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HDFC Value Fund

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

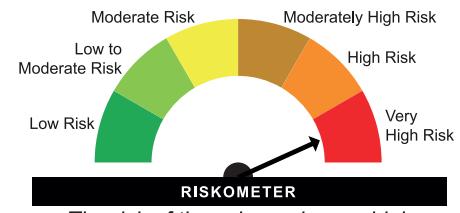
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This product is suitable for investors who are seeking*:

- To generate long-term capital appreciation / income in the long term
- Investment primarily in undervalued stocks

*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

Riskometer[#]



Scheme Riskometer as on November 30, 2025.

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.

HOW TO READ FACTSHEET

Fund Manager

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

Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

IDCW Option

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

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

Dividend / IDCW

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

Exit Load

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

Modified Duration

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

Important Note:

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

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.

Standard Deviation

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

Sharpe Ratio

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

Beta Ratio (Portfolio Beta)

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

Average portfolio PE (Average P/E)

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

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

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

Average portfolio dividend yield (Average Dividend Yield)

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

Net Equity

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

R Squared

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

AUM

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

Holdings

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

Nature of Scheme

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

Rating Profile

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

Macroeconomic Update

The US growth remained steady although the overall picture remains hazy due to paucity of data due to government shutdown. Labour market showed mixed signs with September NFP rising by more than expected while previous two months numbers were revised lower. While October and November month labour market related data is delayed, other proxy indicators like initial jobless claims were holding up well. However, the ADP private payroll data came in weaker than expected. November Manufacturing PMIs gave mixed signals with S&P PMI improving and staying in expansionary zone while ISM manufacturing deteriorated and remained in contractionary territory. As the US government shut down has ended, picture on the US economy will be clearer henceforth. On the other hand, China growth momentum slowed down with retail sales, industrial profits, etc. moderating and fixed assets investments growth decelerating sharply. PMIs also remained in contractionary zone. Eurozone remained steady supported by services sector as reflected in PMIs.

Inflation remained within a narrow range and largely on expected lines across most major economies. US Fed which reduced the rate by 25 bps in its October meeting is expected to cut further in December 2025 as per current market pricing. Both European Central Bank (ECB) and Bank of Japan (BoJ) kept policy rates on hold along expected lines.

India's Real GDP shoots up on broad based strength; Nominal GDP growth remains muted: GDP growth in Q2FY26 came in significantly stronger than market expectations driven by broad based resilience and a favourable base. Private consumption grew close to 8% as tax cuts and early festive season boosted demand. Further, GFCF grew at a healthy pace on back of robust government capex. However, this was partially offset by contraction in government revenue spending and strong imports. GVA grew by equally strong pace on back of robust industrial and services growth. While festive season led production growth boosted manufacturing, services growth was driven by PADO and growth in financial & real estate services. Further, the construction sector continues to grow at a healthy pace driven by growth in government capex.

Nominal GDP growth has moderated substantially over the past couple of quarters as the deflator which is a combination of WPI and CPI has been near historical lows. While real GDP growth is largely tracked, the weakness in nominal GDP is equally important as it has implications on corporate profitability, government debt to GDP and tax collections.

Quarter ended (YoY, %)	Jun-25	Sep-25		Jun-25	Sep-25
GDP	7.8%	8.2%	GVA	7.6%	8.1%
Private Consumption	7.0%	7.9%	Agriculture, Forestry and Fishing	3.7%	3.5%
Government Consumption	7.5%	-2.7%	Industry	6.3%	7.7%
Gross Capital formation	7.3%	5.1%	Manufacturing	7.7%	9.1%
Gross Fixed Capital formation	7.8%	7.3%	Construction	7.6%	7.2%
			Services	9.3%	9.2%
Exports	6.3%	5.6%	Trade, Hotels, Transport, etc.	8.6%	7.4%
Imports	10.9%	12.8%	PADO	9.8%	9.7%

Source- CEIC, MoSPI, Ambit Capital research. Note – PADO: Public Administration, Defence & Other Services 2) GFCF- Gross Fixed capital Formation

High frequency indicators holding up well in November: The recent activity indicators suggest that growth continues to hold up well over the past two months led by consumption. The retail auto registration growth was buoyant post the GST rate cuts in September while digital spending continued to grow at a healthy pace. However, some moderation was observed in the economic indicators with PMIs decelerating while power demand contracting YoY partly due to extended monsoon. GST collections growth was flat YOY mainly due to rate rationalisation.

Indicators	Units	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Retail registration- Auto@									
2W	YoY, %	2.8	7.8	5.2	-6.1	2.7	7.1	52.4	-3.0
PV		6.0	0.1	5.6	1.9	3.9	9.2	14.1	19.5
MHCV		-1.5	-7.4	0.4	-4.3	-0.7	-4.3	1.5	23.5
LCV		-4.1	-3.7	9.2	0.0	7.7	4.2	28.9	19.6
Tractors		7.2	2.1	8.3	11.2	32.1	4.0	13.7	58.4
Gross GST collection		12.6	16.4	6.2	7.5	6.5	9.1	4.6	0.7
Average E-Way bill generated		23.4	18.9	19.3	25.8	22.4	21.0	8.2	NA
Power demand		2.2	-4.9	-1.5	2.1	4.3	3.2	-6.0	-0.8
Digital Spending (UPI+IMPS)		18.0	19.0	16.5	18.2	16.8	17.4	13.1	19.7
Railway Freight Tonnage		3.6	2.7	0.9	0.04	8.5	3.9	4.6	6.9
Manufacturing PMI^	Index	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6
Services PMI^	Index	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8
Unemployment	%	7.7	6.7	7.1	7.1	6.3	6.4	7.5	6.5

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

While the GST rate rationalization has aided the consumption boost in the past two months, future sustenance of the same remains to be seen and is likely to determine the growth trajectory in coming quarters. In view of the strong growth in H1FY26, FY26 growth is likely to be higher than 7%, although the growth rate is likely to decelerate in H2FY26. Global trade uncertainties, elevated US tariff on Indian imports and unseasonal rains can act as a near term headwinds.

Risk of fiscal slippage rises, but still manageable: Direct tax collections growth picked up in last few months led by improvement in personal income tax collections. However, on FYTD basis, the growth is still soft and weaker than expected in budget. The slowdown in tax collection is partly driven by reduction in income taxes announced in the budget. Further, Indirect tax growth moderated due to weakness in GST collections. This is partly due to IGST sharing settlement between Centre and states being preponed vis a vis last year. Centre continues to exercise restraint in revenue spending which was flat YoY while capex spending continues to grow at a healthy pace. Consequently, fiscal deficit has widened to 53% of BE in the first seven months compared to 47% of BE during the same period last year.

FYTD ending	Oct-2024	Oct-2025	Change (YoY)
Gross tax revenue	20,326	21,144	4.0%
Total Direct Tax	11,143	11,828	6.1%
Total Indirect Tax	9,183	9,316	1.4%
Less: Share of States & others	7,277	8,401	15.5%
Net Tax collection	13,050	12,743	-2.4%
Non- Tax Revenue	3,993	4,891	22.5%
Total Revenue Receipts	17,043	17,634	3.5%
Total Capital Receipts	188	371	97.2%
Total Receipts	17,231	18,005	4.5%
Total Revenue Expenditures	20,074	20,079	0.0%
Total Capital Expenditures	4,665	6,177	32.4%
Total Expenditures	24,739	26,256	6.1%
Gross Fiscal Deficit	-7,508	-8,251	9.9%
Fiscal Deficit as % of BE	46.5%	52.6%	

Source: CMIE

In view of weakness in tax collection and GST rate rationalization, risk of tax collections under shooting the budgeted target remains high. Further, given the weakness in nominal GDP growth, the deficit as % of GDP could be higher than budget estimates. However, this is likely set off by the higher RBI dividends, lower state devolutions and possibility of lower spending. Overall, we believe the risk of fiscal slippage has increased, although issuance of additional dated market borrowing remains low as this can be managed by higher small savings, improvement and / or usage of government cash balance.

Current account widens; capital account remains supported by FDI: The Current account deficit widened to 1.2% of GDP in Q2FY26 led by rise in gold imports as gold prices reached near all-time high. Further, the NONG imports also rose sharply due to resilient domestic demand while exports were impacted due to US tariffs. Invisible exports grew at a healthy pace on back of robust growth in exports of software services and other business services. Capital account was relatively sanguine as FII outflows turned negative. This was set off by modest FDI inflows along with trade credits, external commercial borrowings and NRI deposits.

India's external situation (USD bn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Trade (Deficit) / Surplus	-88.5	-79.3	-59.3	-68.9	-87.4
Net Oil imports	25.5	-35.7	-30.2	-32.2	-29.5
Net Gold imports*	-20.1	-17.0	-7.2	-6.5	-18.7
Trade deficit ex oil & gold	-42.9	-26.6	-21.9	-30.2	-39.2
Net Invisibles exports Surplus/(Deficit)	67.7	68.0	73.0	66.2	75.2
Current account Surplus / (deficit)	-20.8	-11.3	13.7	-2.7	-12.3
% of GDP	-2.2%	-1.1%	1.3%	-0.3%	-1.2%
Capital Account Surplus / (Deficit)	39.4	-26.3	-4.9	7.2	1.4
FDI	-2.8	-2.8	0.4	4.9	2.9
FII	19.9	-11.4	-5.9	1.6	-5.7
NRI deposits, External assistance etc.	6.2	3.1	2.8	3.6	2.5
Trade credits, ECBs, etc.	7.3	8.4	3.6	4.5	2.9
Banking capital	-0.4	-12.9	-11.6	-5.2	-0.5
Others	9.3	-10.8	5.8	-2.1	-0.6
Balance of Payments	18.6	-37.7	8.8	4.5	-10.9

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

Market Review continued on next page

Market Review

Despite widening trade deficit, current account is expected to remain within manageable range in our view supported by healthy growth in services exports. However, subdued net FDI due to exits by Private equity and foreign promoters selling along with weakness in FII flows might weigh on the capital account. Thus, BoP is likely to remain negative in FY26 but within manageable levels in view of the large forex reserves.

Trade deficit widens sharply in October 2025: Merchandise trade deficit widened sharply in October 2025 compared to the previous month led mainly by higher precious metal imports (gold and silver). This was partly seasonal in nature too as festive season results in higher imports of gold and silver. Further, the NONG imports also rose on back of higher imports on transport equipment, machinery and metals.

Amount in USD billion	Sep-25	Oct-25	Change
Trade Deficit/ (Surplus)	32.1	41.7	29.7%
Net Oil Imports	9.1	10.8	19.5%
Net Gold Imports*	9.9	16.2	63.8%
NONG net imports^	13.2	14.6	11.1%

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

While we expect the trade deficit to narrow in the coming months, it is likely to face headwinds in view of continuing elevated US tariffs along with resilient domestic demand keeping imports high. However, healthy growth in services exports is likely to keep current account within manageable range.

Retail inflation remains benign: India's CPI inflation in October declined to 0.3%, lowest since the beginning of the series in 2012. Bulk of the easing in inflation was driven by fall in food prices led by vegetables and pulses. Further, the transportation and communication inflation eased to 0.9% YoY on back of lower price of vehicles - car as well as two wheelers. Core inflation however inched up driven by sharp YoY rise in gold and silver. Excluding the same, the core inflation has eased to ~2.8% from 3.3% last month.

YoY, %	Sep-25	Oct-25	Change in %
CPI	1.4	0.3	-1.1
Food & beverages	-1.4	-3.7	-2.3
Fuel and Light	2.0	2.0	-
Housing	3.0	3.0	-
Transportation & communication	1.8	0.9	-0.9
Core-Core CPI®	3.3	2.8	0.5

Source: CMIE; ®-CPI excluding food, fuel, Petrol & Diesel, Gold and Silver

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 settled lower as geo-political tensions eased amidst hope of an end to Russia Ukraine war. As global demand conditions remain tepid and the Chinese construction sector in the midst of a slowdown, steel prices continue to decline. On the other hand, China's tightening of zinc and copper supply continues to drive rally in the prices of industrial metals.

	Market price (USD)*	Nov'25 (%) ^	FY26TD (%) ^
Brent Crude (per barrel)	63	-2.9	-15.4
Gold (per ounce)	4,239	5.9	35.7
Steel (per tonne)	466	-0.9	0.3
Zinc (per tonne)	3,280	4.4	15.6
Copper (per tonne)	11,004	0.9	13.8
Aluminium (per tonne)	2,842	-1.3	12.9
Lead (per tonne)	1,955	-2.3	-2.3

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

Summary and Conclusion

Global trade tensions eased after the United States and China agreed for framework for resolving trade related issues. Despite this progress, trade-related uncertainties remain elevated, particularly for countries like India, which continues to face some elevated U.S. tariff rates. In the U.S., economic growth is being supported by strong investments in artificial intelligence. However, the recent government shutdown has led to a scarcity of fresh economic data, making it challenging to evaluate economic conditions. However, this should resolve as the data releases are likely to start with an end of government shutdown. Meanwhile, domestic demand in China remains weak, and investments growth has also decelerated sharply.

Robust growth in India continued as reflected in over 8% real GDP growth in Q2FY26. Further, growth momentum remains resilient, as reflected in recent high-frequency indicators. Urban demand is likely to stay strong, supported by income tax relief, GST cuts, and monetary easing by the RBI. Rural consumption should also hold firm, aided by an above-normal monsoon, easing inflation, and rising real rural wages. However, with elevated US tariff growth is expected to moderate in the second half of the fiscal year. On the external front, India's position remains comfortable, underpinned by a low current account deficit and healthy foreign exchange reserves. Nevertheless, escalating geopolitical tensions and persistent tariff-related uncertainties remain 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 deals with various countries, Governments renewed efforts for structural reforms, enhanced infrastructure investments, and the likely boost to private consumption.

Equity Market Update

For Indian equity markets, the month of November saw rally for large and mid-caps while small caps declined. While NIFTY 50 / Nifty mid-cap Index ended the month with 1.9% and 2% gain respectively, small cap indices witnessed sharp fall of 3%. IT, Auto and Banks outperformed while Power, Metals and Capital goods underperformed.

Almost all global equity markets either remained flat or declined during the month. Below are detailed tables outlining the performance of key domestic and global indices:

% Change in Indices	Nov-25	FY26TD^	% Change	Nov-25	FY26TD^	CY25TD^
BSE Information Technology	3.7	0.5	S&P 500	0.1	22.0	16.4
BSE Auto	3.1	29.4	FTSE 100	0.0	13.3	18.9
BSE Bankex	3.1	12.4	CAC 40	0.0	4.3	10.1
BSE Healthcare	0.8	8.4	Hang Seng	-0.2	11.8	28.9
BSE Fast Moving Consumer Goods	-1.2	4.9	DAX	-0.5	7.5	19.7
BSE Oil & Gas	-1.5	12.2	NASDAQ Composite	-1.5	35.1	21.0
BSE Capital Goods	-1.7	10.3	Shanghai Composite	-1.7	16.6	16.0
BSE Metal	-2.9	10.7	MSCI Emerging Markets	-2.5	24.1	27.1
BSE Power	-4.5	0.4	Nikkei 225	-4.1	41.1	26.0
			KOSPI	-4.4	58.3	63.6
BSE Sensex	2.1	10.7				
NSE Nifty 50 Index	1.9	11.4				
NIFTY Midcap 100	2.0	18.1				
NIFTY Smallcap 100	-3.0	10.8				

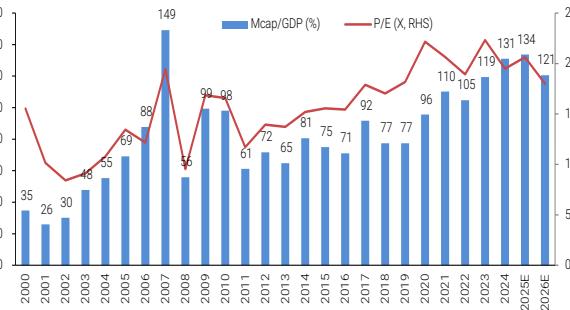
Source: Bloomberg; ^Returns in FY26TD and CY25TD

FIIs bought net equities worth USD 0.04 billion in November 2025 (October 2025: USD 1.2 billion) and have cumulatively sold equity worth USD 2.7 billion in 8MFY26 (8MFY25: Net sold USD 3.4 billion).

DIIs bought net equity worth USD 8.7 billion in November 2025 (October 2025: USD 6.0 billion) and have cumulatively bought USD 60 billion in 8MFY26 (8MFY25: USD 45.8 billion). Net flows into Mutual funds were ~INR 29,032 crore in October 2025 (September 2025: ~INR 36,653 crore & October 2024: ~INR 47,696 crore) cumulatively amounted to ~INR 231,109 crore in 7MFY26 (7MFY25: ~INR 274,910 crore).

Outlook

As on November 28, 2025, NIFTY 50 Index was trading at ~20.5x price to earnings multiple. Further, Market cap-to-GDP stood ~121% (based on CY26 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 Index earnings yield* has widened recently [*Earnings yield = 1 / (one year forward P/E)].



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

Market Review continued on next page

Market Review



Source: Kotak Institutional Equities; For 2025 and 2026, the market cap as on November 28, 2025 is taken and divided by GDP estimates for CY25/CY26

As of November 28, 2025, the valuations of all sectors except Private Banks are trading at a premium to historical average (refer to the table below for details):

	12 months forward Price to Earnings		
	28-Nov-25	LTA	Discount / Premium^
Cement	40.5	30.8	31.7
Utilities	14.9	11.5	30.3
Industrials	34.3	27.2	26.1
PSU banks@	1.3	1.1	22.1
Pharma	29.5	24.3	21.5
Energy	15.1	12.7	18.2
Metals	11.6	10.1	14.6
Automobiles	24.1	21.5	11.7
Consumer Discretionary	59.8	55.2	8.3
FMCG	37.6	36.8	2.3
Tech	21.4	21.1	1.3
Pvt banks@	2.4	2.8	-15.3

Source: Kotak Institutional Equities.

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 like income tax and GST relief to consumers and renewed reform momentum. However, near-term risks include uncertainty over US India trade deal and cyclical moderation in corporate earnings.

Debt Market Update

The Yield on 10-year benchmark Gsec fell by 2bps while that on 10-year AAA corporate Bonds was unchanged during the month. As a result, the spread between AAA 10-year corporate bonds and 10-year G-sec rose by 2bps. Key events / news which influenced yields during the month are better than expected Q2FY26 real GDP growth, series low CPI inflation print for October and Government notifying the new labour codes. The table below gives a summary view of the movement of key rates and liquidity:

	Oct-25	Nov-25	Change (%)
MIBOR Overnight Rate (%)	5.69	5.59	-0.10
3M Gsec yield (%)	5.46	5.36	-0.10
10Yr Benchmark G-Sec Yield^ (%)	6.53	6.51	-0.02
AAA 10Year Corporate Bond Yields# & (%)	7.13	7.13	-
AAA 10Y Corporate bond spread against 10Y benchmark@ (bps)	60	62	2
Average net liquidity absorbed/infused by RBI* (INR billion)	855	1,782	108.4%

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 improved to INR ~1,782 bn in November 2025 compared to an average surplus of INR ~855 billion in the month before driven by reduction in cash reserve ratio of 50 bps in two tranche of 25 bps each. This was partially set off by higher forex intervention by RBI and increase in currency in circulation.

FPIs remained net buyers of USD 0.5 billion in November 2025 (October 2025 net buy: USD 2 billion).

Outlook

In its latest monetary policy review, the RBI decided to reduce policy rate by 25 bps and announced upfront OMOs along with buy/sell swap of USD 5 bn which pleasantly surprised the market participants. Further, the commentary along with the press conference was viewed as considerably dovish. Consequently, the Gsec yield curve shifted lower with yields falling by a few bps on strong volumes. Going forward, RBI is likely to remain data dependent keeping one more rate cut hope alive in case growth or inflation surprises on the lower side. RBI also sounded comfortable with a benign inflation outlook – headline as well as core (especially excluding precious metals which contributed 50 bps)- citing structural factors at play despite resilient growth outlook.

The medium-term outlook on Indian fixed income market remains favourable, considering:

- Benign inflation outlook likely to persist and average near RBI's target of 4%
- Liquidity is likely to be in ample surplus in the coming few months in view of constant assurance by RBI governor to maintain sufficient surplus to meet the real economy needs.
- External sector likely to remain comfortable in view of manageable CAD (on back of robust growth in services exports and healthy remittances) and adequate foreign exchange reserves.
- Low risk of additional market borrowings, despite risk of fiscal slippage, as it can be managed by issuing short term cash management bills or using cash balance. Over the medium term, supply of market borrowings is likely to remain contained as government remains committed to its fiscal consolidation path
- Growth has likely reached its peak in Q2FY26, and impact of elevated tariffs and the durability of the consumption uplift following GST rationalisation remains uncertain.
- US policy rates are expected to come down over next 12 months and could provide space for RBI to reduce rates

Key risk to the favourable outlook

- Significant widening in fiscal deficit in view of GST rationalisation and slowing nominal GDP growth weighing on tax collections.
- Weather related uncertainty leads to rise in food prices

Overall, in our view, yields are likely to trend lower in view of congenial financial and monetary conditions. Subdued inflation, comfortable liquidity and proactive monetary policy are positives from yield perspective. Hence, one may consider investment in short to medium duration (schemes with duration of up to 5 years) categories especially corporate bonds focussed funds in line with individual risk appetite.

Moreover, as mentioned by RBI governor in his statement, "changes in the short-term interest rates will transmit to various long-term rates", we believe the spreads of longer-maturity bonds over 10-year G-secs could compress hence providing an opportunity for investors in long-duration space.

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

Market Review continued on next page

Glossary

AE	Advanced Economies
BoE	Bank of England
BoJ	Bank of Japan
BoP	Balance of Payment
bps	Basis points
BE	Budget Estimates
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
CV	Commercial Vehicle
DIIIs	Domestic Institutional Investors
EA	Euro Area
ECB	European Central Bank
FOMC	Federal Open Market Committee
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
GFCE	Government Final Consumption Expenditure
GST	Goods and Services Tax
GVA	Gross Value Added
IMD	India Meteorological Department
INR	Indian Rupee
IMF	International Monetary Fund
IMPS	Immediate Payment System
JGB	Japanese Government Bonds
LCV	Light Commercial Vehicle
Mbpd	Million Barrels Per Day
MHCV	Medium and Heavy Commercial Vehicle
MIBOR	Mumbai Interbank Offered Rate
M-o-M	Month on Month
MPC	Monetary Policy Committee
MSP	Minimum Support Prices
NABARD	National Bank for Agriculture and Rural 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)
SLR	Statutory Liquidity Ratio
UPI	Unified Payments Interface
US	United States of America
USD	United States dollar
UST	US Treasuries
YoY	Year on Year

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

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GOAL BASED SOLUTIONS

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

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

HDFC Flexi Cap Fund

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

CATEGORY OF SCHEME
FLEXI CAP FUND

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

FUND MANAGER ¥		
Name	Since	Total Exp
Roshi Jain (Mr. Chirag Setalvad, w.e.f. December 08, 2025)	July 29, 2022	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
	January 01, 1995

₹ NAV (As On NOVEMBER 28, 2025)		NAV PER UNIT(₹)
Regular Plan - Growth Option		2,078.812
Regular Plan - IDCW Option		82.404
Direct Plan - Growth Option		2,278.251
Direct Plan - IDCW Option		99.402

₹ ASSETS UNDER MANAGEMENT ₹	
As on November 30, 2025	₹94,068.72Cr.
Average for Month of November, 2025	₹92,403.91Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	12.51%
Total Turnover	15.39%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	10.519%
• Beta	0.776
• Sharpe Ratio*	1.321
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

% TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.35%	Direct: 0.67%

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

₹ 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/Instrument	Industry+ /Rating	% to NAV	Company//Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• ICIICI Bank Ltd.	Banks	9.45	The Ramco Cements Ltd.	Cement & Cement Products	0.44
• HDFC Bank Ltd.£	Banks	8.78	Swiggy Limited	Retailing	0.42
• Axis Bank Ltd.	Banks	7.35	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.41
• State Bank of India	Banks	4.58	JK Lakshmi Cement Ltd	Cement & Cement Products	0.40
• SBI Life Insurance Company Ltd.	Insurance	4.18	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.34
• Kotak Mahindra Bank Limited	Banks	4.11	Sundram Fasteners Ltd.	Auto Components	0.34
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.42	Metropolis Healthcare Ltd.	Healthcare Services	0.33
• Maruti Suzuki India Limited	Automobiles	3.38	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.24
• HCL Technologies Ltd.	IT - Software	3.11	Restaurant Brands Asia Limited	Leisure Services	0.22
• Power Grid Corporation of India Ltd.	Power	2.61	Birlasoft Limited	IT - Software	0.17
Bharti Airtel Ltd.	Telecom - Services	2.46	Zee Entertainment Enterprises Ltd.	Entertainment	0.15
Eicher Motors Ltd.	Automobiles	2.40	Ramco Systems Ltd.	IT - Software	0.09
Hyundai Motor India Limited	Automobiles	2.23	Sub Total		86.18
Bajaj Auto Limited	Automobiles	1.93	DEBT & DEBT RELATED		
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.79	Government Securities (Central/State)		
JSW Steel Ltd.	Ferrous Metals	1.75	7.38 GOI 2027	Sovereign	0.32
Bank of Baroda	Banks	1.60	7.32 GOI 2030	Sovereign	0.12
Infosys Limited	IT - Software	1.49	7.37 GOI 2028	Sovereign	0.11
Tata Steel Ltd.	Ferrous Metals	1.43	Sub Total		0.55
Oil & Natural Gas Corporation Ltd.	Oil	1.42	UNITS ISSUED BY REIT & INVIT		
InterGlobe Aviation Ltd.	Transport Services	1.25	Units issued by ReIT		
Bosch Limited	Auto Components	1.17	Nexus Select Trust REIT	Realty	1.90
Larsen and Toubro Ltd.	Construction	1.02	Embassy Office Parks REIT	Realty	0.59
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.99	Sub Total		2.49
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.93	Total		2.49
United Spirits Limited	Beverages	0.88	Cash,Cash Equivalents and Net Current Assets		10.78
Havells India Ltd.	Consumer Durables	0.75	Grand Total		100.00
Varroc Engineering Limited	Auto Components	0.70	• Top Ten Holdings, £ Sponsor		
Cyient Ltd.	IT - Services	0.66	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Nuvoco Vistas Corporation Ltd.	Cement & Cement Products	0.66	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Dr. Lal Path Labs Ltd	Healthcare Services	0.65	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,113.95 Crores.		
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.53	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Hindalco Industries Ltd.	Non - Ferrous Metals	0.52	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.51			
Kalpataru Projects International Ltd	Construction	0.51			
Tata Consultancy Services Ltd.	IT - Software	0.50			
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.49			
CIE Automotive India Ltd	Auto Components	0.44			

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For Product label and Riskometers, refer page no: 117-132

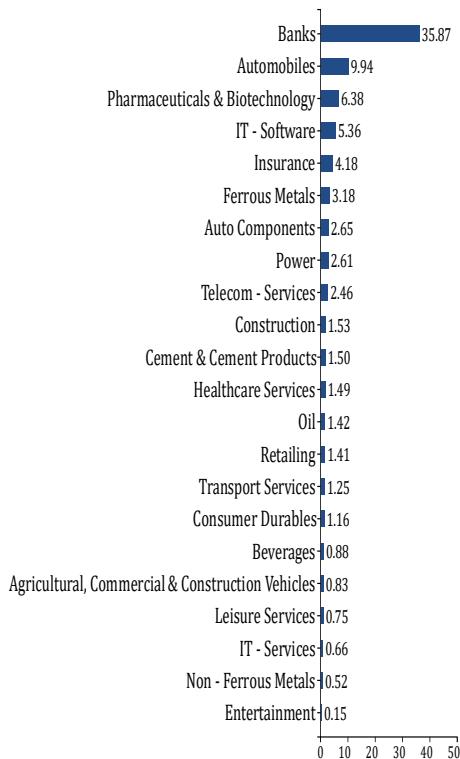
HDFC Flexi Cap Fund

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

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CATEGORY OF SCHEME
FLEXI CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	37.10	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	2,280.28	72.94	32.60	10.27	4.84	1.30
Returns (%)	20.96	16.93	19.00	21.69	20.23	16.43
Benchmark Returns (%)#	15.11	14.89	15.87	15.66	15.35	15.12
Additional Benchmark Returns (%)# #	13.91	13.82	14.80	14.05	14.20	17.22

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested			
				Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	10.36	6.56	9.94	11,033	10,654	10,991
Nov 30, 22	Last 3 Years	20.72	15.60	13.10	17,583	15,441	14,461
Nov 27, 20	Last 5 Years	26.04	18.61	16.46	31,843	23,499	21,446
Nov 30, 15	Last 10 Years	16.41	14.87	14.08	45,719	40,013	37,349
Jan 01, 95	Since Inception	18.83	12.50	11.80	2,078,812	381,994	315,388

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Roshi Jain, please refer page 102. 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 108 to 114. 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
Amar Kalkundrikar	September 01, 2025	Over 23 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 10, 2021	

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT ₹
Regular Plan - Growth Option	19.374
Regular Plan - IDCW Option	18.359
Direct Plan - Growth Option	20.321
Direct Plan - IDCW Option	19.377

₹ ASSETS UNDER MANAGEMENT ₹	
As on November 30, 2025	₹19,910.92Cr.
Average for Month of November, 2025	₹19,814.67Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	27.30%
Total Turnover	27.30%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	14.096%
• Beta	0.978
• Sharpe Ratio*	0.960
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On November 30, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.68%	Direct: 0.74%

#BENCHMARK INDEX	
NIFTY500 Multicap 50:25:25 (TRI)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

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					
• HDFC Bank Ltd.	Banks	4.56	The Federal Bank Ltd.	Banks	0.69
• ICICI Bank Ltd.	Banks	3.03	Havells India Ltd.	Consumer Durables	0.68
• Reliance Industries Ltd.	Petroleum Products	2.83	Hindustan Unilever Ltd.	Diversified Fmcg	0.68
• Axis Bank Ltd.	Banks	2.50	Sona Blw Precision Forgings	Auto Components	0.68
• Britannia Industries Ltd.	Food Products	2.31	AkzoNobel India Ltd.	Consumer Durables	0.67
• Bharti Airtel Ltd.	Telecom - Services	2.21	Balkrishna Industries Ltd.	Auto Components	0.67
• Infosys Limited	IT - Software	1.83	Oil India Limited	Oil	0.67
• Mahindra & Mahindra Ltd.	Automobiles	1.57	Ambuja Cements Ltd.	Cement & Cement Products	0.66
• Kotak Mahindra Bank Limited	Banks	1.44	Asian Paints Limited	Consumer Durables	0.66
• ICICI Lombard General Insurance Co ITC LIMITED	Insurance Diversified Fmcg	1.41 1.34	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.66
HCL Technologies Ltd.	IT - Software	1.31	Delhivery Limited	Transport Services	0.65
Coforge Limited	IT - Software	1.28	Gabriel India Ltd.	Auto Components	0.64
Bajaj Finance Ltd.	Finance	1.27	Dixon Technologies (India) Ltd.	Consumer Durables	0.63
Larsen and Toubro Ltd.	Construction	1.16	Bandhan Bank Ltd.	Banks	0.62
Maruti Suzuki India Limited	Automobiles	1.13	Apollo Tyres Ltd.	Auto Components	0.61
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.12	Centum Electronics Ltd.	Industrial Manufacturing	0.60
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.09	PNB Housing Finance Ltd.	Finance	0.60
State Bank of India	Banks	1.07	Timken India Ltd.	Industrial Products	0.60
Shriram Finance Ltd.	Finance	1.05	Power Finance Corporation Ltd.	Finance	0.59
SBI Life Insurance Company Ltd.	Insurance	1.03	Vesuvius India Ltd.	Industrial Products	0.58
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.01	Hindustan Aeronautics Limited	Aerospace & Defense	0.57
MphasiS Limited.	IT - Software	0.95	Aster DM Healthcare Limited	Healthcare Services	0.56
Tata Communications Limited	Telecom - Services	0.94	CIE Automotive India Ltd	Auto Components	0.56
Five-Star Business Finance Limited	Finance	0.92	IDFC First Bank Limited	Banks	0.55
Jubilant Foodworks Limited	Leisure Services	0.91	Eris Lifesciences Ltd.	Pharmaceuticals & Biotechnology	0.54
NTPC Limited	Power	0.87	Zensar Technologies Ltd.	IT - Software	0.54
Au Small Finance Bank Ltd.	Banks	0.84	ABB India Ltd.	Electrical Equipment	0.52
Prestige Estates Projects Ltd.	Realty	0.84	Motilal Oswal Financial Services Ltd.	Capital Markets	0.52
Tata Steel Ltd.	Ferrous Metals	0.84	Voltas Ltd.	Consumer Durables	0.52
Chalet Hotels Ltd.	Leisure Services	0.83	Tata Capital Ltd.	Finance	0.51
Eternal Limited	Retailing	0.82	Bharat Electronics Ltd.	Aerospace & Defense	0.50
L&T Finance Ltd.	Finance	0.80	Wheels India Ltd.	Auto Components	0.49
Max Financial Services Ltd.	Insurance	0.80	Vishal Mega Mart Limited	Retailing	0.48
Tata Consultancy Services Ltd.	IT - Software	0.80	Whirlpool of India Ltd.	Consumer Durables	0.48
Devyani International Ltd	Leisure Services	0.76	Aditya Birla Capital Ltd.	Finance	0.47
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.74	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.46
Indian Hotels Company Ltd.	Leisure Services	0.74	Gulf Oil Lubricants India Ltd.	Petroleum Products	0.46
Max Healthcare Institute Limited	Healthcare Services	0.73	LTIMindtree Limited	IT - Software	0.46
Trent Ltd.	Retailing	0.73	Bharat Forge Ltd.	Auto Components	0.45
Persistent Systems Limited	IT - Software	0.72	HDFC Life Insurance Company Limited	Insurance	0.45
Apar Industries Limited	Electrical Equipment	0.69	Supreme Industries Ltd.	Industrial Products	0.45
JSW Infrastructure Limited	Transport Infrastructure	0.69	Ipcा Laborato ries Ltd.	Pharmaceuticals & Biotechnology	0.44

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For Product label and Riskometers, refer page no: 117-132

HDFC Multi Cap Fund

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

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CATEGORY OF SCHEME

MULTI CAP FUND

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
Dabur India Ltd.	Personal Products	0.42	DOMS Industries Limited	Household Products	0.15
L&T Technology Services Ltd.	IT - Services	0.42	Indian Bank	Banks	0.15
Bajaj Consumer Care Ltd.	Personal Products	0.41	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.14
InterGlobe Aviation Ltd.	Transport Services	0.40	Avanti Feeds Ltd.	Food Products	0.14
CANARA HSBC LIFE INSURANCE COMPANY LIMITED	Insurance	0.38	CanFin Homes Ltd.	Finance	0.14
Endurance Technologies Ltd.	Auto Components	0.38	Atul Ltd.	Chemicals & Petrochemicals	0.13
JK Tyre & Industries Limited	Auto Components	0.37	Bharat Dynamics Limited	Aerospace & Defense	0.12
Oberoi Realty Ltd.	Realty	0.37	Delta Corp Ltd.	Leisure Services	0.12
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.37	Blue Star Ltd.	Consumer Durables	0.11
Brigade Enterprises Limited.	Realty	0.36	Jagran Prakashan Ltd.	Media	0.11
Page Industries Ltd	Textiles & Apparels	0.35	Nilkamal Ltd.	Consumer Durables	0.10
PB Fintech Limited	Financial Technology (Fintech)	0.35	Syngene International Limited	Healthcare Services	0.10
Medi Assist Healthcare Services Limited	Insurance	0.34	Vardhman Textiles Ltd.	Textiles & Apparels	0.09
Creditaccess Grameen Limited	Finance	0.32	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.08
CESC Ltd.	Power	0.31	SULA VINEYARDS LIMITED	Beverages	0.08
Hero MotoCorp Ltd.	Automobiles	0.31	Gandhar Oil Refinery (India) Limited	Petroleum Products	0.06
Prudent Corporate Advisory Services Limited	Capital Markets	0.31	Sub Total		97.28
Sonata Software Ltd.	IT - Software	0.31	Total		97.28
TD Power Systems Ltd.	Electrical Equipment	0.31	UNITS ISSUED BY REIT & INVIT		
EIH Ltd.	Leisure Services	0.30	Units issued by ReIT		
Elecon Engineering Comapny Ltd.	Electrical Equipment	0.30	Embassy Office Parks REIT	Realty	0.48
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.30	Sub Total		0.48
Symphony Ltd.	Consumer Durables	0.30	Cash,Cash Equivalents and Net Current Assets		2.24
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.29	Grand Total		100.00
Kalpataru Projects International Ltd	Construction	0.29	• Top Ten Holdings, £ Sponsor		
Sagilite Limited	IT - Services	0.29	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Aadhar Housing Finance Limited	Finance	0.28	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023)(Total Experience: Over 10 years).		
Carborundum Universal Ltd.	Industrial Products	0.28	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 158.72 Crores.		
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.28	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.28	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.27			
Indraprastha Gas Ltd.	Gas	0.27			
Inventurus Knowledge Solutions Limited	IT - Services	0.27			
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.26			
Bosch Limited	Auto Components	0.26			
Praj Industries Limited	Industrial Manufacturing	0.25			
Torrent Power Ltd.	Power	0.25			
Birla Corporation Ltd.	Cement & Cement Products	0.24			
Birlasoft Limited	IT - Software	0.24			
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.24			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.23			
Godrej Consumer Products Ltd.	Personal Products	0.23			
Kajaria Ceramics Ltd.	Consumer Durables	0.23			
Tube Investments of India Ltd.	Auto Components	0.22			
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.21			
Le Travenues Technology Limited	Leisure Services	0.21			
Ola Electric Mobility Limited	Automobiles	0.21			
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.19			
Data Patterns (India) Limited	Aerospace & Defense	0.19			
Hexaware Technologies Ltd.	IT - Software	0.19			
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.19			
United Breweries Ltd.	Beverages	0.19			
Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.18			
Greenply Industries Ltd.	Consumer Durables	0.17			
Sagar Cements Ltd.	Cement & Cement Products	0.16			
Varroc Engineering Limited	Auto Components	0.16			
Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.15			

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HDFC Multi Cap Fund

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

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CATEGORY OF SCHEME

MULTI CAP FUND

Industry Allocation of Equity Holding
(% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	4.80	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	6.87	4.56	1.28
Returns (%)	18.23	16.04	12.21
Benchmark Returns (%)#	16.88	16.22	13.62
Additional Benchmark Returns (%)# #	14.13	14.20	17.22

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Nov 29, 24	Last 1 Year	3.73	4.77	9.94	10,372	10,476	10,991
Nov 30, 22	Last 3 Years	19.76	17.97	13.10	17,168	16,411	14,461
Dec 10, 21	Since Inception	18.13	14.61	12.03	19,374	17,181	15,698

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Amar Kalkundrikar, please refer page 102. 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 108 to 114.

^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 NOVEMBER 28, 2025)		NAV PER UNIT ₹)
Regular Plan - Growth Option	1,182.787	
Regular Plan - IDCW Option	59.709	
Direct Plan - Growth Option	1,282.041	
Direct Plan - IDCW Option	70.470	

ASSETS UNDER MANAGEMENT ₹	
As on November 30, 2025	₹40,617.55Cr.
Average for Month of November, 2025	₹40,084.25Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	26.18%
Total Turnover	26.18%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	11.436%
• Beta	0.900
• Sharpe Ratio*	0.807
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.58%	Direct: 0.96%

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

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					
• HDFC Bank Ltd.£	Banks	9.49	Tata Motors Passenger Vehicles Limited	Automobiles	1.03
• ICICI Bank Ltd.	Banks	9.31	SRF Ltd.	Chemicals & Petrochemicals	1.00
• Bharti Airtel Ltd.	Telecom - Services	6.17	UltraTech Cement Limited	Cement & Cement Products	0.93
• Reliance Industries Ltd.	Petroleum Products	6.08	Mahindra & Mahindra Ltd.	Automobiles	0.91
• Kotak Mahindra Bank Limited	Banks	4.26	Dabur India Ltd.	Personal Products	0.88
• Titan Company Ltd.	Consumer Durables	3.97	ITC LIMITED	Diversified Fmcg	0.53
• Axis Bank Ltd.	Banks	3.37	DLF LIMITED	Realty	0.38
• Infosys Limited	IT - Software	3.31	Siemens Ltd.	Electrical Equipment	0.31
• Ambuja Cements Ltd.	Cement & Cement Products	3.02	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.30
• Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.91	Siemens Energy India Limited	Industrial Products	0.25
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.73	Cummins India Ltd.	Capital Markets	0.23
Bajaj Auto Limited	Automobiles	2.67	Billionbrains Garage Ventures Limited (Groww)	Finance	0.22
NTPC Limited	Power	2.38	Tata Capital Ltd.	Finance	0.19
Lupin Ltd.	Pharmaceuticals & Biotechnology	2.37	SBI Life Insurance Company Ltd.	Leisure Services	0.16
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.24	ITC Hotels Limited	Consumer Durables	0.04
Eternal Limited	Retailing	2.23	LG Electronics India Limited	Transport Services	0.03
Bajaj Finserv Ltd.	Finance	2.15	Bajaj Housing Finance Ltd.	Pharmaceuticals & Biotechnology	
United Spirits Limited	Beverages	1.71	Sub Total		98.36
Havells India Ltd.	Consumer Durables	1.54	Total		98.36
State Bank of India	Banks	1.53	Cash,Cash Equivalents and Net Current Assets		1.64
InterGlobe Aviation Ltd.	Transport Services	1.50	Grand Total		100.00
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	1.49	• Top Ten Holdings, £ Sponsor		
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.48	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Tata Consumer Products Limited	Agricultural Food & Other Products	1.46	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Adani Ports & Special Economic Zone	Transport Infrastructure	1.43	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,418.92 Crores.		
Maruti Suzuki India Limited	Automobiles	1.41	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Indusind Bank Ltd.	Banks	1.31	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Larsen and Toubro Ltd.	Construction	1.31			
Vishal Mega Mart Limited	Retailing	1.27			
Hyundai Motor India Limited	Automobiles	1.25			
Hindalco Industries Ltd.	Non - Ferrous Metals	1.14			
Eicher Motors Ltd.	Automobiles	1.09			
Max Healthcare Institute Limited	Healthcare Services	1.09			

HDFC Large Cap Fund

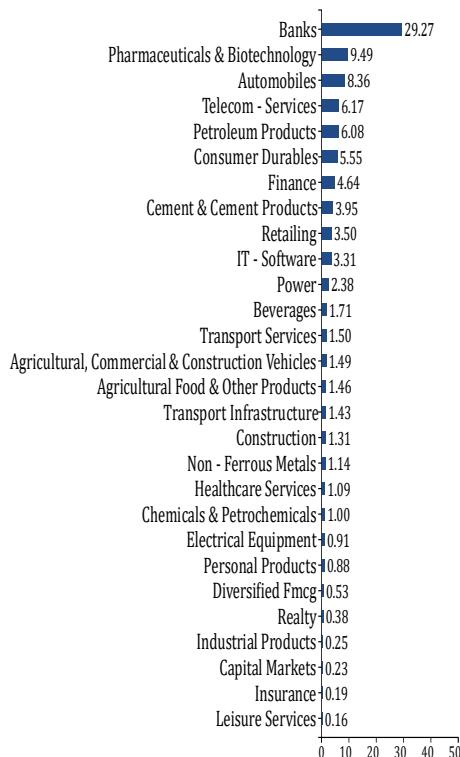
An open ended equity scheme predominantly investing in large cap stocks (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

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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)	35.00	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs) \$\$	937.48	56.14	26.04	8.82	4.41	1.28
Returns (%) \$\$	18.18	13.92	14.82	15.46	13.64	13.18
Benchmark Returns (%) #	N.A.	14.02	14.76	14.21	14.46	16.02
Additional Benchmark Returns (%) # #	14.42	13.73	14.59	13.25	13.13	16.17

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 (₹) ##
Nov 29, 24	Last 1 Year	5.96	7.99	8.69	10,595	10,797	10,867
Nov 30, 22	Last 3 Years	15.16	13.45	12.15	15,266	14,595	14,101
Nov 27, 20	Last 5 Years	19.25	16.65	15.56	24,140	21,621	20,627
Nov 30, 15	Last 10 Years	13.59	14.11	14.00	35,775	37,439	37,098
Oct 11, 96	Since Inception	18.59	NA	13.73	1,442,181	NA	425,334

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Rahul Baijal, please refer page 102.

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 108 to 114.

^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 NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	204.809
Regular Plan - IDCW Option	56.439
Direct Plan - Growth Option	226.069
Direct Plan - IDCW Option	85.324

ASSETS UNDER MANAGEMENT *	
As on November 30, 2025	₹92,168.85Cr.
Average for Month of November, 2025	₹90,839.37Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	13.07%
Total Turnover	13.07%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.847%
• Beta	0.858
• Sharpe Ratio*	1.316
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

% TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.36%	Direct: 0.71%

#BENCHMARK INDEX	
NIFTY MIDCAP 150 (TRI)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

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					
Max Financial Services Ltd.	Insurance	4.76	City Union Bank Ltd.	Banks	0.77
Au Small Finance Bank Ltd.	Banks	4.06	Timken India Ltd.	Industrial Products	0.75
The Federal Bank Ltd.	Banks	3.58	Sundram Fasteners Ltd.	Auto Components	0.73
Indian Bank	Banks	3.48	SKF India (Industrial) Limited	Industrial Products	0.69
Balkrishna Industries Ltd.	Auto Components	3.31	KEC International Ltd.	Construction	0.67
Coforge Limited	IT - Software	3.23	United Spirits Limited	Beverages	0.63
Ipcा Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.81	Supreme Industries Ltd.	Industrial Products	0.61
Fortis Healthcare Limited	Healthcare Services	2.78	Sona Blw Precision Forgings	Auto Components	0.55
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.76	GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.52
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.67	SKF India Ltd.	Auto Components	0.49
Mahindra & Mahindra Financial Services Ltd.	Finance	2.50	Cholamandalam Financial Holdings Ltd.	Finance	0.45
Apollo Tyres Ltd.	Auto Components	2.34	Emami Ltd.	Personal Products	0.43
Persistent Systems Limited	IT - Software	2.30	Greenlam Industries Ltd.	Consumer Durables	0.41
Vishal Mega Mart Limited	Retailing	2.27	Ceat Ltd.	Auto Components	0.38
Tata Communications Limited	Telecom - Services	2.20	Vesuvius India Ltd.	Industrial Products	0.38
Cummins India Ltd.	Industrial Products	2.19	Symphony Ltd.	Consumer Durables	0.35
Marico Ltd.	Agricultural Food & Other Products	2.11	Vardhman Textiles Ltd.	Textiles & Apparels	0.34
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.78	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.32
Jindal Steel Limited.	Ferrous Metals	1.70	Arvind Limited	Textiles & Apparels	0.31
Union Bank of India	Banks	1.61	Oracle Financial Ser Software Ltd.	IT - Software	0.30
Bosch Limited	Auto Components	1.45	ICICI Lombard General Insurance Co	Insurance	0.28
Delhivery Limited	Transport Services	1.40	Bharti Hexacom Limited	Telecom - Services	0.26
PB Fintech Limited	Financial Technology (Fintech)	1.40	Five-Star Business Finance Limited	Finance	0.25
AIA Engineering Ltd.	Industrial Products	1.39	Navneet Education Ltd.	Printing & Publication	0.25
Dabur India Ltd.	Personal Products	1.36	Colgate-Palmolive (I) Ltd.	Personal Products	0.19
MphasiS Limited.	IT - Software	1.35	KNR Construction limited.	Construction	0.18
Indian Hotels Company Ltd.	Leisure Services	1.24	LG Electronics India Limited	Consumer Durables	0.18
Hexaware Technologies Ltd.	IT - Software	1.22	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.17
Eternal Limited	Retailing	1.17	Greenpanel Industries Limited	Consumer Durables	0.17
Coromandel International Limited	Fertilizers & Agrochemicals	1.14	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.14
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.12	Jagran Prakashan Ltd.	Consumer Durables	0.14
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.11	Sub Total	93.70	
Indraprastha Gas Ltd.	Gas	1.11	Cash,Cash Equivalents and Net Current Assets	6.30	
Star Health and Allied Insurance Company Ltd	Insurance	1.09	Grand Total	100.00	
Redington Ltd.	Commercial Services & Supplies	1.08	• Top Ten Holdings		
Karur Vysya Bank Ltd.	Banks	1.07	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Bharat Forge Ltd.	Auto Components	1.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.98	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 151.83 Crores.		
ACC Ltd.	Cement & Cement Products	0.95	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Nippon Life India Asset Management Limited	Capital Markets	0.94	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Indusind Bank Ltd.	Banks	0.86			
Godrej Consumer Products Ltd.	Personal Products	0.84			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.83			
Dixon Technologies (India) Ltd.	Consumer Durables	0.81			

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For Product label and Riskometers, refer page no: 117-132

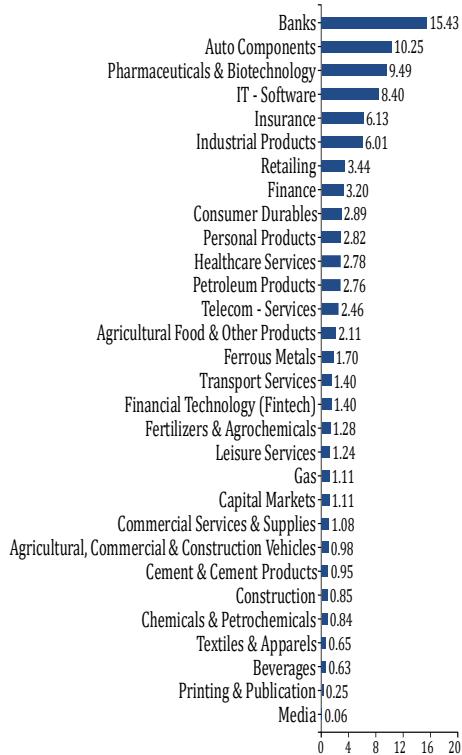
HDFC Mid Cap Fund

(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

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CATEGORY OF SCHEME
MID CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	22.20	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	186.33	97.81	35.98	10.84	4.98	1.33
Returns (%)	19.98	20.27	20.83	23.94	22.34	20.41
Benchmark Returns (%)#	18.26	19.53	20.49	21.61	20.42	18.16
Additional Benchmark Returns (%)##	13.14	13.82	14.80	14.05	14.20	17.22

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Nov 29, 24	Last 1 Year	9.33	7.74	9.94	10,930	10,772	10,991
Nov 30, 22	Last 3 Years	25.47	23.55	13.10	19,738	18,847	14,461
Nov 27, 20	Last 5 Years	26.92	25.48	16.46	32,980	31,142	21,446
Nov 30, 15	Last 10 Years	18.43	18.47	14.08	54,284	54,493	37,349
Jun 25, 07	Since Inception	17.79	15.41	11.67	204,809	140,626	76,571

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 102. 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 108 to 114.

^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 NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	140.857
Regular Plan - IDCW Option	45.243
Direct Plan - Growth Option	160.650
Direct Plan - IDCW Option	69.392

ASSETS UNDER MANAGEMENT ₹	
As on November 30, 2025	₹38,020.31Cr.
Average for Month of November, 2025	₹38,178.20Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	9.49%
Total Turnover	9.49%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	15.429%
• Beta	0.785
• Sharpe Ratio*	0.941
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On November 30, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.54%	Direct: 0.67%

#BENCHMARK INDEX
BSE 250 Smallcap Index (TRI)
##ADDL. BENCHMARK INDEX Nifty 50 Index (TRI)

₹	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					
• Firstsource Solutions Ltd.	Commercial Services & Supplies	5.03	Redtape Limited	Consumer Durables	0.77
• Aster DM Healthcare Limited	Healthcare Services	4.19	UTI Asset Management Company Ltd	Capital Markets	0.76
• eClerx Services Limited	Commercial Services & Supplies	3.94	AlzoNobel India Ltd.	Consumer Durables	0.74
• Bank of Baroda	Banks	3.57	The Anup Engineering Limited	Industrial Manufacturing	0.73
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.72	Shoppers Stop Ltd.	Retailing	0.70
• Gabriel India Ltd.	Auto Components	2.52	JK Tyre & Industries Limited	Auto Components	0.69
• Fortis Healthcare Limited	Healthcare Services	2.28	Tata Steel Ltd.	Ferrous Metals	0.68
• Indian Bank	Banks	2.22	Vishal Mega Mart Limited	Retailing	0.68
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.01	NRB Bearing Ltd.	Auto Components	0.67
• Sonata Software Ltd.	IT - Software	1.82	Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.67
Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	1.54	Lumax Industries Ltd	Auto Components	0.64
Great Eastern Shipping Company Ltd.	Transport Services	1.52	Aadhar Housing Finance Limited	Finance	0.63
Power Mech Projects Ltd.	Construction	1.48	GMM Pfaudler Limited	Industrial Manufacturing	0.63
Suprajit Engineering Ltd.	Auto Components	1.48	SKF India Ltd.	Auto Components	0.56
Kalpataru Projects International Ltd	Construction	1.46	La Opala RG Limited	Consumer Durables	0.55
LG Balakrishnan & Bros Ltd.	Auto Components	1.45	Gateway Distrivarks Limited	Transport Services	0.52
City Union Bank Ltd.	Banks	1.43	Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.50
Home First Finance Company India Ltd	Finance	1.43	Vesuvius India Ltd.	Industrial Products	0.49
Timken India Ltd.	Industrial Products	1.42	Emami Ltd.	Personal Products	0.47
Godrej Consumer Products Ltd.	Personal Products	1.41	Bajaj Consumer Care Ltd.	Personal Products	0.44
The Federal Bank Ltd.	Banks	1.41	G R Infraprojects Limited	Construction	0.42
Chalet Hotels Ltd.	Leisure Services	1.39	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.41
Transport Corporation of India Ltd.	Transport Services	1.36	Ifgl Refractories Limited (Ernst Ifgl Exports Limited)	Industrial Products	0.38
Aditya Vision Limited	Retailing	1.24	SULA VINEYARDS LIMITED	Beverages	0.37
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	1.23	ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.35
Apar Industries Limited	Electrical Equipment	1.22	D B Corp Limited	Media	0.33
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.20	Goodyear India Ltd.	Auto Components	0.28
PVR LIMITED	Entertainment	1.17	GNA Axles Ltd.	Auto Components	0.27
Equitas Small Finance Bank Ltd	Banks	1.13	Greenlam Industries Ltd.	Consumer Durables	0.23
KEI Industries Ltd.	Industrial Products	1.10	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.20
Zensar Technologies Ltd.	IT - Software	1.10	TCI Express Ltd.	Transport Services	0.17
Vardhman Textiles Ltd.	Textiles & Apparels	1.08	Carborundum Universal Ltd.	Industrial Products	0.15
CIE Automotive India Ltd	Auto Components	1.04	TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.11
Kirloskar Ferrous Industries Ltd.	Ferrores Metals	1.03	T. V. Today Network Ltd.	Entertainment	0.08
VRL Logistics Ltd.	Transport Services	1.03	Jagran Prakashan Ltd.	Media	0.04
FIEM INDUSTRIES LIMITED	Auto Components	1.02	TCPL PACKAGING LIMITED	Industrial Products	0.04
Redington Ltd.	Commercial Services & Supplies	1.00	Sub Total	89.76	
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.99	Total	89.76	
Dodla Dairy Limited	Food Products	0.97	Cash,Cash Equivalents and Net Current Assets	10.24	
Blue Dart Express Ltd.	Transport Services	0.94	Grand Total	100.00	
AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.90	• Top Ten Holdings		
KEC International Ltd.	Construction	0.89	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
PNC Infratech Ltd.	Construction	0.85	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Voltamp Transformers Ltd.	Electrical Equipment	0.83	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 301.80 Crores.		
Bajaj Electricals Ltd.	Consumer Durables	0.79	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Indigo Paints Limited	Consumer Durables	0.79	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
SKF India (Industrial) Limited	Industrial Products	0.79			

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For Product label and Riskometers, refer page no: 117-132

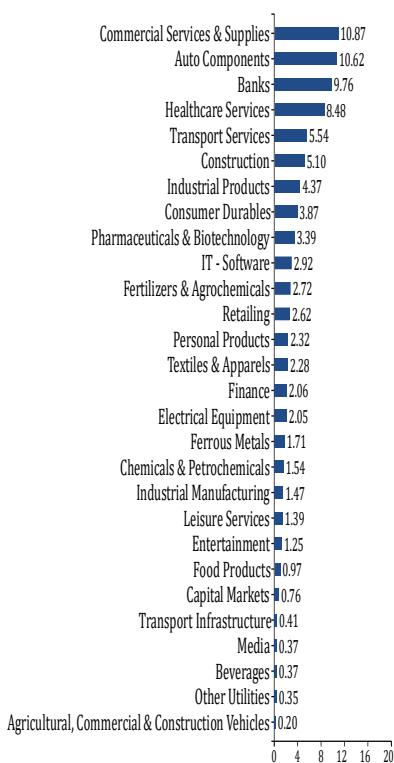
HDFC Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

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CATEGORY OF SCHEME
SMALL CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	21.20	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	130.68	84.38	33.67	9.77	4.50	1.27
Returns (%)	18.15	18.59	19.60	19.61	15.06	11.10
Benchmark Returns (%)#	14.62	15.57	17.65	17.84	14.15	4.75
Additional Benchmark Returns (%)# #	13.49	13.82	14.80	14.05	14.20	17.22

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	0.66	-4.90	9.94	10,066	9,511	10,991
Nov 30, 22	Last 3 Years	20.70	19.89	13.10	17,577	17,224	14,461
Nov 27, 20	Last 5 Years	26.98	24.60	16.46	33,053	30,071	21,446
Nov 30, 15	Last 10 Years	18.02	15.03	14.08	52,455	40,562	37,349
Apr 03, 08	Since Inception	16.15	10.93	11.45	140,857	62,523	67,913

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 102. 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 108 to 114.

*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 NOVEMBER 28, 2025)		NAV PER UNIT(₹)
Regular Plan - Growth Option	351.386	
Regular Plan - IDCW Option	38.673	
Direct Plan - Growth Option	370.546	
Direct Plan - IDCW Option	50.669	

₹ ASSETS UNDER MANAGEMENT ₹	
As on November 30, 2025	₹28,892.10Cr.
Average for Month of November, 2025	₹28,653.43Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	3.47%
Total Turnover	3.47%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.877%
• Beta	1.007
• Sharpe Ratio*	0.959
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

% TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.63%	Direct: 0.84%

#BENCHMARK INDEX	
NIFTY LARGE - MIDCAP 250 Index (TRI)	
##ADDL. BENCHMARK INDEX	
BSE SENSEX Index (TRI)	

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					
HDFC Bank Ltd.	Banks	5.11	Hindustan Aeronautics Limited	Aerospace & Defense	0.63
ICICI Bank Ltd.	Banks	3.32	SRF Ltd.	Chemicals & Petrochemicals	0.63
Bharti Airtel Ltd.	Telecom - Services	2.11	Motilal Oswal Financial Services Ltd.	Capital Markets	0.62
Axis Bank Ltd.	Banks	1.88	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.61
Infosys Limited	IT - Software	1.80	Max Healthcare Institute Limited	Healthcare Services	0.60
Max Financial Services Ltd.	Insurance	1.53	Indraprastha Gas Ltd.	Gas	0.59
Fortis Healthcare Limited	Healthcare Services	1.51	IDFC First Bank Limited	Banks	0.58
MphasiS Limited	IT - Software	1.50	Indian Bank	Banks	0.58
State Bank of India	Banks	1.43	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.55
Maruti Suzuki India Limited	Automobiles	1.34	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.55
Mahindra & Mahindra Financial Services Ltd.	Finance	1.27	ITC LIMITED	Diversified Fmcg	0.54
Kotak Mahindra Bank Limited	Banks	1.24	Five-Star Business Finance Limited	Finance	0.53
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.13	Trent Ltd.	Retailing	0.53
Indusind Bank Ltd.	Banks	1.12	Aster DM Healthcare Limited	Healthcare Services	0.52
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.10	Apollo Tyres Ltd.	Auto Components	0.51
HCL Technologies Ltd.	IT - Software	1.09	Blue Star Ltd.	Consumer Durables	0.51
Eternal Limited	Retailing	1.08	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.51
Prestige Estates Projects Ltd.	Realty	1.07	Solar Industries India Ltd.	Chemicals & Petrochemicals	0.51
Reliance Industries Ltd.	Petroleum Products	1.05	Larsen and Toubro Ltd.	Pharmaceuticals & Biotechnology	0.51
Lupin Ltd.	Construction	1.03	Voltas Ltd.	Consumer Durables	0.51
InterGlobe Aviation Ltd.	Transport Services	1.00	Bank of Baroda	Banks	0.50
Shriram Finance Ltd.	Finance	0.95	Tata Consumer Products Limited	Agricultural Food & Other Products	0.50
Ambuja Cements Ltd.	Cement & Cement Products	0.94	Tata Steel Ltd.	Ferrous Metals	0.50
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.92	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.49
Bajaj Finance Ltd.	Finance	0.92	ICICI Lombard General Insurance Co.	Insurance	0.49
Coforge Limited	IT - Software	0.91	Bandhan Bank Ltd.	Banks	0.48
Tata Consultancy Services Ltd.	IT - Software	0.91	Hindustan Unilever Ltd.	Diversified Fmcg	0.47
Balkrishna Industries Ltd.	Auto Components	0.90	Mahindra & Mahindra Ltd.	Automobiles	0.47
LIC Housing Finance Ltd.	Finance	0.86	Tata Communications Limited	Telecom - Services	0.47
Eicher Motors Ltd.	Automobiles	0.85	Aditya Birla Capital Ltd.	Finance	0.46
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.85	PB Fintech Limited	Financial Technology (Fintech)	0.46
Indian Hotels Company Ltd.	Leisure Services	0.85	The Federal Bank Ltd.	Banks	0.46
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.82	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.45
L&T Finance Ltd.	Finance	0.81	Dilip Buildcon Ltd.	Construction	0.45
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.80	Hero MotoCorp Ltd.	Automobiles	0.45
Hindalco Industries Ltd.	Non - Ferrous Metals	0.79	Vishal Mega Mart Limited	Retailing	0.45
NTPC Limited	Power	0.79	Power Finance Corporation Ltd.	Finance	0.44
Bharat Electronics Ltd.	Aerospace & Defense	0.71	Timken India Ltd.	Industrial Products	0.44
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.71	Hyundai Motor India Limited	Automobiles	0.43
Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.71	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.43
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.71	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.42
Persistent Systems Limited	IT - Software	0.70	Tech Mahindra Ltd.	IT - Software	0.42
Jindal Steel Limited.	Ferrous Metals	0.69	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.41
Adani Energy Solutions Limited	Power	0.67	Dabur India Ltd.	Personal Products	0.40
Bharat Forge Ltd.	Auto Components	0.67	SBI Life Insurance Company Ltd.	Insurance	0.40
Au Small Finance Bank Ltd.	Banks	0.65	SBI Life Insurance Company Ltd.	Insurance	0.39
SBI Life Insurance Company Ltd.	Insurance	0.65			

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For Product label and Riskometers, refer page no: 117-132

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
Bosch Limited	Auto Components	0.38	Canara Bank	Banks	0.15
Redington Ltd.	Commercial Services & Supplies	0.38	DCX Systems Limited	Aerospace & Defense	0.15
Endurance Technologies Ltd.	Auto Components	0.37	Exide Industries Ltd.	Auto Components	0.15
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.37	PVR LIMITED	Entertainment	0.15
Power Grid Corporation of India Ltd.	Power	0.35	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.14
UPL Ltd.	Fertilizers & Agrochemicals	0.35	Computer Age Management Services	Capital Markets	0.14
Delhivery Limited	Transport Services	0.34	IIFL Finance Limited	Finance	0.14
Creditaccess Grameen Limited	Finance	0.33	TVS Motor Company Ltd.	Automobiles	0.14
HDFC Life Insurance Company Limited	Insurance	0.32	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.14
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.32	Bata India Ltd.	Consumer Durables	0.13
Tata Motors Passenger Vehicles Limited	Automobiles	0.32	Kajaria Ceramics Ltd.	Consumer Durables	0.13
Asian Paints Limited	Consumer Durables	0.30	L&T Technology Services Ltd.	IT - Services	0.13
Avalon Technologies Limited	Electrical Equipment	0.30	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.13
The Phoenix Mills Limited	Realty	0.30	Samvardhana Motherson International Ltd.	Auto Components	0.13
Emami Ltd.	Personal Products	0.29	Syngene International Limited	Healthcare Services	0.13
Oil & Natural Gas Corporation Ltd.	Oil	0.29	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.12
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.29	Gujarat State Petronet Ltd.	Gas	0.12
UltraTech Cement Limited	Cement & Cement Products	0.29	KEC International Ltd.	Construction	0.12
Avenue Supermarts Ltd.	Retailing	0.28	Lodha Developers Limited	Realty	0.12
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.28	Nippon Life India Asset Management Limited	Capital Markets	0.12
GAIL (India) Ltd.	Gas	0.28	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.12
LTIMindtree Limited	IT - Software	0.27	Brainbees Solutions Limited (FirstCry)	Retailing	0.11
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.27	Swiggy Limited	Retailing	0.11
NHPC Ltd.	Power	0.27	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.11
Oberoi Realty Ltd.	Realty	0.27	Container Corporation of India Ltd.	Transport Services	0.10
Oracle Financial Ser Software Ltd.	IT - Software	0.27	One 97 Communications Limited	Financial Technology (Fintech)	0.10
ACC Ltd.	Cement & Cement Products	0.26	Star Health and Allied Insurance Company Ltd	Insurance	0.10
Jubilant Foodworks Limited	Leisure Services	0.26	United Breweries Ltd.	Beverages	0.10
United Spirits Limited	Beverages	0.26	Waaree Energies Limited	Electrical Equipment	0.10
Bombay Stock Exchange Limited (BSE)	Capital Markets	0.25	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.09
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.25	eClerx Services Limited	Commercial Services & Supplies	0.09
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.25	Hexaware Technologies Ltd.	IT - Software	0.09
Oil India Limited	Oil	0.25	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.08
Medi Assist Healthcare Services Limited	Insurance	0.24	JK Cement Limited	Cement & Cement Products	0.08
PI Industries Ltd.	Fertilizers & Agrochemicals	0.24	Life Insurance Corporation of India	Insurance	0.08
CIE Automotive India Ltd	Auto Components	0.23	NBCC (India) Limited	Construction	0.08
AIA Engineering Ltd.	Industrial Products	0.22	Bajaj Housing Finance Ltd.	Finance	0.07
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.22	Brigade Enterprises Limited.	Realty	0.07
LENSKART SOLUTIONS LIMITED	Retailing	0.22	SULA VINEYARDS LIMITED	Beverages	0.07
Havells India Ltd.	Consumer Durables	0.21	Sun TV Network Limited	Entertainment	0.07
Suzlon Energy Ltd	Electrical Equipment	0.21	LG Balakrishnan & Bros Ltd.	Auto Components	0.06
Blue Dart Express Ltd.	Transport Services	0.20	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.06
Devyani International Ltd	Leisure Services	0.20	Sterling and Wilson Renewable Energy Ltd.	Construction	0.06
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.20	Sundram Fasteners Ltd.	Auto Components	0.06
Sona Blw Precision Forgings	Auto Components	0.20	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.05
Whirlpool of India Ltd.	Consumer Durables	0.20	Dixon Technologies (India) Ltd.	Consumer Durables	0.05
Bank of India	Banks	0.19	KEI Industries Ltd.	Industrial Products	0.05
Cholamandalam Financial Holdings Ltd.	Finance	0.19	Motherson Sumi Wiring India Limited	Auto Components	0.05
Supreme Industries Ltd.	Industrial Products	0.19	OCCL Limited	Chemicals & Petrochemicals	0.05
Carborundum Universal Ltd.	Industrial Products	0.18	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.04
Union Bank of India	Banks	0.18	Central Depository Services (India) Ltd.	Capital Markets	0.04
VODAFONE IDEA LIMITED	Telecom - Services	0.18	Coromandel International Limited	Fertilizers & Agrochemicals	0.04
Zee Entertainment Enterprises Ltd.	Entertainment	0.18	IKIO Technologies Limited	Consumer Durables	0.04
Godrej Properties Ltd.	Realty	0.17	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.04
JSW Energy Ltd.	Power	0.17	JSW Infrastructure Limited	Transport Infrastructure	0.04
Page Industries Ltd	Textiles & Apparels	0.17	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.04
REC Limited.	Finance	0.17	UTI Asset Management Company Ltd	Capital Markets	0.04
NLC India Ltd.	Power	0.16	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.03
Titagarh Wagons Limited	Industrial Manufacturing	0.16	Cello World Limited	Consumer Durables	0.03
Tube Investments of India Ltd.	Auto Components	0.16			
360 ONE WAM LIMITED	Capital Markets	0.15			

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HDFC Large and Mid Cap Fund

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

...Contd from previous page

CATEGORY OF SCHEME

LARGE & MID CAP FUND

PORTFOLIO

Company	Industry+	% to NAV
Craftsman Automation Ltd	Auto Components	0.03
ITC Hotels Limited	Leisure Services	0.03
Nazara Technologies Limited	Entertainment	0.03
STL NETWORKS LIMITED	Telecom - Services	0.03
Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.02
Chemplast Samstar Limited	Chemicals & Petrochemicals	0.02
Delta Corp Ltd.	Leisure Services	0.02
Indigo Paints Limited	Consumer Durables	0.02
Titan Company Ltd.	Consumer Durables	0.02
AG Ventures Limited	Chemicals & Petrochemicals	0.01
Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.01
Godrej Consumer Products Ltd.	Personal Products	0.01
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.01
Atul Ltd.	Chemicals & Petrochemicals	@
TCI Express Ltd.	Transport Services	@
Sub Total		98.68
Preference Shares		
TVS Motor Company Ltd.	Automobiles	@
Sub Total		@
Total		98.68

Company	Industry+	% to NAV
UNITS ISSUED BY REIT & INVIT		
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.34
Sub Total		
MUTUAL FUND UNITS		
Mutual Fund Units		
		0.14
Sub Total		
Cash,Cash Equivalents and Net Current Assets		0.84
Grand Total		

• 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 November 30, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:

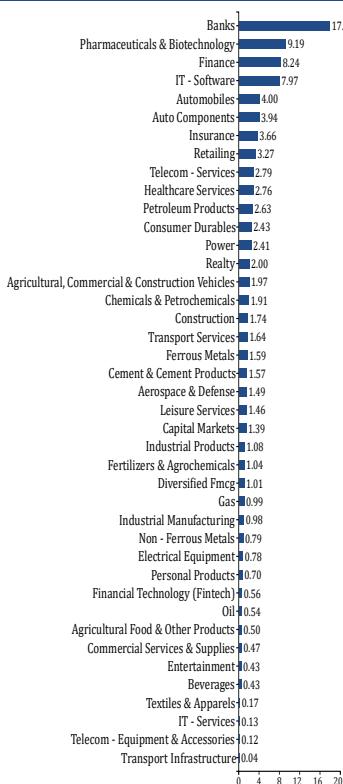
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 456.47 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

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)	38.20	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs) \$\$	639.09	66.32	30.66	9.64	4.63	1.29
Returns (%) \$\$	14.38	15.85	17.86	19.08	17.19	14.72
Benchmark Returns (%) #	N.A.	16.87	17.72	17.95	17.48	17.13
Additional Benchmark Returns (%) # #	13.83	13.73	14.59	13.25	13.13	16.17

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
Nov 29, 24	Last 1 Year	6.12	8.00	8.69	10,610
Nov 30, 22	Last 3 Years	19.55	18.54	12.15	17,077
Nov 27, 20	Last 5 Years	23.70	21.12	15.56	28,992
Nov 30, 15	Last 10 Years	15.07	16.41	14.00	40,730
Feb 18, 94	Since Inception	12.79	NA	11.76	459,381

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 102. 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 108 to 114.

^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

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 NOVEMBER 28, 2025)	NAV PER UNIT ₹
Regular Plan - Growth Option	773.394
Regular Plan - IDCW Option	36.014
Direct Plan - Growth Option	866.432
Direct Plan - IDCW Option	44.821

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹7,675.88Cr.
Average for Month of November, 2025	₹7,635.12Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	26.70%
Total Turnover	26.70%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.029%
• Beta	0.976
• Sharpe Ratio*	0.927
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

% TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.83% Direct: 0.98%	

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

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						
• ICICI Bank Ltd.	Banks	7.15	Zensar Technologies Ltd.	IT - Software	0.77	
• HDFC Bank Ltd.	Banks	6.96	Adani Energy Solutions Limited	Power	0.74	
• Axis Bank Ltd.	Banks	4.25	Balkrishna Industries Ltd.	Auto Components	0.74	
• State Bank of India	Banks	3.70	MphasiS Limited.	IT - Software	0.74	
• Infosys Limited	IT - Software	3.66	ACME Solar Holdings Limited	Power	0.73	
• Bharti Airtel Ltd.	Telecom - Services	3.56	Sona Blw Precision Forgings	Auto Components	0.73	
• Larsen and Toubro Ltd.	Construction	2.78	Jindal Steel Limited.	Ferroous Metals	0.71	
• Au Small Finance Bank Ltd.	Banks	2.75	Tata Capital Ltd.	Finance	0.70	
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.62	GAIL (India) Ltd.	Gas	0.69	
• SBI Life Insurance Company Ltd.	Insurance	2.18	Techno Electric & Engin. Co. Ltd.	Construction	0.66	
Bharat Electronics Ltd.	Aerospace & Defense	2.15	UTI Asset Management Company Ltd	Capital Markets	0.65	
NTPC Limited	Power	2.13	Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.63	
Reliance Industries Ltd.	Petroleum Products	2.05	CANARA HSBC LIFE INSURANCE COMPANY LIMITED	Insurance	0.56	
HCL Technologies Ltd.	IT - Software	1.98	Electronics Mart India Ltd	Retailing	0.53	
Prestige Estates Projects Ltd.	Realty	1.75	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.53	
Tech Mahindra Ltd.	IT - Software	1.68	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.51	
The Phoenix Mills Limited	Realty	1.52	Bazaar Style Retail Limited	Retailing	0.40	
United Spirits Limited	Beverages	1.49	SKF India (Industrial) Limited	Industrial Products	0.40	
Five-Star Business Finance Limited	Finance	1.42	GMM Pfaudler Limited	Industrial Manufacturing	0.39	
Maruti Suzuki India Limited	Automobiles	1.41	Technocraft Industries (India) Ltd	Industrial Products	0.36	
Godrej Consumer Products Ltd.	Personal Products	1.37	UNIPARTS INDIA LIMITED	Auto Components	0.36	
Bosch Limited	Auto Components	1.36	SKF India Ltd.	Auto Components	0.28	
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.35	G R Infraprojects Limited	Construction	0.21	
Eicher Motors Ltd.	Automobiles	1.29	Popular Vehicles and Services Limited	Automobiles	0.12	
Britannia Industries Ltd.	Food Products	1.26	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.09	
Max Financial Services Ltd.	Insurance	1.24	Ambuja Cements Ltd.	Cement & Cement Products	0.09	
Ambuja Cements Ltd.	Cement & Cement Products	1.22	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.07	
Bajaj Auto Limited	Automobiles	1.18	STL NETWORKS LIMITED	Telecom - Services	0.03	
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.18	Sadbhav Infrastructure Project Ltd.	Construction	@	
ITC LIMITED	Diversified Fmcg	1.13	Sub Total	99.21		
PNB Housing Finance Ltd.	Finance	1.07	Total	99.21		
UltraTech Cement Limited	Cement & Cement Products	1.07	UNITS ISSUED BY REIT & INVIT			
Radico Khaitan Limited	Beverages	1.04	Units issued by InvIT			
Multi Commodity Exchange of India Ltd.	Capital Markets	1.02	POWERGRID Infrastructure Investment Trust	Power	@	
Karur Vysya Bank Ltd.	Banks	1.00	Sub Total	@		
INFO EDGE (INDIA) LIMITED	Retailing	0.99	Cash, Cash Equivalents and Net Current Assets	0.79		
Trent Ltd.	Retailing	0.97	Grand Total	100.00		
Hindustan Unilever Ltd.	Diversified Fmcg	0.95	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%			
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.94	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.			
External Limited	Retailing	0.94	POWERGRID Infrastructure Investment Trust			
Equitas Small Finance Bank Ltd	Retailing	0.88	Billionbrains Garage Ventures Limited (Growww)			
Hindustan Petroleum Corp. Ltd.	Banks	0.87	Capital Markets			
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.85	ICICI Prudential Life Insurance Company Ltd.			
Apar Industries Limited	Electrical Equipment	0.84	G R Infraprojects Limited			
WeWork India Management Limited	Commercial Services & Supplies	0.77	Popular Vehicles and Services Limited			

....Contd on next page

For Product label and Riskometers, refer page no: 117-132

HDFC Value Fund

An open ended equity scheme following a value investment strategy (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

....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)		38.20	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)		1,169.10	64.29	27.82	9.39	4.69	1.31
Returns (%)		17.14	15.49	16.06	18.00	17.96	16.89
Benchmark Returns (%)#		N.A.	14.89	15.87	15.66	15.35	15.12
Additional Benchmark Returns (%)# #		13.64	13.82	14.80	14.05	14.20	17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Nov 29, 24	Last 1 Year	7.32	6.56	9.94	10,729	10,654	10,991
Nov 30, 22	Last 3 Years	18.23	15.60	13.10	16,521	15,441	14,461
Nov 27, 20	Last 5 Years	20.81	18.61	16.46	25,759	23,499	21,446
Nov 30, 15	Last 10 Years	14.27	14.87	14.08	37,979	40,013	37,349
Feb 01, 94	Since Inception	14.63	NA	11.31	773,394	NA	303,169

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 102. 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 108 to 114. 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 NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	25.406
Regular Plan - IDCW Option	21.792
Direct Plan - Growth Option	27.231
Direct Plan - IDCW Option	23.605

ASSETS UNDER MANAGEMENT *	
As on November 30, 2025	₹6,243.11Cr.
Average for Month of November, 2025	₹6,295.57Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	9.95%
Total Turnover	9.95%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.444%
• Beta	0.993
• Sharpe Ratio*	0.844
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

% TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.83%	Direct: 0.70%

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

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					
• HDFC Bank Ltd.£	Banks	6.29	Power Finance Corporation Ltd.	Finance	0.70
• ICICI Bank Ltd.	Banks	5.44	Cummins India Ltd.	Industrial Products	0.68
• Axis Bank Ltd.	Banks	3.34	HDFC Life Insurance Company Limited	Insurance	0.67
• Bharti Airtel Ltd.	Telecom - Services	2.61	Apollo Tyres Ltd.	Auto Components	0.66
• Maruti Suzuki India Limited	Automobiles	2.55	Bharat Electronics Ltd.	Aerospace & Defense	0.65
• Larsen and Toubro Ltd.	Construction	2.54	Nestle India Ltd.	Food Products	0.65
• Reliance Industries Ltd.	Petroleum Products	2.51	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.62
• Infosys Limited	IT - Software	2.45	Blue Dart Express Ltd.	Transport Services	0.60
• Kotak Mahindra Bank Limited	Banks	2.33	BEML Land Assets Limited	Finance	0.59
• Tech Mahindra Ltd.	IT - Software	2.31	REC Limited.	Finance	0.58
NTPC Limited	Power	1.93	Tata Communications Limited	Telecom - Services	0.58
SBI Life Insurance Company Ltd.	Insurance	1.89	VRL Logistics Ltd.	Transport Services	0.58
State Bank of India	Banks	1.88	AIA Engineering Ltd.	Industrial Products	0.56
HCL Technologies Ltd.	IT - Software	1.87	Bharti Hexacom Limited	Telecom - Services	0.56
Tata Consultancy Services Ltd.	IT - Software	1.86	GAIL (India) Ltd.	Gas	0.56
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.85	Godrej Consumer Products Ltd.	Personal Products	0.55
Bajaj Auto Limited	Automobiles	1.53	Mahindra & Mahindra Ltd.	Automobiles	0.54
ITC LIMITED	Diversified Fmcg	1.49	Siemens Ltd.	Electrical Equipment	0.53
Eicher Motors Ltd.	Automobiles	1.37	Indraprastha Gas Ltd.	Gas	0.52
Indusind Bank Ltd.	Banks	1.33	Sagilite Limited	IT - Services	0.52
Ambuja Cements Ltd.	Cement & Cement Products	1.23	Siemens Energy India Limited	Electrical Equipment	0.51
INFO EDGE (INDIA) LIMITED	Retailing	1.22	UTI Asset Management Company Ltd	Capital Markets	0.51
Oil & Natural Gas Corporation Ltd.	Oil	1.22	Bajaj Finserv Ltd.	Finance	0.50
Coal India Ltd.	Consumable Fuels	1.21	RBL Bank Ltd.	Banks	0.50
Hindustan Unilever Ltd.	Diversified Fmcg	1.13	TD Power Systems Ltd.	Electrical Equipment	0.50
Tata Steel Ltd.	Ferrous Metals	1.13	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.49
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.07	NHPC Ltd.	Power	0.49
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.06	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.47
Aster DM Healthcare Limited	Healthcare Services	1.02	PNB Housing Finance Ltd.	Finance	0.47
UPL Ltd.	Fertilizers & Agrochemicals	0.92	Bosch Limited	Auto Components	0.46
PVR LIMITED	Entertainment	0.91	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.46
CESC Ltd.	Power	0.85	Whirlpool of India Ltd.	Consumer Durables	0.46
Cholamandalam Financial Holdings Ltd.	Finance	0.84	Cyient Ltd.	IT - Services	0.45
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.79	InterGlobe Aviation Ltd.	Transport Services	0.45
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.79	Fusion Finance Limited	Finance	0.44
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.75	Vardhman Textiles Ltd.	Textiles & Apparels	0.44
Hindustan Aeronautics Limited	Aerospace & Defense	0.73	Asian Paints Limited	Consumer Durables	0.43
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.72	Premier Energies Limited	Electrical Equipment	0.43
Wipro Ltd.	IT - Software	0.72	Emami Ltd.	Personal Products	0.42
RHI MAGNESITA INDIA Limited	Industrial Products	0.71	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.41
Canara Bank	Banks	0.70	SKF India (Industrial) Limited	Industrial Products	0.40
			Tata Motors Passenger Vehicles Limited	Automobiles	0.40
			Hindalco Industries Ltd.	Non - Ferrous Metals	0.39
			Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.39
			Dilip Buildcon Ltd.	Construction	0.38
			Medi Assist Healthcare Services Limited	Insurance	0.38

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For Product label and Riskometers, refer page no: 117-132

HDFC Dividend Yield Fund

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

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CATEGORY OF SCHEME
DIVIDEND YIELD FUND

PORTFOLIO

Company	Industry+	% to NAV
GHCL Limited	Chemicals & Petrochemicals	0.37
Finolex Cables Ltd.	Industrial Products	0.36
PNC Infratech Ltd.	Construction	0.32
SKF India Ltd.	Auto Components	0.29
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.28
Star Health and Allied Insurance Company Ltd	Insurance	0.23
Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.22
GO FASHION (INDIA) LIMITED	Retailing	0.22
Endurance Technologies Ltd.	Auto Components	0.19
STL NETWORKS LIMITED	Telecom - Services	0.19
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.18
Castrol India Ltd.	Petroleum Products	0.18
Afcons Infrastructure Limited	Construction	0.17
DAM Capital Advisors Limited	Capital Markets	0.17
Diffusion Engineers Limited	Industrial Products	0.17
Electronics Mart India Ltd	Retailing	0.17
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.17
Popular Vehicles and Services Limited	Automobiles	0.17
Birlasoft Limited	IT - Software	0.15
EPACK DURABLE LIMITED	Consumer Durables	0.15
Jio Financial Services Limited	Finance	0.15
Stanley Lifestyles Limited	Consumer Durables	0.15
Inox India Limited	Industrial Products	0.14
Quess Corp Ltd.	Commercial Services & Supplies	0.14
Sun TV Network Limited	Entertainment	0.14
Techno Electric & Engin. Co. Ltd.	Construction	0.14
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.13
DCX Systems Limited	Aerospace & Defense	0.13
Voltamp Transformers Ltd.	Electrical Equipment	0.13
KEC International Ltd.	Construction	0.12
Sai Silks (Kalamandir) Limited	Retailing	0.12
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.11
Rishabh instruments Limited	Electrical Equipment	0.10
Digitide Solutions Limited	IT - Services	0.09
Timken India Ltd.	Industrial Products	0.09
ITC Hotels Limited	Leisure Services	0.08
Bluspring Enterprises limited	Commercial Services & Supplies	0.05
GHCL Textiles Limited	Textiles & Apparels	0.05
Sonata Software Ltd.	IT - Software	0.05
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.04
NLC India Ltd.	Power	0.04
Sub Total		99.16
Total		99.16
UNITS ISSUED BY REIT & INVIT		
Units issued by InvIT		
Indus Infra Trust	Transport Infrastructure	0.20
Sub Total		0.20
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.69
Sub Total		0.69
Total		0.89
Cash,Cash Equivalents and Net Current Assets		
		-0.05
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 November 30, 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 ₹ 44.75 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

Industry Allocation of Equity Holding
(% of Net Assets)



0 10 20 30 40 50

HDFC Dividend Yield Fund

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

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CATEGORY OF SCHEME
DIVIDEND YIELD FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	9.20	4.43	1.27
Returns (%)	17.15	14.05	10.79
Benchmark Returns (%)#	15.61	15.35	15.12
Additional Benchmark Returns (%)# #	14.01	14.20	17.22

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Nov 29, 24	Last 1 Year	2.35	6.56	9.94	10,234	10,654	10,991
Nov 30, 22	Last 3 Years	17.32	15.60	13.10	16,140	15,441	14,461
Dec 18, 20	Since Inception	20.74	17.47	15.28	25,406	22,179	20,208

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 102. 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 108 to 114.

***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
FOCUSSED FUND

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

FUND MANAGER ^		
Name	Since	Total Exp
Roshi Jain (Mr. Gopal Agrawal, w.e.f. December 08, 2025)	January 13, 2022	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 17, 2004	

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	239.720
Regular Plan - IDCW Option	26.616
Direct Plan - Growth Option	272.821
Direct Plan - IDCW Option	34.685

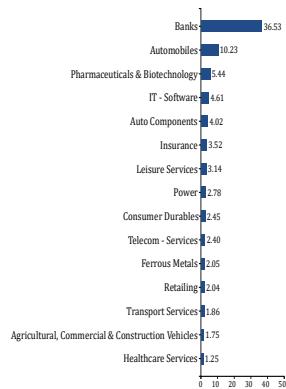
ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹26,229.60Cr.
Average for Month of November, 2025	₹25,786.76Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	13.75%
Total Turnover	10.93%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	9.723%
• Beta	0.714
• Sharpe Ratio*	1.396
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On November 30, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.61% Direct: 0.62%	

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

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/Instrument	Industry+ / Rating	% to NAV	Company/Instrument	Industry+ / Rating	% to NAV			
EQUITY & EQUITY RELATED								
• ICICI Bank Ltd.	Banks	9.37	Metropolis Healthcare Ltd.	Healthcare Services	1.25			
• HDFC Bank Ltd.	Banks	8.84	CIE Automotive India Ltd	Auto Components	1.11			
• Axis Bank Ltd.	Banks	7.32	Crompton Greaves					
• State Bank of India	Banks	5.11	Consumer Elec. Ltd.	Consumer Durables	0.95			
• HCL Technologies Ltd.	IT - Software	4.61	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.89			
• Kotak Mahindra Bank Limited	Banks	4.13	Restaurant Brands Asia Limited	Leisure Services	0.53			
• Maruti Suzuki India Limited	Automobiles	3.79						
• SBI Life Insurance Company Ltd.	Insurance	3.52						
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.50						
• Power Grid Corporation of India Ltd.	Power	2.78	Sub Total	84.07				
Eicher Motors Ltd.	Automobiles	2.50	Total	84.07				
Bharti Airtel Ltd.	Telecom - Services	2.40	DEBT & DEBT RELATED					
Bajaj Auto Limited	Automobiles	2.08	Government Securities (Central/State)					
Tata Steel Ltd.	Ferrous Metals	2.05	7.38 GOI 2027	Sovereign	0.20			
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	2.04	Sub Total	0.20				
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.94	UNITS ISSUED BY REIT & INVIT					
Hyundai Motor India Limited	Automobiles	1.86	Units issued by ReIT					
InterGlobe Aviation Ltd.	Transport Services	1.86	Nexus Select Trust REIT	Realty	1.86			
Karur Vysya Bank Ltd.	Banks	1.76	Sub Total	1.86				
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.75	Cash, Cash Equivalents and Net Current Assets					
Chalet Hotels Ltd.	Leisure Services	1.72	13.87					
Sundram Fasteners Ltd.	Auto Components	1.53	Grand Total	100.00				
Havells India Ltd.	Consumer Durables	1.50						
Bosch Limited	Auto Components	1.38	¥ 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. 99 to 101.					
			\$For further details, please refer to para 'Exit Load' on page no. 102.					

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	25.50	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	151.14	65.65	30.97	10.35	4.81	1.30
Returns (%)	14.58	15.73	18.05	22.02	19.90	15.45
Benchmark Returns (%)#	13.97	14.89	15.87	15.66	15.35	15.12
Additional Benchmark Returns (%)# #	13.35	13.73	14.59	13.25	13.13	16.17

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
		##	#	##	
Nov 29, 24	Last 1 Year	9.56	6.56	8.69	10,954
Nov 30, 22	Last 3 Years	20.43	15.60	12.15	17,456
Nov 27, 20	Last 5 Years	26.54	18.61	15.56	32,482
Nov 30, 15	Last 10 Years	14.41	14.87	14.00	38,426
Sep 17, 04	Since Inception	16.16	15.47	15.30	239,720
					211,385
					204,902

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Roshi Jain, please refer page 102. 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 108 to 114.

[^]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. 117-132

HDFC Business Cycle Fund

An open ended equity scheme following business cycle based investing theme

CATEGORY OF SCHEME
THEMATIC FUND

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

FUND MANAGER *		
Name	Since	Total Exp
Rahul Baijal	November 30, 2022	Over 24 years

DATE OF ALLOTMENT/INCEPTION DATE	
November 30, 2022	

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	14.824
Regular Plan - IDCW Option	14.824
Direct Plan - Growth Option	15.393
Direct Plan - IDCW Option	15.393

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹2,927.70Cr.
Average for Month of November, 2025	₹2,943.85Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	67.75%
Total Turnover	67.75%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	11.758%
• Beta	0.856
• Sharpe Ratio*	0.701
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On November 30, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.98% Direct: 0.84%	

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

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

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
Eternal Limited	Retailing	6.54	RHI MAGNESITA INDIA Limited	Industrial Products	0.56
ICICI Bank Ltd.	Banks	6.41	WeWork India Management Limited	Commercial Services & Supplies	0.55
Bharti Airtel Ltd.	Telecom - Services	6.15	ACME Solar Holdings Limited	Power	0.54
HDFC Bank Ltd.E	Banks	4.16	Astral Limited	Industrial Products	0.53
Kotak Mahindra Bank Limited	Banks	4.09	Inventurus Knowledge Solutions Limited	IT - Services	0.52
Vishal Mega Mart Limited	Retailing	3.49	PNC Infratech Ltd.	Construction	0.43
Titan Company Ltd.	Consumer Durables	3.44	Ceigall India Limited	Construction	0.42
Bajaj Auto Limited	Automobiles	3.15	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.41
Fortis Healthcare Limited	Healthcare Services	2.97	Ola Electric Mobility Limited	Automobiles	0.38
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	2.89	Siemens Ltd.	Electrical Equipment	0.38
Adani Ports & Special Economic Zone	Transport Infrastructure	2.60	Siemens Energy India Limited	Electrical Equipment	0.36
Aptus Value Housing Finance India Ltd	Finance	2.56	Rubicon Research Limited	Pharmaceuticals & Biotechnology	0.34
The Phoenix Mills Limited	Realty	2.47	SULA VINEYARDS LIMITED	Beverages	0.31
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.43	URBAN COMPANY LIMITED	Retailing	0.31
Aether Industries Ltd	Chemicals & Petrochemicals	2.37	Jain Resource Recycling Limited	Diversified Metals	0.29
Ambuja Cements Ltd.	Cement & Cement Products	2.32	Chalet Hotels Ltd.	Leisure Services	0.26
JSW Energy Ltd.	Power	2.32	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.24
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.05	JNK India Limited	Industrial Manufacturing	0.24
InterGlobe Aviation Ltd.	Transport Services	2.04	Grindwell Norton Ltd.	Industrial Products	0.19
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	2.00	Techno Electric & Engin. Co. Ltd.	Construction	0.18
Indusind Bank Ltd.	Banks	1.93	Ellenbarrie Industrial Gases Limited	Chemicals & Petrochemicals	0.16
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.65	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.16
Shriram Finance Ltd.	Finance	1.38	Atlanta Electricals Limited	Electrical Equipment	0.15
Home First Finance Company India Ltd	Finance	1.21	Aditya Infotech Limited	Industrial Manufacturing	0.07
Balkrishna Industries Ltd.	Auto Components	1.14	Sub Total	96.96	
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.11	Total	96.96	
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.11	UNITS ISSUED BY REIT & INVIT		
SRF Ltd.	Chemicals & Petrochemicals	1.08	Units issued by ReIT		
Timken India Ltd.	Industrial Products	1.04	Embassy Office Parks REIT	Realty	1.00
Godrej Properties Ltd.	Realty	1.02	Sub Total	1.00	
Brainbees Solutions Limited (FirstCry)	Retailing	0.89	Cash,Cash Equivalents and Net Current Assets		
Afcons Infrastructure Limited	Construction	0.81	Grand Total	100.00	
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	0.77	• Top Ten Holdings, £ Sponsor		
Leela Palaces Hotels & Resorts Limited	Leisure Services	0.77	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Sagily Limited	IT - Services	0.77	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.76	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Aadhar Housing Finance Limited	Finance	0.71	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.70			
Au Small Finance Bank Ltd.	Banks	0.67			
G R Infraprojects Limited	Construction	0.63			
Sona Blw Precision Forgings	Auto Components	0.61			
AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.59			
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.59			
JK Tyre & Industries Limited	Auto Components	0.59			

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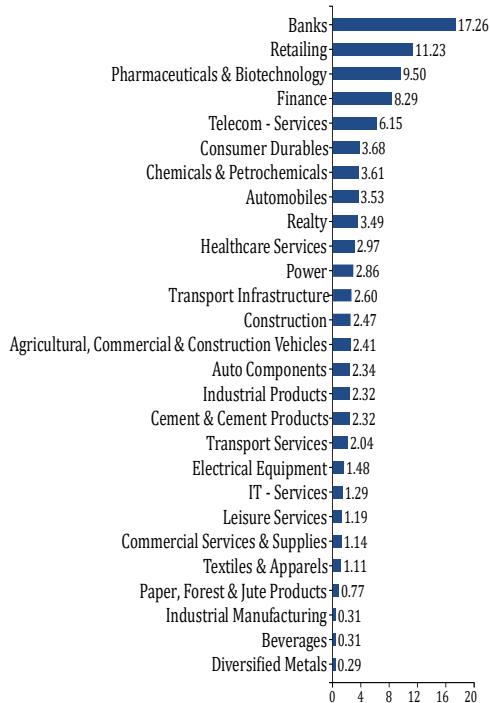
For Product label and Riskometers, refer page no: 117-132

HDFC Business Cycle Fund

An open ended equity scheme following business cycle based investing theme

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CATEGORY OF SCHEME
THEMATIC FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.70	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	4.43	4.28	1.25
Returns (%)	11.77	11.63	8.71
Benchmark Returns (%)#	15.37	15.35	15.12
Additional Benchmark Returns (%)# #	14.13	14.20	17.22

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	2.49	6.56	9.94	10,248	10,654	10,991
Nov 30, 22	Last 3 Years	14.04	15.60	13.10	14,824	15,441	14,461
Nov 30, 22	Since Inception	14.04	15.60	13.10	14,824	15,441	14,461

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 102. 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 108 to 114.

^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 NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	18.176
Regular Plan - IDCW Option	18.176
Direct Plan - Growth Option	18.681
Direct Plan - IDCW Option	18.681

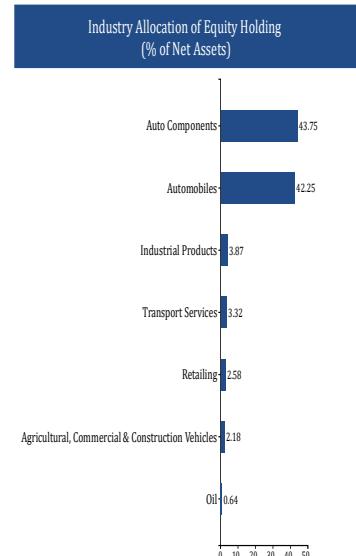
ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹1,747.87Cr.
Average for Month of November, 2025	₹1,732.53Cr.

QUANTITATIVE DATA	
Portfolio Turnover	26.86%
Equity Turnover	26.86%
Total Turnover	26.86%
Total Turnover = Equity + Debt + Derivative	

%	TOTAL EXPENSE RATIO (As On November 30, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.12% Direct: 0.97%	

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

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



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
Maruti Suzuki India Limited	Automobiles	10.64	Blue Dart Express Ltd.	Transport Services	1.15
Eicher Motors Ltd.	Automobiles	9.25	Delhivery Limited	Transport Services	0.98
Hyundai Motor India Limited	Automobiles	6.66	Container Corporation of India Ltd.	Transport Services	0.88
Hero MotoCorp Ltd.	Automobiles	6.36	Studds Accessories Limited	Auto Components	0.80
Bosch Limited	Auto Components	6.20	Aegis Vopak Terminals Limited	Oil	0.64
Gabriel India Ltd.	Auto Components	4.92	VRL Logistics Ltd.	Transport Services	0.31
Mahindra & Mahindra Ltd.	Automobiles	4.30	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.26
Sona Blw Precision Forgings	Auto Components	3.58	Popular Vehicles and Services Limited	Automobiles	0.19
Bajaj Auto Limited	Automobiles	3.46	Eternal Limited	Retailing	2.58
Apollo Tyres Ltd.	Auto Components	3.23	ESCORTS KUBOTA LIMITED	Industrial Products	2.33
MRF Ltd.	Auto Components	3.07	BRISTON INDIA LTD.	Agricultural, Commercial & Construction Vehicles	2.18
Balkrishna Industries Ltd.	Auto Components	2.70	Bharat Forge Ltd.	Auto Components	2.05
Eternal Limited	Auto Components	2.58	Varroc Engineering Limited	Auto Components	1.96
SKF India (Industrial) Limited	Auto Components	1.83	CIE Automotive India Ltd	Auto Components	1.95
ENDURANCE TECHNOLOGIES LTD.	Auto Components	1.83	SJS. Enterprises Limited	Auto Components	1.88
TENNECO CLEAN AIR INDIA LIMITED	Auto Components	1.73	JK Tyre & Industries Limited	Auto Components	1.83
Suprajit Engineering Ltd.	Auto Components	1.69	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	1.73
SKF India Ltd.	Auto Components	1.65	FIEM INDUSTRIES LIMITED	Auto Components	1.62
Timken India Ltd.	Industrial Products	1.54	LG Balakrishnan & Bros Ltd.	Auto Components	1.40
Ola Electric Mobility Limited	Automobiles	1.39	Ola Electric Mobility Limited	Automobiles	1.39
Endurance Technologies Ltd.	Auto Components	1.23	Endurance Technologies Ltd.	Auto Components	1.23

- Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since August 17, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.80	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	3.68	1.41
Returns (%)#	24.40	34.04
Benchmark Returns (%)#	21.89	31.43
Additional Benchmark Returns (%)# #	12.96	17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Nov 29, 24	Last 1 Year	19.45	16.01	9.94	11,939
Aug 17, 23	Since Inception	29.89	29.39	15.47	18,176
					18,016
					13,892

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan, please refer page 102. 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 108 to 114.

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 Bajjal	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 NOVEMBER 28, 2025)		NAV PER UNIT(₹)
Regular Plan - Growth Option		23.897
Regular Plan - IDCW Option		23.897
Direct Plan - Growth Option		24.591
Direct Plan - IDCW Option		24.591

₹ ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹7,402.96Cr.
Average for Month of November, 2025	₹7,483.60Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	14.67%
Total Turnover	14.67%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	30.901%
• Beta	0.835
• Sharpe Ratio*	1.126
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

% TOTAL EXPENSE RATIO  (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.82% Direct: 0.80%	

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

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

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
Bharat Electronics Ltd.	Aerospace & Defense	18.82
Hindustan Aeronautics Limited	Aerospace & Defense	13.81
Bharat Forge Ltd.	Auto Components	12.90
Solar Industries India Ltd.	Chemicals & Petrochemicals	11.03
BEML Limited	Agricultural, Commercial & Construction Vehicles	7.04
Bharat Dynamics Limited	Aerospace & Defense	5.52
Astra Microwave Products Ltd.	Aerospace & Defense	5.17
MTAR Technologies Limited	Aerospace & Defense	3.63
Eicher Motors Ltd.	Automobiles	3.33
Premier Explosives Ltd.	Chemicals & Petrochemicals	3.29
Cyient DLM Limited	Aerospace & Defense	3.19
Data Patterns (India) Limited	Aerospace & Defense	2.13
Mazagon Dock Shipbuilders Ltd	Industrial Manufacturing	1.84
Centum Electronics Ltd.	Industrial Manufacturing	1.52
Avalon Technologies Limited	Electrical Equipment	1.31
Power Mech Projects Ltd.	Construction	0.98
Cummins India Ltd.	Industrial Products	0.84
The Anup Engineering Limited	Industrial Manufacturing	0.77
Rishabh instruments Limited	Electrical Equipment	0.56
Diffusion Engineers Limited	Industrial Products	0.22
IDEAFORGE TECHNOLOGY LIMITED	Aerospace & Defense	0.20
JNK India Limited	Industrial Manufacturing	0.20
DEE Development Engineers Limited	Industrial Manufacturing	0.02
Sub Total		98.32
Total		98.32
Cash,Cash Equivalents and Net Current Assets		1.68
Grand Total		100.00

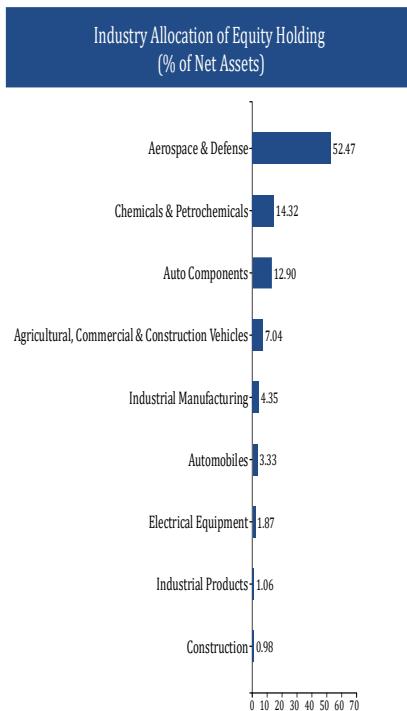
• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 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. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.00	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	4.16	1.32
Returns (%)	27.45	19.95
Benchmark Returns (%)#	41.30	27.20
Additional Benchmark Returns (%)# #	13.26	17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
		(%)	(%)#	(%)# #	(₹)	(₹) #	(₹) # #
Nov 29, 24	Last 1 Year	7.67	20.11	9.94	10,765	12,005	10,991
Jun 02, 23	Since Inception	41.83	61.87	16.28	23,897	33,229	14,565

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan and Rahul Bajjal, please refer page 102. 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 108 to 114.

[#]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: 117-132

HDFC Banking & Financial Services Fund

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

CATEGORY OF SCHEME
SECTORAL FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE		
July 01, 2021		

NAV (As On NOVEMBER 28, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option		18.094
Regular Plan - IDCW Option		15.883
Direct Plan - Growth Option		19.281
Direct Plan - IDCW Option		17.041

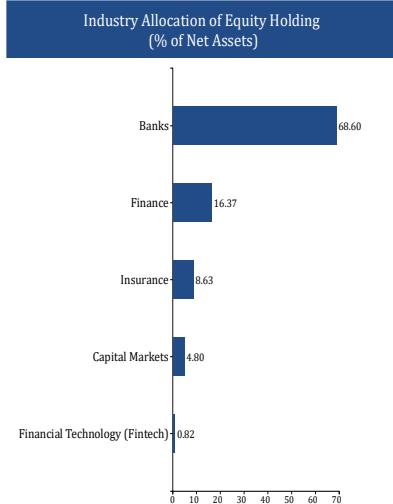
ASSETS UNDER MANAGEMENT €	
As on November 30, 2025	₹4,512.97Cr.
Average for Month of November, 2025	₹4,446.28Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	23.11%
Total Turnover	23.11%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	12.348%
• Beta	0.936
• Sharpe Ratio*	0.818
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

% TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.90%	Direct: 0.80%

#BENCHMARK INDEX	
NIFTY Financial Services (TRI)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

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



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV			
EQUITY & EQUITY RELATED								
• HDFC Bank Ltd. ^E	Banks	20.32	PB Fintech Limited	Financial Technology (Fintech)	0.66			
• ICICI Bank Ltd.	Banks	16.00	Bombay Stock Exchange Limited (BSE)	Capital Markets	0.64			
• Axis Bank Ltd.	Banks	8.04	Anand Rathi Share And Stock Brokers Limited	Capital Markets	0.37			
• Kotak Mahindra Bank Limited	Banks	7.94	Mahindra & Mahindra Financial Services Ltd.	Finance	0.17			
• State Bank of India	Banks	6.07	One MobiKwik Systems Limited	Financial Technology (Fintech)	0.16			
• Au Small Finance Bank Ltd.	Banks	3.91	Sub Total		99.22			
• Shriram Finance Ltd.	Finance	3.37	Total		99.22			
• Bajaj Finance Ltd.	Finance	3.28	Cash,Cash Equivalents and Net Current Assets		0.78			
• SBI Life Insurance Company Ltd.	Insurance	3.01	Grand Total		100.00			
• Five-Star Business Finance Limited	Finance	2.40	• Top Ten Holdings, £ Sponsor					
CanFin Homes Ltd.	Finance	2.27	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.					
Karur Vysya Bank Ltd.	Banks	2.20	ICICI Lombard General Insurance Co					
Billionbrains Garage Ventures Limited (Groww)	Capital Markets	2.18	Home First Finance Company India Ltd					
Max Financial Services Ltd.	Insurance	2.18	Finance					
Nippon Life India Asset Management Limited	Capital Markets	1.61	Equitas Small Finance Bank Ltd					
Indusind Bank Ltd.	Banks	1.53	SBFC Finance Limited					
Bandhan Bank Ltd.	Banks	1.46	PNB Housing Finance Ltd.					
Medi Assist Healthcare Services Limited	Insurance	1.13	HDFC Life Insurance Company Limited					
HDFC Life Insurance Company Limited	Insurance	1.08	Fusion Finance Limited					
Fusion Finance Limited	Finance	0.89	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.					
			\$\$For further details, please refer to para 'Exit Load' on page no. 102.					

SIP PERFORMANCE ^ - Regular Plan - Growth Option			
	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	5.30	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	7.64	4.64	1.35
Returns (%)#	16.71	17.23	23.79
Benchmark Returns (%)#	15.73	17.48	21.54
Additional Benchmark Returns (%)# #	13.79	14.20	17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
Nov 29, 24	Last 1 Year	15.58	17.31	9.94	11,553	11,726	10,991
Nov 30, 22	Last 3 Years	16.05	14.07	13.10	15,623	14,838	14,461
Jul 01, 21	Since Inception	14.38	13.83	13.68	18,094	17,715	17,612

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anand Laddha, please refer page 102. 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 108 to 114.

^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: 117-132

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 NOVEMBER 28, 2025)		NAV PER UNIT(₹)
Regular Plan - Growth Option	13.759	
Regular Plan - IDCW Option	13.759	
Direct Plan - Growth Option	14.133	
Direct Plan - IDCW Option	14.133	

ASSETS UNDER MANAGEMENT ^		
As on November 30, 2025		₹1,604.40Cr.
Average for Month of November, 2025		₹1,582.92Cr.

QUANTITATIVE DATA		
Portfolio Turnover		
Equity Turnover	6.24%	
Total Turnover	6.24%	
Total Turnover =	Equity + Debt + Derivative	
Risk Ratio		
• Standard Deviation	17.633%	
• Beta	1.104	
• Sharpe Ratio*	0.640	
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMAD MIBOR) For schemes which have not completed 3 years, data is computed since inception.		

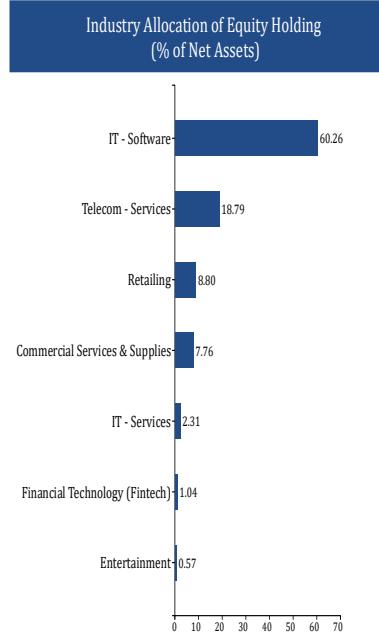
TOTAL EXPENSE RATIO (As On November 30, 2025)		
Including Additional Expenses and Goods and Service Tax on Management Fees		
Regular: 2.13%		Direct: 0.93%

#BENCHMARK INDEX		
BSE Teck Index (TRI)		
#ADDL. BENCHMARK INDEX		
Nifty 50 Index (TRI)		

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

PORTFOLIO

Company	Industry+	% to NAV	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.
EQUITY & EQUITY RELATED			
Infosys Limited	IT - Software	14.77	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since September 8, 2023) (Total Experience: Over 10 years).
Bharti Airtel Ltd.	Telecom - Services	13.79	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 151.94 Crores.
Tata Consultancy Services Ltd.	IT - Software	11.14	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.
HCL Technologies Ltd.	IT - Software	8.78	\$\$ For further details, please refer to para 'Exit Load' on page no. 102.
Mphasis Limited.	IT - Software	5.51	
Firstsource Solutions Ltd.	Commercial Services & Supplies	4.35	
Tech Mahindra Ltd.	IT - Software	4.25	
INFO EDGE (INDIA) LIMITED	Retailing	4.12	
Eternal Limited	Retailing	3.25	
Zensar Technologies Ltd.	IT - Software	3.22	
Sonata Software Ltd.	IT - Software	3.01	
Coforge Limited	IT - Software	2.99	
Hexaware Technologies Ltd.	IT - Software	2.98	
Bharti Hexacom Limited	Telecom - Services	2.49	
Sagility Limited	IT - Services	2.23	
eClerx Services Limited	Commercial Services & Supplies	2.21	
Birlasoft Limited	IT - Software	2.07	
Tata Communications Limited	Telecom - Services	1.36	
Redington Ltd.	Commercial Services & Supplies	1.20	
Indus Towers Limited	Telecom - Services	1.15	
Brainbees Solutions Limited (FirstCry)	Retailing	1.12	
PB Fintech Limited	Financial Technology (Fintech)	1.04	
Wipro Ltd.	IT - Software	0.74	
Unicommerce eSolutions Limited	IT - Software	0.57	
URBAN COMPANY LIMITED	Retailing	0.31	
PVR LIMITED	Entertainment	0.29	
Zee Entertainment Enterprises Ltd.	Entertainment	0.28	
LTMindtree Limited	IT - Software	0.23	
Cyient Ltd.	IT - Services	0.08	
Sub Total		99.53	
Total		99.53	
Cash,Cash Equivalents and Net Current Assets		0.47	
Grand Total		100.00	
• Top Ten Holdings			



SIP PERFORMANCE ^ - Regular Plan - Growth Option		
Since Inception SIP		1 year SIP
Total Amount Invested (₹. in Lacs)		2.70 1.20
Market Value as on November 28, 2025 (₹. in Lacs)		3.02 1.23
Returns (%)		9.95 4.06
Benchmark Returns (%)#		8.43 7.02
Additional Benchmark Returns (%)# #		12.69 17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date		Scheme Returns (%)		Benchmark Returns (%)#		Value of ₹ 10,000 invested	
		(%)	(%)#	(%) # #	₹ (₹)	₹ (₹) #	₹ (₹) # #
Nov 29, 24	Last 1 Year	-5.25	-4.57	9.94	9,477	9,545	10,991
Sep 08, 23	Since Inception	15.42	12.95	14.70	13,759	13,110	13,567

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Balakumar B, please refer page 102. 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 108 to 114.

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

HDFC Pharma and Healthcare Fund

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

CATEGORY OF SCHEME
SECTORAL FUND

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

FUND MANAGER ^		
Name	Since	Total Exp
Nikhil Mathur	October 4, 2023	Over 15 years

DATE OF ALLOTMENT/INCEPTION DATE		
October 4, 2023		

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	17.539
Regular Plan - IDCW Option	17.539
Direct Plan - Growth Option	18.002
Direct Plan - IDCW Option	18.002

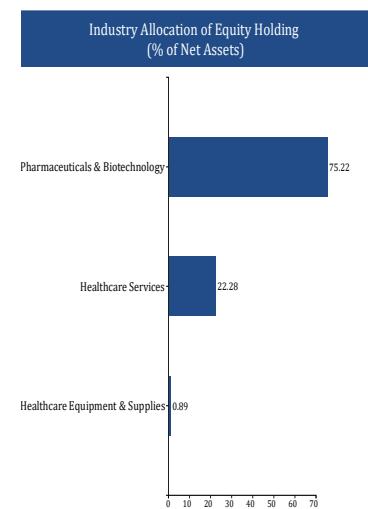
ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹2,010.77Cr.
Average for Month of November, 2025	₹1,988.52Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	34.81%
Total Turnover	34.81%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.333%
• Beta	0.987
• Sharpe Ratio*	1.450
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On November 30, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.09% Direct: 0.93%	

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

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



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	11.34	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	1.59
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	8.34	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.32
Lupin Ltd.	Pharmaceuticals & Biotechnology	6.40	Global Health Limited	Healthcare Services	1.20
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	6.09	Pfizer Ltd.	Pharmaceuticals & Biotechnology	1.20
Max Healthcare Institute Limited	Healthcare Services	6.07	Shilpa Medicare Ltd	Pharmaceuticals & Biotechnology	1.16
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	5.89	BAJAJ HEALTHCARE LIMITED	Pharmaceuticals & Biotechnology	1.13
Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.61	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.10
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	4.02	Rubicon Research Limited	Pharmaceuticals & Biotechnology	1.03
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.89	Laxmi Dental Limited	Healthcare Equipment & Supplies	0.89
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.71	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.37
Aster DM Healthcare Limited	Healthcare Services	3.56	Sub Total	98.39	
Krishna Institute Of Medical Sciences Limited	Healthcare Services	3.35	Total	98.39	
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	2.97	Cash,Cash Equivalents and Net Current Assets	1.61	
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.89	Grand Total	100.00	
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.83	• Top Ten Holdings		
Metropolis Healthcare Ltd.	Healthcare Services	2.36	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Vijaya Diagnostic Centre Limited	Healthcare Services	2.30	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since October 4, 2023) (Total Experience: Over 10 years).		
Dr. Lal Path Labs Ltd	Healthcare Services	1.79	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	1.72	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Thyrocare Technologies Ltd.	Healthcare Services	1.65			
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.62			



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 November 28, 2025 (₹. in Lacs)	3.24	1.28
Returns (%)	21.01	12.84
Benchmark Returns (%)#	15.65	9.15
Additional Benchmark Returns (%)# #	12.54	17.22

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested
Nov 29, 24	Last 1 Year	6.52	3.36	9.94	10,650
Oct 04, 23	Since Inception	29.81	25.13	16.27	17,539

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Nikhil Mathur, please refer page 102. 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 108 to 114.

^{^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: 117-132

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 NOVEMBER 28, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option	22.518	
Regular Plan - IDCW Option	16.143	
Direct Plan - Growth Option	24.423	
Direct Plan - IDCW Option	17.908	

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹1,292.76Cr.
Average for Month of November, 2025	₹1,309.22Cr.

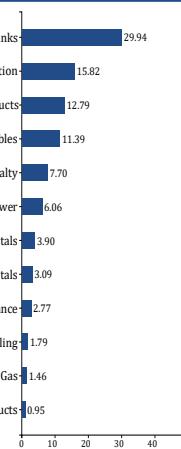
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	4.57%
Total Turnover	4.57%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	15.478%
• Beta	0.925
• Sharpe Ratio*	0.717
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

% TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.22% Direct: 1.26%	

#BENCHMARK INDEX	
Nifty Housing Index (TRI)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

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

Industry Allocation of Equity Holding (% of Net Assets)	
Banks	29.94
Construction	15.82
Cement & Cement Products	12.79
Consumer Durables	11.39
Realty	7.70
Power	6.06
Ferrous Metals	3.90
Non - Ferrous Metals	3.09
Finance	2.77
Retailing	1.79
Gas	1.46
Industrial Products	0.95



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.£	Banks	10.29	CanFin Homes Ltd.	Finance	1.03
Larsen and Toubro Ltd.	Construction	9.13	Finolex Cables Ltd.	Industrial Products	0.95
ICICI Bank Ltd.	Banks	7.52	Shriram Properties Limited	Realty	0.87
State Bank of India	Banks	6.82	Orient Electric Ltd	Consumer Durables	0.79
Ambuja Cements Ltd.	Cement & Cement Products	6.81	Gujarat Gas Ltd.	Gas	0.77
NTPC Limited	Power	6.06	PNC Infratech Ltd.	Construction	0.73
Kalpataru Projects International Ltd	Construction	4.64	Bajaj Electricals Ltd.	Consumer Durables	0.69
Prestige Estates Projects Ltd.	Realty	4.22	Indraprastha Gas Ltd.	Gas	0.69
UltraTech Cement Limited	Cement & Cement Products	4.04	Kajaria Ceramics Ltd.	Consumer Durables	0.43
Axis Bank Ltd.	Banks	3.96	Sub Total		97.66
Tata Steel Ltd.	Ferrous Metals	3.90	UNITS ISSUED BY REIT & INVIT		
AkzoNobel India Ltd.	Consumer Durables	2.30	Units issued by InvIT		
Asian Paints Limited	Consumer Durables	2.00	POWERGRID Infrastructure Investment Trust		@
Birla Corporation Ltd.	Cement & Cement Products	1.94	Sub Total		@
Hindalco Industries Ltd.	Non - Ferrous Metals	1.88	Cash,Cash Equivalents and Net Current Assets		2.34
Electronics Mart India Ltd	Retailing	1.79	Grand Total		100.00
Repco Home Finance Ltd.	Finance	1.74	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		
Havells India Ltd.	Consumer Durables	1.67	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Kolte Patil Developers Limited	Realty	1.46	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.36	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Bank of Baroda	Banks	1.35	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Ashoka Buildcon Ltd.	Construction	1.32			
National Aluminium Co. Ltd.	Non - Ferrous Metals	1.21			
Lodha Developers Limited	Realty	1.15			
Whirlpool of India Ltd.	Consumer Durables	1.08			
Symphony Ltd.	Consumer Durables	1.07			

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	9.60	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	18.20	8.92	4.33	1.25
Returns (%)	15.57	15.90	12.40	7.78
Benchmark Returns (%)#	16.07	13.93	12.83	12.95
Additional Benchmark Returns (%)# #	15.16	14.05	14.20	17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option		Value of ₹ 10,000 invested					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	-0.20	5.16	9.94	9,981	10,514	10,991
Nov 30, 22	Last 3 Years	16.70	12.77	13.10	15,887	14,335	14,461
Nov 27, 20	Last 5 Years	19.89	18.58	16.46	24,794	23,467	21,446
Dec 06, 17	Since Inception	10.70	13.72	14.14	22,518	27,917	28,755

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 102. 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 108 to 114.

^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: 117-132

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
Ashish Shah	November 1, 2025	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 10, 2008	

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	48.104
Regular Plan - IDCW Option	20.630
Direct Plan - Growth Option	53.352
Direct Plan - IDCW Option	32.649

ASSETS UNDER MANAGEMENT €	
As on November 30, 2025	₹2,514.15Cr.
Average for Month of November, 2025	₹2,552.67Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	9.82%
Total Turnover	9.82%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.090%
• Beta	0.584
• Sharpe Ratio*	1.164
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On November 30, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.05%	Direct: 1.13%

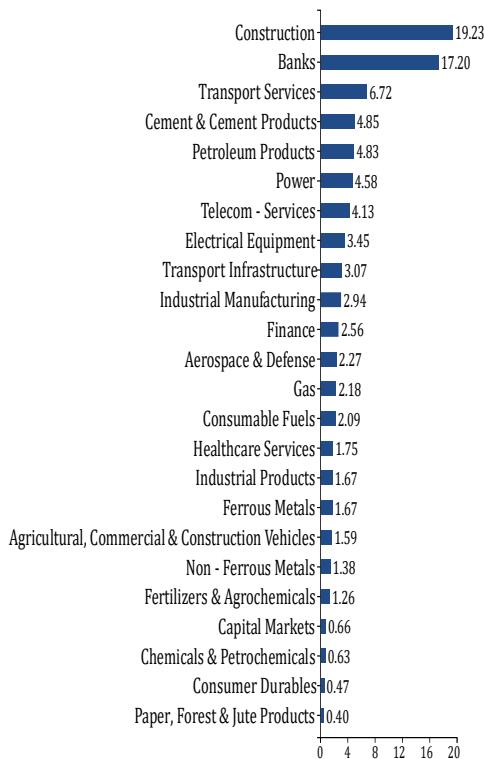
#BENCHMARK INDEX
BSE India Infrastructure Index (TRI)
##ADDL. BENCHMARK INDEX Nifty 50 Index (TRI)

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

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
Larsen and Toubro Ltd.	Construction	6.15	Bharat Electronics Ltd.	Aerospace & Defense	0.82
ICICI Bank Ltd.	Banks	6.08	INOX Wind Limited	Electrical Equipment	0.80
HDFC Bank Ltd.E	Banks	5.61	Voltamp Transformers Ltd.	Electrical Equipment	0.80
Kalpataru Projects International Ltd	Construction	3.62	Titagarh Wagons Limited	Industrial Manufacturing	0.72
InterGlobe Aviation Ltd.	Transport Services	3.52	Repco Home Finance Ltd.	Finance	0.71
J.Kumar Infraprojects Ltd.	Construction	3.26	Gateway Distriparks Limited	Transport Services	0.70
Reliance Industries Ltd.	Petroleum Products	3.12	Afcons Infrastructure	Construction	0.69
Bharti Airtel Ltd.	Telecom - Services	2.93	Ceigall India Limited	Construction	0.67
NTPC Limited	Power	2.86	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.66
State Bank of India	Banks	2.74	Indian Energy Exchange Limited	Capital Markets	0.66
Axis Bank Ltd.	Banks	2.54	Premier Explosives Ltd.	Chemicals & Petrochemicals	0.63
Ambuja Cements Ltd.	Cement & Cement Products	2.19	The Anup Engineering Limited	Industrial Manufacturing	0.63
Coal India Ltd.	Consumable Fuels	2.09	Timken India Ltd.	Industrial Products	0.63
G R Infraprojects Limited	Construction	2.01	IKIO Technologies Limited	Consumer Durables	0.47
TD Power Systems Ltd.	Electrical Equipment	1.85	Ahluwalia Contracts (India) Limited	Construction	0.46
Adani Ports & Special Economic Zone	Transport Infrastructure	1.81	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.40
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.75	Indian Bank	Banks	0.23
Power Grid Corporation of India Ltd.	Power	1.72	Sub Total	91.58	
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.71	UNITS ISSUED BY REIT & INVIT		
Tata Steel Ltd.	Ferrous Metals	1.67	Units issued by ReIT		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.59	Nexus Select Trust REIT	Realty	1.29
Birla Corporation Ltd.	Cement & Cement Products	1.56	Embassy Office Parks REIT	Realty	1.19
Hindustan Aeronautics Limited	Aerospace & Defense	1.45	Sub Total	2.48	
NCC LTD.	Construction	1.43	Cash, Cash Equivalents and Net Current Assets		5.94
Hindalco Industries Ltd.	Non - Ferrous Metals	1.38	Grand Total	100.00	
Delhivery Limited	Transport Services	1.36	• Top Ten Holdings, E Sponsor		
Indraprastha Gas Ltd.	Gas	1.27	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Gujarat Pipavav Port Ltd.	Transport Infrastructure	1.26	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.26	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 53.95 Crores.		
Indus Towers Limited	Telecom - Services	1.20	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Blue Dart Express Ltd.	Transport Services	1.14	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
ACC Ltd.	Cement & Cement Products	1.10			
AIA Engineering Ltd.	Industrial Products	1.04			
Power Finance Corporation Ltd.	Finance	1.01			
Ashoka Buildcon Ltd.	Construction	0.94			
Centum Electronics Ltd.	Industrial Manufacturing	0.93			
Gujarat State Petronet Ltd.	Gas	0.91			
CanFin Homes Ltd.	Finance	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)	21.30	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	74.41	55.74	29.75	10.99	4.77	1.26
Returns (%)	12.74	13.84	17.31	24.50	19.20	10.07
Benchmark Returns (%)#	14.60	16.38	20.06	24.75	19.53	4.93
Additional Benchmark Returns (%)# #	13.46	13.82	14.80	14.05	14.20	17.22

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Nov 29, 24	Last 1 Year	1.89	-4.56	9.94	10,189	9,545	10,991
Nov 30, 22	Last 3 Years	25.70	26.61	13.10	19,850	20,283	14,461
Nov 27, 20	Last 5 Years	31.21	32.39	16.46	38,951	40,728	21,446
Nov 30, 15	Last 10 Years	11.42	16.43	14.08	29,506	45,812	37,349
Mar 10, 08	Since Inception	9.26	9.64	11.37	48,104	51,113	67,518

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Ashish Shah, please refer page 102. 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 108 to 114.

^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 multinational companies (MNCs). There is no assurance that the investment objective of the Scheme will be achieved.

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

DATE OF ALLOTMENT/INCEPTION DATE		
March 09, 2023		

NAV (As On NOVEMBER 28, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option	13.521	
Regular Plan - IDCW Option	13.521	
Direct Plan - Growth Option	13.968	
Direct Plan - IDCW Option	13.968	

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹578.31Cr.
Average for Month of November, 2025	₹589.77Cr.

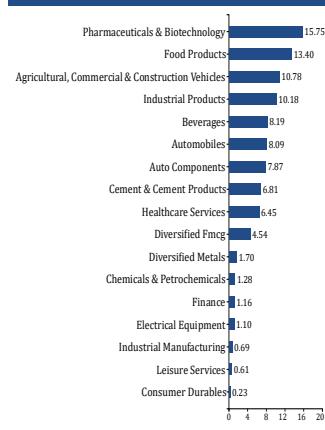
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	65.71%
Total Turnover	65.71%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.489%
• Beta	0.933
• Sharpe Ratio*	0.498
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

% TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.44%	Direct: 1.25%

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

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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
United Spirits Limited	Beverages	8.19	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	1.11
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	7.21	Abbott India Ltd.	Pharmaceuticals & Biotechnology	1.05
Nestle India Ltd.	Food Products	6.98	SKF India Ltd.	Auto Components	0.99
Ambuja Cements Ltd.	Cement & Cement Products	6.81	ABB India Ltd.	Electrical Equipment	0.81
Fortis Healthcare Limited	Healthcare Services	6.45	Goodyear India Ltd.	Auto Components	0.77
Britannia Industries Ltd.	Food Products	6.42	JNK India Limited	Industrial Manufacturing	0.69
Lupin Ltd.	Pharmaceuticals & Biotechnology	6.37	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.62
Maruti Suzuki India Limited	Automobiles	5.24	Westlife Foodworld Limited	Leisure Services	0.61
Hindustan Unilever Ltd.	Diversified Fmcg	4.54	Tata Motors Passenger Vehicles Limited	Automobiles	0.51
Bosch Limited	Auto Components	3.77	Schaeffler India Ltd.	Auto Components	0.34
Timken India Ltd.	Industrial Products	3.42	Siemens Energy India Limited	Electrical Equipment	0.29
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.32	Whirlpool of India Ltd.	Consumer Durables	0.23
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	2.46	Sub Total		98.83
Cummins India Ltd.	Industrial Products	2.35	Total		98.83
Hyundai Motor India Limited	Automobiles	2.34	Cash,Cash Equivalents and Net Current Assets		1.17
Pfizer Ltd.	Pharmaceuticals & Biotechnology	2.25	Grand Total		100.00
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	2.14	• Top Ten Holdings		
Balkrishna Industries Ltd.	Auto Components	2.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Vedanta Ltd.	Diversified Metals	1.70	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Grindwell Norton Ltd.	Industrial Products	1.56	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
RHI MAGNESITA INDIA Limited	Industrial Products	1.45	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
SKF India (Industrial) Limited	Industrial Products	1.40			
SRF Ltd.	Chemicals & Petrochemicals	1.28			
Aadhya Housing Finance Limited	Finance	1.16			

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.30	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	3.57	1.25
Returns (%)	5.75	7.23
Benchmark Returns (%)#	14.39	17.77
Additional Benchmark Returns (%)# #	14.07	17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	-2.95	6.77	9.94	9,706	10,675	10,991
Mar 09, 23	Since Inception	11.70	19.69	17.18	13,521	16,321	15,408

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 102. 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 108 to 114.

[^]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 NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	14.383
Regular Plan - IDCW Option	14.383
Direct Plan - Growth Option	14.807
Direct Plan - IDCW Option	14.807

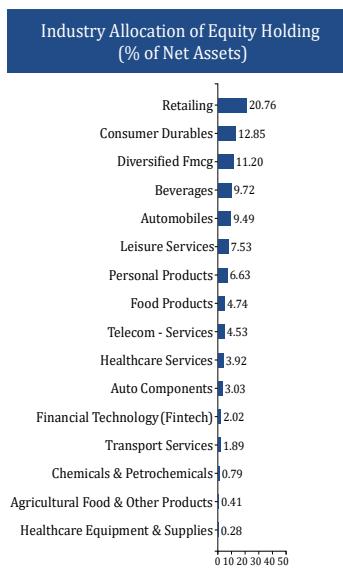
ASSETS UNDER MANAGEMENT *	
As on November 30, 2025	₹1,081.78Cr.
Average for Month of November, 2025	₹1,083.34Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	32.30%
Total Turnover	32.30%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	14.438%
• Beta	0.911
• Sharpe Ratio*	0.775
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.24%	Direct: 1.04%

#BENCHMARK INDEX	
NIFTY India Consumption Index (TRI)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

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



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
Eternal Limited	Retailing	9.21	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.72
Hindustan Unilever Ltd.	Diversified Fmcg	8.55	Safari Industries (India) Ltd.	Consumer Durables	0.67
United Spirits Limited	Beverages	5.55	Maruti Suzuki India Limited	Automobiles	0.66
Bharti Airtel Ltd.	Telecom - Services	4.53	Shoppers Stop Ltd.	Retailing	0.65
Vishal Mega Mart Limited	Retailing	4.42	INFO EDGE (INDIA) LIMITED	Retailing	0.55
Godrej Consumer Products Ltd.	Personal Products	4.39	SULA VINEYARDS LIMITED	Beverages	0.45
Titan Company Ltd.	Consumer Durables	3.87	Emami Ltd.	Personal Products	0.43
Varun Beverages Ltd	Beverages	3.72	Marico Ltd.	Agricultural Food & Other Products	0.41
Chalet Hotels Ltd.	Leisure Services	3.32	Godavari Biorefineries Limited	Diversified Fmcg	0.30
Asian Paints Limited	Consumer Durables	3.22	Laxmi Dental Limited	Healthcare Equipment & Supplies	0.28
Mahindra & Mahindra Ltd.	Automobiles	3.09	Colgate-Palmolive (I) Ltd.	Personal Products	0.14
Britannia Industries Ltd.	Food Products	2.81	METRO BRANDS LIMITED	Consumer Durables	0.11
LG Electronics India Limited	Consumer Durables	2.69	Vedant Fashions Ltd	Retailing	@
Leela Palaces Hotels & Resorts Limited	Leisure Services	2.62	Sub Total		99.76
Trent Ltd.	Retailing	2.60	Preference Shares		
ITC LIMITED	Diversified Fmcg	2.35	TVS Motor Company Ltd.	Automobiles	0.03
TVS Motor Company Ltd.	Automobiles	2.35	Sub Total		0.03
Hyundai Motor India Limited	Automobiles	2.22	Total		99.79
PB Fintech Limited	Financial Technology (Fintech)	2.02	Cash,Cash Equivalents and Net Current Assets		0.21
Nestle India Ltd.	Food Products	1.93	Grand Total		100.00
InterGlobe Aviation Ltd.	Transport Services	1.89	• Top Ten Holdings, @ Less than 0.01%		
Sona Blw Precision Forgings	Auto Components	1.73	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Dabur India Ltd.	Personal Products	1.67	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since July 12, 2023) (Total Experience: Over 10 years).		
AkzoNobel India Ltd.	Consumer Durables	1.53	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 50.49 Crores.		
Jupiter Life Line Hospitals Limited	Healthcare Services	1.48	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Studds Accessories Limited	Auto Components	1.30	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Vijaya Diagnostic Centre Limited	Healthcare Services	1.25			
Max Healthcare Institute Limited	Healthcare Services	1.19			
LENSKART SOLUTIONS LIMITED	Retailing	1.18			
Brainbees Solutions Limited (FirstCry)	Retailing	1.17			
Hero MotoCorp Ltd.	Automobiles	1.14			
Bazaar Style Retail Limited	Retailing	0.98			
Devyani International Ltd	Leisure Services	0.87			
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.79			
Volta's Ltd.	Consumer Durables	0.76			

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.90	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	3.29	1.24
Returns (%)	10.51	6.04
Benchmark Returns (%)#	15.89	17.29
Additional Benchmark Returns (%)# #	13.02	17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested
Nov 29, 24	Last 1 Year	1.37	10.02	9.94	10,137
Jul 12, 23	Since Inception	16.47	18.97	14.86	14,383
					15,130
					13,914

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Amit Sinha, please refer page 102. 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 108 to 114.

^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: 117-132

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 NOVEMBER 28, 2025)		NAV PER UNIT ₹
Regular Plan - Growth Option	11.116	
Regular Plan - IDCW Option	11.116	
Direct Plan - Growth Option	11.315	
Direct Plan - IDCW Option	11.315	

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹11,362.89Cr.
Average for Month of November, 2025	₹11,513.15Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	29.59%
Total Turnover	29.59%
Total Turnover = Equity + Debt + Derivative	

TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.76%	Direct: 0.81%

#BENCHMARK INDEX	
NIFTY India Manufacturing Index (TRI)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOAD\$	
In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 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.	

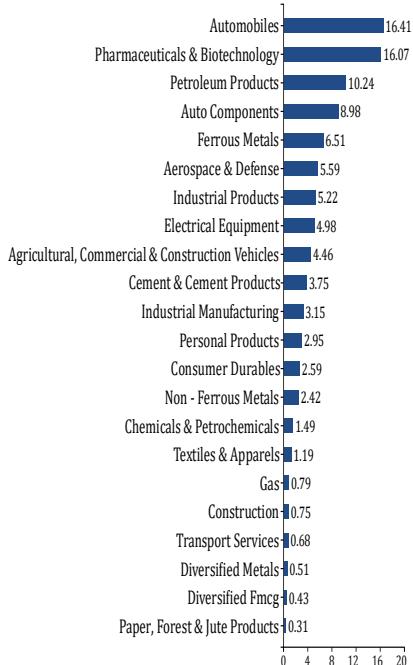
PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
Reliance Industries Ltd.	Petroleum Products	6.00	Craftsman Automation Ltd	Auto Components	0.74
Maruti Suzuki India Limited	Automobiles	5.18	Bansal Wire Industries Limited	Industrial Products	0.73
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.14	Syrrma SGS Technology Ltd.	Industrial Manufacturing	0.72
Mahindra & Mahindra Ltd.	Automobiles	3.42	Centum Electronics Ltd.	Industrial Manufacturing	0.71
JSW Steel Ltd.	Ferrous Metals	3.27	Siemens Energy India Limited	Electrical Equipment	0.70
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	3.00	Schaeffler India Ltd.	Auto Components	0.69
Ambuja Cements Ltd.	Cement & Cement Products	2.60	Sundram Fasteners Ltd.	Auto Components	0.66
Tata Motors Passenger Vehicles Limited	Automobiles	2.51	Time Technoplast Limited	Industrial Products	0.65
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	2.48	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.64
Hindalco Industries Ltd.	Non - Ferrous Metals	2.42	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.56
Bajaj Auto Limited	Automobiles	2.40	Amber Enterprises India Ltd.	Consumer Durables	0.51
Hindustan Aeronautics Limited	Aerospace & Defense	2.40	Jain Resource Recycling Limited	Diversified Metals	0.51
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.37	Bajaj Electricals Ltd.	Consumer Durables	0.50
Bharat Electronics Ltd.	Aerospace & Defense	2.36	Blue Dart Express Ltd.	Transport Services	0.48
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.34	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	0.48
Cummins India Ltd.	Industrial Products	2.17	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.45
Bosch Limited	Auto Components	2.04	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.43
Bharat Forge Ltd.	Auto Components	1.92	Godavari Biorefineries Limited	Diversified Fmcg	0.43
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.90	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.43
Godrej Consumer Products Ltd.	Personal Products	1.81	Hero MotoCorp Ltd.	Industrial Manufacturing	0.42
Tata Steel Ltd.	Ferrous Metals	1.77	Gland Pharma Ltd.	Cement & Cement Products	0.40
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.74	Jindal Steel Limited	Electrical Equipment	0.37
ESCORTS KUBOTA LIMITED	Ferrous Metals	1.47	CG Power and Industrial Solutions Ltd.	Industrial Manufacturing	0.33
PEARL GLOBAL INDUSTRIES LIMITED	Agricultural, Commercial & Construction Vehicles	1.34	Hyundai Motor India Limited	Automobiles	0.33
Dabur India Ltd.	Textiles & Apparels	1.19	PEAL GLOBAL INDUSTRIES LIMITED	Personal Products	0.33
Havells India Ltd.	Consumer Durables	1.11	Dabur India Ltd.	Electrical Equipment	0.32
Balkrishna Industries Ltd.	Auto Components	1.07	Havells India Ltd.	Construction	0.32
Siemens Ltd.	Electrical Equipment	1.06	Balkrishna Industries Ltd.	Chemicals & Petrochemicals	0.31
Timken India Ltd.	Industrial Products	0.96	CG Power and Industrial Solutions Ltd.	Paper, Forest & Jute Products	0.31
CIE Automotive India Ltd	Auto Components	0.87	Hyundai Motor India Limited	Auto Components	0.31
Atlanta Electricals Limited	Electrical Equipment	0.83	PEAL GLOBAL INDUSTRIES LIMITED	Pharmaceuticals & Biotechnology	0.31
Cyient DLM Limited	Aerospace & Defense	0.83	Dabur India Ltd.	Construction	0.29
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.82	Havells India Ltd.	Paper, Forest & Jute Products	0.29
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.79	Balkrishna Industries Ltd.	Auto Components	0.25
Indraprastha Gas Ltd.	Gas	0.79	Cyient DLM Limited	Pharmaceuticals & Biotechnology	0.23
Saatvik Green Energy Limited	Electrical Equipment	0.77	KAYNES TECHNOLOGY INDIA LIMITED	Construction	0.23
Birla Corporation Ltd.	Cement & Cement Products	0.75	Anthem Biosciences Limited	Paper, Forest & Jute Products	0.23
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.75	Indraprastha Gas Ltd.	Auto Components	0.20

....Contd on next page

For Product label and Riskometers, refer page no: 117-132

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV
Power Mech Projects Ltd.	Construction	0.14
JNK India Limited	Industrial Manufacturing	0.11
LG Electronics India Limited	Consumer Durables	0.07
Grindwell Norton Ltd.	Industrial Products	0.06
Sub Total		99.47
Total		99.47
Cash,Cash Equivalents and Net Current Assets		0.53
Grand Total		100.00

- Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 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. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	1.90	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	2.02	1.30
Returns (%)	7.49	15.24
Benchmark Returns (%)#	10.83	20.49
Additional Benchmark Returns (%)# #	11.28	17.22

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	5.66	9.40	9.94	10,564	10,937	10,991
May 16, 24	Since Inception	7.13	9.93	12.20	11,116	11,566	11,936

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rakesh Sethia, please refer page 102. 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 108 to 114.

^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	

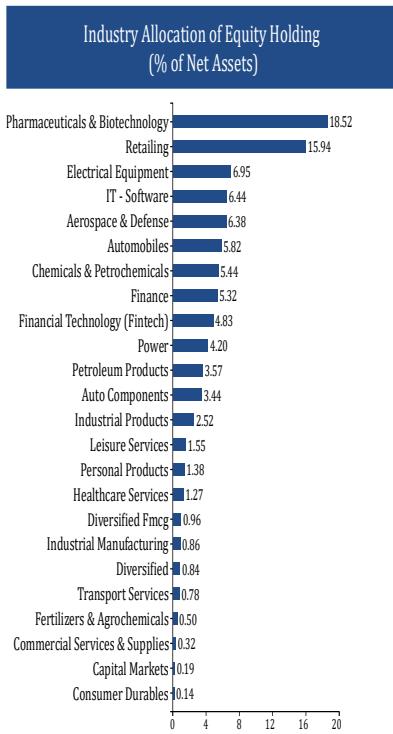
NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	10.427
Regular Plan - IDCW Option	10.427
Direct Plan - Growth Option	10.476
Direct Plan - IDCW Option	10.476

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹ 2,769.30 Cr.
Average for Month of November, 2025	₹ 2,749.74 Cr.

TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.96%	Direct: 0.71%

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

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.	



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV	
EQUITY & EQUITY RELATED						
Eternal Limited	Retailing	9.30	Infosys Limited	IT - Software	0.85	
Bajaj Finance Ltd.	Finance	5.32	3M India Ltd.	Diversified	0.84	
PB Fintech Limited	Financial Technology (Fintech)	4.83	Saatvik Green Energy Limited	Electrical Equipment	0.81	
Mahindra & Mahindra Ltd.	Automobiles	4.59	InterGlobe Aviation Ltd.	Transport Services	0.78	
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.06	MphasiS Limited	IT - Software	0.77	
Bharat Electronics Ltd.	Aerospace & Defense	3.76	Bharat Forge Ltd.	Auto Components	0.73	
Reliance Industries Ltd.	Petroleum Products	3.57	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.71	
INFO EDGE (INDIA) LIMITED	Retailing	3.38	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.71	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.81	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.63	
Hindustan Aeronautics Limited	Aerospace & Defense	2.62	Sonata Software Ltd.	IT - Software	0.63	
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	2.60	Torrent Power Ltd.	Power	0.57	
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	2.59	Brainbees Solutions Limited (FirstCry)	Retailing	0.55	
Cummins India Ltd.	Industrial Products	2.52	TBO TEK LIMITED	Leisure Services	0.49	
The Tata Power Company Ltd.	Power	2.25	PI Industries Ltd.	Fertilizers & Agrochemicals	0.39	
Coforge Limited	IT - Software	2.20	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.37	
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.12	Sudeep Pharma Limited	Pharmaceuticals & Biotechnology	0.33	
LENSKART SOLUTIONS LIMITED	Retailing	1.84	WeWork India Management Limited	Commercial Services & Supplies	0.32	
SRF Ltd.	Chemicals & Petrochemicals	1.84	Atlanta Electricals Limited	Electrical Equipment	0.26	
Emmvee Photovoltaic Power Limited	Electrical Equipment	1.81	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.22	
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.57	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.19	
GE T&D INDIA LIMITED	Electrical Equipment	1.40	Aditya Infotech Limited	Industrial Manufacturing	0.15	
Godrej Consumer Products Ltd.	Personal Products	1.38	LG Electronics India Limited	Consumer Durables	0.14	
JSW Energy Ltd.	Power	1.38	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.11	
ABB India Ltd.	Electrical Equipment	1.35	Alkyl Amines Chemicals Limited	Chemicals & Petrochemicals	0.04	
Siemens Ltd.	Electrical Equipment	1.32	Fine Organic Industries Limited	Chemicals & Petrochemicals	0.03	
Thyrocare Technologies Ltd.	Healthcare Services	1.27	Sub Total	98.16		
Hyundai Motor India Limited	Automobiles	1.23	Total	98.16		
Sona Blw Precision Forgings	Auto Components	1.21	Cash,Cash Equivalents and Net Current Assets	1.84		
Rubicon Research Limited	Pharmaceuticals & Biotechnology	1.16	Grand Total	100.00		
Persistent Systems Limited	IT - Software	1.14	• Top Ten Holdings			
Samvardhana Motherson International Ltd.	Auto Components	1.13	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.			
Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.10	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.			
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	1.09	\$\$For further details, please refer to para 'Exit Load' on page no. 102.			
Le Travenues Technology Limited	Leisure Services	1.06				
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.06				
Hindustan Unilever Ltd.	Diversified Fmcg	0.96				
URBAN COMPANY LIMITED	Retailing	0.87				
Hexaware Technologies Ltd.	IT - Software	0.85				

For Product label and Riskometers, refer page no: 117-132

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 NOVEMBER 28, 2025)		NAV PER UNIT ₹
Regular Plan - Growth Option		535.599
Regular Plan - IDCW Option		39.207
Direct Plan - Growth Option		580.133
Direct Plan - IDCW Option		46.084

₹ ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹107,971.20 Cr.
Average for Month of November, 2025	₹107,196.36 Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	17.98%
Total Turnover	103.91%
Total Turnover =	Equity + Debt + Derivative
Risk Ratio	
• Standard Deviation	8.691%
• Beta	1.203
• Sharpe Ratio*	1.284
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMAD MIBOR) For schemes which have not completed 3 years, data is computed since inception.	7.81 Years
Residual Maturity *	7.81 Years
Macaulay Duration *	4.58 Years
Modified Duration *	4.36 Years
Annualized Portfolio YTM#*	6.81%
#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 November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.34%	Direct: 0.73%

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

NET EQUITY EXPOSURE	
	64.80%

PORTFOLIO

Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
• HDFC Bank Ltd.£	Banks	5.21	-0.78	Vishal Mega Mart Limited	Retailing	0.41	0.00
• ICICI Bank Ltd.	Banks	4.47	-0.33	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.38	0.00
• Reliance Industries Ltd.	Petroleum Products	4.05	-0.72	BEML Limited	Agricultural, Commercial & Construction		
• Bharti Airtel Ltd.	Telecom - Services	3.39	-0.39	Vehicles		0.36	0.00
• State Bank of India	Banks	3.17	0.00	CANARA HSBC LIFE INSURANCE COMPANY LIMITED	Insurance	0.34	0.00
• Larsen and Toubro Ltd.	Construction	2.48	0.00	Ipcा Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.34	0.00
• Infosys Limited	IT - Software	2.42	0.00	WeWork India Management Limited	Commercial Services & Supplies	0.34	0.00
• Axis Bank Ltd.	Banks	2.35	0.00	Bajaj Auto Limited	Automobiles	0.33	0.00
• NTPC Limited	Power	2.07	-0.09	MphasiS Limited.	IT - Software	0.33	0.00
Coal India Ltd.	Consumable Fuels	1.79	0.00	Adani Energy Solutions Limited	Power Industrial Manufacturing	0.32	0.00
Kotak Mahindra Bank Limited	Banks	1.68	-0.18	Titagarh Wagons Limited	Aurobindo Pharma Ltd.	0.32	0.00
ITC LIMITED	Diversified Fmcg	1.55	0.00	Hexaware Technologies Ltd.	Pharmaceuticals & Biotechnology	0.31	0.00
HCL Technologies Ltd.	IT - Software	1.52	0.00	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.30	0.00
Tata Consultancy Services Ltd.	IT - Software	1.33	0.00	Bharat Dynamics Bharat Forge Ltd.	Aerospace & Defense	0.29	0.00
Maruti Suzuki India Limited	Automobiles	1.21	0.00	Oil & Natural Gas Corporation Ltd.	Oil	0.29	0.00
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.15	-0.10	United Spirits Limited	Beverages	0.29	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.10	0.00	Britannia Industries Ltd.	Food Products	0.27	0.00
Mahindra & Mahindra Ltd.	Automobiles	1.01	-0.02	J.Kumar Infraprojects Ltd.	Construction	0.27	0.00
Eternal Limited	Retailing	0.98	0.00	Hindustan Unilever Ltd.	Diversified Fmcg	0.26	0.00
SBI Life Insurance Company Ltd.	Insurance	0.90	-0.13	Ashoka Buildcon Ltd.	Auto Components	0.25	0.00
Hyundai Motor India Limited	Automobiles	0.86	0.00	Godrej Properties Ltd.	Construction	0.24	0.00
InterGlobe Aviation Ltd.	Transport Services	0.86	-0.03	Kalpataru Projects International Ltd.	Realty	0.24	0.00
Bank of Baroda	Banks	0.81	0.00	TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.22	0.00
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.70	0.00	Time Technoplast Limited	Industrial Products	0.22	0.00
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.66	0.00	Trent Ltd.	Retailing	0.21	0.00
Power Finance Corporation Ltd.	Finance	0.62	0.00	CESC Ltd.	Power	0.20	0.00
Tata Steel Ltd.	Ferrous Metals	0.59	0.00	Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.20	0.00
REC Limited.	Finance	0.57	0.00	Bosch Limited	Auto Components	0.19	0.00
Bajaj Finance Ltd.	Finance	0.56	-0.56	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.19	-0.04
GAIL (India) Ltd.	Gas	0.55	0.00	Five-Star Business Finance Limited	Finance	0.19	0.00
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.53	0.00	LMW Limited	Industrial Manufacturing	0.19	0.00
Indusind Bank Ltd.	Banks	0.53	0.00	PCBL Chemical Limited	Chemicals & Petrochemicals	0.19	0.00
Bajaj Finserv Ltd.	Finance	0.49	-0.30	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.18	0.00
Techno Electric & Engin. Co. Ltd.	Construction	0.47	0.00	intouchmutuallyContd on next page		
Apar Industries Limited	Electrical Equipment	0.44	0.00				
Apollo Tyres Ltd.	Auto Components	0.43	0.00				
Au Small Finance Bank Ltd.	Banks	0.43	0.00				
Ambuja Cements Ltd.	Cement & Cement Products	0.42	0.00				
Hindustan Aeronautics Limited	Aerospace & Defense	0.41	0.00				
Jindal Steel Limited.	Ferrous Metals	0.41	0.00				

For Product label and Riskometers, refer page no: 117-132

HDFC Balanced Advantage Fund

An open ended balanced advantage fund

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CATEGORY OF SCHEME

BALANCED ADVANTAGE FUND

EXIT LOADS\$

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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company/ Instrument	Industry+/ Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+/ Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	
Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.17	0.00	Colgate-Palmolive (1) Ltd.	Personal Products	0.04	0.00	
Life Insurance Corporation of India Ashok Leyland Ltd	Insurance Agricultural, Commercial & Construction Vehicles	0.17	0.00	Fortis Healthcare Limited	Healthcare Services	0.04	0.00	
Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.16	0.00	RHI MAGNESITA INDIA Limited	Industrial Products	0.04	0.00	
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.16	0.00	Titan Company Ltd.	Consumer Durables	0.04	-0.04	
Savita Oil Technologies Ltd.	Petroleum Products	0.16	0.00	VODAFONE IDEA LIMITED	Telecom - Services	0.04	0.00	
Adani Ports & Special Economic Zone	Transport Infrastructure	0.15	-0.12	Ramco Systems Ltd.	IT - Software	0.03	0.00	
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.15	0.00	Bajaj Housing Finance Ltd.	Finance	0.02	0.00	
Jio Financial Services Limited	Finance	0.14	0.00	BEML Land Assets Limited	Finance	0.02	0.00	
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.13	0.00	Great Eastern Shipping Company Ltd.	Transport Services	0.02	0.00	
Tata Motors Passenger Vehicles Limited	Automobiles	0.13	0.00	L&T Finance Ltd.	Finance	0.02	0.00	
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.12	0.00	TruAlt Bioenergy Limited	Agricultural Food & Other Products	0.02	0.00	
Indraprastha Gas Ltd.	Gas	0.12	0.00	Varun Beverages Ltd	Beverages	0.02	0.00	
Avenue Supermarts Ltd.	Retailing	0.11	0.00	Aditya Infotech Limited	Industrial Manufacturing	0.01	0.00	
Shriram Finance Ltd.	Finance	0.11	0.00	Campus Activewear Limited	Consumer Durables	0.01	0.00	
Gujarat Industries Power Co. Ltd.	Power	0.10	0.00	Cummins India Ltd.	Industrial Products	0.01	-0.01	
LG Electronics India Limited	Consumer Durables	0.10	0.00	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.01	0.00	
Whirlpool of India Ltd.	Consumer Durables	0.10	0.00	RITES Limited	Construction	0.01	0.00	
JSW Energy Ltd.	Power	0.09	0.00	Star Health and Allied Insurance Company Ltd.	Insurance	0.01	0.00	
Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.09	0.00	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.01	0.00	
Aditya Birla Sun Life AMC Limited	Capital Markets	0.08	0.00	Union Bank of India	Banks	0.01	0.00	
Hindalco Industries Ltd.	Non - Ferrous Metals	0.08	-0.08	UPL Ltd.	Fertilizers & Agrochemicals	0.01	0.00	
ITC Hotels Limited	Leisure Services	0.08	0.00	AGS Transact Technologies Limited	Financial Technology (Fintech)	@	0.00	
Zee Entertainment Enterprises Ltd.	Entertainment	0.08	0.00	Canara Bank	Banks	@	0.00	
Aegis Vopak Terminals Limited	Oil	0.07	0.00	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	@	0.00	
Housing and Urban Development Corporation Ltd.	Finance	0.07	0.00	Grasim Industries Ltd.	Cement & Cement Products	@	0.00	
360 ONE WAM LIMITED	Capital Markets	0.06	0.00	Indian Energy Exchange Limited	Capital Markets	@	0.00	
Bharti Hexacom Limited	Telecom - Services	0.06	0.00	Indus Towers Limited	Telecom - Services	@	0.00	
Home First Finance Company India Ltd	Finance	0.06	0.00	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	@	0.00	
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.06	0.00	LIC Housing Finance Ltd.	Finance	@	0.00	
Torrent Power Ltd.	Power	0.06	0.00	MEP Infrastructure Developers Ltd.	Transport Infrastructure	@	0.00	
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.05	0.00	Persistent Systems Limited	IT - Software	@	0.00	
Asian Paints Limited	Consumer Durables	0.05	0.00	Petronet LNG Ltd.	Gas	@	0.00	
Bandhan Bank Ltd.	Banks	0.05	0.00	Tata Consumer Products Limited	Agricultural Food & Other Products	@	0.00	
INFO EDGE (INDIA) LIMITED	Retailing	0.05	0.00	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	@	0.00	
JSW Steel Ltd.	Ferrous Metals	0.05	-0.05	Sub Total		68.85	-4.05	
					Credit Exposure (Non Perpetual)			
					Cholamandalam Investment & Finance Co. Ltd.	Finance	0.41	0.00
					Sub Total		0.41	0.00
					Total		69.26	0.00

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HDFC Balanced Advantage Fund

An open ended balanced advantage fund

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CATEGORY OF SCHEME

BALANCED ADVANTAGE FUND

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative													
DEBT & DEBT RELATED																				
Government Securities (Central/State)																				
• 7.18 GOI 2033	Sovereign	2.10	0.00	Bajaj Housing Finance Ltd.	CRISIL - AAA	0.65	0.00													
GOI 2034	Sovereign	1.41	0.00	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.60	0.00													
7.1 GOI 2034	Sovereign	1.07	0.00	National Housing Bank	CARE - AAA / CRISIL - AAA	0.56	0.00													
7.18 GOI 2037	Sovereign	0.93	0.00	India Universal Trust AL2	CRISIL - AAA(SO)	0.55	0.00													
7.34 GOI 2064	Sovereign	0.73	0.00	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.40	0.00													
6.9 GOI 2065	Sovereign	0.54	0.00	Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	0.38	0.00													
7.26 GOI 2032	Sovereign	0.39	0.00	Bank of Baroda	CRISIL - AAA	0.28	0.00													
7.26 GOI 2033	Sovereign	0.34	0.00	HDB Financial Services Ltd.	CRISIL - AAA	0.23	0.00													
7.09 GOI 2054	Sovereign	0.23	0.00	Punjab National Bank	CRISIL - AAA	0.23	0.00													
7.22% Madhya Pradesh SDL ISD 060825 Mat 060843	Sovereign	0.18	0.00	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.23	0.00													
7.3 GOI 2053	Sovereign	0.18	0.00	Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.19	0.00													
7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign	0.15	0.00	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.19	0.00													
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.12	0.00	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.18	0.00													
7.1 GOI 2029	Sovereign	0.11	0.00	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.12	0.00													
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.10	0.00	Grasim Industries Ltd.	CRISIL - AAA	0.10	0.00													
6.99% Madhya Pradesh SDL Mat 171141	Sovereign	0.09	0.00	L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.07	0.00													
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.09	0.00	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.07	0.00													
7.48% Madhya Pradesh MAT 011045	Sovereign	0.09	0.00	Canara Bank	CRISIL - AAA	0.05	0.00													
7.07% Gujarat SDL ISD 240925 MAT 261133	Sovereign	0.08	0.00	Indian Oil Corporation Ltd.	CRISIL - AAA	0.05	0.00													
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.08	0.00	Sundaram Home Finance Limited	CRISIL - AAA	0.05	0.00													
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.07	0.00	Sub Total	16.16	0.00														
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.06	0.00	Credit Exposure (Perpetual Bonds)																
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.06	0.00	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA+	0.05	0.00													
6.79 GOI 2034	Sovereign	0.05	0.00	Sub Total	0.05	0.00														
7.20% Maharashtra SDL MAT 231036	Sovereign	0.05	0.00	Total	25.85	0.00														
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.05	0.00	UNITS ISSUED BY REIT & INVIT																
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.05	0.00	POWERGRID Infrastructure Investment Trust	Power	0.21	0.00													
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.04	0.00	Sub Total	0.21	0.00														
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.04	0.00	Units issued by ReIT																
7.25 GOI 2063	Sovereign	0.03	0.00	Embassy Office Parks REIT	Realty	0.77	0.00													
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.03	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.48	0.00													
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.03	0.00	Sub Total	1.25	0.00														
7.23 GOI 2039	Sovereign	0.02	0.00	Total	1.46	0.00														
7.45% Maharashtra ISD 220324 Mat 220339	Sovereign	0.02	0.00	MONEY MARKET INSTRUMENTS																
GOI STRIPS - Mat 170628	Sovereign	0.02	0.00	CD																
7.63% Maharashtra SDL Mat 310135	Sovereign	0.01	0.00	Canara Bank	CRISIL - A1+	0.22	0.00													
6.67 GOI 2050	Sovereign	@	0.00	Bank of Baroda	IND - A1+	0.18	0.00													
6.99 GOI 2051	Sovereign	@	0.00	Sub Total	0.40	0.00														
7.17 GOI 2030	Sovereign	@	0.00	Cash, Cash Equivalents and Net Current Assets		3.03	0.00													
7.47% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	@	0.00	Grand Total	100.00	-4.05														
8.07% Kerala SDL Mat 150626	Sovereign	@	0.00	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%																
Sub Total		9.64	0.00	<table border="1"> <tr> <td>Outstanding exposure in derivative instruments</td> <td>(₹ in Crore)</td> <td>4,374.70</td> </tr> <tr> <td>Hedged position in Equity & Equity related instruments</td> <td></td> <td></td> </tr> <tr> <td>(% age)</td> <td></td> <td>4.05</td> </tr> </table>								Outstanding exposure in derivative instruments	(₹ in Crore)	4,374.70	Hedged position in Equity & Equity related instruments			(% age)		4.05
Outstanding exposure in derivative instruments	(₹ in Crore)	4,374.70																		
Hedged position in Equity & Equity related instruments																				
(% age)		4.05																		
Credit Exposure (Non Perpetual)								Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.												
LIC Housing Finance Ltd.	CRISIL - AAA	1.89	0.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).																
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.57	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.																
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.51	0.00	\$\$For further details, please refer to para 'Exit Load' on page no. 102.																
State Bank of India	CRISIL - AAA / ICRA - AAA	1.28	0.00																	
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.18	0.00																	
Bajaj Finance Ltd.	CRISIL - AAA	0.93	0.00																	
REC Limited.	CRISIL - AAA / ICRA - AAA	0.93	0.00																	
HDFC Bank Ltd.£	CRISIL - AAA	0.82	0.00																	
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.68	0.00																	

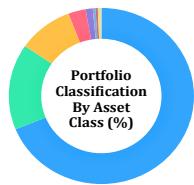
HDFC Balanced Advantage Fund

An open ended balanced advantage fund

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CATEGORY OF SCHEME

BALANCED ADVANTAGE FUND



■ Equity	68.85
■ Credit Exposure	15.74
■ G-Sec, G-Sec STRIPS, SDL	9.64
■ Cash, Cash Equivalents and Net Current Assets	3.03
■ Units issued by ReIT	1.25
■ Securitized Debt Instruments	0.47
■ Compulsorily Convertible Debentures	0.41
■ CD	0.40
■ Units issued by InvIT	0.21



■ Equity	68.85
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	16.37
■ Sovereign	9.64
■ Cash, Cash Equivalents and Net Current Assets	3.03
■ Units issued by ReIT	1.25
■ Compulsorily Convertible Debentures	0.41
■ AA+	0.24
■ Units issued by InvIT	0.21

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)	38.20	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs) \$\$	1,618.00	62.72	28.04	9.34	4.50	1.27
Returns (%) \$\$	18.62	15.20	16.21	17.78	15.13	11.87
Benchmark Returns (%)#	N.A.	11.05	11.26	10.49	10.77	11.09
Additional Benchmark Returns (%)# #	13.64	13.82	14.80	14.05	14.20	17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	6.54	8.37	9.94	10,652	10,835	10,991
Nov 30, 22	Last 3 Years	17.69	10.40	13.10	16,294	13,452	14,461
Nov 27, 20	Last 5 Years	21.62	11.23	16.46	26,636	17,034	21,446
Nov 30, 15	Last 10 Years	14.32	11.12	14.08	38,155	28,715	37,349
Feb 01, 94	Since Inception	18.07	NA	11.31	1,982,232	NA	303,169

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 102. 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 108 to 114.

^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 NOVEMBER 28, 2025)		NAV PER UNIT(₹)
Regular Plan - Growth Option	121.100	
Regular Plan - IDCW Option	16.918	
Direct Plan - Growth Option	131.594	
Direct Plan - IDCW Option	19.495	

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹24,704.20Cr.
Average for Month of November, 2025	₹24,662.72Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	17.28%
Total Turnover	18.08%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	8.281%
• Beta	1.007
• Sharpe Ratio*	0.704
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	12.03 Years
Macaulay Duration *	6.19 Years
Modified Duration *	5.89 Years
Annualized Portfolio YTM#*	7.10%
#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 November 30, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.68%	Direct: 1.01%

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

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

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.E	Banks	7.70	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.60
• ICI Bank Ltd.	Banks	7.31	Sub Total	0.60	
• Reliance Industries Ltd.	Petroleum Products	4.57	Total	69.66	
• State Bank of India	Banks	4.44	Credit Exposure (Non Perpetual)		
• Infosys Limited	IT - Software	3.38	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.60
• Larsen and Toubro Ltd.	Construction	3.21	DEBT & DEBT RELATED	Government Securities (Central/State)	
• Bharti Airtel Ltd.	Telecom - Services	2.72	• 7.34 GOI 2064	Sovereign	2.41
• ITC LIMITED	Diversified Fmcg	2.70	7.09 GOI 2054	Sovereign	2.37
• Axis Bank Ltd.	Banks	2.60	6.9 GOI 2065	Sovereign	0.76
Kotak Mahindra Bank Limited	Banks	2.20	6.98 GOI 2054	Sovereign	0.39
Zensar Technologies Ltd.	IT - Software	1.69	7.64% Gujarat SDL ISD		
Redington Ltd.	Commercial Services & Supplies	1.62	170124 MAT 170133	Sovereign	0.35
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.59	7.64% % Gujarat SDL ISD		
Maruti Suzuki India Limited	Automobiles	1.48	170124 Mat 170134	Sovereign	0.29
United Spirits Limited	Beverages	1.42	7.68% Jharkhand SDL ISD		
Tata Consultancy Services Ltd.	IT - Software	1.40	240124 Mat 240132	Sovereign	0.29
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.30	7.63% Gujarat SDL ISD		
Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.16	240124 Mat 040440	Sovereign	0.10
SKF India (Industrial) Limited	Industrial Products	1.03	7.08% Maharashtra SDL ISD		
KEC International Ltd.	Construction	1.00	250625 MAT 250639	Sovereign	0.10
Hyundai Motor India Limited	Automobiles	0.99	7.09% Andhra Pradesh SDL ISD		
Havells India Ltd.	Consumer Durables	0.93	260325 MAT 260335	Sovereign	0.10
HDFC Life Insurance Company Limited	Insurance	0.93	7.68% Chhattisgarh SDL ISD		
Godrej Consumer Products Ltd.	Personal Products	0.87	240124 Mat 240131	Sovereign	0.08
Dabur India Ltd.	Personal Products	0.77	7.68% Chhattisgarh SDL ISD		
JK Tyre & Industries Limited	Auto Components	0.76	170124 MAT 170132	Sovereign	0.07
PNC Infratech Ltd.	Construction	0.74	8.13 GOI 2045	Sovereign	0.07
Bajaj Auto Limited	Automobiles	0.73	7.1 GOI 2028	Sovereign	0.06
SKF India Ltd.	Auto Components	0.73	Floating Rate GOI 2033		
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.72	7.63% Gujarat SDL ISD		
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.66	240124 Mat 240133	Sovereign	0.06
Vardhman Textiles Ltd.	Textiles & Apparels	0.64	Sub Total	8.10	
The Ramco Cements Ltd.	Cement & Cement Products	0.63	Credit Exposure (Non Perpetual)		
Eternal Limited	Retailing	0.61	HDFC Bank Ltd.E	CRISIL - AAA	2.30
GMM Pfaudler Limited	Industrial Manufacturing	0.55	Bajaj Finance Ltd.	CRISIL - AAA	2.15
Blue Dart Express Ltd.	Transport Services	0.53	State Bank of India	CRISIL - AAA / ICRA - AAA	1.49
Kalpataru Projects International Ltd	Construction	0.52	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.38
Metropolis Healthcare Ltd.	Healthcare Services	0.48	National Bank for Financing Infrastructure and Development	CRISIL - AAA	0.93
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.35	Power Finance Corporation Ltd.	CRISIL - AAA	0.73
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.32	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.72
CIE Automotive India Ltd	Auto Components	0.30	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.72
AkzoNobel India Ltd.	Consumer Durables	0.24	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	0.70
MM Forgings Ltd.	Auto Components	0.24	Muthoot Finance Ltd.	CRISIL - AA+	0.70
Finolex Cables Ltd.	Industrial Products	0.23	The Tata Power Company Ltd.	CARE - AA+	0.64
Jagran Prakashan Ltd.	Media	0.07	DME Development Limited	CRISIL - AAA	0.63
Sub Total		69.06	L&T Finance Ltd.	CRISIL - AAA	0.61
			LIC Housing Finance Ltd.	CRISIL - AAA	0.57
			HDB Financial Services Ltd.	CRISIL - AAA	0.53
			Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.42
			CanFin Homes Ltd.	ICRA - AAA	0.41
			Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.41
			Small Industries Development Bank	CRISIL - AAA	0.31

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For Product label and Riskometers, refer page no: 117-132

HDFC Hybrid Equity Fund

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

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CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND



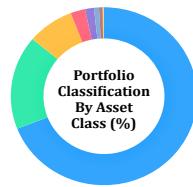
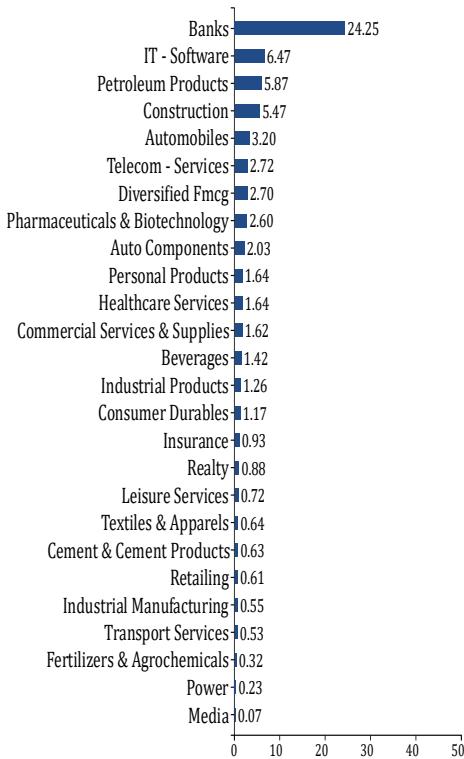
PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
REC Limited.	CRISIL - AAA	0.27	MONEY MARKET INSTRUMENTS		
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.10	CD		
Indian Oil Corporation Ltd.	CRISIL - AAA	0.10	Axis Bank Ltd.	CRISIL - A1+	0.02
Jio Credit Ltd	CRISIL - AAA	0.10	Sub Total		0.02
Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.10	MUTUAL FUND UNITS		
TATA Housing Development Co Ltd.	CARE - AA	0.02	Mutual Fund Units		
Sub Total		17.04	HDFC NIFTY 50 ETF		1.53
Total		25.14	Sub Total		1.53
UNITS ISSUED BY REIT & INVIT					
Units issued by InvIT					
POWERGRID Infrastructure Investment Trust	Power	0.23	Cash,Cash Equivalents and Net Current Assets		2.54
Sub Total		0.23	Grand Total		100.00
Units issued by ReIT					
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.88	• Top Ten Holdings, E Sponsor		
Sub Total		0.88	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Total		1.11	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		

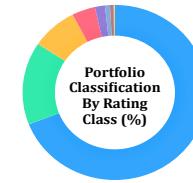
Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

Industry Allocation of Equity Holding
(% of Net Assets)



■ Equity	69.06
■ Credit Exposure	17.04
■ G-Sec, SDL	8.10
■ Cash, Cash Equivalents and Net Current Assets	2.54
■ Mutual Fund Units	1.53
■ Units issued by ReIT	0.88
■ Compulsorily Convertible Debentures	0.60
■ Units issued by InvIT	0.23
■ CD	0.02



■ Equity	15.28
■ AAA/AA(SO)/A1+/A1+(SO) & Equivalent	15.28
■ Sovereign	8.10
■ Cash, Cash Equivalents and Net Current Assets	4.07
■ AA+	1.76
■ AA-	0.88
■ Compulsorily Convertible Debentures	0.60
■ Units issued by InvIT	0.23
■ AA/AA-	0.02

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HDFC Hybrid Equity Fund

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

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CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	30.30	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	293.44	54.03	23.44	8.14	4.23	1.26
Returns (%)	15.16	13.48	12.86	12.18	10.87	9.81
Benchmark Returns (%)#	N.A.	11.96	12.40	11.58	11.81	12.92
Additional Benchmark Returns (%)##	14.70	13.82	14.80	14.05	14.20	17.22

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested			
				Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	5.39	8.86	9.94	10,537	10,884	10,991
Nov 30, 22	Last 3 Years	11.68	11.24	13.10	13,924	13,760	14,461
Nov 27, 20	Last 5 Years	15.43	12.82	16.46	20,510	18,290	21,446
Nov 30, 15	Last 10 Years	12.36	12.09	14.08	32,073	31,326	37,349
Sep 11, 00	Since Inception	15.09	NA	13.66	346,793	NA	252,782

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 102. 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 108 to 114.

^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

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 NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	75.207
Regular Plan - IDCW Option	18.096
Direct Plan - Growth Option	84.253
Direct Plan - IDCW Option	22.449

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹5,303.17Cr.
Average for Month of November, 2025	₹5,220.27Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	20.56%
Total Turnover	269.16%
Total Turnover =	Equity + Debt + Derivative
Risk Ratio	
• Standard Deviation	5.882%
• Beta	0.739
• Sharpe Ratio*	1.352
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV * Risk free rate: 5.59% (Source: FIMMAD MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	2.93 Years
Macaulay Duration *	2.15 Years
Modified Duration *	2.05 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 November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.87% Direct: 0.80%	

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

NET EQUITY EXPOSURE	
47.54%	

PORTFOLIO

Company/ Instrument	Industry+/ Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+/ Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
• Reliance Industries Ltd.	Petroleum Products	5.96	-3.76	Delhivery Limited	Transport Services	0.40	0.00
• ICICI Bank Ltd.	Banks	5.83	-2.89	Whirlpool of India Ltd.	Consumer Durables	0.39	0.00
• HDFC Bank Ltd.	Banks	5.02	-1.03	Blue Dart Express Ltd.	Transport Services	0.38	0.00
• State Bank of India	Banks	2.91	-1.53	Indus Towers Limited	Telecom - Services	0.38	0.00
• Bharti Airtel Ltd.	Telecom - Services	2.90	-1.48	Sonata Software Ltd.	IT - Software	0.33	0.00
• Axis Bank Ltd.	Banks	1.81	0.00	Godrej Consumer Products Ltd.	Personal Products	0.32	0.00
• Larsen and Toubro Ltd.	Construction	1.78	-0.44	Hero MotoCorp Ltd.	Automobiles	0.32	-0.32
• Infosys Limited	IT - Software	1.77	0.00	Ipcा Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.31	0.00
• Tata Consultancy Services Ltd.	IT - Software	1.77	0.00	Suprajit Engineering Ltd.	Auto Components	0.31	0.00
• Cipla Ltd.	Pharmaceuticals & Biotechnology	1.56	-0.48	Jindal Steel Limited.	Ferrous Metals	0.30	0.00
Maruti Suzuki India Limited	Automobiles	1.48	-0.11	Transport Corporation of India Ltd.	Transport Services	0.29	0.00
United Spirits Limited	Beverages	1.47	-0.93	Gateway Driparks Limited	Transport Services	0.28	0.00
Bajaj Finserv Ltd.	Finance	1.43	-1.44	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.27	0.00
Mahindra & Mahindra Ltd.	Automobiles	1.41	-1.21	Orient Electric Ltd	Consumer Durables	0.27	0.00
Kotak Mahindra Bank Limited	Banks	1.40	0.00	Prestige Estates Projects Ltd.	Realty	0.27	0.00
Hyundai Motor India Limited	Automobiles	1.32	0.00	Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.26	0.00
Bajaj Finance Ltd.	Finance	1.12	-1.12	Indraprastha Gas Ltd.	Gas	0.26	0.00
HCL Technologies Ltd.	IT - Software	1.07	0.00	Greenply Industries Ltd.	Consumer Durables	0.25	0.00
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.05	-0.02	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.24	0.00
Titan Company Ltd.	Consumer Durables	0.98	-0.98	CIE Automotive India Ltd	Auto Components	0.23	0.00
ITC LIMITED	Diversified Fmcg	0.91	0.00	Star Health and Allied Insurance Company Ltd	Insurance	0.23	0.00
Bajaj Auto Limited	Automobiles	0.86	0.00	UTI Asset Management Company Ltd	Capital Markets	0.22	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	0.84	-0.62	Great Eastern Shipping Company Ltd.	Transport Services	0.21	0.00
Power Grid Corporation of India Ltd.	Power	0.81	0.00	G R Infraprojects Limited	Construction	0.19	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.79	0.00	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.16	-0.16
Dr. Lal Path Labs Ltd	Healthcare Services	0.75	0.00	The Tata Power Company Ltd.	Power	0.16	-0.17
ICICI Lombard General Insurance Co	Insurance	0.74	0.00	Wipro Ltd.	IT - Software	0.14	0.00
SBI Life Insurance Company Ltd.	Insurance	0.74	0.00	Chemplast Sammar Limited	Chemicals & Petrochemicals	0.11	0.00
City Union Bank Ltd.	Banks	0.72	0.00	Eternal Limited	Retailing	0.10	-0.10
HDFC Life Insurance Company Limited	Insurance	0.72	0.00	Rolex Rings Limited	Auto Components	0.10	0.00
Eicher Motors Ltd.	Automobiles	0.70	0.00	UltraTech Cement Limited	Cement & Cement Products	0.08	-0.08
NTPC Limited	Power	0.69	-0.08	Asian Paints Limited	Consumer Durables	0.02	-0.02
Havells India Ltd.	Consumer Durables	0.68	0.00	Sub Total		66.91	-19.37
InterGlobe Aviation Ltd.	Transport Services	0.67	0.00	Total		66.91	-19.37
Tata Steel Ltd.	Ferrous Metals	0.67	-0.16	DEBT & DEBT RELATED			
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.65	-0.17	Government Securities (Central/State)			
Hindustan Unilever Ltd.	Diversified Fmcg	0.60	0.00	7.18 GOI 2033	Sovereign	1.35	0.00
Tech Mahindra Ltd.	IT - Software	0.57	0.00	7.1 GOI 2029	Sovereign	0.68	0.00
Oil & Natural Gas Corporation Ltd.	Oil	0.55	0.00	7.27 GOI 2026	Sovereign	0.47	0.00
Ambuja Cements Ltd.	Cement & Cement Products	0.54	-0.02	GOI STRIPS - Mat 190328	Sovereign	0.41	0.00
Creditaccess Grameen Limited	Finance	0.48	0.00	7.1 GOI 2034	Sovereign	0.29	0.00
Barat Petroleum Corporation Ltd.	Petroleum Products	0.41	0.00				

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For Product label and Riskometers, refer page no: 117-132

HDFC Multi-Asset Fund

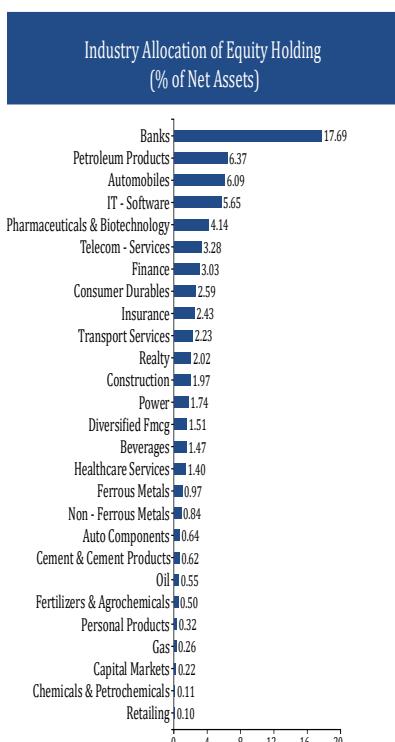
An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments

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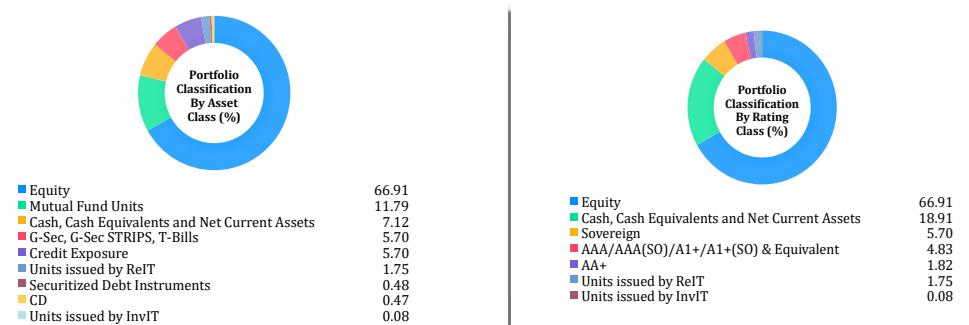
CATEGORY OF SCHEME

MULTI ASSET ALLOCATION FUND

EXIT LOAD\$			
<ul style="list-style-type: none"> In respect of each purchase / switch-in of Units, upto 1 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: 			
<ul style="list-style-type: none"> Exit Load of 1.00% is payable if units are redeemed / switched-out within 12 months from the date of allotment of units. No Exit Load is payable if Units are redeemed / switched-out after 12 months from the date of allotment. 			
<ul style="list-style-type: none"> 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/ Instrument	Industry+/ Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative						
7.17 GOI 2030	Sovereign	0.29	0.00						
7.23 GOI 2039	Sovereign	0.29	0.00						
7.38 GOI 2027	Sovereign	0.29	0.00						
GOI 2034	Sovereign	0.29	0.00						
7.06 GOI 2028	Sovereign	0.19	0.00						
6.54 GOI 2032	Sovereign	0.09	0.00						
7.34 GOI 2064	Sovereign	0.09	0.00						
7.18 GOI 2037	Sovereign	0.04	0.00						
Sub Total		4.77	0.00						
T-Bills									
182 Days TBILL MAT 260326	Sovereign	0.93	0.00						
Sub Total		0.93	0.00						
Credit Exposure (Non Perpetual)									
Muthoot Finance Ltd.	CRISIL - AA+	1.43	0.00						
LIC Housing Finance Ltd.	CRISIL - AAA	0.77	0.00						
State Bank of India	CRISIL - AAA	0.66	0.00						
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	0.48	0.00						
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	0.48	0.00						
Small Industries Development Bank	CRISIL - AAA	0.48	0.00						
SMFG India Credit Company Ltd	CARE - AAA	0.48	0.00						
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.39	0.00						
Bharti Telecom Limited	CRISIL - AAA	0.29	0.00						
HDFC Bank Ltd.E	CRISIL - AAA	0.20	0.00						
Power Finance Corporation Ltd.	CRISIL - AAA	0.20	0.00						
Pipeline Infrastructure Pvt Ltd.	CRISIL - AAA	0.12	0.00						
Bank of Baroda	CRISIL - AAA	0.10	0.00						
REC Limited.	CRISIL - AAA	0.10	0.00						
Sub Total		6.18	0.00						
Total		11.88	0.00						
UNITS ISSUED BY REIT & INVIT Units issued by InvIT POWERGRID Infrastructure Investment Trust Sub Total 0.08 0.00 Units issued by ReIT Embassy Office Parks REIT BROOKFIELD INDIA REAL ESTATE TRUST Nexus Select Trust REIT Sub Total 1.75 0.00 Total 1.83 0.00									
MONEY MARKET INSTRUMENTS									
CD Punjab National Bank Sub Total 0.47 0.00 MUTUAL FUND UNITS Mutual Fund Units HDFC Gold ETF Sub Total 11.79 0.00 Cash,Cash Equivalents and Net Current Assets Grand Total 100.00 -19.37									
• Top Ten Holdings, £ Sponsor									
<table border="1"> <tr> <td>Outstanding exposure in derivative instruments</td> <td>(₹ in Crore)</td> <td>1,025.88</td> </tr> <tr> <td>Hedged position in Equity & Equity related instruments (% age)</td> <td></td> <td>19.34</td> </tr> </table>				Outstanding exposure in derivative instruments	(₹ in Crore)	1,025.88	Hedged position in Equity & Equity related instruments (% age)		19.34
Outstanding exposure in derivative instruments	(₹ in Crore)	1,025.88							
Hedged position in Equity & Equity related instruments (% age)		19.34							
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 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. 99 to 101.									
\$\$For further details, please refer to para 'Exit Load' on page no. 102.									



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)	24.40	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	86.34	46.48	23.49	8.47	4.46	1.30
Returns (%)	11.14	11.73	12.90	13.79	14.55	15.75
Benchmark Returns (%)#	N.A.	12.81	13.84	14.08	15.32	19.04
Additional Benchmark Returns (%)# #	13.03	13.82	14.80	14.05	14.20	17.22

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period@#	Scheme Returns (%)	Benchmark Returns (%)# #	Value of ₹ 10,000 invested			
				Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	11.73	13.96	9.94	11,169	11,392	10,991
Nov 30, 22	Last 3 Years	14.24	13.81	13.10	14,904	14,737	14,461
Nov 27, 20	Last 5 Years	14.86	14.50	16.46	20,006	19,694	21,446
Nov 30, 15	Last 10 Years	11.40	13.15	14.08	29,440	34,405	37,349
Aug 17, 05	Since Inception	10.45	NA	13.88	75,207	NA	139,739

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 102. 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 108 to 114.

^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 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 NOVEMBER 28, 2025)		NAV PER UNIT 
Regular Plan - Growth Option		67.682
Regular Plan - IDCW Option		13.024
Direct Plan - Growth Option		76.029
Direct Plan - IDCW Option		15.634

ASSETS UNDER MANAGEMENT 	
As on November 30, 2025	₹5,904.03Cr.
Average for Month of November, 2025	₹5,859.90Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	23.64%
Total Turnover	432.79%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	4.392%
• Beta	0.991
• Sharpe Ratio*	0.905
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	3.76 Years
Macaulay Duration *	2.86 Years
Modified Duration *	2.73 Years
Annualized Portfolio YTM#*	6.50%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO  (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.88% Direct: 0.94%	

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

NET EQUITY EXPOSURE 	
36.99%	

PORTFOLIO					
Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+ /Rating
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd. 	Banks	8.85	-5.64	Hindustan Petroleum Corp. Ltd.	Petroleum Products
• Reliance Industries Ltd.	Petroleum Products	6.34	-4.38	Bharat Petroleum Corporation Ltd.	Petroleum Products
• ICICI Bank Ltd.	Banks	5.62	-2.80	Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology
• Larsen and Toubro Ltd.	Construction	3.69	-2.50	Bayer Cropscience Ltd.	Fertilizers & Agrochemicals
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	3.47	-2.71	Suprajit Engineering Ltd.	Auto Components
• Titan Company Ltd.	Consumer Durables	3.17	-3.19	JK Paper Ltd.	Paper, Forest & Jute Products
• State Bank of India	Banks	2.91	-1.10	Greenply Industries Ltd.	Consumer Durables
• Adani Ports & Special Economic Zone	Transport Infrastructure	2.27	-2.28	CIE Automotive India Ltd	Auto Components
• Bharti Airtel Ltd.	Telecom - Services	2.19	-1.02	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology
Bajaj Finance Ltd.	Finance	1.79	-1.79	Paradeep Phosphates Limited	Fertilizers & Agrochemicals
Maruti Suzuki India Limited	Automobiles	1.74	-0.53	Star Health and Allied Insurance Company Ltd	Industrial Products
Axis Bank Ltd.	Banks	1.52	0.00	Finolex Industries Ltd.	Chemicals & Petrochemicals
Tata Consultancy Services Ltd.	IT - Software	1.34	-0.01	G R Infraprojects Limited	Construction
Infosys Limited	IT - Software	1.32	0.00	Gujarat Gas Ltd.	Gas
Kotak Mahindra Bank Limited	Banks	1.30	-0.04	Vardhman Textiles Ltd.	Textiles & Apparels
Hyundai Motor India Limited	Automobiles	1.18	0.00	Goodyear India Ltd.	Auto Components
Mahindra & Mahindra Ltd.	Automobiles	0.87	-0.88	Symphony Ltd.	Consumer Durables
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.86	-0.01	PVR LIMITED	Entertainment
NTPC Limited	Power	0.86	-0.19	Chemplast Sammar Limited	Chemicals & Petrochemicals
HCL Technologies Ltd.	IT - Software	0.83	0.00	Wipro Ltd.	IT - Software
Hindalco Industries Ltd.	Non - Ferrous Metals	0.79	-0.59	Eternal Limited	Retailing
United Spirits Limited	Beverages	0.79	-0.41	Nestle India Ltd.	Food Products
Ambuja Cements Ltd.	Cement & Cement Products	0.77	-0.31	Coforge Limited	IT - Software
Bajaj Auto Limited	Automobiles	0.69	0.00	Biocon Ltd.	Pharmaceuticals & Biotechnology
ITC LIMITED	Diversified Fmcg	0.68	0.00	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology
Coal India Ltd.	Consumable Fuels	0.64	0.00	Tata Consumer Products Limited	Agricultural Food & Other Products
Power Grid Corporation of India Ltd.	Power	0.64	0.00	Sub Total	
Eicher Motors Ltd.	Automobiles	0.63	0.00	Total	
HDFC Life Insurance Company Limited	Insurance	0.62	-0.10	DEBT & DEBT RELATED	
Oil & Natural Gas Corporation Ltd.	Oil	0.62	0.00	Government Securities (Central/State)	
SBI Life Insurance Company Ltd.	Insurance	0.60	0.00	• 7.18 GOI 2033	Sovereign
Max Financial Services Ltd.	Insurance	0.58	0.00	7.1 GOI 2029	2.30
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.53	0.00	7.17 GOI 2030	1.93
Hindustan Unilever Ltd.	Diversified Fmcg	0.51	0.00	7.38 GOI 2027	1.05
UltraTech Cement Limited	Cement & Cement Products	0.46	-0.46	7.23 GOI 2039	0.91
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.44	0.00	7.06 GOI 2028	0.78
Tata Steel Ltd.	Ferrous Metals	0.43	0.00	7.34 GOI 2064	0.53
Kalpataru Projects International Ltd	Construction	0.41	0.00	7.18 GOI 2037	0.17
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.40	0.00	7.26 GOI 2033	0.14
Tech Mahindra Ltd.	IT - Software	0.39	0.00	GOI 2028	0.09
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.36	0.00	6.54 GOI 2032	0.08
				Sub Total	
				Credit Exposure (Non Perpetual)	
				National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA
					1.99

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For Product label and Riskometers, refer page no: 117-132

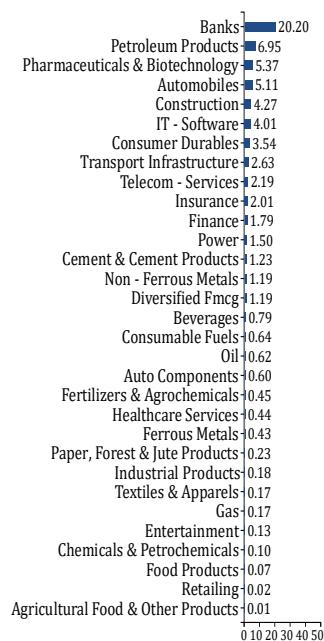
HDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

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CATEGORY OF SCHEME
EQUITY SAVINGS FUND

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

Industry Allocation of Equity Holding (% of Net Assets)



	68.23
Equity	68.23
AAA/AA(SO)/A1+/A1+(SO) & Equivalent	12.19
Sovereign	8.24
Cash, Cash Equivalents and Net Current Assets	6.05
AA+	3.25
Units issued by ReIT	1.44
Units issued by InvIT	0.60



PORTFOLIO

Company/Instrument	Industry+/ Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Instrument	Industry+/ Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative								
Units issued by ReIT															
Muthoot Finance Ltd.	CRISIL - AA+	1.80	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.79	0.00								
LIC Housing Finance Ltd.	CRISIL - AAA	1.73	0.00	Embassy Office Parks REIT	Realty	0.65	0.00								
Power Finance Corporation Ltd.	CRISIL - AAA	1.47	0.00	Sub Total		1.44	0.00								
State Bank of India	CRISIL - AAA	1.19	0.00	Total		2.04	0.00								
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	0.94	0.00	MONEY MARKET INSTRUMENTS											
SMFG India Credit Company Ltd	CARE - AAA	0.86	0.00	Punjab National Bank	CRISIL - A1+	1.69	0.00								
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.61	0.00	Sub Total		1.69	0.00								
Bharti Telecom Limited	CRISIL - AAA	0.52	0.00	CD											
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.52	0.00	Cash,Cash Equivalents and Net Current Assets		6.05	0.00								
Siddhivinayak Securitisation Trust	AAA(SO)	0.44	0.00	Grand Total		100.00	-31.24								
HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.42	0.00	• Top Ten Holdings, £ Sponsor											
REC Limited	CRISIL - AAA	0.24	0.00	Outstanding exposure in derivative instruments (₹ in Crore)											
Bank of Baroda	CRISIL - AAA	0.09	0.00	Hedged position in Equity & Equity related instruments (% age)											
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.09	0.00	1,838.24											
Sub Total		12.91	0.00	31.14											
Credit Exposure (Perpetual Bonds)								Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2025 unless otherwise specified.							
TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	0.84	0.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).											
Sub Total		0.84	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.											
Total		21.99	0.00	\$For further details, please refer to para 'Exit Load' on page no. 102.											
UNITS ISSUED BY REIT & INVIT															
Units issued by InvIT															
POWERGRID Infrastructure Investment Trust	Power	0.60	0.00												
Sub Total		0.60	0.00												

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	25.50	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	78.61	38.90	19.91	7.67	4.15	1.26
Returns (%)	9.56	9.62	9.78	9.78	9.45	8.91
Benchmark Returns (%)#	N.A.	9.55	9.68	9.64	10.11	10.83
Additional Benchmark Returns (%)# #	6.52	6.62	6.31	6.79	7.73	4.87

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.

Date	Period@@	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	6.24	8.71	7.07	10,622	10,869	10,705
Nov 30, 22	Last 3 Years	9.90	9.77	8.07	13,271	13,222	12,620
Nov 27, 20	Last 5 Years	11.53	9.94	5.21	17,266	16,069	12,895
Nov 30, 15	Last 10 Years	9.84	9.42	6.62	25,558	24,611	18,994
Sep 17, 04	Since Inception	9.43	NA	6.07	67,682	NA	34,869

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 102. 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 108 to 114. @@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 NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	83.5108
Regular Plan - Monthly IDCW Option	14.1249
Regular Plan - Quarterly IDCW Option	15.0222
Direct Plan - Growth Option	89.0389
Direct Plan - Monthly IDCW Option	15.8013
Direct Plan - Quarterly IDCW Option	16.7904

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹3,372.76Cr.
Average for Month of November, 2025	₹3,376.82Cr.

QUANTITATIVE DATA	
Risk Ratio	
• Standard Deviation	3.854%
• Beta	1.302
• Sharpe Ratio*	0.993
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	11.83 Years
Macaulay Duration *	6.21 Years
Modified Duration *	5.95 Years
Annualized Portfolio YTM#*	7.02%
#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 November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.75%	Direct: 1.17%

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

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

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV	
EQUITY & EQUITY RELATED						
HDFC Bank Ltd.E	Banks	2.09	6.79 GOI 2034	Sovereign	2.10	
ICICI Bank Ltd.	Banks	2.06	6.33 GOI 2035	Sovereign	1.97	
State Bank of India	Banks	1.45	6.68 GOI 2031	Sovereign	1.95	
Axis Bank Ltd.	Banks	1.24	6.9 GOI 2065	Sovereign	1.53	
Reliance Industries Ltd.	Petroleum Products	1.16	7.09 GOI 2034	Sovereign	1.51	
Larsen and Toubro Ltd.	Construction	0.84	7.41 GOI 2036	Sovereign	1.13	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.81	7.36 GOI 2052	Sovereign	1.09	
Infosys Limited	IT - Software	0.79	6.67 GOI 2040	Sovereign	1.07	
Bharti Airtel Ltd.	Telecom - Services	0.75	6.54 GOI 2033	Sovereign	0.93	
Tata Consultancy Services Ltd.	IT - Software	0.70	6.92 GOI 2039	Sovereign	0.74	
Kotak Mahindra Bank Limited	Banks	0.63	7.09 GOI 2074	Sovereign	0.70	
ITC LIMITED	Diversified Fmcg	0.60	7.41 GOI 2050	Sovereign	0.60	
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.59	6.95 GOI 2061	Sovereign	0.59	
NTPC Limited	Power	0.58	6.54 GOI 2032	Sovereign	0.57	
HCL Technologies Ltd.	IT - Software	0.48	GOI STRIPS - Mat 190327	Sovereign	0.55	
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.44	7.18 GOI 2033	Sovereign	0.46	
SBI Life Insurance Company Ltd.	Insurance	0.44	6.67 GOI 2035	Sovereign	0.37	
Power Grid Corporation of India Ltd.	Power	0.40	6.19 GOI 2034	Sovereign	0.36	
Hero MotoCorp Ltd.	Automobiles	0.37	7.25 GOI 2063	Sovereign	0.29	
Oil & Natural Gas Corporation Ltd.	Oil	0.36	6.99 GOI 2051	Sovereign	0.14	
Coal India Ltd.	Consumable Fuels	0.33	7.60% Tamil Nadu SDL Mat 310131	Sovereign	0.12	
Bajaj Auto Limited	Automobiles	0.27	7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	0.02	
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.27	8.15 GOI 2026	Sovereign	0.01	
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.27	Sub Total	35.55		
NHPC Ltd.	Power	0.27	Credit Exposure (Non Perpetual)			
Indus Towers Limited	Telecom - Services	0.24	Indian Railways Finance Corp. Ltd. CRISIL - AAA		7.02	
Power Finance Corporation Ltd.	Finance	0.24	Housing and Urban Development Corporation Ltd. CARE - AAA		3.81	
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.23	National Bank for Agri & Rural Dev. CRISIL - AAA / ICRA - AAA		3.16	
Union Bank of India	Banks	0.23	REC Limited. CRISIL - AAA		2.56	
Mahindra & Mahindra Ltd.	Automobiles	0.22	Power Finance Corporation Ltd. CRISIL - AAA		2.44	
Great Eastern Shipping Company Ltd.	Transport Services	0.20	Muthoot Finance Ltd. CRISIL - AA+		2.27	
Finolex Cables Ltd.	Industrial Products	0.17	Altius Telecom Infrastructure Trust CRISIL - AAA		1.66	
Gateway Distriparks Limited	Transport Services	0.17	National Highways Authority of India CRISIL - AAA		1.55	
Goodyear India Ltd.	Auto Components	0.17	Pipeline Infrastructure Pvt. Ltd. CRISIL - AAA		1.53	
JK Paper Ltd.	Paper, Forest & Jute Products	0.17	Bajaj Housing Finance Ltd. CRISIL - AAA		1.52	
REC Limited.	Finance	0.16	Export - Import Bank of India CRISIL - AAA		1.51	
CIE Automotive India Ltd	Auto Components	0.15	NTPC Limited CRISIL - AAA		1.49	
Sub Total	20.54		Siddhivinayak Securitisation Trust CRISIL - AAA(SO)		1.07	
DEBT & DEBT RELATED						
Government Securities (Central/State)						
• 7.34 GOI 2064	Sovereign	4.11	The Tata Power Company Ltd. CARE - AA+		0.86	
• 7.09 GOI 2054	Sovereign	3.32	TVS Credit Services Ltd ICRA - AA+		0.77	
• 7.23 GOI 2039	Sovereign	3.04	Cholamandalam Investment & Finance Co. Ltd. CRISIL - AA+		0.76	
• 7.3 GOI 2053	Sovereign	2.52	LIC Housing Finance Ltd. CRISIL - AAA		0.75	
7.18 GOI 2037	Sovereign	2.13	Bharti Telecom Limited CRISIL - AAA		0.75	
6.79 GOI 2034	Sovereign	2.10	Grasim Industries Ltd. CRISIL - AAA		0.75	
			State Bank of India 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)		0.40	
			Mahindra Rural Housing Finance Ltd IND - AA+		0.31	
			Sub Total	39.90		
			Total	75.45		
UNITS ISSUED BY REIT & INVIT						
Units issued by InvIT						
Indus Infra Trust	Transport Infrastructure					
					0.10	
			Sub Total	0.10		

....Contd on next page

For Product label and Riskometers, refer page no: 117-132

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/Instrument	Industry+ /Rating	% to NAV	
Units issued by ReIT			Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2025 unless otherwise specified.
Embassy Office Parks REIT	Realty	0.63	
Sub Total		0.63	
Total		0.73	
Alternative Investment Fund Units			¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).
Corporate Debt Market Development Fund		0.29	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.
Sub Total		0.29	
Cash,Cash Equivalents and Net Current Assets		2.99	\$\$For further details, please refer to para 'Exit Load' on page no. 102.
Grand Total		100.00	

- Top Ten Holdings, £ Sponsor

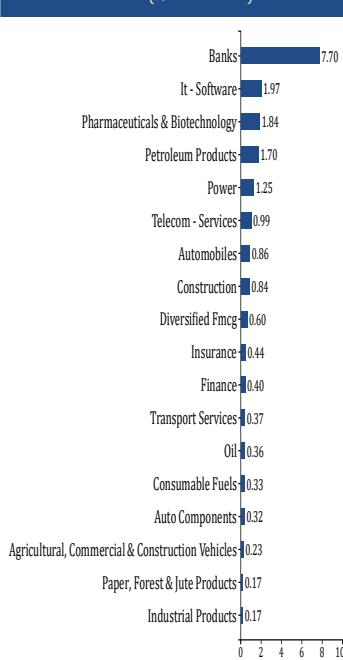


Credit Exposure	38.43
G-Sec, G-Sec STRIPS, SDL	35.55
Equity	20.54
Cash, Cash Equivalents and Net Current Assets	2.99
Securitized Debt Instruments	1.47
Units issued by ReIT	0.63
Alternative Investment Fund Units	0.29
Units issued by InvIT	0.10



Sovereign	35.55
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	34.53
Equity	20.54
AA+	5.37
Cash, Cash Equivalents and Net Current Assets	2.99
Units issued by ReIT	0.63
Alternative Investment Fund Units	0.29
Units issued by InvIT	0.10

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)	26.40	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	86.75	37.88	19.33	7.58	4.10	1.24
Returns (%)	9.70	9.31	9.22	9.33	8.66	6.22
Benchmark Returns (%)#	8.68	8.68	8.40	7.87	8.27	6.86
Additional Benchmark Returns (%)## #	6.46	6.62	6.31	6.79	7.73	4.87

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 (₹)## ##
Nov 29, 24	Last 1 Year	5.39	7.15	7.07	10,538	10,713	10,705
Nov 30, 22	Last 3 Years	9.77	8.36	8.07	13,223	12,721	12,620
Nov 27, 20	Last 5 Years	10.41	7.45	5.21	16,414	14,332	12,895
Nov 30, 15	Last 10 Years	8.92	8.61	6.62	23,501	22,835	18,994
Dec 26, 03	Since Inception	10.16	8.35	5.77	83,511	58,056	34,256

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 102. 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 108 to 114.

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 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 NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	19.206
Regular Plan - IDCW Option	19.206
Direct Plan - Growth Option	20.254
Direct Plan - IDCW Option	20.254

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹5,229.20Cr.
Average for Month of November, 2025	₹5,131.33Cr.

%	TOTAL EXPENSE RATIO (As On November 30, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.14%	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
50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms
#ADDL. BENCHMARK INDEX

EXIT LOAD\$
In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.
Any redemption in excess of the above limit shall be subject to the following exit load:
• 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. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.
• 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

Instrument	% to NAV	Instrument	% to NAV		
MUTUAL FUND UNITS					
Mutual Fund Units - Equity					
• HDFC Large Cap Fund - Direct Plan - Growth Option	17.07	• HDFC Medium Term Debt Fund - Growth Option - Direct Plan	4.42		
• HDFC Flexi Cap Fund - Direct Plan - Growth Option	15.54	• HDFC Low Duration Fund - Direct Plan - Growth Option	3.63		
• HDFC Banking & Financial Services Fund - Direct Plan - Growth Option	3.04	• HDFC Income Fund - Direct Plan - Growth Option	2.88		
• HDFC Technology Fund - Direct Plan - Growth Option	2.91	• HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	1.85		
• HDFC Mid Cap Fund - Direct Plan - Growth Option	2.90	• HDFC Gilt Fund - Growth Option - Direct Plan	1.69		
HDFC Small Cap Fund - Direct Plan- Growth Option	2.89	• HDFC Long Duration Debt Fund - Direct Plan - Growth Option	0.66		
HDFC Large and Mid Cap Fund - Direct Plan- Growth Option	2.80	Sub Total			
HDFC Infrastructure Fund - Direct Plan- Growth Option	1.03	Total			
HDFC Non-Cyclical Consumer Fund - Direct Plan - Growth Option	0.97	Cash, Cash Equivalents and Net Current Assets	4.02		
HDFC Dividend Yield Fund - Direct Plan - Growth Option	0.86	Grand Total			
Sub Total		100.00			
• Top Ten Holdings					
Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified.					
Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.					
\$\$For further details, please refer to para 'Exit Load' on page no. 102.					



Mutual Fund Units 95.98
Cash, Cash Equivalents and Net Current Assets 4.02

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	5.50	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	7.79	4.53	1.30
Returns (%)	15.27	15.64	16.18
Benchmark Returns (%)#	13.09	14.20	17.12
Additional Benchmark Returns (%)# #	13.84	14.20	17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##	
Nov 29, 24	Last 1 Year	12.66	13.45	9.94	11,263 11,341 10,991
Nov 30, 22	Last 3 Years	15.78	12.96	13.10	15,514 14,409 14,461
May 05, 21	Since Inception	15.35	12.59	15.04	19,206 17,195 18,971

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 102. 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 108 to 114.

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 Diversified Equity All Cap Active FOF

An Open-ended Fund of Fund Scheme investing in units of domestic equity-oriented schemes based on varied market caps.

CATEGORY OF SCHEME
FUND OF FUNDS

INVESTMENT OBJECTIVE: To generate long-term capital appreciation / income by investing in units of domestic equity-oriented schemes based on varied market caps.
There is no assurance that the investment objective of the Scheme will be achieved

FUND MANAGER		
Name	Since	Total Exp
Srinivasan	September 29, 2025	Over 18 years
Ramamurthy		

DATE OF ALLOTMENT/INCEPTION DATE	
September 29, 2025	

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	10.3498
Regular Plan - IDCW Option	10.3498
Direct Plan - Growth Option	10.3685
Direct Plan - IDCW Option	10.3685

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹1,565.02Cr.
Average for Month of November, 2025	₹1,440.42Cr.

TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.31%	Direct: 0.26%

#BENCHMARK INDEX
NIFTY 500 (TRI)
##ADDL. BENCHMARK INDEX
NIFTY 50 (TRI)

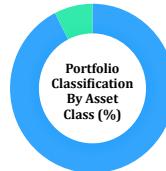
EXIT LOAD\$
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed/ switched-out within 1 year from the date of allotment.
• No Exit Load is payable if Units are redeemed / switched-out after 1 Year from the date of allotment.
• No Entry / Exit Load shall be levied on bonus units and Units allotted on Re-investment of Income Distribution cum Capital Withdrawal.
• In respect of Systematic Transactions such as SIP, Flex SIP, STP, Flex STP, Swing STP, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
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).



PORTFOLIO

Instrument	% to NAV	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.
MUTUAL FUND UNITS		
Mutual Fund Units		
• HDFC Flexi Cap Fund - Direct Plan- Growth Option	19.26	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.
• HDFC Large and Mid Cap Fund - Direct Plan- Growth Option	19.82	\$\$For further details, please refer to para 'Exit Load' on page no. 102.
• HDFC Large Cap Fund - Direct Plan - Growth Option	33.64	
• HDFC Multi Cap Fund - Direct Plan - Growth Option	10.14	
• HDFC Small Cap Fund - Direct Plan- Growth Option	9.62	
Sub Total	92.48	
Cash,Cash Equivalents and Net Current Assets	7.52	
Grand Total	100.00	

- Top Ten Holdings



HDFC ELSS Tax Saver

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 (Mr. Amar Kalkundrikar, w.e.f. December 08, 2025)	January 13, 2022	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
	March 31,1996

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	1,463.866
Regular Plan - IDCW Option	78.238
Direct Plan - Growth Option	1,584.356
Direct Plan - IDCW Option	106.213

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹17,241.17Cr.
Average for Month of November, 2025	₹17,167.42Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	12.19%
Total Turnover	12.36%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	11.175%
• Beta	0.826
• Sharpe Ratio*	1.202
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.70% Direct: 1.08%	

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

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

EXIT LOAD\$	
Nil	

PORTFOLIO

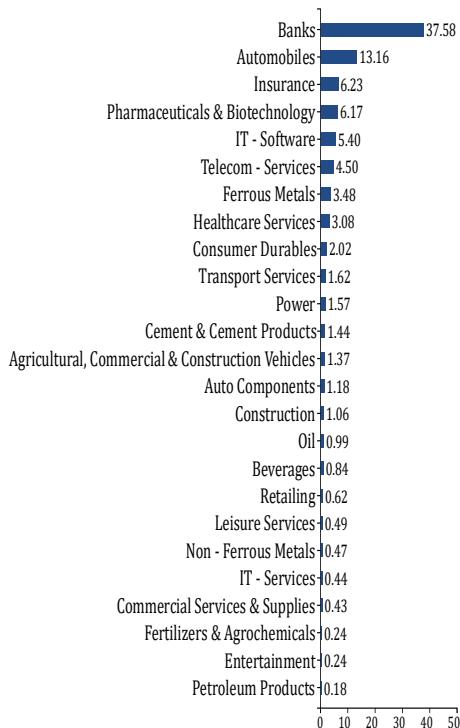
Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.E	Banks	9.70	The Ramco Cements Ltd.	Cement & Cement Products	0.48
Axis Bank Ltd.	Banks	8.91	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.47
ICICI Bank Ltd.	Banks	8.86	Hindalco Industries Ltd.	Non - Ferrous Metals	0.47
SBI Life Insurance Company Ltd.	Insurance	5.13	Cyient Ltd.	IT - Services	0.44
Maruti Suzuki India Limited	Automobiles	5.07	Teamlease Services Ltd.	Commercial Services & Supplies	0.43
Cipla Ltd.	Pharmaceuticals & Biotechnology	4.80	Medi Assist Healthcare Services Limited	Insurance	0.39
Bharti Airtel Ltd.	Telecom - Services	4.50	Popular Vehicles and Services Limited	Automobiles	0.39
Kotak Mahindra Bank Limited	Banks	4.31	State Bank of India	Cement & Cement Products	0.31
HCL Technologies Ltd.	IT - Software	3.16	Hyundai Motor India Limited	Agricultural, Commercial & Construction Vehicles	0.26
Bajaj Auto Limited	Automobiles	2.70	Ashok Leyland Ltd	Transport Services	0.25
JSW Steel Ltd.	Ferrous Metals	2.02	Power Grid Corporation of India Ltd.	Fertilizers & Agrochemicals	0.24
Eicher Motors Ltd.	Automobiles	1.74	InterGlobe Aviation Ltd.	Entertainment	0.24
Infosys Limited	IT - Software	1.36	Apollo Hospitals Enterprise Ltd.	Pharmaceuticals & Biotechnology	0.18
ESCORTS KUBOTA LIMITED	Healthcare Services	1.17	Reliance Industries Ltd.	Petroleum Products	0.18
Larsen and Toubro Ltd.	Agricultural, Commercial & Construction Vehicles	1.11	ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.13
Bosch Limited	Construction	1.06	Greenpanel Industries Limited	Consumer Durables	0.09
Dr. Lal Path Labs Ltd	Auto Components	1.05	Sub Total	94.80	
Oil & Natural Gas Corporation Ltd.	Healthcare Services	1.01	Total	94.80	
The Federal Bank Ltd.	Oil	0.99	DEBT & DEBT RELATED		
Metropolis Healthcare Ltd.	Banks	0.97	Government Securities (Central/State)		
Tech Mahindra Ltd.	Healthcare Services	0.90	7.38 GOI 2027	Sovereign	0.30
Karur Vysya Bank Ltd.	IT - Software	0.88	Sub Total	0.30	
United Spirits Limited	Banks	0.86	Cash, Cash Equivalents and Net Current Assets	4.90	
Mahindra & Mahindra Ltd.	Beverages	0.84	Grand Total	100.00	
Havells India Ltd.	Automobiles	0.76	• Top Ten Holdings, E Sponsor		
Lupin Ltd.	Consumer Durables	0.75	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.72	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Birla Corporation Ltd.	Insurance	0.71	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Bajaj Electricals Ltd.	Cement & Cement Products	0.65	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Shoppers Stop Ltd.	Consumer Durables	0.64			
Crompton Greaves Consumer Elec. Ltd.	Retailing	0.62			
Westlife Foodworld Limited	Leisure Services	0.54			
		0.49			

HDFC ELSS Tax Saver

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

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CATEGORY OF SCHEME
EQUITY LINKED SAVINGS SCHEME

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)	35.60	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs) \$\$	1,873.63	62.93	29.17	9.96	4.76	1.29
Returns (%) \$\$	21.17	15.24	16.94	20.44	19.15	14.91
Benchmark Returns (%) #	15.38	14.89	15.87	15.66	15.35	15.12
Additional Benchmark Returns (%) # #	14.15	13.82	14.80	14.05	14.20	17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Value of ₹ 10,000 invested			
				Additional Benchmark Returns (%) ##	Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##
Nov 29, 24	Last 1 Year	9.10	6.56	9.94	10,908	10,654	10,991
Nov 30, 22	Last 3 Years	20.09	15.60	13.10	17,308	15,441	14,461
Nov 27, 20	Last 5 Years	23.66	18.61	16.46	28,945	23,499	21,446
Nov 30, 15	Last 10 Years	14.29	14.87	14.08	38,041	40,013	37,349
Mar 31, 96	Since Inception	22.04	14.34	13.02	3,692,722	534,728	378,440

Returns greater than 1 year period are compounded annualized (CAGR) \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV

(ex-distribution NAV). For performance of other schemes managed by Roshi Jain, please refer page 102. 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 108 to 114. 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 NOVEMBER 28, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option	299.248	
Direct Plan - Growth Option	332.858	

 ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹10,631.67Cr.
Average for Month of November, 2025	₹10,556.73Cr.

 QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	15.44%
Total Turnover	15.44%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	7.56 Years
Macaulay Duration *	5.02 Years
Modified Duration *	4.80 Years
Annualized Portfolio YTM#*	6.65%
#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 November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.74% Direct: 0.91%	

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

 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 LOAD\$	
(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/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV			
EQUITY & EQUITY RELATED								
• HDFC Bank Ltd.£	Banks	8.56	6.79 GOI 2034	Sovereign	0.91			
• ICICI Bank Ltd.	Banks	6.77	7.17 GOI 2030	Sovereign	0.54			
• Larsen and Toubro Ltd.	Construction	3.77	MAT 170133	Sovereign	0.44			
• Reliance Industries Ltd.	Petroleum Products	3.66	7.3 GOI 2053	Sovereign	0.38			
• eClerx Services Limited	Commercial Services & Supplies	3.20	8.32 GOI 2032	Sovereign	0.31			
• State Bank of India	Banks	2.85	7.23 GOI 2039	Sovereign	0.29			
• Infosys Limited	IT - Software	2.80	7.64% Gujarat SDL ISD 170124	Sovereign	0.29			
• Kotak Mahindra Bank Limited	Banks	2.70	170124 Mat 170134	Sovereign	0.29			
Aster DM Healthcare Limited	Healthcare Services	2.35	7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.28			
Tata Consultancy Services Ltd.	IT - Software	2.09	6.67 GOI 2035	Sovereign	0.24			
Bharti Airtel Ltd.	Telecom - Services	1.94	7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.24			
United Spirits Limited	Beverages	1.64	7.26 GOI 2032	Sovereign	0.24			
ITC LIMITED	Diversified Fmcg	1.48	7.63% Gujarat SDL ISD 240124	Sovereign	0.24			
AkzoNobel India Ltd.	Consumer Durables	1.44	Mat 240133	Sovereign	0.24			
Axis Bank Ltd.	Banks	1.36	7.63% Gujarat SDL ISD 240124	Sovereign	0.24			
Voltamp Transformers Ltd.	Electrical Equipment	1.34	Mat 240134	Sovereign	0.19			
Kirloskar Pneumatic Ltd.	Industrial Products	1.18	7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.14			
Transport Corporation of India Ltd.	Transport Services	1.10	7.25 GOI 2063	Sovereign	0.05			
Finolex Cables Ltd.	Industrial Products	1.09	7.32 GOI 2030	Sovereign	0.05			
Zensar Technologies Ltd.	IT - Software	1.07	7.34 GOI 2064	Sovereign	0.05			
Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.02	8.6 GOI 2028	Sovereign	0.05			
Sonata Software Ltd.	IT - Software	1.01	Sub Total		17.13			
Bajaj Finance Ltd.	Finance	0.98	Credit Exposure (Non Perpetual)					
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.94	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.96			
Sagicity Limited	IT - Services	0.90	Bajaj Finance Ltd.	CRISIL - AAA	1.67			
Hyundai Motor India Limited	Automobiles	0.80	State Bank of India	CRISIL - AAA	1.42			
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.74	Small Industries Development Bank	CRISIL - AAA	1.33			
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.68	Punjab National Bank	CRISIL - AAA	0.95			
Cholamandalam Financial Holdings Ltd.	Finance	0.58	HDFC Bank Ltd.£	CRISIL - AAA	0.84			
Godrej Consumer Products Ltd.	Personal Products	0.54	Power Finance Corporation Ltd.	CRISIL - AAA	0.74			
Carborundum Universal Ltd.	Industrial Products	0.50	Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.72			
S.J.S. Enterprises Limited	Auto Components	0.48	L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.71			
Rolex Rings Limited	Auto Components	0.46	LIC Housing Finance Ltd.	CRISIL - AAA	0.52			
Timken India Ltd.	Industrial Products	0.45	Toyota Financial Services India Ltd.	CRISIL - AAA	0.47			
Aditya Vision Limited	Retailing	0.44	REC Limited.	CRISIL - AAA	0.34			
VST Industries Ltd.	Cigarettes & Tobacco Products	0.40	National Housing Bank	CARE - AAA	0.24			
Technocraft Industries (India) Ltd	Industrial Products	0.39	Bank of Baroda	CRISIL - AAA	0.14			
TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.39	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.10			
GMM Pfaudler Limited	Industrial Manufacturing	0.38	Sub Total		12.15			
Equitas Small Finance Bank Ltd.	Banks	0.32	Total		29.28			
PNC Infratech Ltd.	Construction	0.31	MONEY MARKET INSTRUMENTS					
Landmark Cars Limited	Automobiles	0.19	CD					
The Anup Engineering Limited	Industrial Manufacturing	0.17	Canara Bank	CRISIL - A1+	0.23			
WeWork India Management Limited	Commercial Services & Supplies	0.03	Sub Total		0.23			
Sub Total		65.49	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 November 30, 2025 unless otherwise specified.								
¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years). (Q) Eligibility of (Unit holder) : Children not attained the age of majority as on the date of investment by the Investor / Applicant are eligible as Unit holders in the Scheme.								
Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.								
\$\$For further details, please refer to para 'Exit Load' on page no. 102.								

....Contd on next page

For Product label and Riskometers, refer page no: 117-132

HDFC Children's Fund

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

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CATEGORY OF SCHEME
CHILDREN'S FUND

Industry Allocation of Equity Holding
(% of Net Assets)



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)	29.70	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs) \$	286.86	58.76	25.29	8.42	4.28	1.25
Returns (%) \$	15.47	14.45	14.28	13.57	11.56	8.42
Benchmark Returns (%)#	N.A.	11.96	12.40	11.58	11.81	12.92
Additional Benchmark Returns (%)# #	14.75	13.82	14.80	14.05	14.20	17.22

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹) \$	Benchmark (₹) #	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	2.47	8.86	9.94	10,247	10,884	10,991
Nov 30, 22	Last 3 Years	14.08	11.24	13.10	14,842	13,760	14,461
Nov 27, 20	Last 5 Years	16.47	12.82	16.46	21,447	18,290	21,446
Nov 30, 15	Last 10 Years	13.66	12.09	14.08	35,993	31,326	37,349
Mar 02, 01	Since Inception	15.94	NA	14.44	389,022	NA	281,746

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 102. 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 108 to 114.

***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 NOVEMBER 28, 2025)		NAV PER UNIT ₹)
Regular Plan		51.952
Direct Plan		59.058

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹7,054.60Cr.
Average for Month of November, 2025	₹7,007.77Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	14.23%
Total Turnover	15.34%
Total Turnover =	Equity + Debt + Derivative
TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.76%	Direct: 0.71%

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

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.E	Banks	8.57	Gujarat State Petronet Ltd.	Gas	0.61
• ICICI Bank Ltd.	Banks	6.30	AkzoNobel India Ltd.	Consumer Durables	0.59
• Reliance Industries Ltd.	Petroleum Products	4.44	Gateway Distriparks Limited	Transport Services	0.58
• Axis Bank Ltd.	Banks	4.35	Mahindra & Mahindra Ltd.	Automobiles	0.53
• Maruti Suzuki India Limited	Automobiles	3.38	Star Health and Allied Insurance Company Ltd	Insurance	0.52
• Infosys Limited	IT - Software	3.32	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.50
• Kotak Mahindra Bank Limited	Banks	3.01	Crisil Limited	Finance	0.50
• Tata Consultancy Services Ltd.	IT - Software	3.00	Finolex Cables Ltd.	Consumer Durables	0.48
• Bharti Airtel Ltd.	Telecom - Services	2.98	Great Eastern Shipping Company Ltd.	Transport Services	0.47
• State Bank of India	Banks	2.78	VRL Logistics Ltd.	Transport Services	0.43
Larsen and Toubro Ltd.	Construction	2.31	Finolex Industries Ltd.	Industrial Products	0.42
HCL Technologies Ltd.	IT - Software	2.30	PVR LIMITED	Entertainment	0.42
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.17	Symphony Ltd.	Consumer Durables	0.39
ITC LIMITED	Diversified Fmcg	1.89	Equitas Small Finance Bank Ltd	Banks	0.36
InterGlobe Aviation Ltd.	Transport Services	1.84	Prestige Estates Projects Ltd.	Realty	0.36
Bajaj Auto Limited	Automobiles	1.74	PNC Infratech Ltd.	Construction	0.35
Power Grid Corporation of India Ltd.	Power	1.53	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.33
Dr. Lal Path Labs Ltd	Healthcare Services	1.51	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.32
Eicher Motors Ltd.	Automobiles	1.50	Timken India Ltd.	Industrial Products	0.31
Havells India Ltd.	Consumer Durables	1.43	GNA Axles Ltd.	Auto Components	0.30
ICICI Lombard General Insurance Co Lupin Ltd.	Insurance Pharmaceuticals & Biotechnology	1.40	Cyient Ltd.	IT - Services	0.22
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.33	KEC International Ltd.	Construction	0.19
Max Financial Services Ltd.	Insurance	1.21	Nilkamal Ltd.	Consumer Durables	0.14
HDFC Life Insurance Company Limited	Insurance	1.21	Sub Total	92.40	
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.19	Total	92.40	
Transport Corporation of India Ltd.	Transport Services	1.10	UNITS ISSUED BY REIT & INVIT		
Jindal Steel Limited.	Ferrous Metals	1.05	Units issued by ReIT		
United Spirits Limited	Beverages	1.04	Embassy Office Parks REIT	Realty	0.55
Creditaccess Grameen Limited	Finance	1.03	Sub Total	0.55	
Delhivery Limited	Transport Services	0.99	Cash,Cash Equivalents and Net Current Assets	7.05	
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.97	Grand Total	100.00	
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.97	• Top Ten Holdings, £ Sponsor		
Tata Steel Ltd.	Ferrous Metals	0.88	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Blue Dart Express Ltd.	Transport Services	0.83	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
The Ramco Cements Ltd.	Cement & Cement Products	0.81	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.80	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Godrej Consumer Products Ltd.	Personal Products	0.78			
Voltamp Transformers Ltd.	Electrical Equipment	0.76			
Kalpataru Projects International Ltd.	Construction	0.75			
Redington Ltd.	Commercial Services & Supplies	0.74			
Ceat Ltd.	Auto Components	0.72			
The Anup Engineering Limited	Industrial Manufacturing	0.65			
		0.64			

HDFC Retirement Savings Fund - Equity Plan

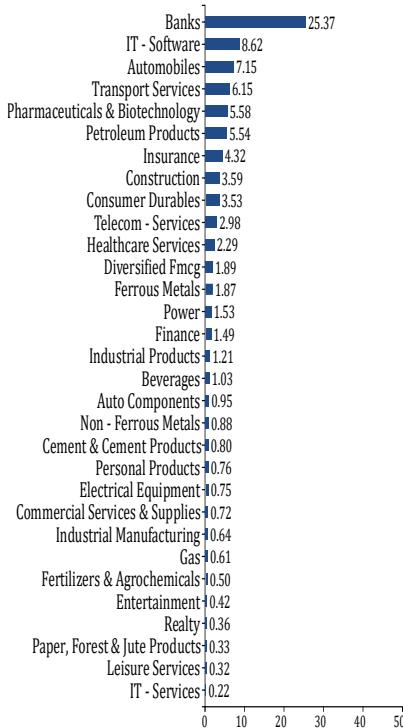
A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

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CATEGORY OF SCHEME
RETIREMENT FUND

 EXIT LOAD\$
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 years)
In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-
<ul style="list-style-type: none"> 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) 11.80 6.00 3.60 1.20
Market Value as on November 28, 2025 (₹. in Lacs) 29.32 9.21 4.46 1.27
Returns (%) 17.66 17.21 14.47 11.25
Benchmark Returns (%)# 15.95 15.66 15.35 15.12
Additional Benchmark Returns (%)## 14.87 14.05 14.20 17.22

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

 PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Nov 29, 24	Last 1 Year	4.71	6.56	9.94	10,470	10,654	10,991
Nov 30, 22	Last 3 Years	17.68	15.60	13.10	16,288	15,441	14,461
Nov 27, 20	Last 5 Years	22.08	18.61	16.46	27,147	23,499	21,446
Feb 25, 16	Since Inception	18.38	16.90	15.97	51,952	45,948	42,493

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 102. 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 108 to 114.

^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 NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Regular Plan	39.583
Direct Plan	45.111

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹1,748.25Cr.
Average for Month of November, 2025	₹1,737.61Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	12.42%
Total Turnover	12.42%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	5.60 Years
Macaulay Duration *	4.04 Years
Modified Duration *	3.85 Years
Annualized Portfolio YTM#*	6.52%
#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 November 30, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.07%	Direct: 0.94%

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

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/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.£	Banks	6.92	Delhibury Limited	Transport Services	0.49
• ICICI Bank Ltd.	Banks	5.56	Gujarat State Petronet Ltd.	Gas	0.49
• Reliance Industries Ltd.	Petroleum Products	3.59	CIE Automotive India Ltd.	Auto Components	0.47
• Axis Bank Ltd.	Banks	2.93	Huhtamaki India Limited	Industrial Products	0.47
• State Bank of India	Banks	2.80	Sonata Software Ltd.	IT - Software	0.46
• Maruti Suzuki India Limited	Automobiles	2.73	Mahindra & Mahindra Ltd.	Automobiles	0.43
• Infosys Limited	IT - Software	2.59	Equitas Small Finance Bank Ltd	Banks	0.42
• Bharti Airtel Ltd.	Telecom - Services	2.40	Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.40
• Kotak Mahindra Bank Limited	Banks	2.31	Goodyear India Ltd.	Auto Components	0.39
Tata Consultancy Services Ltd.	IT - Software	2.24	Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	0.39
HCL Technologies Ltd.	IT - Software	1.86	Bajaj Electricals Ltd.	Consumer Durables	0.36
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.75	SKF India (Industrial) Limited	Industrial Products	0.34
Larsen and Toubro Ltd.	Construction	1.75	Finolex Industries Ltd.	Industrial Products	0.31
ITC LIMITED	Diversified Fmcg	1.62	PVR LIMITED	Entertainment	0.31
Bajaj Auto Limited	Automobiles	1.30	GNA Axles Ltd.	Auto Components	0.29
Dr. Lal Path Labs Ltd	Healthcare Services	1.13	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.29
ICICI Lombard General Insurance Co	Insurance	1.13	Wipro Ltd.	IT - Software	0.29
Lumax Industries Ltd	Auto Components	1.12	City Union Bank Ltd.	Industrial Products	0.27
Max Financial Services Ltd.	Insurance	1.12	Power Grid Corporation of India Ltd.	Power	1.08
City Union Bank Ltd.	Banks	1.09	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.26
Power Grid Corporation of India Ltd.	Power	1.08	SKF India Ltd.	Auto Components	0.24
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.98	Cyient Ltd.	IT - Services	0.22
Havells India Ltd.	Consumer Durables	0.95	Popular Vehicles and Services Limited	Automobiles	0.19
HDFC Life Insurance Company Limited	Insurance	0.87	SBI Life Insurance Company Ltd.	Insurance	0.84
SBI Life Insurance Company Ltd.	Insurance	0.84	Vesuvius India Ltd.	Industrial Products	0.82
Vesuvius India Ltd.	Industrial Products	0.82	Suprajit Engineering Ltd.	Auto Components	0.81
Creditaccess Grameen Limited	Finance	0.76	Rolex Rings Limited	Consumer Durables	0.12
United Spirits Limited	Beverages	0.75	Sub Total	73.85	
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.74	Total	73.85	
Transport Corporation of India Ltd.	Transport Services	0.69	DEBT & DEBT RELATED		
Tata Steel Ltd.	Ferrous Metals	0.67	Government Securities (Central/State)		
Godrej Consumer Products Ltd.	Personal Products	0.66	7.26 GOI 2032	Sovereign	1.79
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.65	6.1 GOI 2031	Sovereign	1.75
Blue Dart Express Ltd.	Transport Services	0.65	7.18 GOI 2033	Sovereign	1.48
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.65	7.18 GOI 2037	Sovereign	1.47
Kalpataru Projects International Ltd	Construction	0.62	7.26 GOI 2033	Sovereign	1.19
The Ramco Cements Ltd.	Cement & Cement Products	0.59	7.57 GOI 2033	Sovereign	0.76
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.58	6.67 GOI 2050	Sovereign	0.54
Redington Ltd.	Commercial Services & Supplies	0.56	6.68 GOI 2040	Sovereign	0.28
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction	0.55	Sub Total	9.26	
Crompton Greaves Consumer Elec. Ltd.	Vehicles	0.55	Credit Exposure (Non Perpetual)		
The Anup Engineering Limited	Consumer Durables	0.53	• Bajaj Finance Ltd.	CRISIL - AAA	4.12
UTI Asset Management Company Ltd	Industrial Manufacturing	0.52	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.44
Voltamp Transformers Ltd.	Capital Markets Electrical Equipment	0.52	Muthoot Finance Ltd.	ICRA - AA+	1.43
		0.51	Mahindra Rural Housing Finance Ltd	IND - AA+	0.89
			Power Grid Corporation of India Ltd.	CRISIL - AAA	0.29
			Sub Total	8.17	
			Total	17.43	
UNITS ISSUED BY REIT & INVIT					
Units issued by ReIT					
Embassy Office Parks REIT Realty					
Sub Total					
Cash,Cash Equivalents and Net Current Assets					
Grand Total					
• Top Ten Holdings, £ Sponsor					

....Contd on next page

For Product label and Riskometers, refer page no: 117-132

HDFC Retirement Savings Fund - Hybrid Equity Plan

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

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CATEGORY OF SCHEME
RETIREMENT FUND

EXIT LOAD\$	
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 years)	
In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-	
<ul style="list-style-type: none"> 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 November 30, 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. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

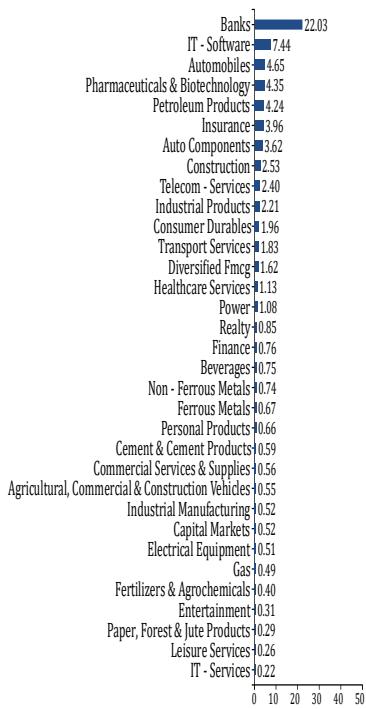


Portfolio Classification By Asset Class (%)	
Equity	73.85
G-Sec	9.26
Credit Exposure	8.17
Cash, Cash Equivalents and Net Current Assets	7.87
Units issued by ReIT	0.85



Portfolio Classification By Rating Class (%)	
Equity	73.85
Sovereign	9.26
Cash, Cash Equivalents and Net Current Assets	7.87
AAA/AAA(SO)/A1+A1+(SO) & Equivalent	5.85
AA+	2.32
Units issued by ReIT	0.85

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)	11.80	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	23.95	8.34	4.29	1.26
Returns (%)	13.82	13.16	11.83	9.80
Benchmark Returns (%)#	12.43	11.58	11.81	12.92
Additional Benchmark Returns (%) # #	14.87	14.05	14.20	17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Nov 29, 24	Last 1 Year	4.33	8.86	9.94	10,431
Nov 30, 22	Last 3 Years	14.09	11.24	13.10	14,846
Nov 27, 20	Last 5 Years	15.96	12.82	16.46	20,988
Feb 25, 16	Since Inception	15.13	13.37	15.97	39,583
					34,061
					42,493

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 102. 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 108 to 114.

^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 NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Regular Plan	21.9554
Direct Plan	24.8660

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹161.67Cr.
Average for Month of November, 2025	₹161.43Cr.

QUANTITATIVE DATA	
Residual Maturity *	7.16 Years
Macaulay Duration *	4.40 Years
Modified Duration *	4.22 Years
Annualized Portfolio YTM#*	6.62%
#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 November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.16% Direct: 1.08%	

#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	
	23.31%

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative				
EQUITY & EQUITY RELATED											
Larsen and Toubro Ltd.	Construction	7.10	-6.39	The Anup Engineering Limited	Industrial Manufacturing	0.18	0.00				
Tata Consultancy Services Ltd.	IT - Software	6.95	-6.01	United Spirits Limited	Beverages	0.18	0.00				
Reliance Industries Ltd.	Petroleum Products	6.45	-5.31	PVR LIMITED	Entertainment	0.13	0.00				
HDFC Bank Ltd.	Banks	2.73	0.00	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.09	0.00				
ICICI Bank Ltd.	Banks	2.58	0.00	Popular Vehicles and Services Limited	Automobiles	0.08	0.00				
State Bank of India	Banks	1.18	0.00	Sub Total		41.03	-17.72				
Bharti Airtel Ltd.	Telecom-Services	1.04	0.00	Total		41.03	-17.72				
Axis Bank Ltd.	Banks	1.03	0.00	DEBT & DEBT RELATED							
Maruti Suzuki India Limited	Automobiles	0.98	0.00	Government Securities (Central/State)							
Infosys Limited	IT - Software	0.87	0.00	• 6.67 GOI 2050	Sovereign	8.72	0.00				
ICICI Lombard General Insurance Co	Insurance	0.73	0.00	• 6.19 GOI 2034	Sovereign	6.03	0.00				
Transport Corporation of India Ltd.	Transport Services	0.68	0.00	• 7.57 GOI 2033	Sovereign	4.91	0.00				
ITC LIMITED	Diversified Fmcg	0.63	0.00	• 8.97 GOI 2030	Sovereign	3.78	0.00				
SBI Life Insurance Company Ltd.	Insurance	0.61	0.00	• 7.5 GOI 2034	Sovereign	3.27	0.00				
Lumax Industries Ltd	Auto Components	0.52	0.00	• 7.54 GOI 2036	Sovereign	0.10	0.00				
City Union Bank Ltd.	Banks	0.50	0.00	Sub Total		26.81	0.00				
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.45	0.00	Credit Exposure (Non Perpetual)							
Vesuvius India Ltd.	Industrial Products	0.44	0.00	• Mahindra Rural Housing Finance Ltd	IND - AA+	6.43	0.00				
Power Grid Corporation of India Ltd.	Power	0.42	0.00	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.23	0.00				
Dr. Lal Path Labs Ltd	Healthcare Services	0.38	0.00	Sub Total		9.66	0.00				
Kalpataru Projects International Ltd	Construction	0.37	0.00	Credit Exposure (Perpetual Bonds)							
Gujarat State Petronet Ltd.	Gas	0.36	0.00	• TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	6.19	0.00				
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.35	0.00	Sub Total		6.19	0.00				
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.33	0.00	Total		42.66	0.00				
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.32	0.00	Cash,Cash Equivalents and Net Current Assets							
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.28	0.00			16.31	0.00				
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.28	0.00	Grand Total		100.00	-17.72				
Symphony Ltd.	Consumer Durables	0.26	0.00	• Top Ten Holdings, £ Sponsor							
The Ramco Cements Ltd.	Cement & Cement Products	0.26	0.00	Outstanding exposure in derivative instruments (₹ in Crore)							
Finolex Cables Ltd.	Industrial Products	0.23	0.00	(%)		28.64					
Vardhman Textiles Ltd.	Textiles & Apparels	0.23	0.00	Hedged position in Equity & Equity related instruments							
Gateway Striparks Limited	Transport Services	0.22	0.00	(%)		17.71					
Goodyear India Ltd.	Auto Components	0.21	0.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.							
Huhtamaki India Limited	Industrial Products	0.20	0.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).							
Voltamp Transformers Ltd.	Electrical Equipment	0.20	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.							
				\$\$For further details, please refer to para 'Exit Load' on page no. 102							

For Product label and Riskometers, refer page no: 117-132

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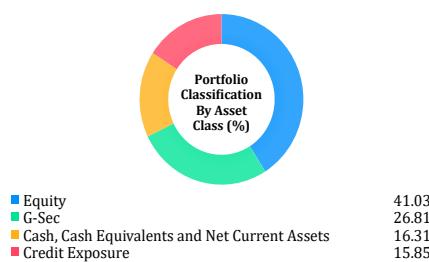
HDFC Retirement Savings Fund - Hybrid Debt Plan

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

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CATEGORY OF SCHEME
RETIREMENT FUND

 EXIT 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):-
<ul style="list-style-type: none"> • 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.



SIP PERFORMANCE ^ - Regular Plan - Growth Option				
	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	11.80	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	17.61	7.33	4.05	1.24
Returns (%)	7.92	7.98	7.83	6.30
Benchmark Returns (%)#	8.39	7.87	8.27	6.86
Additional Benchmark Returns (%)# #	6.30	6.79	7.73	4.87

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.

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested			
				Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	5.11	7.15	7.07	10,510	10,713	10,705
Nov 30, 22	Last 3 Years	8.57	8.36	8.07	12,794	12,721	12,620
Nov 27, 20	Last 5 Years	8.16	7.45	5.21	14,808	14,332	12,895
Feb 26, 16	Since Inception	8.39	9.03	6.67	21,955	23,258	18,779

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 102. 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 108 to 114.

^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
Rohan Pillai	October 01, 2025	Over 11 years

DATE OF ALLOTMENT/INCEPTION DATE	
	February 06, 2002

NAV^^(As On NOVEMBER 30,2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	3,886.9685
Regular Plan - Daily IDCW	1,042.6600
Reinvestment Option	
Direct Plan - Growth Option	3,926.0462
Direct Plan - Daily IDCW	1,042.6600
Reinvestment Option	

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹9,641.22Cr.
Average for Month of November, 2025	₹11,117.71Cr.

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 November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.20% Direct: 0.10%	

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

EXIT LOAD\$	
Nil	

PORTFOLIO

Instrument	Rating	% to NAV	
DEBT & DEBT RELATED			
T-Bills			
• 364 Days Tbill Mat 181225	Sovereign	1.71	
• 91 Days Tbill MAT 111225	Sovereign	1.29	
• 91 Days Tbill Mat 181225	Sovereign	0.78	
• 182 Days Tbill MAT 111225	Sovereign	0.26	
• 364 Days Tbill MAT 111225	Sovereign	0.10	
Sub Total		4.14	
Cash,Cash Equivalents and Net Current Assets		95.86	
Grand Total		100.00	

• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 1,000, Data is as of November 30, 2025 unless otherwise specified. N.A. Not Available ^Calculated on all calendar days.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



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



■ Cash, Cash Equivalents and Net Current Assets
■ 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)	28.60	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. In Lacs)	61.42	28.09	15.74	6.95	3.95	1.24
Returns (%)	5.92	5.68	5.30	5.86	6.12	5.54
Benchmark Returns (%)#	N.A.	5.85	5.47	6.03	6.28	5.69
Additional Benchmark Returns (%)# #	6.20	6.35	6.07	6.36	6.81	5.72

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 (%)##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Nov 23, 25	Last 7 days	5.18	5.34	6.33	10,010	10,010	10,012
Nov 15, 25	Last 15 days	5.17	5.32	4.90	10,021	10,022	10,020
Oct 31, 25	Last 1 Month	5.14	5.29	4.74	10,042	10,043	10,039
Nov 30, 24	Last 1 Year	5.79	5.94	6.41	10,579	10,594	10,641
Nov 30, 22	Last 3 Years	6.29	6.46	6.98	12,010	12,068	12,245
Nov 30, 20	Last 5 Years	5.24	5.43	5.62	12,909	13,025	13,146
Nov 30, 15	Last 10 Years	5.37	5.52	6.18	16,874	17,125	18,219
Feb 06, 02	Since Inception	5.86	NA	6.01	38,870	NA	40,165

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 & Rohan Pillai, please refer page 102. 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 108 to 114.

^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: 117-132

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
Swapnil Jangam	October 6, 2022	Over 14 years
Rohan Pillai	October 01, 2025	Over 11 years

DATE OF ALLOTMENT/INCEPTION DATE	
	October 17, 2000

NAV^ [^] (As On NOVEMBER 30, 2025)	NAV PER UNIT₹)
Regular Plan - Growth Option	5,245.8065
Regular Plan - Daily IDCW	1,019.8200
Reinvestment Option	
Regular Plan - Weekly IDCW Option	1,032.0065
Regular Plan - Monthly IDCW Option	1,027.2725
Direct Plan - Growth Option	5,304.6226
Direct Plan - Daily IDCW	1,019.8200
Reinvestment Option	
Direct Plan - Weekly IDCW Option	1,032.0202
Direct Plan - Monthly IDCW Option	1,027.2862

ASSETS UNDER MANAGEMENT ₹	
As on November 30, 2025	₹63,736.88Cr.
Average for Month of November, 2025	₹66,053.25Cr.

QUANTITATIVE DATA	
Residual Maturity *	55 Days
Macaulay Duration *	53 Days
Modified Duration *	50 Days
Annualized Portfolio YTM#*	6.04%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.28%	Direct: 0.20%

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

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

PORTFOLIO

Company/ Instrument	Rating	% to NAV	Company/ Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.59 GOI 2026	Sovereign	3.07	The Tata Power Company Ltd.	CRISIL - A1+	1.56
8.27% Haryana SDL MAT 091225	Sovereign	0.13	National Housing Bank	CRISIL - A1+	1.55
8.27% Madhya Pradesh MAT 231225	Sovereign	0.12	L&T Finance Ltd.	CRISIL - A1+	1.54
GOI STRIPS - Mat 161225	Sovereign	0.09	Bajaj Finance Ltd.	CRISIL - A1+	1.51
5.82% Bihar SDL - Mat 200126	Sovereign	0.04	Poonawalla Fincorp Ltd	CRISIL - A1+	1.39
8.34% Uttar Pradesh SDL - Mat 130126	Sovereign	0.01	Indian Oil Corporation Ltd.	ICRA - A1+	1.33
Sub Total			Bajaj Financial Securities Limited	CRISIL - A1+	1.29
T-Bills			L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	1.02
• 91 Days TBILL ISD 201125 MAT 190226	Sovereign	3.41	Bajaj Auto Credit Limited	CRISIL - A1+	0.99
• 91 Days Tbill Mat 260226	Sovereign	3.02	Titan Company Ltd.	CARE - A1+	0.94
• 91 Days TBILL ISD 091025 MAT 080126	Sovereign	3.00	Aditya Birla Capital Ltd.	CRISIL - A1+ / ICRA - A1+	0.86
91 Days Tbll ISD 030825 Mat 020126	Sovereign	2.45	Sub Total		
91 Days Tbill Mat 251225	Sovereign	1.41	IIFL CAPITAL SERVICES LIMITED	CRISIL - A1+	0.78
91 Days TBILL MAT 060226	Sovereign	1.17	Toyota Financial Services India Ltd.	CRISIL - A1+	0.66
91 Days Tbill Mat 181225	Sovereign	1.13	TATA Housing Development Co Ltd.	CARE - A1+	0.63
91 Days TBILL MAT 290126	Sovereign	0.66	ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - A1+ / CRISIL - A1+	0.62
182 Days TBILL MAT 290126	Sovereign	0.04	Panatone Finvest Ltd.	CRISIL - A1+	0.58
182 Days TBILL MAT 181225	Sovereign	0.02	Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	0.55
364 Days Tbill Mat 261225	Sovereign	0.02	AXIS Securities Limited	CRISIL - A1+	0.54
91 Days TBILL MAT 230126	Sovereign	0.02	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.50
Sub Total			Aarti Industries Ltd.	CRISIL - A1+	0.46
Credit Exposure (Non Perpetual)			Godrej Properties Ltd.	ICRA - A1+	0.46
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	2.24	Aditya Birla Money Limited	CRISIL - A1+	0.43
REC Limited.	CRISIL - AAA	1.71	Network 18 Media & Investments Limited	CARE - A1+	0.43
LIC Housing Finance Ltd.	CRISIL - AAA	0.87	SBI Cap Securities Limited	CRISIL - A1+	0.43
National Bank for Agri & Rural Dev.	CRISIL - AAA	0.49	UltraTech Cement Limited	CRISIL - A1+	0.39
Power Finance Corporation Ltd.	CRISIL - AAA	0.39	Infina Finance Pvt. Ltd.	CRISIL - A1+	0.32
MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA	0.27	Hindalco Industries Ltd.	CRISIL - A1+	0.16
Bharti Telecom Limited	CRISIL - AAA	0.23	Standard Chartered Capital Limited	CRISIL - A1+	0.16
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.20	DSP Finance Private Limited	CARE - A1+	0.15
Godrej Industries Ltd.	CRISIL - AA+	0.12	Godrej Industries Ltd.	CRISIL - A1+	0.12
HDFC Bank Ltd.E	CRISIL - AAA	0.08	Fedbank Financial Services Ltd.	CRISIL - A1+	0.08
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.08	Sub Total		
HDB Financial Services Ltd.	CRISIL - AAA	0.07	CD	43.43	
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.04	• Bank of India	CARE - A1+ / CRISIL - A1+	7.78
Sub Total			• Punjab National Bank	CARE - A1+ / CRISIL - A1+	7.50
MONEY MARKET INSTRUMENTS			• Bank of Baroda	IND - A1+	4.14
CP			Punjab & Sind Bank	ICRA - A1+	2.73
• Small Industries Development Bank	CARE - A1+ / CRISIL - A1+	4.27	Canara Bank	CRISIL - A1+	2.50
• Export - Import Bank of India	CRISIL - A1+	3.64	Union Bank of India	ICRA - A1+ / IND - A1+	2.08
• Reliance Retail ventures Ltd.	CRISIL - A1+	3.09	National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+ / IND - A1+	2.06
ICICI Securities Ltd	CRISIL - A1+	2.52	IDBI Bank Limited	CRISIL - A1+	1.72
Bharti Airtel Ltd.	CRISIL - A1+	2.27	RBL Bank Ltd.	ICRA - A1+	1.25
Kotak Securities Ltd.	CRISIL - A1+	1.94	Karur Vysya Bank Ltd.	CRISIL - A1+	1.24
Jio Credit Ltd	CRISIL - A1+	1.70	IDFC First Bank Limited	CRISIL - A1+	0.47
IIFL Finance Limited	CRISIL - A1+	1.57	Indian Bank	CRISIL - A1+	0.47
Sub Total			Axis Bank Ltd.	CRISIL - A1+	0.19
Total			The Federal Bank Ltd.	CRISIL - A1+	0.16
....Contd on next page			Small Industries Development Bank	CARE - A1+	0.04
Total			34.33		
Total			77.76		

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

PORTFOLIO

Company/Issuer	% to NAV
Alternative Investment Fund Units	0.30
Corporate Debt Market Development Fund	0.30
Sub Total	0.30
Cash,Cash Equivalents and Net Current Assets	-4.66
Grand Total	100.00

- Top Ten Holdings, £ Sponsor

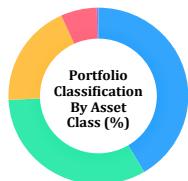
Face Value / Allotment NAV per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2025 unless otherwise specified.

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

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,161.23 Crores. ^Calculated on all calendar days.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



■ CP	43.43
■ CD	34.33
■ G-Sec, G-Sec STRIPS, SDL, T-Bills	19.81
■ Credit Exposure	6.79
■ Alternative Investment Fund Units	0.30
■ Cash, Cash Equivalents and Net Current Assets	-4.66



■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	84.43
■ Sovereign	19.81
■ Alternative Investment Fund Units	0.30
■ AA+	0.12
■ Cash, Cash Equivalents and Net Current Assets	-4.66

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)	30.20	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	76.85	29.80	16.25	7.06	3.99	1.24
Returns (%)	6.74	6.41	5.91	6.44	6.83	6.24
Benchmark Returns (%)#	N.A.	6.43	5.99	6.49	6.81	6.19
Additional Benchmark Returns (%) # #	6.19	6.35	6.07	6.36	6.81	5.72

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 (₹) ##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Nov 23, 25	Last 7 days	5.71	5.56	6.33	10,011	10,011	10,012
Nov 15, 25	Last 15 days	5.72	5.60	4.90	10,024	10,023	10,020
Oct 31, 25	Last 1 Month	5.82	5.70	4.74	10,048	10,047	10,039
Nov 30, 24	Last 1 Year	6.58	6.50	6.41	10,658	10,650	10,641
Nov 30, 22	Last 3 Years	6.94	6.95	6.98	12,233	12,237	12,245
Nov 30, 20	Last 5 Years	5.68	5.80	5.62	13,183	13,256	13,146
Nov 30, 15	Last 10 Years	6.07	6.12	6.18	18,041	18,127	18,219
Oct 17, 00	Since Inception	6.82	NA	6.27	52,458	NA	46,075

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 Rohan Pillai & Swapnil Jangam, please refer page 102. 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 108 to 114.

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

HDFC Ultra Short Term Fund

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

CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
	September 25, 2018

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	15.5442
Regular Plan - Daily IDCW	10.1030
Reinvestment Option	
Regular Plan - Weekly IDCW Option	10.0572
Regular Plan - Monthly IDCW Option	10.1573
Direct Plan - Growth Option	15.9019
Direct Plan - Daily IDCW	10.0920
Reinvestment Option	
Direct Plan - Weekly IDCW Option	10.0575
Direct Plan - Monthly IDCW Option	10.0576

ASSETS UNDER MANAGEMENT ₹	
As on November 30, 2025	₹18,874.92Cr.
Average for Month of November, 2025	₹18,126.75Cr.

QUANTITATIVE DATA	
Residual Maturity *	219 Days
Macaulay Duration *	166 Days
Modified Duration *	155 Days
Annualized Portfolio YTM#*	6.47%
#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 November 30, 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 LOAD\$	
	Nil

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.59 GOI 2026	Sovereign	0.27	SMFG India Home Finance Company Ltd	CARE - AAA / CRISIL - AAA	0.66
7.35% Haryana SDL MAT 140926	Sovereign	0.24	Motilal Oswal Financial Services Ltd.	CRISIL - AA	0.53
GOI STRIPS - Mat 171225	Sovereign	0.24	HDB Financial Services Ltd.	CRISIL - AAA	0.48
8.18% Haryana SDL UDAY MAT 150626	Sovereign	0.13	CanFin Homes Ltd.	ICRA - AAA / IND - AA+	0.45
8.51% Haryana SDL MAT 100226	Sovereign	0.13	Indigo 043	CRISIL - AAA(SO)	0.45
7.23% Tamil Nadu Mat 261026	Sovereign	0.11	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.40
7.24% Uttar Pradesh Mat 261026	Sovereign	0.11	TATA Housing Development Co Ltd.	CARE - AA	0.40
8.39% Uttar Pradesh Mat 270126	Sovereign	0.11	NHPC Ltd.	CARE - AAA	0.38
8.21% Maharashtra SDL MAT 091225	Sovereign	0.08	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.31
8.27% Karnataka SDL - Mat 231225	Sovereign	0.08	Jubilant Beverages Limited	CRISIL - AA	0.31
7.15% Kerala SDL - Mat 131026	Sovereign	0.03	MANKIND PHARMA LIMITED	CRISIL - AA+	0.29
Sub Total		1.53	ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	0.27
T-Bills					
182 Days TBILL Mat 190326	Sovereign	2.09	Jubilant Bevco Limited	CRISIL - AA	0.25
182 Days TBILL MAT 181225	Sovereign	1.59	Universe Trust Dec 2024	CARE - AAA(SO)	0.23
364 Days Tbill Mat 080126	Sovereign	1.05	Truhome Finance Limited	CRISIL - AA	0.21
182 Days TBILL MAT 260326	Sovereign	1.04	VAJRA 009 TRUST	ICRA - AAA(SO)	0.21
364 Days TBILL Mat 100426	Sovereign	1.04	Aavas Financiers Ltd.	CARE - AA	0.16
364 Days Tbill Mat 261225	Sovereign	0.53	Citicorp Finance (India) Ltd.	ICRA - AAA	0.13
182 Days TBILL MAT 050326	Sovereign	0.29	INDIGO 041	CRISIL - AAA(SO)	0.13
182 Days TBILL MAT 080526	Sovereign	0.26	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.13
182 Days TBILL MAT 300426	Sovereign	0.23	Nuclear Power Corporation of India Ltd.	CRISIL - AAA	0.10
Sub Total		8.12	Vajra 014 Trust	CRISIL - AAA(SO)	0.06
Total		58.16	Sub Total		48.51
MONEY MARKET INSTRUMENTS					
CP					
Tata Capital Ltd.			CRISIL - A1+		1.80
TATA Capital Housing Finance Ltd.			CRISIL - A1+		1.79
IIFL Finance Limited			CRISIL - A1+		1.30
ICICI Securities Ltd			CRISIL - A1+		0.78
REC Limited.			CARE - A1+		0.38
HDB Financial Services Ltd.			CRISIL - A1+		0.26
Motilal Oswal Finvest Limited			CRISIL - A1+		0.13
Sub Total		6.44			
CD					
Bank of Baroda			CARE - A1+ / IND - A1+		5.39
Small Industries Development Bank			CARE - A1+		4.56
Canara Bank			CRISIL - A1+		3.27
Punjab National Bank			CARE - A1+ / CRISIL - A1+		3.12
IDFC First Bank Limited			CRISIL - A1+		2.56
IDBI Bank Limited			CRISIL - A1+		1.80
National Bank for Agri & Rural Dev.			ICRA - A1+ / IND - A1+		1.70
Union Bank of India			ICRA - A1+ / IND - A1+		1.29
Axis Bank Ltd.			CRISIL - A1+		1.27
Karur Vysya Bank Ltd.			CRISIL - A1+		1.26
RBL Bank Ltd.			ICRA - A1+		0.79
Kotak Mahindra Bank Limited			CRISIL - A1+		0.52
Indian Bank			CRISIL - A1+		0.26
The Federal Bank Ltd.			CRISIL - A1+		0.26
Sub Total		28.05			
Total		34.49			

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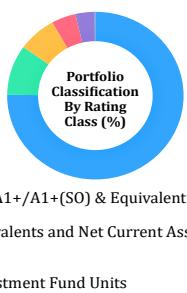
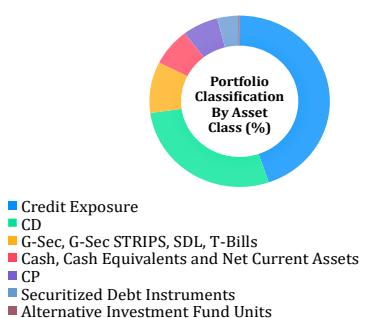
For Product label and Riskometers, refer page no: 117-132

HDFC Ultra Short Term Fund

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

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CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND



CP - Commercial Papers; CD - Certificate of Deposit;



PORTFOLIO

Company/ Instrument	% to NAV
Alternative Investment Fund Units	
Corporate Debt Market Development Fund	0.26
Sub Total	0.26
Cash,Cash Equivalents and Net Current Assets	7.09
Grand Total	100.00
• Top Ten Holdings	

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	3,000.00
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Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 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 ₹ 294.52 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	8.70	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	10.97	7.09	4.01	1.24
Returns (%)	6.30	6.62	7.15	6.80
Benchmark Returns (%)#	6.47	6.83	7.23	6.68
Additional Benchmark Returns (%)# #	6.04	6.36	6.81	5.72

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	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	7.10	7.01	6.39	10,708	10,699	10,638
Nov 30, 22	Last 3 Years	7.15	7.37	6.98	12,299	12,375	12,241
Nov 27, 20	Last 5 Years	5.82	6.09	5.62	13,272	13,443	13,146
Sep 25, 18	Since Inception	6.34	6.45	6.13	15,544	15,669	15,333

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli & Praveen Jain, please refer page 102. 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 108 to 114.

^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 NOVEMBER 28, 2025)		NAV PER UNIT(₹)
Regular Plan - Growth Option		59.2904
Regular Plan - Daily IDCW		10.1428
Reinvestment Option		
Regular Plan - Weekly IDCW Option		10.0833
Regular Plan - Monthly IDCW Option		10.1487
Direct Plan - Growth Option		64.4584
Direct Plan - Daily IDCW		10.0655
Reinvestment Option		
Direct Plan - Weekly IDCW Option		10.0693
Direct Plan - Monthly IDCW Option		10.1517

ASSETS UNDER MANAGEMENT ₹	
As on November 30, 2025	₹25,756.50 Cr.
Average for Month of November, 2025	₹25,772.52 Cr.

QUANTITATIVE DATA	
Residual Maturity *	1.88 Years
Macaulay Duration *	352 Days
Modified Duration *	329 Days
Annualized Portfolio YTM#*	6.87%
#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 November 30, 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 LOAD\$	
Nil	

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
GOI 2031	Sovereign	4.92	MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA	2.25
Floating Rate GOI 2033	Sovereign	4.39	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	1.85
GOI 2028	Sovereign	1.96	LIC Housing Finance Ltd.	CRISIL - AAA	1.77
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.37	ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	1.58
8.21% Haryana UDAY SDL - Mat 310326	Sovereign	0.10	Radhakrishna Securitisation Trust	CRISIL - AAA(SO)	1.39
7.39% TAMIL NADU SDL - Mat 091126	Sovereign	0.09	TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.33
7.67% Punjab SDL - Mat 291127	Sovereign	0.06	JTPM Metal Traders Limited	CRISIL - AA	1.20
7.08% Karnataka SDL - Mat 141226	Sovereign	0.04	Jubilant Bevco Limited	CRISIL - AA	1.18
7.68% Tamil Nadu SDL UDAY - Mat 220326	Sovereign	0.04	Housing and Urban Development Corporation Ltd.	CARE - AAA	1.17
8.07% Tamil Nadu SDL Mat 150626	Sovereign	0.04	JM Financial Credit Solutions Ltd.	ICRA - AA	1.16
7.98% Gujarat SDL Mat 250526	Sovereign	0.03	Indian Oil Corporation Ltd.	CRISIL - AAA	1.11
8.05% Gujarat SDL - Mat 150626	Sovereign	0.03	Tata Capital Ltd.	CRISIL - AAA / ICRA - AAA	1.08
7.20% Karnataka SDL Mat 231029	Sovereign	0.02	360 One Prime Limited	ICRA - AA	0.97
7.24% Gujarat SDL Mat 281226	Sovereign	0.02	Motilal Oswal Financial Services Ltd.	CRISIL - AA	0.97
7.53 West Bengal SDL Mat 221127	Sovereign	0.02	Export - Import Bank of India	CRISIL - AAA	0.88
7.72% Tamil Nadu SDL UDAY Mat 220228	Sovereign	0.02	Muthoot Finance Ltd.	CRISIL - AA+	0.77
7.77% Andhra Pradesh SDL Mat 100128	Sovereign	0.02	SMFG India Home Finance Company Ltd	CARE - AAA	0.77
7.92% Uttar Pradesh Mat 240128	Sovereign	0.02	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.66
8.32% Andhra Pradesh SDL Mat 060228	Sovereign	0.02	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	0.60
8.35% Puducherry SDL Mat 130327	Sovereign	0.02	CanFin Homes Ltd.	ICRA - AAA	0.59
8.48% Rajasthan SDL - Mat 100226	Sovereign	0.02	SMFG India Credit Company Ltd	ICRA - AAA	0.59
8.49% Tamil Nadu SDL - Mat 100226	Sovereign	0.02	Truhome Finance Limited	IND - AA	0.59
8.65% Rajasthan SDL - Mat 240226	Sovereign	0.02	IIFL Finance Limited	CRISIL - AA	0.58
8.67 Maharashtra SDL Mat 240226	Sovereign	0.02	Dhruva XXIV	ICRA - AAA(SO)	0.52
GOI STRIPS - Mat 170627	Sovereign	0.02	National Highways Authority of India	CRISIL - AAA	0.51
GOI STRIPS - Mat 171226	Sovereign	0.02	ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+	0.50
GOI STRIPS - Mat 171227	Sovereign	0.02	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.50
6.88% Goa SDL Mat 231126	Sovereign	0.01	Bajaj Finance Ltd.	CRISIL - AAA	0.49
6.97% Assam SDL - Mat 231126	Sovereign	0.01	Sundaram Home Finance Limited	CRISIL - AAA / ICRA - AAA	0.49
7.15% Tamil Nadu SDL Mat 201127	Sovereign	0.01	India Universal Trust AL2	CRISIL - AAA(SO)	0.44
7.65% Karnataka SDL - Mat 291127	Sovereign	0.01	NTPC Limited	CRISIL - AAA	0.42
7.69% Gujarat SDL MAT 270726	Sovereign	0.01	Bharti Telecom Limited	CRISIL - AAA	0.40
7.84% Maharashtra SDL MAT 130726	Sovereign	0.01	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.40
7.90% Tamil Nadu SDL UDAY - Mat 220327	Sovereign	0.01	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.40
8.21% Rajasthan SDL - Mat 310326	Sovereign	0.01	Bajaj Auto Credit Limited	ICRA - AAA	0.35
8.76% Madhya Pradesh SDL Mat 240226	Sovereign	0.01	Vajra Q14 Trust	CRISIL - AAA(SO)	0.35
8.69% Tamil Nadu SDL Mat 240226	Sovereign	@	Kalpataru Projects International Ltd	CRISIL - AA	0.29
Sub Total		12.46	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AA	0.29
Credit Exposure (Non Perpetual)			Indigo 045	CARE - AAA(SO)	0.28
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.70	HDPC Bank Ltd.£	CRISIL - AAA	0.25
• Power Finance Corporation Ltd.	CRISIL - AAA	7.96	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.22
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	7.07	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.20
• Small Industries Development Bank	CRISIL - AAA	5.10	ICICI Home Finance Ltd	CRISIL - AAA	0.20
• Sikkim Port and Terminal Ltd.	CRISIL - AAA	3.23	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.20
• National Housing Bank	CRISIL - AAA	2.92	Mahindra & Mahindra Financial Services Ltd.	CRISIL - AAA	0.20
• HDB Financial Services Ltd.	CRISIL - AAA	2.77	DLF Cyber City Developers Ltd.	CRISIL - AAA	0.19
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.76	Jio Credit Ltd	CRISIL - AAA	0.19
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.64	Arka Fincap Limited	CRISIL - AA	0.14
Jubilant Beverages Limited	CRISIL - AA	2.47	TVS Credit Services Ltd	ICRA - AA+	0.14
Poonawalla Fincorp Ltd	CRISIL - AAA	2.43	Citicorp Finance (India) Ltd.	ICRA - AAA	0.10
			Nomura Capital India Pvt. Ltd.	IND - AAA	0.10
			UltraTech Cement Limited	CRISIL - AAA	0.10
			Nuclear Power Corporation of India Ltd.	CRISIL - AAA	0.06

....Contd on next page

For Product label and Riskometers, refer page no: 117-132

HDFC Low Duration Fund

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

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CATEGORY OF SCHEME
LOW DURATION FUND

PORTFOLIO				
Company/Instrument	Rating	% to NAV	Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)
JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.04		3,425.00
Sub Total		82.05		
Total		94.51		
MONEY MARKET INSTRUMENTS				
CP				
IIFL CAPITAL SERVICES LIMITED	CRISIL - A1+	0.57		
IIFL Finance Limited	CRISIL - A1+	0.38		
Sub Total		0.95		
Alternative Investment Fund Units				
Corporate Debt Market Development Fund		0.25		
Sub Total		0.25		
Cash,Cash Equivalents and Net Current Assets		4.29		
Grand Total		100.00		
• Top Ten Holdings, € Sponsor, @ Less than 0.01%				

Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2025 unless otherwise specified.

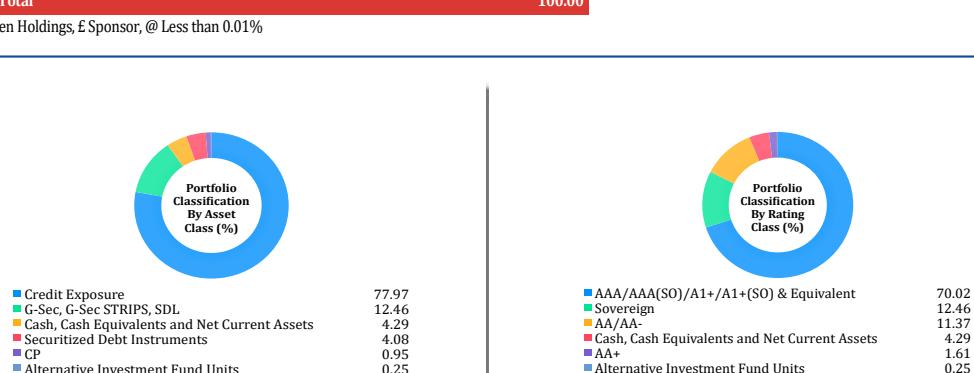
¥ Dedicated Fund Manager for Overseas Investments:

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

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 633.08 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



CP - Commercial Papers;

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
		Since Inception	15 year	10 year	5 year	3 year
		SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)		31.30	18.00	12.00	6.00	3.60
Market Value as on November 28, 2025 (₹. in Lacs)		85.97	30.91	16.78	7.10	4.02
Returns (%)		6.99	6.86	6.53	6.70	7.30
Benchmark Returns (%)#		N.A.	6.92	6.44	6.77	7.35
Additional Benchmark Returns (%)# #		6.20	6.35	6.07	6.36	6.81
						7.04
						6.90
						6.90
						5.72

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 (₹) ##		
Nov 29, 24	Last 1 Year	7.37	7.29	6.39	10,734	10,727
Nov 30, 22	Last 3 Years	7.26	7.41	6.98	12,337	12,390
Nov 27, 20	Last 5 Years	5.89	5.86	5.62	13,318	13,297
Nov 30, 15	Last 10 Years	6.70	6.64	6.18	19,138	19,018
Nov 18, 99	Since Inception	7.07	NA	6.34	59,290	NA
						49,571

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 102. 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 108 to 114.

^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 NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	5,871.7137
Regular Plan - Daily IDCW	1,063.6400
Reinvestment Option	1,063.2403
Regular Plan - Weekly IDCW Option	5,992.5375
Direct Plan - Growth Option	1,063.6400
Direct Plan - Daily IDCW	1,063.2613
Reinvestment Option	1,063.2613
Direct Plan - Weekly IDCW Option	1,063.2613

ASSETS UNDER MANAGEMENT [*]	
As on November 30, 2025	₹37,517.18Cr.
Average for Month of November, 2025	₹37,594.41Cr.

QUANTITATIVE DATA	
Residual Maturity *	119 Days
Macaulay Duration *	118 Days
Modified Duration *	112 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 November 30, 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					
Instrument	Rating	% to NAV	Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.35% Gujarat SDL - Mat 230326	Sovereign	1.29	SMFG India Credit Company Ltd	CARE - A1+	1.92
6.99 GOI 2026	Sovereign	0.54	Muthoot Fincorp Limited	CRISIL - A1+	1.78
8.36% Maharashtra SDL - Mat 270126	Sovereign	0.54	L&T Finance Ltd.	CRISIL - A1+	1.76
8.53% Tamil Nadu SDL - Mat 090326	Sovereign	0.30	Hero Fincorp Ltd.	CRISIL - A1+	1.46
8.52% Telangana - SDL - Mat 100226	Sovereign	0.29	Tata Teleservices Ltd.	CRISIL - A1+	1.25
5.63 GOI 2026	Sovereign	0.27	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	1.18
7.36% Uttarakhand SDL - Mat 270326	Sovereign	0.27	Standard Chartered Capital Limited	CRISIL - A1+	1.18
GOI STRIPS - Mat 161225	Sovereign	0.27	Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	1.11
6.1% Rajasthan SDL- Mat 250526	Sovereign	0.17	Infina Finance Pvt. Ltd.	CRISIL - A1+	1.11
8.22% Karnataka SDL Mat 091225	Sovereign	0.17	Muthoot Finance Ltd.	CRISIL - A1+	1.05
GOI STRIPS - Mat 121225	Sovereign	0.16	ICICI Securities Ltd	CRISIL - A1+	1.04
GOI STRIPS - Mat 151225	Sovereign	0.16	Motilal Oswal Financial Services Ltd.	CRISIL - A1+	0.98
8.38% Tamil Nadu SDL Mat 270126	Sovereign	0.15	Small Industries Development Bank	CARE - A1+	0.66
8.53% Telangana SDL Mat 090326	Sovereign	0.15	Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	0.53
8.21% Maharashtra SDL MAT 091225	Sovereign	0.13	Credila Financial Services Limited	CRISIL - A1+	0.53
8.27% Telangana SDL Mat 231225	Sovereign	0.13	Tata Capital Ltd.	CRISIL - A1+	0.53
8.28% Karnataka SDL - Mat 060326	Sovereign	0.13	Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	0.52
8.02% Uttar Pradesh SDL - Mat 200426	Sovereign	0.12	Motilal Oswal Finvest Limited	CRISIL - A1+	0.51
8.51% Maharashtra SDL - Mat 090326	Sovereign	0.12	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.39
8.67% Maharashtra SDL Mat 240226	Sovereign	0.12	GIC Housing Finance Ltd.	CRISIL - A1+	0.32
8.76% Madhya Pradesh SDL Mat 240226	Sovereign	0.12	IGH Holdings Private Limited	CRISIL - A1+	0.27
GOI STRIPS - Mat 191225	Sovereign	0.09	Aditya Birla Capital Ltd.	ICRA - A1+	0.26
6.18% Gujarat SDL - Mat 310326	Sovereign	0.07	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.26
8.27% Tamilnadu SDL MAT 130126	Sovereign	0.07	Power Finance Corporation Ltd.	CRISIL - A1+	0.26
8.67% Karnataka SDL - Mat 240226	Sovereign	0.07	Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	0.20
8.27% Karnataka SDL - Mat 130126	Sovereign	0.05	Kotak Mahindra Prime Ltd.	CRISIL - A1+	0.19
GOI STRIPS - Mat 171225	Sovereign	0.05	Fedbank Financial Services Ltd.	CRISIL - A1+	0.13
6.18% Gujarat SDL Mat 250126	Sovereign	0.04	Sub Total	26.66	
8.49% Tamil Nadu SDL - Mat 100226	Sovereign	0.04	CD		
8.27% Gujarat SDL - Mat 130126	Sovereign	0.01	• Small Industries Development Bank		7.78
Sub Total	6.09		• Union Bank of India		7.08
T-Bills			• National Bank for Agri & Rural Dev.		
364 Days TBILL ISD 060325 Mat 050326	Sovereign	1.31	CRISIL - A1+ / ICRA - A1+ / IND - A1+		6.32
182 Days TBILL MAT 080526	Sovereign	1.04	A1+ CRISIL - A1+ / IND - A1+		6.23
364 Days Tbill ISD 130325 Mat 120326	Sovereign	0.92	Canara Bank CARE - A1+ / IND - A1+		5.14
364 Days Tbill ISD 130225 MAT 120226	Sovereign	0.79	Bank of Baroda CARE - A1+ / IND - A1+		4.19
364 Days Tbill ISD 200325 Mat 190326	Sovereign	0.79	IDFC First Bank Limited CARE - A1+ / IND - A1+		4.06
364 Days Tbill Mat 200226	Sovereign	0.79	Bank of India CRISIL - A1+ / IND - A1+		3.89
364 Days Tbill Mat 100426	Sovereign	0.78	Indian Bank CARE - A1+ / IND - A1+		3.45
364 Days Tbill Mat 050226	Sovereign	0.66	Axis Bank Ltd. CRISIL - A1+ / IND - A1+		1.96
182 Days TBILL MAT 190226	Sovereign	0.53	Kotak Mahindra Bank Limited CARE - A1+ / IND - A1+		1.70
91 Days Tbill Mat 181225	Sovereign	0.27	Punjab National Bank CRISIL - A1+ / IND - A1+		1.58
182 Days Tbill MAT 120226	Sovereign	0.26	Export - Import Bank of India CRISIL - A1+ / IND - A1+		1.32
Sub Total	8.14		Au Small Finance Bank Ltd. CARE - A1+ / IND - A1+		0.26
Total	14.23		IDBI Bank Limited CRISIL - A1+ / IND - A1+		0.13
MONEY MARKET INSTRUMENTS			Indusind Bank Ltd. CRISIL - A1+ / IND - A1+		86.84
CP			Punjab & Sind Bank CARE - A1+ / IND - A1+		60.18
• LIC Housing Finance Ltd.	CRISIL - A1+	3.28	The Federal Bank Ltd. CRISIL - A1+ / IND - A1+		
REC Limited.	CARE - A1+	2.00			

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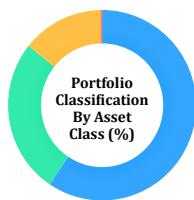
For Product label and Riskometers, refer page no: 117-132

HDFC Money Market Fund

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

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CATEGORY OF SCHEME
MONEY MARKET FUND



■ CD	60.18
■ CP	26.66
■ G-Sec, G-Sec STRIPS, SDL, T-Bills	14.23
■ Alternative Investment Fund Units	0.24
■ Cash, Cash Equivalents and Net Current Assets	-1.31



■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	86.84
■ Sovereign	14.23
■ Alternative Investment Fund Units	0.24
■ Cash, Cash Equivalents and Net Current Assets	-1.31

CP - Commercial Papers; CD - Certificate of Deposit;

PORTFOLIO

Instrument	% to NAV
Alternative Investment Fund Units	
Corporate Debt Market Development Fund	0.24
Sub Total	0.24
Cash,Cash Equivalents and Net Current Assets	-1.31
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 November 30, 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 ₹ 2,573.50 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



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)	31.30	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs) \$\$	87.90	31.17	16.83	7.14	4.03	1.24
Returns (%) \$\$	7.13	6.96	6.59	6.92	7.45	7.01
Benchmark Returns (%)#	6.97	6.78	6.33	6.72	7.09	6.53
Additional Benchmark Returns (%)##	6.20	6.35	6.07	6.36	6.81	5.72

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	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%) \$\$	Returns (%)#	Benchmark Returns (%)##	Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##
Nov 29, 24	Last 1 Year	7.46	6.85	6.39	10,744	10,684	10,638
Nov 30, 22	Last 3 Years	7.47	7.23	6.98	12,411	12,328	12,241
Nov 27, 20	Last 5 Years	6.10	6.00	5.62	13,448	13,389	13,146
Nov 30, 15	Last 10 Years	6.68	6.49	6.18	19,095	18,753	18,214
Nov 18, 99	Since Inception	7.05	7.10	6.34	58,919	59,700	49,571

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 102. 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 108 to 114.

^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 NOVEMBER 28, 2025)	NAV PER UNIT ₹
Regular Plan - Growth Option	32.9603
Regular Plan - Fortnightly IDCW Option	10.2092
Regular Plan - Normal IDCW Option	19.5864
Direct Plan - Growth Option	34.0630
Direct Plan - Fortnightly IDCW Option	10.3159
Direct Plan - Normal IDCW Option	20.1821

ASSETS UNDER MANAGEMENT *	
As on November 30, 2025	₹18,411.94 Cr.
Average for Month of November, 2025	₹18,181.00 Cr.

QUANTITATIVE DATA	
Residual Maturity *	3.40 Years
Macaulay Duration *	2.43 Years
Modified Duration *	2.29 Years
Annualized Portfolio YTM#*	6.93%
#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 November 30, 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/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
7.18 GOI 2033	Sovereign	2.82	Jubilant Beverages Limited	CRISIL - AA	2.23			
7.26 GOI 2032	Sovereign	1.95	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	2.22			
GOI 2028	Sovereign	1.40	JTPM Metal Traders Limited	CRISIL - AA	2.01			
7.1 GOI 2034	Sovereign	1.12	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	1.95			
GOI 2031	Sovereign	0.83	Poonawalla Fincorp Ltd	CRISIL - AAA	1.90			
GOI 2034	Sovereign	0.69	HDFC Bank Ltd.E	CRISIL - AAA	1.69			
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.68	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.68			
Floating Rate GOI 2033	Sovereign	0.56	Muthoot Finance Ltd.	CRISIL - AA+	1.57			
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.54	Tata Communications Limited	CRISIL - AAA	1.36			
5.79 GOI 2030	Sovereign	0.53	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	1.26			
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.45	India Universal Trust AL2	CRISIL - AAA(SO)	1.16			
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.38	TVS Credit Services Ltd	ICRA - AA+	1.13			
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.31	Bharti Telecom Limited	CRISIL - AAA	1.12			
5.77 GOI 2030	Sovereign	0.29	Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.11			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.25	SMFG India Credit Company Ltd	CARE - AAA / CRISIL - AAA	1.09			
7.07% Gujarat SDL ISD 240925 MAT 261133	Sovereign	0.24	HDB Financial Services Ltd.	CRISIL - AAA	0.82			
7.20% Maharashtra SDL MAT 231036	Sovereign	0.24	Motilal Oswal Financial Services Ltd.	CRISIL - AA	0.82			
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.20	Sundaram Home Finance Limited	ICRA - AAA	0.80			
7.14% Andhra Pradesh SDL ISD 081025 MAT 081033	Sovereign	0.14	Sikka Port and Terminal Ltd.	CRISIL - AAA	0.68			
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.14	Toyota Financial Services India Ltd.	ICRA - AAA	0.56			
7.48% Madhya Pradesh MAT 011045	Sovereign	0.14	Bajaj Finance Ltd.	CRISIL - AAA	0.55			
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.14	Punjab National Bank	CRISIL - AAA	0.55			
7.18 GOI 2037	Sovereign	0.11	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.54			
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.11	India Universal Trust AL1	IND - AAA(SO)	0.53			
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.09	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.50			
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.08	NTPC Green Energy Limited	CRISIL - AAA	0.49			
7.27% Andhra Pradesh SDL ISD 081025 MAT 081036	Sovereign	0.06	Reliance Industries Ltd.	CRISIL - AAA	0.43			
5.85 GOI 2030	Sovereign	0.05	Nomura Capital India Pvt. Ltd.	IND - AAA	0.30			
7.07% Gujarat SDL ISD 240925 MAT 240932	Sovereign	0.04	UltraTech Cement Limited	CRISIL - AAA	0.28			
Sub Total			Sub Total					
Total			79.02					
MONEY MARKET INSTRUMENTS								
CD								
Union Bank of India			ICRA - A1+ / IND - A1+		1.13			
Punjab National Bank			CRISIL - A1+		0.67			
Canara Bank			CRISIL - A1+		0.66			
Bank of Baroda			IND - A1+		0.40			
Sub Total			2.86					
Alternative Investment Fund Units								
Corporate Debt Market Development Fund								
Sub Total			0.27					
Cash,Cash Equivalents and Net Current Assets								
Grand Total			100.00					
* Top Ten Holdings, E Sponsor								
Outstanding exposure in derivative instruments Interest Rate Swap.			(₹ in Crore)					
			1,975.00					

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For Product label and Riskometers, refer page no: 117-132

HDFC Short Term Debt Fund

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

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CATEGORY OF SCHEME
SHORT DURATION FUND



■ Credit Exposure	73.96
■ G-Sec, SDL	14.58
■ Securitized Debt Instruments	5.06
■ Cash, Cash Equivalents and Net Current Assets	3.27
■ CD	2.86
■ 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 November 30, 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 ₹ 519.20 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	69.35
■ Sovereign	14.58
■ AA/AA-	7.80
■ AA+	4.73
■ Cash, Cash Equivalents and Net Current Assets	3.27
■ Alternative Investment Fund Units	0.27

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
Total Amount Invested (₹. in Lacs)	18.60	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	34.92	32.96	17.40	7.20	4.06	1.25
Returns (%)	7.67	7.64	7.23	7.22	8.07	7.71
Benchmark Returns (%)#	7.44	7.41	6.98	7.08	7.92	7.70
Additional Benchmark Returns (%)# #	6.62	6.62	6.31	6.79	7.73	4.87

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	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Nov 29, 24	Last 1 Year	8.23	8.18	7.07	10,821	10,815	10,705
Nov 30, 22	Last 3 Years	7.86	7.72	8.07	12,547	12,496	12,620
Nov 27, 20	Last 5 Years	6.17	6.03	5.21	13,494	13,405	12,895
Nov 30, 15	Last 10 Years	7.42	7.23	6.62	20,466	20,100	18,994
Jun 25, 10	Since Inception	8.03	7.65	6.50	32,960	31,223	26,453

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 102. 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 108 to 114.

^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 NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	57.8160
Regular Plan - Fortnightly IDCW Option	10.0997
Regular Plan - Normal IDCW Option	19.5105
Direct Plan - Growth Option	62.9136
Direct Plan - IDCW Option	21.0219
Direct Plan - Fortnightly IDCW Option	10.1002

ASSETS UNDER MANAGEMENT ₹	
As on November 30, 2025	₹3,884.94Cr.
Average for Month of November, 2025	₹3,891.58Cr.

QUANTITATIVE DATA	
Residual Maturity *	5.42 Years
Macaulay Duration *	3.53 Years
Modified Duration *	3.36 Years
Annualized Portfolio YTM#*	7.60%
#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 November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.33% Direct: 0.67%	

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

EXIT LOAD\$	
Nil	

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.18 GOI 2037	Sovereign	6.75	JSW Energy Ltd.	ICRA - AA	1.30
7.23 GOI 2039	Sovereign	4.88	Infopark Properties Limited	CARE - AA-	1.29
6.79 GOI 2034	Sovereign	2.48	VAJRA 009 TRUST	ICRA - AA+(SO)	1.04
7.3 GOI 2053	Sovereign	1.54	Universe Trust Dec 2024	CARE - AAA(SO)	0.96
GOI 2034	Sovereign	1.31	Indigo 043	CRISIL - AA(SO)	0.72
7.09 GOI 2054	Sovereign	1.00	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.66
6.67 GOI 2035	Sovereign	0.90	Muthoot Finance Ltd.	ICRA - AA+	0.65
7.41 GOI 2036	Sovereign	0.68	National Bank for Agri & Rural Dev.	CRISIL - AAA	0.65
7.54 GOI 2036	Sovereign	0.68	Jubilant Bevco Limited	CRISIL - AA	0.55
6.68 GOI 2040	Sovereign	0.39	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.26
7.25 GOI 2063	Sovereign	0.38	NTPC Limited	CRISIL - AAA	0.26
7.34 GOI 2064	Sovereign	0.38	Sub Total		69.58
6.92 GOI 2039	Sovereign	0.26	Credit Exposure (Perpetual Bonds)		
6.95 GOI 2061	Sovereign	0.24	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	2.57
			Sub Total		2.57
			Total		94.02
UNITS ISSUED BY REIT & INVIT					
Sub Total		21.87	Units issued by InvIT		
Credit Exposure (Non Perpetual)			Indus Infra Trust	Transport Infrastructure	0.76
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	4.63	Capital Infra Trust	Construction	0.50
Tata Steel Ltd.	CARE - AA+	3.81	Sub Total		1.26
Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	3.76	Units issued by ReIT		
GMR Airports Limited	CRISIL - A+	3.54	Embassy Office Parks REIT	Realty	0.88
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.41	Sub Total		0.88
Jubilant Beverages Limited	CRISIL - AA	2.94	Total		2.14
Power Finance Corporation Ltd.	CRISIL - AAA	2.90	Alternative Investment Fund Units		
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.66	Corporate Debt Market Development Fund	0.31	
Shivshakti Securitisation Trust	CRISIL - AAA(SO)	2.65	Sub Total		0.31
SK FINANCE LIMITED	ICRA - AA-	2.59	Cash, Cash Equivalents and Net Current Assets	3.53	
SBFC Finance Limited	IND - AA-	2.57	Grand Total		100.00
MAS Financial Services Ltd.	CARE - AA-	2.46	Outstanding exposure in derivative instruments Interest Rate Swap.		
India Grid Trust	CRISIL - AAA / ICRA - AAA	2.06	(₹ in Crore)		
JTPM Metal Traders Limited	CRISIL - AA	1.98	150.00		
The Tata Power Company Ltd.	CARE - AA+	1.98			
Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin)	ICRA - AA+	1.96	Face Value / Allotment NAV per Unit: ₹ 10 unless otherwise specified. Data is as of November 30, 2025 unless otherwise specified.		
Truhome Finance Limited	IND - AA	1.96			
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	1.95			
IIFL Finance Limited	CRISIL - AA	1.94			
Aadhar Housing Finance Limited	CARE - AA+	1.57			
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.34			
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.33			
Tata Power Renewable Energy Limited	CARE - AA+	1.32			
Godrej Industries Ltd.	CRISIL - AA+	1.31			
Housing and Urban Development Corporation Ltd.	CARE - AAA	1.31			
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+	1.31			

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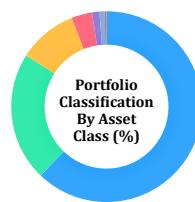
For Product label and Riskometers, refer page no: 117-132

HDFC Medium Term Debt Fund

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

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CATEGORY OF SCHEME
MEDIUM DURATION FUND



■ AA/AA-	26.27
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	23.49
■ Sovereign	21.87
■ AA+	18.85
■ A+ & Below	3.54
■ Cash, Cash Equivalents and Net Current Assets	3.53
■ Units issued by InvIT	1.26
■ Units issued by ReIT	0.88
■ Alternative Investment Fund Units	0.31

■ Credit Exposure	62.15
■ G-Sec	21.87
■ Securitized Debt Instruments	10.00
■ Cash, Cash Equivalents and Net Current Assets	3.53
■ Units issued by InvIT	1.26
■ Units issued by ReIT	0.88
■ 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)	28.60	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	78.37	32.16	17.12	7.15	4.04	1.25
Returns (%)	7.66	7.34	6.92	6.94	7.73	7.28
Benchmark Returns (%)#	7.69	7.61	7.13	6.95	7.97	7.25
Additional Benchmark Returns (%)# #	6.41	6.62	6.31	6.79	7.73	4.87

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	Additional	Value of ₹ 10,000 invested		
			Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	7.83	8.24	7.07	10,781	10,821	10,705
Nov 30, 22	Last 3 Years	7.53	7.63	8.07	12,432	12,465	12,620
Nov 27, 20	Last 5 Years	6.09	5.75	5.21	13,445	13,229	12,895
Nov 30, 15	Last 10 Years	7.20	7.40	6.62	20,043	20,432	18,994
Feb 06, 02	Since Inception	7.64	7.78	6.56	57,816	59,631	45,388

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Bhavyesh Divecha & Shobhit Mehrotra, please refer page 102. 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 108 to 114.

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

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

HDFC Income Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the Portfolio is between 4 years and 7 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

**CATEGORY OF SCHEME
MEDIUM TO LONG DURATION FUND**

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

FUND MANAGER		
Name	Since	Total Exp
Shobhit Mehrotra	September 11, 2007	Over 32 years

 DATE OF ALLOTMENT/INCEPTION DATE
September 11, 2000

 NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	58.7203
Regular Plan - Quarterly IDCW Option	11.4189
Regular Plan - Normal IDCW Option	18.5181
Direct Plan - Growth Option	65.1118
Direct Plan - Quarterly IDCW Option	12.8040
Direct Plan - Normal IDCW Option	20.5912

₹	ASSETS UNDER MANAGEMENT ₹
As on November 30, 2025	₹887.25Cr
Average for Month of November, 2025	₹906.85Cr

QUANTITATIVE DATA	
Residual Maturity *	12.54 Years
Macaulay Duration *	6.87 Years
Modified Duration *	6.62 Years
Annualized Portfolio YTM#*	6.92%
#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 November 30, 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

CRISIL 10 Year Gilt Index

EXIT LOAD\$\$



■ G-Sec, SDL	74.24
■ Credit Exposure	18.12
■ Cash, Cash Equivalents and Net Current Assets	3.93
■ Securitized Debt Instruments	2.90
■ Units issued by ReIT	0.51
■ Alternative Investment Fund Units	0.30



Sovereign	74.24
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	21.02
Cash, Cash Equivalents and Net Current Assets	3.93
Units issued by ReIT	0.51
Alternative Investment Fund Units	0.30

PORTFOLIO

Company//Instrument	Rating	% to NAV	Company//Instrument	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
• 6.68 GOI 2040	Sovereign	14.90	State Bank of India	ICRA - AAA	1.76			
• 7.18 GOI 2037	Sovereign	13.89	LIC Housing Finance Ltd.	CRISIL - AAA	1.73			
• 7.41 GOI 2036	Sovereign	9.47	Altius Telecom Infrastructure Trust	CRISIL - AAA	1.15			
• 7.23 GOI 2039	Sovereign	5.20	Sub Total		21.02			
• 6.79 GOI 2034	Sovereign	4.57	Total		95.26			
• GOI 2031	Sovereign	2.87	UNITS ISSUED BY REIT & INVIT					
• GOI 2034	Sovereign	2.87	Units issued by ReIT					
6.98% Gujarat SDL ISD 261125 MAT 261132	Sovereign	2.81	Embassy Office Parks REIT	Realty	0.51			
7.09 GOI 2054	Sovereign	2.74	Sub Total		0.51			
7.25 GOI 2063	Sovereign	2.21	Alternative Investment Fund Units					
6.33 GOI 2035	Sovereign	2.01	Corporate Debt Market Development Fund		0.30			
6.92 GOI 2039	Sovereign	1.69	Sub Total		0.30			
6.68 GOI 2031	Sovereign	1.14	Cash,Cash Equivalents and Net Current Assets		3.93			
7.3 GOI 2053	Sovereign	1.13	Grand Total		100.00			
7.24 GOI 2055	Sovereign	1.12	• Top Ten Holdings					
7.34 GOI 2064	Sovereign	1.12	Outstanding exposure in derivative instruments Interest Rate Swap.			(₹ in Crore)	50.00	
7.09 GOI 2074	Sovereign	1.08	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified.					
6.9 GOI 2065	Sovereign	1.06	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
7.1 GOI 2034	Sovereign	1.02	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 150.38 Crore.					
7.54 GOI 2036	Sovereign	0.60	Please refer Minimum Application Amount, Plans &					
6.62 GOI 2051	Sovereign	0.52						
6.72% Gujarat SDL - ISD 090621 Mat 090630	Sovereign	0.15						
7.95 GOI 2032	Sovereign	0.04						
6.19 GOI 2034	Sovereign	0.03						
Sub Total		74.24						

• Top Ten Holdings			
Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crores)	50.00	

Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified.

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 150.38 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

For further details, please refer to para 'Exit Load' on page no. 102.

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)	30.30	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	75.67	29.28	16.02	6.96	3.98	1.23
Returns (%)	6.60	6.19	5.64	5.91	6.60	3.98
Benchmark Returns (%)#	7.90	7.80	7.30	7.13	8.01	6.93
Additional Benchmark Returns (%)# #	N.A.	6.62	6.31	6.79	7.73	4.87

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 (₹) ##
Nov 29, 24	Last 1 Year	5.72	7.87	7.07	10,570	10,784	10,705
Nov 30, 22	Last 3 Years	6.82	7.94	8.07	12,185	12,574	12,620
Nov 27, 20	Last 5 Years	4.72	5.87	5.21	12,596	13,303	12,895
Nov 30, 15	Last 10 Years	5.98	7.71	6.62	17,886	21,014	18,994
Sep 11, 00	Since Inception	7.27	8.72	NA	58,720	82,448	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 102. 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 108 to 114.

***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: 117-132

HDFC Long Duration Debt Fund

An open ended debt scheme investing in instruments such that the Macaulay Duration of the portfolio is greater than 7 years, A Relatively High Interest Rate Risk and Relatively Low Credit Risk

CATEGORY OF SCHEME
LONG DURATION FUND

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

FUND MANAGER 		
Name	Since	Total Exp
Shobhit Mehrotra	January 20, 2023	Over 32 years

DATE OF ALLOTMENT/INCEPTION DATE 	
January 20, 2023	

NAV(As On NOVEMBER 28, 2025) 	NAV PER UNIT(₹)
Regular Plan - Growth Option	12.1214
Regular Plan - IDCW Option	10.5529
Direct Plan - Growth Option	12.2441
Direct Plan - IDCW Option	10.3097

ASSETS UNDER MANAGEMENT 	
As on November 30, 2025	₹5,250.41Cr.
Average for Month of November, 2025	₹5,262.18Cr.

QUANTITATIVE DATA 	
Residual Maturity *	29.74 Years
Macaulay Duration *	12.01 Years
Modified Duration *	11.59 Years
Annualized Portfolio YTM#*	7.42%
#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 November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.62%	Direct: 0.30%

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

EXIT LOAD\$ 	
Nil	



G-Sec	96.58
Cash, Cash Equivalents and Net Current Assets	3.12
Alternative Investment Fund Units	0.30



Sovereign	96.58
Cash, Cash Equivalents and Net Current Assets	3.12
Alternative Investment Fund Units	0.30

PORTFOLIO

Instrument	Rating	% to NAV	Outstanding exposure in derivative instruments (₹ in Crore)	Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2025 unless otherwise specified.
DEBT & DEBT RELATED				
Government Securities (Central/State)				
7.3 GOI 2053	Sovereign	31.23		
7.09 GOI 2054	Sovereign	22.08		
7.34 GOI 2064	Sovereign	16.69		
7.36 GOI 2052	Sovereign	11.88		
7.24 GOI 2055	Sovereign	3.59		
6.99 GOI 2051	Sovereign	3.43		
6.62 GOI 2051	Sovereign	1.41		
7.09 GOI 2074	Sovereign	1.36		
6.67 GOI 2050	Sovereign	1.26		
7.16 GOI 2050	Sovereign	1.23		
6.9 GOI 2065	Sovereign	1.21		
7.25 GOI 2063	Sovereign	1.02		
6.33 GOI 2035	Sovereign	0.19		
Sub Total		96.58		
Alternative Investment Fund Units				
Corporate Debt Market Development Fund		0.30		
Sub Total		0.30		
Cash,Cash Equivalents and Net Current Assets		3.12		
Grand Total		100.00		

*Top Ten Holdings

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.50	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	3.79	1.20
Returns (%)	5.50	0.17
Benchmark Returns (%)#	5.78	1.08
Additional Benchmark Returns (%)# #	7.73	4.87

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 (%)##
Nov 29, 24	Last 1 Year	2.79	3.17	7.07
Jan 20, 23	Since Inception	6.96	7.12	8.28

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 102. 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 108 to 114.

^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: 117-132

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 NOVEMBER 28, 2025)		NAV PER UNIT ₹
Retail Plan		
Direct Plan - IDCW Option	11.614	
Regular Plan - Growth Option	30.361	
Regular Plan - IDCW Option	22.627	
Regular Plan - Quarterly IDCW Option	21.643	
Direct Plan - Growth Option	32.773	
Direct Plan - Quarterly IDCW Option	24.836	
Wholesale Plan		
Regular Plan - Growth Option	31.337	
Regular Plan - IDCW Option	10.907	
Regular Plan - Monthly IDCW Option	11.362	
Direct Plan - Growth Option	20.675	
Direct Plan - Monthly IDCW Option	11.225	

ASSETS UNDER MANAGEMENT ₹	
As on November 30, 2025	₹23,551.19Cr.
Average for Month of November, 2025	₹23,323.41Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	243.47%
Total Turnover	1208.25%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	22 Days
Macaulay Duration *	21 Days
Modified Duration *	20 Days
Annualized Portfolio YTM#*	5.68%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

% TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.93% Direct: 0.41%	

#BENCHMARK INDEX	
NIFTY 50 Arbitrage Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
CRISIL 1 Year T-Bill Index	

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

PORTFOLIO

Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
• ICICI Bank Ltd.	Banks	5.85	-5.88	Maruti Suzuki India Limited	Automobiles	0.43	-0.43
• HDFC Bank Ltd.	Banks	5.68	-5.72	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.42	-0.42
• Reliance Industries Ltd.	Petroleum Products	4.16	-4.19	The Tata Power Company Ltd.	Power	0.40	-0.40
• Axis Bank Ltd.	Banks	2.62	-2.63	APL Apollo Tubes Ltd.	Industrial Products	0.39	-0.39
• Eternal Limited	Retailing	2.52	-2.53	Eicher Motors Ltd.	Automobiles	0.39	-0.39
• State Bank of India	Banks	2.51	-2.52	LIC Housing Finance Ltd.	Finance	0.39	-0.40
• Mahindra & Mahindra Ltd.	Automobiles	2.46	-2.47	Varun Beverages Ltd	Beverages	0.39	-0.40
• Bharti Airtel Ltd.	Telecom - Services	2.32	-2.34	Aditya Birla Capital Ltd.	Finance	0.37	-0.37
• Grasim Industries Ltd.	Cement & Cement Products	2.28	-2.29	Lodha Developers Limited	Realty	0.37	-0.37
• Larsen and Toubro Ltd.	Construction	2.28	-2.29	Nestle India Ltd.	Food Products	0.35	-0.36
ITC LIMITED	Diversified Fmcg	1.83	-1.84	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.34	-0.35
JSW Steel Ltd.	Ferrous Metals	1.65	-1.66	One 97 Communications Limited	Financial Technology (Fintech)	0.34	-0.34
Dixon Technologies (India) Ltd.	Consumer Durables	1.57	-1.57	Samaan Capital Limited	Transport Infrastructure	0.34	-0.35
Kotak Mahindra Bank Limited	Banks	1.36	-1.37	UPL Ltd.	Fertilizers & Agrochemicals	0.33	-0.33
UltraTech Cement Limited	Cement & Cement Products	1.24	-1.25	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.32	-0.32
Titan Company Ltd.	Consumer Durables	1.18	-1.19	Punjab National Bank	Banks	0.32	-0.32
Tata Consultancy Services Ltd.	IT - Software	1.09	-1.10	Steel Authority Of India Ltd.	Ferrous Metals	0.32	-0.33
JSW Energy Ltd.	Power	0.96	-0.97	GMR Airports Limited	Transport Infrastructure	0.31	-0.31
Tata Steel Ltd.	Ferrous Metals	0.96	-0.96	Yes Bank Ltd.	Power	0.31	-0.32
Marico Ltd.	Agricultural Food & Other Products	0.90	-0.91	NTPC Limited	Pharmaceuticals & Biotechnology	0.30	-0.30
Shriram Finance Ltd.	Finance	0.87	-0.87	Aurobindo Pharma Ltd.	Transport Services	0.29	-0.29
Vedanta Ltd.	Diversified Metals	0.87	-0.87	Container Corporation of India Ltd.	Durables	0.29	-0.29
Bharat Electronics Ltd.	Aerospace & Defense	0.86	-0.86	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.29	-0.29
Hindalco Industries Ltd.	Non - Ferrous Metals	0.86	-0.86	TVS Motor Company Ltd.	Automobiles	0.27	-0.27
Bajaj Finserv Ltd.	Finance	0.75	-0.75	Britannia Industries Ltd.	Food Products	0.26	-0.26
Jio Financial Services Limited	Finance	0.73	-0.73	NMDC Limited	Minerals & Mining	0.26	-0.26
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.72	-0.72	Bombay Stock Exchange Limited (BSE)	Capital Markets	0.25	-0.25
Hindustan Aeronautics Limited	Aerospace & Defense	0.72	-0.73	PNB Housing Finance Ltd.	Finance	0.25	-0.25
Indus Towers Limited	Telecom - Services	0.71	-0.71	RBL Bank Ltd.	Banks	0.23	-0.23
Bajaj Finance Ltd.	Finance	0.68	-0.68	Hero MotoCorp Ltd.	Automobiles	0.22	-0.22
Indian Hotels Company Ltd.	Leisure Services	0.68	-0.69	National Aluminium Co. Ltd.	Non - Ferrous Metals	0.22	-0.22
Multi Commodity Exchange of India Limited	Capital Markets	0.67	-0.67	IIFL Finance Limited	Finance	0.21	-0.21
DLF LIMITED	Realty	0.65	-0.65	Kalyan Jewellers India Ltd.	Consumer Durables	0.21	-0.21
Adani Ports & Special Economic Zone	Transport Infrastructure	0.54	-0.54	REC Limited.	Finance	0.21	-0.21
VODAFONE IDEA LIMITED	Telecom - Services	0.52	-0.52	Adani Green Energy Limited	Power	0.20	-0.20
Adani Energy Solutions Limited	Power	0.49	-0.49	Max Healthcare Institute Limited	Healthcare Services	0.19	-0.19
IDFC First Bank Limited	Banks	0.47	-0.48	Hindustan Unilever Ltd.	Diversified Fmcg	0.18	-0.18
Bank of Baroda	Banks	0.46	-0.46	Tech Mahindra Ltd.	IT - Software	0.18	-0.18
Godrej Properties Ltd.	Realty	0.45	-0.45				
Trent Ltd.	Retailing	0.45	-0.45				
United Spirits Limited	Beverages	0.44	-0.45				

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For Product label and Riskometers, refer page no: 117-132

HDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

....Contd from previous page

CATEGORY OF SCHEME
ARBITRAGE FUND



PORTFOLIO

Company/Instrument	Industry+/Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Exide Industries Ltd.	Auto Components	0.17	-0.17	Supreme Industries Ltd.	Industrial Products	0.03	-0.03
Samvardhana Motherson International Ltd.	Auto Components	0.17	-0.17	Central Depository Services (India) Ltd.	Capital Markets	0.02	-0.02
SRF Ltd.	Chemicals & Petrochemicals	0.17	-0.17	Coal India Ltd.	Consumable Fuels	0.02	-0.02
Canara Bank	Banks	0.16	-0.16	Cummins India Ltd.	Industrial Products	0.02	-0.02
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.15	-0.15	Cyient Ltd.	IT - Services	0.02	-0.03
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.15	-0.15	GAIL (India) Ltd.	Gas	0.02	-0.02
Power Grid Corporation of India Ltd.	Power	0.15	-0.15	Havells India Ltd.	Consumer Durables	0.02	-0.02
Union Bank of India	Banks	0.15	-0.15	L&T Finance Ltd.	Finance	0.02	-0.02
Ambuja Cements Ltd.	Cement & Cement Products	0.14	-0.14	NUVAMA WEALTH MANAGEMENT LTD.	Capital Markets	0.02	-0.02
HFCL Ltd	Telecom - Services	0.14	-0.14	Polycab India Limited	Industrial Products	0.02	-0.02
Life Insurance Corporation of India	Insurance	0.14	-0.14	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.02	-0.02
Solar Industries India Ltd.	Chemicals & Petrochemicals	0.14	-0.14	UNO Minda Limited	Auto Components	0.02	-0.02
Bank of India	Banks	0.13	-0.13	Indian Railways Finance Corp. Ltd.	Finance	0.01	-0.01
Bharat Dynamics Limited	Aerospace & Defense	0.13	-0.13	Indusind Bank Ltd.	Banks	0.01	-0.01
Indian Energy Exchange Limited	Capital Markets	0.13	-0.13	Jubilant Foodworks Limited	Leisure Services	0.01	-0.01
MphasiS Limited.	IT - Software	0.13	-0.13	Persistent Systems Limited	IT - Software	0.01	-0.01
Bandhan Bank Ltd.	Banks	0.12	-0.12	PG Electroplast Limited	Consumer Durables	0.01	-0.01
Godrej Consumer Products Ltd.	Personal Products	0.12	-0.12	Prestige Estates Projects Ltd.	Realty	0.01	-0.01
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.12	-0.12	Siemens Ltd.	Electrical Equipment	0.01	-0.01
Jindal Steel Limited.	Ferrous Metals	0.12	-0.12	The Phoenix Mills Limited	Realty	0.01	-0.01
Power Finance Corporation Ltd.	Finance	0.12	-0.12	Tube Investments of India Ltd.	Auto Components	0.01	-0.01
Syngene International Limited	Healthcare Services	0.12	-0.12	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.01	-0.01
Cofoge Limited	IT - Software	0.11	-0.11	Avenue Supermarts Ltd.	Retailing	@	0.00
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.11	-0.11	Bharat Petroleum Corporation Ltd.	Petroleum Products	@	0.00
Manappuram Finance Ltd.	Finance	0.11	-0.11	Dabur India Ltd.	Personal Products	@	0.00
PB Fintech Limited	Financial Technology (Fintech)	0.11	-0.11	InterGlobe Aviation Ltd.	Transport Services	@	0.00
Tata Motors Passenger Vehicles Limited	Automobiles	0.11	-0.11	KFin Technologies Ltd	Capital Markets	@	0.00
Max Financial Services Ltd.	Insurance	0.10	-0.10	MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	@	0.00
HCL Technologies Ltd.	IT - Software	0.09	-0.09	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	@	0.00
Indian Oil Corporation Ltd.	Petroleum Products	0.09	-0.10	Tata Technologies Limited	IT - Services	@	0.00
LTIMindtree Limited	IT - Software	0.09	-0.09	Torrent Power Ltd.	Power	@	0.00
Suzlon Energy Ltd	Electrical Equipment	0.09	-0.09	Sub Total	76.18	-76.18	
INOX Wind Limited	Electrical Equipment	0.08	-0.08	Total	76.18	-76.18	
Petronet LNG Ltd.	Gas	0.08	-0.08	DEBT & DEBT RELATED			
Sona Blw Precision Forgings	Auto Components	0.08	-0.08	Credit Exposure (Non Perpetual)			
Tata Consumer Products Limited	Agricultural Food & Other Products	0.08	-0.08	National Bank for Agri & Rural Dev.	CRISIL - AAA	0.47	0.00
Bosch Limited	Auto Components	0.07	-0.07	Bharti Telecom Limited	CRISIL - AAA	0.11	0.00
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.07	-0.07	REC Limited.	CRISIL - AAA	0.11	0.00
Patanjali Foods Limited	Agricultural Food & Other Products	0.07	-0.08	Sub Total	0.69	0.00	
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.06	-0.06	MONEY MARKET INSTRUMENTS			
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.06	-0.06	CD			
Delhivery Limited	Transport Services	0.05	-0.05	Bank of Baroda	IND - A1+	1.27	0.00
Housing and Urban Development Corporation Ltd.	Finance	0.05	-0.05	Canara Bank	CRISIL - A1+	0.74	0.00
Oil & Natural Gas Corporation Ltd.	Oil	0.05	-0.05	Sub Total	2.01	0.00	
Oracle Financial Ser Software Ltd.	IT - Software	0.05	-0.05	Total	2.01	0.00	
Au Small Finance Bank Ltd.	Banks	0.04	-0.04	MUTUAL FUND UNITS			
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.04	-0.04	Mutual Fund Units			
Computer Age Management Services	Capital Markets	0.04	-0.04	HDFC Liquid Fund - Direct Plan - Growth Option		4.93	0.00
HDFC Life Insurance Company Limited	Insurance	0.04	-0.04	HDFC Low Duration Fund - Direct Plan - Growth Option		1.88	0.00
INFO EDGE (INDIA) LIMITED	Retailing	0.04	-0.04	HDFC Money Market Fund - Direct Plan - Growth Option		10.26	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.04	-0.04	HDFC Ultra Short Term Fund - Direct Plan - Growth Option		1.25	0.00
NBCC (India) Limited	Construction	0.04	-0.04	Sub Total	18.32	0.00	
NCC LTD.	Construction	0.04	-0.04	Cash,Cash Equivalents and Net Current Assets		2.80	0.00
NHPC Ltd.	Power	0.04	-0.04	Grand Total	100.00	-76.18	
Shree Cement Ltd.	Cement & Cement Products	0.04	-0.04	* Top Ten Holdings, £ Sponsor, @ Less than 0.01%			
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.03	-0.03				
Dalmia Bharat Ltd.	Cement & Cement Products	0.03	-0.03				
Fortis Healthcare Limited	Healthcare Services	0.03	-0.03				
Mazagon Dock Shipbuilders Ltd	Industrial Manufacturing	0.03	-0.03				

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HDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

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CATEGORY OF SCHEME
ARBITRAGE FUND

Industry Allocation of Equity Holding (% of Net Assets)



Outstanding exposure in derivative instruments	(₹ in Crore)	18,040.63
Hedged position in Equity & Equity related instruments		
(% age)		76.60

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of November 30, 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 ₹ 923.26 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



- Equity
- Mutual Fund Units
- Cash, Cash Equivalents and Net Current Assets
- CD
- Credit Exposure



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

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 November 28, 2025 (₹. in Lacs)	39.52	28.77	16.08	7.06	3.99	1.24
Returns (%)	6.17	5.98	5.71	6.44	6.85	6.04
Benchmark Returns (%)#	N.A.	6.01	5.87	6.95	7.51	7.18
Additional Benchmark Returns (%)# #	6.34	6.35	6.07	6.36	6.81	5.72

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 (₹)##
Nov 29, 24	Last 1 Year	6.41	7.56	6.39	10,640	10,753	10,638
Nov 30, 22	Last 3 Years	7.11	7.65	6.98	12,287	12,471	12,241
Nov 27, 20	Last 5 Years	5.75	6.19	5.62	13,229	13,506	13,146
Nov 30, 15	Last 10 Years	5.63	5.54	6.18	17,303	17,156	18,214
Oct 23, 07	Since Inception	6.51	NA	6.26	31,337	NA	30,056

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 102. 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 108 to 114.

^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.

CD - Certificate of Deposit;

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 NOVEMBER 28, 2025)		NAV PER UNIT(₹)
Regular Plan - Growth Option		51.4372
Regular Plan - Daily IDCW		10.0809
Reinvestment Option		
Regular Plan - Weekly IDCW Option		10.0504
Regular Plan - Monthly IDCW Option		10.1546
Direct Plan - Growth Option		52.5194
Direct Plan - Daily IDCW		10.0809
Reinvestment Option		
Direct Plan - Weekly IDCW Option		10.0506
Direct Plan - Monthly IDCW Option		10.1549

ASSETS UNDER MANAGEMENT ₹	
As on November 30, 2025	₹15,772.63Cr.
Average for Month of November, 2025	₹15,711.39Cr.

QUANTITATIVE DATA	
Residual Maturity *	4.28 Years
Macaulay Duration *	1.88 Years
Modified Duration *	1.77 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 November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.49%	Direct: 0.26%

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

EXIT LOAD\$	
Nil	

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• GOI 2034	Sovereign	11.25	Tata Power Renewable Energy Limited	CARE - AA+	0.65
• GOI 2031	Sovereign	6.84	Avas Financiers Ltd.	CARE - AA	0.64
• Floating Rate GOI 2033	Sovereign	6.33	Dhruba XXIV	ICRA - AAA(SO)	0.64
GOI 2028	Sovereign	0.80	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.63
6.67 GOI 2035	Sovereign	0.48	SBFC Finance Limited	IND - AA-	0.63
7.23 GOI 2039	Sovereign	0.42	Godrej Industries Ltd.	CRISIL - AA+	0.48
6.92 GOI 2039	Sovereign	0.25	Liquid Gold Series 8 Dec 2024	CRISIL - AAA(SO)	0.48
6.33 GOI 2035	Sovereign	0.22	Muthoot Finance Ltd.	ICRA - AA+	0.48
7.41 GOI 2036	Sovereign	0.20	Truhome Finance Limited	IND - AA	0.48
6.68 GOI 2040	Sovereign	0.16	India Universal Trust AL1	IND - AAA(SO)	0.45
7.18 GOI 2033	Sovereign	0.10	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.40
7.26 GOI 2033	Sovereign	0.07	Toyota Financial Services India Ltd.	ICRA - AAA	0.35
6.79 GOI 2034	Sovereign	0.06	Grasim Industries Ltd.	CRISIL - AAA	0.32
7.27% Tamil Nadu SDL Mat 120727	Sovereign	0.03	India Grid Trust	CRISIL - AAA	0.32
5.77 GOI 2030	Sovereign	0.01	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.32
7.23% Tamil Nadu SDL MAT 140627	Sovereign	0.01	Tata Capital Ltd.	CRISIL - AAA	0.32
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	@	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.26
Sub Total		27.23	Bharti Telecom Limited	CRISIL - AAA	0.16
Credit Exposure (Non Perpetual)					
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	7.58	Citicorp Finance (India) Ltd.	ICRA - AAA	0.16
• Shivshakti Securitisation Trust	CRISIL - AAA(SO)	4.53	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.16
• Power Finance Corporation Ltd.	CRISIL - AAA	4.42	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.16
• Bajaj Housing Finance Ltd.	CRISIL - AAA / IND - AAA	4.31	Jubilant Bevco Limited	CRISIL - AA	0.14
• LIC Housing Finance Ltd.	CRISIL - AAA	4.06	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.06
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.22	Nirma Ltd.	CRISIL - AA	0.06
• Jubilant Beverages Limited	CRISIL - AA	2.94	HDFC Bank Ltd.E	CRISIL - AAA	0.03
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	2.61	Sub Total		67.02
National Housing Bank	CARE - AAA / CRISIL - AAA	2.55	Credit Exposure (Perpetual Bonds)		
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.38	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	0.95
Poonawalla Fincorp Ltd	CRISIL - AAA	2.22	Sub Total		0.95
Aadhar Housing Finance Limited	ICRA - AA	1.94	Total		95.20
REC Limited.	CARE - AAA / CRISIL - AAA	1.92	MONEY MARKET INSTRUMENTS		
Bajaj Finance Ltd.	CRISIL - AAA	1.60	CD		
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.44	Bank of Baroda	IND - A1+	1.58
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.26	Sub Total		1.58
JM Financial Credit Solutions Ltd.	ICRA - AA	1.11	Alternative Investment Fund Units		
TVS Credit Services Ltd	ICRA - AA+	0.99	Corporate Debt Market Development Fund		0.28
Export - Import Bank of India	CRISIL - AAA	0.97	Sub Total		0.28
HDB Financial Services Ltd.	CRISIL - AAA	0.96	Cash,Cash Equivalents and Net Current Assets		2.94
Small Industries Development Bank	CRISIL - AAA	0.96	Grand Total		100.00
IIFL Finance Limited	CRISIL - AA	0.95	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		
Sikka Port and Terminal Ltd.	CRISIL - AAA	0.95	Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	6,050.00
NTPC Limited	CRISIL - AAA	0.89	Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2025 unless otherwise specified.		
JTPM Metal Traders Limited	CRISIL - AA	0.75	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
India Universal Trust AL2	CRISIL - AAA(SO)	0.73	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 96.83 Crore.		
			Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
			\$\$For further details, please refer to para 'Exit Load' on page no. 102.		

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For Product label and Riskometers, refer page no: 117-132

HDFC Floating Rate Debt Fund

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

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CATEGORY OF SCHEME
FLOATER FUND



58.53
27.23
9.44
2.94
1.58
0.28

55.88
27.23
9.86
3.81
2.94
0.28

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)	21.80	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	46.01	32.74	17.38	7.23	4.07	1.25
Returns (%)	7.66	7.56	7.20	7.42	8.09	7.71
Benchmark Returns (%)#	7.50	7.41	6.98	7.08	7.92	7.70
Additional Benchmark Returns (%)# #	6.55	6.62	6.31	6.79	7.73	4.87

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	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	8.09	8.18	7.07	10,807	10,815	10,705
Nov 30, 22	Last 3 Years	7.98	7.72	8.07	12,589	12,496	12,620
Nov 27, 20	Last 5 Years	6.53	6.03	5.21	13,723	13,405	12,895
Nov 30, 15	Last 10 Years	7.33	7.23	6.62	20,299	20,100	18,994
Oct 23, 07	Since Inception	7.81	7.62	6.56	39,020	37,818	31,585

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 102. 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 108 to 114.

^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 NOVEMBER 28, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option		33.3985
Regular Plan - Quarterly IDCW Option		10.6133
Regular Plan - Normal IDCW Option		20.2184
Direct Plan - Growth Option		34.1633
Direct Plan - IDCW Option		20.9328
Direct Plan - Quarterly IDCW Option		10.5135

ASSETS UNDER MANAGEMENT *	
As on November 30, 2025	₹36,381.68Cr.
Average for Month of November, 2025	₹36,210.48Cr.

QUANTITATIVE DATA	
Residual Maturity *	7.57 Years
Macaulay Duration *	4.60 Years
Modified Duration *	4.37 Years
Annualized Portfolio YTM#*	6.97%
#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 November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.62%	Direct: 0.36%

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

EXIT LOAD\$	
Nil	

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV	
DEBT & DEBT RELATED						
Government Securities (Central/State)						
• 6.68 GOI 2040	Sovereign	5.91	GOI STRIPS - Mat 120635	Sovereign	0.04	
6.9 GOI 2065	Sovereign	2.86	GOI STRIPS - Mat 121235	Sovereign	0.04	
Floating Rate GOI 2033	Sovereign	2.53	7.1 GOI 2028	Sovereign	0.03	
6.92 GOI 2039	Sovereign	2.06	7.27% Andhra Pradesh SDL ISD 081025 MAT 081036	Sovereign	0.03	
7.34 GOI 2064	Sovereign	1.02	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.03	
GOI 2031	Sovereign	0.98	GOI STRIPS - Mat 221035	Sovereign	0.02	
7.24 GOI 2055	Sovereign	0.82	GOI STRIPS - Mat 220435	Sovereign	@	
7.09 GOI 2054	Sovereign	0.58	7.64% Tamil Nadu SDL MAT 270729	Sovereign	0.01	
7.54 GOI 2036	Sovereign	0.44	7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign		
7.45% Madhya Pradesh SDL ISD 121125 Mat 121141	Sovereign	0.36	Sub Total		22.27	
7.18 GOI 2033	Sovereign	0.29	Credit Exposure (Non Perpetual)			
7.41 GOI 2036	Sovereign	0.29	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.77	
7.52% Kerala SDL ISD 280825 MAT 280833	Sovereign	0.28	• REC Limited.	CARE - AAA / CRISIL - AAA / IND - AAA	5.28	
7.08% Maharashtra SDL ISD 250625 MAT 250639	Sovereign	0.27	• Small Industries Development Bank	CRISIL - AAA	5.25	
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.24	• Power Finance Corporation Ltd.	CRISIL - AAA	4.82	
7.43% Haryana SDL MAT 170939	Sovereign	0.21	• LIC Housing Finance Ltd.	CRISIL - AAA	4.75	
7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.21	• Bajaj Finance Ltd.	CRISIL - AAA	4.44	
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.20	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.54	
7.09% Andhra Pradesh SDL ISD 260325 MAT 260335	Sovereign	0.14	• HDFC Bank Ltd.£	CRISIL - AAA	3.53	
7.22% Bihar SDL ISD 060825 Mat 060840	Sovereign	0.14	• State Bank of India	CARE - AAA / CRISIL - AAA / ICRA - AAA	3.39	
7.39% Andhra Pradesh SDL ISD 030424 MAT 030430	Sovereign	0.14	Bajaj Housing Finance Ltd.	CRISIL - AAA	2.87	
7.45% Himachal Pradesh SDL ISD 191125 Mat 191140	Sovereign	0.14	Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.42	
7.48% Puducherry SDL Mat 170936	Sovereign	0.14	National Housing Bank	CARE - AAA / CRISIL - AAA	2.15	
7.54% BIHAR SDL ISD 030925 Mat 030933	Sovereign	0.14	HDB Financial Services Ltd.	CRISIL - AAA	2.12	
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.14	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.94	
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.14	National Highways Authority of India	CRISIL - AAA	1.92	
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.14	Indian Oil Corporation Ltd.	CRISIL - AAA	1.68	
7.68% Chhattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.14	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.59	
6.88% Andhra Pradesh SDL ISD 040425 MAT 040440	Sovereign	0.13	Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	1.42	
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.11	SMFG India Credit Company Ltd	CARE - AAA / ICRA - AAA	1.33	
GOI STRIPS - Mat 250535	Sovereign	0.11	Reliance Industries Ltd.	CRISIL - AAA	1.31	
GOI STRIPS - Mat 251135	Sovereign	0.11	National Bank for Financing Infrastructure and Development	CRISIL - AAA	1.25	
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.10	Siddhivinayak Securitisation Trust	CRISIL - AAA / AAA(SO)	1.20	
7.03% Maharashtra SDL ISD 250625 MAT 250638	Sovereign	0.09	Nomura Capital India Pvt. Ltd.	IND - AAA	1.13	
7.24 GOI 2033	Sovereign	0.09	India Universal Trust AL2	CRISIL - AAA(SO)	1.10	
7.11% Maharashtra SDL ISD 080125 MAT 080138	Sovereign	0.07	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.98	
7.14% Andhra Pradesh SDL ISD 081025 MAT 081033	Sovereign	0.07	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.92	
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.07	TATA Capital Housing Finance Ltd.	CRISIL - AAA / ICRA - AAA	0.78	
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.06	Shivshakti Securitisation Trust	MANGALORE REFINERY AND PETROCHEMICA	CRISIL - AAA	0.70
7.05% Haryana SDL ISD 250625 Mat 250638	Sovereign	0.04	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.67	
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.04	DME Development Limited	CRISIL - AAA	0.50	
			L&T Finance Ltd.	CRISIL - AAA / ICRA - AAA	0.42	
			Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.35	
			Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.29	
			NHPC Ltd.	CARE - AAA	0.26	

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For Product label and Riskometers, refer page no: 117-132

HDFC Corporate Bond Fund

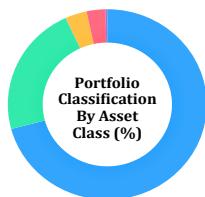
An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
CORPORATE BOND FUND



PORTFOLIO



■ Credit Exposure	70.85
■ G-Sec, G-Sec STRIPS, SDL	22.27
■ Cash, Cash Equivalents and Net Current Assets	3.52
■ Securitized Debt Instruments	3.08
■ Alternative Investment Fund Units	0.28



■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	73.93
■ Sovereign	22.27
■ Cash, Cash Equivalents and Net Current Assets	3.52
■ Alternative Investment Fund Units	0.28

Company/Instrument	Rating	% to NAV
ICICI Bank Ltd.	CARE - AAA	0.14
Nomura Fixed Income Securities Pvt.	IND - AAA	0.14
NTPC Limited	CRISIL - AAA	0.14
Tata Communications Limited	CRISIL - AAA	0.14
Export - Import Bank of India	CRISIL - AAA	0.07
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.07
SMFG India Home Finance Company Ltd	CARE - AAA	0.07
Sikka Port and Terminal Ltd.	CRISIL - AAA	0.04
Sub Total		73.93
Total		96.20
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.28
Sub Total		0.28
Cash,Cash Equivalents and Net Current Assets		3.52
Grand Total		100.00

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

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	2,225.00
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Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of November 30, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:

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

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,784.39 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	18.60	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	35.26	33.28	17.46	7.18	4.06	1.24
Returns (%)	7.79	7.75	7.29	7.15	7.92	7.07
Benchmark Returns (%)#	7.39	7.36	6.87	6.74	7.50	7.06
Additional Benchmark Returns (%)# #	6.62	6.62	6.31	6.79	7.73	4.87

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	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	7.80	7.67	7.07	10,778	10,764	10,705
Nov 30, 22	Last 3 Years	7.82	7.37	8.07	12,532	12,377	12,620
Nov 27, 20	Last 5 Years	6.12	5.76	5.21	13,465	13,235	12,895
Nov 30, 15	Last 10 Years	7.61	7.13	6.62	20,835	19,909	18,994
Jun 29, 10	Since Inception	8.13	7.70	6.47	33,399	31,410	26,287

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Anupam Joshi, please refer page 102. 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 108 to 114.

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 (PFI), 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 Bamboli	March 26, 2014	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
	March 26, 2014

NAV (As On NOVEMBER 28, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option	23.6388	
Regular Plan - IDCW Option	10.1779	
Direct Plan - Growth Option	24.6528	
Direct Plan - IDCW Option	10.0438	

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹5,834.89Cr.
Average for Month of November, 2025	₹5,857.03Cr.

QUANTITATIVE DATA	
Residual Maturity *	4.54 Years
Macaulay Duration *	3.38 Years
Modified Duration *	3.19 Years
Annualized Portfolio YTM#*	6.81%
#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 November 30, 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 LOAD\$	
Nil	

PORTFOLIO

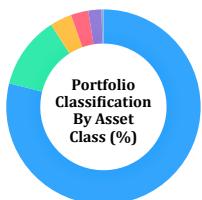
Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
7.18 GOI 2033	Sovereign	2.94	Punjab National Bank	CRISIL - AAA	2.17			
7.26 GOI 2033	Sovereign	2.59	Mahanagar Telephone Nigam Ltd.	BRICKWORKS - AA+(CE) / CARE - AAA(CE)	1.95			
6.67 GOI 2035	Sovereign	1.37	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.32			
GOI 2034	Sovereign	1.13	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	1.32			
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.88	SMFG India Credit Company Ltd	CARE - AAA	1.30			
7.34 GOI 2064	Sovereign	0.62	State Bank of India	CRISIL - AAA	1.12			
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.53	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	0.88			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.44	Export - Import Bank of India	CRISIL - AAA	0.87			
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.35	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.87			
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.18	Bank of Baroda	CRISIL - AAA	0.52			
7.20% Maharashtra SDL MAT 231036	Sovereign	0.17	Toyota Financial Services India Ltd.	ICRA - AAA	0.47			
7.48% Madhya Pradesh MAT 011045	Sovereign	0.17	Altius Telecom Infrastructure Trust	CRISIL - AAA	0.44			
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.14	Indian Oil Corporation Ltd.	CRISIL - AAA	0.44			
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.12	Indian Bank	CRISIL - AAA	0.43			
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.10	Poonawalla Fincorp Ltd	CRISIL - AAA	0.43			
7.18 GOI 2037	Sovereign	0.09	Bajaj Finance Ltd.	CRISIL - AAA	0.35			
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.09	Sub Total	81.09				
7.63% Maharashtra SDL Mat 310135	Sovereign	0.09	Total	93.16				
7.07% Gujarat SDL ISD 240925 MAT 240932	Sovereign	0.06	MONEY MARKET INSTRUMENTS					
7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.01	CD					
Sub Total	12.07		Union Bank of India	ICRA - A1+ / IND - A1+	2.50			
Credit Exposure (Non Perpetual)			Canara Bank	CRISIL - A1+	0.42			
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	10.19	Sub Total	2.92				
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	8.69	Alternative Investment Fund Units					
• REC Limited.	CRISIL - AAA / ICRA - AAA	8.23	Corporate Debt Market Development Fund	0.30				
• HDFC Bank Ltd.£	CRISIL - AAA	7.84	Sub Total	0.30				
• National Bank for Agri & Rural Dev.	CRISIL - AAA	7.60	Cash, Cash Equivalents and Net Current Assets	3.62				
• Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	6.16	Grand Total	100.00				
• Power Finance Corporation Ltd.	CRISIL - AAA	5.23	• Top Ten Holdings, £ Sponsor					
• Bajaj Housing Finance Ltd.	CRISIL - AAA	4.38	Outstanding exposure in derivative instruments (₹ in Crore)					
• National Housing Bank	CARE - AAA / CRISIL - AAA	3.50	Interest Rate Swap.	200.00				
Power Grid Corporation of India Ltd.	CRISIL - AAA	2.20	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified.					
LIC Housing Finance Ltd.	CRISIL - AAA	2.19	¥ 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. 99 to 101.					
			\$\$For further details, please refer to para 'Exit Load' on page no. 102.					

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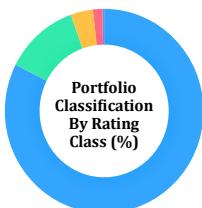
HDFC Banking and PSU Debt Fund

[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]

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CATEGORY OF SCHEME
BANKING AND PSU FUND



	Portfolio Classification By Asset Class (%)
Credit Exposure	78.89
G-Sec, SDL	12.07
Cash, Cash Equivalents and Net Current Assets	3.62
CD	2.92
Securitized Debt Instruments	2.20
Alternative Investment Fund Units	0.30



	Portfolio Classification By Rating Class (%)
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	82.50
Sovereign	12.07
Cash, Cash Equivalents and Net Current Assets	3.62
AA+	1.51
Alternative Investment Fund Units	0.30

CD - Certificate of Deposit;



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)	14.10	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	21.79	17.17	7.14	4.04	1.25
Returns (%)	7.15	6.97	6.90	7.72	7.35
Benchmark Returns (%)#	6.89	6.73	6.66	7.49	7.05
Additional Benchmark Returns (%)##	6.49	6.31	6.79	7.73	4.87

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	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	7.96	7.67	7.07	10,794	10,765	10,705
Nov 30, 22	Last 3 Years	7.52	7.33	8.07	12,429	12,361	12,620
Nov 27, 20	Last 5 Years	5.88	5.61	5.21	13,311	13,140	12,895
Nov 30, 15	Last 10 Years	7.30	6.99	6.62	20,243	19,658	18,994
Mar 26, 14	Since Inception	7.64	7.40	7.21	23,639	23,041	22,568

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 102. 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 108 to 114.

^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 NOVEMBER 28, 2025)		NAV PER UNIT ₹
Regular Plan - Growth Option		24.7890
Regular Plan - Quarterly IDCW Option		10.4922
Regular Plan - Normal IDCW Option		22.8265
Direct Plan - Growth Option		26.8480
Direct Plan - IDCW Option		23.5351
Direct Plan - Quarterly IDCW Option		10.8426

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹7,012.56Cr.
Average for Month of November, 2025	₹7,012.71Cr.

QUANTITATIVE DATA	
Residual Maturity *	3.82 Years
Macaulay Duration *	2.56 Years
Modified Duration *	2.43 Years
Annualized Portfolio YTM#*	8.01%
#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 November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.61% Direct: 1.02%	

#BENCHMARK INDEX	
NIFTY Credit Risk Bond Index B-II	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOADS\$	
• In respect of each purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any exit Load from the date of allotment	
• Any redemption in excess of the above limit shall be subject to the following exit load:	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 12 months from the date of allotment	
• In respect of each purchase / switch-in of Units, an Exit Load of 0.50% is payable if Units are redeemed / switched-out after 12 months but within 18 months from the date of allotment	
• No Exit Load is payable if Units are redeemed / switched-out after 18 months from the date of allotment	

PORTFOLIO

Instrument	Industry+/ Security Rating	Issuer Rating	% to NAV	Instrument	Industry+/ Security Rating	Issuer Rating	% to NAV
DEBT & DEBT RELATED							
Government Securities (Central/State)							
6.33 GOI 2035	Sovereign	Sovereign	1.83	TATA Capital Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.71
7.09 GOI 2054	Sovereign	Sovereign	1.46	Vajra 004 Trust	CRISIL - AA(SO)	CRISIL - AA(SO)	0.45
7.3 GOI 2053	Sovereign	Sovereign	1.21	INDIGO 041	CRISIL - AA(SO)	CRISIL - A+	0.41
7.34 GOI 2064	Sovereign	Sovereign	1.13	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	CRISIL - AAA(SO)	0.37
6.67 GOI 2035	Sovereign	Sovereign	1.11	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	CRISIL - AAA	0.36
7.1 GOI 2034	Sovereign	Sovereign	1.07	Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin)	ICRA - AA+	CRISIL - AA	0.36
7.23 GOI 2039	Sovereign	Sovereign	0.88	REC Limited.	CRISIL - AAA	CRISIL - AAA	0.30
7.18 GOI 2037	Sovereign	Sovereign	0.73	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	CRISIL - AA-	0.29
7.25 GOI 2063	Sovereign	Sovereign	0.56	Vajra 006 Trust	ICRA - AA+(SO)	ICRA - AA+(SO)	0.21
6.92 GOI 2039	Sovereign	Sovereign	0.36				
6.64 GOI 2035	Sovereign	Sovereign	0.14				
6.9 GOI 2065	Sovereign	Sovereign	0.13				
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	Sovereign	0.02				
			10.63				
Credit Exposure (Non Perpetual)							
Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	CRISIL - AA	7.61				
Sandur Manganese and Iron Ores Limited	ICRA - A+	CRISIL - A+	4.12				
GMR Airports Limited	CRISIL - A+	CARE - A	3.85				
Nirma Ltd.	CRISIL - AA	CRISIL - AA	3.74				
Tata Projects Ltd.	IND - AA	IND - AA	3.61				
The Tata Power Company Ltd.	CARE - AA+	CRISIL - AA+	3.31				
Jubilant Beverages Limited	CRISIL - AA	CRISIL - AA	2.91				
Bamboo Hotel and Global Centre (Delhi) Private Limited	ICRA - A+(CE)	ICRA - A+(CE)	2.90				
JSW Energy Ltd.	ICRA - AA	ICRA - AA	2.89				
SK FINANCE LIMITED	ICRA - AA-	CRISIL - AA-	2.87				
Jubilant Bevco Limited	CRISIL - AA	CRISIL - AA	2.70				
Kogta Financial India Limited	CARE - A / ICRA - A+	CARE - A / ICRA - A+	2.58				
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	CRISIL - AAA(SO)	2.57				
Power Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	2.22				
JTPM Metal Traders Limited	CRISIL - AA	CRISIL - AA	2.20				
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	CRISIL - AA	2.17				
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	CRISIL - AA	2.16				
National Bank for Agri & Rural Dev.	CRISIL - AAA	CRISIL - AAA	2.16				
Mahindra Rural Housing Finance Ltd	CRISIL - AAA / IND - AA+	ICRA - AA+	2.06				
Godrej Industries Ltd.	CRISIL - AA+	CRISIL - AA+	1.80				
TVS Credit Services Ltd	CRISIL - AA+	CRISIL - AA+	1.52				
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+	CRISIL - AA+	1.45				
GERA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	1.44				
Infopark Properties Limited	CARE - AA-	CARE - AA-	1.43				
Ramco Industries Ltd.	ICRA - AA-	ICRA - AA-	1.43				
LIC Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	1.26				
IKF FINANCE LIMITED	CARE - A+	CARE - A+	1.08				
IIFL Finance Limited	CRISIL - AA	ICRA - AA	1.07				
India Grid Trust	CRISIL - AAA / ICRA - AAA	CRISIL - AAA	1.01				
Muthoot Capital Services Ltd	CRISIL - A+	CRISIL - A+	0.96				
NTPC Limited	CRISIL - AAA	CRISIL - AAA	0.86				
VAJRA 009 TRUST	ICRA - AA+(SO)	ICRA - AA+(SO)	0.86				
MAS Financial Services Ltd.	CARE - AA-	CARE - AA-	0.79				
Aadhar Housing Finance Limited	ICRA - AA	ICRA - AA	0.73				
Resco Global Wind Services Pvt. Ltd.	CRISIL - AA+(CE)	CRISIL - AA+(CE)	0.72				

• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified. ~ Based on long term rating.

¥ 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. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

....Contd on next page

For Product label and Riskometers, refer page no: 117-132

HDFC Credit Risk Debt Fund

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

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CATEGORY OF SCHEME
CREDIT RISK FUND



Credit Exposure	76.05
G-Sec, SDL	10.63
Securitized Debt Instruments	4.87
Cash, Cash Equivalents and Net Current Assets	4.13
Units issued by InvIT	2.94
Units issued by ReIT	1.03
Alternative Investment Fund Units	0.35



AA/AA-	40.85
A+ & Below	15.90
AA+	12.35
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	11.82
Sovereign	10.63
Cash, Cash Equivalents and Net Current Assets	4.13
Units issued by InvIT	2.94
Units issued by ReIT	1.03
Alternative Investment Fund Units	0.35



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)	14.10	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	22.30	17.53	7.20	4.06	1.25
Returns (%)	7.52	7.37	7.23	7.95	7.92
Benchmark Returns (%)#	8.10	7.98	7.72	7.81	7.08
Additional Benchmark Returns (%)# #	6.50	6.31	6.79	7.73	4.87

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 (₹)##
Nov 29, 24	Last 1 Year	8.10	7.73	7.07	10,807	10,771	10,705
Nov 30, 22	Last 3 Years	7.66	8.13	8.07	12,478	12,641	12,620
Nov 27, 20	Last 5 Years	6.75	7.50	5.21	13,868	14,364	12,895
Nov 30, 15	Last 10 Years	7.62	8.15	6.62	20,839	21,890	18,994
Mar 25, 14	Since Inception	8.08	8.47	7.22	24,789	25,850	22,580

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 102. 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 108 to 114.

^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.

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 *		
Name	Since	Total Exp
Anil Bamboli	February 16, 2004	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
April 28, 1997	

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Direct Plan - Half Yearly IDCW Option	13.6613
Regular Plan - Growth Option	89.9334
Regular Plan - Quarterly IDCW Option	12.5796
Regular Plan - Half-Yearly IDCW Option	11.6585
Regular Plan - Yearly IDCW Option	13.7405
Regular Plan - Normal IDCW Option	19.2671
Direct Plan - Growth Option	99.5626
Direct Plan - Quarterly IDCW Option	14.0609
Direct Plan - Yearly IDCW Option	15.3234
Direct Plan - Normal IDCW Option	20.9635

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹757.60Cr.
Average for Month of November, 2025	₹769.26Cr.

QUANTITATIVE DATA	
Residual Maturity *	20.04 Years
Macaulay Duration *	7.80 Years
Modified Duration *	7.52 Years
Annualized Portfolio YTM#*	7.09%
#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 November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.41% Direct: 0.75%	

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

EXIT LOAD\$	
Nil	

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.3 GOI 2053	Sovereign	15.18	7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.03
• 7.18 GOI 2033	Sovereign	11.65	8.19% Rajasthan SDL (UDAY Scheme- Strip IX) - ISD 230616 Mat 230626	Sovereign	@
• 7.34 GOI 2064	Sovereign	9.38	Sub Total		84.24
• 6.9 GOI 2065	Sovereign	7.43	Credit Exposure (Non Perpetual)		
• 7.25 GOI 2063	Sovereign	7.13	• REC Limited.	CRISIL - AAA	3.50
• GOI 2034	Sovereign	6.04	• HDFC Bank Ltd.£	CRISIL - AAA	3.41
• 7.09 GOI 2054	Sovereign	5.78	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.05
• 7.26 GOI 2032	Sovereign	4.81	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.67
7.18 GOI 2037	Sovereign	2.71	LIC Housing Finance Ltd.	CRISIL - AAA	0.08
7.26 GOI 2033	Sovereign	1.38	Sub Total		9.71
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	1.36	Total		93.95
7.22% Madhya Pradesh SDL ISD 060825 Mat 060843	Sovereign	1.30	UNITS ISSUED BY REIT & INVIT		
7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign	1.08	Indus Infra Trust	Transport Infrastructure	1.69
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.68	Sub Total		1.69
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.68	MONEY MARKET INSTRUMENTS		
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.68	CD	Union Bank of India	ICRA - A1+
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.68	Sub Total		1.28
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.67	Alternative Investment Fund Units		
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.66	Corporate Debt Market Development Fund		0.31
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.66	Sub Total		0.31
7.20% Maharashtra SDL MAT 231036	Sovereign	0.66	Cash,Cash Equivalents and Net Current Assets		2.77
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.66	Grand Total		100.00
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.66	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		
7.48% Madhya Pradesh MAT 011045	Sovereign	0.66	Outstanding exposure in derivative instruments	(₹ in Crore)	145.00
6.67 GOI 2035	Sovereign	0.63	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified.		
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.54	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.46	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
\$For further details, please refer to para 'Exit Load' on page no. 102.					



G-Sec, SDL	84.24
Credit Exposure	9.71
Cash, Cash Equivalents and Net Current Assets	2.77
Units issued by InvIT	1.69
CD	1.28
Alternative Investment Fund Units	0.31



Sovereign	84.24
AAA/AA(A/SO)/A1+/A1+(SO) & Equivalent	10.99
Cash, Cash Equivalents and Net Current Assets	2.77
Units issued by InvIT	1.69
Alternative Investment Fund Units	0.31

CD - Certificate of Deposit;

For Product label and Riskometers, refer page no. 117-132

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HDFC Dynamic Debt Fund

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

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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)	34.40	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	108.50	30.00	16.21	6.97	3.94	1.22
Returns (%)	7.14	6.49	5.87	5.94	6.05	2.93
Benchmark Returns (%)#	N.A.	7.54	7.10	6.94	7.72	6.43
Additional Benchmark Returns (%)# #	N.A.	6.62	6.31	6.79	7.73	4.87

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 or minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Nov 29, 24	Last 1 Year	4.65	7.56	7.07	10,464	10,754	10,705
Nov 30, 22	Last 3 Years	6.60	7.69	8.07	12,113	12,487	12,620
Nov 27, 20	Last 5 Years	5.82	5.76	5.21	13,273	13,239	12,895
Nov 30, 15	Last 10 Years	6.16	7.39	6.62	18,176	20,404	18,994
Apr 28, 97	Since Inception	7.98	NA	NA	89,933	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 102. 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 108 to 114.

^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 NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	55.6746
Regular Plan - IDCW Option	12.1296
Direct Plan - Growth Option	58.7097
Direct Plan - IDCW Option	12.9634

ASSETS UNDER MANAGEMENT €	
As on November 30, 2025	₹2,938.91Cr.
Average for Month of November, 2025	₹2,945.90Cr.

QUANTITATIVE DATA	
Residual Maturity *	19.39 Years
Macaulay Duration *	8.36 Years
Modified Duration *	8.07 Years
Annualized Portfolio YTM#*	7.08%
#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 November 30, 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	



Portfolio Classification By Asset Class (%)	
G-Sec, SDL	97.71
Cash, Cash Equivalents and Net Current Assets	2.29



Portfolio Classification By Rating Class (%)	
Sovereign	97.71
Cash, Cash Equivalents and Net Current Assets	2.29

PORTFOLIO

Instrument	Rating	% to NAV	Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)			7.63% Andhra Pradesh SDL ISD 030925	Sovereign	0.35
• 7.3 GOI 2053	Sovereign	15.65	MAT 030937	Sovereign	0.35
• 7.18 GOI 2033	Sovereign	14.48	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.35
• 6.9 GOI 2065	Sovereign	8.14	7.07% Gujarat SDL ISD 240925 MAT 261133	Sovereign	0.34
• 7.34 GOI 2064	Sovereign	8.10	7.48% Andhra Pradesh SDL ISD 030925 MAT 240133	Sovereign	0.28
• 7.09 GOI 2054	Sovereign	7.62	7.62% Andhra Pradesh SDL ISD 030925 MAT 240136	Sovereign	0.23
• 7.26 GOI 2033	Sovereign	7.44	7.48% Andhra Pradesh SDL ISD 030925 MAT 240136	Sovereign	0.23
• 7.02 GOI 2031	Sovereign	5.25	7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.21
• 7.26 GOI 2032	Sovereign	4.78	6.99% GOI 2051	Sovereign	0.12
• 7.18 GOI 2037	Sovereign	4.19	8.97% GOI 2030	Sovereign	0.04
• 7.25 GOI 2063	Sovereign	2.84	6.76% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.04
6.92 GOI 2039	Sovereign	2.55	7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.02
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	1.73	6.76 GOI 2061	Sovereign	0.01
6.99% Madhya Pradesh SDL Mat 171141	Sovereign	1.64	Sub Total		97.71
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	1.05	Cash,Cash Equivalents and Net Current Assets		2.29
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	1.02	Grand Total		100.00
7.20% Maharashtra SDL MAT 231036	Sovereign	1.02	• Top Ten Holdings		
7.17 GOI 2030	Sovereign	0.88	Outstanding exposure in derivative instruments Interest Rate Swap. (₹ in Crore)		475.00
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.86	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified.		
7.48% Madhya Pradesh MAT 011045	Sovereign	0.86	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
7.18% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.85	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 88.41 Crore.		
7.22% Madhya Pradesh SDL ISD 060825 Mat 060843	Sovereign	0.83	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign	0.68	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
6.79 GOI 2034	Sovereign	0.55			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.53			
GOI 2034	Sovereign	0.52			
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.51			
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.35			

SIP PERFORMANCE ^ - Regular Plan - Growth Option

Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
29.30	18.00	12.00	6.00	3.60	1.20
72.59	30.83	16.37	6.99	3.97	1.22
Returns (%)	6.77	6.82	6.06	6.03	6.43
Benchmark Returns (%)#	N.A.	7.40	7.10	6.95	7.34
Additional Benchmark Returns (%)#	N.A.	6.62	6.31	6.79	7.73

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 (₹) ##	
Nov 29, 24	Last 1 Year	5.24	5.97	7.07	10,523
Nov 30, 22	Last 3 Years	6.97	7.94	8.07	12,238
Nov 27, 20	Last 5 Years	4.99	5.79	5.21	12,761
Nov 30, 15	Last 10 Years	6.65	7.46	6.62	19,036
Jul 25, 01	Since Inception	7.30	NA	NA	55,675

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 102. 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 108 to 114.

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: 117-132

HDFC Income Plus Arbitrage Active FOF

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 NOVEMBER 28, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option		39.8053
Regular Plan - IDCW Option		34.8806
Direct Plan - Growth Option		43.9410
Direct Plan - IDCW Option		38.5978

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹2,355.92Cr.
Average for Month of November, 2025	₹2,236.00Cr.

TOTAL EXPENSE RATIO (As On November 30, 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 40% NIFTY 50 Arbitrage Index(TRI) + 60% NIFTY Composite Debt Index (w.e.f. August 30, 2025)	
##ADDL. BENCHMARK INDEX Crisil 10 Year Gilt Index	

EXIT LOAD\$	
Nil	



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

99.68
0.32

PORTFOLIO

Instrument	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units - Debt	
• HDFC Corporate Bond Fund - Growth Option - Direct Plan	53.83
Sub Total	53.83
Mutual Fund Units	
• HDFC ARBITRAGE FUND - Direct Plan - Wholesale Growth Option	39.19
• HDFC Money Market Fund - Direct Plan - Growth Option	6.66
Sub Total	45.85
Total	99.68
Cash,Cash Equivalents and Net Current Assets	0.32
Grand Total	100.00

• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



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)	16.60	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	37.70	22.09	7.90	4.10	1.23
Returns (%)	11.12	11.75	10.98	8.67	4.55
Benchmark Returns (%)#	6.86	6.60	6.82	7.31	5.90
Additional Benchmark Returns (%)# #	6.59	6.31	6.79	7.73	4.87

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 (₹) ##
Nov 29, 24	Last 1 Year	1.01	6.99	7.07	10,101	10,697	10,705
Nov 30, 22	Last 3 Years	11.70	7.53	8.07	13,934	12,432	12,620
Nov 27, 20	Last 5 Years	13.61	5.97	5.21	18,943	13,367	12,895
Nov 30, 15	Last 10 Years	11.21	6.68	6.62	28,936	19,094	18,994
Feb 06, 12	Since Inception	10.51	7.25	6.72	39,805	26,290	24,571

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Srinivasan Ramamurthy & Anil Bamboli, please refer page 102. 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 108 to 114. 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.

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 Transportation and Logistics Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Defence Fund	Purchase/ Switch-ins and Additional Purchase: Not Applicable Currently, the Scheme does not accept fresh lumpsum investments (including Switch-ins). Further, 1. Fresh SIP registrations (including SIP Top Up) only under Monthly frequency shall be registered for upto Rs. 10,000/- per investor (Aggregated at First holder PAN Level). 2. No new Systematic Transfers (STPs) into the Scheme shall be registered Please note, vide addendum dated July 08 2024, the scheme shall not accept Fresh Systematic Investment Plan (SIP) registrations from July 22, 2024. Systematic transactions already registered will continue to be processed	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Banking & Financial Services Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Technology Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Pharma and Healthcare Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Housing Opportunities Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Infrastructure Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC MNC Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Non-Cyclical Consumer Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Balanced Advantage Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.

FUND DETAILS ANNEXURE

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 Diversified Equity All Cap 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. 5,000 and any amount thereafter. Under Daily IDCW Option: Rs. 10,000 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
HDFC Innovation Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	<ul style="list-style-type: none"> • Regular and Direct. Each Plan offers the following sub-options: a)Growth Option. b)Income Distribution cum CapitalWithdrawal (IDCW) Option. This Option offers following Sub-Options / facilities: • Payout of Income Distribution cum CapitalWithdrawal (IDCW) Option / facility and • Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option / facility.

SEGMENT-WISE BREAK-UP OF EQUITY & HYBRID HOLDING

SCHEME	Large Cap	MidCap	SmallCap
HDFC Balanced Advantage Fund	51.94%	5.64%	7.26%
HDFC Flexi Cap Fund	74.04%	3.42%	8.73%
HDFC Multi Cap Fund	46.15%	25.79%	25.35%
HDFC Large Cap Fund	91.76%	4.87%	1.71%
HDFC Mid Cap Fund	7.37%	67.93%	18.41%
HDFC Small Cap Fund	5.67%	7.69%	76.43%
HDFC Large and Mid Cap Fund	48.26%	36.74%	13.64%
HDFC Dividend Yield Fund	67.79%	10.67%	20.69%
HDFC Hybrid Equity Fund	50.85%	2.07%	16.13%
HDFC Multi-Asset Fund	39.20%	1.32%	7.14%
HDFC Equity Savings Fund	31.94%	1.73%	3.58%
HDFC Hybrid Debt Fund	18.36%	1.14%	1.02%

This breakup pertains only to equity exposure.

Performance details of Schemes managed by respective Fund Managers

Sr. No.	Name of the Fund Manager	Funds Managed	Page no.	Sr. No.	Name of the Fund Manager	Funds Managed	Page no.
1	Mr. Chirag Setalvad	HDFC Mid Cap Fund	15-16	7	Mr. Srinivasan Ramamurthy	HDFC Housing Opportunities Fund	35
		HDFC Small Cap Fund	17-18			HDFC Balanced Advantage Fund (Co-managed scheme)	43-46
		HDFC Children's Fund (Co-managed scheme)	61-62			HDFC Hybrid Equity Fund (Co-managed scheme)	47-49
2	Mr. Shobhit Mehrotra	HDFC Hybrid Debt Fund (Co-managed scheme)	55-56			HDFC Multi-Asset Fund (Co-managed scheme)	50-52
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	63-64			HDFC Equity Savings Fund (Co-managed scheme)	53-54
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	65-66			HDFC Hybrid Debt Fund (Co-managed scheme)	55-56
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	67-68			HDFC Multi-Asset Active FOF (Co-managed scheme)	57
		HDFC Medium Term Debt Fund (Co-managed scheme)	80-81			HDFC Diversified Equity All Cap Active FOF	58
		HDFC Income Fund	82			HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	63-64
		HDFC Long Duration Debt Fund	83			HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	65-66
		HDFC Floating Rate Debt Fund	87-88			HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	67-68
		HDFC Credit Risk Debt Fund	93-			HDFC Flexi Cap Fund(Mr. Chirag Setalvad, w.e.f. December 08, 2025)	8-9
		HDFC Balanced Advantage Fund (Co-managed scheme)	43-46			HDFC Focused Fund(Mr. Gopal Agrawal, w.e.f. December 08, 2025)	27
3	Mr. Anil Bamboli	HDFC Multi-Asset Fund (Co-managed scheme)	50-52			HDFC ELSS Tax Saver(Mr. Amar Kalkundrikar, w.e.f. December 08, 2025)	59-60
		HDFC Equity Savings Fund (Co-managed scheme)	53-54			HDFC Multi-Asset Fund (Co-managed scheme)	50-52
		HDFC Multi-Asset Active FOF (Co-managed scheme)	57			HDFC Multi-Asset Active FOF (Co-managed scheme)	57
		HDFC Children's Fund (Co-managed scheme)	61-62			HDFC Gold ETF	103
		HDFC Ultra Short Term Fund (Co-managed scheme)	72-73			HDFC Silver ETF	103
		HDFC Short Term Debt Fund	78-79			HDFC Large Cap Fund	13-14
		HDFC Arbitrage Fund (Co-managed scheme)	84-86			HDFC Business Cycle Fund	28-29
		HDFC Banking and PSU Debt Fund	91-92			HDFC Defence Fund (Co-managed scheme)	31
		HDFC Dynamic Debt Fund	95-96			HDFC MNC Fund	38
		HDFC Gilt Fund	97			HDFC Ultra Short Term Fund (Co-managed scheme)	72-73
		HDFC Income Plus Arbitrage Active FOF	98			HDFC Low Duration Fund (Co-managed scheme)	74-75
		HDFC Charity Fund for Cancer Cure	103			HDFC Money Market Fund	76-77
		HDFC Nifty G-Sec Dec 2026 Index Fund (Co-managed scheme)	105			HDFC Overnight Fund (Co-managed scheme)	69
4	Mr. Anupam Joshi	HDFC Nifty G-Sec Jul 2031 Index Fund (Co-managed scheme)	105			HDFC Liquid Fund (Co-managed scheme)	70-71
		HDFC Corporate Bond Fund	89-90			HDFC NIFTY 1D RATE LIQUID ETF - Growth (Co-managed scheme)	107
		HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	103			HDFC Value Fund	22-23
		Close ended schemes	103			HDFC Banking & Financial Services Fund	32
		HDFC Nifty G-Sec Dec 2026 Index Fund (Co-managed scheme)	105			HDFC Non-Cyclical Consumer Fund	39
		HDFC Nifty G-Sec Jun 2031 Index Fund (Co-managed scheme)	105			HDFC Innovation Fund	42
		HDFC Nifty Sep 2022 Index Fund (Co-managed scheme)	105			HDFC Transportation and Logistics Fund	30
		HDFC Nifty Oct 2026 Index Fund (Co-managed scheme)	105			HDFC Defence Fund (Co-managed scheme)	31
		HDFC NIFTY G-Sec Apr 2029 Index Fund (Co-managed scheme)	105			HDFC Technology Fund	33
		HDFC NIFTY G-Sec Jun 2036 Index Fund (Co-managed scheme)	105			HDFC Pharma and Healthcare Fund	34
5	Mr. Gopal Agrawal	HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund (Co-managed scheme)	105			HDFC Manufacturing Fund	40-41
		HDFC Large and Mid Cap Fund	19-21	20	Ms. Nandita Menezes	HDFC Medium Term Debt Fund (Co-managed scheme)	80-81
6	Mr. Arun Agarwal	HDFC Dividend Yield Fund	24-26			HDFC Balanced Advantage Fund (Co-managed scheme)	43-46
		HDFC Balanced Advantage Fund (Co-managed scheme)	43-46			HDFC Multi-Asset Fund (Co-managed scheme)	50-52
7	Mr. Rohan Pillai	HDFC Balanced Advantage Fund (Co-managed scheme)	43-46			HDFC Equity Savings Fund (Co-managed scheme)	53-54
		HDFC Multi-Asset Fund (Co-managed scheme)	50-52			HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	63-64
		HDFC Equity Savings Fund (Co-managed scheme)	53-54			HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	65-66
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	63-64			HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	67-68
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	65-66			HDFC Arbitrage Fund (Co-managed scheme)	84-86
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	67-68			HDFC BSE 500 ETF (Co-managed scheme)	104
		HDFC Arbitrage Fund (Co-managed scheme)	84-86			HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	104
		HDFC NIFTY Bank ETF (Co-managed scheme)	103			HDFC Developed World Overseas Equity Passive FOF (Co-managed scheme)	105
		HDFC NIFTY Growth Sectors 1.5 ETF (Co-managed scheme)	104			HDFC BSE 500 Index Fund (Co-managed scheme)	105
		HDFC NIFTY 50 ETF (Co-managed scheme)	104			HDFC NIFTY Smallcap 250 ETF (Co-managed scheme)	104
		HDFC BSE SENSEX ETF (Co-managed scheme)	104			HDFC Gold ETF Fund of Fund (Co-managed scheme)	105
		HDFC NIFTY 100 ETF (Co-managed scheme)	104			HDFC Nifty 50 Index Fund (Co-managed scheme)	106
		HDFC NIFTY Next 50 ETF (Co-managed scheme)	104			HDFC BSE Sensex Index Fund (Co-managed scheme)	106
		HDFC NIFTY50 VALUE 20 ETF (Co-managed scheme)	104			HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	106
		HDFC NIFTY100 Quality 30 ETF (Co-managed scheme)	104			HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	106
		HDFC NIFTY200 Momentum 30 ETF (Co-managed scheme)	104			HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	106
		HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme)	104			HDFC NIFTY 100 Index Fund (Co-managed scheme)	106
		HDFC NIFTY IT ETF (Co-managed scheme)	104			HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	106
		HDFC NIFTY Private Bank ETF (Co-managed scheme)	104			HDFC NIFTY200 Momentum 30 Index Fund (Co-managed scheme)	106
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For performance details of Direct Plan, refer page 108 to 114

<p>\$\$ 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</p> <p>Tax Benefits/Consequences: For detailed information on tax benefits/consequences, refer to the Scheme Information Document available on www.hdfcfund.com</p> <p>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.</p> <p>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.</p> <p>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.</p>	
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SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANUPAM JOSHI

HDFC FMP 1861D MARCH 2022 (46)					NAV as at November 28, ₹12.702 2025	
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 29, 24	Last 1 Year	7.85	6.55	7.07	10,783	10,653 10,705
Nov 30, 22	Last 3 Years	7.73	7.42	8.07	12,500	12,394 12,620
Mar 09, 22	Since Inception	6.63	6.56	6.98	12,702	12,673 12,858

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

HDFC FMP 1876D MARCH 2022 (46)					NAV as at November 28, ₹12.6743 2025	
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 29, 24	Last 1 Year	7.89	6.55	7.07	10,787	10,653 10,705
Nov 30, 22	Last 3 Years	7.80	7.42	8.07	12,526	12,394 12,620
Mar 29, 22	Since Inception	6.67	6.48	6.90	12,674	12,591 12,774

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

HDFC FMP 1406D AUGUST 2022(46)					NAV as at November 28, ₹12.4739 2025	
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 29, 24	Last 1 Year	7.08	8.07	7.07	10,706	10,805 10,705
Nov 30, 22	Last 3 Years	7.30	7.62	8.07	12,351	12,462 12,620
Aug 25, 22	Since Inception	7.01	7.39	7.91	12,474	12,620 12,821

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

HDFC FMP 1359D SEPTEMBER2022 (46)					NAV as at November 28, ₹12.4961 2025	
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 29, 24	Last 1 Year	6.95	8.07	7.07	10,693	10,805 10,705
Nov 30, 22	Last 3 Years	7.13	7.62	8.07	12,293	12,462 12,620
Oct 11, 22	Since Inception	7.37	7.92	8.41	12,496	12,700 12,882

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

HDFC FMP 1204D DECEMBER2022 (47)					NAV as at November 28, ₹12.1967 2025	
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 29, 24	Last 1 Year	6.77	8.07	7.07	10,675	10,805 10,705
Dec 27, 22	Since Inception	7.03	7.67	8.15	12,197	12,412 12,574

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

HDFC FMP 2638D FEBRUARY 2023 (47)					NAV as at November 28, ₹12.6986 2025	
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 29, 24	Last 1 Year	8.55	3.89	7.07	10,852	10,388 10,705
Feb 23, 23	Since Inception	9.03	7.32	8.41	12,699	12,156 12,500

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

HDFC FMP 1269D MARCH 2023 (47)					NAV as at November 28, ₹12.098	
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 29, 24	Last 1 Year	7.33	8.07	7.07	10,731	10,805 10,705
Mar 21, 23	Since Inception	7.33	7.93	8.31	12,098	12,282 12,399

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

HDFC CRISIL-IBX FINANCIAL SERVICES 3-6 MONTHS DEBT INDEX FUND					NAV as at November 28, ₹10.3805 2025	
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
May 30, 25	Last 6 Months	6.59	6.38	4.53	10,329	10,318 10,226

#CRISIL-IBX Financial Services 3-6 Months Debt Index ("the Underlying Index") ##CRISIL 1 Year T-bill Index. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 3.29%.

ANIL BAMBOLI

HDFC CHARITY FUND FOR CANCER CURE - 50% IDCW DONATION^					NAV as at November 28, ₹10.1186 2025	
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 29, 24	Last 1 Year	7.19	8.07	7.07	10,717	10,805 10,705
Aug 14, 23	Since Inception	7.65	7.83	8.11	11,842	11,886 11,957

#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 November 28, ₹10.1186 2025	
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 29, 24	Last 1 Year	7.19	8.07	7.07	10,717	10,805 10,705
Aug 14, 23	Since Inception	7.65	7.83	8.11	11,842	11,886 11,957

#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 November 28, ₹107.8861 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 29, 24	Last 1 Year	62.73	64.98		16,251	16,475
Nov 30, 22	Last 3 Years	32.07	33.49		23,018	23,766
Nov 27, 20	Last 5 Years	19.96	21.07		24,870	26,040
Nov 30, 15	Last 10 Years	16.34	17.52		45,455	50,264
Aug 13, 10	Since Inception	12.41	13.37		59,926	68,235

#Domestic Price of Physical Gold.

HDFC SILVER ETF					NAV as at November 28, ₹157.3487 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 29, 24	Last 1 Year	80.35	83.57		18,006	18,326
Nov 30, 22	Last 3 Years	35.66	37.29		24,946	25,854
Sep 02, 22	Since Inception	40.29	42.66		29,961	31,629

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

CO-MANAGED BY ABHISHEK MOR & ARUN AGARWAL					NAV as at November 28, ₹61.3129 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 29, 24	Last 1 Year	15.50	15.70	9.94	11,545	11,565 10,991
Nov 30, 22	Last 3 Years	12.13	12.34	13.10	14,096	14,174 14,461
Nov 27, 20	Last 5 Years	15.66	15.91	16.46	20,712	20,938 21,446
Aug 21, 20	Since Inception	21.13	21.39	18.54	27,482	27,801 24,524

#NIFTY Bank Index (TRI) ##Nifty 50 Index (TRI).

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 117 to 132..



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

HDFC NIFTY GROWTH SECTORS 15 ETF					NAV as at November 28, ₹129.2145 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	5.77	6.33	9.94	10,576	10,631	10,991
Nov 30, 22	Last 3 Years	12.59	13.12	13.10	14,267	14,469	14,461
Sep 23, 22	Since Inception	12.41	12.96	15.17	14,512	14,738	15,678
#NIFTY Growth Sectors 15 Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY 50 ETF					NAV as at November 28, ₹292.9816 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	9.88	9.94	8.69	10,985	10,991	10,867
Nov 30, 22	Last 3 Years	13.03	13.10	12.15	14,435	14,461	14,101
Nov 27, 20	Last 5 Years	16.39	16.46	15.56	21,376	21,446	20,627
Dec 09, 15	Since Inception	14.46	14.59	14.54	38,487	38,933	38,743
#Nifty 50 Index (TRI) ##BSE SENSEX Index (TRI).							

HDFC NIFTY100 LOW VOLATILITY 30 ETF					NAV as at November 28, ₹21.4932 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	9.78	10.15	9.94	10,976	11,012	10,991
Nov 30, 22	Last 3 Years	16.09	16.52	13.10	15,637	15,812	14,461
Oct 11, 22	Since Inception	18.52	19.04	16.17	17,034	17,270	15,995
#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY100 QUALITY 30 ETF					NAV as at November 28, ₹60.1865 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	3.32	3.50	9.94	10,331	10,349	10,991
Nov 30, 22	Last 3 Years	14.39	14.62	13.10	14,961	15,052	14,461
Sep 23, 22	Since Inception	14.98	15.25	15.17	15,596	15,714	15,678
#NIFTY100 Quality 30 Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY200 MOMENTUM 30 ETF					NAV as at November 28, ₹32.4101 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	-5.96	-5.54	9.94	9,406	9,447	10,991
Nov 30, 22	Last 3 Years	17.00	17.58	13.10	16,009	16,250	14,461
Oct 11, 22	Since Inception	18.46	19.12	16.17	17,003	17,302	15,995
#NIFTY 200 Momentum 30 Index (TRI) ##Nifty 50 Index (TRI).							

HDFC BSE SENSEX ETF					NAV as at November 28, ₹96.5162 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	8.63	8.69	9.94	10,861	10,867	10,991
Nov 30, 22	Last 3 Years	12.09	12.15	13.10	14,077	14,101	14,461
Nov 27, 20	Last 5 Years	15.49	15.56	16.46	20,562	20,627	21,446
Dec 09, 15	Since Inception	14.48	14.54	14.59	38,551	38,743	38,933
#BSE SENSEX Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY 100 ETF					NAV as at November 28, ₹27.4953 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	7.67	7.99	9.94	10,765	10,797	10,991
Nov 30, 22	Last 3 Years	13.09	13.45	13.10	14,458	14,595	14,461
Aug 05, 22	Since Inception	14.14	14.54	14.44	15,510	15,687	15,642
#NIFTY 100 Total Returns Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY50 VALUE 20 ETF					NAV as at November 28, ₹138.3043 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	-2.27	-2.06	9.94	9,773	9,795	10,991
Nov 30, 22	Last 3 Years	13.60	13.89	13.10	14,654	14,766	14,461
Sep 23, 22	Since Inception	16.07	16.39	15.17	16,069	16,215	15,678
#NIFTY50 Value 20 Index ##Nifty 50 Index (TRI).							

HDFC NIFTY PRIVATE BANK ETF					NAV as at November 28, ₹29.2479 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	14.14	14.30	9.94	11,410	11,426	10,991
Nov 30, 22	Last 3 Years	9.93	10.12	13.10	13,280	13,351	14,461
Nov 16, 22	Since Inception	10.37	10.61	13.62	13,494	13,581	14,735
#NIFTY Private Bank Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY MIDCAP 150 ETF					NAV as at November 28, ₹22.6169 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	7.53	7.74	9.94	10,751	10,772	10,991
Feb 15, 23	Since Inception	27.11	27.44	15.78	19,512	19,652	15,043
#NIFTY Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY NEXT 50 ETF					NAV as at November 28, ₹70.3087 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	25.28	25.79	9.94	12,520	12,571	10,991
Jan 31, 24	Since Inception	18.66	19.11	12.24	13,671	13,765	12,350
#NIFTY Next 50 Total Returns Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY SMALLCAP 250 ETF		
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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 November 28, 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Returns Benchmark (%)	SchemeBenchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	8.82	9.19	7.07	10,879	10,917 10,705
Mar 10, 23	Since Inception	8.71	9.10	8.51	12,555	12,677 12,489

#NIFTY G-Sec Apr 2029 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY SDL OCT 2026 INDEX FUND						NAV as at November 28, 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Returns Benchmark (%)	SchemeBenchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	7.44	7.76	7.07	10,742	10,774 10,705
Feb 24, 23	Since Inception	7.72	8.08	8.48	12,279	12,393 12,521

#NIFTY SDL Oct 2026 Index ##CRISIL 10 Year Gilt Index.

CO-MANAGED BY ARUN AGARWAL & NANDITA MENEZES

HDFC NIFTY G-SEC DEC 2026 INDEX FUND						NAV as at November 28, 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Returns Benchmark (%)	SchemeBenchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	7.44	7.84	7.07	10,741	10,782 10,705
Nov 30, 22	Last 3 Years	7.32	7.70	8.07	12,359	12,489 12,620
Nov 10, 22	Since Inception	7.47	7.84	8.20	12,459	12,589 12,720

#NIFTY G-Sec Dec 2026 Index ##CRISIL 10 Year Gilt Index.

HDFC BSE 500 INDEX FUND						NAV as at November 28, 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Returns Benchmark (%)	SchemeBenchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	5.29	6.27	9.94	10,527	10,626 10,991
Apr 21, 23	Since Inception	19.47	20.98	17.93	15,905	16,433 15,375

#BSE 500 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY G-SEC JUL 2031 INDEX FUND						NAV as at November 28, 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Returns Benchmark (%)	SchemeBenchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	8.49	8.70	7.07	10,847	10,868 10,705
Nov 30, 22	Last 3 Years	8.39	8.72	8.07	12,732	12,847 12,620
Nov 10, 22	Since Inception	8.47	8.83	8.20	12,818	12,947 12,720

#NIFTY G-Sec July 2031 Index ##CRISIL 10 Year Gilt Index.

HDFC DEVELOPED WORLD OVERSEAS EQUITY PASSIVE FOF						NAV as at November 28, 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Returns Benchmark (%)	SchemeBenchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	23.48	23.86	9.94	12,341	12,379 10,991
Nov 30, 22	Last 3 Years	22.56	23.72	13.10	18,398	18,927 14,461
Oct 06, 21	Since Inception	14.98	16.14	11.33	17,844	18,598 15,606

#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 NIFTY G-SEC JUN 2027 INDEX FUND						NAV as at November 28, 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Returns Benchmark (%)	SchemeBenchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	7.95	7.93	7.07	10,793	10,791 10,705
Dec 09, 22	Since Inception	7.67	7.83	8.11	12,458	12,513 12,610

#NIFTY G-Sec Jun 2027 Index ##CRISIL 10 Year Gilt Index.

HDFC GOLD ETF FUND OF FUND						NAV as at November 28, 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Returns Benchmark (%)	Scheme Benchmark (%)	(₹)
Nov 29, 24	Last 1 Year	61.92	64.98		16,171	16,475
Nov 30, 22	Last 3 Years	31.90	33.49		22,928	23,766
Nov 27, 20	Last 5 Years	19.25	21.07		24,143	26,040
Nov 30, 15	Last 10 Years	15.98	17.52		44,049	50,264
Nov 01, 11	Since Inception	9.87	11.53		37,631	46,497

#Domestic Price of Physical Gold.

HDFC NIFTY G-SEC JUN 2036 INDEX FUND						NAV as at November 28, 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Returns Benchmark (%)	SchemeBenchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	7.58	7.91	7.07	10,756	10,789 10,705
Mar 15, 23	Since Inception	9.10	9.19	8.33	12,661	12,690 12,421

#NIFTY G-Sec Jun 2036 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY100 LOW VOLATILITY 30 INDEX FUND						NAV as at November 28, 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Returns Benchmark (%)	Scheme Benchmark (%)	(₹)
Nov 29, 24	Last 1 Year	9.08	10.15	9.94	10,905	11,012 10,991
Jul 10, 24	Since Inception	5.69	6.69	6.78	10,798	10,939 10,953

#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY SDL PLUS G-SEC JUN 2027 40:60 INDEX FUND						NAV as at November 28, 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Returns Benchmark (%)	SchemeBenchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	7.89	8.30	7.07	10,787	10,828 10,705
Mar 23, 23	Since Inception	7.77	8.18	8.29	12,228	12,354 12,387

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

HDFC NIFTY200 MOMENTUM 30 INDEX FUND						NAV as at November 28, 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Returns Benchmark (%)	Scheme Benchmark (%)	(₹)
Nov 29, 24	Last 1 Year	-6.68	-5.54	9.94	9,333	9,447 10,991
Feb 28, 24	Since Inception	3.90	5.19	12.06	10,693	10,927 12,207

#NIFTY200 Momentum 30 Total Returns 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 117 to 132..



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

HDFC NIFTY MIDCAP 150 INDEX FUND					NAV as at November 28, ₹18.8182	
Date	Period	SchemeBenchmark Returns (%)	Additional Returns Benchmark (%)#	Value of ₹10,000 invested	₹10,000 invested	
Nov 29, 24	Last 1 Year	6.75	7.74	9.94	10,673	10,772
Apr 21, 23	Since Inception	27.43	29.04	17.93	18,818	19,443
#NIFTY Midcap 150 Index (TRI) #NIFTY 50 Index (TRI).						

HDFC NIFTY INDIA DIGITAL INDEX FUND					NAV as at November 28, ₹9.4344	
Date	Period	SchemeBenchmark Returns (%)	Additional Returns Benchmark (%)#	Value of ₹10,000 invested	₹10,000 invested	
May 30, 25	Last 6 Months	15.67	16.74	13.41	10,781	10,835
#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 7.81%.						

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND					NAV as at November 28, ₹16.8719	
Date	Period	SchemeBenchmark Returns (%)	Additional Returns Benchmark (%)#	Value of ₹10,000 invested	₹10,000 invested	
Nov 29, 24	Last 1 Year	5.71	6.66	9.94	10,569	10,664
Nov 30, 22	Last 3 Years	16.40	17.59	13.10	15,763	16,254
Feb 23, 22	Since Inception	14.91	16.18	13.44	16,872	17,589
#NIFTY 100 Equal Weight Total Returns Index (TRI) #NIFTY 50 Index (TRI).						

HDFC NIFTY NEXT 50 INDEX FUND					NAV as at November 28, ₹16.0057	
Date	Period	SchemeBenchmark Returns (%)	Additional Returns Benchmark (%)#	Value of ₹10,000 invested	₹10,000 invested	
Nov 29, 24	Last 1 Year	-2.26	-1.33	9.94	9,775	9,867
Nov 30, 22	Last 3 Years	16.30	17.41	13.10	15,724	16,177
Nov 03, 21	Since Inception	12.25	13.43	11.23	16,006	16,702
#NIFTY Next 50 Total Returns Index (TRI) #NIFTY 50 Index (TRI).						

HDFC NIFTY 50 INDEX FUND					NAV as at November 28, ₹248.9555	
Date	Period	SchemeBenchmark Returns (%)	Additional Returns Benchmark (%)#	Value of ₹10,000 invested	₹10,000 invested	
Nov 29, 24	Last 1 Year	9.51	9.94	8.69	10,948	10,991
Nov 30, 22	Last 3 Years	12.62	13.10	12.15	14,281	14,461
Nov 27, 20	Last 5 Years	15.95	16.46	15.56	20,974	21,446
Nov 30, 15	Last 10 Years	13.51	14.08	14.00	35,517	37,349
Jul 17, 02	Since Inception	14.58	16.40	16.76	241,096	348,324
#NIFTY 50 Index (TRI) #BSE SENSEX Index (TRI).						

HDFC NIFTY100 QUALITY 30 INDEX FUND					NAV as at November 28, ₹11.1608	
Date	Period	SchemeBenchmark Returns (%)	Additional Returns Benchmark (%)#	Value of ₹10,000 invested	₹10,000 invested	
May 30, 25	Last 6 Months	11.27	12.16	13.41	10,562	10,607
#NIFTY100 Quality 30 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 period is 5.62%.						

HDFC NIFTY 100 INDEX FUND					NAV as at November 28, ₹15.5789	
Date	Period	SchemeBenchmark Returns (%)	Additional Returns Benchmark (%)#	Value of ₹10,000 invested	₹10,000 invested	
Nov 29, 24	Last 1 Year	7.16	7.99	9.94	10,714	10,797
Nov 30, 22	Last 3 Years	12.47	13.45	13.10	14,222	14,595
Feb 23, 22	Since Inception	12.50	13.59	13.44	15,579	16,157
#NIFTY 100 Total Returns Index (TRI) #NIFTY 50 Index (TRI).						

HDFC NIFTY REALTY INDEX FUND					NAV as at November 28, ₹10.0638	
Date	Period	SchemeBenchmark Returns (%)	Additional Returns Benchmark (%)#	Value of ₹10,000 invested	₹10,000 invested	
Nov 29, 24	Last 1 Year	-11.93	-11.18	9.94	8,810	8,885
Mar 26, 24	Since Inception	0.38	1.35	12.46	10,064	10,228
#NIFTY Realty Index (TRI) #NIFTY 50 Index (TRI).						

HDFC NIFTY TOP 20 EQUAL WEIGHT INDEX FUND					NAV as at November 28, ₹11.0901	
Date	Period	SchemeBenchmark Returns (%)	Additional Returns Benchmark (%)#	Value of ₹10,000 invested	₹10,000 invested	
May 30, 25	Last 6 Months	14.52	15.59	13.41	10,724	10,778
#NIFTY Top 20 Equal Weight 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 7.24%.						

HDFC NIFTY SMALLCAP 250 INDEX FUND					NAV as at November 28, ₹17.962	
Date	Period	SchemeBenchmark Returns (%)	Additional Returns Benchmark (%)#	Value of ₹10,000 invested	₹10,000 invested	
Nov 29, 24	Last 1 Year	-5.95	-5.02	9.94	9,407	9,500
Apr 21, 23	Since Inception	25.18	26.97	17.93	17,962	18,641
#NIFTY Smallcap 250 Index (TRI) #NIFTY 50 Index (TRI).						

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND					NAV as at November 28, ₹18.3613	
Date	Period	SchemeBenchmark Returns (%)	Additional Returns Benchmark (%)#	Value of ₹10,000 invested	₹10,000 invested	
Nov 29, 24	Last 1 Year	11.23	12.30	9.94	11,119	11,227
Nov 30, 22	Last 3 Years	16.11	17.25	13.10	15,648	16,110
Aug 20, 21	Since Inception	15.27	16.49	12.82	18,361	19,207
#NIFTY50 Equal Weight Total Returns Index (TRI) #NIFTY 50 Index (TRI).						

HDFC SILVER ETF FUND OF FUND					NAV as at November 28, ₹26.9371	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested	₹10,000 invested	
Nov 29, 24	Last 1 Year	78.54	83.57	17,826	18,326	
Nov 30, 22	Last 3 Years	35.92	37.29	25,090	25,854	
Oct 28, 22	Since Inception	37.84	40.61	26,937	28,642	
#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 117 to 132..



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

CO-MANAGED BY
ROHAN PILLAI & SWAPNIL JANGAM

HDFC NIFTY 1D RATE LIQUID ETF - GROWTH						NAV as at November 30, ₹1129.4655 2025
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 29, 24	Last 1 Year	4.90	5.94	7.09	10,492	10,596 10,711
Aug 24, 23	Since Inception	5.51	6.41	8.06	11,295	11,516 11,925
#NIFTY 1D Rate Index ##CRISIL 10 Year Gilt Index.						

HDFC LIQUID FUND						NAV as at November 30, ₹5245.8065 2025
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 23, 25	Last 7 days	5.71	5.56	6.33	10,011	10,011 10,012
Nov 15, 25	Last 15 days	5.72	5.60	4.90	10,024	10,023 10,020
Oct 31, 25	Last 1 Month	5.82	5.70	4.74	10,048	10,047 10,039
Nov 30, 24	Last 1 Year	6.58	6.50	6.41	10,658	10,650 10,641
Nov 30, 22	Last 3 Years	6.94	6.95	6.98	12,233	12,237 12,245
Nov 30, 20	Last 5 Years	5.68	5.80	5.62	13,183	13,256 13,146
Nov 30, 15	Last 10 Years	6.07	6.12	6.18	18,041	18,127 18,219
Oct 17, 00	Since Inception	6.82	NA	6.27	52,458	NA 46,075
#CRISIL Liquid Debt A-I Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.						

HDFC OVERNIGHT FUND						NAV as at November 30, ₹3886.9685 2025
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Nov 23, 25	Last 7 days	5.18	5.34	6.33	10,010	10,010 10,012
Nov 15, 25	Last 15 days	5.17	5.32	4.90	10,021	10,022 10,020
Oct 31, 25	Last 1 Month	5.14	5.29	4.74	10,042	10,043 10,039
Nov 30, 24	Last 1 Year	5.79	5.94	6.41	10,579	10,594 10,641
Nov 30, 22	Last 3 Years	6.29	6.46	6.98	12,010	12,068 12,245
Nov 30, 20	Last 5 Years	5.24	5.43	5.62	12,909	13,025 13,146
Nov 30, 15	Last 10 Years	5.37	5.52	6.18	16,874	17,125 18,219
Feb 06, 02	Since Inception	5.86	NA	6.01	38,870	NA 40,165
#CRISIL Liquid Overnight Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.						

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 117 to 132..



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

RAHUL BAIJAL

HDFC LARGE CAP FUND						NAV as at November 28, ₹1282.041 2025					
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested						
		Returns (%)	Returns (%)#	Returns Benchmark (%)##	₹10,000 invested (₹)##	Scheme	Benchmark	Additional	Value of ₹10,000 invested (₹)##		
Nov 29, 24	Last 1 Year	6.61	7.99	8.69	10,659	10,797	10,867				
Nov 30, 22	Last 3 Years	15.84	13.45	12.15	15,540	14,595	14,101				
Nov 27, 20	Last 5 Years	19.96	16.65	15.56	24,864	21,621	20,627				
Nov 30, 15	Last 10 Years	14.31	14.11	14.00	38,112	37,439	37,098				
Jan 01, 13	Since Inception	14.27	13.80	13.58	55,998	53,117	51,809				

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

HDFC SMALL CAP FUND						NAV as at November 28, ₹160.65 2025					
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested						
		Returns (%)	Returns (%)#	Returns Benchmark (%)##	₹10,000 invested (₹)##	Scheme	Benchmark	Additional	Value of ₹10,000 invested (₹)##		
Nov 29, 24	Last 1 Year	1.50	-4.90	9.94	10,150	9,511	10,991				
Nov 30, 22	Last 3 Years	21.79	19.89	13.10	18,053	17,224	14,461				
Nov 27, 20	Last 5 Years	28.16	24.60	16.46	34,628	30,071	21,446				
Nov 30, 15	Last 10 Years	19.30	15.03	14.08	58,403	40,562	37,349				
Jan 01, 13	Since Inception	19.61	14.36	13.54	100,981	56,577	51,555				

#BSE 250 Smallcap Index (TRI) ##Nifty 50 Index (TRI).

ANUPAM JOSHI

HDFC BUSINESS CYCLE FUND						NAV as at November 28, ₹15.393 2025					
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested						
		Returns (%)	Returns (%)#	Returns Benchmark (%)##	₹10,000 invested (₹)##	Scheme	Benchmark	Additional	Value of ₹10,000 invested (₹)##		
Nov 29, 24	Last 1 Year	3.64	6.56	9.94	10,363	10,654	10,991				
Nov 30, 22	Last 3 Years	15.48	15.60	13.10	15,393	15,441	14,461				
Nov 30, 22	Since Inception	15.48	15.60	13.10	15,393	15,441	14,461				

#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).

HDFC MNC FUND						NAV as at November 28, ₹13.968 2025					
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested						
		Returns (%)	Returns (%)#	Returns Benchmark (%)##	₹10,000 invested (₹)##	Scheme	Benchmark	Additional	Value of ₹10,000 invested (₹)##		
Nov 29, 24	Last 1 Year	-1.79	6.77	9.94	9,822	10,675	10,991				
Mar 09, 23	Since Inception	13.04	19.69	17.18	13,968	16,321	15,408				

#NIFTY MNC (TRI) ##Nifty 50 Index (TRI).

GOPAL AGRAWAL

HDFC LARGE AND MID CAP FUND						NAV as at November 28, ₹370.546 2025					
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested						
		Returns (%)	Returns (%)#	Returns Benchmark (%)##	₹10,000 invested (₹)##	Scheme	Benchmark	Additional	Value of ₹10,000 invested (₹)##		
Nov 29, 24	Last 1 Year	6.94	8.00	8.69	10,692	10,798	10,867				
Nov 30, 22	Last 3 Years	20.53	18.54	12.15	17,500	16,648	14,101				
Nov 27, 20	Last 5 Years	24.65	21.12	15.56	30,129	26,093	20,627				
Nov 30, 15	Last 10 Years	15.61	16.41	14.00	42,680	45,721	37,098				
Jan 01, 13	Since Inception	14.17	16.50	13.58	55,366	71,856	51,809				

#NIFTY LARGE - MIDCAP 250 Index (TRI) ##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 November 28, ₹27.231 2025					
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested						
		Returns (%)	Returns (%)#	Returns Benchmark (%)##	₹10,000 invested (₹)##	Scheme	Benchmark	Additional	Value of ₹10,000 invested (₹)##		
Nov 29, 24	Last 1 Year	3.46	6.56	9.94	10,345	10,654	10,991				
Nov 30, 22	Last 3 Years	18.78	15.60	13.10	16,751	15,441	14,461				
Dec 18, 20	Since Inception	22.44	17.47	15.28	27,231	22,179	20,208				

#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).

CHIRAG SETALVAD

HDFC MID CAP FUND						NAV as at November 28, ₹226.069 2025					
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested						
		Returns (%)	Returns (%)#	Returns Benchmark (%)##	₹10,000 invested (₹)##	Scheme	Benchmark	Additional	Value of ₹10,000 invested (₹)##		
Nov 29, 24	Last 1 Year	10.01	7.74	9.94	10,998	10,772	10,991				
Nov 30, 22	Last 3 Years	26.29	23.55	13.10	20,128	18,847	14,461				
Nov 27, 20	Last 5 Years	27.78	25.48	16.46	34,110	31,142	21,446				
Nov 30, 15	Last 10 Years	19.36	18.47	14.08	58,706	54,493	37,349				
Jan 01, 13	Since Inception	21.24	18.96	13.54	120,256	94,143	51,555				

#NIFTY MIDCAP 150 (TRI) ##Nifty 50 Index (TRI).

HDFC SMALL CAP FUND						NAV as at November 28, ₹160.65 2025					
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested						
		Returns (%)	Returns (%)#	Returns Benchmark (%)##	₹10,000 invested (₹)##	Scheme	Benchmark	Additional	Value of ₹10,000 invested (₹)##		
Nov 29, 24	Last 1 Year	1.50	-4.90	9.94	10,150	9,511	10,991				
Nov 30, 22	Last 3 Years	21.79	19.89	13.10	18,053	17,224	14,461				
Nov 27, 20	Last 5 Years	28.16	24.60	16.46	34,628	30,071	21,446				
Nov 30, 15	Last 10 Years	19.30	15.03	14.08	58,403	40,562	37,349				
Jan 01, 13	Since Inception	19.61	14.36	13.54	100,981	56,577	51,555				

#BSE 250 Smallcap Index (TRI) ##Nifty 50 Index (TRI).

ANUPAM JOSHI

HDFC FMP 1861D MARCH 2022 (46)						NAV as at November 28, ₹12.7808 2025					
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested						
		Returns (%)	Returns (%)#	Returns Benchmark (%)##	₹10,000 invested (₹)##	Scheme	Benchmark	Additional	Value of ₹10,000 invested (₹)##		
Nov 29, 24	Last 1 Year	8.03	6.55	7.07	10,800	10,653	10,705				
Nov 30, 22	Last 3 Years	7.91	7.42	8.07	12,561	12,394	12,620				
Mar 09,											



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

HDFC FMP 1269D MARCH 2023 (47)						NAV as at November 28, ₹12,1798 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme (₹)	Benchmark (₹) #Benchmark (₹)##	(₹)##
Nov 29, 24	Last 1 Year	7.59	8.07	7.07	10,757	10,805	10,705	
Mar 21, 23	Since Inception	7.60	7.93	8.31	12,180	12,282	12,399	
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.								

HDFC CORPORATE BOND FUND						NAV as at November 28, ₹34,1633 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme (₹)	Benchmark (₹) #Benchmark (₹)##	(₹)##
Nov 29, 24	Last 1 Year	8.06	7.67	7.07	10,804	10,764	10,705	
Nov 30, 22	Last 3 Years	8.09	7.37	8.07	12,627	12,377	12,620	
Nov 27, 20	Last 5 Years	6.41	5.76	5.21	13,648	13,235	12,895	
Nov 30, 15	Last 10 Years	7.83	7.13	6.62	21,255	19,909	18,994	
Jan 01, 13	Since Inception	8.13	7.57	6.61	27,440	25,647	22,847	
#NIFTY Corporate Bond Index A-II ##CRISIL 10 Year Gilt Index.								

HDFC CRISIL-IBX FINANCIAL SERVICES 3-6 MONTHS DEBT INDEX FUND						NAV as at November 28, ₹10,3911 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme (₹)	Benchmark (₹) #Benchmark (₹)##	(₹)##
May 30, 25	Last 6 Months	6.78	6.38	4.53	10,338	10,318	10,226	
#CRISIL-IBX Financial Services 3-6 Months Debt Index ("the Underlying Index") ##CRISIL 1 Year T-bill Index. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 3.38%.								

ANIL BAMBOLI

HDFC DYNAMIC DEBT FUND						NAV as at November 28, ₹99,5626 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme (₹)	Benchmark (₹) #Benchmark (₹)##	(₹)##
Nov 29, 24	Last 1 Year	5.44	7.56	7.07	10,542	10,754	10,705	
Nov 30, 22	Last 3 Years	7.50	7.69	8.07	12,419	12,487	12,620	
Nov 27, 20	Last 5 Years	6.75	5.76	5.21	13,864	13,239	12,895	
Nov 30, 15	Last 10 Years	6.98	7.39	6.62	19,639	20,404	18,994	
Jan 01, 13	Since Inception	7.64	7.65	6.61	25,880	25,921	22,847	
#NIFTY Composite Debt Index A-III ##CRISIL 10 Year Gilt Index.								

HDFC SHORT TERM DEBT FUND						NAV as at November 28, ₹34,063 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme (₹)	Benchmark (₹) #Benchmark (₹)##	(₹)##
Nov 29, 24	Last 1 Year	8.60	8.18	7.07	10,857	10,815	10,705	
Nov 30, 22	Last 3 Years	8.21	7.72	8.07	12,670	12,496	12,620	
Nov 27, 20	Last 5 Years	6.58	6.03	5.21	13,757	13,405	12,895	
Nov 30, 15	Last 10 Years	7.73	7.23	6.62	21,063	20,100	18,994	
Jan 01, 13	Since Inception	8.11	7.67	6.61	27,365	25,958	22,847	
#CRISIL Short Duration Debt A-II Index ##CRISIL 10 Year Gilt Index.								

HDFC GILT FUND						NAV as at November 28, ₹58,7097 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme (₹)	Benchmark (₹) #Benchmark (₹)##	(₹)##
Nov 29, 24	Last 1 Year	5.70	5.97	7.07	10,568	10,595	10,705	
Nov 30, 22	Last 3 Years	7.43	7.94	8.07	12,397	12,572	12,620	
Nov 27, 20	Last 5 Years	5.45	5.79	5.21	13,042	13,253	12,895	
Nov 30, 15	Last 10 Years	7.10	7.46	6.62	19,859	20,529	18,994	
Jan 01, 13	Since Inception	7.53	7.36	6.61	25,549	25,030	22,847	
#NIFTY All Duration G-Sec 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 117 to 132.

HDFC BANKING AND PSU DEBT FUND						NAV as at November 28, ₹24,6528 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme (₹)	Benchmark (₹) #Benchmark (₹)##	(₹)##

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme (₹)	Benchmark (₹) #Benchmark (₹)##	(₹)##
Nov 29, 24	Last 1 Year	8.38	7.67	7.07	10,835	10,765	10,705	
Nov 30, 22	Last 3 Years	7.95	7.33	8.07	12,577	12,361	12,620	
Nov 27, 20	Last 5 Years	6.32	5.61	5.21	13,590	13,140	12,895	
Nov 30, 15	Last 10 Years	7.75	6.99	6.62	21,094	19,658	18,994	
Mar 26, 14	Since Inception	8.03	7.40	7.21	24,653	23,041	22,568	
#NIFTY Banking & PSU Debt Index A-II ##CRISIL 10 Year Gilt Index.								

HDFC CHARITY FUND FOR CANCER CURE - 50%						NAV as at November 28, ₹10,1186 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme (₹)	Benchmark (₹) #Benchmark (₹)##	(₹)##
Nov 29, 24	Last 1 Year	7.19	8.07	7.07	10,717	10,805	10,705	
Aug 14, 23	Since Inception	7.65	7.83	8.11	11,842	11,886	11,957	
#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%						NAV as at November 28, ₹10,1187 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme (₹)	Benchmark (₹) #Benchmark (₹)##	(₹)##
Nov 29, 24	Last 1 Year	7.19	8.07	7.07	10,717	10,805	10,705	
Aug 14, 23	Since Inception	7.65	7.83	8.11	11,842	11,886	11,957	
#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 November 28, ₹43,941 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme (₹)	Benchmark (₹) #Benchmark (₹)##	(₹)##
Nov 29, 24	Last 1 Year	1.48	6.99	7.07	10,148	10,697	10,705	
Nov 30, 22	Last 3 Years	12.45	7.53	8.07	14,215	12,432	12,620	
Nov 27, 20	Last 5 Years	14.41	5.97	5.21	19,616	13,367	12,895	
Nov 30, 15	Last 10 Years	12.08	6.68	6.62	31,303	19,094	18,994	
Jan 01, 13	Since Inception	11.41	7.10	6.61	40,384	24,254	22,847	
#40% NIFTY 50 Arbitrage Index(TRI) + 60% NIFTY Composite Debt Index (w.e.f. August 30, 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					
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SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC CREDIT RISK DEBT FUND						NAV as at November 28, ₹26,848 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (%)	Benchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	8.73	7.73	7.07	10,870	10,771	10,705	
Nov 30, 22	Last 3 Years	8.31	8.13	8.07	12,704	12,641	12,620	
Nov 27, 20	Last 5 Years	7.39	7.50	5.21	14,289	14,364	12,895	
Nov 30, 15	Last 10 Years	8.33	8.15	6.62	22,260	21,890	18,994	
Mar 25, 14	Since Inception	8.82	8.47	7.22	26,848	25,850	22,580	
#NIFTY Credit Risk Bond Index B-II ##CRISIL 10 Year Gilt Index.								

HDFC LONG DURATION DEBT FUND						NAV as at November 28, ₹12,2441 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (%)	Benchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	3.14	3.17	7.07	10,313	10,316	10,705	
Jan 20, 23	Since Inception	7.34	7.12	8.28	12,244	12,173	12,551	
#NIFTY Long Duration Debt Index - A-III ##CRISIL 10 Year Gilt Index.								

SRINIVASAN RAMAMURTHY

HDFC HOUSING OPPORTUNITIES FUND						NAV as at November 28, ₹24,423 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (%)	Benchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	0.79	5.16	9.94	10,079	10,514	10,991	
Nov 30, 22	Last 3 Years	17.85	12.77	13.10	16,362	14,335	14,461	
Nov 27, 20	Last 5 Years	21.07	18.58	16.46	26,040	23,467	21,446	
Dec 06, 17	Since Inception	11.83	13.72	14.14	24,423	27,917	28,755	
#Nifty Housing Index (TRI) ##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 November 28, ₹1584.356 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (%)	Benchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	9.78	6.56	9.94	10,975	10,654	10,991	
Nov 30, 22	Last 3 Years	20.82	15.60	13.10	17,629	15,441	14,461	
Nov 27, 20	Last 5 Years	24.40	18.61	16.46	29,832	23,499	21,446	
Nov 30, 15	Last 10 Years	15.01	14.87	14.08	40,519	40,013	37,349	
Jan 01, 13	Since Inception	15.50	14.53	13.54	64,297	57,694	51,555	
#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI). This scheme is managed by Mr. Amar Kalkundrikar w.e.f. December 08, 2025								

HDFC FOCUSED FUND						NAV as at November 28, ₹272,821 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (%)	Benchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	10.68	6.56	8.69	11,064	10,654	10,867	
Nov 30, 22	Last 3 Years	21.86	15.60	12.15	18,085	15,441	14,101	
Nov 27, 20	Last 5 Years	28.09	18.61	15.56	34,521	23,499	20,627	
Nov 30, 15	Last 10 Years	15.70	14.87	14.00	43,015	40,013	37,098	
Jan 01, 13	Since Inception	15.96	14.53	13.58	67,694	57,694	51,555	
#NIFTY 500 Index (TRI) ##BSE SENSEX Index (TRI). This scheme is managed by Mr. Gopal Agrawal w.e.f. December 08, 2025								

HDFC FLEXI CAP FUND						NAV as at November 28, ₹2278.251 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (%)	Benchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	11.08	6.56	9.94	11,105	10,654	10,991	
Nov 30, 22	Last 3 Years	21.52	15.60	13.10	17,934	15,441	14,461	
Nov 27, 20	Last 5 Years	26.86	18.61	16.46	32,894	23,499	21,446	
Nov 30, 15	Last 10 Years	17.23	14.87	14.08	49,051	40,013	37,349	
Jan 01, 13	Since Inception	17.09	14.53	13.54	76,741	57,694	51,555	
#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI). This scheme is managed by Mr. Chirag Setalvad w.e.f. December 08, 2025								

PRAVEEN JAIN

HDFC MONEY MARKET FUND						NAV as at November 28, ₹5,992,5375 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (%)	Benchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	7.65	6.85	6.39	10,763	10,684	10,638	
Nov 30, 22	Last 3 Years	7.66	7.23	6.98	12,475	12,328	12,241	
Nov 27, 20	Last 5 Years	6.28	6.00	5.62	13,562	13,389	13,146	
Nov 30, 15	Last 10 Years	6.87	6.49	6.18	19,444	18,753	18,214	
Dec 31, 12	Since Inception	7.34	7.03	6.49	24,977	24,043	22,538	
#CRISIL Money Market A-I Index ##CRISIL 1 Year T-Bill Index.								

ANAND LADDHA

HDFC VALUE FUND						NAV as at November 28, ₹866,432 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (%)	Benchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	8.20	6.56	9.94	10,818	10,654	10,991	
Nov 30, 22	Last 3 Years	19.24	15.60	13.10	16,946	15,441	14,461	
Nov 27, 20	Last 5 Years	21.88	18.61	16.46	26,924	23,499	21,446	
Nov 30, 15	Last 10 Years	15.40	14.87	14.08	41,905	40,013	37,349	
Jan 01, 13	Since Inception	16.71	14.53	13.54	73,599	57,694	51,555	
#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).								

HDFC BANKING & FINANCIAL SERVICES FUND						NAV as at November 28, ₹19,281 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (%)	Benchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	16.82	17.31	9.94	11,677	11,726	10,991	
Nov 30, 22	Last 3 Years	17.55	14.07	13.10	16,237	14,838	14,461	
Jul 01, 21	Since Inception	16.04	13.83	13.68	19,281	17,715	17,612	
#NIFTY Financial Services (TRI) ##Nifty 50 Index (TRI). However, such returns may not be representative.								

PRIYA RANJAN

HDFC TRANSPORTATION AND LOGISTICS FUND						NAV as at November 28, ₹18,681 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (%)	Benchmark (%)	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	20.86	16.01	9.94	12,080	11,596	10,991	
Aug 17, 23	Since Inception	31.46	29.39	15.47	18,681	18,016	13,892	
#NIFTY Transportation & Logistics Index (TRI) ##Nifty 50 Index (TRI).								

BALAKUMAR B

HDFC TECHNOLOGY FUND						NAV as at November 28, ₹14,133 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (%)	Benchmark (%)	Additional Benchmark (%)##



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

NIKHIL MATHUR

HDFC PHARMA AND HEALTHCARE FUND						NAV as at November 28, ₹18.002 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark (%)#Benchmark (₹)	Additional Benchmark (%)## (₹)
Nov 29, 24	Last 1 Year	7.78	3.36	9.94	10,775	10,335	10,991	
Oct 04, 23	Since Inception	31.39	25.13	16.27	18,002	16,205	13,835	

CO-MANAGED BY
ANIL BAMBOLI, ARUN AGARWAL, GOPAL AGRAWAL,
NANDITA MENEZES & SRINIVASAN RAMAMURTHY

RAKESH SETHIA

HDFC MANUFACTURING FUND						NAV as at November 28, ₹11.315 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark (%)#Benchmark (₹)	Additional Benchmark (%)## (₹)
Nov 29, 24	Last 1 Year	6.81	9.40	9.94	10,679	10,937	10,991	
May 16, 24	Since Inception	8.37	9.93	12.20	11,315	11,566	11,936	

#BSE Healthcare Index (TRI) ##Nifty 50 Index (TRI).

AMAR KALKUNDRIKAR

HDFC MULTI CAP FUND						NAV as at November 28, ₹20.321 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark (%)#Benchmark (₹)	Additional Benchmark (%)## (₹)
Nov 29, 24	Last 1 Year	4.67	4.77	9.94	10,466	10,476	10,991	
Nov 30, 22	Last 3 Years	21.07	17.97	13.10	17,738	16,411	14,461	
Dec 10, 21	Since Inception	19.56	14.61	12.03	20,321	17,181	15,698	

#NIFTY500 Multicap 50:25:25 (TRI) ##Nifty 50 Index (TRI).

ASHISH SHAH

HDFC INFRASTRUCTURE FUND						NAV as at November 28, ₹53.352 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark (%)#Benchmark (₹)	Additional Benchmark (%)## (₹)
Nov 29, 24	Last 1 Year	2.88	-4.56	9.94	10,287	9,545	10,991	
Nov 30, 22	Last 3 Years	26.80	26.61	13.10	20,375	20,283	14,461	
Nov 27, 20	Last 5 Years	32.27	32.39	16.46	40,550	40,728	21,446	
Nov 30, 15	Last 10 Years	12.31	16.43	14.08	31,951	45,812	37,349	
Jan 01, 13	Since Inception	12.88	15.26	13.54	47,841	62,629	51,555	

#BSE India Infrastructure Index (TRI) ##Nifty 50 Index (TRI).

CO-MANAGED BY
ANIL BAMBOLI, ARUN AGARWAL, BHAGYESH KAGALKAR,
NANDITA MENEZES & SRINIVASAN RAMAMURTHY

HDFC MULTI-ASSET FUND						NAV as at November 28, ₹84.253 2025		
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark (%)#Benchmark (₹)	Additional Benchmark (%)## (₹)
Nov 29, 24	Last 1 Year	12.96	13.96	9.94	11,292	11,392	10,991	
Nov 30, 22	Last 3 Years	15.58	13.81	13.10	15,435	14,737	14,461	
Nov 27, 20	Last 5 Years	16.32	14.50	16.46	21,310	19,694	21,446	
Nov 30, 15	Last 10 Years	12.48	13.15	14.08	32,417	34,405	37,349	
Jan 01, 13	Since Inception	12.16	12.30	13.54	43,998	44,742	51,555	

#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

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 117 to 132.



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

CO-MANAGED BY ANIL BAMBOLI & CHIRAG SETALVAD

HDFC CHILDREN'S FUND						NAV as at November 28, ₹332.858 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##
Nov 29, 24	Last 1 Year	3.32	8.86	9.94	10,331	10,884	10,991
Nov 30, 22	Last 3 Years	15.04	11.24	13.10	15,217	13,760	14,461
Nov 27, 20	Last 5 Years	17.45	12.82	16.46	22,365	18,290	21,446
Nov 30, 15	Last 10 Years	14.66	12.09	14.08	39,286	31,326	37,349
Jan 01, 13	Since Inception	15.66	11.81	13.54	65,456	42,262	51,955

#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 November 28, ₹15.9019 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##
Nov 29, 24	Last 1 Year	7.45	7.01	6.39	10,743	10,699	10,638
Nov 30, 22	Last 3 Years	7.50	7.37	6.98	12,420	12,375	12,241
Nov 27, 20	Last 5 Years	6.16	6.09	5.62	13,486	13,443	13,146
Sep 25, 18	Since Inception	6.67	6.45	6.13	15,902	15,669	15,333

#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 November 28, ₹64.4584 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##
Nov 29, 24	Last 1 Year	7.99	7.29	6.39	10,797	10,727	10,638
Nov 30, 22	Last 3 Years	7.90	7.41	6.98	12,559	12,390	12,241
Nov 27, 20	Last 5 Years	6.53	5.86	5.62	13,726	13,297	13,146
Nov 30, 15	Last 10 Years	7.38	6.64	6.18	20,379	19,018	18,214
Jan 01, 13	Since Inception	7.73	7.16	6.49	26,146	24,439	22,529

#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 November 28, ₹131.594 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##
Nov 29, 24	Last 1 Year	6.07	8.86	9.94	10,605	10,884	10,991
Nov 30, 22	Last 3 Years	12.40	11.24	13.10	14,196	13,760	14,461
Nov 27, 20	Last 5 Years	16.17	12.82	16.46	21,179	18,290	21,446
Nov 30, 15	Last 10 Years	13.25	12.09	14.08	34,720	31,326	37,349
Jan 01, 13	Since Inception	14.83	11.81	13.54	59,674	42,262	51,955

#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 ARUN AGARWAL & NANDITA MENEZES

HDFC BSE 500 INDEX FUND						NAV as at November 28, ₹16.1511 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##
Nov 29, 24	Last 1 Year	5.81	6.27	9.94	10,579	10,626	10,991
Apr 21, 23	Since Inception	20.18	20.98	17.93	16,151	16,433	15,375

#BSE 500 Index (TRI) ##Nifty 50 Index (TRI).

HDFC DEVELOPED WORLD OVERSEAS EQUITY PASSIVE FOF						NAV as at November 28, ₹18.201 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	24.00	23.86	9.94	12,393	12,379	10,991
Nov 30, 22	Last 3 Years	23.08	23.72	13.10	18,635	18,927	14,461
Oct 06, 21	Since Inception	15.53	16.14	11.33	18,201	18,598	15,606

#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 November 28, ₹39.4439 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark (₹)	Benchmark (₹)##
Nov 29, 24	Last 1 Year	62.42	64.98		16,220	16,475	
Nov 30, 22	Last 3 Years	32.30	33.49		23,141	23,766	
Nov 27, 20	Last 5 Years	19.65	21.07		24,549	26,040	
Nov 30, 15	Last 10 Years	16.42	17.52		45,771	50,264	
Jan 01, 13	Since Inception	10.35	11.61		35,668	41,322	

#Domestic Price of Physical Gold.

HDFC NIFTY100 LOW VOLATILITY 30 INDEX FUND						NAV as at November 28, ₹10.8742 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	9.61	10.15	9.94	10,958	11,012	10,991
Jul 10, 24	Since Inception	6.23	6.69	6.78	10,874	10,939	10,953

#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY LARGEMIDCAP 250 INDEX FUND						NAV as at November 28, ₹10.3098 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	7.65	8.00	9.94	10,763	10,798	10,991
Oct 09, 24	Since Inception	2.72	3.07	5.57	10,310	10,350	10,636

#Nifty LargeMidcap 250 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY200 MOMENTUM 30 INDEX FUND						NAV as at November 28, ₹10.7857 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark (₹)	Benchmark (₹)##
Nov 29, 24	Last 1 Year	-6.24	-5.54	9.94	9,378	9,447	10,991
Feb 28, 24	Since Inception	4.42	5.19	12.06	10,786	10,927	12,207

#NIFTY200 Momentum 30 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND						NAV as at November 28, ₹17.176 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	6.17	6.66	9.94	10,615	10,664	10,991
Nov 30, 22	Last 3 Years	16.92	17.59	13.10	15,977	16,254	14,461
Feb 23, 22	Since Inception	15.45	16.18	13.44	17,176	17,589	16,073

#NIFTY 100 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY 50 INDEX FUND						NAV as at November 28, ₹254.64 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark (₹)	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	9.67	9.94	8.69	10,964	10,991	10,867
Nov 30, 22	Last 3 Years	12.81	13.10	12.15	14,350	14,461	14,101
Nov 27, 20	Last 5 Years	16.15	16.46	15.56	21,159	21,446	20,627
Nov 30, 15	Last 10 Years	13.71	14.08	14.00	36,139	37,349	37,098
Jan 01, 13	Since Inception	13.19	13.54	13.58	49,561	51,555	51,809

#Nifty 50 Index (TRI) ##BSE SENSEX 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 117 to 132.



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

HDFC NIFTY 100 INDEX FUND							NAV as at November 28, ₹15,8736 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Benchmark (₹) #Benchmark (₹)##		
Nov 29, 24	Last 1 Year	7.62	7.99	9.94	10,760	10,797	10,991	
Nov 30, 22	Last 3 Years	13.00	13.45	13.10	14,423	14,595	14,461	
Feb 23, 22	Since Inception	13.06	13.59	13.44	15,874	16,157	16,073	
#NIFTY 100 Total Returns Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY SMALLCAP 250 INDEX FUND							NAV as at November 28, ₹18,2308 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Benchmark (₹) #Benchmark (₹)##		
Nov 29, 24	Last 1 Year	-5.50	-5.02	9.94	9,452	9,500	10,991	
Apr 21, 23	Since Inception	25.89	26.97	17.93	18,231	18,641	15,375	
#NIFTY Smallcap 250 Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY TOP 20 EQUAL WEIGHT INDEX FUND							NAV as at November 28, ₹11,1318 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Benchmark (₹) #Benchmark (₹)##		
May 30, 25	Last 6 Months	15.11	15.59	13.41	10,753	10,778	10,668	
#Nifty Top 20 Equal Weight 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 7.53%.								

HDFC BSE SENSEX INDEX FUND							NAV as at November 28, ₹815,1306 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Benchmark (₹) #Benchmark (₹)##		
Nov 29, 24	Last 1 Year	8.43	8.69	9.94	10,841	10,867	10,991	
Nov 30, 22	Last 3 Years	11.86	12.15	13.10	13,993	14,101	14,461	
Nov 27, 20	Last 5 Years	15.26	15.56	16.46	20,360	20,627	21,446	
Nov 30, 15	Last 10 Years	13.68	14.00	14.08	36,053	37,098	37,349	
Jan 01, 13	Since Inception	13.24	13.58	13.54	49,814	51,809	51,555	
#BSE SENSEX Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND							NAV as at November 28, ₹10,1294 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Benchmark (₹) #Benchmark (₹)##		
Nov 29, 24	Last 1 Year	4.38	4.77	9.94	10,436	10,476	10,991	
Aug 23, 24	Since Inception	1.02	1.50	5.52	10,129	10,190	10,704	
#Nifty500 Multicap 50:25:25 Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND							NAV as at November 28, ₹18,7737 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Benchmark (₹) #Benchmark (₹)##		
Nov 29, 24	Last 1 Year	11.75	12.30	9.94	11,171	11,227	10,991	
Nov 30, 22	Last 3 Years	16.66	17.25	13.10	15,871	16,110	14,461	
Aug 20, 21	Since Inception	15.87	16.49	12.82	18,774	19,207	16,750	
#NIFTY50 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).								

HDFC SILVER ETF FUND OF FUND							NAV as at November 28, ₹27,2414 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Benchmark (₹) #Benchmark (₹)##		
Nov 29, 24	Last 1 Year	79.14	83.57		17,885		18,326	
Nov 30, 22	Last 3 Years	36.41	37.29		25,362		25,854	
Oct 28, 22	Since Inception	38.34	40.61		27,241		28,642	
#Domestic Prices of physical Silver (derived as per regulatory norms).								

CO-MANAGED BY
ARUN AGARWAL, NANDITA MENEZES, SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC NIFTY INDIA DIGITAL INDEX FUND							NAV as at November 28, ₹9,4795 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Benchmark (₹) #Benchmark (₹)##		
May 30, 25	Last 6 Months	16.20	16.74	13.41	10,808	10,835	10,668	
#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 8.08%.								

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN							NAV as at November 28, ₹59,058 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Benchmark (₹) #Benchmark (₹)##		
Nov 29, 24	Last 1 Year	5.77	6.56	9.94	10,575	10,654	10,991	
Nov 30, 22	Last 3 Years	18.97	15.60	13.10	16,830	15,441	14,461	
Nov 27, 20	Last 5 Years	23.50	18.61	16.46	28,762	23,499	21,446	
Feb 26, 16	Since Inception	19.95	16.90	15.97	59,058	45,948	42,493	
#NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index) ##CRISIL 10 Year Gilt Index.								

HDFC NIFTY100 QUALITY 30 INDEX FUND							NAV as at November 28, ₹11,2023 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Benchmark (₹) #Benchmark (₹)##		
May 30, 25	Last 6 Months	11.77	12.16	13.41	10,587	10,607	10,668	
#Nifty100 Quality 30 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 5.87%.								

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN							NAV as at November 28, ₹45,1111 2025	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Benchmark (₹) #Benchmark (₹)##		
Nov 29, 24	Last 1 Year	5.50	8.86	9.94	10,548	10,884	10,991	
Nov 30, 22	Last 3 Years	15.42	11.24	13.10	15,371	13,760	14,461	
Nov 27, 20	Last 5 Years	17.37	12.82	16.46	22,296	18,290	21,446	
Feb 26, 16	Since Inception	16.68	13.37	15.97	45,111	34,061	42,493	
#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##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 117 to 132.



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

CO-MANAGED BY BHAVYESH DIVECHA & SHOBHIT MEHROTRA

HDFC MEDIUM TERM DEBT FUND			NAV as at November 28, ₹62,9136 2025					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested (₹)	Scheme Benchmark (%)	Additional Benchmark (%)#	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	8.53	8.24	7.07	10,851	10,821	10,705	
Nov 30, 22	Last 3 Years	8.26	7.63	8.07	12,687	12,465	12,620	
Nov 27, 20	Last 5 Years	6.84	5.75	5.21	13,927	13,229	12,895	
Nov 30, 15	Last 10 Years	7.96	7.40	6.62	21,505	20,432	18,994	
Jan 01, 13	Since Inception	8.22	7.79	6.61	27,741	26,362	22,847	

CO-MANAGED BY SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC HYBRID DEBT FUND			NAV as at November 28, ₹89,0389 2025					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested (₹)	Scheme Benchmark (%)	Additional Benchmark (%)#	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	6.00	7.15	7.07	10,599	10,713	10,705	
Nov 30, 22	Last 3 Years	10.36	8.36	8.07	13,436	12,721	12,620	
Nov 27, 20	Last 5 Years	10.96	7.45	5.21	16,828	14,332	12,895	
Nov 30, 15	Last 10 Years	9.48	8.61	6.62	24,738	22,835	18,994	
Jan 01, 13	Since Inception	9.85	8.75	6.61	33,632	29,560	22,847	

#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 November 28, ₹24,591 2025					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested (₹)	Scheme Benchmark (%)	Additional Benchmark (%)#	Additional Benchmark (%)##
Nov 29, 24	Last 1 Year	8.79	20.11	9.94	10,877	12,005	10,991	
Jun 02, 23	Since Inception	43.46	61.87	16.28	24,591	33,229	14,565	

#NIFTY India Defence Index TRI (Total Returns Index) ##Nifty 50 Index (TRI).

CO-MANAGED BY ROHAN PILLAI & SWAPNIL JANGAM

HDFC LIQUID FUND			NAV as at November 30, ₹5304.6226 2025					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested (₹)	Scheme Benchmark (%)	Additional Benchmark (%)#	Additional Benchmark (%)##
Nov 23, 25	Last 7 days	5.79	5.56	6.33	10,011	10,011	10,012	
Nov 15, 25	Last 15 days	5.80	5.60	4.90	10,024	10,023	10,020	
Oct 31, 25	Last 1 Month	5.91	5.70	4.74	10,049	10,047	10,039	
Nov 30, 24	Last 1 Year	6.68	6.50	6.41	10,668	10,650	10,641	
Nov 30, 22	Last 3 Years	7.03	6.95	6.98	12,264	12,237	12,245	
Nov 30, 20	Last 5 Years	5.78	5.80	5.62	13,244	13,256	13,146	
Nov 30, 15	Last 10 Years	6.17	6.12	6.18	18,213	18,127	18,219	
Dec 31, 12	Since Inception	6.81	6.73	6.49	23,419	23,214	22,545	

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

HDFC OVERNIGHT FUND			NAV as at November 30, ₹3926.0462 2025					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested (₹)	Scheme Benchmark (%)	Additional Benchmark (%)#	Additional Benchmark (%)##
Nov 23, 25	Last 7 days	5.28	5.34	6.33	10,010	10,010	10,012	
Nov 15, 25	Last 15 days	5.27	5.32	4.90	10,022	10,022	10,020	
Oct 31, 25	Last 1 Month	5.24	5.29	4.74	10,043	10,043	10,039	
Nov 30, 24	Last 1 Year	5.88	5.94	6.41	10,588	10,594	10,641	
Nov 30, 22	Last 3 Years	6.38	6.46	6.98	12,040	12,068	12,245	
Nov 30, 20	Last 5 Years	5.33	5.43	5.62	12,967	13,025	13,146	
Nov 30, 15	Last 10 Years	5.45	5.52	6.18	17,015	17,125	18,219	
Dec 31, 12	Since Inception	6.02	6.10	6.49	21,286	21,507	22,545	

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

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 117 to 132.

IDCW HISTORY^

HDFC FLEXI CAP FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For 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			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For 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			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For 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			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For 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			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Sep 23, 25	10.9290	0.0500	0.0500	11.6170	0.0500	0.0500
Oct 23, 25	10.9420	0.0500	0.0500	11.6390	0.0500	0.0500
Nov 18, 25	10.9440	0.0500	0.0500	11.6490	0.0500	0.0500

HDFC ARBITRAGE FUND (Past 3 months)						Monthly IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Sep 23, 25	11.3790	0.0500	0.0500	11.2330	0.0500	0.0500
Oct 23, 25	11.3950	0.0500	0.0500	11.2520	0.0500	0.0500
Nov 18, 25	11.3990	0.0500	0.0500	11.2600	0.0500	0.0500

HDFC LARGE AND MID CAP FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For 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			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For 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			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For 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			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
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
Sep 25, 25	16.7270	0.2500	0.2500	19.2140	0.2500	0.2500

HDFC BALANCED ADVANTAGE FUND (Past 3 months)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Sep 25, 25	38.7360	0.2500	0.2500	45.3540	0.2500	0.2500
Oct 27, 25	39.4350	0.2500	0.2500	46.2410	0.2500	0.2500
Nov 25, 25	39.1830	0.2500	0.2500	46.0110	0.2500	0.2500

HDFC ELSS TAX SAVER (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For 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 HYBRID DEBT FUND (Past 3 months)						Monthly IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Sep 25, 25	14.1771	0.1000	0.1000	15.8085	0.1000	0.1000
Oct 27, 25	14.2713	0.1000	0.1000	15.9334		

IDCW HISTORY^

HDFC DYNAMIC DEBT FUND (Past 3 quarters)						Quarterly IDCW Option
Record Date	Regular Plan			Direct Plan		Quarterly IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Mar 25, 25	12.7420	0.1500	0.1500	14.1795	0.1800	0.1800
Jun 25, 25	12.8092	0.2000	0.2000	14.2684	0.2300	0.2300
Sep 25, 25	12.6164	0.1000	0.1000	14.0734	0.1000	0.1000

HDFC LOW DURATION FUND (Past 3 months)						Monthly IDCW Option
Record Date	Regular Plan			Direct Plan		Monthly IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Sep 29, 25	10.1916	0.0516	0.0516	10.1998	0.0573	0.0573
Oct 27, 25	10.1922	0.0522	0.0522	10.1993	0.0568	0.0568
Nov 24, 25	10.1889	0.0489	0.0489	10.1961	0.0536	0.0536

HDFC DYNAMIC DEBT FUND (Past 2 years)						Half-yearly (IDCW Option)
Record Date	Regular Plan			Direct Plan		Half-yearly (IDCW Option)
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Mar 26, 24	11.7533	0.4000	0.4000	13.6676	0.5000	0.5000
Sep 25, 24	11.965	0.3500	0.3500	13.932	0.4500	0.4500
Mar 25, 25	11.9214	0.2300	0.2300	13.8907	0.2800	0.2800
Sep 25, 25	11.8998	0.3000	0.3000	13.9066	0.3300	0.3300

HDFC CREDIT RISK DEBT FUND (Past 3 quarters)						Quarterly IDCW Option
Record Date	Regular Plan			Direct Plan		Quarterly IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Mar 25, 25	10.4717	0.2028	0.2028	10.8135	0.2217	0.2217
Jun 25, 25	10.5399	0.2124	0.2124	10.8870	0.2361	0.2361
Sep 25, 25	10.4875	0.1400	0.1400	10.8320	0.1500	0.1500

HDFC DYNAMIC DEBT FUND (Past 3 years)						Yearly (IDCW Option)
Record Date	Regular Plan			Direct Plan		Yearly (IDCW Option)
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Mar 27, 23	13.4372	0.5500	0.5500	14.7957	0.5500	0.5500
Mar 26, 24	13.8723	0.9000	0.9000	15.4600	1.1000	1.1000
Mar 25, 25	14.0313	0.6000	0.6000	15.6531	0.7500	0.7500

HDFC CORPORATE BOND FUND (Past 3 quarters)						Quarterly IDCW Option
Record Date	Regular Plan			Direct Plan		Quarterly IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Mar 25, 25	10.5332	0.1782	0.1782	10.4003	0.1624	0.1624
Jun 25, 25	10.6659	0.2213	0.2213	10.5516	0.2108	0.2108
Sep 25, 25	10.5378	0.0700	0.0700	10.4396	0.0750	0.0750

HDFC BANKING AND PSU DEBT FUND (Past 3 quarters)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Apr 28, 25	10.2421	0.0121	0.0121	10.0727	0.0127	0.0127
Jun 30, 25	10.2403	0.0133	0.0133	10.0474	0.0174	0.0174
Jul 21, 25	10.2521	0.0086	0.0086	10.0324	0.0024	0.0024

HDFC GILT FUND (Past 3 quarters)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Mar 25, 25	12.3201	0.1800	0.1800	13.1453	0.2000	0.2000
Jun 25, 25	12.3760	0.2100	0.2100	13.2117	0.2400	0.2400
Sep 25, 25	12.1779	0.1000	0.1000	12.9984	0.1000	0.1000

HDFC HOUSING OPPORTUNITIES FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Mar 09, 23	12.407	1.000	1.000	13.161	1.000	1.000
Mar 07, 24	17.437	1.250	1.250	18.773	1.250	1.250
Mar 06, 25	15.2960	1.2500	1.2500	16.7200	1.2500	1.2500

HDFC LONG DURATION DEBT FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Dec 26, 24	10.7572	0.1263	0.1263	10.4663	0.1866	0.1866
Mar 25, 25	10.8901	0.1713	0.1713	10.5390	0.0835	0.0835
Jun 25, 25	10.7788	0.1886	0.1886	10.5231	0.1923	0.1923

HDFC DIVIDEND YIELD FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Mar 10, 22	13.76	1.00	1.00	14.051	0.95	0.95

HDFC FLOATING RATE DEBT FUND (Past 3 months)						Monthly IDCW Option
Record Date	Regular Plan			Direct Plan		Monthly IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Sep 29, 25	10.2031	0.0590	0.0590	10.2054	0.0613	0.0613
Oct 27, 25	10.2003	0.0562	0.0562	10.2023	0.0582	0.0582
Nov 24, 25	10.2020	0.0579	0.0579	10.2037	0.0596	0.0596

HDFC BANKING & FINANCIAL SERVICES FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	IDCW per Unit(₹) For Others
Mar 07, 24	14.0610	0.7500				

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 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in equity & equity related instruments 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Multi Cap Fund BENCHMARK: NIFTY500 Multicap 50:25:25 (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments predominantly in equity and equity related securities of large cap, mid cap and small cap companies. 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Large Cap Fund BENCHMARK: NIFTY 100 Total Returns Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Large-cap companies 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Mid Cap Fund BENCHMARK: NIFTY MIDCAP 150 (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Mid-cap companies 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Small Cap Fund BENCHMARK: BSE 250 Smallcap Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Small-cap companies 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Large and Mid Cap Fund BENCHMARK: NIFTY LARGE - MIDCAP 250 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in Large Cap and Mid Cap companies 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Value Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income in the long term Investment primarily in undervalued stocks 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Dividend Yield Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> Capital appreciation over long term/regular income Investment predominantly in equity and equity related Instruments of dividend yielding companies 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Focused Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments in equity & equity related instruments of up to 30 companies 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Business Cycle Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> to generate long-term capital appreciation/ income investment predominantly in equity & equity related instruments of business cycle based theme 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Transportation and Logistics Fund BENCHMARK: NIFTY Transportation & Logistics Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Defence Fund BENCHMARK: NIFTY India Defence Index TRI (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of defence and allied sector companies. 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Banking & Financial Services Fund BENCHMARK: NIFTY Financial Services (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of banking and financial services companies 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Technology Fund BENCHMARK: BSE Teck Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of Technology & technology related companies 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Pharma and Healthcare Fund BENCHMARK: BSE Healthcare Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of Pharma and healthcare companies. 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Housing Opportunities Fund BENCHMARK: Nifty Housing Index (TRI)	<ul style="list-style-type: none"> 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 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>

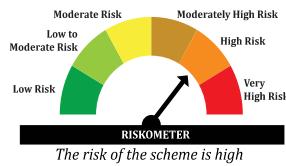
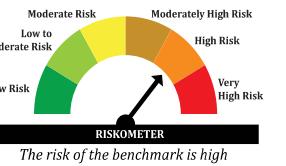
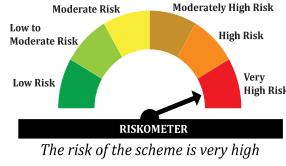
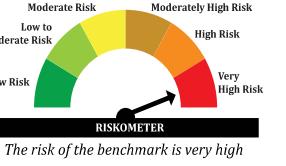
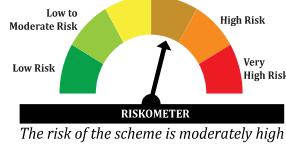
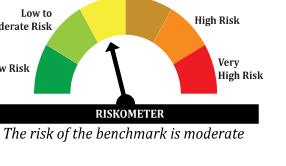
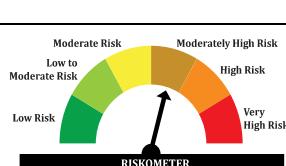
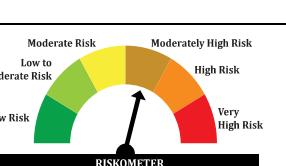
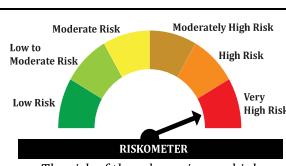
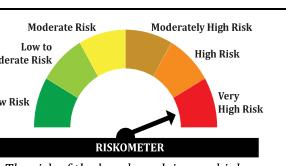
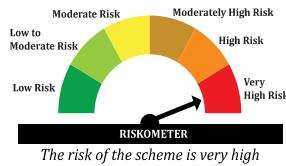
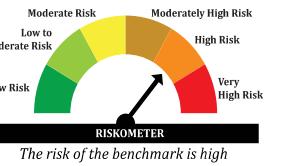
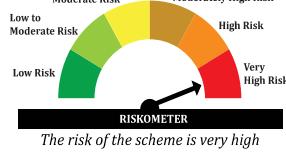
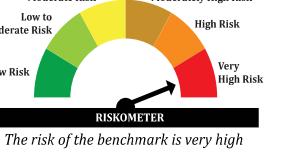
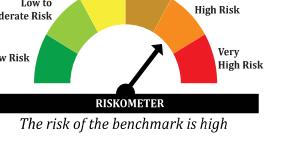
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Infrastructure Fund BENCHMARK: BSE India Infrastructure Index (TRI)	<ul style="list-style-type: none"> 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 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC MNC Fund BENCHMARK: NIFTY MNC (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of multinational companies. 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Non-Cyclical Consumer Fund BENCHMARK: NIFTY India Consumption Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme. 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Manufacturing Fund BENCHMARK: NIFTY India Manufacturing Index (TRI)	<ul style="list-style-type: none"> To generate long term capital appreciation Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme. 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Innovation Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> Capital appreciation over long term To invest in equity and equity related instruments of companies that are adopting innovative themes and strategies 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Balanced Advantage Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments in a mix of equity and debt instruments 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is high</p>
HDFC Hybrid Equity Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	<ul style="list-style-type: none"> 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. 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is high</p>
HDFC Multi-Asset Fund BENCHMARK: 65% Nifty 50 Index (TRI) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold	<ul style="list-style-type: none"> 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 	<p>The risk of the scheme is high</p>	<p>The risk of the benchmark is high</p>

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Multi-Asset Active FOF BENCHMARK: 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms	<ul style="list-style-type: none"> Capital appreciation over long term Investment predominantly in equity oriented, debt oriented and Gold ETF schemes 	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is high</p>
HDFC Diversified Equity All Cap Active FOF BENCHMARK: NIFTY 500 (TRI)	<ul style="list-style-type: none"> Capital appreciation/generate income over long term To invest in units of Equity-oriented schemes based on varied market caps 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Equity Savings Fund BENCHMARK: NIFTY Equity Savings Index (Total Returns Index)	<ul style="list-style-type: none"> 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. 	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderate</p>
HDFC Hybrid Debt Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term income / capital appreciation Investments primarily in debt securities, money market instruments and moderate exposure to equities 	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderately high</p>
HDFC ELSS Tax Saver BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly of equity & equity related instruments 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Children's Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	<ul style="list-style-type: none"> Capital appreciation over long term Investment in equity and equity related instruments as well as debt and money market instruments. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>
HDFC Retirement Savings Fund - Equity Plan BENCHMARK: NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> 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. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Retirement Savings Fund - Hybrid Equity Plan BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	<ul style="list-style-type: none"> 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. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>

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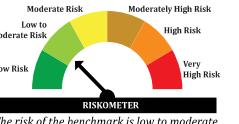
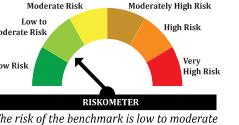
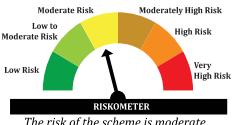
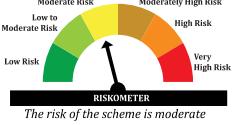
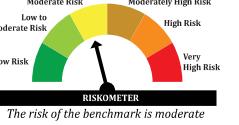
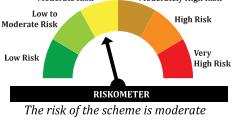
BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Retirement Savings Fund - Hybrid Debt Plan BENCHMARK: NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)	<ul style="list-style-type: none"> 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. 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is moderately high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is moderately high</p>
HDFC Arbitrage Fund BENCHMARK: NIFTY 50 Arbitrage Index (Total Returns Index)	<ul style="list-style-type: none"> Income over short term. Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment. 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is low</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is low</p>
HDFC Income Plus Arbitrage Active FOF BENCHMARK: 40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index	<ul style="list-style-type: none"> Capital appreciation over long term Investment in Units of Arbitrage and Debt schemes 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is moderate</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is low to moderate</p>

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	<ul style="list-style-type: none"> 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 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is low</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is low</p>	<table border="1"> <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> <p>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</p>	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	<ul style="list-style-type: none"> Regular income over short term To generate income through a portfolio comprising money market and debt instruments 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is low to moderate</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is low to moderate</p>	<table border="1"> <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>B-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> <p>B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</p>	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	<ul style="list-style-type: none"> Income over short term Income/capital appreciation through investment in debt securities and money market instruments 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is low to moderate</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is low to moderate</p>	<table border="1"> <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> <p>B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.</p>	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 ↓																								
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC Low Duration Fund BENCHMARK: NIFTY Low Duration Debt Index A-I	<ul style="list-style-type: none"> Income over short term. To generate income / capital appreciation through investment in debt securities and money market instruments 	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <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> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	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 ↓																								
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Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Money Market Fund BENCHMARK: CRISIL Money Market A-I Index	<ul style="list-style-type: none"> Income over short term To generate income / capital appreciation by investing in money market instruments 	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <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> <p>B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</p>	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)			
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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	<ul style="list-style-type: none"> Income over short term. To generate income / capital appreciation through investments in Debt and Money Market Instruments 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <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> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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Relatively High (Class III)		B-III																						
HDFC Medium Term Debt Fund BENCHMARK: NIFTY Medium Duration Debt Index A-III	<ul style="list-style-type: none"> Income over medium term To generate income / capital appreciation through investments in Debt and Money Market Instruments 	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderate</p>	<table border="1"> <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> <p>C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</p>	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 ↓																								
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Moderate (Class II)																								
Relatively High (Class III)			C-III																					
HDFC Income Fund BENCHMARK: CRISIL Medium To Long Duration Debt A-III Index	<ul style="list-style-type: none"> Income over medium to long term To generate income / capital appreciation through investments in debt and money market instruments 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table border="1"> <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> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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Relatively High (Class III)		B-III																						
HDFC Long Duration Debt Fund BENCHMARK: NIFTY Long Duration Debt Index - A-III	<ul style="list-style-type: none"> Income over the long term To generate income / capital appreciation through investments in debt and money market instruments 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>A-III</td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		A-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
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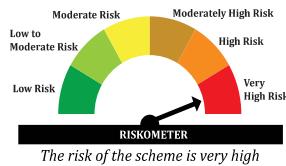
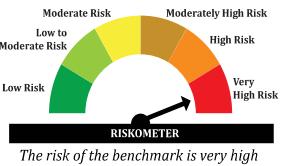
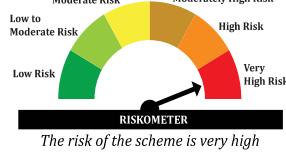
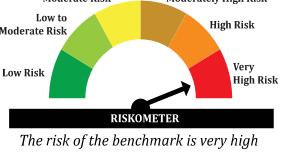
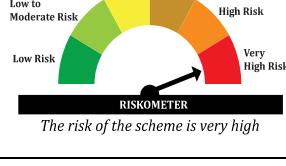
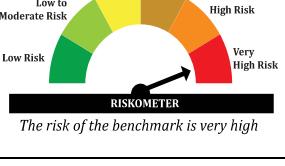
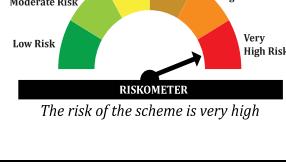
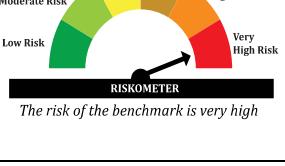
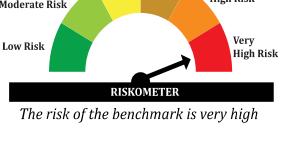
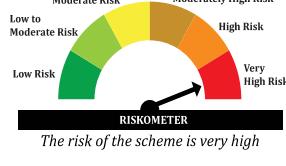
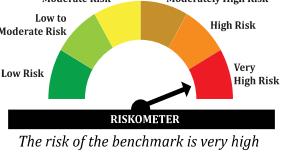
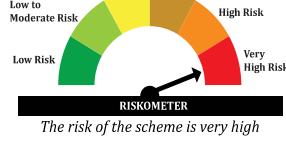
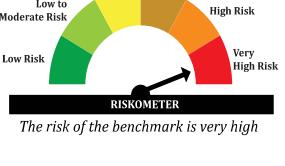
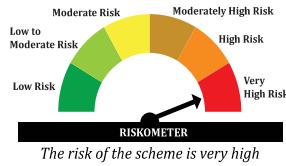
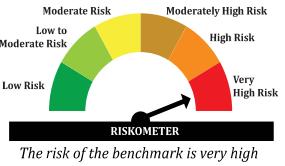
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BENCHMARK AND SCHEME RISKOMETERS

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HDFC Floating Rate Debt Fund BENCHMARK: CRISIL Short Duration Debt A-II Index	<ul style="list-style-type: none"> 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 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is low to moderate</p>	<table border="1"> <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 style="background-color: #cccccc;">B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Corporate Bond Fund BENCHMARK: NIFTY Corporate Bond Index A-II	<ul style="list-style-type: none"> Income over short to medium term To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <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 style="background-color: #cccccc;">B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	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 ↓																								
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Relatively High (Class III)		B-III																						
HDFC Banking and PSU Debt Fund BENCHMARK: NIFTY Banking & PSU Debt Index A-II	<ul style="list-style-type: none"> 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 (PFIIs), Municipal Corporations and such other bodies 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is low to moderate</p>	<table border="1"> <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 style="background-color: #cccccc;">B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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Relatively High (Class III)		B-III																						
HDFC Credit Risk Debt Fund BENCHMARK: NIFTY Credit Risk Bond Index B-II	<ul style="list-style-type: none"> 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) 	<p>The risk of the scheme is high</p>	<p>The risk of the benchmark is moderately high</p>	<table border="1"> <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 style="background-color: #cccccc;">C-III</td> </tr> </table> <p>C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</p>	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
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Moderate (Class II)																								
Relatively High (Class III)			C-III																					
HDFC Dynamic Debt Fund BENCHMARK: NIFTY Composite Debt Index A- III	<ul style="list-style-type: none"> Income over medium to long term To generate income / capital appreciation by investing in a range of debt and money market instruments 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <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 style="background-color: #cccccc;">B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Gilt Fund BENCHMARK: NIFTY All Duration G-Sec Index	<ul style="list-style-type: none"> 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 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <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 style="background-color: #cccccc;">A-III</td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	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 ↓																								
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Relatively High (Class III)		A-III																						

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC BSE Sensex Index Fund BENCHMARK: BSE SENSEX Index (TRI)	<ul style="list-style-type: none"> 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 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC Nifty 50 Index Fund BENCHMARK: Nifty 50 Index (TRI)	<ul style="list-style-type: none"> 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 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY Next 50 Index Fund BENCHMARK: NIFTY Next 50 Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index over long term, subject to tracking error Investment in securities covered by the NIFTY Next 50 Index 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY Midcap 150 Index Fund BENCHMARK: NIFTY Midcap 150 Index (TRI)	<ul style="list-style-type: none"> 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) 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY Smallcap 250 Index Fund BENCHMARK: NIFTY Smallcap 250 Index (TRI)	<ul style="list-style-type: none"> 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). 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC BSE 500 Index Fund BENCHMARK: BSE 500 Index (TRI)	<ul style="list-style-type: none"> 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. 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY200 Momentum 30 Index Fund BENCHMARK: NIFTY200 Momentum 30 Total Returns Index (TRI)	<ul style="list-style-type: none"> 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 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY Realty Index Fund BENCHMARK: NIFTY Realty Index (TRI)	<ul style="list-style-type: none"> 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. 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY 100 Index Fund BENCHMARK: NIFTY 100 Total Returns Index (TRI)	<ul style="list-style-type: none"> 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 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY50 Equal Weight Index Fund BENCHMARK: NIFTY50 Equal Weight Total Returns Index (TRI)	<ul style="list-style-type: none"> 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 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY 100 Equal Weight Index Fund BENCHMARK: NIFTY 100 Equal Weight Total Returns Index (TRI)	<ul style="list-style-type: none"> 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 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY100 Low Volatility 30 Index Fund BENCHMARK: NIFTY100 Low Volatility 30 Index (TRI)	<ul style="list-style-type: none"> 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. 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND BENCHMARK: Nifty500 Multicap 50:25:25 Index (TRI)	<ul style="list-style-type: none"> 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 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Nifty LargeMidcap 250 Index Fund BENCHMARK: Nifty LargeMidcap 250 Index (TRI)	<ul style="list-style-type: none"> 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). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Nifty India Digital Index Fund BENCHMARK: Nifty India Digital Index (TRI)	<ul style="list-style-type: none"> 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) 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>

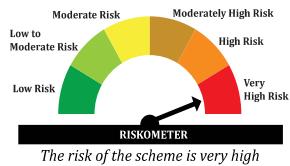
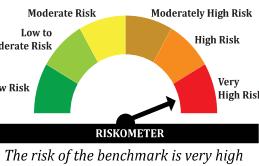
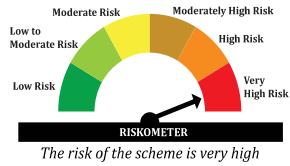
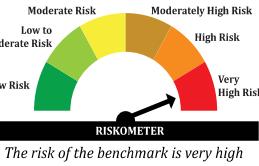
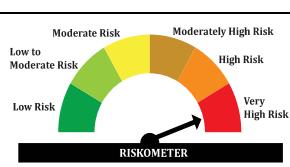
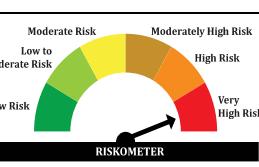
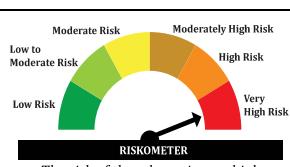
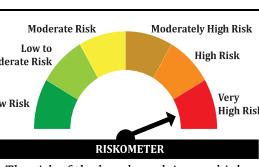
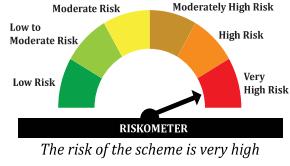
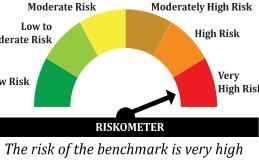
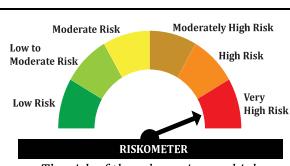
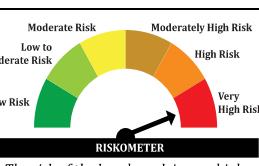
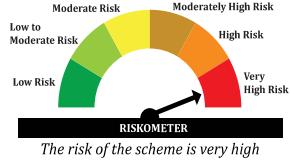
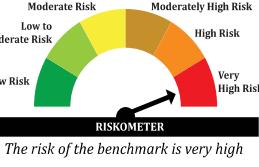
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC BSE SENSEX ETF BENCHMARK: BSE SENSEX Index (TRI)	<ul style="list-style-type: none"> 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). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY 50 ETF BENCHMARK: Nifty 50 Index (TRI)	<ul style="list-style-type: none"> 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). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY Next 50 ETF BENCHMARK: NIFTY Next 50 Total Returns Index (TRI)	<ul style="list-style-type: none"> 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). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY 100 ETF BENCHMARK: NIFTY 100 Total Returns Index (TRI)	<ul style="list-style-type: none"> 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). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY Bank ETF BENCHMARK: NIFTY Bank Index (TRI)	<ul style="list-style-type: none"> 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). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY IT ETF BENCHMARK: NIFTY IT Index (TRI)	<ul style="list-style-type: none"> 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). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY Private Bank ETF BENCHMARK: NIFTY Private Bank Index (TRI)	<ul style="list-style-type: none"> 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). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY Midcap 150 ETF BENCHMARK: NIFTY Midcap 150 Index (TRI)	<ul style="list-style-type: none"> 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). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Smallcap 250 ETF BENCHMARK: NIFTY Smallcap 250 Index (TRI)	<ul style="list-style-type: none"> 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). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY PSU BANK ETF BENCHMARK: NIFTY PSU Bank Index (TRI)	<ul style="list-style-type: none"> 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). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC BSE 500 ETF BENCHMARK: BSE 500 Index (TRI)	<ul style="list-style-type: none"> 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). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY100 Quality 30 ETF BENCHMARK: NIFTY100 Quality 30 Index (TRI)	<ul style="list-style-type: none"> 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). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY50 VALUE 20 ETF BENCHMARK: NIFTY50 Value 20 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Value 20 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY50 Value 20 Index 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Growth Sectors 15 ETF BENCHMARK: NIFTY Growth Sectors 15 Index (TRI)	<ul style="list-style-type: none"> 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). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

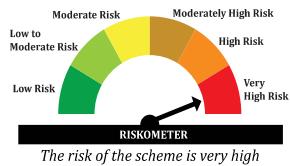
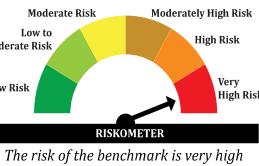
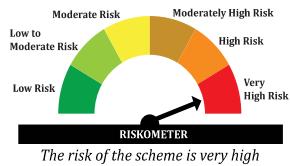
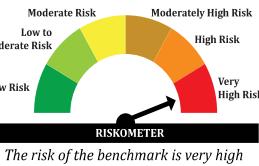
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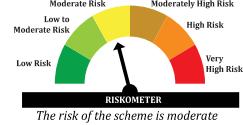
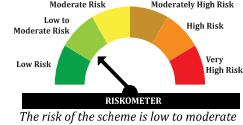
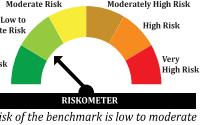
BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY100 Low Volatility 30 ETF BENCHMARK: NIFTY100 Low Volatility 30 Index (TRI)	<ul style="list-style-type: none"> 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). 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY200 Momentum 30 ETF BENCHMARK: NIFTY 200 Momentum 30 Index (TRI)	<ul style="list-style-type: none"> 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). 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC Gold ETF BENCHMARK: Domestic Price of Physical Gold	<ul style="list-style-type: none"> Returns that are commensurate with the performance of gold, subject to tracking errors, over long term Investment in Gold bullion of 0.995 fineness 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is high</p>
HDFC Silver ETF BENCHMARK: Domestic Prices of physical Silver (derived as per regulatory norms)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of Silver, subject to tracking errors, over long term. Investment in Silver bullion of 0.999 fineness. 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC Gold ETF Fund of Fund BENCHMARK: Domestic Price of Physical Gold	<ul style="list-style-type: none"> Capital appreciation over long term Investment in Units of HDFC Gold ETF(HGETF). HGETF invests in gold bullion of 0.995 fineness 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is high</p>
HDFC Silver ETF Fund of Fund BENCHMARK: Domestic Prices of physical Silver (derived as per regulatory norms)	<ul style="list-style-type: none"> Capital appreciation over long term. Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments. 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC Developed World Overseas 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).	<ul style="list-style-type: none"> 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 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>

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Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Nifty Top 20 Equal Weight Index Fund BENCHMARK: Nifty Top 20 Equal Weight Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty Top 20 Equal Weight Index (TRI), over long term, subject to tracking error. Investment in securities covered by the Nifty Top 20 Equal Weight Index (TRI) 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Nifty100 Quality 30 Index Fund BENCHMARK: Nifty100 Quality 30 Index (TRI)	<ul style="list-style-type: none"> 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 equity securities covered by the Nifty100 Quality 30 Index (TRI) 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

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	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table border="1"> <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> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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HDFC Nifty G-Sec Jul 2031 Index Fund BENCHMARK: NIFTY G-Sec July 2031 Index	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table border="1"> <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> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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HDFC Nifty G-Sec Jun 2027 Index Fund BENCHMARK: NIFTY G-Sec Jun 2027 Index	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <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> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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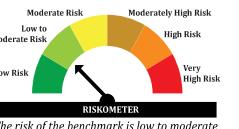
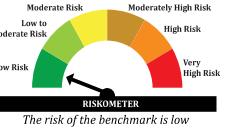
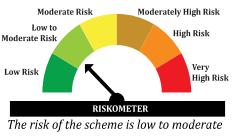
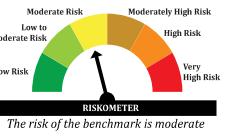
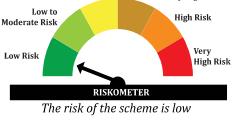
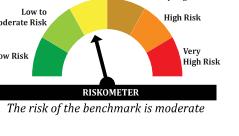
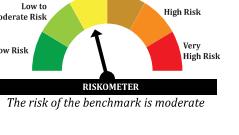
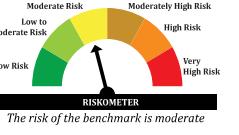
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HDFC Nifty G-Sec Sep 2032 Index Fund BENCHMARK: NIFTY G-Sec Sep 2032 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Sep 2032 Index, subject to tracking difference over long term Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC NIFTY G-Sec Apr 2029 Index Fund BENCHMARK: NIFTY G-Sec Apr 2029 Index	<ul style="list-style-type: none"> 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 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC NIFTY G-sec Jun 2036 Index Fund BENCHMARK: NIFTY G-Sec Jun 2036 Index	<ul style="list-style-type: none"> 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 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund BENCHMARK: NIFTY SDL Plus G-Sec Jun 2027 40:60 Index	<ul style="list-style-type: none"> 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 	<p>The risk of the scheme is low to moderate</p>	<p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC Nifty SDL Oct 2026 Index Fund BENCHMARK: NIFTY SDL Oct 2026 Index	<ul style="list-style-type: none"> 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 	<p>The risk of the scheme is low to moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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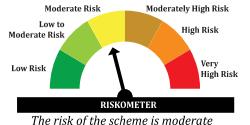
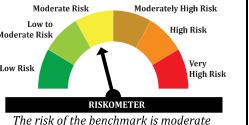
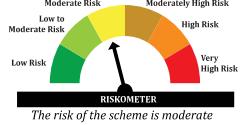
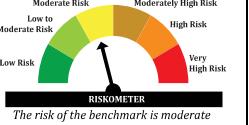
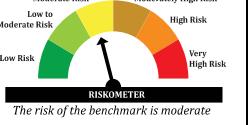
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HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	<ul style="list-style-type: none"> Income generated from exposure to shorter-term maturities on the yield curve. Returns that are commensurate (before fees and expenses) with the performance of the CRISIL-IBX Financial Services 3-6 Months Debt Index, subject to tracking difference. Investment in debt securities replicating the Underlying Index. <p>BENCHMARK: CRISIL-IBX Financial Services 3-6 Months Debt Index ("the Underlying Index")</p>			<table border="1"> <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> <p>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</p>	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)			
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HDFC NIFTY 1D RATE LIQUID ETF - Growth	<ul style="list-style-type: none"> 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 <p>BENCHMARK: NIFTY 1D Rate Index</p>			<table border="1"> <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> <p>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</p>	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)			
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HDFC Charity Fund for Cancer Cure	<ul style="list-style-type: none"> Regular income over 1196 days (tenure of the Scheme) Investment in debt and money market instruments and government securities <p>BENCHMARK: NIFTY Medium Duration Debt Index</p>			<table border="1"> <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> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC FMP 1359D September 2022	<ul style="list-style-type: none"> Regular income over 1359 days (tenure of the plan) Investment in debt and money market instruments and government securities. <p>BENCHMARK: NIFTY Medium Duration Debt Index</p>			<table border="1"> <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> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC FMP 1861D March 2022	<ul style="list-style-type: none"> Regular income over 1861 days (tenure of the plan) Investment in debt and money market instruments and government securities. <p>BENCHMARK: NIFTY Medium To Long Duration Debt Index</p>			<table border="1"> <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> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC FMP 1204D December 2022	<ul style="list-style-type: none"> Regular income over 1204 days (tenure of the plan) Investment in debt and money market instruments and government securities. <p>BENCHMARK: NIFTY Medium Duration Debt Index</p>			<table border="1"> <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> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Relatively High (Class III)	A-III																							

~ 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 FMP 2638D February 2023 BENCHMARK: NIFTY Long Duration Debt Index	<ul style="list-style-type: none"> Regular income over 2638 Days (tenure of the plan) Investment in debt and money market instruments and government securities. 	 <p>Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the scheme is moderate</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the benchmark is moderate</p>	<table border="1"> <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> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC FMP 1269D March 2023 BENCHMARK: NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1269 Days (tenure of the plan) Investment in debt and money market instruments and government securities. 	 <p>Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the scheme is moderate</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the benchmark is moderate</p>	<table border="1"> <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> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC FMP 1876D March 2022 BENCHMARK: NIFTY Medium To Long Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1876 days (tenure of the plan) Investment in debt and money market instruments and government securities. 	 <p>Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the scheme is moderate</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the benchmark is moderate</p>	<table border="1"> <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> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC FMP 1406D August 2022 BENCHMARK: NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1406 days (tenure of the plan) Investment in debt and money market instruments and government securities. 	 <p>Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the scheme is low</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the benchmark is moderate</p>	<table border="1"> <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> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
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Benchmark and Scheme Riskometer As on November 30, 2025

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Mission: To be the wealth creator for every Indian

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

Date of Release: December 12, 2025

HDFC FLEXI CAP FUND



HDFC
MUTUAL FUND
BHAROSA APNO KA

₹10,000 SIP started 30 years ago
Now worth ₹22.80 crore.

Stay focused on your goals.

HDFC Flexi Cap Fund

**30 YEARS
STRONG**



Inception date - January 01, 1995. Refer complete performance details on page no 09. SIP - Systematic Investment Plan.

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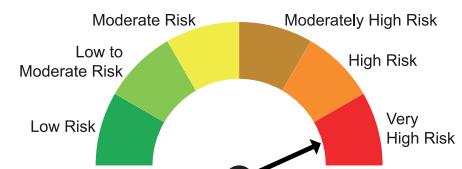
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(An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks) is suitable for investors who are seeking*:

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

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. #For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

Riskometer[#]



The risk of the scheme is very high

Scheme Riskometer as on November 28, 2025.

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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 November 28th 2025 is ₹1,07,971.20 crores.

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(An open ended balanced advantage fund) is suitable for investors who are seeking*:

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

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The risk of the scheme is very high

Scheme Riskometer as on November 28, 2025.

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Opportunity comes in various sizes

HDFC Multi Cap Fund

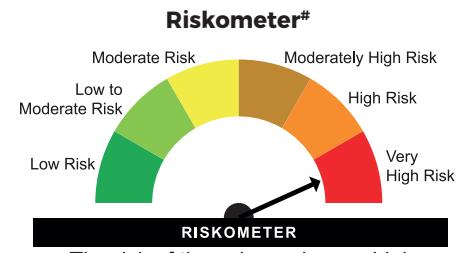
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HDFC Multi Cap Fund

(An open ended equity scheme investing across large cap, mid cap & small cap stocks) is suitable for investors who are seeking*:

- To generate long-term capital appreciation/ income
- Investments predominantly in equity and equity related securities of large cap, mid cap and small cap companies

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Scheme Riskometer as on November 28, 2025.