Bank	Banks	0.01	-0.01
UPL Ltd.	Fertilizers & Agrochemicals	0.13	-0.17	REC Limited.	Finance	0.01	-0.01
Yes Bank Ltd.	Banks	0.13	-0.14	Torrent Power Ltd.	Power	0.01	-0.01
ABB India Ltd.	Electrical Equipment	0.12	-0.13	UNO Minda Limited	Auto Components	0.01	-0.01
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.12	-0.12	360 ONE WAM LIMITED	Capital Markets	@	0.00
PG Electroplast Limited	Consumer Durables	0.12	-0.12	Bharat Forge Ltd.	Auto Components	@	0.00
Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.12	-0.13	Colgate-Palmolive (I) Ltd.	Personal Products	@	0.00
Tech Mahindra Ltd.	IT - Software	0.12	-0.12	Dabur India Ltd.	Personal Products	@	0.00
APL Apollo Tubes Ltd.	Industrial Products	0.11	-0.11	Dalmia Bharat Ltd.	Cement & Cement Products	@	0.00
Exide Industries Ltd.	Auto Components	0.10	-0.10	Housing and Urban Development Corporation Ltd.	Finance	@	0.00
KFin Technologies Ltd	Capital Markets	0.10	-0.10	Indian Bank	Banks	@	0.00
Mazagon Dock Shipbuilders Ltd	Industrial Manufacturing	0.10	-0.10	Indus Towers Limited	Telecom - Services	@	0.00
Multi Commodity Exchange of India L	Capital Markets	0.10	-0.10	InterGlobe Aviation Ltd.	Transport Services	@	0.00
Union Bank of India	Banks	0.10	-0.10	L&T Finance Ltd.	Finance	@	0.00
Au Small Finance Bank Ltd.	Banks	0.09	-0.09	NBCC (India) Limited	Construction	@	0.00
LIC Housing Finance Ltd.	Finance	0.09	-0.09	Oracle Financial Ser Software Ltd.	IT - Software	@	0.00
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.09	-0.09	Persistent Systems Limited	IT - Software	@	0.00
Polycab India Limited	Industrial Products	0.09	-0.09	Supreme Industries Ltd.	Industrial Products	@	0.00
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.08	-0.08	Tube Investments of India Ltd.	Auto Components	@	0.00
HFCL Ltd	Telecom - Services	0.08	-0.08	Sub Total		72.62	-72.62
Amber Enterprises India Ltd.	Consumer Durables	0.07	-0.07	Total		72.62	-72.62
Max Financial Services Ltd.	Insurance	0.07	-0.07	DEBT & DEBT RELATED			
Solar Industries India Ltd.	Chemicals & Petrochemicals	0.07	-0.07	Credit Exposure (Non Perpetual)			
Bank of India	Banks	0.06	-0.06	National Bank for Agri & Rural Dev.	CRISIL - AAA	0.52	0.00
Coforge Limited	IT - Software	0.06	-0.06	Bharti Telecom Limited	CRISIL - AAA	0.36	0.00
Maruti Suzuki India Limited	Automobiles	0.06	-0.06	Bajaj Finance Ltd.	CRISIL - AAA	0.35	0.00
Prestige Estates Projects Ltd.	Realty	0.06	-0.06	HDFC Bank Ltd.E	CRISIL - AAA	0.35	0.00
GAIL (India) Ltd.	Gas	0.05	-0.05	Power Finance Corporation Ltd.	CRISIL - AAA	0.23	0.00
HDFC Life Insurance Company Limited	Insurance	0.05	-0.05	REC Limited.	CRISIL - AAA	0.12	0.00
Indian Energy Exchange Limited	Capital Markets	0.05	-0.05	Sub Total		1.93	0.00
Life Insurance Corporation of India	Insurance	0.05	-0.05	Total		1.93	0.00
Patanjali Foods Limited	Agricultural Food & Other Products	0.05	-0.05	MONEY MARKET INSTRUMENTS			
Granules India Ltd.	Pharmaceuticals & Biotechnology	0.04	-0.04	CD			
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.04	-0.04	Canara Bank	CRISIL - A1+	0.57	0.00
Jubilant Foodworks Limited	Leisure Services	0.04	-0.04	Sub Total		0.57	0.00
Petronet LNG Ltd.	Gas	0.04	-0.04	Total		0.57	0.00
PNB Housing Finance Ltd.	Finance	0.04	-0.04	MUTUAL FUND UNITS			
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.03	-0.03	Mutual Fund Units			
Bharat Dynamics Limited	Aerospace & Defense	0.03	-0.03	HDFC Liquid Fund - Direct Plan - Growth Option		5.80	0.00
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.03	-0.03	HDFC Low Duration Fund - Direct Plan - Growth Option		0.71	0.00
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.03	-0.03	HDFC Money Market Fund - Direct Plan - Growth Option		11.10	0.00
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.03	-0.03	HDFC Ultra Short Term Fund - Direct Plan - Growth Option		0.24	0.00
Cyient Ltd.	IT - Services	0.02	-0.02	Sub Total		17.85	0.00
Indian Oil Corporation Ltd.	Petroleum Products	0.02	-0.02	Total		17.85	0.00
Samvardhana Motherson International Ltd.	Auto Components	0.02	-0.02	Cash,Cash Equivalents and Net Current Assets		7.03	0.00
Siemens Ltd.	Electrical Equipment	0.02	-0.02	Grand Total		100.00	-72.62
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.02	-0.02				
Ambuja Cements Ltd.	Cement & Cement Products	0.01	-0.01				
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.01	-0.01				
Bajaj Auto Limited	Automobiles	0.01	-0.01				
Bandhan Bank Ltd.	Banks	0.01	-0.01				
Computer Age Management Services	Capital Markets	0.01	-0.01				
Cummins India Ltd.	Industrial Products	0.01	-0.01				
Fortis Healthcare Limited	Healthcare Services	0.01	-0.01				
ICICI Lombard General Insurance Co	Insurance	0.01	-0.01				
Indusind Bank Ltd.	Banks	0.01	-0.01				
IRB Infrastructure Developers Ltd.	Construction	0.01	-0.01				
Kalyan Jewellers India Ltd	Consumer Durables	0.01	-0.01				
KEI Industries Ltd.	Industrial Products	0.01	-0.01				
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.01	-0.01				
Mphasis Limited.	IT - Software	0.01	-0.01				

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

Outstanding exposure in derivative instruments	(₹ in Crore)	15,576.32
Hedged position in Equity & Equity related instruments		
(% age)		72.95

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of July 31, 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 ₹538.37 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$For further details, please refer to para 'Exit Load' on page no. 99.

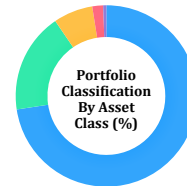
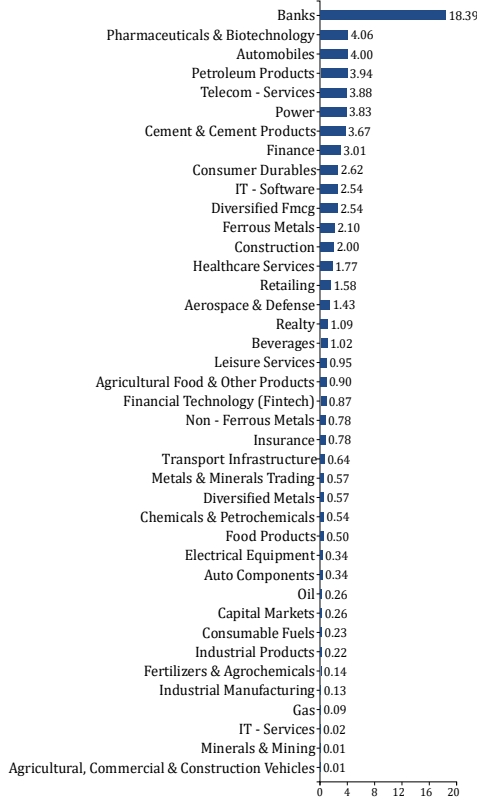
HDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

....Contd from previous page

CATEGORY OF SCHEME
ARBITRAGE FUND

Industry Allocation of Equity Holding (% of Net Assets)



Equity 72.62
Mutual Fund Units 17.85
Cash, Cash Equivalents and Net Current Assets 7.03
Credit Exposure 1.93
CD 0.57



Equity 72.62
Cash, Cash Equivalents and Net Current Assets 24.88
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent 2.50

CD - Certificate of Deposit;



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)	21.40	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	37.25	28.01	15.59	6.84	3.89	1.21
Returns (%)	5.87	5.64	5.12	5.21	5.12	1.18
Benchmark Returns (%)#	N.A.	5.99	5.77	6.79	7.58	7.50
Additional Benchmark Returns (%)# #	6.40	6.44	6.18	6.50	7.36	7.33

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	6.90	7.48	7.41	10,690	10,748	10,741
Jul 29, 22	Last 3 Years	7.04	7.37	7.06	12,270	12,386	12,277
Jul 31, 20	Last 5 Years	5.61	5.92	5.58	13,137	13,331	13,124
Jul 31, 15	Last 10 Years	5.67	5.52	6.31	17,365	17,118	18,445
Oct 23, 07	Since Inception	6.53	NA	6.30	30,787	NA	29,634

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, Nandita Menezes & Anil Bamboli, please refer page 99. 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 104 to 110.

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

HDFC Floating Rate Debt Fund

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

CATEGORY OF SCHEME
FLOATER FUND

INVESTMENT OBJECTIVE: To generate income/capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

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

DATE OF ALLOTMENT/INCEPTION DATE	
October 23, 2007	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	50.4211
Regular Plan - Daily IDCW Reinvestment Option	10.0809
Regular Plan - Weekly IDCW Option	10.0452
Regular Plan - Monthly IDCW Option	10.1568
Direct Plan - Growth Option	51.4430
Direct Plan - Daily IDCW Reinvestment Option	10.0809
Direct Plan - Weekly IDCW Option	10.0454
Direct Plan - Monthly IDCW Option	10.1496

ASSETS UNDER MANAGEMENT €	
As on July 31, 2025	₹15,496.95Cr.
Average for Month of July, 2025	₹15,513.88Cr.

QUANTITATIVE DATA	
Residual Maturity *	4.67 Years
Macaulay Duration *	1.73 Years
Modified Duration *	1.63 Years
Annualized Portfolio YTM#*	6.98%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.49%	Direct: 0.26%

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

EXIT LOADS\$	
Nil	

PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• GOI 2034	Sovereign	15.74	Aavas Financiers Ltd.	CARE - AA	0.65
• Floating Rate GOI 2033	Sovereign	8.16	SBFC Finance Limited	IND - AA-	0.65
• GOI 2031	Sovereign	6.11	Sundaram Home Finance Limited	ICRA - AAA	0.65
GOI 2028	Sovereign	0.98	India Universal Trust AL1	IND - AAA(SO)	0.61
6.67 GOI 2035	Sovereign	0.49	Godrej Industries Ltd.	CRISIL - AA+	0.49
7.23 GOI 2039	Sovereign	0.44	Muthoot Finance Ltd.	ICRA - AA+	0.49
7.18 GOI 2033	Sovereign	0.27	Truhome Finance Limited	IND - AA	0.49
6.92 GOI 2039	Sovereign	0.26	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.42
6.33 GOI 2035	Sovereign	0.23	Toyota Financial Services India Ltd.	ICRA - AAA	0.36
7.41 GOI 2036	Sovereign	0.21	Export - Import Bank of India	CRISIL - AAA	0.33
7.26 GOI 2033	Sovereign	0.14	Grasim Industries Ltd.	CRISIL - AAA	0.33
6.79 GOI 2034	Sovereign	0.07	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.33
7.27% Tamil Nadu SDL Mat 120727	Sovereign	0.03	Tata Capital Ltd.	CRISIL - AAA	0.33
5.77 GOI 2030	Sovereign	0.01	India Grid Trust	CRISIL - AAA	0.32
7.23% Tamil Nadu SDL MAT 140627	Sovereign	0.01	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.26
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	@	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.17
Sub Total		33.15	Citicorp Finance (India) Ltd.	ICRA - AAA	0.16
Credit Exposure (Non Perpetual)			JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.16
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	7.39	Jubilant Bevcro Limited	CRISIL - AA	0.13
• Power Finance Corporation Ltd.	CRISIL - AAA	5.98	Nirma Ltd.	CRISIL - AA	0.07
• Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	3.40	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.06
• LIC Housing Finance Ltd.	CRISIL - AAA	3.33	HDFC Bank Ltd.£	CRISIL - AAA	0.03
• Bajaj Housing Finance Ltd.	CRISIL - AAA / IND - AAA	3.09	Sub Total		59.74
• Jubilant Beverages Limited	CRISIL - AA	2.91	Credit Exposure (Perpetual Bonds)		
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.57	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	0.96
Aadhar Housing Finance Limited	ICRA - AA	2.30	Sub Total		0.96
REC Limited.	CARE - AAA / CRISIL - AAA	1.96	Total		93.85
National Housing Bank	CARE - AAA / CRISIL - AAA	1.64	MONEY MARKET INSTRUMENTS		
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.47	CD		
Bharti Telecom Limited	CRISIL - AAA	1.45	Punjab National Bank	IND - A1+	0.62
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	1.29	Sub Total		0.62
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.29	Alternative Investment Fund Units		
Poonawalla Fincorp Ltd	CRISIL - AAA	1.29	Corporate Debt Market Development Fund		0.28
JM Financial Credit Solutions Ltd.	ICRA - AA	1.12	Sub Total		0.28
TVS Credit Services Ltd	ICRA - AA+	1.01	Cash,Cash Equivalents and Net Current Assets		5.25
Small Industries Development Bank	CRISIL - AAA	0.99	Grand Total		100.00
Bajaj Finance Ltd.	CRISIL - AAA	0.98	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		
HDB Financial Services Ltd.	CRISIL - AAA	0.98	Outstanding exposure in derivative instruments Interest Rate Swap.		
IIFL Finance Limited	CRISIL - AA	0.97	(₹ in Crore)		
Sikka Port and Terminal Ltd.	CRISIL - AAA	0.97	4,800.00		
NTPC Limited	CRISIL - AAA	0.91	Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of July 31, 2025 unless otherwise specified.		
India Universal Trust AL2	CRISIL - AAA(SO)	0.82	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Dhruva XXIV	ICRA - AAA(SO)	0.75	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 94.81 Crore.		
Liquid Gold Series 8 Dec 2024	CRISIL - AAA(SO)	0.73	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
Tata Power Renewable Energy Limited	CARE - AA+	0.66	\$\$For further details, please refer to para 'Exit Load' on page no. 99		

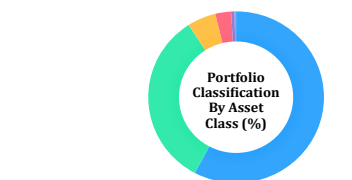
...Contd on next page

HDFC Floating Rate Debt Fund

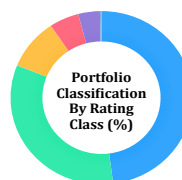
An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk

...Contd from previous page

CATEGORY OF SCHEME
FLOATER FUND



Credit Exposure	57.79
G-Sec, SDL	33.15
Cash, Cash Equivalents and Net Current Assets	5.25
Securitized Debt Instruments	2.91
CD	0.62
Alternative Investment Fund Units	0.28



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	47.94
Sovereign	33.15
AA/AA-	9.51
Cash, Cash Equivalents and Net Current Assets	5.25
AA+	3.87
Alternative Investment Fund Units	0.28

CD - Certificate of Deposit;



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	21.40	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	44.70	32.95	17.45	7.24	4.09	1.26
Returns (%)	7.70	7.63	7.27	7.45	8.44	8.94
Benchmark Returns (%)#	7.54	7.48	7.05	7.05	8.22	9.04
Additional Benchmark Returns (%)# #	6.71	6.83	6.63	7.26	9.23	9.14

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	8.68	8.76	9.88	10,868	10,876	10,988
Jul 29, 22	Last 3 Years	8.11	7.65	8.69	12,643	12,483	12,850
Jul 31, 20	Last 5 Years	6.67	6.06	5.33	13,812	13,425	12,966
Jul 31, 15	Last 10 Years	7.40	7.31	6.85	20,441	20,257	19,416
Oct 23, 07	Since Inception	7.84	7.65	6.65	38,250	37,080	31,441

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 99. 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 104 to 110.

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

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

HDFC Corporate Bond Fund

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

CATEGORY OF SCHEME
CORPORATE BOND FUND

INVESTMENT OBJECTIVE: To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Anupam Joshi	October 27, 2015	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 29, 2010	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	32.8571
Regular Plan - IDCW Option	19.8907
Regular Plan - Quarterly IDCW Option	10.5111
Direct Plan - Growth Option	33.5813
Direct Plan - IDCW Option	20.5762
Direct Plan - Quarterly IDCW Option	10.4091

ASSETS UNDER MANAGEMENT €	
As on July 31, 2025	₹35,968.16Cr.
Average for Month of July, 2025	₹35,847.04Cr.

QUANTITATIVE DATA	
Residual Maturity *	6.78 Years
Macaulay Duration *	4.44 Years
Modified Duration *	4.20 Years
Annualized Portfolio YTM#	6.88%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.61%	Direct: 0.36%

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

EXIT LOADS\$	
Nil	

PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 6.92 GOI 2039	Sovereign	6.66	• LIC Housing Finance Ltd.	CRISIL - AAA	4.87
Floating Rate GOI 2033	Sovereign	2.57	• Small Industries Development Bank	CRISIL - AAA	4.86
6.68 GOI 2040	Sovereign	2.16	• Bajaj Finance Ltd.	CRISIL - AAA	4.37
GOI 2034	Sovereign	1.35	• HDFC Bank Ltd.₹	CRISIL - AAA	3.65
7.23 GOI 2039	Sovereign	1.14	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.58
GOI 2031	Sovereign	1.00	Bajaj Housing Finance Ltd.	CRISIL - AAA	2.90
6.9 GOI 2065	Sovereign	0.81	Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.53
7.09 GOI 2054	Sovereign	0.49	HDB Financial Services Ltd.	CRISIL - AAA	2.31
7.18 GOI 2037	Sovereign	0.45	National Housing Bank	CARE - AAA / CRISIL - AAA	2.18
7.54 GOI 2036	Sovereign	0.45	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.97
7.41 GOI 2036	Sovereign	0.30	National Highways Authority of India	CRISIL - AAA	1.95
6.67 GOI 2035	Sovereign	0.28	Indian Oil Corporation Ltd.	CRISIL - AAA	1.71
7.08% Maharashtra SDL ISD 250625 MAT 250639	Sovereign	0.28	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.70
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.25	Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	1.57
7.68% Jharkhand SDL ISD 240124 MAT 240132	Sovereign	0.22	SMFG India Credit Company Ltd	CARE - AAA / ICRA - AAA	1.34
7.34 GOI 2064	Sovereign	0.21	National Bank for Financing Infrastructure and Development	CRISIL - AAA	1.27
7.64% % Gujarat SDL ISD 170124 MAT 170134	Sovereign	0.20	India Universal Trust AL2	CRISIL - AAA(SO)	1.17
7.63% Gujarat SDL ISD 240124 MAT 240134	Sovereign	0.15	Nomura Capital India Pvt. Ltd.	IND - AAA	1.15
7.67% Chhattisgarh SDL ISD 240124 MAT 240131	Sovereign	0.15	Reliance Industries Ltd.	CRISIL - AAA	1.11
7.68% Chattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.15	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	1.08
6.88% Andhra Pradesh SDL ISD 040425 MAT 040440	Sovereign	0.14	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.99
7.09% Andhra Pradesh SDL ISD 260325 MAT 260335	Sovereign	0.14	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.93
7.11% Maharashtra SDL ISD 080125 MAT 080138	Sovereign	0.14	MANGALORE REFINERY AND PETROCHEMICA	CRISIL - AAA	0.70
7.39% Andhra Pradesh SDL ISD 030424 MAT 030430	Sovereign	0.14	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.68
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.11	L&T Finance Ltd.	CRISIL - AAA / ICRA - AAA	0.56
GOI STRIPS - Mat 250535	Sovereign	0.11	DME Development Limited	CRISIL - AAA	0.50
GOI STRIPS - Mat 251135	Sovereign	0.11	Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.36
7.03% Maharashtra SDL ISD 250625 MAT 250638	Sovereign	0.10	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.28
7.24 GOI 2033	Sovereign	0.09	NHPC Ltd.	CARE - AAA	0.26
7.66% RAJASTHAN SDL ISD 240124 MAT 240131	Sovereign	0.07	ICICI Bank Ltd.	CARE - AAA	0.14
7.05% Haryana SDL ISD 250625 Mat 250638	Sovereign	0.04	Nomura Fixed Income Securities Pvt.	IND - AAA	0.14
GOI STRIPS - Mat 120635	Sovereign	0.04	NTPC Limited	CRISIL - AAA	0.14
GOI STRIPS - Mat 121235	Sovereign	0.04	Export - Import Bank of India	CRISIL - AAA	0.07
7.1 GOI 2028	Sovereign	0.03	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.07
7.63% Gujarat SDL ISD 240124 MAT 240133	Sovereign	0.03	SMFG India Home Finance Company Ltd	CARE - AAA	0.07
GOI STRIPS - Mat 221035	Sovereign	0.03	Sikka Port and Terminal Ltd.	CRISIL - AAA	0.04
GOI STRIPS - Mat 220435	Sovereign	0.02			
7.64% Tamil Nadu SDL MAT 270729	Sovereign	0.01			
7.36% Maharashtra SDL ISD 120423 MAT 120428	Sovereign	@			
Sub Total		20.66	Sub Total		75.95
Credit Exposure (Non Perpetual)			Total		96.61
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	6.43	Alternative Investment Fund Units		
• REC Limited.	CARE - AAA / CRISIL - AAA / IND - AAA	5.78	Corporate Debt Market Development Fund		0.27
• State Bank of India	CARE - AAA / CRISIL - AAA / ICRA - AAA	5.49	Sub Total		0.27
• Power Finance Corporation Ltd.	CRISIL - AAA	5.05	Cash, Cash Equivalents and Net Current Assets		3.12
			Grand Total		100.00
			• Top Ten Holdings, E Sponsor, @ Less than 0.01%		
			Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	2,575.00

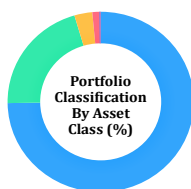
...Contd on next page

HDFC Corporate Bond Fund

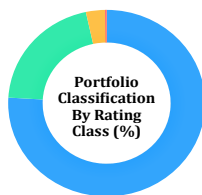
An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk

....Contd from previous page

CATEGORY OF SCHEME
CORPORATE BOND FUND



Credit Exposure	74.78
G-Sec, G-Sec STRIPS, SDL	20.66
Cash, Cash Equivalents and Net Current Assets	3.12
Securitized Debt Instruments	1.17
Alternative Investment Fund Units	0.27



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	75.95
Sovereign	20.66
Cash, Cash Equivalents and Net Current Assets	3.12
Alternative Investment Fund Units	0.27



PORTFOLIO

Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of July 31, 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 ₹ 1301.98 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.



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)	18.20	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	34.30	33.64	17.61	7.21	4.09	1.26
Returns (%)	7.89	7.88	7.45	7.28	8.49	8.94
Benchmark Returns (%)#	7.46	7.45	6.97	6.77	7.87	8.49
Additional Benchmark Returns (%)# #	6.82	6.83	6.63	7.26	9.23	9.14

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	9.03	8.29	9.88	10,903	10,829	10,988
Jul 29, 22	Last 3 Years	7.98	7.31	8.69	12,599	12,366	12,850
Jul 31, 20	Last 5 Years	6.28	5.94	5.33	13,564	13,347	12,966
Jul 31, 15	Last 10 Years	7.72	7.25	6.85	21,042	20,149	19,416
Jun 29, 10	Since Inception	8.20	7.75	6.58	32,857	30,860	26,167

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Anupam Joshi, please refer page 99. 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 104 to 110.

Note: Effective close of business hours of May 8, 2018, HDFC Medium Term Opportunities Fund (HMTOF) underwent changes in Fundamental Attributes and was renamed as HDFC Corporate Bond Fund (HCBF) and HDFC Floating Rate Income Fund - Long Term Plan and HDFC Gilt Fund - Short Term Plan were merged therein. As the portfolio structuring of HCBF closely resembles the erstwhile HMTOF, the past performance of HMTOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

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

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

HDFC Banking and PSU Debt Fund

[An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME
BANKING AND PSU FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER [†]		
Name	Since	Total Exp
Anil Bamoli	March 26, 2014	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 26, 2014	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	23.2173
Regular Plan - IDCW Option	10.2458
Direct Plan - Growth Option	24.1822
Direct Plan - IDCW Option	10.0309

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹5,935.12Cr.
Average for Month of July, 2025	₹5,956.45Cr.

QUANTITATIVE DATA	
Residual Maturity *	5.13 Years
Macaulay Duration *	3.73 Years
Modified Duration *	3.52 Years
Annualized Portfolio YTM#*	6.78%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.78%	Direct: 0.39%

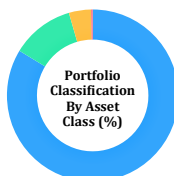
#BENCHMARK INDEX
NIFTY Banking & PSU Debt Index A-II
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

EXIT LOADS\$
Nil

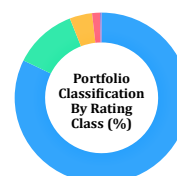


PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV			
DEBT & DEBT RELATED			Mahanagar Telephone Nigam Ltd.	BRICKWORKS - AA+(CE) / CARE - AAA(CE)	1.90			
Government Securities (Central/State)			Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.31			
7.18 GOI 2033	Sovereign	3.35	SMFG India Credit Company Ltd	CARE - AAA	1.29			
7.26 GOI 2033	Sovereign	2.56	Export - Import Bank of India	CRISIL - AAA	0.86			
6.67 GOI 2035	Sovereign	1.36	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.86			
GOI 2034	Sovereign	1.12	Bank of Baroda	CRISIL - AAA	0.51			
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.88	Toyota Financial Services India Ltd.	ICRA - AAA	0.47			
7.34 GOI 2064	Sovereign	0.87	Indian Oil Corporation Ltd.	CRISIL - AAA	0.43			
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.53	Altius Telecom Infrastructure Trust	CRISIL - AAA	0.42			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.44	Indian Bank	CRISIL - AAA	0.42			
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.35	Poonawalla Fincorp Ltd	CRISIL - AAA	0.42			
7.23 GOI 2039	Sovereign	0.18	Bajaj Finance Ltd.	CRISIL - AAA	0.34			
7.18 GOI 2037	Sovereign	0.09						
7.63% Maharashtra SDL Mat 310135	Sovereign	0.09						
7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.01						
Sub Total		11.83	Sub Total		83.69			
Credit Exposure (Non Perpetual)			Total		95.52			
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	10.06	Alternative Investment Fund Units					
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	9.41	Corporate Debt Market Development Fund		0.29			
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.80	Sub Total		0.29			
• REC Limited.	CRISIL - AAA / ICRA - AAA	8.14	Cash,Cash Equivalents and Net Current Assets		4.19			
• HDFC Bank Ltd.£	CRISIL - AAA	7.74	Grand Total		100.00			
• Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	6.08	• Top Ten Holdings, £ Sponsor					
• Power Finance Corporation Ltd.	CRISIL - AAA	5.60	<table><tr><td>Outstanding exposure in derivative instruments Interest Rate Swap.</td><td>(₹ in Crore)</td><td>450.00</td></tr></table>			Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	450.00
Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	450.00						
• Bajaj Housing Finance Ltd.	CRISIL - AAA	4.32						
• State Bank of India	CRISIL - AAA	4.22	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of July 31, 2025 unless otherwise specified.					
• National Housing Bank	CARE - AAA / CRISIL - AAA	3.45	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Power Grid Corporation of India Ltd.	CRISIL - AAA	2.34	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.					
LIC Housing Finance Ltd.	CRISIL - AAA	2.16	\$\$For further details, please refer to para 'Exit Load' on page no. 99.					
Punjab National Bank	CRISIL - AAA	2.14						



Credit Exposure	83.69
G-Sec, SDL	11.83
Cash, Cash Equivalents and Net Current Assets	4.19
Alternative Investment Fund Units	0.29



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	82.22
Sovereign	11.83
Cash, Cash Equivalents and Net Current Assets	4.19
AA+	1.47
Alternative Investment Fund Units	0.29

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]

....Contd from previous page
CATEGORY OF SCHEME
BANKING AND PSU FUND



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)	13.70	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	21.01	17.27	7.15	4.07	1.26
Returns (%)	7.23	7.08	6.94	8.10	8.84
Benchmark Returns (%)#	6.96	6.83	6.68	7.86	8.52
Additional Benchmark Returns (%)# #	6.76	6.63	7.26	9.23	9.14

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	8.72	8.33	9.88	10,872	10,833	10,988
Jul 29, 22	Last 3 Years	7.51	7.28	8.69	12,434	12,352	12,850
Jul 31, 20	Last 5 Years	6.05	5.74	5.33	13,416	13,224	12,966
Jul 31, 15	Last 10 Years	7.43	7.11	6.85	20,489	19,892	19,416
Mar 26, 14	Since Inception	7.70	7.46	7.39	23,217	22,640	22,465

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 99. 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 104 to 110.

^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

CATEGORY OF SCHEME
CREDIT RISK FUND

INVESTMENT OBJECTIVE: To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER [¥]		
Name	Since	Total Exp
Shobhit Mehrotra	March 25, 2014	Over 32 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 25, 2014	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	24.2568
Regular Plan - IDCW Option	22.3365
Regular Plan - Quarterly IDCW Option	10.4058
Direct Plan - Growth Option	26.2207
Direct Plan - IDCW Option	22.9852
Direct Plan - Quarterly IDCW Option	10.7380

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹7,014.55Cr.
Average for Month of July, 2025	₹7,050.75Cr.

QUANTITATIVE DATA	
Residual Maturity *	3.86 Years
Macaulay Duration *	2.63 Years
Modified Duration *	2.49 Years
Annualized Portfolio YTM**	7.93%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.60%	Direct: 1.01%

#BENCHMARK INDEX	
NIFTY Credit Risk Bond Index B-II	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOADS\$	
- In respect of each purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any exit Load from the date of allotment - Any redemption in excess of the above limit shall be subject to the following exit load: - In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 12 months from the date of allotment - In respect of each purchase / switch-in of Units, an Exit Load of 0.50% is payable if Units are redeemed / switched-out after 12 months but within 18 months from the date of allotment - No Exit Load is payable if Units are redeemed / switched-out after 18 months from the date of allotment	

PORTFOLIO

Issuer	Industry+ / Security Rating	Issuer Rating	% to NAV	Issuer	Industry+ / Security Rating	Issuer Rating	% to NAV
DEBT & DEBT RELATED							
Government Securities (Central/State)							
7.09 GOI 2054	Sovereign	Sovereign	1.51	NTPC Limited	CRISIL - AAA	CRISIL - AAA	0.86
7.3 GOI 2053	Sovereign	Sovereign	1.25	MAS Financial Services Ltd.	CARE - AA-	CARE - AA-	0.78
7.34 GOI 2064	Sovereign	Sovereign	1.17	National Bank for Agri & Rural Dev.	CRISIL - AAA	CRISIL - AAA	0.73
7.1 GOI 2034	Sovereign	Sovereign	1.15	TATA Capital Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.71
6.33 GOI 2035	Sovereign	Sovereign	1.14	Vajra 004 Trust	CRISIL - AA(SO)	CRISIL - AA(SO)	0.70
6.67 GOI 2035	Sovereign	Sovereign	1.12	INDIGO 041	CRISIL - AA(SO)	CRISIL - A+	0.41
7.23 GOI 2039	Sovereign	Sovereign	0.90	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	CRISIL - AAA	0.37
7.18 GOI 2037	Sovereign	Sovereign	0.74	Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin)	ICRA - AA	ICRA - AA-	0.36
7.25 GOI 2063	Sovereign	Sovereign	0.58	REC Limited.	CRISIL - AAA	CRISIL - AAA	0.30
6.92 GOI 2039	Sovereign	Sovereign	0.36	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	CRISIL - AA-	0.29
6.64 GOI 2035	Sovereign	Sovereign	0.14	Vajra 006 Trust	ICRA - AA+(SO)	ICRA - AA+(SO)	0.22
7.64% Andhra Pradesh SDL				Sub Total			80.91
ISD 170124 MAT 170131	Sovereign	Sovereign	0.02	Credit Exposure (Perpetual Bonds)			
Sub Total			10.08	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	CRISIL - AA+	0.42
Credit Exposure (Non Perpetual)				Sub Total			0.42
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	CRISIL - AA	7.63	Total			91.41
• Tata Projects Ltd.	IND - AA	IND - AA	4.69	UNITS ISSUED BY REIT & INVIT			
• Tata Motors Ltd.	CRISIL - AA+	CRISIL - AA+	4.33	Units issued by InvIT			
• SANDUR MANGANESE AND IRON ORES LIMITED	ICRA - A+	CRISIL - A	4.17	Indus Infra Trust	Transport Infrastructure	Transport Infrastructure	2.06
• Nirma Ltd.	CRISIL - AA	CRISIL - AA	3.75	Capital Infra Trust	Construction	Construction	0.57
• Power Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	3.75	POWERGRID Infrastructure Investment Trust	Power	Power	0.28
• The Tata Power Company Ltd.	CARE - AA+	CRISIL - AA+	3.33	Sub Total			2.91
• Kogta Financial India Limited	CARE - A+ / ICRA - A+	CARE - A+	3.02	Units issued by REIT			
• Bamboo Hotel and Global Centre (Delhi) Private Limited	ICRA - A+(CE)	ICRA - A+(CE)	2.88	Embassy Office Parks REIT	Realty	Realty	0.96
• SK FINANCE LIMITED	ICRA - AA-	CRISIL - AA-	2.84	Sub Total			0.96
Jubilant Beverages Limited	CRISIL - AA	CRISIL - AA	2.83	Total			3.87
Jubilant Bevco Limited	CRISIL - AA	CRISIL - AA	2.63	Alternative Investment Fund Units			
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	CRISIL - AA	2.18	Corporate Debt Market Development Fund			0.34
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	CRISIL - AA	2.16	Sub Total			0.34
DLF Home Developers Ltd	ICRA - AA	ICRA - AA	2.14	Total			0.34
Vastu Finserve India Pvt. Ltd.	CARE - AA-	CRISIL - A+	2.14	Cash,Cash Equivalents and Net Current Assets			4.38
Mahindra Rural Housing Finance Ltd	CRISIL - AAA / IND - AA+	ICRA - AA+	2.05	Grand Total			100.00
GERA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	1.80	• Top Ten Holdings			
Godrej Industries Ltd.	CRISIL - AA+	CRISIL - AA+	1.80	Outstanding exposure in derivative instruments Interest Rate Swap.		(₹ in Crore)	50.00
TVS Credit Services Ltd	CRISIL - AA+	CRISIL - AA+	1.74	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of July 31, 2025 unless otherwise specified. ≈ Based on long term rating.			
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA	CRISIL - AA	1.45	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023)(Total Experience: Over 10 years).			
Infopark Properties Limited	CARE - AA-	CARE - AA-	1.44	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.			
Ramco Industries Ltd.	ICRA - AA-	ICRA - AA-	1.43	\$\$For further details, please refer to para 'Exit Load' on page no. 99.			
Resco Global Wind Services Pvt. Ltd.	CRISIL - AA+(CE)	CRISIL - AA+(CE)	1.43				
LIC Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	1.27				
Muthoot Capital Services Ltd	CRISIL - A+	CRISIL - A+	1.15				
IKF FINANCE LIMITED	CARE - A+	CARE - A+	1.13				
JSW Energy Ltd.	ICRA - AA	ICRA - AA	1.08				
IIFL Finance Limited	CRISIL - AA	ICRA - AA	1.07				
India Grid Trust	CRISIL - AAA / ICRA - AAA	CRISIL - AAA	1.00				
VAJRA 009 TRUST	ICRA - AA+(SO)	ICRA - AA+(SO)	0.87				

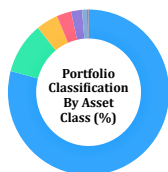
...Contd on next page

HDFC Credit Risk Debt Fund

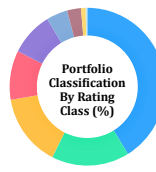
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively High Credit Risk

....Contd from previous page

CATEGORY OF SCHEME
CREDIT RISK FUND



Credit Exposure	79.13
G-Sec, SDL	10.08
Cash, Cash Equivalents and Net Current Assets	4.38
Units issued by InvIT	2.91
Securitized Debt Instruments	2.20
Units issued by ReIT	0.96
Alternative Investment Fund Units	0.34



AA/AA-	41.25
AA+	16.19
A+ & Below	14.90
Sovereign	10.08
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	8.99
Cash, Cash Equivalents and Net Current Assets	4.38
Units issued by InvIT	2.91
Units issued by ReIT	0.96
Alternative Investment Fund Units	0.34



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)	13.70	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	21.43	17.59	7.21	4.07	1.26
Returns (%)	7.56	7.42	7.26	8.10	8.70
Benchmark Returns (%)#	8.21	8.13	7.96	8.31	8.32
Additional Benchmark Returns (%)# #	6.76	6.63	7.26	9.23	9.14

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	8.76	8.26	9.88	10,876	10,826	10,988
Jul 29, 22	Last 3 Years	7.55	8.30	8.69	12,448	12,711	12,850
Jul 31, 20	Last 5 Years	7.15	7.90	5.33	14,126	14,628	12,966
Jul 31, 15	Last 10 Years	7.69	8.29	6.85	20,983	22,190	19,416
Mar 25, 14	Since Inception	8.11	8.54	7.39	24,257	25,372	22,477

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 99. 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 104 to 110.

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

Note: Effective close of business hours of May 8, 2018, HDFC Corporate Debt Opportunities Fund (HCDOF) underwent changes in Fundamental Attributes and was renamed as HDFC Credit Risk Debt Fund (HCRDF) and HDFC Regular Savings Fund was merged therein. As the portfolio structuring of HCRDF closely resembles the erstwhile HCDOF, the past performance of HCDOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

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

HDFC Dynamic Debt Fund

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

CATEGORY OF SCHEME
DYNAMIC BOND FUND

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

FUND MANAGER ^v		
Name	Since	Total Exp
Anil Bamboli	February 16, 2004	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
April 28, 1997	

NAV (As On JULY 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	89.9293
Regular Plan - Quarterly IDCW Option	12.6795
Regular Plan - Half-Yearly IDCW Option	11.9594
Regular Plan - Yearly IDCW Option	13.7399
Regular Plan - Normal IDCW Option	19.2662
Direct Plan - Growth Option	99.3239
Direct Plan - Quarterly IDCW Option	14.1273
Direct Plan - Half-Yearly IDCW Option	13.9598
Direct Plan - Yearly IDCW Option	15.2867
Direct Plan - Normal IDCW Option	20.9133

ASSETS UNDER MANAGEMENT	
As on July 31, 2025	₹821.61Cr.
Average for Month of July, 2025	₹837.80Cr.

QUANTITATIVE DATA	
Residual Maturity *	20.24 Years
Macaulay Duration *	8.17 Years
Modified Duration *	7.88 Years
Annualized Portfolio YTM#	6.86%
#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 July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.52%	Direct: 0.75%

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

EXIT LOAD\$\$	
Nil	



PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED			UNITS ISSUED BY REIT & INVIT		
Government Securities (Central/State)			Units issued by InvIT		
• 7.3 GOI 2053	Sovereign	14.43	Indus Infra Trust	Transport Infrastructure	1.52
• 7.34 GOI 2064	Sovereign	11.49			
• 7.18 GOI 2033	Sovereign	9.55	Sub Total		1.52
• 6.9 GOI 2065	Sovereign	7.40	Alternative Investment Fund Units		
• 7.25 GOI 2063	Sovereign	6.81	Corporate Debt Market Development Fund		0.28
• 7.26 GOI 2032	Sovereign	6.41	Sub Total		0.28
• GOI 2034	Sovereign	5.60	Cash, Cash Equivalents and Net Current Assets		6.21
• 7.09 GOI 2054	Sovereign	5.52	Grand Total		100.00
• 7.26 GOI 2033	Sovereign	3.19	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%		
• 7.18 GOI 2037	Sovereign	2.54			
• 6.92 GOI 2039	Sovereign	1.86			
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	1.28			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.64			
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.64			
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.64			
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.63			
6.79 GOI 2034	Sovereign	0.62			
6.67 GOI 2035	Sovereign	0.59			
8.26% Maharashtra SDL - ISD 120815 Mat 120825	Sovereign	0.07			
7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.03			
8.19% Rajasthan SDL (UDAY Scheme- Strip IX) - ISD 230616 Mat 230626	Sovereign	@			
Sub Total		79.94			
Credit Exposure (Non Perpetual)					
• REC Limited.	CRISIL - AAA	3.25			
HDFC Bank Ltd.₹	CRISIL - AAA	3.15			
State Bank of India	CRISIL - AAA	3.06			
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.90			
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.62			
LIC Housing Finance Ltd.	CRISIL - AAA	0.07			
Sub Total		12.05			
Total		91.99			

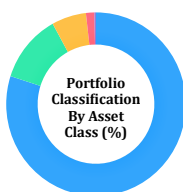
Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	105.00
--	--------------	--------

Face Value / Allotment NAV per Unit: ₹ 10, Data is as of July 31, 2025 unless otherwise specified.

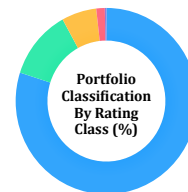
₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 99.



■ G-Sec, SDL	79.94
■ Credit Exposure	12.05
■ Cash, Cash Equivalents and Net Current Assets	6.21
■ Units issued by InvIT	1.52
■ Alternative Investment Fund Units	0.28



■ Sovereign	79.94
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	12.05
■ Cash, Cash Equivalents and Net Current Assets	6.21
■ Units issued by InvIT	1.52
■ Alternative Investment Fund Units	0.28

...Contd on next page

HDFC Dynamic Debt Fund

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

....Contd from previous page
CATEGORY OF SCHEME
DYNAMIC BOND FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	34.00	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	108.09	30.72	16.54	7.11	4.03	1.24
Returns (%)	7.27	6.78	6.25	6.70	7.52	6.28
Benchmark Returns (%)#	N.A.	7.68	7.30	7.15	8.50	8.80
Additional Benchmark Returns (%)# #	N.A.	6.83	6.63	7.26	9.23	9.14

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	7.43	8.98	9.88	10,743	10,898	10,988
Jul 29, 22	Last 3 Years	7.30	8.02	8.69	12,362	12,613	12,850
Jul 31, 20	Last 5 Years	6.26	6.00	5.33	13,551	13,382	12,966
Jul 31, 15	Last 10 Years	6.41	7.57	6.85	18,623	20,751	19,416
Apr 28, 97	Since Inception	8.08	NA	NA	89,929	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 99. 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 104 to 110.

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

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

HDFC Gilt Fund

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

CATEGORY OF SCHEME
GILT FUND

INVESTMENT OBJECTIVE: To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/ or State Government. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^		
Name	Since	Total Exp
Anil Bamboli	September 1, 2007	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 25, 2001	

NAV (As On JULY 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	55.6630
Regular Plan - IDCW Option	12.2275
Direct Plan - Growth Option	58.6145
Direct Plan - IDCW Option	13.0427

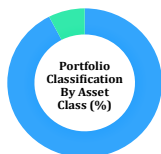
ASSETS UNDER MANAGEMENT €	
As on July 31, 2025	₹3,019.71Cr.
Average for Month of July, 2025	₹3,022.30Cr.

QUANTITATIVE DATA	
Residual Maturity *	19.39 Years
Macaulay Duration *	8.44 Years
Modified Duration *	8.16 Years
Annualized Portfolio YTM**	6.77%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

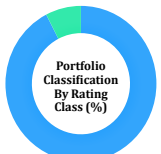
TOTAL EXPENSE RATIO (As On July 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.89%	Direct: 0.46%

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

EXIT LOAD\$\$
Nil



■ G-Sec, SDL 92.40
■ Cash, Cash Equivalents and Net Current Assets 7.60



■ Sovereign 92.40
■ Cash, Cash Equivalents and Net Current Assets 7.60

PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED			8.97 GOI 2030	Sovereign	0.04
Government Securities (Central/State)			7.03% Haryana SDL ISD 110625	Sovereign	0.02
• 7.3 GOI 2053	Sovereign	15.88	MAT 110639	Sovereign	0.01
• 7.18 GOI 2033	Sovereign	13.86	6.76 GOI 2061	Sovereign	0.01
• 7.34 GOI 2064	Sovereign	10.81	Sub Total		92.40
• 6.9 GOI 2065	Sovereign	7.44	Cash, Cash Equivalents and Net Current Assets		7.60
• 7.09 GOI 2054	Sovereign	7.40	Grand Total		100.00
• 6.79 GOI 2034	Sovereign	7.33	• Top Ten Holdings		
• 7.26 GOI 2033	Sovereign	7.30	Outstanding exposure in derivative instruments Interest Rate Swap.		(₹ in Crore) 375.00
• 7.26 GOI 2032	Sovereign	5.93	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of July 31, 2025 unless otherwise specified.		
• 7.18 GOI 2037	Sovereign	4.15	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
• 7.25 GOI 2063	Sovereign	2.86	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 88.24 Crore.		
6.92 GOI 2039	Sovereign	2.53	Please refer Minimum Application Amount, Plans & Options, on Page no. 96 to 98.		
7.64% Gujarat SDL ISD 170124	Sovereign	1.71	\$For further details, please refer to para 'Exit Load' on page no. 99.		
MAT 170133	Sovereign	1.21			
7.17 GOI 2030	Sovereign	1.04			
7.23 GOI 2039	Sovereign	1.04			
7.64% Gujarat SDL ISD 170124	Sovereign	1.04			
Mat 170134	Sovereign	0.52			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.51			
GOI 2034	Sovereign	0.35			
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.34			
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.12			
6.99 GOI 2051	Sovereign				

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	28.90	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2025 (₹. in Lacs)	72.17	31.58	16.73	7.10	4.06	1.24
Returns (%)	6.92	7.11	6.47	6.67	7.97	6.93
Benchmark Returns (%)#	N.A.	7.65	7.50	7.57	8.92	7.65
Additional Benchmark Returns (%)# #	N.A.	6.83	6.63	7.26	9.23	9.14

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 31, 24	Last 1 Year	8.13	8.83	9.88	10,813	10,883	10,988
Jul 29, 22	Last 3 Years	7.65	8.83	8.69	12,481	12,897	12,850
Jul 31, 20	Last 5 Years	5.35	6.10	5.33	12,980	13,447	12,966
Jul 31, 15	Last 10 Years	6.92	7.70	6.85	19,541	21,015	19,416
Jul 25, 01	Since Inception	7.40	NA	NA	55,663	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 99. 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 104 to 110.

^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 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 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 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 Innovation Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	• Regular and Direct. Each Plan offers the following sub-options: a)Growth Option. b)Income Distribution cum Capital Withdrawal (IDCW) Option. This Option offers following Sub-Options / facilities: • Payout of Income Distribution cum Capital Withdrawal (IDCW) Option / facility and • Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option / facility.
HDFC Transportation and Logistics Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Defence Fund	Purchase/ Switch-ins and Additional Purchase: Not Applicable Currently, the Scheme does not accept fresh lumpsum investments (including Switch-ins). Further, 1. Fresh SIP registrations (including SIP Top Up) only under Monthly frequency shall be registered for upto Rs. 10,000/- per investor (Aggregated at First holder PAN Level). 2. No new Systematic Transfers (STPs) into the Scheme shall be registered Please note, vide addendum dated July 08 2024, the scheme shall not accept Fresh Systematic Investment Plan (SIP) registrations from July 22, 2024. Systematic transactions already registered will continue to be processed	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Banking & Financial Services Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Technology Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Pharma and Healthcare Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Housing Opportunities Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Infrastructure Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC MNC Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Non-Cyclical Consumer Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.

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 Multi-Asset Active FOF	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Hybrid Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC ELSS Tax saver	Purchase/Additional Purchase:- Rs 500 and any amount in the multiple of 500 thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers Payout of IDCW Option.
HDFC Children's Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan.
HDFC Retirement Savings Fund - Equity Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Retirement Savings Fund - Hybrid Equity Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Retirement Savings Fund - Hybrid Debt Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Overnight Fund	Purchase : Under Growth Option : Rs. 100 and any amount thereafter. Under Daily IDCW Option : Rs.10,000 and any amount thereafter. Additional Purchase : Under Growth Option : Rs. 100 and any amount thereafter. Under Daily IDCW Option : Rs. 5,000 and any amount thereafter	Regular Plan, Direct Plan. Under Each Plan: Growth & Daily IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option.
HDFC Liquid Fund	Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: Rs. 5,000 and any amount thereafter. Under Daily IDCW Option: Rs. 10,000 and any amount thereafter. Additional Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: Rs. 1,000 and any amount thereafter. Under Daily IDCW Option: Rs. 5,000 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option. The Weekly and Monthly IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Ultra Short Term Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Low Duration Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Money Market Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & Daily IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Short Term Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Medium Term Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Income Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.

FUND DETAILS ANNEXURE

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 Income Plus Arbitrage Active FOF	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 Balanced Advantage Fund	48.36%	5.50%	6.44%
HDFC Flexi Cap Fund	74.43%	3.99%	9.86%
HDFC Multi Cap Fund	44.62%	25.21%	28.81%
HDFC Large Cap Fund	90.81%	5.15%	0.00%
HDFC Mid Cap Fund	7.37%	65.03%	20.38%
HDFC Small Cap Fund	3.74%	6.99%	80.34%
HDFC Large and Mid Cap Fund	48.76%	34.97%	15.33%
HDFC Dividend Yield Fund	64.69%	11.63%	22.28%
HDFC Hybrid Equity Fund	48.04%	2.50%	16.61%
HDFC Multi-Asset Fund	37.98%	1.36%	7.58%
HDFC Equity Savings Fund	29.22%	1.64%	4.32%
HDFC Hybrid Debt Fund	17.66%	0.99%	1.07%

This breakup pertains only to equity exposure.

Performance details of Schemes managed by respective Fund Managers

Sr. No.	Name of the Fund Manager	Funds Managed	Page no.
1	Mr. Chirag Setalvad	HDFC Mid Cap Fund 14-15 HDFC Small Cap Fund 16-17 HDFC Children's Fund (Co-managed scheme) 59-60 HDFC Hybrid Debt Fund (Co-managed scheme) 55-56 HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) 61-62 HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) 63-64 HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) 65-66	
2	Mr. Shobhit Mehrotra	HDFC Medium Term Debt Fund (Co-managed scheme) 78-79 HDFC Income Fund 80 HDFC Long Duration Debt Fund 81 HDFC Floating Rate Debt Fund 85-86 HDFC Credit Risk Debt Fund 91-92	
3	Mr. Anil Bamboli	HDFC Balanced Advantage Fund (Co-managed scheme) 42-45 HDFC Multi-Asset Fund (Co-managed scheme) 48-50 HDFC Multi-Asset Active FOF (Co-managed scheme) 51 HDFC Income Plus Arbitrage Active FOF 52 HDFC Equity Savings Fund (Co-managed scheme) 53-54 HDFC Children's Fund (Co-managed scheme) 59-60 HDFC Ultra Short Term Fund (Co-managed scheme) 70-71 HDFC Short Term Debt Fund 76-77 HDFC Arbitrage Fund (Co-managed scheme) 82-84 HDFC Banking and PSU Debt Fund 89-90 HDFC Dynamic Debt Fund 93-94 HDFC Gilt Fund 95 HDFC Charity Fund for Cancer Cure 100	
4	Mr. Anupam Joshi	HDFC Hybrid Equity Fund (Co-managed scheme) 46-47 HDFC Liquid Fund (Co-managed scheme) 68-69 HDFC Low Duration Fund (Co-managed scheme) 72-73 HDFC Corporate Bond Fund 87-88 Close ended schemes 100 HDFC Nifty G-Sec Dec 2026 Index Fund (Co-managed scheme) 102 HDFC Nifty G-Sec Jul 2031 Index Fund (Co-managed scheme) 102 HDFC Nifty G-Sec Jun 2027 Index Fund (Co-managed scheme) 102 HDFC Nifty G-Sec Sep 2032 Index Fund (Co-managed scheme) 102 HDFC Nifty SDL Oct 2026 Index Fund (Co-managed scheme) 102 HDFC NIFTY G-Sec Apr 2029 Index Fund (Co-managed scheme) 102 HDFC NIFTY G-Sec Jun 2036 Index Fund (Co-managed scheme) 102 HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund (Co-managed scheme) 102	
5	Mr. Gopal Agrawal	HDFC Multi Cap Fund 9-11 HDFC Large and Mid Cap Fund 18-20 HDFC Dividend Yield Fund 23-25 HDFC Balanced Advantage Fund (Co-managed scheme) 42-45 HDFC Balanced Advantage Fund (Co-managed scheme) 42-45 HDFC Multi-Asset Fund (Co-managed scheme) 48-50 HDFC Equity Savings Fund (Co-managed scheme) 53-54 HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) 61-62 HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) 63-64 HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) 65-66 HDFC Arbitrage Fund (Co-managed scheme) 82-84 HDFC NIFTY Bank ETF (Co-managed scheme) 100 HDFC NIFTY Growth Sectors 15 ETF (Co-managed scheme) 101 HDFC NIFTY 50 ETF (Co-managed scheme) 101 HDFC BSE SENSEX ETF (Co-managed scheme) 101 HDFC NIFTY 100 ETF (Co-managed scheme) 101 HDFC NIFTY Next 50 ETF (Co-managed scheme) 101 HDFC NIFTY50 VALUE 20 ETF (Co-managed scheme) 101 HDFC NIFTY100 Quality 30 ETF (Co-managed scheme) 101 HDFC NIFTY200 Momentum 30 ETF (Co-managed scheme) 101 HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme) 101 HDFC NIFTY IT ETF (Co-managed scheme) 101 HDFC NIFTY Private Bank ETF (Co-managed scheme) 101 HDFC NIFTY PSU BANK ETF (Co-managed scheme) 101 HDFC BSE 500 ETF (Co-managed scheme) 101 HDFC NIFTY Midcap 150 ETF (Co-managed scheme) 101 HDFC Gold ETF Fund of Fund (Co-managed scheme) 102 HDFC Developed World Equity Passive FOF (Co-managed scheme) 102 HDFC BSE 500 Index Fund (Co-managed scheme) 102 HDFC NIFTY Smallcap 250 ETF (Co-managed scheme) 101 HDFC Nifty 50 Index Fund (Co-managed scheme) 103 HDFC BSE Sensex Index Fund (Co-managed scheme) 103 HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme) 103 HDFC NIFTY Next 50 Index Fund (Co-managed scheme) 103 HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme) 103 HDFC NIFTY 100 Index Fund (Co-managed scheme) 103 HDFC Silver ETF Fund of Fund (Co-managed scheme) 103 HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme) 102 HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme) 103 HDFC NIFTY200 Momentum 30 Index Fund (Co-managed scheme) 102 HDFC NIFTY Realty Index Fund (Co-managed scheme) 103	
6	Mr. Arun Agarwal		
7	Mr. Arun Agarwal	HDFC NIFTY100 Low Volatility 30 Index Fund (Co-managed scheme) 102 HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND (Co-managed scheme) 103 HDFC Nifty LargeMidcap 250 Index Fund (Co-managed scheme) 102 HDFC Nifty India Digital Index Fund (Co-managed scheme) 103 HDFC Housing Opportunities Fund 34 HDFC Infrastructure Fund 35-36 HDFC Balanced Advantage Fund (Co-managed scheme) 42-45 HDFC Hybrid Equity Fund (Co-managed scheme) 46-47 HDFC Multi-Asset Fund (Co-managed scheme) 48-50 HDFC Multi-Asset Active FOF (Co-managed scheme) 51 HDFC Equity Savings Fund (Co-managed scheme) 53-54 HDFC Hybrid Debt Fund (Co-managed scheme) 55-56 HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) 61-62 HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) 63-64 HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) 65-66	
8	Ms. Roshni Jain	HDFC Flexi Cap Fund 7-8 HDFC Focused Fund 26 HDFC ELSS Tax saver 57-58	
9	Mr. Bhagyesh Kagalkar (Dedicated Fund Manager for Commodities related investments)	HDFC Multi-Asset Fund (Co-managed scheme) 48-50 HDFC Multi-Asset Active FOF (Co-managed scheme) 51 HDFC Gold ETF 100 HDFC Silver ETF 100	
10	Mr. Rahul Bajaj	HDFC Large Cap Fund 12-13 HDFC Business Cycle Fund 27-28 HDFC Defence Fund (Co-managed scheme) 30 HDFC MNC Fund 37	
11	Mr. Praveen Jain	HDFC Ultra Short Term Fund (Co-managed scheme) 70-71 HDFC Low Duration Fund (Co-managed scheme) 72-73 HDFC Money Market Fund 74-75	
12	Mr. Swapnil Jangam	HDFC Overnight Fund 67 HDFC Liquid Fund (Co-managed scheme) 68-69 HDFC NIFTY 1D RATE LIQUID ETF - Growth 100	
12	Mr. Anand Laddha	HDFC Value Fund 21-22 HDFC Banking & Financial Services Fund 31	
13	Mr. Amit Sinha	HDFC Non-Cyclical Consumer Fund 38 HDFC Innovation Fund 41	
14	Ms. Priya Ranjan	HDFC Transportation and Logistics Fund 29 HDFC Defence Fund (Co-managed scheme) 30	
15	Mr. Balakumar B	HDFC Technology Fund 32	
16	Mr. Nikhil Mathur	HDFC Pharma and Healthcare Fund 33	
17	Mr. Rakesh Sethia	HDFC Manufacturing Fund 39-40	
18	Mr. Bhavyesh Divecha	HDFC Medium Term Debt Fund (Co-managed scheme) 78-79 HDFC Balanced Advantage Fund (Co-managed scheme) 42-45 HDFC Multi-Asset Fund (Co-managed scheme) 48-50 HDFC Equity Savings Fund (Co-managed scheme) 53-54 HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) 61-62 HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) 63-64 HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) 65-66 HDFC Arbitrage Fund (Co-managed scheme) 82-84 HDFC BSE 500 ETF (Co-managed scheme) 101 HDFC NIFTY Midcap 150 ETF (Co-managed scheme) 101 HDFC Developed World Equity Passive FOF (Co-managed scheme) 102 HDFC BSE 500 Index Fund (Co-managed scheme) 102 HDFC NIFTY Smallcap 250 ETF (Co-managed scheme) 101 HDFC Nifty 50 Index Fund (Co-managed scheme) 103 HDFC BSE Sensex Index Fund (Co-managed scheme) 103 HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme) 103 HDFC NIFTY Next 50 Index Fund (Co-managed scheme) 103 HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme) 103 HDFC NIFTY 100 Index Fund (Co-managed scheme) 103 HDFC Silver ETF Fund of Fund (Co-managed scheme) 103 HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme) 102 HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme) 103 HDFC NIFTY200 Momentum 30 Index Fund (Co-managed scheme) 102 HDFC NIFTY Realty Index Fund (Co-managed scheme) 103	
19	Ms. Nandita Menezes	HDFC NIFTY100 Low Volatility 30 Index Fund (Co-managed scheme) 102 HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND (Co-managed scheme) 103 HDFC Nifty LargeMidcap 250 Index Fund (Co-managed scheme) 102 HDFC Nifty India Digital Index Fund (Co-managed scheme) 103	

For performance details of Direct Plan, refer page 104 to 110.

\$\$ EXIT LOAD : (i) No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Scheme within the exit load period from the initial date of purchase. (ii) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (iii) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (iv) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment

Tax Benefits/Consequences: For detailed information on tax benefits/consequences, refer to the Scheme Information Document available on www.hdfcfund.com

Investors should be aware that the fiscal rules / tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor.

Applicability of Stamp Duty : Effective July 1, 2020, in accordance with the amendment to the Indian Stamp Act, 1899, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund purchase transactions (including transactions carried through stock exchanges and depositories for units in demat mode). Thus, the number of units allotted on all the applicable mutual fund transactions would be reduced to the extent of levy of stamp duty.

Kindly refer to FAQs on Stamp Duty, for details on the nature of transactions and the rate of levy of stamp duty available on our website.



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

ANUPAM JOSHI

HDFC FMP 1861D MARCH 2022 (46)				NAV as at July 31, 2025 ₹12.4753		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	8.55	8.99	9.88	10,855	10,899
Jul 29, 22	Last 3 Years	7.81	8.16	8.69	12,540	12,662
Mar 09, 22	Since Inception	6.73	7.08	7.53	12,475	12,615
#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.						

HDFC FMP 1876D MARCH 2022 (46)				NAV as at July 31, 2025 ₹12.4433		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	8.59	8.99	9.88	10,859	10,899
Jul 29, 22	Last 3 Years	7.83	8.16	8.69	12,547	12,662
Mar 29, 22	Since Inception	6.76	6.99	7.45	12,443	12,533
#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.						

HDFC FMP 1158D JULY 2022 (46)				NAV as at July 31, 2025 ₹12.2147		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	6.64	8.88	9.88	10,664	10,888
Jul 29, 22	Last 3 Years	6.74	7.72	8.69	12,167	12,507
Jul 26, 22	Since Inception	6.86	7.77	8.82	12,215	12,531
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.						

HDFC FMP 1406D AUGUST 2022(46)				NAV as at July 31, 2025 ₹12.255		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	7.76	8.88	9.88	10,776	10,888
Aug 25, 22	Since Inception	7.18	7.65	8.67	12,255	12,414
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.						

HDFC FMP 1359D SEPTEMBER 2022 (46)				NAV as at July 31, 2025 ₹12.2866		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	7.60	8.88	9.88	10,760	10,888
Oct 11, 22	Since Inception	7.62	8.26	9.27	12,287	12,493
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.						

HDFC FMP 1204D DECEMBER 2022 (47)				NAV as at July 31, 2025 ₹11.9928		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	7.32	8.88	9.88	10,732	10,888
Dec 27, 22	Since Inception	7.26	8.00	9.04	11,993	12,210
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.						

HDFC FMP 2638D FEBRUARY 2023 (47)				NAV as at July 31, 2025 ₹12.5042		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	10.05	7.66	9.88	11,005	10,766
Feb 23, 23	Since Inception	9.61	8.63	9.39	12,504	12,235
#NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.						

HDFC FMP 1269D MARCH 2023 (47)				NAV as at July 31, 2025 ₹11.8886		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	7.95	8.88	9.88	10,795	10,888
Mar 21, 23	Since Inception	7.59	8.32	9.31	11,889	12,081
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.						

SWAPNIL JANGAM

HDFC NIFTY 1D RATE LIQUID ETF - GROWTH				NAV as at July 31, 2025 ₹1113.088		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	5.30	6.30	9.88	10,530	10,630
Aug 24, 23	Since Inception	5.69	6.57	9.24	11,131	11,312
#NIFTY 1D Rate Index ##CRISIL 10 Year Gilt Index.						

ANIL BAMBOLI

HDFC CHARITY FUND FOR CANCER CURE - 50% IDCW DONATION^				NAV as at July 31, 2025 ₹10.3022		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	8.11	8.88	9.88	10,811	10,888
Aug 14, 23	Since Inception	8.16	8.28	9.27	11,665	11,692
#NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 50% IDCW Donation - Regular Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).						

HDFC CHARITY FUND FOR CANCER CURE - 75% IDCW DONATION^				NAV as at July 31, 2025 ₹10.3022		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	8.11	8.88	9.88	10,811	10,888
Aug 14, 23	Since Inception	8.16	8.28	9.27	11,665	11,692
#NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 75% IDCW Donation - Regular Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).						

BHAGYESH KAGALKAR

HDFC GOLD ETF				NAV as at July 31, 2025 ₹84.4303		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested		
				Scheme (₹)	Benchmark (₹)	
Jul 31, 24	Last 1 Year	40.35	42.02	14,035	14,202	
Jul 29, 22	Last 3 Years	22.79	23.98	18,544	19,090	
Jul 31, 20	Last 5 Years	11.97	12.96	17,606	18,395	
Jul 31, 15	Last 10 Years	13.73	14.85	36,229	39,985	
Aug 13, 10	Since Inception	10.87	11.79	46,897	53,099	
#Domestic Price of Physical Gold.						

HDFC SILVER ETF				NAV as at July 31, 2025 ₹106.5241		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested		
				Scheme (₹)	Benchmark (₹)	
Jul 31, 24	Last 1 Year	31.25	32.81	13,125	13,281	
Sep 02, 22	Since Inception	27.49	29.46	20,283	21,210	
#Domestic Prices of physical Silver (derived as per regulatory norms).						

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 113 to 126.



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

CO-MANAGED BY ABHISHEK MOR & ARUN AGARWAL

HDFC NIFTY BANK ETF							NAV as at July 31, 2025 ₹57.3255		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	9.24	9.42	0.54	10,924	10,942	10,054		
Jul 29, 22	Last 3 Years	14.97	15.19	14.29	15,214	15,303	14,946		
Aug 21, 20	Since Inception	21.03	21.30	18.45	25,695	25,980	23,103		
#NIFTY Bank Index (TRI) ##Nifty 50 Index (TRI).									

HDFC NIFTY GROWTH SECTORS 15 ETF							NAV as at July 31, 2025 ₹118.9124		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	-5.90	-5.42	0.54	9,410	9,458	10,054		
Sep 23, 22	Since Inception	10.67	11.20	14.64	13,355	13,541	14,769		
#NIFTY Growth Sectors 15 Index (TRI) ##Nifty 50 Index (TRI).									

HDFC NIFTY100 LOW VOLATILITY 30 ETF							NAV as at July 31, 2025 ₹20.3819		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	-0.21	0.15	0.54	9,979	10,015	10,054		
Oct 11, 22	Since Inception	18.64	19.17	15.74	16,153	16,358	15,068		
#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).									

HDFC NIFTY200 MOMENTUM 30 ETF							NAV as at July 31, 2025 ₹30.4624		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	-18.00	-17.62	0.54	8,200	8,238	10,054		
Oct 11, 22	Since Inception	18.19	18.89	15.74	15,982	16,248	15,068		
#NIFTY 200 Momentum 30 Index (TRI) ##Nifty 50 Index (TRI).									

HDFC NIFTY 100 ETF							NAV as at July 31, 2025 ₹26.0388		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	-1.62	-1.32	0.54	9,838	9,868	10,054		
Aug 05, 22	Since Inception	13.73	14.12	13.85	14,689	14,841	14,736		
#NIFTY 100 Total Returns Index (TRI) ##Nifty 50 Index (TRI).									

HDFC NIFTY IT ETF							NAV as at July 31, 2025 ₹36.9964		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	-11.83	-11.63	0.54	8,817	8,837	10,054		
Nov 16, 22	Since Inception	8.06	8.39	12.88	12,335	12,437	13,881		
#NIFTY IT Index (TRI) ##Nifty 50 Index (TRI).									

HDFC NIFTY PRIVATE BANK ETF							NAV as at July 31, 2025 ₹27.4701		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	5.80	6.00	0.54	10,580	10,600	10,054		
Nov 16, 22	Since Inception	9.15	9.39	12.88	12,674	12,750	13,881		
#NIFTY Private Bank Index (TRI) ##Nifty 50 Index (TRI).									

HDFC NIFTY PSU BANK ETF							NAV as at July 31, 2025 ₹69.106		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	-7.13	-6.77	0.54	9,287	9,323	10,054		
Jan 31, 24	Since Inception	6.64	7.05	10.63	11,012	11,075	11,634		
#NIFTY PSU Bank Index (TRI) ##Nifty 50 Index (TRI).									

HDFC NIFTY NEXT 50 ETF							NAV as at July 31, 2025 ₹68.066		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	-9.74	-9.53	0.54	9,026	9,047	10,054		
Aug 05, 22	Since Inception	17.70	18.07	13.85	16,277	16,430	14,736		
#NIFTY Next 50 Total Returns Index (TRI) ##Nifty 50 Index (TRI).									

HDFC NIFTY 50 ETF							NAV as at July 31, 2025 ₹276.0665		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	0.49	0.54	0.54	10,049	10,054	10,054		
Jul 29, 22	Last 3 Years	14.22	14.29	13.52	14,918	14,946	14,643		
Jul 31, 20	Last 5 Years	18.79	18.88	18.05	23,669	23,751	22,934		
Dec 09, 15	Since Inception	14.28	14.42	14.38	36,265	36,677	36,576		
#Nifty 50 Index (TRI) ##BSE SENSEX Index (TRI).									

HDFC NIFTY100 QUALITY 30 ETF							NAV as at July 31, 2025 ₹56.5933		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	-7.06	-6.90	0.54	9,294	9,310	10,054		
Sep 23, 22	Since Inception	14.35	14.63	14.64	14,665	14,765	14,769		
#NIFTY100 Quality 30 Index (TRI) ##Nifty 50 Index (TRI).									

HDFC BSE SENSEX ETF							NAV as at July 31, 2025 ₹91.1387		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	0.49	0.54	0.54	10,049	10,054	10,054		
Jul 29, 22	Last 3 Years	13.45	13.52	14.29	14,618	14,643	14,946		
Jul 31, 20	Last 5 Years	17.96	18.05	18.88	22,850	22,934	23,751		
Dec 09, 15	Since Inception	14.33	14.38	14.42	36,403	36,576	36,677		
#BSE SENSEX Index (TRI) ##Nifty 50 Index (TRI).									

HDFC NIFTY50 VALUE 20 ETF							NAV as at July 31, 2025 ₹131.1286		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	-9.84	-9.67	0.54	9,016	9,033	10,054		
Sep 23, 22	Since Inception	15.89	16.22	14.64	15,235	15,360	14,769		
#NIFTY50 Value 20 Index ##Nifty 50 Index (TRI).									

CO-MANAGED BY ABHISHEK MOR, ARUN AGARWAL & NANDITA MENEZES

HDFC BSE 500 ETF							NAV as at July 31, 2025 ₹36.6948		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	-2.45	-2.08	0.54	9,755	9,792	10,054		
Feb 15, 23	Since Inception	19.16	19.56	15.24	15,386	15,511	14,172		
#BSE 500 Index (TRI) ##Nifty 50 Index (TRI).									

HDFC NIFTY MIDCAP 150 ETF							NAV as at July 31, 2025 ₹21.5448		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	-1.94	-1.74	0.54	9,806	9,826	10,054		
Feb 15, 23	Since Inception	28.69	29.02	15.24	18,588	18,705	14,172		
#NIFTY Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).									

HDFC NIFTY SMALLCAP 250 ETF							NAV as at July 31, 2025 ₹172.3142		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Returns (%)##
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##		
Jul 31, 24	Last 1 Year	-4.38	-3.93	0.54	9,562	9,607	10,054		
Feb 15, 23	Since Inception	29.49	30.06	15.24	18,871	19,078	14,172		
#NIFTY Smallcap 250 Index (TRI) ##Nifty 50 Index (TRI).									

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 113 to 126.



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

CO-MANAGED BY ANUPAM JOSHI & SANKALP BAID

HDFC NIFTY G-SEC APR 2029 INDEX FUND					NAV as at July 31, 2025 ₹12.3024		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	9.42	9.79	9.88	10,942	10,979	10,988
Mar 10, 23	Since Inception	9.04	9.42	9.52	12,302	12,407	12,432
#NIFTY G- Sec Apr 2029 Index ##CRISIL 10 Year Gilt Index.							

#NIFTY G-Sec Apr 2029 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC DEC 2026 INDEX FUND					NAV as at July 31, 2025 ₹12.2374		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	8.00	8.42	9.88	10,800	10,842	10,988
Nov 10, 22	Since Inception	7.70	8.06	9.05	12,237	12,352	12,662
#NIFTY G-Sec Dec 2026 Index ##CRISIL 10 Year Gilt Index.							

#NIFTY G-Sec Dec 2026 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC JUL 2031 INDEX FUND					NAV as at July 31, 2025 ₹12.6704		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	10.14	10.54	9.88	11,014	11,054	10,988
Nov 10, 22	Since Inception	9.08	9.47	9.05	12,670	12,795	12,662
#NIFTY G-Sec July 2031 Index ##CRISIL 10 Year Gilt Index.							

#NIFTY G-Sec July 2031 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC JUN 2027 INDEX FUND					NAV as at July 31, 2025 ₹12.2254		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	8.56	8.56	9.88	10,856	10,856	10,988
Dec 09, 22	Since Inception	7.90	8.07	8.98	12,225	12,277	12,552
#NIFTY G-Sec Jun 2027 Index ##CRISIL 10 Year Gilt Index.							

#NIFTY G-Sec Jun 2027 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC JUN 2036 INDEX FUND					NAV as at July 31, 2025		₹12.5324
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	9.74	10.15	9.88	10,974	11,015	10,988
Mar 15, 23	Since Inception	9.95	10.00	9.32	12,532	12,546	12,364
#NIFTY G-Sec Jun 2036 Index ##CRISIL 10 Year Gilt Index.							

#NIFTY G-Sec Jun 2036 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC SEP 2032 INDEX FUND					NAV as at July 31, 2025 ₹12.5972		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	10.28	10.77	9.88	11,028	11,077	10,988
Dec 09, 22	Since Inception	9.13	9.56	8.98	12,597	12,731	12,552
#NIFTY G-Sec Sep 2032 Index ##CRISIL 10 Year Gilt Index.							

#NIFTY G-Sec Sep 2032 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY SDL PLUS G-SEC JUN 2027 40:60 INDEX FUND					NAV as at July 31, 2025		₹12.0045
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	8.52	8.93	9.88	10,852	10,893	10,988
Mar 23, 23	Since Inception	8.05	8.47	9.29	12,005	12,114	12,330
#NIFTY SDL Plus G-Sec Jun 2027 40:60 Index ##CRISIL 10 Year Gilt Index.							

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

HDFC NIFTY SDL OCT 2026 INDEX FUND					NAV as at July 31, 2025 ₹12.0614		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	8.12	8.55	9.88	10,812	10,855	10,988
Feb 24, 23	Since Inception	8.01	8.37	9.48	12,061	12,159	12,464
#NIFTY SDL OCT 2026 Index ##CRISIL 10 Year Gilt Index.							

#NIFTY SDL Oct 2026 Index ##CRISIL 10 Year Gilt Index.

CO-MANAGED BY ARUN AGARWAL & NANDITA MENEZES

HDFC BSE 500 INDEX FUND					NAV as at July 31, 2025		₹15.2333
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	-3.00	-2.08	0.54	9,700	9,792	10,054
Apr 21, 23	Since Inception	20.28	21.86	17.65	15,233	15,694	14,484
#BSE 500 Index (TRI) ##Nifty 50 Index (TRI).							

#BSE 500 Index (TRI) ##Nifty 50 Index (TRI).

HDFC DEVELOPED WORLD EQUITY PASSIVE FOF				NAV as at July 31, 2025		₹16.282	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	20.91	20.98	0.54	12,091	12,098	10,054
Jul 29, 22	Last 3 Years	19.82	20.13	14.29	17,226	17,364	14,946
Oct 06, 21	Since Inception	13.61	14.55	10.62	16,282	16,803	14,702
#MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag). #Nifty 50 Index (TRI).							

#MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag). ##Nifty 50 Index (TRI).

HDFC GOLD ETF FUND OF FUND				NAV as at July 31, 2025		₹29.6173
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested		
				Scheme (₹)	Benchmark (₹)#	
Jul 31, 24	Last 1 Year	38.67	42.02	13,867	14,202	
Jul 29, 22	Last 3 Years	22.72	23.98	18,512	19,090	
Jul 31, 20	Last 5 Years	11.39	12.96	17,156	18,395	
Jul 31, 15	Last 10 Years	13.17	14.85	34,484	39,985	
Nov 01, 11	Since Inception	8.21	9.80	29,617	36,183	
#Domestic Price of Physical Gold.						

#Domestic Price of Physical Gold.

HDFC NIFTY100 LOW VOLATILITY 30 INDEX FUND					NAV as at July 31, 2025		₹10.2622
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	-0.87	0.15	0.54	9,913	10,015	10,054
Jul 10, 24	Since Inception	2.48	3.42	3.01	10,262	10,362	10,318
#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).							

#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY LARGEMIDCAP 250 INDEX FUND					NAV as at July 31, 2025		₹9.754
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jan 31, 24	Last 6 Months	13.70	14.55	12.45	10,679	10,721	10,617
#Nifty LargeMidcap 250 Index (TRI) ##Nifty 50 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 6.79%.							

#Nifty LargeMidcap 250 Index (TRI) ##Nifty 50 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 6.79%.

HDFC NIFTY200 MOMENTUM 30 INDEX FUND					NAV as at July 31, 2025		₹10.072
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	-18.62	-17.62	0.54	8,138	8,238	10,054
Feb 28, 24	Since Inception	0.51	1.83	10.32	10,072	10,261	11,499
#NIFTY200 Momentum 30 Total Returns Index (TRI) ##Nifty 50 Index (TRI).							

#NIFTY200 Momentum 30 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY MIDCAP 150 INDEX FUND					NAV as at July 31, 2025		₹17.9662
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	-2.67	-1.74	0.54	9,733	9,826	10,054
Apr 21, 23	Since Inception	29.31	31.00	17.65	17,966	18,506	14,484
#NIFTY Midcap 150 Index (TRI)					#Nifty 50 Index (TRI).		

#NIFTY Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 113 to 126.



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

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND						NAV as at July 31, 2025 ₹16.0785		
Date	Period	Scheme Returns		Benchmark Returns		Value of ₹10,000 invested		
		(%)	(%)#	(%)	(%)#	(₹)	(₹)#	(₹)#
Jul 31, 24	Last 1 Year	-5.95	-5.10	0.54		9,405	9,490	10,054
Jul 29, 22	Last 3 Years	16.84	18.04	14.29		15,970	16,471	14,946
Feb 23, 22	Since Inception	14.82	16.12	12.84		16,079	16,710	15,142
#NIFTY 100 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY 50 INDEX FUND						NAV as at July 31, 2025 ₹234.835		
Date	Period	Scheme Returns		Benchmark Returns		Value of ₹10,000 invested		
		(%)	(%)#	(%)	(%)#	(₹)	(₹)#	(₹)#
Jul 31, 24	Last 1 Year	0.14	0.54	0.54		10,014	10,054	10,054
Jul 29, 22	Last 3 Years	13.81	14.29	13.52		14,756	14,946	14,643
Jul 31, 20	Last 5 Years	18.35	18.88	18.05		23,226	23,751	22,934
Jul 31, 15	Last 10 Years	12.05	12.60	12.56		31,213	32,801	32,670
Jul 17, 02	Since Inception	14.51	16.35	16.72		227,421	328,146	353,479
#Nifty 50 Index (TRI) ##BSE SENSEX Index (TRI).								

HDFC NIFTY 100 INDEX FUND						NAV as at July 31, 2025 ₹14.7794		
Date	Period	Scheme Returns		Benchmark Returns		Value of ₹10,000 invested		
		(%)	(%)#	(%)	(%)#	(₹)	(₹)#	(₹)#
Jul 31, 24	Last 1 Year	-2.09	-1.32	0.54		9,791	9,868	10,054
Jul 29, 22	Last 3 Years	13.55	14.59	14.29		14,657	15,062	14,946
Feb 23, 22	Since Inception	12.04	13.15	12.84		14,779	15,285	15,142
#NIFTY 100 Total Returns Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND						NAV as at July 31, 2025 ₹9.7487		
Date	Period	Scheme Returns		Benchmark Returns		Value of ₹10,000 invested		
		(%)	(%)#	(%)	(%)#	(₹)	(₹)#	(₹)#
Jan 31, 24	Last 6 Months	13.97	14.90	12.45		10,693	10,739	10,617
#Nifty500 Multicap 50:25:25 Index (TRI) ##Nifty 50 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 6.93%.								

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND						NAV as at July 31, 2025 ₹17.1298		
Date	Period	Scheme Returns		Benchmark Returns		Value of ₹10,000 invested		
		(%)	(%)#	(%)	(%)#	(₹)	(₹)#	(₹)#
Jul 31, 24	Last 1 Year	-2.77	-1.84	0.54		9,723	9,816	10,054
Jul 29, 22	Last 3 Years	16.56	17.72	14.29		15,855	16,335	14,946
Aug 20, 21	Since Inception	14.61	15.82	12.25		17,130	17,860	15,779
#NIFTY50 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY INDIA DIGITAL INDEX FUND						NAV as at July 31, 2025 ₹8.8993		
Date	Period	Scheme Returns		Benchmark Returns		Value of ₹10,000 invested		
		(%)	(%)#	(%)	(%)#	(₹)	(₹)#	(₹)#
Jan 31, 24	Last 6 Months	-4.24	-3.23	12.45		9,790	9,840	10,617
#Nifty India Digital Index (TRI) ##Nifty 50 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 -2.10%.								

HDFC NIFTY NEXT 50 INDEX FUND						NAV as at July 31, 2025 ₹15.5194		
Date	Period	Scheme Returns		Benchmark Returns		Value of ₹10,000 invested		
		(%)	(%)#	(%)	(%)#	(₹)	(₹)#	(₹)#
Jul 31, 24	Last 1 Year	-10.41	-9.53	0.54		8,959	9,047	10,054
Jul 29, 22	Last 3 Years	17.52	18.70	14.29		16,252	16,748	14,946
Nov 03, 21	Since Inception	12.46	13.68	10.50		15,519	16,156	14,532
#NIFTY Next 50 Total Returns Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY REALTY INDEX FUND						NAV as at July 31, 2025 ₹10.1858		
Date	Period	Scheme Returns		Benchmark Returns		Value of ₹10,000 invested		
		(%)	(%)#	(%)	(%)#	(₹)	(₹)#	(₹)#
Jul 31, 24	Last 1 Year	-17.02	-16.34	0.54		8,298	8,366	10,054
Mar 26, 24	Since Inception	1.38	2.37	10.72		10,186	10,320	11,471
#NIFTY Realty Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY SMALLCAP 250 INDEX FUND						NAV as at July 31, 2025 ₹18.4157		
Date	Period	Scheme Returns		Benchmark Returns		Value of ₹10,000 invested		
		(%)	(%)#	(%)	(%)#	(₹)	(₹)#	(₹)#
Jul 31, 24	Last 1 Year	-5.00	-3.93	0.54		9,500	9,607	10,054
Apr 21, 23	Since Inception	30.72	32.66	17.65		18,416	19,046	14,484
#NIFTY Smallcap 250 Index (TRI) ##Nifty 50 Index (TRI).								

HDFC BSE SENSEX INDEX FUND						NAV as at July 31, 2025 ₹751.904		
Date	Period	Scheme Returns		Benchmark Returns		Value of ₹10,000 invested		
		(%)	(%)#	(%)	(%)#	(₹)	(₹)#	(₹)#
Jul 31, 24	Last 1 Year	0.14	0.54	0.54		10,014	10,054	10,054
Jul 29, 22	Last 3 Years	13.04	13.52	14.29		14,458	14,643	14,946
Jul 31, 20	Last 5 Years	17.52	18.05	18.88		22,430	22,934	23,751
Jul 31, 15	Last 10 Years	12.06	12.56	12.60		31,256	32,670	32,801
Jul 17, 02	Since Inception	14.65	16.72	16.35		233,794	353,479	328,146
#BSE SENSEX Index (TRI) ##Nifty 50 Index (TRI).								

HDFC SILVER ETF FUND OF FUND						NAV as at July 31, 2025 ₹18.437		
Date	Period	Scheme Returns		Benchmark Returns		Value of ₹10,000 invested		
		(%)	(%)#	(%)	(%)#	(₹)	(₹)#	(₹)#
Jul 31, 24	Last 1 Year	30.01	32.81			13,001	13,281	
Oct 28, 22	Since Inception	24.83	26.69			18,437	19,208	
#Domestic Prices of physical Silver (derived as per regulatory norms).								

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 113 to 126.



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

RAHUL BAIJAL

HDFC LARGE CAP FUND					NAV as at July 31, 2025 ₹1222.703		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	-1.84	-1.32	0.54	9,816	9,868	10,054
Jul 29, 22	Last 3 Years	17.87	14.59	13.52	16,396	15,062	14,643
Jul 31, 20	Last 5 Years	22.30	19.05	18.05	27,371	23,927	22,934
Jul 31, 15	Last 10 Years	13.17	12.71	12.56	34,480	33,103	32,670
Jan 01, 13	Since Inception	14.24	13.69	13.44	53,406	50,252	48,912
#NIFTY 100 Total Returns Index (TRI) ##BSE SENSEX Index (TRI).							

HDFC BUSINESS CYCLE FUND					NAV as at July 31, 2025 ₹15.164		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	0.62	-1.63	0.54	10,062	9,837	10,054
Nov 30, 22	Since Inception	16.88	15.65	12.28	15,164	14,739	13,623
#NIFTY 500 (Total Returns Index) ##Nifty 50 Index (TRI).							

HDFC MNC FUND					NAV as at July 31, 2025 ₹13.717		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	-9.93	-6.93	0.54	9,007	9,307	10,054
Mar 09, 23	Since Inception	14.09	19.62	16.82	13,717	15,366	14,515
#NIFTY MNC TRI (Total Returns Index) ##Nifty 50 Index (TRI).							

GOPAL AGRAWAL

HDFC LARGE AND MID CAP FUND					NAV as at July 31, 2025 ₹354.585		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	-1.28	-1.40	0.54	9,872	9,860	10,054
Jul 29, 22	Last 3 Years	22.37	19.70	13.52	18,354	17,178	14,643
Jul 31, 20	Last 5 Years	28.14	24.76	18.05	34,571	30,245	22,934
Jul 31, 15	Last 10 Years	14.30	15.35	12.56	38,108	41,768	32,670
Jan 01, 13	Since Inception	14.16	16.48	13.44	52,981	68,185	48,912
#NIFTY Large Midcap 250 (Total Return Index) ##BSE SENSEX Index (TRI). The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.							

HDFC DIVIDEND YIELD FUND					NAV as at July 31, 2025 ₹26.322		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	-4.23	-1.63	0.54	9,577	9,837	10,054
Jul 29, 22	Last 3 Years	21.26	17.10	14.29	17,858	16,078	14,946
Dec 18, 20	Since Inception	23.31	17.63	14.96	26,322	21,170	19,037
#NIFTY 500 (Total Returns Index) ##Nifty 50 Index (TRI).							

HDFC MULTI CAP FUND					NAV as at July 31, 2025 ₹19.645		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	-2.91	-1.86	0.54	9,709	9,814	10,054
Jul 29, 22	Last 3 Years	24.10	20.00	14.29	19,145	17,305	14,946
Dec 10, 21	Since Inception	20.38	14.91	11.35	19,645	16,588	14,789
#NIFTY500 Multicap 50:25:25 (Total Returns Index) ##Nifty 50 Index (TRI).							

CHIRAG SETALVAD

HDFC MID CAP FUND					NAV as at July 31, 2025 ₹213.543		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	2.29	-1.74	0.54	10,229	9,826	10,054
Jul 29, 22	Last 3 Years	28.49	24.71	14.29	21,256	19,431	14,946
Jul 31, 20	Last 5 Years	32.22	30.42	18.88	40,446	37,767	23,751
Jul 31, 15	Last 10 Years	18.30	17.78	12.60	53,746	51,440	32,801
Jan 01, 13	Since Inception	21.30	19.03	13.38	113,593	89,603	48,568
#NIFTY Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).							

HDFC SMALL CAP FUND					NAV as at July 31, 2025 ₹160.713		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	2.26	-4.54	0.54	10,226	9,546	10,054
Jul 29, 22	Last 3 Years	26.88	24.95	14.29	20,465	19,542	14,946
Jul 31, 20	Last 5 Years	34.37	32.09	18.88	43,842	40,237	23,751
Jul 31, 15	Last 10 Years	19.27	15.15	12.60	58,333	41,038	32,801
Jan 01, 13	Since Inception	20.17	14.94	13.38	101,020	57,706	48,568
#BSE 250 Smallcap Index (Total Returns Index) ##Nifty 50 Index (TRI).							

ANUPAM JOSHI

HDFC FMP 1861D MARCH 2022 (46)					NAV as at July 31, 2025 ₹12.5456		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	8.72	8.99	9.88	10,872	10,899	10,988
Jul 29, 22	Last 3 Years	7.99	8.16	8.69	12,601	12,662	12,850
Mar 09, 22	Since Inception	6.90	7.08	7.53	12,546	12,615	12,799
#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1876D MARCH 2022 (46)					NAV as at July 31, 2025 ₹12.5054		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	8.75	8.99	9.88	10,875	10,899	10,988
Jul 29, 22	Last 3 Years	7.99	8.16	8.69	12,603	12,662	12,850
Mar 29, 22	Since Inception	6.92	6.99	7.45	12,505	12,533	12,716
#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1158D JULY 2022 (46)					NAV as at July 31, 2025 ₹12.3152		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	6.93	8.88	9.88	10,693	10,888	10,988
Jul 29, 22	Last 3 Years	7.04	7.72	8.69	12,270	12,507	12,850
Jul 26, 22	Since Inception	7.15	7.77	8.82	12,315	12,531	12,904
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1406D AUGUST 2022(46)					NAV as at July 31, 2025 ₹12.3487		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	8.05	8.88	9.88	10,805	10,888	10,988
Aug 25, 22	Since Inception	7.45	7.65	8.67	12,349	12,414	12,762
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1359D SEPTEMBER 2022 (46)					NAV as at July 31, 2025 ₹12.3734		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	7.87	8.88	9.88	10,787	10,888	10,988
Oct 11, 22	Since Inception	7.89	8.26	9.27	12,373	12,493	12,823
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 113 to 126.



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

HDFC FMP 1204D DECEMBER2022 (47)					NAV as at July 31, 2025 ₹12.0706		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeBenchmark Returns (%)	SchemeBenchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	7.58	8.88	9.88	10,758	10,888	10,988
Dec 27, 22	Since Inception	7.52	8.00	9.04	12,071	12,210	12,517
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 2638D FEBRUARY 2023 (47)					NAV as at July 31, 2025 ₹12.5816		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeBenchmark Returns (%)	SchemeBenchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	10.32	7.66	9.88	11,032	10,766	10,988
Feb 23, 23	Since Inception	9.89	8.63	9.39	12,582	12,235	12,442
#NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1269D MARCH 2023 (47)					NAV as at July 31, 2025 ₹11.9592		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeBenchmark Returns (%)	SchemeBenchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	8.22	8.88	9.88	10,822	10,888	10,988
Mar 21, 23	Since Inception	7.86	8.32	9.31	11,959	12,081	12,342
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC CORPORATE BOND FUND					NAV as at July 31, 2025 ₹33.5813		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeBenchmark Returns (%)	SchemeBenchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	9.29	8.29	9.88	10,929	10,829	10,988
Jul 29, 22	Last 3 Years	8.26	7.31	8.69	12,696	12,366	12,850
Jul 31, 20	Last 5 Years	6.57	5.94	5.33	13,750	13,347	12,966
Jul 31, 15	Last 10 Years	7.93	7.25	6.85	21,456	20,149	19,416
Jan 01, 13	Since Inception	8.20	7.62	6.75	26,972	25,198	22,742
#NIFTY Corporate Bond Index A-II ##CRISIL 10 Year Gilt Index.							

ANIL BAMBOLI

HDFC DYNAMIC DEBT FUND					NAV as at July 31, 2025 ₹99.3239		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeBenchmark Returns (%)	SchemeBenchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	8.27	8.98	9.88	10,827	10,898	10,988
Jul 29, 22	Last 3 Years	8.27	8.02	8.69	12,699	12,613	12,850
Jul 31, 20	Last 5 Years	7.19	6.00	5.33	14,150	13,382	12,966
Jul 31, 15	Last 10 Years	7.24	7.57	6.85	20,135	20,751	19,416
Jan 01, 13	Since Inception	7.83	7.75	6.75	25,818	25,577	22,742
#NIFTY Composite Debt Index A-III ##CRISIL 10 Year Gilt Index.							

HDFC SHORT TERM DEBT FUND					NAV as at July 31, 2025 ₹33.3683		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeBenchmark Returns (%)	SchemeBenchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	9.32	8.76	9.88	10,932	10,876	10,988
Jul 29, 22	Last 3 Years	8.18	7.65	8.69	12,668	12,483	12,850
Jul 31, 20	Last 5 Years	6.72	6.06	5.33	13,846	13,425	12,966
Jul 31, 15	Last 10 Years	7.81	7.31	6.85	21,218	20,257	19,416
Jan 01, 13	Since Inception	8.15	7.70	6.75	26,807	25,452	22,742
#CRISIL Short Duration Debt A-II Index ##CRISIL 10 Year Gilt Index.							

HDFC GILT FUND					NAV as at July 31, 2025 ₹58.6145		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeBenchmark Returns (%)	SchemeBenchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	8.60	8.83	9.88	10,860	10,883	10,988
Jul 29, 22	Last 3 Years	8.11	8.83	8.69	12,644	12,897	12,850
Jul 31, 20	Last 5 Years	5.81	6.10	5.33	13,267	13,447	12,966
Jul 31, 15	Last 10 Years	7.38	7.70	6.85	20,394	21,015	19,416
Jan 01, 13	Since Inception	7.72	7.54	6.75	25,508	24,952	22,742
#NIFTY All Duration G-Sec Index ##CRISIL 10 Year Gilt Index.							

HDFC BANKING AND PSU DEBT FUND					NAV as at July 31, 2025 ₹24.1822		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeBenchmark Returns (%)	SchemeBenchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	9.14	8.33	9.88	10,914	10,833	10,988
Jul 29, 22	Last 3 Years	7.94	7.28	8.69	12,585	12,352	12,850
Jul 31, 20	Last 5 Years	6.50	5.74	5.33	13,700	13,224	12,966
Jul 31, 15	Last 10 Years	7.86	7.11	6.85	21,327	19,892	19,416
Mar 26, 14	Since Inception	8.09	7.46	7.39	24,182	22,640	22,465
#NIFTY Banking & PSU Debt Index A-II ##CRISIL 10 Year Gilt Index.							

HDFC CHARITY FUND FOR CANCER CURE - 50% IDCW DONATION^					NAV as at July 31, 2025 ₹10.3022		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeBenchmark Returns (%)	SchemeBenchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	8.11	8.88	9.88	10,811	10,888	10,988
Aug 14, 23	Since Inception	8.16	8.28	9.27	11,665	11,692	11,902
#NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 50% IDCW Donation - Direct Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).							

HDFC CHARITY FUND FOR CANCER CURE - 75% IDCW DONATION^					NAV as at July 31, 2025 ₹10.3022		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeBenchmark Returns (%)	SchemeBenchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	8.11	8.88	9.88	10,811	10,888	10,988
Aug 14, 23	Since Inception	8.16	8.28	9.27	11,665	11,692	11,902
#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).							

HDFC INCOME PLUS ARBITRAGE ACTIVE FOF					NAV as at July 31, 2025 ₹43.1659		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeBenchmark Returns (%)	SchemeBenchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	0.37	8.32	9.88	10,037	10,832	10,988
Jul 29, 22	Last 3 Years	14.47	7.72	8.69	15,015	12,508	12,850
Jul 31, 20	Last 5 Years	16.66	5.94	5.33	21,619	13,345	12,966
Jul 31, 15	Last 10 Years	11.56	6.75	6.85	29,897	19,235	19,416
Jan 01, 13	Since Inception	11.57	7.11	6.75	39,672	23,726	22,742
#35% NIFTY 50 Arbitrage Index + 60% NIFTY Composite Debt Index A-III + 5% NIFTY 1D Rate Index (w.e.f. March 19, 2025) ##CRISIL 10 Year Gilt 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.							

SHOBHIT MEHROTRA

HDFC FLOATING RATE DEBT FUND					NAV as at July 31, 2025 ₹51.443		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeBenchmark Returns (%)	SchemeBenchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	8.93	8.76	9.88	10,893	10,876	10,988
Jul 29, 22	Last 3 Years	8.36	7.65	8.69	12,730	12,483	12,850
Jul 31, 20	Last 5 Years	6.92	6.06	5.33	13,976	13,425	12,966
Jul 31, 15	Last 10 Years	7.60	7.31	6.85	20,824	20,257	19,416
Jan 01, 13	Since Inception	7.96	7.70	6.75	26,206	25,452	22,742
#CRISIL Short Duration Debt A-II Index ##CRISIL 10 Year Gilt Index.							

HDFC INCOME FUND					NAV as at July 31, 2025 ₹64.7574		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeBenchmark Returns (%)	SchemeBenchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	8.75	9.27	9.88	10,875	10,927	10,988
Jul 29, 22	Last 3 Years	8.38	8.22	8.69	12,738	12,681	12,850
Jul 31, 20	Last 5 Years	6.02	5.97	5.33	13,399	13,366	12,966
Jul 31, 15	Last 10 Years	7.04	7.87	6.85	19,762	21,348	19,416
Jan 01, 13	Since Inception	7.37	8.01	6.75	24,463	26,360	22,742
#CRISIL Medium To Long Duration Debt A-III Index ##CRISIL 10 Year Gilt Index.							

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 113 to 126.



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

HDFC CREDIT RISK DEBT FUND						NAV as at July 31, 2025 ₹26.2207		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		Scheme Benchmark (₹)	Additional (₹)#	Benchmark (₹)##	
Jul 31, 24	Last 1 Year	9.40	8.26	9.88	10,940	10,826	10,988	
Jul 29, 22	Last 3 Years	8.20	8.30	8.69	12,677	12,711	12,850	
Jul 31, 20	Last 5 Years	7.78	7.90	5.33	14,550	14,628	12,966	
Jul 31, 15	Last 10 Years	8.42	8.29	6.85	22,453	22,190	19,416	
Mar 25, 14	Since Inception	8.86	8.54	7.39	26,221	25,372	22,477	
#NIFTY Credit Risk Bond Index B-II ##CRISIL 10 Year Gilt Index.								

HDFC LONG DURATION DEBT FUND						NAV as at July 31, 2025 ₹12.3695		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		Scheme Benchmark (₹)	Additional (₹)#	Benchmark (₹)##	
Jul 31, 24	Last 1 Year	7.04	6.94	9.88	10,704	10,694	10,988	
Jan 20, 23	Since Inception	8.77	8.31	9.20	12,370	12,237	12,493	
#NIFTY Long Duration Debt Index - A-III ##CRISIL 10 Year Gilt Index.								

SRINIVASAN RAMAMURTHY

HDFC INFRASTRUCTURE FUND						NAV as at July 31, 2025 ₹52.49		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		Scheme Benchmark (₹)	Additional (₹)#	Benchmark (₹)##	
Jul 31, 24	Last 1 Year	-4.14	-19.48	0.54	9,586	8,052	10,054	
Jul 29, 22	Last 3 Years	31.80	31.45	14.29	22,946	22,765	14,946	
Jul 31, 20	Last 5 Years	36.59	37.70	18.88	47,588	49,546	23,751	
Jul 31, 15	Last 10 Years	11.79	15.46	12.60	30,519	42,163	32,801	
Jan 01, 13	Since Inception	13.10	15.63	13.38	47,068	62,178	48,568	
#BSE India Infrastructure Index (Total Returns Index) ##Nifty 50 Index (TRI).								

HDFC HOUSING OPPORTUNITIES FUND						NAV as at July 31, 2025 ₹24.208		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		Scheme Benchmark (₹)	Additional (₹)#	Benchmark (₹)##	
Jul 31, 24	Last 1 Year	-7.42	-4.46	0.54	9,258	9,554	10,054	
Jul 29, 22	Last 3 Years	22.71	14.92	14.29	18,506	15,196	14,946	
Jul 31, 20	Last 5 Years	26.13	24.31	18.88	31,941	29,706	23,751	
Dec 06, 17	Since Inception	12.24	13.82	13.90	24,208	26,938	27,089	
#NIFTY Housing (Total Returns Index) ##Nifty 50 Index (TRI). € HDFC Housing opportunities Fund was launched as a close ended thematic Equity Scheme. The Scheme has been converted into open-ended scheme on January 19, 2021.								

ROSHI JAIN

HDFC ELSS TAX SAVER						NAV as at July 31, 2025 ₹1513.038		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		Scheme Benchmark (₹)	Additional (₹)#	Benchmark (₹)##	
Jul 31, 24	Last 1 Year	4.14	-1.63	0.54	10,414	9,837	10,054	
Jul 29, 22	Last 3 Years	23.58	17.10	14.29	18,907	16,078	14,946	
Jul 31, 20	Last 5 Years	26.35	21.69	18.88	32,224	26,703	23,751	
Jul 31, 15	Last 10 Years	13.99	13.66	12.60	37,073	36,026	32,801	
Jan 01, 13	Since Inception	15.51	14.52	13.38	61,403	55,070	48,568	
#NIFTY 500 (Total Returns Index) ##Nifty 50 Index (TRI).								

HDFC FOCUSED FUND						NAV as at July 31, 2025 ₹258.4		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		Scheme Benchmark (₹)	Additional (₹)#	Benchmark (₹)##	
Jul 31, 24	Last 1 Year	7.24	-1.63	0.54	10,724	9,837	10,054	
Jul 29, 22	Last 3 Years	25.02	17.10	13.52	19,579	16,078	14,643	
Jul 31, 20	Last 5 Years	29.72	21.69	18.05	36,757	26,703	22,934	
Jul 31, 15	Last 10 Years	15.10	13.66	12.56	40,872	36,026	32,670	
Jan 01, 13	Since Inception	15.91	14.52	13.44	64,116	55,070	48,912	
#NIFTY 500 (Total Returns Index) ##BSE SENSEX Index (TRI).								

HDFC FLEXI CAP FUND						NAV as at July 31, 2025 ₹2153.317		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		Scheme Benchmark (₹)	Additional (₹)#	Benchmark (₹)##	
Jul 31, 24	Last 1 Year	6.39	-1.63	0.54	10,639	9,837	10,054	
Jul 29, 22	Last 3 Years	24.16	17.10	14.29	19,172	16,078	14,946	
Jul 31, 20	Last 5 Years	29.47	21.69	18.88	36,402	26,703	23,751	
Jul 31, 15	Last 10 Years	15.97	13.66	12.60	44,064	36,026	32,801	
Jan 01, 13	Since Inception	17.05	14.52	13.38	72,533	55,070	48,568	
#Nifty 500 (Total Returns Index) ##Nifty 50 Index (TRI).								

SWAPNIL JANGAM

HDFC OVERNIGHT FUND						NAV as at July 31, 2025 ₹3857.0804		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		Scheme Benchmark (₹)	Additional (₹)#	Benchmark (₹)##	
Jul 24, 25	Last 7 days	5.24	5.33	5.35	10,010	10,010	10,010	
Jul 16, 25	Last 15 days	5.29	5.39	5.16	10,022	10,022	10,021	
Jun 30, 25	Last 1 Month	5.26	5.31	4.06	10,045	10,045	10,035	
Jul 31, 24	Last 1 Year	6.24	6.30	7.41	10,624	10,630	10,741	
Jul 31, 22	Last 3 Years	6.40	6.49	7.06	12,047	12,078	12,273	
Jul 31, 20	Last 5 Years	5.17	5.26	5.58	12,866	12,926	13,124	
Jul 31, 15	Last 10 Years	5.51	5.58	6.31	17,102	17,216	18,445	
Dec 31, 12	Since Inception	6.04	6.12	6.55	20,912	21,126	22,222	
#CRISIL Liquid Overnight Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.								

PRAVEEN JAIN

HDFC MONEY MARKET FUND						NAV as at July 31, 2025 ₹5877.5109		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		Scheme Benchmark (₹)	Additional (₹)#	Benchmark (₹)##	
Jul 31, 24	Last 1 Year	8.17	7.35	7.41	10,817	10,735	10,741	
Jul 29, 22	Last 3 Years	7.63	7.25	7.06	12,475	12,345	12,277	
Jul 31, 20	Last 5 Years	6.18	5.89	5.58	13,495	13,313	13,124	
Jul 31, 15	Last 10 Years	6.94	6.56	6.31	19,564	18,881	18,445	
Dec 31, 12	Since Inception	7.38	7.06	6.55	24,498	23,603	22,222	
#CRISIL Money Market A-I Index ##CRISIL 1 Year T-Bill Index.								

ANAND LADDHA

HDFC VALUE FUND						NAV as at July 31, 2025 ₹824.876		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		Scheme Benchmark (₹)	Additional (₹)#	Benchmark (₹)##	
Jul 31, 24	Last 1 Year	1.36	-1.63	0.54	10,136	9,837	10,054	
Jul 29, 22	Last 3 Years	21.68	17.10	14.29	18,045	16,078	14,946	
Jul 31, 20	Last 5 Years	24.60	21.69	18.88	30,050	26,703	23,751	
Jul 31, 15	Last 10 Years	14.64	13.66	12.60	39,260	36,026	32,801	
Jan 01, 13	Since Inception	16.73	14.52	13.38	70,069	55,070	48,568	
#NIFTY 500 (Total Returns Index) ##Nifty 50 Index (TRI).								

HDFC BANKING & FINANCIAL SERVICES FUND						NAV as at July 31, 2025 ₹17.91		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		Scheme Benchmark (₹)	Additional (₹)#	Benchmark (₹)##	
Jul 31, 24	Last 1 Year	9.34	14.95	0.54	10,934	11,495	10,054	
Jul 29, 22	Last 3 Years	19.48	16.23	14.29	17,080	15,721	14,946	
Jul 01, 21	Since Inception	15.33	13.68	13.20	17,910	16,884	16,591	
#NIFTY Financial Services (Total Returns Index) ##Nifty 50 Index (TRI). However, such returns may not be representative.								

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 113 to 126.



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

AMIT SINHA

HDFC NON-CYCLICAL CONSUMER FUND					NAV as at July 31, 2025 ₹14.648		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	3.31	0.47	0.54	10,332	10,047	10,054
Jul 12, 23	Since Inception	20.41	18.64	14.08	14,648	14,209	13,108

#NIFTY India Consumption Index (Total Returns Index) ##Nifty 50 Index (TRI).

PRIYA RANJAN

HDFC TRANSPORTATION AND LOGISTICS FUND					NAV as at July 31, 2025 ₹16.816		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	0.12	-6.90	0.54	10,012	9,310	10,054
Aug 17, 23	Since Inception	30.43	27.57	14.74	16,816	16,101	13,087

#NIFTY Transportation & Logistics Index (Total Returns Index) ##Nifty 50 Index (TRI).

BALAKUMAR B

HDFC TECHNOLOGY FUND					NAV as at July 31, 2025 ₹13.563		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	-0.64	-8.13	0.54	9,936	9,187	10,054
Sep 08, 23	Since Inception	17.44	11.28	13.82	13,563	12,247	12,781

#BSE Teck Index (Total Returns Index) ##Nifty 50 Index (TRI).

NIKHIL MATHUR

HDFC PHARMA AND HEALTHCARE FUND					NAV as at July 31, 2025 ₹18.099		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	22.19	12.71	0.54	12,219	11,271	10,054
Oct 04, 23	Since Inception	38.42	31.00	15.63	18,099	16,367	13,033

#BSE Healthcare Index (Total Returns Index) ##Nifty 50 Index (TRI).

RAKESH SETHIA

HDFC MANUFACTURING FUND					NAV as at July 31, 2025 ₹10.932		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	-2.88	-5.66	0.54	9,712	9,434	10,054
May 16, 24	Since Inception	7.65	6.00	10.20	10,932	10,730	11,245

#NIFTY India Manufacturing Index ##Nifty 50 Index (TRI).

CO-MANAGED BY

ANIL BAMBOLI, ARUN AGARWAL, BHAGYESH KAGALKAR, NANDITA MENEZES & SRINIVASAN RAMAMURTHY

HDFC MULTI-ASSET FUND					NAV as at July 31, 2025 ₹79.626		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	7.56	6.42	0.54	10,756	10,642	10,054
Jul 29, 22	Last 3 Years	15.66	13.90	14.29	15,491	14,792	14,946
Jul 31, 20	Last 5 Years	16.89	15.34	18.88	21,831	20,419	23,751
Jul 31, 15	Last 10 Years	11.99	12.00	12.60	31,068	31,096	32,801
Jan 01, 13	Since Inception	11.99	12.05	13.38	41,582	41,854	48,568

#65% Nifty 50 Index (TRI) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold

#Nifty 50 Index (TRI). 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, NANDITA MENEZES & SRINIVASAN RAMAMURTHY

HDFC BALANCED ADVANTAGE FUND					NAV as at July 31, 2025 ₹556.665		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	1.30	4.68	0.54	10,130	10,468	10,054
Jul 29, 22	Last 3 Years	20.66	11.31	14.29	17,595	13,804	14,946
Jul 31, 20	Last 5 Years	24.66	12.61	18.88	30,129	18,115	23,751
Jul 31, 15	Last 10 Years	14.55	10.53	12.60	38,941	27,236	32,801
Jan 01, 13	Since Inception	15.67	10.96	13.38	62,487	37,032	48,568

#NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index) ##Nifty 50 Index (TRI).

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 & NANDITA MENEZES

HDFC ARBITRAGE FUND					NAV as at July 31, 2025 ₹20.278		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	7.49	7.48	7.41	10,749	10,748	10,741
Jul 29, 22	Last 3 Years	7.60	7.37	7.06	12,466	12,386	12,277
Jul 31, 20	Last 5 Years	6.17	5.92	5.58	13,494	13,331	13,124
Jul 31, 15	Last 10 Years	6.22	5.52	6.31	18,300	17,118	18,445
Apr 07, 14	Since Inception	6.44	5.89	6.57	20,278	19,123	20,566

#NIFTY 50 Arbitrage Index (Total Returns 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, NANDITA MENEZES & SRINIVASAN RAMAMURTHY

HDFC EQUITY SAVINGS FUND					NAV as at July 31, 2025 ₹73.574		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jul 31, 24	Last 1 Year	4.52	5.53	9.88	10,452	10,553	10,988
Jul 29, 22	Last 3 Years	11.67	10.07	8.69	13,937	13,345	12,850
Jul 31, 20	Last 5 Years	13.66	10.70	5.33	18,976	16,632	12,966
Jul 31, 15	Last 10 Years	10.68	8.95	6.85	27,619	23,579	19,416
Jan 01, 13	Since Inception	10.45	9.50	6.75	34,949	31,332	22,742

#NIFTY Equity Savings Index ##CRISIL 10 Year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in equity instruments.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 113 to 126.



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

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

HDFC MULTI-ASSET ACTIVE FOF				NAV as at July 31, 2025 ₹19.139		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	9.49	7.68	0.54	10,949	10,768
Jul 29, 22	Last 3 Years	17.54	12.97	14.29	16,261	14,430
May 05, 21	Since Inception	16.54	12.07	14.67	19,139	16,211

#50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms ##Nifty 50 Index (TRI).

CO-MANAGED BY ANIL BAMBOLI & CHIRAG SETALVAD

HDFC CHILDREN'S FUND				NAV as at July 31, 2025 ₹326.176		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	1.81	3.46	0.54	10,181	10,346
Jul 29, 22	Last 3 Years	17.23	12.23	14.29	16,132	14,151
Jul 31, 20	Last 5 Years	20.47	14.51	18.88	25,389	19,693
Jul 31, 15	Last 10 Years	14.08	11.24	12.60	37,372	29,038
Jan 01, 13	Since Inception	15.91	11.76	13.38	64,142	40,541

#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##Nifty 50 Index (TRI).
Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

CO-MANAGED BY ANIL BAMBOLI & PRAVEEN JAIN

HDFC ULTRA SHORT TERM FUND				NAV as at July 31, 2025 ₹15.5819		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	7.85	7.47	7.41	10,785	10,747
Jul 29, 22	Last 3 Years	7.43	7.35	7.06	12,405	12,380
Jul 31, 20	Last 5 Years	6.09	5.99	5.58	13,438	13,376
Sep 25, 18	Since Inception	6.69	6.47	6.22	15,582	15,370

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

CO-MANAGED BY ANUPAM JOSHI & PRAVEEN JAIN

HDFC LOW DURATION FUND				NAV as at July 31, 2025 ₹63.1325		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	8.42	7.79	7.41	10,842	10,779
Jul 29, 22	Last 3 Years	7.90	7.33	7.06	12,570	12,370
Jul 31, 20	Last 5 Years	6.62	5.76	5.58	13,782	13,235
Jul 31, 15	Last 10 Years	7.42	6.72	6.31	20,477	19,178
Jan 01, 13	Since Inception	7.76	7.20	6.55	25,608	23,980

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

CO-MANAGED BY ANUPAM JOSHI & SRINIVASAN RAMAMURTHY

HDFC HYBRID EQUITY FUND				NAV as at July 31, 2025 ₹128.796		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	3.43	3.46	0.54	10,343	10,346
Jul 29, 22	Last 3 Years	14.92	12.23	14.29	15,196	14,151
Jul 31, 20	Last 5 Years	19.11	14.51	18.88	23,987	19,693
Jul 31, 15	Last 10 Years	12.85	11.24	12.60	33,537	29,038
Jan 01, 13	Since Inception	15.05	11.76	13.38	58,406	40,541

#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##Nifty 50 Index (TRI).
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 & SWAPNIL JANGAM

HDFC LIQUID FUND				NAV as at July 31, 2025 ₹5204.4021		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 24, 25	Last 7 days	5.26	5.30	5.35	10,010	10,010
Jul 16, 25	Last 15 days	5.31	5.41	5.16	10,022	10,022
Jun 30, 25	Last 1 Month	5.77	5.68	4.06	10,049	10,048
Jul 31, 24	Last 1 Year	7.11	6.95	7.41	10,711	10,695
Jul 31, 22	Last 3 Years	7.04	6.99	7.06	12,267	12,248
Jul 31, 20	Last 5 Years	5.60	5.64	5.58	13,136	13,158
Jul 31, 15	Last 10 Years	6.24	6.18	6.31	18,332	18,232
Dec 31, 12	Since Inception	6.83	6.76	6.55	22,976	22,781

#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 & NANDITA MENEZES

HDFC BSE 500 INDEX FUND				NAV as at July 31, 2025 ₹15.4431		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	-2.50	-2.08	0.54	9,750	9,792
Apr 21, 23	Since Inception	21.00	21.86	17.65	15,443	15,694

#BSE 500 Index (TRI) ##Nifty 50 Index (TRI).

HDFC DEVELOPED WORLD EQUITY PASSIVE FOF				NAV as at July 31, 2025 ₹16.586		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Jul 31, 24	Last 1 Year	21.43	20.98	0.54	12,143	12,098
Jul 29, 22	Last 3 Years	20.35	20.13	14.29	17,459	17,364
Oct 06, 21	Since Inception	14.17	14.55	10.62	16,586	16,803

#MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag). ##Nifty 50 Index (TRI).

HDFC GOLD ETF FUND OF FUND				NAV as at July 31, 2025 ₹31.0128		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested		
				Scheme (₹)	Benchmark (₹)##	
Jul 31, 24	Last 1 Year	39.09	42.02	13,909	14,202	
Jul 29, 22	Last 3 Years	23.11	23.98	18,689	19,090	
Jul 31, 20	Last 5 Years	11.78	12.96	17,455	18,395	
Jul 31, 15	Last 10 Years	13.61	14.85	35,855	39,985	
Jan 01, 13	Since Inception	8.54	9.72	28,044	32,155	

#Domestic Price of Physical Gold.

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 113 to 126.



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

HDFC NIFTY100 LOW VOLATILITY 30 INDEX FUND					NAV as at July 31, 2025 ₹10.3176		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark (₹)	Additional Benchmark (₹)#	(₹)##
Jul 31, 24	Last 1 Year	-0.37	0.15	0.54	9,963	10,015	10,054
Jul 10, 24	Since Inception	3.00	3.42	3.01	10,318	10,362	10,318

#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY LARGEMIDCAP 250 INDEX FUND					NAV as at July 31, 2025 ₹9.793		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark (₹)	Additional Benchmark (₹)#	(₹)##
Jan 31, 24	Last 6 Months	14.19	14.55	12.45	10,704	10,721	10,617

#NIFTY LargeMidcap 250 Index (TRI) ##Nifty 50 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 7.04%.

HDFC NIFTY200 MOMENTUM 30 INDEX FUND					NAV as at July 31, 2025 ₹10.1427		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark (₹)	Additional Benchmark (₹)#	(₹)##
Jul 31, 24	Last 1 Year	-18.23	-17.62	0.54	8,177	8,238	10,054
Feb 28, 24	Since Inception	1.00	1.83	10.32	10,143	10,261	11,499

#NIFTY200 Momentum 30 Total Returns Index (TRI) #Nifty 50 Index (TRI).

HDFC NIFTY MIDCAP 150 INDEX FUND					NAV as at July 31, 2025 ₹18.2106		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark (₹)	Additional Benchmark (₹)#	(₹)##
Jul 31, 24	Last 1 Year	-2.15	-1.74	0.54	9,785	9,826	10,054
Apr 21, 23	Since Inception	30.08	31.00	17.65	18,211	18,506	14,484

#NIFTY Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND					NAV as at July 31, 2025 ₹16.3451		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark (₹)	Additional Benchmark (₹)#	(₹)##
Jul 31, 24	Last 1 Year	-5.54	-5.10	0.54	9,446	9,490	10,054
Jul 29, 22	Last 3 Years	17.39	18.04	14.29	16,197	16,471	14,946
Feb 23, 22	Since Inception	15.37	16.12	12.84	16,345	16,710	15,142

#NIFTY100 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY 50 INDEX FUND					NAV as at July 31, 2025 ₹240.0786		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark (₹)	Additional Benchmark (₹)#	(₹)##
Jul 31, 24	Last 1 Year	0.29	0.54	0.54	10,029	10,054	10,054
Jul 29, 22	Last 3 Years	14.00	14.29	13.52	14,830	14,946	14,643
Jul 31, 20	Last 5 Years	18.56	18.88	18.05	23,435	23,751	22,934
Jul 31, 15	Last 10 Years	12.24	12.60	12.56	31,760	32,801	32,670
Jan 01, 13	Since Inception	13.03	13.38	13.44	46,727	48,568	48,912

#Nifty 50 Index (TRI) ##BSE SENSEX Index (TRI).

HDFC NIFTY 100 INDEX FUND					NAV as at July 31, 2025 ₹15.0367		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark (₹)	Additional Benchmark (₹)#	(₹)##
Jul 31, 24	Last 1 Year	-1.67	-1.32	0.54	9,833	9,868	10,054
Jul 29, 22	Last 3 Years	14.10	14.59	14.29	14,870	15,062	14,946
Feb 23, 22	Since Inception	12.61	13.15	12.84	15,037	15,285	15,142

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

HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND					NAV as at July 31, 2025 ₹9.7938		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark (₹)	Additional Benchmark (₹)#	(₹)##
Jan 31, 24	Last 6 Months	14.48	14.90	12.45	10,718	10,739	10,617

#Nifty500 Multicap 50:25:25 Index (TRI) ##Nifty 50 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 7.18%.

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND					NAV as at July 31, 2025 ₹17.4881		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark (₹)	Additional Benchmark (₹)#	(₹)##
Jul 31, 24	Last 1 Year	-2.31	-1.84	0.54	9,769	9,816	10,054
Jul 29, 22	Last 3 Years	17.13	17.72	14.29	16,092	16,335	14,946
Aug 20, 21	Since Inception	15.21	15.82	12.25	17,488	17,860	15,779

#NIFTY50 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY INDIA DIGITAL INDEX FUND					NAV as at July 31, 2025 ₹8.9274		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark (₹)	Additional Benchmark (₹)#	(₹)##
Jan 31, 24	Last 6 Months	-3.77	-3.23	12.45	9,813	9,840	10,617

#Nifty India Digital Index (TRI) ##Nifty 50 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 -1.87%.

HDFC NIFTY NEXT 50 INDEX FUND					NAV as at July 31, 2025 ₹15.7795		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark (₹)	Additional Benchmark (₹)#	(₹)##
Jul 31, 24	Last 1 Year	-10.09	-9.53	0.54	8,991	9,047	10,054
Jul 29, 22	Last 3 Years	17.98	18.70	14.29	16,445	16,748	14,946
Nov 03, 21	Since Inception	12.96	13.68	10.50	15,780	16,156	14,532

#NIFTY Next 50 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY REALTY INDEX FUND					NAV as at July 31, 2025 ₹10.2533		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark (₹)	Additional Benchmark (₹)#	(₹)##
Jul 31, 24	Last 1 Year	-16.62	-16.34	0.54	8,338	8,366	10,054
Mar 26, 24	Since Inception	1.87	2.37	10.72	10,253	10,320	11,471

#NIFTY Realty Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY SMALLCAP 250 INDEX FUND					NAV as at July 31, 2025 ₹18.6631		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark (₹)	Additional Benchmark (₹)#	(₹)##
Jul 31, 24	Last 1 Year	-4.52	-3.93	0.54	9,548	9,607	10,054
Apr 21, 23	Since Inception	31.49	32.66	17.65	18,663	19,046	14,484

#NIFTY Smallcap 250 Index (TRI) ##Nifty 50 Index (TRI).

HDFC BSE SENSEX INDEX FUND					NAV as at July 31, 2025 ₹770.157		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Benchmark (₹)	Additional Benchmark (₹)#	(₹)##
Jul 31, 24	Last 1 Year	0.30	0.54	0.54	10,030	10,054	10,054
Jul 29, 22	Last 3 Years	13.23	13.52	14.29	14,531	14,643	14,946
Jul 31, 20	Last 5 Years	17.73	18.05	18.88	22,632	22,934	23,751
Jul 31, 15	Last 10 Years	12.26	12.56	12.60	31,804	32,670	32,801
Jan 01, 13	Since Inception	13.10	13.44	13.38	47,066	48,912	48,568

#BSE SENSEX Index (TRI) ##Nifty 50 Index (TRI).

HDFC SILVER ETF FUND OF FUND					NAV as at July 31, 2025 ₹18.6235		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	(₹)##
Jul 31, 24	Last 1 Year	30.43	32.81		13,043	13,281	
Oct 28, 22	Since Inception	25.28	26.69		18,624	19,208	

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

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 113 to 126.



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

CO-MANAGED BY ARUN AGARWAL, NANDITA MENEZES, SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN					NAV as at July 31, 2025		₹56.92
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Jul 31, 24	Last 1 Year	0.29	-1.63	0.54	10,029	9,837	10,054
Jul 29, 22	Last 3 Years	21.15	17.10	14.29	17,809	16,078	14,946
Jul 31, 20	Last 5 Years	27.08	21.69	18.88	33,164	26,703	23,751
Feb 25, 16	Since Inception	20.24	16.96	15.84	56,920	43,858	40,032
#NIFTY 500 (Total Returns Index) ##Nifty 50 Index (TRI).							

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN						NAV as at July 31, 2025		₹24.4247
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
Jul 31, 24	Last 1 Year	5.90	7.48	9.88	10,590	10,748	10,988	
Jul 29, 22	Last 3 Years	10.70	9.07	8.69	13,579	12,983	12,850	
Jul 31, 20	Last 5 Years	10.30	8.14	5.33	16,328	14,794	12,966	
Feb 26, 16	Since Inception	9.93	9.18	6.86	24,425	22,905	18,693	
#NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index) ##CRISIL 10 Year Gilt Index.								

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN					NAV as at July 31, 2025		₹43.695	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
Jul 31, 24	Last 1 Year	2.01	3.46	0.54	10,201	10,346	10,054	
Jul 29, 22	Last 3 Years	16.95	12.23	14.29	16,016	14,151	14,946	
Jul 31, 20	Last 5 Years	19.99	14.51	18.88	24,888	19,693	23,751	
Feb 25, 16	Since Inception	16.92	13.37	15.84	43,695	32,674	40,032	
#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##Nifty 50 Index (TRI).								

CO-MANAGED BY BHAVYESH DIVECHA & SHOBHIT MEHROTRA

HDFC MEDIUM TERM DEBT FUND					NAV as at July 31, 2025 ₹61.6417		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jul 31, 24	Last 1 Year	9.43	9.21	9.88	10,943	10,921	10,988
Jul 29, 22	Last 3 Years	8.28	7.79	8.69	12,705	12,530	12,850
Jul 31, 20	Last 5 Years	7.24	6.02	5.33	14,187	13,397	12,966
Jul 31, 15	Last 10 Years	8.02	7.58	6.85	21,637	20,770	19,416
Jan 01, 13	Since Inception	8.27	7.87	6.75	27,180	25,945	22,742
#NIFTY Medium Duration Debt Index A-III ##CRISIL 10 Year Gilt Index.							

CO-MANAGED BY PRIYA RANJAN & RAHUL BAIJAL

HDFC DEFENCE FUND					NAV as at July 31, 2025		₹23.629
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Jul 31, 24	Last 1 Year	-0.61	2.47	0.54	9,939	10,247	10,054
Jun 02, 23	Since Inception	48.78	71.64	15.74	23,629	32,196	13,721
#NIFTY India Defence Index TRI (Total Returns Index) ##Nifty 50 Index (TRI).							

CO-MANAGED BY SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC HYBRID DEBT FUND					NAV as at July 31, 2025		₹87.4306
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Jul 31, 24	Last 1 Year	5.18	7.48	9.88	10,518	10,748	10,988
Jul 29, 22	Last 3 Years	11.50	9.07	8.69	13,875	12,983	12,850
Jul 31, 20	Last 5 Years	12.05	8.14	5.33	17,670	14,794	12,966
Jul 31, 15	Last 10 Years	9.35	8.60	6.85	24,469	22,844	19,416
Jan 01, 13	Since Inception	9.96	8.86	6.75	33,024	29,111	22,742
#NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index) ##CRISIL 10 Year Gilt Index.							

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 113 to 126.

IDCW HISTORY[^]

HDFC FLEXI CAP FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Mar 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
Mar 13, 25	76.3730	7.0000	7.0000	90.2910	7.0000	7.0000

HDFC LARGE CAP FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Mar 02, 23	49.950	5.00	5.00	55.846	5.00	5.00
Feb 29, 24	61.896	5.50	5.50	70.417	5.50	5.50
Feb 28, 25	56.8150	5.5000	5.5000	65.7880	5.5000	5.5000

HDFC VALUE FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Feb 17, 22	28.845	3.00	3.00	32.828	3.00	3.00
Feb 15, 24	33.727	2.75	2.75	40.139	2.75	2.75
Feb 13, 25	33.5830	2.7500	2.7500	40.8690	2.7500	2.7500

HDFC FOCUSED FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Feb 17, 22	18.943	2.00	2.00	21.927	2.00	2.00
Feb 15, 24	24.298	2.25	2.25	29.862	2.25	2.25
Feb 13, 25	25.3540	2.2500	2.2500	32.1150	2.2500	2.2500

HDFC ARBITRAGE FUND (Past 3 months)					Normal IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
May 22, 25	10.9310	0.0500	0.0500	11.5860	0.0500	0.0500
Jun 19, 25	10.9400	0.0500	0.0500	11.6040	0.0500	0.0500
Jul 24, 25	10.9480	0.0500	0.0500	11.6200	0.0500	0.0500

HDFC ARBITRAGE FUND (Past 3 months)					Monthly IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
May 22, 25	11.3740	0.0500	0.0500	11.2100	0.0500	0.0500
Jun 19, 25	11.3850	0.0500	0.0500	11.2250	0.0500	0.0500
Jul 24, 25	11.3950	0.0500	0.0500	11.2400	0.0500	0.0500

HDFC LARGE AND MID CAP FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Mar 02, 23	25.838	1.50	1.50	31.808	1.50	1.50
Feb 29, 24	36.035	2.00	2.00	45.231	2.00	2.00
Feb 28, 25	34.2270	2.5000	2.5000	43.8280	2.5000	2.5000

HDFC MID CAP FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Feb 24, 22	34.514	3.50	3.50	45.361	3.50	3.50
Feb 22, 24	53.167	5.00	5.00	74.680	5.00	5.00
Feb 20, 25	52.1450	5.0000	5.0000	75.9200	5.0000	5.0000

HDFC SMALL CAP FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Mar 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
Mar 13, 25	40.4930	4.0000	4.0000	59.6390	4.0000	4.0000

HDFC HYBRID EQUITY FUND (Past 3 quarters)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Dec 26, 24	16.9310	0.2500	0.2500	19.2470	0.2500	0.2500
Mar 25, 25	16.3530	0.2500	0.2500	18.6520	0.2500	0.2500
Jun 25, 25	17.1430	0.2500	0.2500	19.6230	0.2500	0.2500

HDFC BALANCED ADVANTAGE FUND (Past 3 months)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
May 26, 25	39.4760	0.2500	0.2500	45.9570	0.2500	0.2500
Jun 25, 25	39.5480	0.2500	0.2500	46.1060	0.2500	0.2500
Jul 25, 25	39.0400	0.2500	0.2500	45.5760	0.2500	0.2500

HDFC ELSS TAX SAVER (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Mar 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
Mar 06, 25	73.7700	7.0000	7.0000	97.2420	7.0000	7.0000

HDFC INFRASTRUCTURE FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Mar 02, 23	12.5560	1.0000	1.0000	17.9340	1.0000	1.0000
Feb 29, 24	20.6410	1.5000	1.5000	30.4540	1.5000	1.5000
Feb 20, 25	19.1230	1.5000	1.5000	29.1820	1.5000	1.5000

HDFC HYBRID DEBT FUND (Past 3 months)					Monthly IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
May 26, 25	14.6828	0.1000	0.1000	16.2950	0.1000	0.1000
Jun 25, 25	14.4941	0.1000	0.1000	16.1042	0.1000	0.1000
Jul 25, 25	14.4195	0.1000	0.1000	16.0400	0.1000	0.1000

HDFC HYBRID DEBT FUND (Past 3 quarters)					Quarterly IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Dec 26, 24	15.4087	0.3000	0.3000	16.9961	0.3000	0.3000
Mar 25, 25	15.2499	0.3000	0.3000	16.8765	0.3000	0.3000
Jun 25, 25	15.3791	0.3000	0.3000	17.0774	0.3000	0.3000

HDFC EQUITY SAVINGS FUND (Past 3 quarters)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Dec 26, 24	13.0920	0.2200	0.2200	15.4090	0.2200	0.2200
Mar 25, 25	12.8410	0.2200	0.2200	15.1890	0.2200	0.2200
Jun 25, 25	13.1060	0.2200	0.2200	15.5830	0.2200	0.2200

HDFC MULTI-ASSET FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others
Feb 24, 22	15.2190	1.2500	1.2500	17.2000	1.2500	1.2500
Feb 22, 24	16.9970	1.2500	1.2500	20.1410	1.2500	1.2500
Feb 20, 25	17.1990	1.2500	1.2500	20.8690	1.2500	1.2500

[^] Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to www.hdfcfund.com for Record Date wise listing of IDCWs declared.

IDCW HISTORY[^]

HDFC INCOME FUND (Past 3 quarters)				Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	11.3891	0.0800	0.0800	12.7320	0.1000
Mar 25, 25	11.5603	0.1500	0.1500	12.9312	0.1800
Jun 25, 25	11.6946	0.2500	0.2500	13.0884	0.3000

HDFC DYNAMIC DEBT FUND (Past 3 quarters)				Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	12.5628	0.0800	0.0800	13.9650	0.1000
Mar 25, 25	12.7420	0.1500	0.1500	14.1795	0.1800
Jun 25, 25	12.8092	0.2000	0.2000	14.2684	0.2300

HDFC DYNAMIC DEBT FUND (Past 2 years)				Half-yearly (IDCW Option)	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Sep 25, 23	11.6644	0.3500	0.3500	13.6246	0.5000
Mar 26, 24	11.7533	0.4000	0.4000	13.6676	0.5000
Sep 25, 24	11.965	0.3500	0.3500	13.932	0.4500
Mar 25, 25	11.9214	0.2300	0.2300	13.8907	0.2800

HDFC DYNAMIC DEBT FUND (Past 3 years)				Yearly (IDCW Option)	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 27, 23	13.4372	0.5500	0.5500	14.7957	0.5500
Mar 26, 24	13.8723	0.9000	0.9000	15.4600	1.1000
Mar 25, 25	14.0313	0.6000	0.6000	15.6531	0.7500

HDFC CORPORATE BOND FUND (Past 3 quarters)				Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	10.5397	0.2035	0.2035	10.3877	0.1879
Mar 25, 25	10.5332	0.1782	0.1782	10.4003	0.1624
Jun 25, 25	10.6659	0.2213	0.2213	10.5516	0.2108

HDFC GILT FUND (Past 3 quarters)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	12.1028	0.0800	0.0800	12.9143	0.1000
Mar 25, 25	12.3201	0.1800	0.1800	13.1453	0.2000
Jun 25, 25	12.3760	0.2100	0.2100	13.2117	0.2400

HDFC LIQUID FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
May 26, 25	1031.3413	5.0413	5.0413	1031.4113	5.1112
Jun 30, 25	1032.3499	6.0499	6.0499	1032.4392	6.1392
Jul 28, 25	1030.8258	4.5258	4.5258	1030.8974	4.5974

HDFC MULTI CAP FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 14, 24	15.6340	0.7500	0.7500	16.1950	0.7500

HDFC DIVIDEND YIELD FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 10, 22	13.76	1.00	1.00	14.051	0.95

HDFC FLOATING RATE DEBT FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
May 26, 25	10.2388	0.0873	0.0873	10.2406	0.0965
Jun 30, 25	10.2000	0.0485	0.0485	10.1949	0.0508
Jul 28, 25	10.2102	0.0587	0.0587	10.2046	0.0605

HDFC LOW DURATION FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
May 26, 25	10.2123	0.0723	0.0723	10.2194	0.0769
Jun 30, 25	10.2044	0.0644	0.0644	10.2127	0.0702
Jul 28, 25	10.1932	0.0532	0.0532	10.2003	0.0578

HDFC CREDIT RISK DEBT FUND (Past 3 quarters)				Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	10.4659	0.1858	0.1858	10.8062	0.2055
Mar 25, 25	10.4717	0.2028	0.2028	10.8135	0.2217
Jun 25, 25	10.5399	0.2124	0.2124	10.8870	0.2361

HDFC ULTRA SHORT TERM FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
May 26, 25	10.2070	0.0570	0.0570	10.1090	0.0590
Jun 30, 25	10.2173	0.0673	0.0673	10.1200	0.0700
Jul 28, 25	10.2024	0.0524	0.0524	10.1043	0.0543

HDFC BANKING AND PSU DEBT FUND (Past 3 quarters)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Apr 28, 25	10.2421	0.0121	0.0121	10.0727	0.0127
Jun 30, 25	10.2403	0.0133	0.0133	10.0474	0.0174
Jul 21, 25	10.2521	0.0086	0.0086	10.0324	0.0024

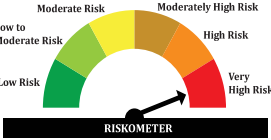
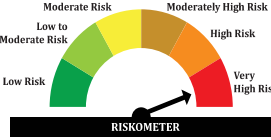
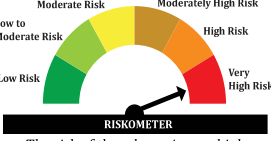
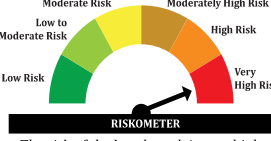
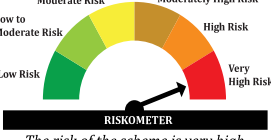
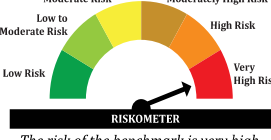
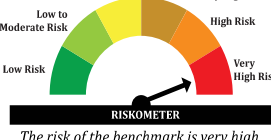
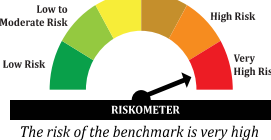
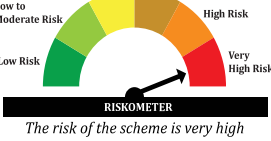
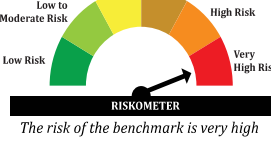
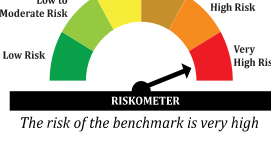
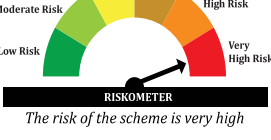
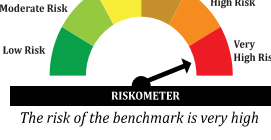
HDFC HOUSING OPPORTUNITIES FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 09, 23	12.407	1.000	1.000	13.161	1.000
Mar 07, 24	17.437	1.250	1.250	18.773	1.250
Mar 06, 25	15.2960	1.2500	1.2500	16.7200	1.2500

HDFC LONG DURATION DEBT FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	10.7572	0.1263	0.1263	10.4663	0.1866
Mar 25, 25	10.8901	0.1713	0.1713	10.5390	0.0835
Jun 25, 25	10.7788	0.1886	0.1886	10.5231	0.1923

HDFC BANKING & FINANCIAL SERVICES FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 07, 24	14.0610	0.7500	0.7500	14.6870	0.7500
Mar 06, 25	13.7600	1.0000	1.0000	14.5820	1.0000

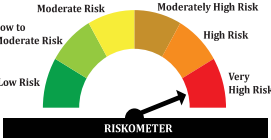
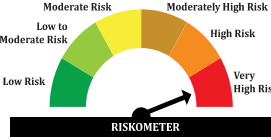
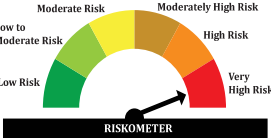
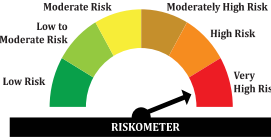
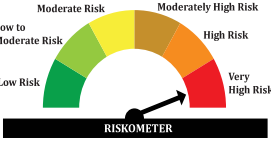
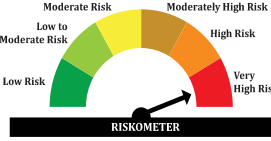
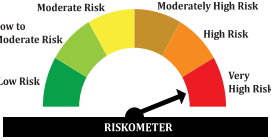
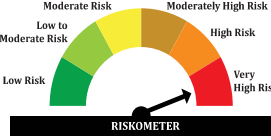
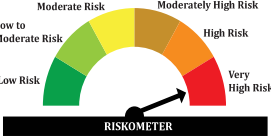
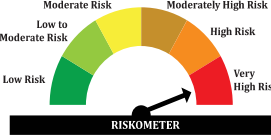
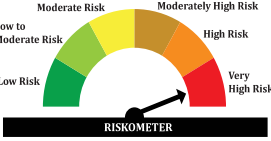
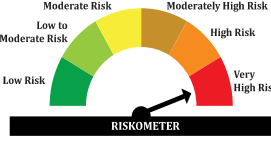
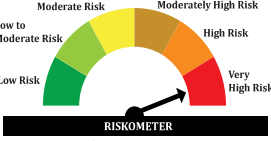
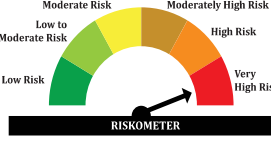
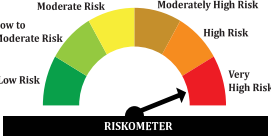
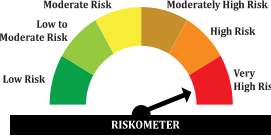
[^] Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to www.hdfcfund.com for Record Date wise listing of IDCWs declared.

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Flexi Cap Fund BENCHMARK: Nifty 500 (Total Returns Index)	• To generate long-term capital appreciation / income • Investment predominantly in equity & equity related instruments	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Multi Cap Fund BENCHMARK: NIFTY500 Multicap 50:25:25 (Total Returns Index)	• To generate long-term capital appreciation / income • Investment in equity and equity related securities of large cap, mid cap and small cap companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Large Cap Fund BENCHMARK: NIFTY 100 Total Returns Index (TRI)	• To generate long-term capital appreciation / income • Investment predominantly in Large-cap companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Mid Cap Fund BENCHMARK: NIFTY Midcap 150 Index (TRI)	• To generate long-term capital appreciation / income • Investment predominantly in Mid-cap companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Small Cap Fund BENCHMARK: BSE 250 Smallcap Index (Total Returns Index)	• To generate long-term capital appreciation / income • Investment predominantly in Small-cap companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Large and Mid Cap Fund BENCHMARK: NIFTY Large Midcap 250 (Total Return Index)	• To generate long-term capital appreciation / income • Investment predominantly in Large Cap and Mid Cap companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Value Fund BENCHMARK: NIFTY 500 (Total Returns Index)	• To generate long-term capital appreciation / income in the long term • Investment primarily in undervalued stocks	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Dividend Yield Fund BENCHMARK: NIFTY 500 (Total Returns Index)	• Capital appreciation over long term / regular income • Investment predominantly in equity and equity related Instruments of dividend yielding companies	 The risk of the scheme is very high	 The risk of the benchmark is very high

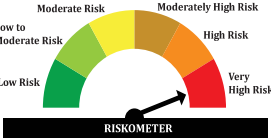
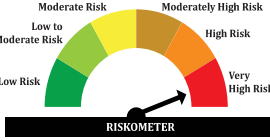
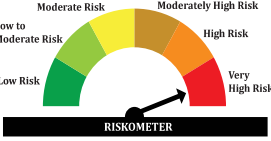
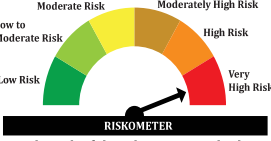
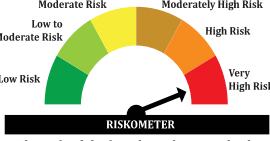
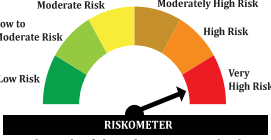
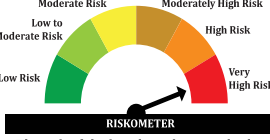
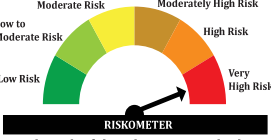
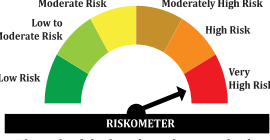
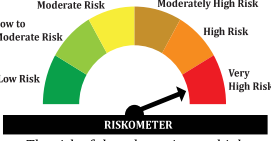
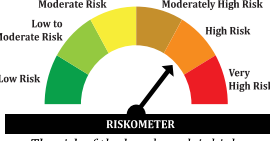
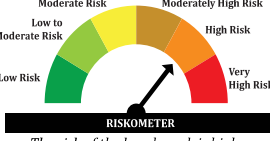
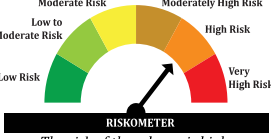
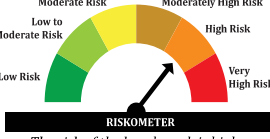
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Focused Fund BENCHMARK: NIFTY 500 (Total Returns Index)	- To generate long-term capital appreciation / income - Investments in equity & equity related instruments of up to 30 companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Business Cycle Fund BENCHMARK: NIFTY 500 (Total Returns Index)	- to generate long-term capital appreciation/ income - investment predominantly in equity & equity related instruments of business cycle based theme	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Transportation and Logistics Fund BENCHMARK: NIFTY Transportation & Logistics Index (Total Returns Index)	- To generate long-term capital appreciation - Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Defence Fund BENCHMARK: NIFTY India Defence Index TRI (Total Returns Index)	- To generate long-term capital appreciation/income - Investment predominantly in equity & equity related instruments of defence and allied sector companies.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Banking & Financial Services Fund BENCHMARK: NIFTY Financial Services (Total Returns Index)	- To generate long-term capital appreciation/income - Investment predominantly in equity & equity related instruments of banking and financial services companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Technology Fund BENCHMARK: BSE Teck Index (Total Returns Index)	- To generate long-term capital appreciation - Investment predominantly in equity & equity related instruments of Technology & technology related companies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Pharma and Healthcare Fund BENCHMARK: BSE Healthcare Index (Total Returns Index)	- To generate long-term capital appreciation - Investment predominantly in equity & equity related instruments of Pharma and healthcare companies.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Housing Opportunities Fund BENCHMARK: NIFTY Housing (Total Returns Index)	- Capital appreciation over long term - Investment predominantly in equity and equity related instruments of entities engaged in and/ or expected to benefit from the growth in housing and its allied business activities	 The risk of the scheme is very high	 The risk of the benchmark is very high

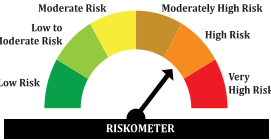
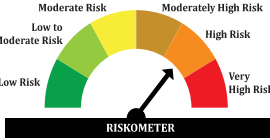
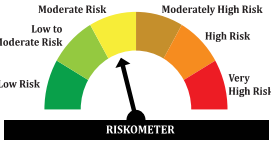
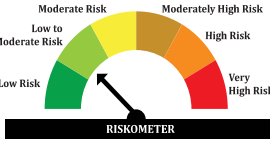
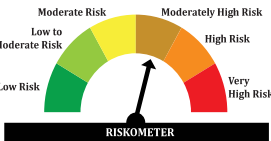
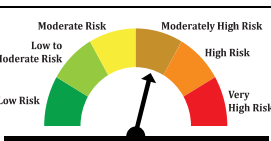
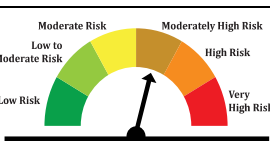
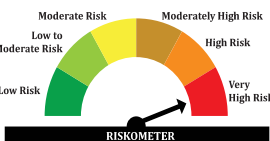
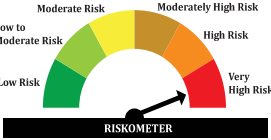
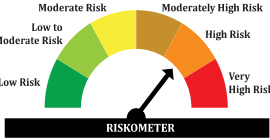
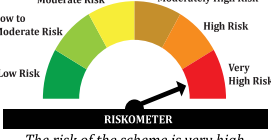
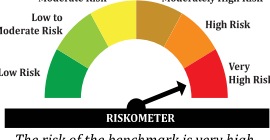
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC 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	 The risk of the scheme is very high	 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.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Non-Cyclical Consumer Fund BENCHMARK: NIFTY India Consumption Index (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.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Manufacturing Fund BENCHMARK: NIFTY India Manufacturing Index	- To generate long term capital appreciation - Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Innovation Fund BENCHMARK: Nifty 500 (Total Returns Index)	- Capital appreciation over long term - To invest in equity and equity related instruments of companies that are adopting innovative themes and strategies	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Balanced Advantage Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)	- To generate long-term capital appreciation / income - Investments in a mix of equity and debt instruments	 The risk of the scheme is very high	 The risk of the benchmark is high
HDFC Hybrid Equity Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	- To generate long-term capital appreciation / income. - Investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments.	 The risk of the scheme is very high	 The risk of the benchmark is high
HDFC Multi-Asset Fund BENCHMARK: 65% NIFTY 50 (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	 The risk of the scheme is high	 The risk of the benchmark is high

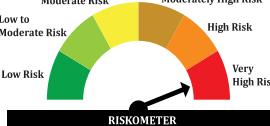
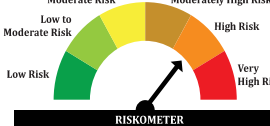
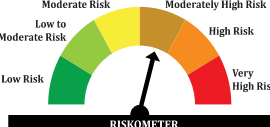
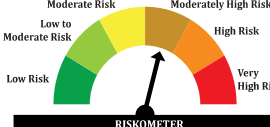
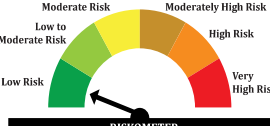
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

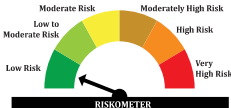
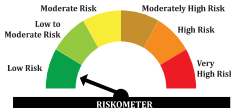
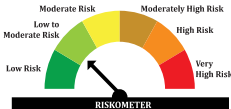
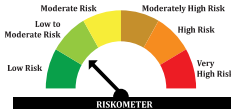
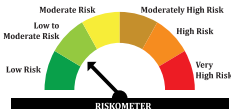
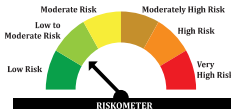
BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Multi-Asset Active FOF BENCHMARK: 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms	- Capital appreciation over long term - Investment predominantly in equity oriented, debt oriented and Gold ETF schemes	 The risk of the scheme is high	 The risk of the benchmark is high
HDFC Income Plus Arbitrage Active FOF BENCHMARK: 35% NIFTY 50 Arbitrage Index + 60% NIFTY Composite Debt Index A-III + 5% NIFTY 1D Rate Index (w.e.f. March 19, 2025)	- Capital appreciation over long term - Investment in specified equity and debt schemes of HDFC Mutual Fund based on PE Ratios	 The risk of the scheme is moderate	 The risk of the benchmark is low to moderate
HDFC Equity Savings Fund BENCHMARK: NIFTY Equity Savings Index (Total Returns Index)	- Capital appreciation while generating income over medium to long term. - Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments.	 The risk of the scheme is moderately high	 The risk of the benchmark is moderate
HDFC Hybrid Debt Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)	- To generate long-term income / capital appreciation - Investments primarily in debt securities, money market instruments and moderate exposure to equities	 The risk of the scheme is moderately high	 The risk of the benchmark is moderately high
HDFC ELSS Tax saver BENCHMARK: NIFTY 500 (Total Returns Index)	- To generate long-term capital appreciation / income - Investment predominantly of equity & equity related instruments	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Children's Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	- Capital appreciation over long term - Investment in equity and equity related instruments as well as debt and money market instruments.	 The risk of the scheme is very high	 The risk of the benchmark is high
HDFC Retirement Savings Fund - Equity Plan BENCHMARK: NIFTY 500 (Total Returns Index)	- A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. - Investment predominantly in equity and equity related instruments.	 The risk of the scheme is very high	 The risk of the benchmark is very high

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

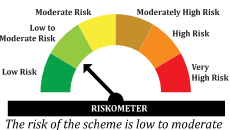
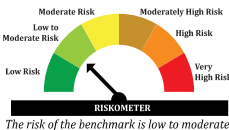
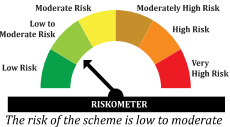
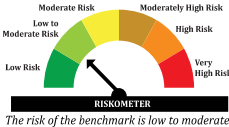
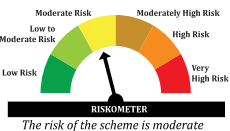
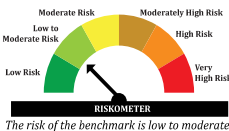
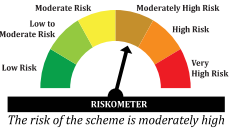
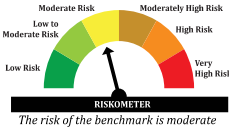
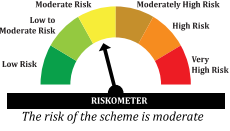
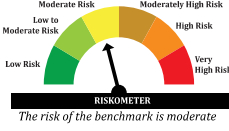
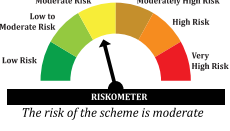
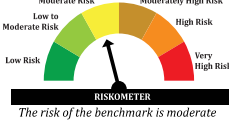
BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Retirement Savings Fund - Hybrid Equity Plan BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (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 & balance in debt and money market instruments.	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is high</i>
HDFC Retirement Savings Fund - Hybrid Debt Plan BENCHMARK: NIFTY 50 Hybrid Composite Debt 15:85 Index (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 debt and money market instruments & balance in equity and equity related instruments.	 <i>The risk of the scheme is moderately high</i>	 <i>The risk of the benchmark is moderately high</i>
HDFC Arbitrage Fund BENCHMARK: NIFTY 50 Arbitrage Index (Total Returns Index)	- Income over short term. - Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.	 <i>The risk of the scheme is low</i>	 <i>The risk of the benchmark is low</i>

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC Overnight Fund BENCHMARK: CRISIL Liquid Overnight Index	- Regular income over short term that may be in line with the overnight call rates - To generate returns by investing in debt and money market instruments with overnight maturity	 <i>The risk of the scheme is low</i>	 <i>The risk of the benchmark is low</i>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)	A-I																							
Moderate (Class II)																								
Relatively High (Class III)																								
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	 <i>The risk of the scheme is low to moderate</i>	 <i>The risk of the benchmark is low to moderate</i>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td>B-I</td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)		B-I																						
Moderate (Class II)																								
Relatively High (Class III)																								
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.	 <i>The risk of the scheme is low to moderate</i>	 <i>The risk of the benchmark is low to moderate</i>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td>B-II</td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)		B-II		Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)		B-II																						
Relatively High (Class III)																								

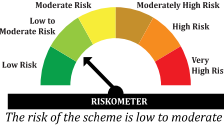
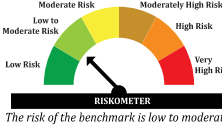
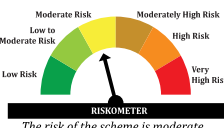
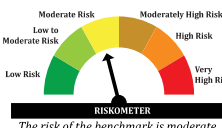
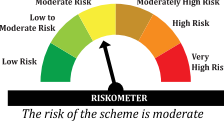
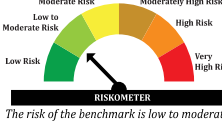
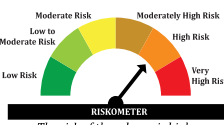
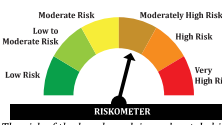
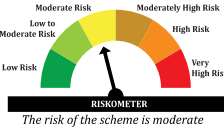
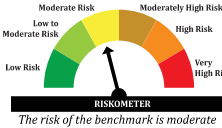
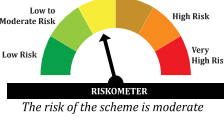
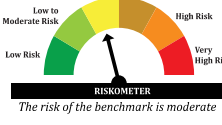
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC Low Duration Fund BENCHMARK: NIFTY Low Duration Debt Index A-I	- Income over short term. - To generate income / capital appreciation through investment in debt securities and money market instruments.	 The risk of the scheme is low to moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Money Market Fund BENCHMARK: CRISIL Money Market A-I Index	- Income over short term - To generate income / capital appreciation by investing in money market instruments.	 The risk of the scheme is low to moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td>B-I</td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)		B-I																						
Moderate (Class II)																								
Relatively High (Class III)																								
HDFC Short Term Debt Fund BENCHMARK: CRISIL Short Duration Debt A-II Index	- Income over short term. - To generate income / capital appreciation through investments in Debt and Money Market Instruments.	 The risk of the scheme is moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Medium Term Debt Fund BENCHMARK: NIFTY Medium Duration Debt Index A-III	- Income over medium term - To generate income / capital appreciation through investments in Debt and Money Market Instruments.	 The risk of the scheme is moderately high	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td>C-III</td></tr></table> C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)			C-III																					
HDFC Income Fund BENCHMARK: CRISIL Medium To Long Duration Debt A-III Index	- Income over medium to long term - To generate income / capital appreciation through investments in debt and money market instruments.	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Long Duration Debt Fund BENCHMARK: NIFTY Long Duration Debt Index - A-III	- Income over the long term - To generate income / capital appreciation through investments in debt and money market instruments.	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							

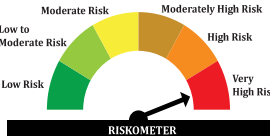
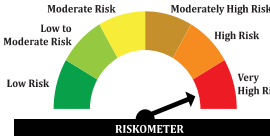
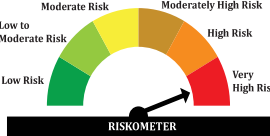
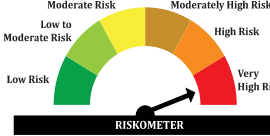
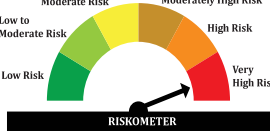
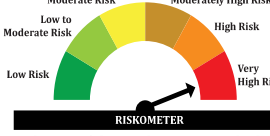
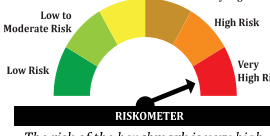
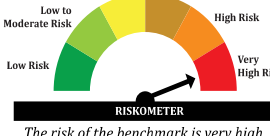
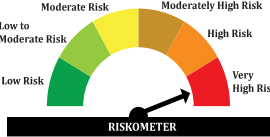
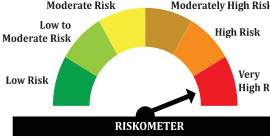
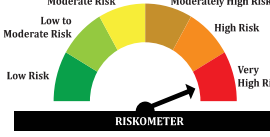
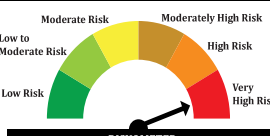
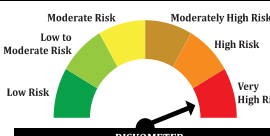
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																								
HDFC Floating Rate Debt Fund BENCHMARK: CRISIL Short Duration Debt A-II Index	- Income over short term - To generate income / capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments.	 The risk of the scheme is low to moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr><tr><td colspan="4">B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III		B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk ↓																												
Relatively Low (Class I)																												
Moderate (Class II)																												
Relatively High (Class III)		B-III																										
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.																												
HDFC Corporate Bond Fund BENCHMARK: NIFTY Corporate Bond Index A- II	- Income over short to medium term - To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr><tr><td colspan="4">B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III		B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk ↓																												
Relatively Low (Class I)																												
Moderate (Class II)																												
Relatively High (Class III)		B-III																										
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.																												
HDFC Banking and PSU Debt Fund BENCHMARK: NIFTY Banking & PSU Debt Index A-II	- Income over short to medium term - To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies	 The risk of the scheme is moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr><tr><td colspan="4">B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III		B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk ↓																												
Relatively Low (Class I)																												
Moderate (Class II)																												
Relatively High (Class III)		B-III																										
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.																												
HDFC Credit Risk Debt Fund BENCHMARK: NIFTY Credit Risk Bond Index B-II	- Income over short to medium term - To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds)	 The risk of the scheme is high	 The risk of the benchmark is moderately high	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td>C-III</td></tr><tr><td colspan="4">C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III	C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk ↓																												
Relatively Low (Class I)																												
Moderate (Class II)																												
Relatively High (Class III)			C-III																									
C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.																												
HDFC Dynamic Debt Fund BENCHMARK: NIFTY Composite Debt Index A- III	- Income over medium to long term - To generate income / capital appreciation by investing in a range of debt and money market instruments.	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr><tr><td colspan="4">B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III		B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk ↓																												
Relatively Low (Class I)																												
Moderate (Class II)																												
Relatively High (Class III)		B-III																										
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.																												
HDFC Gilt Fund BENCHMARK: NIFTY All Duration G-Sec Index	- Credit risk free returns over medium to long term - To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and / or State Government	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk ↓																												
Relatively Low (Class I)																												
Moderate (Class II)																												
Relatively High (Class III)	A-III																											
A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.																												

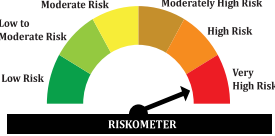
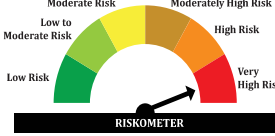
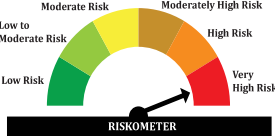
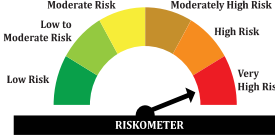
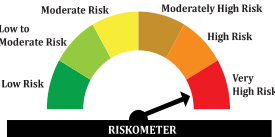
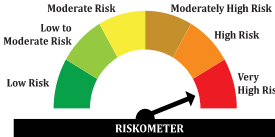
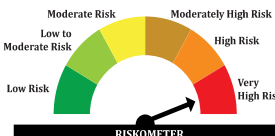
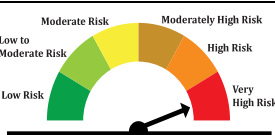
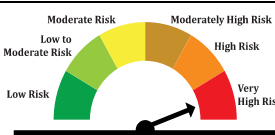
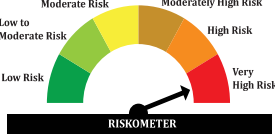
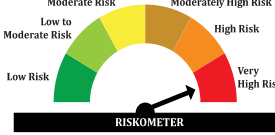
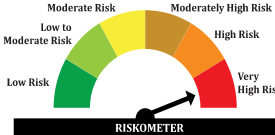
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC BSE Sensex Index Fund BENCHMARK: BSE SENSEX Index (TRI)	- Returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term. - Investment in equity securities covered by the BSE SENSEX.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Nifty 50 Index Fund BENCHMARK: Nifty 50 Index (TRI)	- Returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term. - Investment in equity securities covered by the NIFTY 50.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Next 50 Index Fund BENCHMARK: NIFTY Next 50 Total Returns Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 over long term, subject to tracking error. - Investment in securities covered by the NIFTY Next 50 Index.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Midcap 150 Index Fund BENCHMARK: NIFTY Midcap 150 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI) over long term, subject to tracking error. - Investment in securities covered by the NIFTY Midcap 150 Index.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Smallcap 250 Index Fund BENCHMARK: NIFTY Smallcap 250 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI) over long term, subject to tracking error. - Investment in securities covered by the NIFTY Smallcap 250 Index.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC BSE 500 Index Fund BENCHMARK: BSE 500 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI) over long term, subject to tracking error. - Investment in securities covered by the BSE 500 Index.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY200 Momentum 30 Index Fund BENCHMARK: NIFTY200 Momentum 30 Total Returns Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI) over long term, subject to tracking error. - Investment in equity securities covered by the NIFTY200 Momentum 30 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Realty Index Fund BENCHMARK: NIFTY Realty Index (TRI)	- 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 securities covered by the NIFTY Realty Index	 The risk of the scheme is very high	 The risk of the benchmark is very high

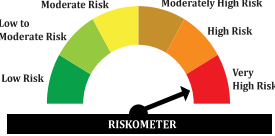
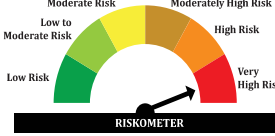
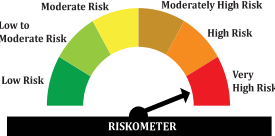
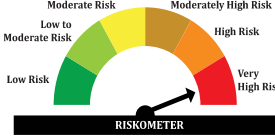
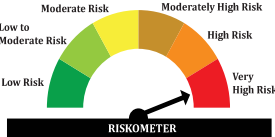
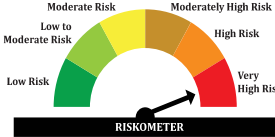
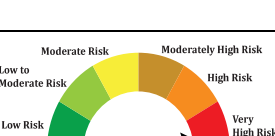
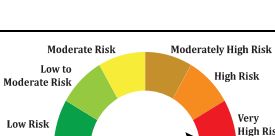
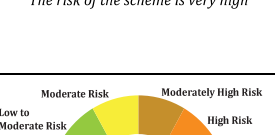
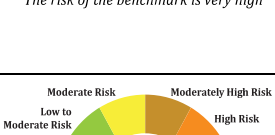
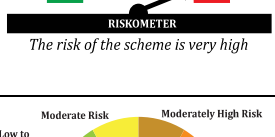
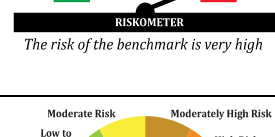
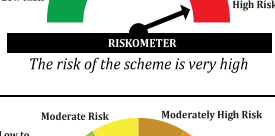
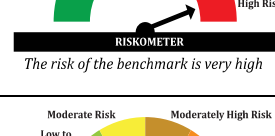
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY 100 Index Fund BENCHMARK: NIFTY 100 Total Returns Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index (TRI) over long term, subject to tracking error. - Investment in equity securities covered by the NIFTY 100 Index.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY50 Equal Weight Index Fund BENCHMARK: NIFTY50 Equal Weight Total Returns Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index over long term, subject to tracking error. - Investment in securities covered by the NIFTY50 Equal Weight Index.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY 100 Equal Weight Index Fund BENCHMARK: NIFTY100 Equal Weight Total Returns Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index (TRI) over long term, subject to tracking error. - Investment in equity securities covered by the NIFTY 100 Equal Weight Index.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY100 Low Volatility 30 Index Fund BENCHMARK: NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error.	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY100 Low Volatility 30 Index.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND BENCHMARK: Nifty500 Multicap 50:25:25 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the Nifty500 Multicap 50:25:25 Index, over long term, subject to tracking error. - Investment in securities covered by the Nifty500 Multicap 50:25:25 Index	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Nifty LargeMidcap 250 Index Fund BENCHMARK: NIFTY LargeMidcap 250 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the Nifty LargeMidcap 250 Index (TRI), over long term, subject to tracking error. - Investment in equity securities covered by the Nifty LargeMidcap 250 Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Nifty India Digital Index Fund BENCHMARK: Nifty India Digital Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the Nifty India Digital Index (TRI), over long term, subject to tracking error. - Investment in equity securities covered by the Nifty India Digital Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high

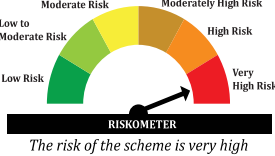
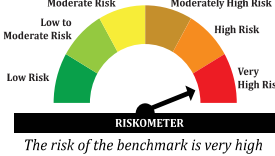
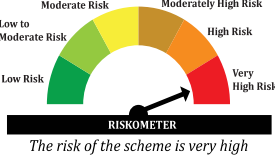
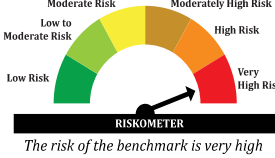
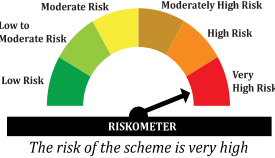
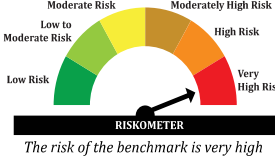
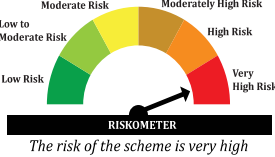
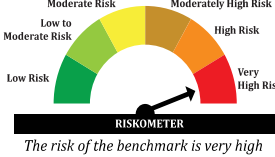
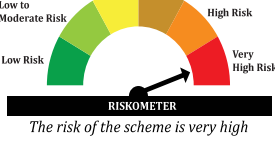
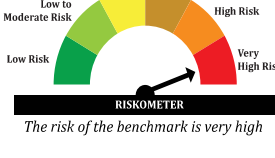
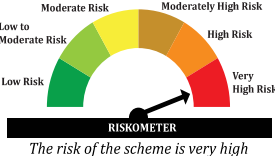
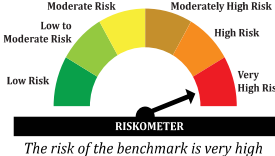
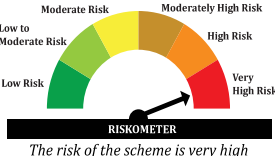
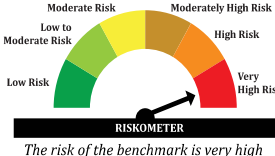
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC BSE SENSEX ETF BENCHMARK: BSE SENSEX Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the BSE SENSEX Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the BSE SENSEX Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY 50 ETF BENCHMARK: Nifty 50 Index (TRI)	- Returns that are commensurate with the performance of the NIFTY 50 Index (TRI), over long term, subject to tracking error. - Investment in equity securities covered by the NIFTY 50 Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Next 50 ETF BENCHMARK: NIFTY Next 50 Total Returns Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Total Returns Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY Next 50 Total Returns Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY 100 ETF BENCHMARK: NIFTY 100 Total Returns Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Total Returns Index (TRI) over long term, subject to tracking error. - Investment in securities covered by the NIFTY 100 Total Returns Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Bank ETF BENCHMARK: NIFTY Bank Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Bank Index (TRI), subject to tracking error, over long term. - Investment in equity securities covered by the NIFTY Bank Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY IT ETF BENCHMARK: NIFTY IT Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY IT Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY IT Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Private Bank ETF BENCHMARK: NIFTY Private Bank Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Private Bank Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY Private Bank Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high

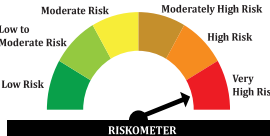
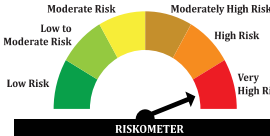
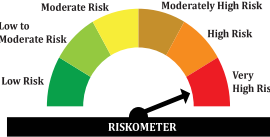
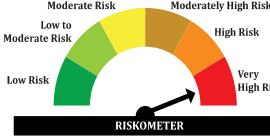
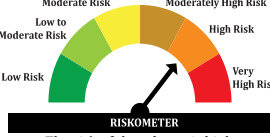
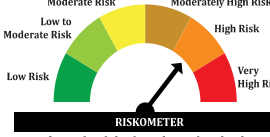
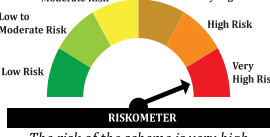
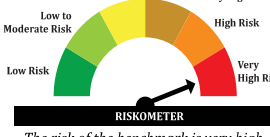
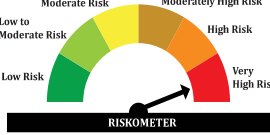
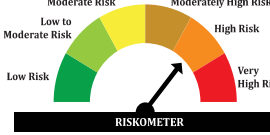
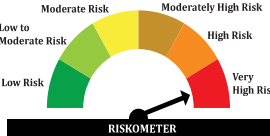
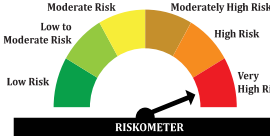
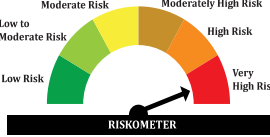
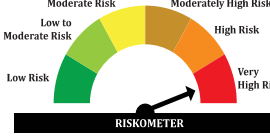
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY Midcap 150 ETF BENCHMARK: NIFTY Midcap 150 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY Midcap 150 Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Smallcap 250 ETF BENCHMARK: NIFTY Smallcap 250 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY Smallcap 250 Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY PSU BANK ETF BENCHMARK: NIFTY PSU Bank Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY PSU Bank Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY PSU Bank Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC BSE 500 ETF BENCHMARK: BSE 500 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the BSE 500 Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY100 Quality 30 ETF BENCHMARK: NIFTY100 Quality 30 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Quality 30 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY100 Quality 30 Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY50 VALUE 20 ETF BENCHMARK: NIFTY50 Value 20 Index	- 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 (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY Growth Sectors 15 ETF BENCHMARK: NIFTY Growth Sectors 15 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY100 Low Volatility 30 Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high

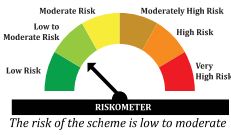
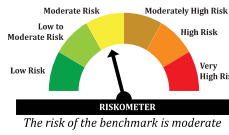
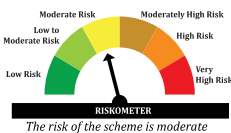
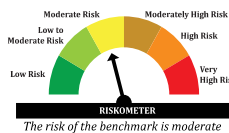
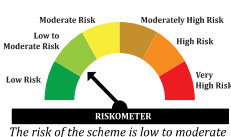
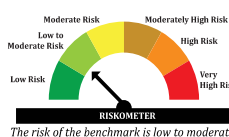
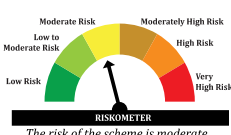
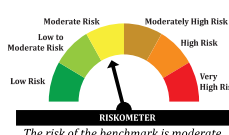
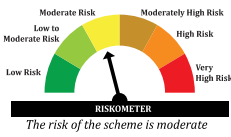
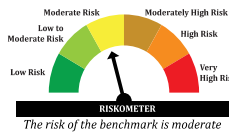
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY100 Low Volatility 30 ETF BENCHMARK: NIFTY100 Low Volatility 30 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY100 Low Volatility 30 Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC NIFTY200 Momentum 30 ETF BENCHMARK: NIFTY 200 Momentum 30 Index (TRI)	- Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the NIFTY200 Momentum 30 Index (TRI).	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Gold ETF BENCHMARK: Domestic Price of Physical Gold	- Returns that are commensurate with the performance of gold, subject to tracking errors, over long term. - Investment in Gold bullion of 0.995 fineness.	 The risk of the scheme is high	 The risk of the benchmark is high
HDFC Silver ETF BENCHMARK: Domestic Prices of physical Silver (derived as per regulatory norms)	- Returns that are commensurate with the performance of Silver, subject to tracking errors, over long term. - Investment in Silver bullion of 0.999 fineness.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Gold ETF Fund of Fund BENCHMARK: Domestic Price of Physical Gold	- Capital appreciation over long term. - Investment in Units of HDFC Gold ETF (HGETF). HGETF invests in gold bullion of 0.995 fineness.	 The risk of the scheme is very high	 The risk of the benchmark is high
HDFC Silver ETF Fund of Fund BENCHMARK: Domestic Prices of physical Silver (derived as per regulatory norms)	- Capital appreciation over long term. - Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments.	 The risk of the scheme is very high	 The risk of the benchmark is very high
HDFC Developed World Equity Passive FOF BENCHMARK: MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag).	- Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term - Investments in units/shares of overseas equity Index Funds and/or ETFs	 The risk of the scheme is very high	 The risk of the benchmark is very high

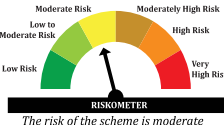
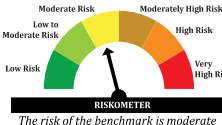
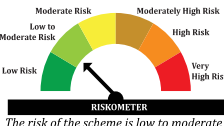
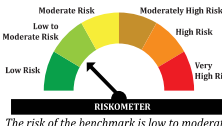
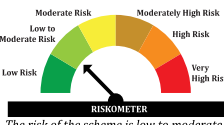
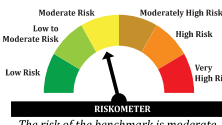
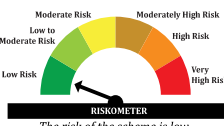
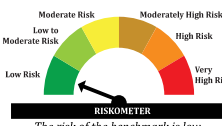
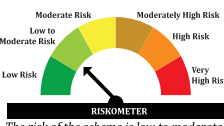
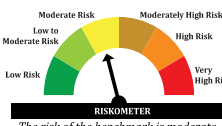
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC Nifty G-Sec Dec 2026 Index Fund BENCHMARK: NIFTY G-Sec Dec 2026 Index	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Dec 2026 Index, subject to tracking difference over long term. • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills.	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC Nifty G-Sec Dec 2031 Index Fund BENCHMARK: NIFTY G-Sec July 2031 Index	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2031 Index, subject to tracking difference over long term. • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills.	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC Nifty G-Sec Jun 2027 Index Fund BENCHMARK: NIFTY G-Sec Jun 2027 Index	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Jun 2027 Index, subject to tracking difference over long term. • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills.	 The risk of the scheme is low to moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC Nifty G-Sec Sep 2032 Index Fund BENCHMARK: NIFTY G-Sec Sep 2032 Index	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Sep 2032 Index, subject to tracking difference over long term • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills.	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC NIFTY G-Sec Apr 2029 Index Fund BENCHMARK: NIFTY G- Sec Apr 2029 Index	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G- Sec Apr 2029 Index, subject to tracking difference over long term. • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills.	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							

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

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC NIFTY G-sec Jun 2036 Index Fund BENCHMARK: NIFTY G-Sec Jun 2036 Index	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G-sec Jun 2036 Index, subject to tracking difference over long term • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills.	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund BENCHMARK: NIFTY SDL Plus G-Sec Jun 2027 40:60 Index	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY SDL Plus G-Sec Jun 2027 40:60 Index, subject to tracking difference over long term. • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills.	 The risk of the scheme is low to moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC Nifty SDL Oct 2026 Index Fund BENCHMARK: NIFTY SDL Oct 2026 Index	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty SDL Oct 2026 Index, subject to tracking difference over long term. • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills.	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC NIFTY 1D RATE LIQUID ETF - Growth BENCHMARK: NIFTY 1D Rate Index	• Investment over short term with returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking errors, along with high degree of liquidity • Investment in TREPS covered by the NIFTY 1D Rate Index	 The risk of the scheme is low	 The risk of the benchmark is low	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)	A-I																							
Moderate (Class II)																								
Relatively High (Class III)																								
HDFC Charity Fund for Cancer Cure BENCHMARK: NIFTY Medium Duration Debt Index	• Regular income over 1196 days (tenure of the Scheme) • Investments in Debt/Money Market Instruments and Government Securities	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							

Benchmark and Scheme Riskometer As on July 31, 2025

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

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

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 www.hdfcfund.com

HDFC BSE 500 ETF, HDFC BSE 500 Index Fund, 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 BSE 500 Index Fund, HDFC NIFTY 100 Index Fund, HDFC NIFTY 100 Equal Weight Index Fund, HDFC NIFTY100 Low Volatility 30 Index Fund, HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND, HDFC Nifty LargeMidcap 250 Index Fund, HDFC Nifty India Digital Index Fund, HDFC Nifty G-Sec Dec 2026 Index Fund, HDFC Nifty G-Sec Jul 2031 Index Fund, HDFC Nifty G-Sec Jun 2027 Index Fund, HDFC Nifty G-Sec Sep 2032 Index Fund, 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, HDFC NIFTY 100 ETF, HDFC NIFTY Next 50 ETF, HDFC NIFTY50 VALUE 20 ETF, HDFC NIFTY100 Quality 30 ETF and HDFC Nifty Growth Sectors 15 ETF, HDFC NIFTY200 MOMENTUM 30 ETF, HDFC NIFTY100 Low Volatility 30 ETF, HDFC NIFTY IT ETF, HDFC NIFTY Private Bank ETF, HDFC NIFTY Midcap 150 ETF, HDFC NIFTY Smallcap 250 ETF, HDFC BSE 500 ETF, HDFC NIFTY 1D Rate Liquid ETF - Growth : The Scheme of HDFC Mutual Fund (the "Product(s)") are not sponsored, endorsed, sold or promoted by Nifty Indices Limited [formerly India Index Services & Products Limited] ("NIL"). NIL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the NIFTY Indices to track general stock market performance in India. The relationship of NIL with HDFC Asset Management Company Limited ("the Issuer/Licensee") is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated by NIL without regard to the Issuer /Licensee or the Product(s). NIL does not have any obligation to take the needs of the Issuer/Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the NIFTY Indices. NIL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. NIL has no obligation or liability in connection with the administration, marketing or trading of the Product(s)

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 Equity Passive FOF 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 <https://www.hdfcfund.com/our->

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

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



Distributors may contact us at:
partners@hdfcfund.com
SMS: HDFCMF to 56767

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: August 13, 2025

INDIA POWERED BY INNOVATION



HDFC INNOVATION FUND

Investing in the future today

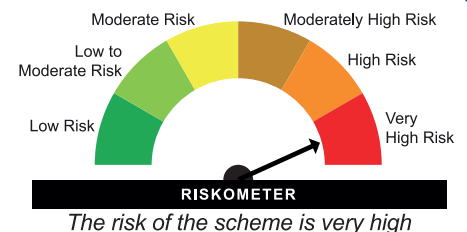
Contact your MFD / RIA or give a missed call on **73974 12345**

This product is suitable for investors who are seeking*:

- Capital appreciation over long term
- To invest in equity and equity related instruments of companies that are adopting innovative themes and strategies

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

Riskometer#



#For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com
The Scheme being thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme specific risks.

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