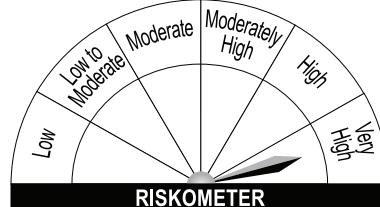




INVEST IN FOUNDATIONS OF VIKSIT BHARAT


HDFC INFRASTRUCTURE FUND

Contact your MFD / RIA or give a missed call on **7397412345**

HDFC Infrastructure Fund (An open ended equity scheme following infrastructure theme) is suitable for investors who are seeking*:	Riskometer#
<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>RISKOMETER</p>
<p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p> <p>#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com</p> <p>The Scheme being thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme specific risk.</p>	<p>Investors understand that their principal will be at very high risk</p>

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.

4 Indexation Benefit

- Long Term Capital Gains (holding period of over 3 years) from Debt Mutual Funds are taxed at 20% plus applicable surcharge and cess with the **benefit of indexation**.
- Government notifies **Cost Inflation Index (CII)** for each financial year taking into consideration the prevailing inflation levels.
- The **cost of acquisition for computation of tax is adjusted** for inflation using CII, thereby reducing the capital gains from tax perspective.
- An investment made into a debt fund towards the end of a financial year (say, in March 2020) and held for a little over 3 years (say, in April 2023) would be eligible for application of CII over 5 financial years, resulting in 4 indexation benefit.

Total Expense Ratio

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

Tracking Error

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

Residual Maturity

Weighted Residual Maturity of the securities in scheme.

Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

Portfolio Turnover Ratio

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

Modified Duration

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

Macaulay Duration (Duration)

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

HOW TO READ FACTSHEET

Fund Manager

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

Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

IDCW Option

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

Dividend / IDCW

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

Exit Load

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

Modified Duration

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

Important Note:

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

Standard Deviation

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

Sharpe Ratio

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

Beta Ratio (Portfolio Beta)

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

Average portfolio PE (Average P/E)

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

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

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

Average portfolio dividend yield (Average Dividend Yield)

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

Net Equity

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

R Squared

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

AUM

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

Holdings

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

Nature of Scheme

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

Rating Profile

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

Macroeconomic Update

Global growth momentum moderated during the month led by the US and China. Within individual countries also, different sectors show mixed trend. For US - PMIs eased, unemployment rate inched up, retail sales moderated and the housing sector weakened further. However, the non-farm payroll and job openings surprised on the upside. On the other hand, China's exports accelerated with steady growth in manufacturing and infrastructure investments while PMIs stayed just inside the expansionary zone. However, its real estate sector has weakened further and industrial profits have declined. Economic activity in the Eurozone remains subdued.

Inflation in the U.S. has been lower than expected, driven by a broad-based easing of services excluding housing, while it remains low in the Eurozone and China. In recent months, shipping freight rates have increased sharply and can put upward pressure on prices.

The U.S. Federal Open Market Committee (FOMC) kept its monetary policy unchanged in June 2024 and revised down its expectations for rate cuts in 2024 to one from three in March 2024 meeting. Meanwhile, the European Central Bank (25 bps), Swiss National Bank (50 bps), and Bank of Canada (25 bps) have all cut their policy rates in Q2CY24 indicating peaking of rates in major AEs.

Indian economic activity moderates: Indian economic activity indicators signalled mixed picture. On the one hand, retail auto sales weakened, GST collections growth moderated and unemployment rate rose indicating moderating consumption. While, on the other hand, manufacturing and services PMIs remained buoyant, digital spending grew at healthy pace, power sector demand remains strong and railway tonnage movement accelerated. The past couple of months economic activity might have been impacted due to general elections.

Indicators	Units	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Retail registration- Auto [®]	YoY, %						
2W		15.4	13.6	5.8	33.6	2.7	4.7
PV		16.1	15.1	-3.7	19.0	2.3	-6.5
MHCV		2.3	0.2	-14.6	-5.3	-3.4	-5.0
LCV		-3.9	-0.4	-7.5	-1.7	1.7	-8.3
Tractors		23.9	12.8	-1.8	2.5	-1.0	-27.5
Gross GST collection		11.7	12.5	11.5	12.4	10.0	7.7
Average E-Way bill generated		16.4	14.8	13.9	14.5	17.0	
Power demand		6.1	4.7	9.1	10.5	15.3	8.9
Digital Spending [*]		35.5	40.6	33.5	32.6	31.6	32.1
Railway Freight Tonnage		6.4	10.1	9.5	1.4	3.7	10.1
Railway Freight Earnings		4.1	9.0	-	1.3	3.8	11.1
Manufacturing PMI [^]	Index	56.5	56.9	59.1	58.8	57.5	58.3
Services PMI [^]	Index	61.8	60.6	61.2	60.8	60.2	60.5
Unemployment*	%	7.4	8.1	7.4	8.1	7.0	9.2

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

[^]Number >50 reflects expansions and number <50 reflects contraction compared to previous month.
@ - figures are preliminary data and are subject to revision. &- Sum of UPI+IMPS spending; * based on CMIE survey

India's growth in FY25 is expected to remain steady, though lower than FY24, supported by robust industrial and investment activities along with resilient services sector and urban consumption. While rural recovery remains mixed, there is optimism due to the expectation of a normal monsoon.

Current account in Q4FY24 moved to surplus, likely to remain within manageable levels in FY25: India's current account swung into surplus in Q4FY24 driven by robust growth in net services exports and seasonally low trade deficit. On the merchandise trade side, while oil imports were flat YOY, net gold imports widened. This was, however, set off by lower NONG trade deficit due to fall in prices of commodities such as coal and fertilisers. Invisible surplus widened in Q4FY24 on back of resilient

exports of IT as well as professional and management consulting services. Further, remittances also inched up. Capital flows remained supported by FII flows into equity as well as debt along with steady NRI deposits. FDI flows moderated sharply as outflows rose driven by increase in exits via IPOs. Strong improvement in Q4FY24 current account resulted in FY24 CAD narrowing to 0.7% of GDP vis a vis 2% in FY23.

India's external situation (USD bn)	Q4FY23	Q4FY24	Change	FY23	FY24	Change
Trade (Deficit) /Surplus	-52.6	-50.9	1.7	(265)	(242)	23
Net Oil imports	-27.0	-27.4	-0.4	(112)	(96)	16
Net Gold imports*	-5.0	-10.6	-5.6	(33)	(42)	(9)
NONG Trade deficit [^]	-20.6	-12.9	7.7	(120)	(104)	16
Net Invisibles Surplus/ (Deficit)	51.3	56.6	5.3	198	219	21
Current account Surplus / (deficit)	-1.3	5.7	7.0	(67)	(23)	44
% of GDP	-0.2%	0.6%	0.8%	-2.0%	-0.7%	1.3%
Capital Account Surplus / (Deficit)	6.9	25.1	18.1	58	87	29
FDI	6.4	2.0	-4.4	28	10	(18)
FII	-1.7	11.4	13.1	(5)	44	49
NRI deposits, External assistance etc.	3.6	5.4	1.8	9	15	6
Trade credits, ECBs, etc.	1.3	-0.3	-1.6	3	(6)	(9)
Banking capital	-7.7	0.6	8.3	13	25	12
Others	5.0	6.0	1.0	11	(0)	(11)
Balance of Payments	5.6	30.8	25.2	(9)	64	73

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

The latest data indicates that growth in services exports is sustaining in FY25 and trade deficit remains close to levels seen in recent past. FY25 current account is likely to remain within comfortable range unless commodity prices, especially oil, widen significantly.

Central government finances in a comfortable position: The fiscal deficit (as % of GDP) in first two months of FY24 was significantly low on the back of buoyant direct tax revenue collections and significantly higher dividend by RBI. Moreover, expenditure also remained subdued as ongoing general elections delayed spending.

INR billion	2MFY24	2MFY25	Change (YoY)
Gross tax revenue	3,970	4,596	15.8%
Total Direct Tax	1,838	2,256	22.7%
Total Indirect Tax	2,131	2,340	9.8%
Less: Share of States & others	1,189	1,406	18.2%
Net Tax collection	2,780	3,190	14.7%
Non- Tax Revenue	1,347	2,517	86.9%
Total Revenue Receipts	4,127	5,708	38.3%
Total Capital Receipts	30	21	-30.2%
Total Receipts	4,157	5,728	37.8%
Total Revenue Expenditures	4,582	4,798	4.7%
Total Capital Expenditures	1,678	1,436	-14.4%
Total Expenditures	6,260	6,235	-0.4%
Gross Fiscal Deficit	-2,103	-506	-75.9%
Fiscal Deficit as % of GDP	-0.8%	-0.2%	15.8%

Source: CMIE

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

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While the fiscal deficit in first 2 months is low, it is likely to normalise in the coming months. More importantly, in view of incumbent government winning the election with a lower majority than last time, one should watch out for FY25 full budget (likely to be presented in July 2024) for medium term direction of fiscal policy. Significantly higher than expected RBI dividend of INR 2.1 trillion (~0.7% of GDP) can provide the government with some flexibility to increase spending and simultaneously adhering to its fiscal consolidation path.

Retail inflation stable, likely to ease in coming quarters: India's May CPI eased marginally relative to the month before. Food inflation continued to remain the primary contributor of CPI led by elevated prices of vegetables, pulses, cereals, spices, and sugar. Core CPI trended lower driven by benign input price pressure and modest increase in inflation of housing goods and services, health, clothing and footwear, and recreation and amusement items. All other major components of CPI were largely similar to last month on YOY basis.

YoY, %	Apr-24	May-24	Change in %
CPI	4.8	4.7	-0.1
Food & beverages	7.9	7.9	-
Fuel and Light	-4.0	-3.8	0.2
Housing	2.7	2.6	-0.1
Transportation & communication	1.1	1.0	-0.1
Core CPI ^a	3.9	3.7	-0.2

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

CPI is expected to decline over the coming quarters aided by favorable base effects, benign input price pressure, arrival of new crops easing food inflation and sluggish core CPI momentum.

Trade Deficit rises, likely to remain rangebound: Trade deficit widened month on month in May 2024 largely in line with the seasonal trend. The increase was driven by increase in net oil imports and NONG imports. NONG imports increased driven by higher import of transport equipment, machinery and non-ferrous metals. This was partially offset by rise in exports of engineering and electronic goods.

Amount in USD billion	Apr-24	May-24	Change
Trade Deficit/ (Surplus)	19.1	23.8	24.5%
Net Oil Imports	9.8	13.2	33.8%
Net Gold [^] Imports	2.7	2.6	-1.3%
Net NONG* imports	6.6	8.0	20.9%

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

Trade deficit is likely to remain in similar range in the coming quarters as the oil prices remain range bound. Rise in commodity prices in recent months poses a risk of deficit widening.

Commodity prices: Most industrial commodity prices declined during the month as global growth momentum remained subdued. However, Brent crude oil prices increased during the month as US inventories declined more than expected.

	Market price (USD)*	June-24 (YoY, %) [^]	FYTD25 (%)&
Brent Crude (Per barrel)	86.4	5.9	(1.2)
Gold (per ounce)	2,327	(0.0)	4.3
Steel (per tonne)	525	(1.9)	2.9
Zinc (per tonne)	2,920	(2.5)	22.1
Copper (per tonne)	9,477	(5.1)	8.6
Aluminium (per tonne)	2,488	(4.6)	8.4
Lead (per tonne)	2,160	(3.8)	9.9

Source: Bloomberg; *Market prices as on June 28, 2024. [^]M-o-M change. & - Change in FYTD25

Summary and Conclusion

Global economic activity momentum has moderated in Q2CY24 after a strong Q1CY24. While outlook on growth remains uncertain, it is expected to remain within a range in the coming quarters. This is driven by expectations of labour market in the US to remain resilient and additional policy support by China to support growth. Recent surge in international shipping freight rate can put upward pressure on input prices.

India's growth trajectory remains stable, supported by buoyant industrial and service sectors. While some slowdown is visible in consumption and outlook on rural consumption remains uncertain, it could be partly due to elections related uncertainty. Investments remains supported by real estate activity, government and improvement in organised private corporate capex. Private corporate sectors capital expenditure has potential to grow faster in view of low leverage, increasing capacity utilization, consistent corporate profitability, and a robust banking sector balance sheet. India's external sector remains robust on the back of comfortable current account deficit and adequate forex reserves. Significant rise in geopolitical tension disrupting supply chains, acceleration in monetary policy tightening, potential slowdown in pace of domestic reforms due to coalition government, etc. are key near-term risks.

Looking ahead, the medium-term outlook for India's economy appears promising. This optimism is fuelled by favourable government policies, benefits from Production-Linked Incentive schemes, opportunities arising from shift in the global supply chain, enhanced infrastructure investments, the potential of resurgence in private sector capex, and the enduring robustness of consumption.

Equity Market Update

During the month, both the Nifty and BSE Sensex ended ~6.5-7% higher compared to the end of May 2024. The midcap and small index returns surpassed the large-cap benchmarks. The equity markets corrected sharply on the day of general election results (June 4) as margin of victory of incumbent government narrowed. However, it rebounded subsequently and surpassed its previous highs on expectations of policy continuity and political stability. Key events and factors which influenced the market during the month include - US FOMC scaling back rate cut expectations to one from three before, announcement of MSPs for Kharif crops, RBI maintaining policy status quo, etc. Sector performance was strong with IT, Auto, Banking, Healthcare and FMCG being the key outperformers.

Global market performance was mixed. Equity markets in the US, Japan and Korea were the major gainers while Europe, China, and Hong Kong equities declined. Below are detailed tables outlining the performance of key domestic and global indices.:.

% Change in Indices	Jun-24	FYTD25 [^]	% Change	Jun-24	FYTD25 [^]
BSE India Auto	8.0	16.6	S&P 500	3.5	3.9
BSE India Bankex	6.9	11.4	Nasdaq	6.0	8.3
BSE India Capital Goods	3.2	18.7	FTSE	(1.3)	2.7
BSE India FMCG	5.2	6.4	DAX	(1.4)	(1.4)
BSE India Healthcare	6.4	5.9	CAC	(6.4)	(8.9)
BSE India Metal	1.0	17.2	Nikkei	2.8	(1.9)
BSE India Power	3.3	18.7	Hang Seng	(2.0)	7.1
BSE India Oil & Gas	2.9	6.6	KOSPI	6.1	1.9
BSE India IT	11.3	3.7	Shanghai	(3.9)	(2.4)
BSE SENSEX	6.9	7.3	MSCI Emerging Market Index	3.6	4.1
NIFTY 50	6.6	7.5			
NIFTY Midcap 100	7.8	15.9			
NIFTY Smallcap	9.7	20.0			

Source: Bloomberg; [^]Returns in FY25

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

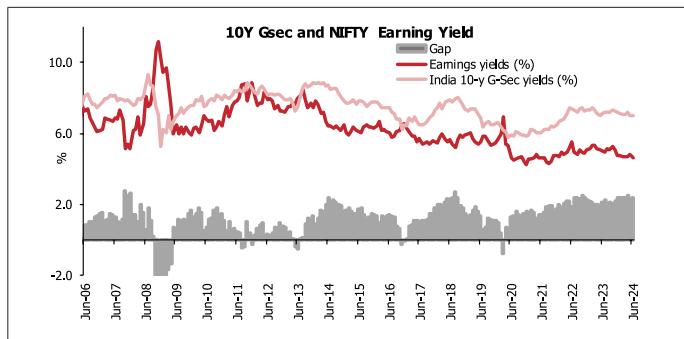
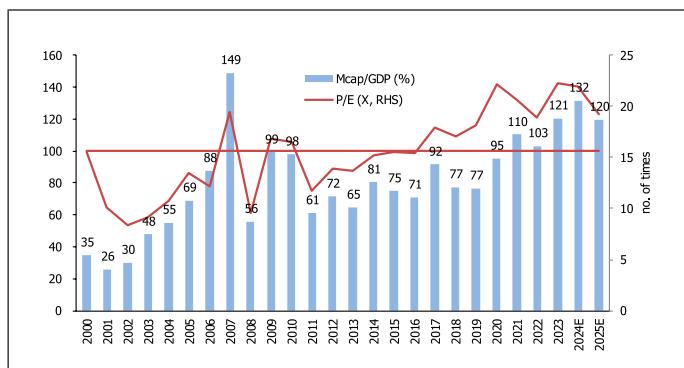
Market Review continued on next page

FPIs bought equities worth USD 3.2 billion in June 2024 (May 2024: -USD 3.0 billion) and have cumulatively bought equity worth USD 0.4 billion in H1CY24 (H1CY23: USD 9.3 billion). DIIs, on the other hand, bought net equity worth USD 3.4 billion in June 2024 (May 2024: USD 6.7 billion) and have cumulatively bought USD 28.5 billion in H1CY24 (H1CY23: USD 10.5 billion).

Mutual funds flows were steady at ~INR 45,200 crore in May 2024 (April 2024: ~INR 33,200 crores) and cumulatively amounted to ~INR 180,000 crore in 5MCY24 (5MCY23: ~INR 100,000 crore).

Outlook

As on June 30, 2024, NIFTY 50 was trading at ~22x FY25E price to earnings multiple. Further, Market cap-to-GDP stood ~132% (based on CY24 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 earnings yield* remains at elevated level [*Earnings yield = 1/ (one year forward P/E)]. In general, current valuation indicators are at a premium to their historical averages. However, one should view these valuations in the context of structurally attractive nominal GDP growth, a healthy corporate earnings outlook and robust de-levered corporate and banking balance sheets.



Source: Kotak Institutional Equities; For 2024 and 2025, the market cap as on June 30, 2024 is taken and divided by GDP estimates for CY24 and CY25

Except for private banks, valuations for most major sectors are higher than long-term averages as shown in the table below:

	12 months forward Price To Earnings		
	30-Jun-24	LTA	Discount / Premium^
Electric utilities	18.9	10.8	75.4
PSU Banks®	1.5	1.1	36.1
Metals	13.1	10.0	30.3
Oil and gas\$	15.4	12.2	26.3

IT services	25.1	20.4	22.8
Pharma	28.7	23.8	20.3
Auto	22.4	19.5	14.6
Consumer Discretionary	60.6	52.9	14.6
Consumer staples	39.4	35.2	12.0
Private Banks®	2.5	2.6	-3.9

Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe. S-Oil & Gas sector PE is high mainly due to one company. Excluding that, the multiple is 8.2x vs 10-year average multiple of 8.1x.

LTA – 15 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.

The correction following the recent general election outcome was more than offset by the robust bounce back in the following weeks led by net buying by both FPIs and DIIs. The growing retail participation in the equity markets has also resulted in liquidity and depth improvement of equity markets. The rally over the past year and half has been broad and small cap and mid cap indices have significantly outperformed. They now trade at a noteworthy premium to their long-term average valuation. Given the aggregate valuation being higher than historical average, the importance of stock selection increases even more.

Our medium to long term positive outlook on Indian equities remains unchanged driven by the structurally robust domestic growth outlook, healthy corporate profitability, and supportive pro-growth policies. However, near-term risks include a significant global growth slowdown, heightened geopolitical tensions, slowdown in pace of reforms and a resurgence of inflation either globally or domestically.

Debt Market Update

During the month, Government securities (Gsec) yields reversed some of its gains of last month and ended the month at 7.01%, up 3 bps from the previous month. The election of incumbent government with narrower margin possibly resulted in yields rising as the uncertainty with regard to fiscal consolidation path rose. However, the anxiety subsided and yields moderated as the re-elected government department allocation, quantum of MSP hikes announced, etc. comforted the market of likelihood of policy continuity. Further, sharp rise in RBI dividend (INR 2.1 trillion, additional 0.4% of GDP over FY25BE) provides certain degree of freedom to government to increase spending while sticking to fiscal consolidation path. Apart from aforesaid, key factors and events which influenced the fixed income markets, include rising concern over US fiscal deficit, scaling back of rate cut expectations by US FOMC, rise in US yields towards the end of the month, benign domestic core CPI, etc. The 10-year corporate bond spreads over Gsec narrowed slightly. The table below gives a summary view of the movement of key rates and liquidity:

	May-24	Jun-24	Change(in bps)
MIBOR Overnight Rate (%)	6.76	6.86	10
3M Gsec yield (%)	6.85	6.80	5
10Yr Benchmark G-Sec Yield^ (%)	6.98	7.01	3
AAA 10Year Corporate Bond Yields^, & (%)	7.49	7.49	-
AAA 10Y Corporate bond spread against 10Y benchmark® (bps)	51	48	-3
Average net liquidity absorbed/infused by RBI* (INR billion)	-1,377	-547	NA

NM – not meaningful. ^bi-annual yield; #annualised yield; & - Average yield of 8.62% NABARD bond maturing on 14-Mar-2034 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 interbank liquidity declined in June 2024 driven by redemption of government securities and forex purchases by RBI.

FPIs bought debt (including under voluntary retention route) worth USD 1.7 billion in June 2024 (May 2024: USD 1.5 billion). FPIs have bought net debt worth USD 8.3 billion in H1CY24 as against net buying of USD 2.1 billion during the same period last year. On June 28, 2024, Indian Gsecs got included in JP Morgan EM local currency bond indices. However, the flows were relatively subdued possibly due to front loading of flows (Total FPI debt flows since announcement amounted to USD 14 billion), delay in FPI registrations, etc.

In its June 2024 meeting, MPC voted to keep the policy rate (at 6.5%) and stance unchanged, with a majority vote of 4 to 2, compared to 5 to 1 in the April 2024 meeting. The minutes of the meeting released during the month were largely in line with expectations with frequent food inflation shocks highlighted as key risks to achieving the CPI target of 4%. MPC members derived comfort from the decelerating core inflation and growth holding up well.

Outlook

Re-election of the existing government with lower majority raises potential risk of deviation from fiscal consolidation path. Hence, full year FY25 budget (expected in July 2024) assumes even more importance and market will be keenly looking for the future policy signals. Our view is that buoyant direct tax collections and RBI dividend provides government elbow room to balance between higher spending and continuing with fiscal consolidation.

Barring aforesaid uncertainty, fixed income remains favourably placed over the medium term considering:

- Windfall gain due to higher-than-expected RBI dividend and expectations that it can remain at an elevated level in next year as well - should aid fiscal consolidation and keep market borrowings within manageable levels.
- Inclusion of India's sovereign securities in JP Morgan global bond indices bodes well for demand outlook for G-Sec in FY25.
- Core CPI momentum remains subdued on back of lower input price pressure.
- External sector remains comfortable in view of likely recovery in global merchandise trade, steady growth in services exports and adequate foreign exchange reserves.
- With end of rate hiking cycle in AEs and domestic inflation easing, RBI can also cut rates in H2FY25, although, rate cut cycle is likely to be a shallow one.
- Revision of India's sovereign rating outlook to positive (Rating unchanged at BBB) from stable by S&P enhances the possibility of rating upgrade for India in next couple of years.

There are following risks to the favourable outlook

- Regular food price shocks keeping headline CPI at an elevated level; sustained growth momentum can result in core inflation reaccelerating.
- Robust credit growth and elevated SLR holdings can keep the incremental demand for G-Secs from banks subdued.
- Rise in commodity prices driven by escalation of geopolitical tensions and / or buoyant economic activity in China.

Overall, in our view, yields are likely to trade with a downward bias and the long end of the yield curve is likely to outperform over the medium term. Thus, as highlighted in [past](#), for investors with a relatively longer investment horizon, it is a good time to increase allocation to longer duration funds in line with individual risk appetite. Further, given a flat yield curve and elevated short-term rates along with expectations of rate cuts in FY25, one may also consider investment in short or medium duration categories of debt funds.

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

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

HDFC Flexi Cap Fund

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

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 realized.



FUND MANAGER *

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



DATE OF ALLOTMENT / INCEPTION DATE
January 1, 1995



NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 1,803.396
Regular Plan - IDCW Option 78.699
Direct Plan - Growth Option 1,958.082
Direct Plan - IDCW Option 92.613



ASSETS UNDER MANAGEMENT *
As on June 30, 2024 ₹ 59,123.44 Cr.
Average for Month of June 2024 ₹ 57,384.30 Cr.



QUANTITATIVE DATA
Portfolio Turnover
Equity Turnover 41.36%
Total Turnover 44.98%
Total Turnover = Equity + Debt + Derivative
Risk Ratio
■ Standard Deviation 12.396%
■ Beta 0.871
■ Sharpe Ratio* 1.434
Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.
* Risk free rate: 6.86% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.46% Direct: 0.78%

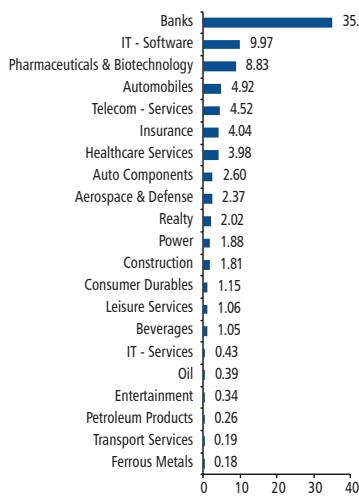


#BENCHMARK INDEX:
NIFTY 500 (Total Returns Index)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)



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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative				
EQUITY & EQUITY RELATED											
• HDFC Bank Ltd.£	Banks	9.83	0.00	Tata Steel Ltd.	Ferrous Metals	0.18	0.00				
• ICICI Bank Ltd.	Banks	9.74	0.00	Delhivery Limited	Transport Services	0.12	0.00				
• Axis Bank Ltd.	Banks	8.13	0.00	Ramco Systems Ltd.	IT - Software	0.08	0.00				
• Cipla Ltd.	Pharmaceuticals & Biotechnology	4.81	0.00	InterGlobe Aviation Ltd.	Transport Services	0.07	0.00				
• Bharti Airtel Ltd.	Telecom - Services	4.52	0.00	Devenyi International Ltd	Leisure Services	0.03	0.00				
• HCL Technologies Ltd.	IT - Software	4.44	0.00	Sub Total		87.16	0.00				
• Kotak Mahindra Bank Limited	Banks	4.27	0.00	DEBT & DEBT RELATED							
• SBI Life Insurance Company Ltd.	Insurance	4.04	0.00	Government Securities (Central/State)							
• Infosys Limited	IT - Software	3.26	0.00	7.38 GOI 2027	Sovereign	0.50	0.00				
• State Bank of India	Banks	2.87	0.00	7.32 GOI 2030	Sovereign	0.19	0.00				
Apollo Hospitals Enterprise Ltd.	Healthcare Services	2.72	0.03	Sub Total		0.69	0.00				
Hindustan Aeronautics Limited	Aerospace & Defense	2.37	0.00	UNITS ISSUED BY REIT & INVIT							
Maruti Suzuki India Limited	Automobiles	2.24	0.00	Embassy Office Parks REIT	Realty	1.64	0.00				
Prestige Estates Projects Ltd.	Realty	2.02	0.00	Nexus Select Trust REIT	Realty	1.57	0.00				
PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	1.77	0.00	Sub Total		3.21	0.00				
Bosch Limited	Auto Components	1.73	0.00	Cash,Cash Equivalents and Net Current Assets							
Power Grid Corporation of India Ltd.	Power	1.46	0.00	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.							
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.43	0.00	Outstanding exposure in derivative instruments (₹ in Crore)							
Eicher Motors Ltd.	Automobiles	1.42	0.00	0.39							
Tech Mahindra Ltd.	IT - Software	1.35	0.00	* Dedicated Fund Manager for Overseas Investments:							
Mahindra & Mahindra Ltd.	Automobiles	1.26	0.00	Mr. Dhruv Muchhal (since June 22, 2023)							
United Spirits Limited	Beverages	1.05	0.00	(Total Experience: Over 10 years).							
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	1.03	0.00	† Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 573.71 Crores.							
Kalpataru Projects International Ltd	Construction	0.97	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.							
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.93	0.00	\$\$For further details, please refer to para 'Exit Load' on page no. 104.							
Larsen and Toubro Ltd.	Construction	0.84	0.00								
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.82	0.00								
Dr. Lal Path Labs Ltd	Healthcare Services	0.78	0.00								
CIE Automotive India Ltd	Auto Components	0.48	0.00								
Metropolis Healthcare Ltd.	Healthcare Services	0.48	0.00								
Birlasoft Limited	IT - Software	0.47	0.00								
Cyient Ltd.	IT - Services	0.43	0.00								
NTPC Limited	Power	0.42	0.00								
Oil & Natural Gas Corporation Ltd.	Oil	0.39	0.00								
Varroc Engineering Limited	Auto Components	0.39	0.00								
Coforge Limited	IT - Software	0.37	0.00								
Zee Entertainment Enterprises Ltd.	Entertainment	0.34	0.00								
Bank of Baroda	Banks	0.33	0.00								
Reliance Industries Ltd.	Petroleum Products	0.26	0.00								
Whirlpool of India Ltd.	Consumer Durables	0.22	0.00								



NET EQUIITY EXPOSURE:
87.13%

HDFC Flexi Cap Fund

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

CATEGORY OF SCHEME
FLEXI CAP FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	35.40	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	1,976.56	74.98	33.35	12.53	5.66	1.49
Returns (%)	21.60	17.25	19.43	30.04	31.89	48.70
Benchmark Returns (%) #	15.74	15.75	17.60	24.76	25.51	43.30
Additional Benchmark Returns (%) ##	14.32	14.30	15.73	20.44	19.80	31.52

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.



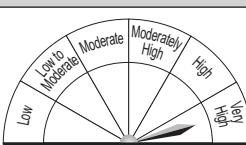
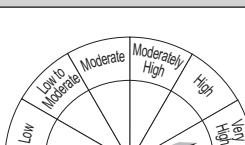
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
		₹	₹ #	₹ ##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	43.75	38.67	26.66	14,361	13,854	12,657
Jun 30, 21	Last 3 Years	26.72	20.01	16.55	20,336	17,276	15,826
Jun 28, 19	Last 5 Years	20.81	19.76	16.66	25,765	24,660	21,626
Jun 30, 14	Last 10 Years	15.58	15.11	13.55	42,567	40,873	35,660
Jan 01, 95	Since Inception	19.25	12.86	12.01	1,803,396	355,070	284,166

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Roshi Jain, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999. For Performance of Direct Plan, refer page 109 to 115.

*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 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
HDFC Flexi Cap Fund BENCHMARK : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in equity & equity related instruments  <p>RISKOMETER Investors understand that their principal will be at very high risk</p>  <p>RISKOMETER</p>		

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER*

Gopal Agrawal

(since December 10, 2021)

Total Experience: Over 21 years



DATE OF ALLOTMENT / INCEPTION DATE

December 10, 2021



NAV (AS ON JUNE 28, 2024)

NAV PER UNIT (₹)

Regular Plan - Growth Option	18.588
Regular Plan - IDCW Option	17.615
Direct Plan - Growth Option	19.233
Direct Plan - IDCW Option	18.339



ASSETS UNDER MANAGEMENT

As on June 30, 2024

₹ 15,564.10 Cr.

Average for Month of June 2024

₹ 14,812.00 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 8.18%

Total Turnover 8.18%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 13.722%

- Beta 1.035

- Sharpe Ratio* 1.365

Computed for the 3-yr period ended June 30,

2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDA MIBOR)

For schemes which have not completed 3 years,

data is computed since inception.



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.67% Direct: 0.56%



#BENCHMARK INDEX:

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



##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)

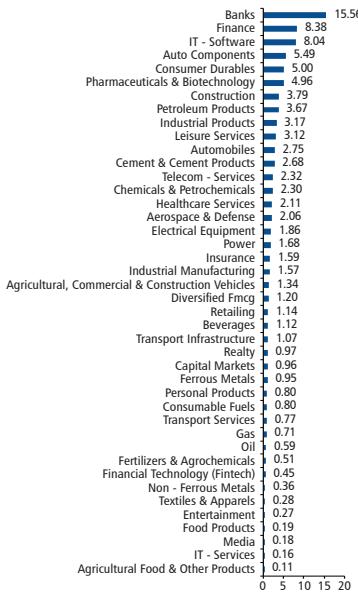


EXIT LOAD\$:

- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.£	Banks	4.06	REC Limited.	Finance	0.68
ICICI Bank Ltd.	Banks	3.35	Bharat Forge Ltd.	Auto Components	0.67
Axis Bank Ltd.	Banks	2.10	Bajaj Finance Ltd.	Finance	0.66
Reliance Industries Ltd.	Petroleum Products	2.07	United Spirits Limited	Beverages	0.65
Infosys Limited	IT - Software	1.66	Bank of Baroda	Banks	0.63
Indusind Bank Ltd.	Banks	1.43	Bharat Dynamics Limited	Aerospace & Defense	0.63
HCL Technologies Ltd.	IT - Software	1.42	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.62
Max Healthcare Institute Limited	Healthcare Services	1.20	The Federal Bank Ltd.	Banks	0.61
Bharti Airtel Ltd.	Telecom - Services	1.16	Max Financial Services Ltd.	Insurance	0.59
Tata Consultancy Services Ltd.	IT - Software	1.11	Oil & Natural Gas Corporation Ltd.	Oil	0.59
Kotak Mahindra Bank Limited	Banks	1.10	Persistent Systems Limited	IT - Software	0.58
JSW Infrastructure Limited	Transport Infrastructure	1.07	Bharat Electronics Ltd.	Aerospace & Defense	0.55
Larsen and Toubro Ltd.	Construction	1.06	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.55
State Bank of India	Banks	1.04	Timken India Ltd.	Industrial Products	0.55
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.03	Centum Electronics Ltd.	Industrial Manufacturing	0.54
Tata Motors Ltd.	Automobiles	1.02	LTIMindtree Limited	IT - Software	0.52
CIE Automotive India Ltd	Auto Components	1.00	Mahindra & Mahindra Financial Services Ltd.	Finance	0.52
Coforge Limited	IT - Software	1.00	Elecon Engineering Comapny Ltd.	Industrial Manufacturing	0.51
SBI Life Insurance Company Ltd.	Insurance	1.00	Great Eastern Shipping Company Ltd.	Transport Services	0.51
Vesuvius India Ltd.	Industrial Products	0.99	Wheels India Ltd.	Auto Components	0.51
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.98	FUSION MICRO FINANCE LIMITED	Finance	0.50
Prestige Estates Projects Ltd.	Realty	0.97	Gulf Oil Lubricants India Ltd.	Petroleum Products	0.49
Ambuja Cements Ltd.	Cement & Cement Products	0.94	Tata Steel Ltd.	Ferroso Metals	0.48
Apar Industries Limited	Electrical Equipment	0.93	Jindal Steel & Power Ltd.	Ferroso Metals	0.47
Kalpataru Projects International Ltd	Construction	0.92	Sonata Software Ltd.	IT - Software	0.47
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.90	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.46
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.90	Whirlpool of India Ltd.	Consumer Durables	0.46
Indian Hotels Company Ltd.	Leisure Services	0.88	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.45
ITC Ltd.	Diversified Fmcg	0.82	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.45
Coal India Ltd.	Consumable Fuels	0.80	PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.45
Power Finance Corporation Ltd.	Finance	0.79	Symphony Ltd.	Consumer Durables	0.45
Maruti Suzuki India Limited	Automobiles	0.78	VODAFONE IDEA LIMITED	Telecom - Services	0.45
Chalet Hotels Ltd.	Leisure Services	0.77	EIH Ltd.	Leisure Services	0.44
Techno Electric & Engin. Co. Ltd.	Construction	0.77	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.44
MphasiS Limited.	IT - Software	0.76	Birla Corporation Ltd.	Cement & Cement Products	0.43
NTPC Limited	Power	0.76	Motilal Oswal Financial Services Ltd.	Capital Markets	0.43
UltraTech Cement Limited	Cement & Cement Products	0.75	Aditya Birla Capital Ltd.	Finance	0.40
Mahindra & Mahindra Ltd.	Automobiles	0.74	KEC International Ltd.	Construction	0.40
Shriram Finance Ltd.	Finance	0.74	TD Power Systems Ltd.	Electrical Equipment	0.40
Supreme Industries Ltd.	Industrial Products	0.74	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.39
Hindustan Aeronautics Limited	Aerospace & Defense	0.73	CREDITACCESS GRAMEEN LIMITED	Finance	0.39
Volta's Ltd.	Consumer Durables	0.73	Aster DM Healthcare Limited	Healthcare Services	0.38
Tata Communications Limited	Telecom - Services	0.71	CESC Ltd.	Power	0.38
Apollo Tyres Ltd.	Auto Components	0.70	Delta Corp Ltd.	Leisure Services	0.38
Trent Ltd.	Retailing	0.70	Hindustan Unilever Ltd.	Diversified Fmcg	0.38
Carborundum Universal Ltd.	Industrial Products	0.69			
Dixon Technologies (India) Ltd.	Consumer Durables	0.69			
Five-Star Business Finance Limited	Finance	0.68			

HDFC Multi Cap Fund

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

CATEGORY OF SCHEME
MULTI CAP FUND

PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV	Company	Industry*	% to NAV
Bosch Limited	Auto Components	0.37	Blue Star Ltd.	Consumer Durables	0.23	CanFin Homes Ltd.	Finance	0.11
Indraprastha Gas Ltd.	Gas	0.37	Kajaria Ceramics Ltd.	Consumer Durables	0.23	Motherson Sumi Wiring India Limited	Auto Components	0.11
Le Travenues Technology Limited	Leisure Services	0.37	MM Forgings Ltd.	Auto Components	0.23	Sundram Fasteners Ltd.	Auto Components	0.11
Torrent Power Ltd.	Power	0.37	360 ONE WAM LIMITED	Capital Markets	0.22	TCI Express Ltd.	Transport Services	0.10
Gabriel India Ltd.	Auto Components	0.36	Indian Bank	Banks	0.22	GO FASHION (INDIA) LIMITED	Retailing	0.09
Hindalco Industries Ltd.	Non - Ferrous Metals	0.36	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.22	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.09
UPL Ltd.	Fertilizers & Agrochemicals	0.36	The Ramco Cements Ltd.	Cement & Cement Products	0.22	Aditya Birla Fashion and Retail Ltd.	Retailing	0.08
Godrej Consumer Products Ltd.	Personal Products	0.35	Eicher Motors Ltd.	Automobiles	0.21	Avanti Feeds Ltd.	Food Products	0.08
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.34	Gandhar Oil Refinery (India) Limited	Petroleum Products	0.21	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.07
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.34	SULA VINEYARDS LIMITED	Beverages	0.21	SRF Ltd.	Chemicals & Petrochemicals	0.06
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.34	Varroc Engineering Limited	Auto Components	0.21	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.05
Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.34	Bajaj Consumer Care Ltd.	Personal Products	0.20	Bajel Projects Limited	Power	0.05
Mahanagar Gas Ltd.	Gas	0.34	Graphite India Ltd.	Industrial Products	0.20	Craftsman Automation Ltd	Auto Components	0.04
Dilip Buildcon Ltd.	Construction	0.33	LIC Housing Finance Ltd.	Finance	0.20	VIP Industries Ltd.	Consumer Durables	0.03
Indian Renewable Energy Development Agency Limited	Finance	0.33	Orient Cement Ltd.	Cement & Cement Products	0.20	Tube Investments of India Ltd.	Auto Components	0.02
PNB Housing Finance Ltd.	Finance	0.33	AkzoNobel India Ltd.	Consumer Durables	0.18	Rishabh Instruments Limited	Electrical Equipment	0.01
Havells India Ltd.	Consumer Durables	0.32	Jagran Prakashan Ltd.	Media	0.18	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.01
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.31	Voltamp Transformers Ltd.	Electrical Equipment	0.18	Sub Total		97.03
Hindustan Construction Company Ltd.	Construction	0.31	Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.17	UNITS ISSUED BY REIT & INVIT		
METRO BRANDS LIMITED	Consumer Durables	0.31	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.17	Embassy Office Parks REIT	Realty	0.51
Muthoot Finance Ltd.	Finance	0.31	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.16	Sub Total		0.51
Prudent Corporate Advisory Services Limited	Capital Markets	0.31	Equitas Small Finance Bank Ltd	Banks	0.16	Cash,Cash Equivalents and Net Current Assets		2.46
Aadhar Housing Finance Limited	Finance	0.30	Gateway Distrivarks Limited	Transport Services	0.16	Grand Total		100.00
Bandhan Bank Ltd.	Banks	0.30	Goodyear India Ltd.	Auto Components	0.16	• Top Ten Holdings, E Sponsor		
Samvardhana Motherson International Ltd.	Auto Components	0.30	IDFC First Bank Limited	Banks	0.16	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.		
Atul Ltd.	Chemicals & Petrochemicals	0.29	L&T Technology Services Ltd.	IT - Services	0.16	¥ Dedicated Fund Manager for Overseas Investments:		
Tech Mahindra Ltd.	IT - Software	0.28	Page Industries Ltd	Textiles & Apparels	0.16	Mr. Dhruv Muchhal (since June 22, 2023)		
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.27	Restaurant Brands Asia Limited	Leisure Services	0.16	(Total Experience: Over 10 years).		
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.27	Sona Blw Precision Forgings	Auto Components	0.16	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
Shoppers Stop Ltd.	Retailing	0.27	Data Patterns (India) Limited	Aerospace & Defense	0.15	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
Zee Entertainment Enterprises Ltd.	Entertainment	0.27	IIFL Finance Limited	Finance	0.15			
Au Small Finance Bank Ltd.	Banks	0.26	Rallis India Ltd.	Fertilizers & Agrochemicals	0.15			
Bajaj Electricals Ltd.	Consumer Durables	0.26	Bank of India	Banks	0.14			
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.26	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.14			
L&T Finance Ltd.	Finance	0.26	Jio Financial Services Limited	Finance	0.14			
United Breweries Ltd.	Beverages	0.26	Sagar Cements Ltd.	Cement & Cement Products	0.14			
Dabur India Ltd.	Personal Products	0.25	Syngene International Limited	Healthcare Services	0.14			
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.25	Suprajit Engineering Ltd.	Auto Components	0.13			
Balkrishna Industries Ltd.	Auto Components	0.24	Advanced Enzyme Technologies Ltd.	Pharmaceuticals & Biotechnology	0.12			
Greenply Industries Ltd.	Consumer Durables	0.24	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.12			
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.24	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.12			
Zensar Technologies Ltd.	IT - Software	0.24	Devyani International Ltd	Leisure Services	0.12			
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.23	JSW Energy Ltd.	Power	0.12			
Asian Paints Limited	Consumer Durables	0.23	Vardhman Textiles Ltd.	Textiles & Apparels	0.12			
			Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.11			
			Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.11			
			BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	0.11			

HDFC Multi Cap Fund

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

CATEGORY OF SCHEME
MULTI CAP FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	3.10	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	4.89	1.50
Returns (%)	38.07	50.83
Benchmark Returns (%) #	32.75	48.18
Additional Benchmark Returns (%) ##	21.71	31.52

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 (₹) ##			
Jun 30, 23	Last 1 Year	48.34	45.81	26.66	14,818	14,566	12,657
Dec 10, 21	Since Inception	27.51	20.71	14.56	18,588	16,161	14,144

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

^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 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
HDFC Multi Cap Fund BENCHMARK : NIFTY500 MultiCap 50:25:25 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation/ income Investment in equity and equity related securities of large cap, mid cap and small cap companies 	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER Investors understand that their principal will be at very high risk

[~] Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

HDFC Top 100 Fund

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

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 realized.



FUND MANAGER *

Rahul Baijal
(since July 29, 2022)
Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE
October 11, 1996



NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 1,106.485
Regular Plan - IDCW Option 61.844
Direct Plan - Growth Option 1,189.042
Direct Plan - IDCW Option 71.322



ASSETS UNDER MANAGEMENT [§]
As on June 30, 2024
₹ 35,435.30 Cr.
Average for Month of June 2024
₹ 34,569.91 Cr.



QUANTITATIVE DATA
Portfolio Turnover
Equity Turnover 14.76%
Total Turnover 14.76%
Total Turnover = Equity + Debt + Derivative
Risk Ratio
■ Standard Deviation 12.294%
■ Beta 0.890
■ Sharpe Ratio* 1.063
Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.
* Risk free rate: 6.86% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.61% Direct: 1.01%

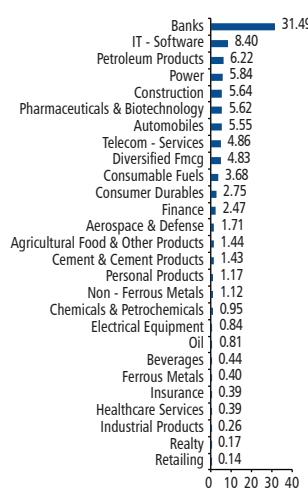


#BENCHMARK INDEX:
NIFTY 100 (Total Returns Index)
##ADDL. BENCHMARK INDEX:
BSE SENSEX (Total Returns Index)



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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV			
EQUITY & EQUITY RELATED								
ICICI Bank Ltd.	Banks	10.17	Bajaj Auto Limited	Automobiles	0.80			
HDFC Bank Ltd.	Banks	9.56	Power Finance Corporation Ltd.	Finance	0.65			
Reliance Industries Ltd.	Petroleum Products	6.19	MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	0.63			
NTPC Limited	Power	5.84	Maruti Suzuki India Limited	Automobiles	0.62			
Larsen and Toubro Ltd.	Construction	5.64	Bharat Electronics Ltd.	Aerospace & Defense	0.59			
Bharti Airtel Ltd.	Telecom - Services	4.86	Eicher Motors Ltd.	Automobiles	0.54			
Infosys Limited	IT - Software	4.68	United Spirits Limited	Beverages	0.44			
Axis Bank Ltd.	Banks	4.18	Tata Steel Ltd.	Ferrous Metals	0.40			
ITC Ltd.	Diversified Fmcg	3.80	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.39			
Coal India Ltd.	Consumable Fuels	3.68	SBI Life Insurance Company Ltd.	Insurance	0.39			
Kotak Mahindra Bank Limited	Banks	3.42	Ambuja Cements Ltd.	Cement & Cement Products	0.36			
Tata Consultancy Services Ltd.	IT - Software	2.90	Jio Financial Services Limited	Finance	0.30			
Tata Motors Ltd.	Automobiles	2.71	Cummins India Ltd.	Industrial Products	0.26			
IndusInd Bank Ltd.	Banks	2.55	DLF LIMITED	Realty	0.17			
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.50	Zomato Ltd	Retailing	0.14			
Titan Company Ltd.	Consumer Durables	1.81	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.03			
State Bank of India	Banks	1.61	Sub Total		99.01			
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.54	Cash,Cash Equivalents and Net Current Assets		0.99			
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.52	Grand Total		100.00			
Tata Consumer Products Limited	Agricultural Food & Other Products	1.44	• Top Ten Holdings, E Sponsor					
Dabur India Ltd.	Personal Products	1.17	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.					
Hindalco Industries Ltd.	Non - Ferrous Metals	1.12	* Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Hindustan Aeronautics Limited	Aerospace & Defense	1.12	† Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 547.87 Crores.					
UltraTech Cement Limited	Cement & Cement Products	1.07	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Hindustan Unilever Ltd.	Diversified Fmcg	1.03	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.95						
SRF Ltd.	Chemicals & Petrochemicals	0.95						
Havells India Ltd.	Consumer Durables	0.94						
Mahindra & Mahindra Ltd.	Automobiles	0.88						
Siemens Ltd.	Electrical Equipment	0.84						
HCL Technologies Ltd.	IT - Software	0.82						
Oil & Natural Gas Corporation Ltd.	Oil	0.81						

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	33.30	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs) \$\$	875.32	61.24	28.28	10.86	5.19	1.42
Returns (%) \$\$	19.09	14.93	16.37	24.04	25.45	36.20
Benchmark Returns (%) #	N.A.	14.80	16.17	21.58	21.90	38.50
Additional Benchmark Returns (%) ##	14.93	14.29	15.64	19.54	18.66	28.88

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 (₹) ##
Jun 30, 23	Last 1 Year	34.74	32.39	23.69	13,463	13,229	12,362
Jun 30, 21	Last 3 Years	21.01	17.48	16.09	17,710	16,207	15,637
Jun 28, 19	Last 5 Years	16.45	17.36	16.34	21,431	22,286	21,330
Jun 30, 14	Last 10 Years	13.42	14.07	13.46	35,248	37,324	35,355
Oct 11, 96	Since Inception	19.35	NA	14.08	1,349,145	NA	385,779

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 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

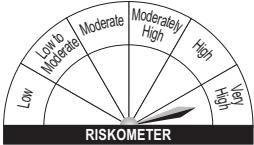
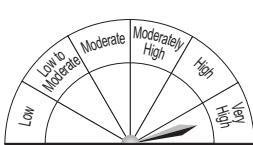
^Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Load is not taken into consideration for computation of performance.

HDFC Top 100 Fund

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

CATEGORY OF SCHEME
LARGE-CAP FUND

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
HDFC Top 100 Fund BENCHMARK : NIFTY 100 (Total Returns Index)	<ul style="list-style-type: none"> • To generate long-term capital appreciation / income • Investment predominantly in Large-Cap companies  <p>The Scheme Riskometer chart shows the current risk level of the fund. The scale ranges from 'Low' to 'Very High'. The needle is positioned between 'Moderate' and 'Moderately High', indicating a medium-risk profile.</p> <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk.</p>	 <p>The Benchmark Riskometer chart shows the current risk level of the Nifty 100 Total Returns Index. The scale ranges from 'Low' to 'Very High'. The needle is positioned between 'Moderate' and 'Moderately High', indicating a medium-risk profile.</p> <p>RISKOMETER</p>	

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

HDFC Mid-Cap Opportunities Fund

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

CATEGORY OF SCHEME
MID CAP FUND

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



FUND MANAGER *

Chirag Setalvad

(since June 25, 2007)

Total Experience: Over 27 years



DATE OF ALLOTMENT / INCEPTION DATE

June 25, 2007



NAV (AS ON JUNE 28, 2024)

NAV PER UNIT (₹)

Regular Plan - Growth Option	179.512
Regular Plan - IDCW Option	54.763
Direct Plan - Growth Option	196.372
Direct Plan - IDCW Option	79.396



ASSETS UNDER MANAGEMENT *

As on June 30, 2024

₹ 70,569.70 Cr.

Average for Month of June 2024

₹ 68,845.68 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 20.12%

Total Turnover 26.02%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

■ Standard Deviation 13.191%

■ Beta 0.852

■ Sharpe Ratio* 1.525

Computed for the 3-yr period ended June 30,

2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDA MIBOR)

For schemes which have not completed 3 years,

data is computed since inception.



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.41% Direct: 0.74%



#BENCHMARK INDEX:

NIFTY Midcap 150 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)

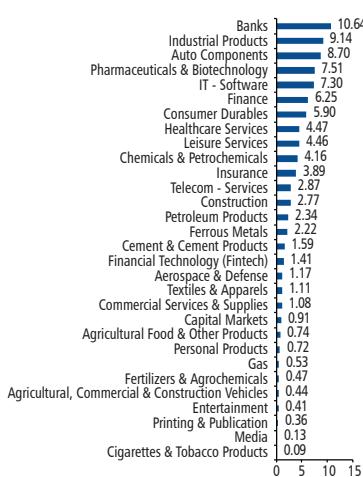


EXIT LOAD\$:

• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV	
EQUITY & EQUITY RELATED						
Indian Hotels Company Ltd.	Leisure Services	4.12	Marico Ltd.	Agricultural Food & Other Products	0.74	
Apollo Tyres Ltd.	Auto Components	3.22	Emami Ltd.	Personal Products	0.72	
Max Financial Services Ltd.	Insurance	3.20	Star Health and Allied Insurance Company Ltd	Insurance	0.69	
The Federal Bank Ltd.	Banks	3.11	Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.67	
Balkrishna Industries Ltd.	Auto Components	3.10	Timken India Ltd.	Industrial Products	0.66	
Max Healthcare Institute Limited	Healthcare Services	3.03	City Union Bank Ltd.	Banks	0.62	
Tata Communications Limited	Telecom - Services	2.65	Symphony Ltd.	Consumer Durables	0.60	
Indian Bank	Banks	2.63	Arvind Limited	Textiles & Apparels	0.59	
Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.58	Indraprastha Gas Ltd.	Gas	0.53	
Dixon Technologies (India) Ltd.	Consumer Durables	2.41	Vesuvius India Ltd.	Industrial Products	0.53	
Coforge Limited	IT - Software	2.40	Vardhman Textiles Ltd.	Textiles & Apparels	0.52	
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.34	Cholamandalam Financial Holdings Ltd.	Finance	0.47	
Jindal Steel & Power Ltd.	Ferrous Metals	2.22	Dilip Buildcon Ltd.	Construction	0.46	
Persistent Systems Limited	IT - Software	2.20	ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.44	
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	2.19	Five-Star Business Finance Limited	Finance	0.44	
SKF India Ltd.	Industrial Products	2.15	Zee Entertainment Enterprises Ltd.	Entertainment	0.41	
AIA Engineering Ltd.	Industrial Products	2.14	Schaeffler India Ltd.	Auto Components	0.39	
Cummins India Ltd.	Industrial Products	2.08	Sona Blw Precision Forgings	Auto Components	0.37	
Union Bank of India	Banks	1.85	Navneet Education Ltd.	Printing & Publication	0.36	
Solar Industries India Ltd.	Chemicals & Petrochemicals	1.82	Greenpanel Industries Limited	Consumer Durables	0.26	
Mahindra & Mahindra Financial Services Ltd.	Finance	1.81	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.25	
Power Finance Corporation Ltd.	Finance	1.68	Greenply Industries Ltd.	Consumer Durables	0.24	
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.65	Bharti Hexacom Limited	Telecom - Services	0.22	
Sundram Fasteners Ltd.	Auto Components	1.62	Coromandel International Limited	Fertilizers & Agrochemicals	0.22	
ACC Ltd.	Cement & Cement Products	1.59	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.20	
Supreme Industries Ltd.	Industrial Products	1.58	Delta Corp Ltd.	Leisure Services	0.14	
Oracle Financial Ser Software Ltd.	IT - Software	1.52	Jagran Prakashan Ltd.	Media	0.13	
Au Small Finance Bank Ltd.	Banks	1.46	VST Industries Ltd.	Cigarettes & Tobacco Products	0.09	
Fortis Healthcare Limited	Healthcare Services	1.44	Sub Total		93.78	
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	1.41	Cash,Cash Equivalents and Net Current Assets		6.22	
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.39	Grand Total		100.00	
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.35	• Top Ten Holdings			
MphasiS Limited.	IT - Software	1.18	Face Value per Unit: ₹10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.			
Bharat Electronics Ltd.	Aerospace & Defense	1.17	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
KNR Construction limited.	Construction	1.17	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹140.09 Crores.			
KEC International Ltd.	Construction	1.14	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
REC Limited.	Finance	1.11	\$For further details, please refer to para 'Exit Load' on page no. 104.			
Redington Ltd.	Commercial Services & Supplies	0.97				
Karur Vysya Bank Ltd.	Banks	0.91				
Nippon Life India Asset Management Limited	Capital Markets	0.90				
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.77				
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.74				
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.74				
Greenlam Industries Ltd.	Consumer Durables	0.74				

HDFC Mid-Cap Opportunities Fund

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

CATEGORY OF SCHEME
MID CAP FUND

SIP PERFORMANCE ^ - Regular Plan - Growth Option		Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)		20.50	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)		161.68	108.66	38.61	13.97	6.08	1.51
Returns (%)		21.21	21.46	22.14	34.68	37.40	52.28
Benchmark Returns (%) #		19.79	20.62	22.91	34.84	36.53	57.62
Additional Benchmark Returns (%) ##		13.85	14.30	15.73	20.44	19.80	31.52

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 (₹) ##			
Jun 30, 23	Last 1 Year	50.86	56.44	26.66	15,069	15,625	12,657
Jun 30, 21	Last 3 Years	29.56	27.97	16.55	21,731	20,945	15,826
Jun 28, 19	Last 5 Years	26.98	27.90	16.66	33,052	34,272	21,626
Jun 30, 14	Last 10 Years	19.90	20.13	13.55	61,418	62,646	35,660
Jun 25, 07	Since Inception	18.49	16.25	12.02	179,512	129,689	68,991

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Chirag Setalvad, please refer page 104. Different plans viz, Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

^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 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
HDFC Mid-Cap Opportunities Fund BENCHMARK : NIFTY Midcap 150 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Mid-Cap companies  <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>	

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER*

Chirag Setalvad
(since June 28, 2014)

Total Experience: Over 27 years



DATE OF ALLOTMENT / INCEPTION DATE

April 3, 2008



NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 132.508
Regular Plan - IDCW Option 47.226
Direct Plan - Growth Option 149.306
Direct Plan - IDCW Option 69.128



ASSETS UNDER MANAGEMENT*
As on June 30, 2024 ₹ 31,522.66 Cr.
Average for Month of June 2024 ₹ 30,798.52 Cr.



QUANTITATIVE DATA

Portfolio Turnover 11.44%
Equity Turnover 24.01%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

■ Standard Deviation	15.042%
■ Beta	0.804
■ Sharpe Ratio*	1.175

Computed for the 3-yr period ended June 30,

2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.58% Direct: 0.65%



#BENCHMARK INDEX:
BSE 250 SmallCap Index (TRI)

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



EXIT LOAD\$:

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



PORTFOLIO

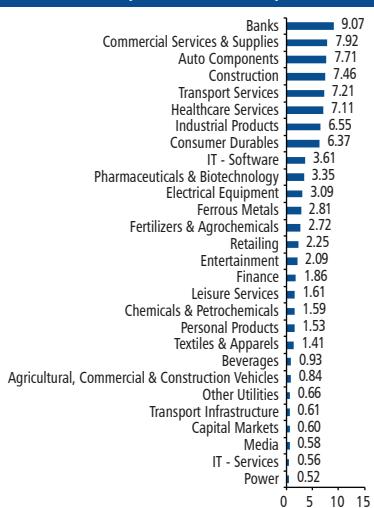
Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
Firstsource Solutions Ltd.	Commercial Services & Supplies	4.01	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.84
Bank of Baroda	Banks	3.74	Bajaj Consumer Care Ltd.	Personal Products	0.79
eClerx Services Limited	Commercial Services & Supplies	2.81	Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.77
Sonata Software Ltd.	IT - Software	2.68	Emami Ltd.	Personal Products	0.74
Great Eastern Shipping Company Ltd.	Transport Services	2.38	IFGL Refractories Limited (Erst IFGL Exports Ltd)	Industrial Products	0.69
Aster DM Healthcare Limited	Healthcare Services	2.37	G R Infraprojects Limited	Construction	0.67
SKF India Ltd.	Industrial Products	2.15	ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.66
Bajaj Electricals Ltd.	Consumer Durables	2.11	Repco Home Finance Ltd.	Finance	0.65
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.04	Finolex Industries Ltd.	Industrial Products	0.63
PNC Infratech Ltd.	Construction	1.98	Vesuvius India Ltd.	Industrial Products	0.63
Kirloskar Ferrous Industries Ltd.	Ferrous Metals	1.96	DCB Bank Limited	Banks	0.61
Fortis Healthcare Limited	Healthcare Services	1.88	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.61
Equitas Small Finance Bank Ltd	Banks	1.87	Multi Commodity Exchange of India Ltd	Capital Markets	0.60
Gabriel India Ltd.	Auto Components	1.85	Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.57
Power Mech Projects Ltd.	Construction	1.84	Cyient Ltd.	IT - Services	0.56
PVR LIMITED	Entertainment	1.71	Bajel Projects Limited	Power	0.52
Suprajit Engineering Ltd.	Auto Components	1.69	D B Corp Limited	Media	0.49
Indian Bank	Banks	1.68	Delta Corp Ltd.	Leisure Services	0.42
KEI Industries Ltd.	Industrial Products	1.60	GNA Axles Ltd.	Auto Components	0.40
Kalpataru Projects International Ltd	Construction	1.57	Goodyear India Ltd.	Auto Components	0.40
Apar Industries Limited	Electrical Equipment	1.55	Advanced Enzyme Technologies Ltd.	Pharmaceuticals & Biotechnology	0.39
Voltamp Transformers Ltd.	Electrical Equipment	1.54	T. V. Today Network Ltd.	Entertainment	0.38
Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	1.45	Greenlam Industries Ltd.	Consumer Durables	0.34
Global Health Limited	Healthcare Services	1.43	TCI Express Ltd.	Transport Services	0.31
Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.43	Nilkamal Ltd.	Consumer Durables	0.24
Safari Industries (India) Ltd.	Consumer Durables	1.41	Aadhar Housing Finance Limited	Finance	0.19
Vardhman Textiles Ltd.	Textiles & Apparel	1.41	AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.18
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	1.38	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.14
Redtape Limited	Consumer Durables	1.36	Jagran Prakashan Ltd.	Media	0.09
KEC International Ltd.	Construction	1.32	Sadbhav Engineering Ltd.	Construction	0.08
LG Balakrishnan & Bros Ltd.	Auto Components	1.24	Craftsman Automation Ltd	Auto Components	0.06
Chalet Hotels Ltd.	Leisure Services	1.19	Sub Total		92.62
The Federal Bank Ltd.	Banks	1.17	Cash, Cash Equivalents and Net Current Assets		7.38
Transport Corporation of India Ltd.	Transport Services	1.17	Grand Total		100.00
Shoppers Stop Ltd.	Retailing	1.16	• Top Ten Holdings		
Blue Dart Express Ltd.	Transport Services	1.15	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.		
VRL Logistics Ltd.	Transport Services	1.11	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
CIE Automotive India Ltd	Auto Components	1.10	9. Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 145.02 Crores.		
Aditya Vision Limited	Retailing	1.09	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
Gateway Distriparks Limited	Transport Services	1.09	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
IDFC Ltd.	Finance	1.02			
NRB Bearing Ltd.	Auto Components	0.97			
SULA VINEYARDS LIMITED	Beverages	0.93			
Zensar Technologies Ltd.	IT - Software	0.93			
Redington Ltd.	Commercial Services & Supplies	0.92			
Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.92			
La Opala RG Limited	Consumer Durables	0.91			
Carborundum Universal Ltd.	Industrial Products	0.85			
Tata Steel Ltd.	Ferrous Metals	0.85			

HDFC Small Cap Fund

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

CATEGORY OF SCHEME
SMALL CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



0 5 10 15



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)	19.50	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	121.27	95.09	39.12	13.89	5.69	1.43
Returns (%)	19.97	19.95	22.39	34.46	32.28	37.40
Benchmark Returns (%) #	16.83	17.10	21.04	36.11	36.17	55.82
Additional Benchmark Returns (%) ##	14.28	14.30	15.73	20.44	19.80	31.52

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 (₹) ##			
Jun 30, 23	Last 1 Year	41.32	58.17	26.66	14,119	15,797	12,657
Jun 30, 21	Last 3 Years	26.17	27.03	16.55	20,070	20,484	15,826
Jun 28, 19	Last 5 Years	25.60	27.47	16.66	31,291	33,693	21,626
Jun 30, 14	Last 10 Years	20.15	16.25	13.55	62,738	45,086	35,660
Apr 03, 08	Since Inception	17.24	12.06	11.79	132,508	63,574	61,190

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

^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 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
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>Investors understand that their principal will be at very high risk</p>	

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *
Gopal Agrawal
(since July 16, 2020)

Total Experience: Over 21 years



DATE OF ALLOTMENT / INCEPTION DATE
February 18, 1994



NAV (AS ON JUNE 28, 2024) **NAV PER UNIT (₹)**

Regular Plan - Growth Option	327.621
Regular Plan - IDCW Option	38.899
Direct Plan - Growth Option	341.642
Direct Plan - IDCW Option	49.543



ASSETS UNDER MANAGEMENT *
As on June 30, 2024
₹ 21,459.36 Cr.
Average for Month of June 2024
₹ 20,708.09 Cr.



QUANTITATIVE DATA

Portfolio Turnover	7.63%
Equity Turnover	7.63%
Total Turnover	7.63%
Total Turnover = Equity + Debt + Derivative	

Risk Ratio

- Standard Deviation 13.296%
- Beta 0.960
- Sharpe Ratio* 1.295

Computed for the 3-yr period ended June 30, 2024, Based on month-end NAV.
* Risk free rate: 6.86% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.68%	Direct: 0.83%
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#BENCHMARK INDEX:
NIFTY Large-Midcap 250 (Total Returns Index)

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



EXIT LOAD\$:

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

Industry Allocation of Equity Holding (%) of Net Assets

Industry	Allocation (%)
Banks	20.09
Finance	9.38
Pharmaceuticals & Biotechnology	8.21
IT - Software	7.09
Auto Components	4.17
Automobiles	3.09
Aerospace & Defense	2.87
Petroleum Products	2.80
Consumer Durables	2.77
Power	2.55
Insurance	2.48
Healthcare Services	2.45
Telecom - Services	2.42
Chemicals & Petrochemicals	2.06
Industrial Products	1.98
Retailing	1.83
Leisure Services	1.83
Realty	1.81
Construction	1.57
Cement & Cement Products	1.47
Gas	1.44
Ferrous Metals	1.34
Transport Services	1.33
Industrial Manufacturing	1.00
Fertilizers & Agrochemicals	1.00
Agricultural, Commercial & Construction Vehicles	0.85
Diversified Fmcg	0.81
Oil	0.77
Entertainment	0.75
Capital Markets	0.75
Electrical Equipment	0.66
Beverages	0.60
Agricultural Food & Other Products	0.60
Personal Products	0.52
Financial Technology (Fintech)	0.52
Non - Ferrous Metals	0.48
Commercial Services & Supplies	0.46
Textiles & Apparels	0.23
Telecom - Equipment & Accessories	0.21
IT - Services	0.08
Transport Infrastructure	0.06

0 5 10 15 20 25

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	5.36	Maruti Suzuki India Limited	Automobiles	0.69
• ICICI Bank Ltd.	Banks	3.39	Fortis Healthcare Limited	Healthcare Services	0.66
• Indusind Bank Ltd.	Banks	2.41	SBI Life Insurance Company Ltd.	Insurance	0.66
• Axis Bank Ltd.	Banks	1.92	Bank of Baroda	Banks	0.64
• Infosys Limited	IT - Software	1.70	IDFC First Bank Limited	Banks	0.63
• State Bank of India	Banks	1.67	Au Small Finance Bank Ltd.	Banks	0.61
• Prestige Estates Projects Ltd.	Realty	1.60	Coforge Limited	IT - Software	0.60
• Trent Ltd.	Retailing	1.55	Tata Consumer Products Limited	Agricultural Food & Other Products	0.60
• LIC Housing Finance Ltd.	Finance	1.44	SRF Ltd.	Chemicals & Petrochemicals	0.59
• Power Finance Corporation Ltd.	Finance	1.38	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.58
Reliance Industries Ltd.	Petroleum Products	1.33	Power Grid Corporation of India Ltd.	Power	0.58
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.31	Kotak Mahindra Bank Limited	Banks	0.58
Bharat Electronics Ltd.	Aerospace & Defense	1.29	Balkrishna Industries Ltd.	Auto Components	0.56
Max Healthcare Institute Limited	Healthcare Services	1.24	Tech Mahindra Ltd.	IT - Software	0.54
NTPC Limited	Power	1.23	Motilal Oswal Financial Services Ltd.	Capital Markets	0.53
MphasiS Limited.	IT - Software	1.22	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.52
Larsen and Toubro Ltd.	Construction	1.21	Bharti Airtel Ltd.	Telecom - Services	0.52
Mahindra & Mahindra Financial Services Ltd.	Finance	1.18	Mahindra & Mahindra Ltd.	Automobiles	0.52
Max Financial Services Ltd.	Insurance	1.18	Hindustan Aeronautics Limited	Aerospace & Defense	0.51
Hindustan Aeronautics Limited	Aerospace & Defense	1.17	Whirlpool of India Ltd.	Consumer Durables	0.51
Tata Consultancy Services Ltd.	IT - Software	1.16	Emami Ltd.	Personal Products	0.50
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.15	Titagarh Wagons Limited	Industrial Manufacturing	0.50
HCL Technologies Ltd.	IT - Software	1.11	Indian Bank	Banks	0.49
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.97	REC Limited.	Finance	0.49
Indian Hotels Company Ltd.	Leisure Services	0.97	Hindalco Industries Ltd.	Non - Ferrous Metals	0.48
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.96	Mahindra & Mahindra Ltd.	Automobiles	0.48
Ambuja Cements Ltd.	Cement & Cement Products	0.95	PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.48
Jindal Steel & Power Ltd.	Ferrous Metals	0.88	Carborundum Universal Ltd.	Industrial Products	0.47
Tata Motors Ltd.	Automobiles	0.88	Five-Star Business Finance Limited	Finance	0.47
Shriram Finance Ltd.	Finance	0.87	GAIL (India) Ltd.	Gas	0.47
Bajaj Finance Ltd.	Finance	0.85	NHPC Ltd.	Power	0.47
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.83	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.46
Bharat Forge Ltd.	Auto Components	0.82	Tata Steel Ltd.	Ferrous Metals	0.46
Indraprastha Gas Ltd.	Gas	0.80	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.45
Timken India Ltd.	Industrial Products	0.80	VODAFONE IDEA LIMITED	Telecom - Services	0.45
Bandhan Bank Ltd.	Banks	0.78	ACC Ltd.	Cement & Cement Products	0.44
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.77	CREDITACCESS GRAMEEN LIMITED	Finance	0.44
ITC Ltd.	Diversified Fmcg	0.76	Oil & Natural Gas Corporation Ltd.	Oil	0.44
Ipcr Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.74	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.44
Apollo Tyres Ltd.	Auto Components	0.72			

HDFC Large and Mid Cap Fund

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

CATEGORY OF SCHEME
LARGE & MID CAP FUND



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.43	Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.23	eClerx Services Limited	Commercial Services & Supplies	0.07
CIE Automotive India Ltd	Auto Components	0.43	Page Industries Ltd	Textiles & Apparels	0.23	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.07
Delhivery Limited	Transport Services	0.43	Blue Star Ltd.	Consumer Durables	0.22	Motherson Sumi Wiring India Limited	Auto Components	0.07
Persistent Systems Limited	IT - Software	0.43	Container Corporation of India Ltd.	Transport Services	0.22	Dixon Technologies (India) Ltd.	Consumer Durables	0.06
The Federal Bank Ltd.	Banks	0.43	Kajaria Ceramics Ltd.	Consumer Durables	0.22	JSW Infrastructure Limited	Transport Infrastructure	0.06
DCX Systems Limited	Aerospace & Defense	0.41	NLC India Ltd.	Power	0.22	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.05
Volta's Ltd.	Consumer Durables	0.41	PVR LIMITED	Entertainment	0.22	Hindustan Unilever Ltd.	Diversified Fmcg	0.05
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.40	Bank of India	Banks	0.21	LG Balakrishnan & Bros Ltd.	Auto Components	0.05
Redington Ltd.	Commercial Services & Supplies	0.39	Bosch Limited	Auto Components	0.21	Reliance Power Ltd.	Power	0.05
Supreme Industries Ltd.	Industrial Products	0.38	Macrotech Developers Limited	Realty	0.21	Central Depository Services (India) Ltd.	Capital Markets	0.04
Blue Dart Express Ltd.	Transport Services	0.37	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.21	Craftsman Automation Ltd	Auto Components	0.04
Zee Entertainment Enterprises Ltd.	Entertainment	0.37	Cholamandalam Financial Holdings Ltd.	Finance	0.20	Delta Corp Ltd.	Leisure Services	0.04
Aster DM Healthcare Limited	Healthcare Services	0.36	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.20	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.04
Havells India Ltd.	Consumer Durables	0.36	SULA VINEYARDS LIMITED	Beverages	0.20	Nazara Technologies Limited	Entertainment	0.04
PI Industries Ltd.	Fertilizers & Agrochemicals	0.36	Samvardhana Motherson International Ltd.	Auto Components	0.19	ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.04
Sona Blw Precision Forgings	Auto Components	0.34	Syngene International Limited	Healthcare Services	0.19	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.03
Aditya Birla Capital Ltd.	Finance	0.33	COMPUTER AGE MANAGEMENT SERVICES	Capital Markets	0.18	Hero MotoCorp Ltd.	Automobiles	0.03
AIA Engineering Ltd.	Industrial Products	0.33	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.18	Indigo Paints Limited	Consumer Durables	0.03
Jubilant Foodworks Limited	Leisure Services	0.33	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.18	Titan Company Ltd.	Consumer Durables	0.03
Oil India Limited	Oil	0.33	Gujarat State Petronet Ltd.	Gas	0.17	Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.02
Tube Investments of India Ltd.	Auto Components	0.33	IIFL Finance Limited	Finance	0.17	Godrej Consumer Products Ltd.	Personal Products	0.02
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.32	PNB Housing Finance Ltd.	Finance	0.17	ICICI Lombard General Insurance Co	Insurance	0.01
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.32	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.16	LATENT VIEW ANALYTICS LIMITED	IT - Software	0.01
LTIMindtree Limited	IT - Software	0.32	Canara Bank	Banks	0.16	TCI Express Ltd.	Transport Services	0.01
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.32	Star Health and Allied Insurance Company Ltd	Insurance	0.16	Atul Ltd.	Chemicals & Petrochemicals	@
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.32	Jio Financial Services Limited	Finance	0.15	Sub Total		97.11
UPL Ltd.	Fertilizers & Agrochemicals	0.32	TVS Motor Company Ltd.	Automobiles	0.13	UNITS ISSUED BY REIT & INVIT		
HDFC Life Insurance Company Limited	Insurance	0.31	Life Insurance Corporation of India	Insurance	0.12	Embassy Office Parks REIT	Realty	0.38
United Spirits Limited	Beverages	0.31	Sun TV Network Limited	Entertainment	0.12	Sub Total		0.38
Devyani International Ltd	Leisure Services	0.30	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.11	MUTUAL FUND UNITS		
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.30	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.11	HDFC BSE SENSEX ETF		0.17
Eicher Motors Ltd.	Automobiles	0.30	Sundram Fasteners Ltd.	Auto Components	0.11	Sub Total		0.17
Exide Industries Ltd.	Auto Components	0.30	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.10	Cash,Cash Equivalents and Net Current Assets		2.34
InterGlobe Aviation Ltd.	Transport Services	0.30	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.09	Grand Total		100.00
Sterling and Wilson Renewable Energy Ltd.	Construction	0.27	Ikio Lighting Limited	Consumer Durables	0.09	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%.		
Bata India Ltd.	Consumer Durables	0.26	NBCC (INDIA) Ltd.	Construction	0.09	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.		
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.26	Union Bank of India	Banks	0.09	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.25	United Breweries Ltd.	Beverages	0.09	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 53.49 Crores.		
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.24	Zomato Ltd	Retailing	0.09	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.23	CarTrade Tech Limited	Retailing	0.08	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
Avalon Technologies Limited	Electrical Equipment	0.23	JK Cement Limited	Cement & Cement Products	0.08			
L&T Finance Ltd.	Finance	0.23	L&T Technology Services Ltd.	IT - Services	0.08			

HDFC Large and Mid Cap Fund

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

CATEGORY OF SCHEME
LARGE & MID CAP FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	36.50	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs) \$\$	594.18	71.45	33.60	12.69	5.67	1.49
Returns (%) \$\$	14.97	16.70	19.57	30.57	32.03	48.73
Benchmark Returns (%) #	N.A.	17.78	19.64	28.22	29.20	47.93
Additional Benchmark Returns (%) ##	14.25	14.29	15.64	19.54	18.66	28.88

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 (₹) ##			
Jun 30, 23	Last 1 Year	47.01	44.17	23.69	14,685	14,403	12,362
Jun 30, 21	Last 3 Years	25.90	22.76	16.09	19,944	18,490	15,637
Jun 28, 19	Last 5 Years	23.18	22.66	16.34	28,392	27,792	21,330
Jun 30, 14	Last 10 Years	14.89	17.21	13.46	40,072	48,940	35,355
Feb 18, 94	Since Inception	13.17	NA	11.99	428,312	NA	311,598

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme, formerly a large cap fund, has undergone change in fundamental attributes and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

As BSE SENSEX TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of BSE SENSEX 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 DCW & 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 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

^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 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
HDFC Large and Mid Cap Fund BENCHMARK : NIFTY Large-Midcap 250 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in Large Cap and Mid Cap companies 	<p>RISKOMETER Investors understand that their principal will be at very high risk</p>	<p>RISKOMETER</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

HDFC Capital Builder Value Fund

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

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 realized.

FUND MANAGER *

Anand Laddha

(since February 1, 2024)

Total Experience: Over 20 years



DATE OF ALLOTMENT / INCEPTION DATE
February 1, 1994



NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 703.172
Regular Plan - IDCW Option 35.691
Direct Plan - Growth Option 778.487
Direct Plan - IDCW Option 43.203



ASSETS UNDER MANAGEMENT §
As on June 30, 2024
₹ 7,313.09 Cr.
Average for Month of June 2024
₹ 7,137.48 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 10.65%
Total Turnover 10.65%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 13.179%
- Beta 0.966
- Sharpe Ratio* 1.086

Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.

TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.84% Direct: 0.98%



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



- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% 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.

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	7.14	Avas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.51
• ICICI Bank Ltd.	Banks	7.09	PVR LIMITED	Entertainment	0.51
• Bharti Airtel Ltd.	Telecom - Services	4.90	Angel One Ltd.	Capital Markets	0.50
• Axis Bank Ltd.	Banks	4.84	Great Eastern Shipping Company Ltd.	Transport Services	0.50
• Infosys Limited	IT - Software	4.50	GMM Pfaudler Limited	Industrial Manufacturing	0.49
• State Bank of India	Banks	3.95	Techno Electric & Engin. Co. Ltd.	Construction	0.49
• NTPC Limited	Power	3.31	UTI Asset Management Company Ltd	Capital Markets	0.49
• Larsen and Toubro Ltd.	Construction	2.74	TCI Express Ltd.	Transport Services	0.48
• Prestige Estates Projects Ltd.	Realty	2.43	ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.46
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.40	Apollo Tyres Ltd.	Auto Components	0.44
HCL Technologies Ltd.	IT - Software	2.10	Coforge Limited	IT - Software	0.44
The Phoenix Mills Limited	Realty	1.88	Dilip Buildcon Ltd.	Construction	0.44
Bharat Electronics Ltd.	Aerospace & Defense	1.67	Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.43
Bharat Dynamics Limited	Aerospace & Defense	1.64	Muthoot Finance Ltd.	Finance	0.42
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	1.57	Dabur India Ltd.	Personal Products	0.39
SBI Life Insurance Company Ltd.	Insurance	1.54	Eicher Motors Ltd.	Automobiles	0.38
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.46	G R Infraprojects Limited	Construction	0.36
Tech Mahindra Ltd.	IT - Software	1.46	Technocraft Industries (India) Ltd	Industrial Products	0.36
Godrej Consumer Products Ltd.	Personal Products	1.44	R R KABEL LIMITED	Industrial Products	0.34
Ambuja Cements Ltd.	Cement & Cement Products	1.38	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.33
Max Healthcare Institute Limited	Healthcare Services	1.36	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.30
Tata Motors Ltd.	Automobiles	1.35	MedPlus Health Services Limited	Retailing	0.28
Bajaj Auto Limited	Automobiles	1.30	Life Insurance Corporation of India	Insurance	0.27
Bosch Limited	Auto Components	1.27	Zomato Ltd	Retailing	0.27
ITC Ltd.	Diversified Fmcg	1.25	Timken India Ltd.	Industrial Products	0.24
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.24	Popular Vehicles and Services Limited	Automobiles	0.23
United Spirits Limited	Beverages	1.20	Elecon Engineering Company Ltd.	Industrial Manufacturing	0.18
Radico Khaitan Limited	Beverages	1.17	HAPPY FORGINGS LIMITED	Industrial Products	0.18
Ashoka Buildcon Ltd.	Construction	1.14	Wheels India Ltd.	Auto Components	0.17
UltraTech Cement Limited	Cement & Cement Products	1.13	Zee Entertainment Enterprises Ltd.	Entertainment	0.17
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.11	UNIPARTS INDIA LIMITED	Auto Components	0.16
Bharat Forge Ltd.	Auto Components	1.03	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction	0.01
Multi Commodity Exchange of India Ltd	Capital Markets	1.02	Sub Total		99.45
SKF India Ltd.	Industrial Products	0.99			
Coal India Ltd.	Consumable Fuels	0.94			
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.91			
GAIL (India) Ltd.	Gas	0.90			
Tata Steel Ltd.	Ferrous Metals	0.83			
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.80			
United Breweries Ltd.	Beverages	0.79			
Emami Ltd.	Personal Products	0.78			
Equitas Small Finance Bank Ltd	Banks	0.78			
L&T Technology Services Ltd.	IT - Services	0.67			
Maruti Suzuki India Limited	Automobiles	0.66			
Whirlpool of India Ltd.	Consumer Durables	0.65			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.64			
Central Depository Services (India) Ltd.	Capital Markets	0.63			
VIP Industries Ltd.	Consumer Durables	0.60			
Gujarat Pipavav Port Ltd.	Transport	0.57			
METRO BRANDS LIMITED	Infrastructure	0.56			
IndusInd Bank Ltd.	Consumer Durables	0.52			
	Banks				

UNITS ISSUED BY REIT & INVIT

POWERGRID Infrastructure Investment Trust	Power	@
Sub Total		@

Cash, Cash Equivalents and Net Current Assets

Grand Total 100.00

* Top Ten Holdings, E Sponsor, @ Less than 0.01%.

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI. Data is as of June 30, 2024 unless otherwise specified.

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

¤ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 13.46 Crores.
Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.

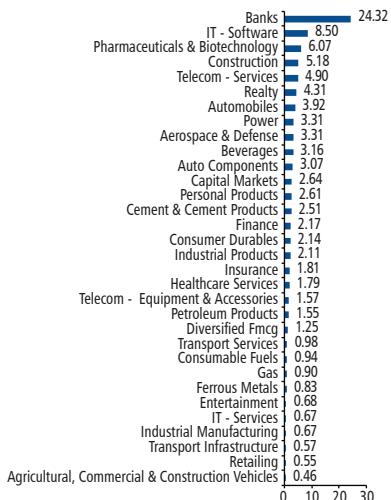
\$\$For further details, please refer to para 'Exit Load' on page no. 104.

HDFC Capital Builder Value Fund

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

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)	36.50	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	1,061.28	69.64	29.82	11.53	5.43	1.50
Returns (%)	17.76	16.41	17.35	26.52	28.69	50.39
Benchmark Returns (%) #	N.A.	15.75	17.60	24.76	25.51	43.30
Additional Benchmark Returns (%) ##	14.02	14.30	15.73	20.44	19.80	31.52

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



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	44.83	38.67	26.66	14,469	13,854	12,657
Jun 30, 21	Last 3 Years	22.38	20.01	16.55	18,318	17,276	15,826
Jun 28, 19	Last 5 Years	19.24	19.76	16.66	24,133	24,660	21,626
Jun 30, 14	Last 10 Years	15.35	15.11	13.55	41,705	40,873	35,660
Feb 01, 94	Since Inception	15.00	NA	11.48	703,172	NA	273,157

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 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 TRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. For Performance of Direct Plan, refer page 109 to 115.

^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 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
HDFC Capital Builder Value Fund BENCHMARK : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income in the long term Investment primarily in undervalued stocks 	<p>RISKOMETER Investors understand that their principal will be at very high risk</p>	

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

HDFC Dividend Yield Fund

(An open ended equity scheme predominantly investing in dividend yielding stocks)

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 realized.



FUND MANAGER *
Gopal Agrawal
(since December 18, 2020)
Total Experience: Over 21 years



DATE OF ALLOTMENT / INCEPTION DATE
December 18, 2020



NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 24.625
Regular Plan - IDCW Option 22.845
Direct Plan - Growth Option 25.978
Direct Plan - IDCW Option 24.229



ASSETS UNDER MANAGEMENT ‡
As on June 30, 2024
₹ 5,617.54 Cr.
Average for Month of June 2024
₹ 5,429.01 Cr.



QUANTITATIVE DATA
Portfolio Turnover
Equity Turnover 18.64%
Total Turnover 18.64%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 12.667%
- Beta 0.922
- Sharpe Ratio* 1.371

Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.82% Direct: 0.56%



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



- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% 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

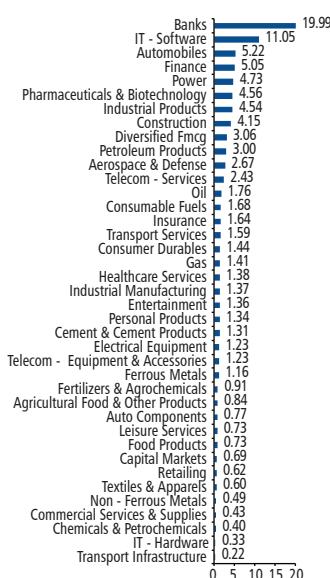
Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.£	Banks	6.10	Emami Ltd.	Personal Products	0.61
ICICI Bank Ltd.	Banks	4.27	Muthoot Finance Ltd.	Finance	0.56
Axis Bank Ltd.	Banks	3.56	Aster DM Healthcare Limited	Healthcare Services	0.55
Larsen and Toubro Ltd.	Construction	3.03	Vardhaman Textiles Ltd.	Textiles & Apparels	0.54
Tech Mahindra Ltd.	IT - Software	2.80	FUSION MICRO FINANCE LIMITED	Finance	0.53
Infosys Limited	IT - Software	2.79	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.53
Reliance Industries Ltd.	Petroleum Products	2.79	Mahindra & Mahindra Ltd.	Automobiles	0.51
Tata Consultancy Services Ltd.	IT - Software	2.58	PNC Infotech Ltd.	Construction	0.51
NTPC Limited	Power	2.56	Bharti Hexacom Limited	Telecom - Services	0.49
Kotak Mahindra Bank Limited	Banks	2.34	Hindalco Industries Ltd.	Non - Ferrous Metals	0.49
Maruti Suzuki India Limited	Automobiles	2.28	GO FASHION (INDIA) LIMITED	Retailing	0.47
HCL Technologies Ltd.	IT - Software	1.93	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.46
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.85	Quess Corp Ltd.	Commercial Services & Supplies	0.43
State Bank of India	Banks	1.81	UTI Asset Management Company Ltd	Capital Markets	0.43
Oil & Natural Gas Corporation Ltd.	Oil	1.76	GHCL Limited	Chemicals & Petrochemicals	0.40
ITC Ltd.	Diversified Fmcg	1.74	Stanley Lifestyles Limited	Consumer Durables	0.34
Bharat Electronics Ltd.	Aerospace & Defense	1.73	Netweb Technologies India Limited	It - Hardware	0.33
Coal India Ltd.	Consumable Fuels	1.68	Tata Communications Limited	Telecom - Services	0.33
SBI Life Insurance Company Ltd.	Insurance	1.64	ICICI Securities Ltd	Capital Markets	0.26
Bharti Airtel Ltd.	Telecom - Services	1.61	Jio Financial Services Limited	Finance	0.26
CESC Ltd.	Power	1.45	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.23
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	1.37	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.22
Hindustan Unilever Ltd.	Diversified Fmcg	1.32	Castrol India Ltd.	Petroleum Products	0.21
Indusind Bank Ltd.	Banks	1.27	Popular Vehicles and Services Limited	Automobiles	0.21
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	1.23	Sun TV Network Limited	Entertainment	0.21
Tata Motors Ltd.	Automobiles	1.23	Voltamp Transformers Ltd.	Electrical Equipment	0.19
Ambuja Cements Ltd.	Cement & Cement Products	1.19	Inox India Limited	Industrial Products	0.17
Tata Steel Ltd.	Ferrous Metals	1.16	EPACK DURABLE LIMITED	Consumer Durables	0.15
PVR LIMITED	Entertainment	1.15	Sai Silks (Kalamandir) Limited	Retailing	0.15
SKF India Ltd.	Industrial Products	1.07	Timken India Ltd.	Industrial Products	0.13
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.05	UltraTech Cement Limited	Cement & Cement Products	0.12
Power Finance Corporation Ltd.	Finance	1.04	Rishabh Instruments Limited	Electrical Equipment	0.11
Bajaj Auto Limited	Automobiles	0.99	Sonata Software Ltd.	IT - Software	0.08
Whirlpool of India Ltd.	Consumer Durables	0.95	GHCL Textiles Limited	Textiles & Apparels	0.06
BEML Land Assets Limited	Finance	0.94	LATENT VIEW ANALYTICS LIMITED	IT - Software	0.04
DCX Systems Limited	Aerospace & Defense	0.94	Sub Total		98.11
REC Limited.	Finance	0.94	UNITS ISSUED BY REIT & INVIT		
TD Power Systems Ltd.	Electrical Equipment	0.93	Units issued by InvIT		
Blue Dart Express Ltd.	Transport Services	0.92	Bharat Highways InvIT	Construction	0.20
RHI MAGNESTA INDIA Limited	Industrial Products	0.86	Sub Total		0.20
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.84	Units issued by ReIT		
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.83	Embassy Office Parks REIT	Realty	0.64
Finolex Cables Ltd.	Industrial Products	0.83	Sub Total		0.64
Wipro Ltd.	IT - Software	0.83	Total		0.84
AIA Engineering Ltd.	Industrial Products	0.81	Cash, Cash Equivalents and Net Current Assets		1.05
Cholamandalam Financial Holdings Ltd.	Finance	0.78	Grand Total		100.00
GAIL (India) Ltd.	Gas	0.78	• Top Ten Holdings, E Sponsor		
Apollo Tyres Ltd.	Auto Components	0.77	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.		
Godrej Consumer Products Ltd.	Personal Products	0.73	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.73	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 53.78 Crores.		
Nestle India Ltd.	Food Products	0.73	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
NHPC Ltd.	Power	0.72	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
UPL Ltd.	Fertilizers & Agrochemicals	0.68			
Cummins India Ltd.	Industrial Products	0.67			
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.67			
VRL Logistics Ltd.	Transport Services	0.67			
Canara Bank	Banks	0.64			
Indraprastha Gas Ltd.	Gas	0.63			
Dilip Buildcon Ltd.	Construction	0.61			

HDFC Dividend Yield Fund

(An open ended equity scheme predominantly investing in dividend yielding stocks)

CATEGORY OF SCHEME
DIVIDEND YIELD 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)	4.30	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	7.21	5.59	1.48
Returns (%)	30.09	30.92	46.00
Benchmark Returns (%) #	24.22	25.51	43.30
Additional Benchmark Returns (%) ##	19.10	19.80	31.52

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 (₹) ##			
Jun 30, 23	Last 1 Year	45.91	38.67	26.66	14,576	13,854	12,657
Jun 30, 21	Last 3 Years	26.18	20.01	16.55	20,076	17,276	15,826
Dec 18, 20	Since Inception	29.10	22.76	18.51	24,625	20,616	18,207

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

^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 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
HDFC Dividend Yield Fund BENCHMARK : NIFTY 500 (Total Returns Index)	<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>RISKOMETER Investors understand that their principal will be at very high risk</p>	

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

HDFC Focused 30 Fund

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

CATEGORY OF SCHEME
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 realized.



FUND MANAGER *

Roshi Jain

(since January 13, 2022)

Total Experience: Over 19 years



DATE OF ALLOTMENT / INCEPTION DATE

September 17, 2004



NAV (AS ON JUNE 28, 2024)

NAV PER UNIT (₹)

Regular Plan - Growth Option	208.725
Regular Plan - IDCW Option	25.445
Direct Plan - Growth Option	234.020
Direct Plan - IDCW Option	32.005



ASSETS UNDER MANAGEMENT

As on June 30, 2024

₹ 13,136.59 Cr.

Average for Month of June 2024
₹ 12,739.14 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 33.93%

Total Turnover 34.82%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 11.663%
- Beta 0.779
- Sharpe Ratio* 1.675

Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.68% Direct: 0.49%



#BENCHMARK INDEX:

NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

BSE SENSEX (Total Returns Index)



EXIT LOAD\$:

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



PORTFOLIO

Company

Industry* / Rating

% to NAV (Hedged & Unhedged)

EQUITY & EQUITY RELATED

• ICICI Bank Ltd.	Banks	9.75
• HDFC Bank Ltd.£	Banks	9.74
• Axis Bank Ltd.	Banks	8.28
• Cipla Ltd.	Pharmaceuticals & Biotechnology	4.51
• HCL Technologies Ltd.	IT - Software	4.44
• Kotak Mahindra Bank Limited	Banks	4.12
• SBI Life Insurance Company Ltd.	Insurance	3.98
• Bharti Airtel Ltd.	Telecom - Services	3.87
• State Bank of India	Banks	2.71
• Bosch Limited	Auto Components	2.59
Apollo Hospitals Enterprise Ltd.	Healthcare Services	2.47
Metropolis Healthcare Ltd.	Healthcare Services	2.41
Infosys Limited	IT - Software	2.39
PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	2.39
Prestige Estates Projects Ltd.	Realty	2.31
Hindustan Aeronautics Limited	Aerospace & Defense	2.30
Maruti Suzuki India Limited	Automobiles	2.29
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	2.18
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	2.01
Karur Vysya Bank Ltd.	Banks	1.73
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.58
Tech Mahindra Ltd.	IT - Software	1.52
Avalon Technologies Limited	Electrical Equipment	1.35
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.26
Bajaj Auto Limited	Automobiles	1.19
United Spirits Limited	Beverages	1.17
Eicher Motors Ltd.	Automobiles	0.75
Birlasoft Limited	IT - Software	0.68
Blue Dart Express Ltd.	Transport Services	0.60

Company

Industry* / Rating

% to NAV (Hedged & Unhedged)

Cyient Ltd.

IT - Services

0.60

Sub Total

IT - Services

87.17

DEBT & DEBT RELATED

Government Securities (Central/State)

Sovereign

0.38

Sub Total

Sovereign

0.38

UNITS ISSUED BY REIT & INVIT

Nexus Select Trust REIT

Realty

1.87

Embassy Office Parks REIT

Realty

1.65

Sub Total

Realty

3.52

Cash, Cash Equivalents and Net Current Assets

8.93

Grand Total

100.00

* Top Ten Holdings, £ Sponsor

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.

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

Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.

\$\$For further details, please refer to para 'Exit Load' on page no. 104.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	23.80	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	129.99	65.98	31.44	12.62	5.70	1.49
Returns (%)	15.04	15.79	18.33	30.35	32.37	49.25
Benchmark Returns (%) #	14.90	15.75	17.60	24.76	25.51	43.30
Additional Benchmark Returns (%) ##	14.02	14.29	15.64	19.54	18.66	28.88

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 (₹) ##
Jun 30, 23	Last 1 Year	43.54	38.67	23.69	14,340	13,854	12,362
Jun 30, 21	Last 3 Years	29.03	20.01	16.09	21,469	17,276	15,637
Jun 28, 19	Last 5 Years	21.08	19.76	16.34	26,050	24,660	21,330
Jun 30, 14	Last 10 Years	14.17	15.11	13.46	37,658	40,873	35,355
Sep 17, 04	Since Inception	16.59	16.24	15.91	208,725	196,486	185,847

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Roshi Jain, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

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

HDFC Focused 30 Fund

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

CATEGORY OF SCHEME
FOCUSSED FUND

Industry Allocation of Equity Holding (% of Net Assets)		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
Banks	36.33	HDFC Focused 30 Fund BENCHMARK : NIFTY 500 (Total Returns Index)	<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>RISKOMETER Investors understand that their principal will be at very high risk.</p>	 <p>RISKOMETER</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024



0 10 20 30 40

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 realized.

FUND MANAGER^Y
Rahul Baijal
(since November 30, 2022)
Total Experience: Over 23 years

DATE OF ALLOTMENT / INCEPTION DATE
November 30, 2022

NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 14.205
Regular Plan - IDCW Option 14.205
Direct Plan - Growth Option 14.513
Direct Plan - IDCW Option 14.513

ASSETS UNDER MANAGEMENT
As on June 30, 2024 ₹ 3,036.82 Cr.
Average for Month of June 2024 ₹ 3,007.02 Cr.

QUANTITATIVE DATA
Portfolio Turnover
Equity Turnover 32.14%
Total Turnover 32.14%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 11.052%
- Beta 0.725
- Sharpe Ratio* 1.450

Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.
* Risk free rate: 6.86% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.

TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.95% Direct: 0.76%

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

PORTFOLIO

Company	Industry* / Rating	% to NAV
• ICICI Bank Ltd.	Banks	9.61
• HDFC Bank Ltd.	Banks	7.37
• Larsen and Toubro Ltd.	Construction	7.22
• Bharti Airtel Ltd.	Telecom - Services	5.92
• Infosys Limited	IT - Software	5.03
• Axis Bank Ltd.	Banks	4.77
• Tata Motors Ltd.	Automobiles	3.96
• Indusind Bank Ltd.	Banks	3.89
• Titan Company Ltd.	Consumer Durables	3.10
• Kotak Mahindra Bank Limited	Banks	2.88
Zomato Ltd	Retailing	2.56
Astral Limited	Industrial Products	2.22
Dabur India Ltd.	Personal Products	2.16
Fortis Healthcare Limited	Healthcare Services	2.06
MphasiS Limited.	IT - Software	2.03
SRF Ltd.	Chemicals & Petrochemicals	1.95
JNK India Limited	Industrial Manufacturing	1.82
Whirlpool of India Ltd.	Consumer Durables	1.75
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.73
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.43
DLF LIMITED	Realty	1.41
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	1.12
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.10
AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	1.08
JSW Energy Ltd.	Power	1.03
G R InfraProjects Limited	Construction	0.90
Aether Industries Ltd	Chemicals & Petrochemicals	0.89
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.88
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.87
Delhivery Limited	Transport Services	0.86
RHI MAGNESITA INDIA Limited	Industrial Products	0.86
PNC Infratech Ltd.	Construction	0.82
Hindalco Industries Ltd.	Non - Ferrous Metals	0.78
Hindustan Aeronautics Limited	Aerospace & Defense	0.76
Aadhar Housing Finance Limited	Finance	0.75
Vedant Fashions Ltd	Retailing	0.74
Siemens Ltd.	Electrical Equipment	0.72
Timken India Ltd.	Industrial Products	0.70
Indraprastha Gas Ltd.	Gas	0.66
SULA VINEYARDS LIMITED	Beverages	0.64
KSB Ltd	Industrial Products	0.63

Company **Industry* / Rating** **% to NAV**

Company	Industry* / Rating	% to NAV
Westlife Foodworld Limited	Leisure Services	0.61
Cummins India Ltd.	Industrial Products	0.52
Blue Jet Healthcare Limited	Pharmaceuticals & Biotechnology	0.49
ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.45
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.44
Bharat Electronics Ltd.	Aerospace & Defense	0.40
KNR Construction limited.	Construction	0.39
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.38
Bharti Hexacom Limited	Telecom - Services	0.37
Grindwell Norton Ltd.	Industrial Products	0.32
Blue Dart Express Ltd.	Transport Services	0.31
Teamlease Services Ltd.	Commercial Services & Supplies	0.29
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.28
EPACK DURABLE LIMITED	Consumer Durables	0.28
Voltamp Transformers Ltd.	Electrical Equipment	0.24
Chalet Hotels Ltd.	Leisure Services	0.21
The Phoenix Mills Limited	Realty	0.20
Dixon Technologies (India) Ltd.	Consumer Durables	0.05
Sona Blw Precision Forgings	Auto Components	@
Sub Total		97.89
UNITS ISSUED BY REIT & INVIT		
Embassy Office Parks REIT	Realty	1.95
Sub Total		1.95
Cash,Cash Equivalents and Net Current Assets		0.16
Grand Total		100.00

* Top Ten Holdings, E Sponsor

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.

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

Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.

\$For further details, please refer to para 'Exit Load' on page no. 104.

Industry Allocation of Equity Holding (%) of Net Assets

Industry	Allocation (%)
Banks	28.52
Construction	9.33
IT - Software	7.06
Telecom - Services	6.29
Consumer Durables	6.28
Industrial Products	5.25
Automobiles	3.96
Finance	3.60
Retailing	3.30
Chemicals & Petrochemicals	3.28
Healthcare Services	2.93
Pharmaceuticals & Biotechnology	2.80
Personal Products	2.16
Industrial Manufacturing	1.82
Realty	1.61
Commercial Services & Supplies	1.37
Electrical Equipment	1.24
Leisure Services	1.20
Transport Services	1.17
Aerospace & Defense	1.16
Power	1.03
Non - Ferrous Metals	0.78
Gas	0.66
Beverages	0.64
Other Utilities	0.45

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	2.00	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	2.56	1.41
Returns (%)	31.78	34.47
Benchmark Returns (%) #	37.17	43.30
Additional Benchmark Returns (%) ##	26.95	31.52

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

PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	30.17	38.67	26.66	13,007	13,854	12,657
Nov 30, 22	Since Inception	24.91	25.73	18.26	14,205	14,353	13,029

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

^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.

28 | June 2024

intouchmutually

HDFC Business Cycle Fund

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

CATEGORY OF SCHEME
THEMATIC FUND

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
HDFC Business Cycle Fund BENCHMARK : NIFTY 500 (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>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



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



DATE OF ALLOTMENT / INCEPTION DATE
August 17, 2023



NAV (AS ON JUNE 28, 2024)
Regular Plan - Growth Option 15.888
Regular Plan - IDCW Option 15.888
Direct Plan - Growth Option 16.056
Direct Plan - IDCW Option 16.056



ASSETS UNDER MANAGEMENT
As on June 30, 2024
₹ 1,180.96 Cr.
Average for Month of June 2024
₹ 1,111.72 Cr.



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 2.20% Direct: 0.97%



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



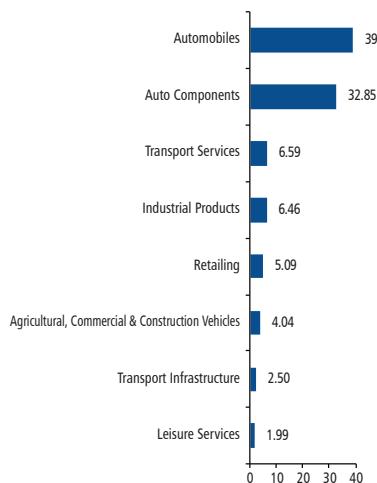
EXIT LOAD\$:
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment;
• No Exit Load is payable if units are redeemed/switched-out after 30 days from the date of allotment.



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV	
EQUITY & EQUITY RELATED						
Mahindra & Mahindra Ltd.	Automobiles	9.11	SKF India Ltd.	Industrial Products	1.53	
Maruti Suzuki India Limited	Automobiles	7.64	Carborundum Universal Ltd.	Industrial Products	1.43	
Eicher Motors Ltd.	Automobiles	6.92	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	1.23	
Bosch Limited	Auto Components	5.60	JK Tyre & Industries Limited	Auto Components	1.09	
Bajaj Auto Limited	Automobiles	5.52	HAPPY FORGINGS LIMITED	Industrial Products	0.78	
Tata Motors Ltd.	Automobiles	5.28	LG Balakrishnan & Bros Ltd.	Auto Components	0.66	
Zomato Ltd	Retailing	5.09	Popular Vehicles and Services Limited	Automobiles	0.51	
InterGlobe Aviation Ltd.	Transport Services	4.48	Exide Industries Ltd.	Auto Components	0.48	
Tata Motors Limited DVR	Automobiles	4.23	VRL Logistics Ltd.	Transport Services	0.48	
Balkrishna Industries Ltd.	Auto Components	3.85	Craftsman Automation Ltd	Auto Components	0.36	
Schaeffler India Ltd.	Auto Components	3.41	Sub Total		98.73	
CIE Automotive India Ltd	Auto Components	3.38	Cash, Cash Equivalents and Net Current Assets		1.27	
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	2.81	Grand Total		100.00	
Timken India Ltd.	Industrial Products	2.72	• Top Ten Holdings			
Adani Ports & Special Economic Zone	Transport Infrastructure	2.50	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.			
Apollo Tyres Ltd.	Auto Components	2.36	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since August 17, 2023) (Total Experience: Over 10 years).			
Endurance Technologies Ltd.	Auto Components	2.28	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
Varroc Engineering Limited	Auto Components	2.20	\$\$For further details, please refer to para 'Exit Load' on page no. 104.			
Suprajit Engineering Ltd.	Auto Components	2.16				
Le Travenues Technology Limited	Leisure Services	1.99				
Gabriel India Ltd.	Auto Components	1.85				
Blue Dart Express Ltd.	Transport Services	1.63				
SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	1.60				
Sundram Fasteners Ltd.	Auto Components	1.57				

Industry Allocation of Equity Holding (% of Net Assets)



PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
					Scheme (₹) Benchmark (₹) # Additional Benchmark (₹) ##
Dec 29, 23	Last 6 Months	73.07	71.04	22.64	13,644 13,542 11,129

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 36.44%. For performance of other schemes managed by Priya Ranjan, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

[^]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 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
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 	 <small>Investors understand that their principal will be at very high risk.</small>	 <small>Investors understand that their principal will be at very high risk.</small>

[~] Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER*

Abhishek Poddar

(since June 02, 2023)

Total Experience: Over 19 years



DATE OF ALLOTMENT / INCEPTION DATE

June 02, 2023



NAV (AS ON JUNE 28, 2024)

NAV PER UNIT (₹)

Regular Plan - Growth Option
Regular Plan - IDCW Option

23.386
23.386

Direct Plan - Growth Option
Direct Plan - IDCW Option

23.701
23.701



ASSETS UNDER MANAGEMENT

As on June 30, 2024

₹ 3,665.95 Cr.

Average for Month of June 2024

₹ 3,451.90 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover

39.10%

39.10%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

▪ Standard Deviation

20.243%

▪ Beta

0.759

▪ Sharpe Ratio*

4.005

Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.91%

Direct: 0.70%



#BENCHMARK INDEX:

Nifty India Defence Index TRI (Total Returns Index)

##ADDL. BENCHMARK INDEX:

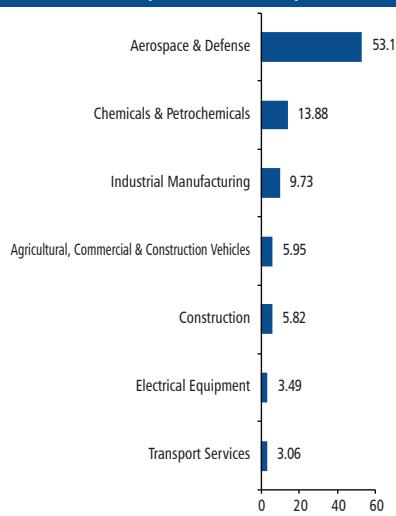
NIFTY 50 (TRI)



EXIT LOAD\$:

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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
Hindustan Aeronautics Limited	Aerospace & Defense	21.22	DCX Systems Limited	Aerospace & Defense	0.79
Bharat Electronics Ltd.	Aerospace & Defense	19.80	Techno Electric & Engin. Co. Ltd.	Construction	0.70
Premier Explosives Ltd.	Chemicals & Petrochemicals	8.09	IDEAFORGE TECHNOLOGY LIMITED	Aerospace & Defense	0.68
Astra Microwave Products Ltd.	Aerospace & Defense	6.21	TD Power Systems Ltd.	Electrical Equipment	0.58
BEML Limited	Agricultural, Commercial & Construction Vehicles	5.95	Sub Total		95.09
Solar Industries India Ltd.	Chemicals & Petrochemicals	5.79	Cash, Cash Equivalents and Net Current Assets		4.91
CYIENT DLM LIMITED	Industrial Manufacturing	5.57	Grand Total		100.00
MTAR Technologies Limited	Aerospace & Defense	4.46	• Top Ten Holdings		
Larsen and Toubro Ltd.	Construction	3.47	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.		
InterGlobe Aviation Ltd.	Transport Services	3.06			
JNK India Limited	Industrial Manufacturing	1.82			
Avalon Technologies Limited	Electrical Equipment	1.65			
Power Mech Projects Ltd.	Construction	1.65			
The Anup Engineering Limited	Industrial Manufacturing	1.28			
Rishabh Instruments Limited	Electrical Equipment	1.26			
DEE Development Engineers Limited	Industrial Manufacturing	1.06			

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.

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

Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.

\$\$For further details, please refer to para 'Exit Load' on page no. 104.

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.30	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	2.25	2.01
Returns (%)	143.07	148.29
Benchmark Returns (%) #	200.53	206.16
Additional Benchmark Returns (%) ##	N.A.	N.A.

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

PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	129.86	169.52	26.66	22,934
Jun 02, 23	Since Inception	120.57	177.90	28.80	23,386

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Abhishek Poddar, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

^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 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
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>RISKOMETER Investors understand that their principal will be at very high risk</p>	<p>RISKOMETER</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *
Anand Laddha
(since July 1, 2021)
Total Experience: Over 20 years



DATE OF ALLOTMENT / INCEPTION DATE
July 1, 2021



NAV (AS ON JUNE 28, 2024)
Regular Plan - Growth Option 15.668
Regular Plan - IDCW Option 14.833
Direct Plan - Growth Option 16.432
Direct Plan - IDCW Option 15.593



ASSETS UNDER MANAGEMENT ^
As on June 30, 2024
₹ 3,628.34 Cr.
Average for Month of June 2024
₹ 3,491.32 Cr.



QUANTITATIVE DATA
Portfolio Turnover
Equity Turnover 21.44%
Total Turnover 21.44%
Total Turnover = Equity + Debt + Derivative
Risk Ratio
■ Standard Deviation 15.135%
■ Beta 0.918
■ Sharpe Ratio* 0.614
Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.
* Risk free rate: 6.86% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.89% Direct: 0.54%

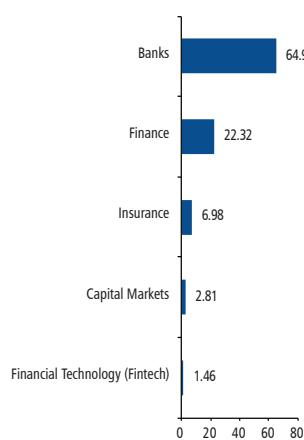


#BENCHMARK INDEX:
NIFTY Financial Services (Total Return Index)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)



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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV			
EQUITY & EQUITY RELATED								
HDFC Bank Ltd.£	Banks	20.84	Bank of Baroda	Banks	1.29			
ICICI Bank Ltd.	Banks	17.04	Max Financial Services Ltd.	Insurance	1.21			
Axis Bank Ltd.	Banks	7.50	Mahindra & Mahindra Financial Services Ltd.	Finance	1.16			
State Bank of India	Banks	6.55	Repco Home Finance Ltd.	Finance	1.05			
IndusInd Bank Ltd.	Banks	3.11	HDFC Life Insurance Company Limited	Insurance	0.66			
Five-Star Business Finance Limited	Finance	3.10	DCB Bank Limited	Banks	0.62			
Power Finance Corporation Ltd.	Finance	3.08	Medi Assist Healthcare Services Limited	Insurance	0.62			
SBI Life Insurance Company Ltd.	Insurance	2.57	Indian Bank	Banks	0.60			
CanFin Homes Ltd.	Finance	2.52	KFin Technologies Ltd	Capital Markets	0.57			
Equitas Small Finance Bank Ltd	Banks	2.46	IIFL Finance Limited	Finance	0.53			
Bajaj Finance Ltd.	Finance	2.26	Sub Total		98.48			
Central Depository Services (India) Ltd.	Capital Markets	2.24	Cash,Cash Equivalents and Net Current Assets		1.52			
LIC Housing Finance Ltd.	Finance	2.12	Grand Total		100.00			
SBFC Finance Ltd	Finance	1.97	• Top Ten Holdings, E Sponsor					
Kotak Mahindra Bank Limited	Banks	1.96	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.					
ICICI Lombard General Insurance Co	Insurance	1.92	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	1.73	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 55.19 Crores.					
Karur Vysya Bank Ltd.	Banks	1.64	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Shriram Finance Ltd.	Finance	1.48	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	1.46						
FUSION MICRO FINANCE LIMITED	Finance	1.32						
Au Small Finance Bank Ltd.	Banks	1.30						

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	3.60	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	4.96	4.96	1.39
Returns (%)	22.00	22.00	31.10
Benchmark Returns (%) #	16.76	16.76	28.15
Additional Benchmark Returns (%) ##	19.80	19.80	31.52

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		
Jun 30, 23	Last 1 Year	24.66	17.89	26.66	12,458	11,784	12,657
Jul 01, 21	Since Inception	16.18	13.70	16.67	15,668	14,688	15,868

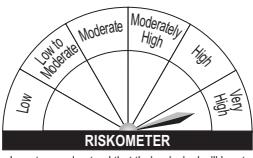
Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anand Laddha, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 109 to 115.

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

HDFC Banking & Financial Services Fund

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

CATEGORY OF SCHEME
SECTORAL FUND

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
HDFC Banking & Financial Services Fund BENCHMARK : NIFTY Financial Services (Total Return Index)	<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 Scheme Riskometer is a circular gauge divided into eight segments. The segments are labeled clockwise from the top: 'Moderately High', 'High', 'Very High', 'Extremely High', 'Extremely Low', 'Low', 'Very Low', and 'Moderately Low'. The needle is positioned between 'Moderately High' and 'High', indicating a moderately high risk level.</p> <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>The Benchmark Riskometer is a circular gauge divided into eight segments. The segments are labeled clockwise from the top: 'Moderately High', 'High', 'Very High', 'Extremely High', 'Extremely Low', 'Low', 'Very Low', and 'Moderately Low'. The needle is positioned between 'Moderately High' and 'High', indicating a moderately high risk level.</p> <p>RISKOMETER</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
 Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *
Balakumar B
(since September 8, 2023)
Total Experience: Over 14 years



DATE OF ALLOTMENT / INCEPTION DATE
September 8, 2023



NAV (AS ON JUNE 28, 2024)
Regular Plan - Growth Option 12.086
Regular Plan - IDCW Option 12.086
Direct Plan - Growth Option 12.207
Direct Plan - IDCW Option 12.207



ASSETS UNDER MANAGEMENT
As on June 30, 2024
₹ 1,059.74 Cr.
Average for Month of June 2024
₹ 1,018.57 Cr.



QUANTITATIVE DATA
Risk Ratio
▪ Standard Deviation 16.761%
▪ Beta 0.815
▪ Sharpe Ratio* 1.287

Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.23% Direct: 1.02%



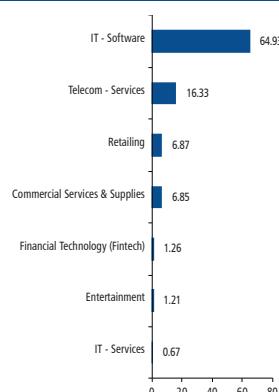
#BENCHMARK INDEX:
BSE Teck Index (TRI)

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



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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV			
EQUITY & EQUITY RELATED								
Infosys Limited	IT - Software	18.91	Zee Entertainment Enterprises Ltd.	Entertainment	0.63			
Tata Consultancy Services Ltd.	IT - Software	16.86	PVR LIMITED	Entertainment	0.58			
Bharti Airtel Ltd.	Telecom - Services	11.53	Affle (India) Ltd	IT - Services	0.46			
HCL Technologies Ltd.	IT - Software	8.63	Cyient Ltd.	IT - Services	0.21			
Mphasis Limited.	IT - Software	4.71	Sub Total		98.12			
Tech Mahindra Ltd.	IT - Software	3.95	Cash, Cash Equivalents and Net Current Assets		1.88			
INFO EDGE (INDIA) LIMITED	Retailing	3.58	Grand Total		100.00			
Firstsource Solutions Ltd.	Commercial Services & Supplies	3.34	• Top Ten Holdings					
Zomato Ltd	Retailing	3.29	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.					
Zensar Technologies Ltd.	IT - Software	3.15	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since September 8, 2023) (Total Experience: Over 10 years).					
Bharti Hexacom Limited	Telecom - Services	3.08	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Coforge Limited	IT - Software	2.66	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
Sonata Software Ltd.	IT - Software	2.30						
eClerx Services Limited	Commercial Services & Supplies	2.15						
LTIMindtree Limited	IT - Software	2.08						
Wipro Ltd.	IT - Software	1.68						
Redington Ltd.	Commercial Services & Supplies	1.36						
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	1.26						
Indus Towers Limited	Telecom - Services	0.89						
Tata Communications Limited	Telecom - Services	0.83						

PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 6 Months	20.42	17.25	22.64	11,018	10,860	11,129

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 10.18%. For performance of other schemes managed by Balakumar B, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

[^]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 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
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>RISKOMETER Investors understand that their principal will be at very high risk</p>	<p>RISKOMETER Investors understand that their principal will be at very high risk</p>	

[~] Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *
Nikhil Mathur
(since October 4, 2023)
Total Experience: Over 14 years



DATE OF ALLOTMENT / INCEPTION DATE
October 4, 2023



NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 13.116
Regular Plan - IDCW Option 13.116
Direct Plan - Growth Option 13.236
Direct Plan - IDCW Option 13.236



ASSETS UNDER MANAGEMENT
As on June 30, 2024 ₹ 905.44 Cr.
Average for Month of June 2024 ₹ 879.88 Cr.



Risk Ratio
▪ Standard Deviation 12.383%
▪ Beta 0.680
▪ Sharpe Ratio* 3.027
Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.
* Risk free rate: 6.86% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.

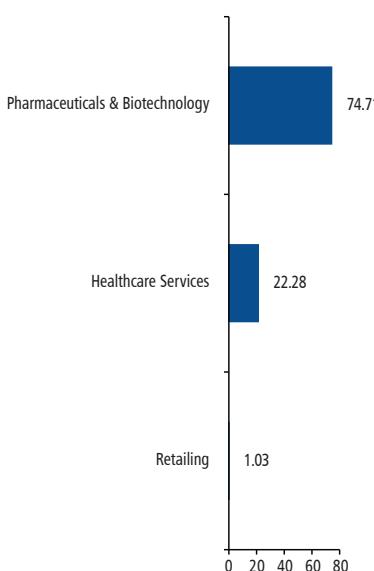


TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 2.29% Direct: 1.06%



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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	12.55	Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	2.17
• Cipla Ltd.	Pharmaceuticals & Biotechnology	6.40	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.03
• Lupin Ltd.	Pharmaceuticals & Biotechnology	5.44	Ipcा Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.95
• Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	5.30	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	1.76
• Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	4.84	JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.67
• Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	4.54	Global Health Limited	Healthcare Services	1.63
• Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	3.89	AMI Organics Ltd	Pharmaceuticals & Biotechnology	1.59
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	3.80	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	1.59
• Metropolis Healthcare Ltd.	Healthcare Services	3.18	Syngene International Limited	Healthcare Services	1.48
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.79	MedPlus Health Services Limited	Retailing	1.03
PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	2.78	Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.80
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	2.71	Dr. Lal Path Labs Ltd	Healthcare Services	0.58
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.68	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.32
Max Healthcare Institute Limited	Healthcare Services	2.41	Sub Total		98.02
Aster DM Healthcare Limited	Healthcare Services	2.39	Cash,Cash Equivalents and Net Current Assets		1.98
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.36	Grand Total		100.00
Fortis Healthcare Limited	Healthcare Services	2.36	• Top Ten Holdings		
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.33	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.		
Thyrocare Technologies Ltd.	Healthcare Services	2.27	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since October 4, 2023) (Total Experience: Over 10 years).		
Pfizer Ltd.	Pharmaceuticals & Biotechnology	2.22	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
VIJAYA DIAGNOSTIC CENTRE LTD.	Healthcare Services	2.18	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		



- 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.

PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 29, 23	Last 6 Months	31.74	35.84	22.64	11,582	11,787	11,129

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 15.82%. For performance of other schemes managed by Nikhil Mathur, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

HDFC Pharma and Healthcare Fund

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

CATEGORY OF SCHEME
SECTORAL FUND

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
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>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

HDFC Housing Opportunities Fund

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

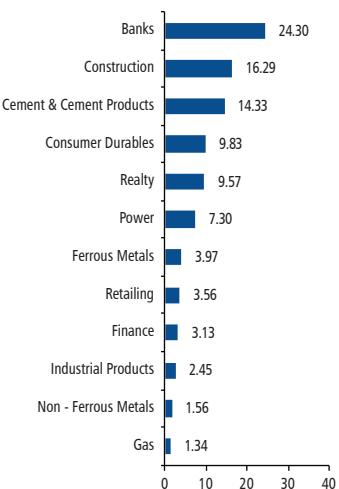
CATEGORY OF SCHEME
THEMATIC FUND

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 realized.

FUND MANAGER ^		PORTFOLIO				
Company	Industry*	% to NAV	Company	Industry*	% to NAV	
EQUITY & EQUITY RELATED						
Ambuja Cements Ltd.	Cement & Cement Products	7.65	Indraprastha Gas Ltd.	Gas	0.81	
HDFC Bank Ltd.£	Banks	7.63	R R KABEL LIMITED	Industrial Products	0.81	
ICICI Bank Ltd.	Banks	7.43	CanFin Homes Ltd.	Finance	0.59	
NTPC Limited	Power	7.30	Orient Cement Ltd.	Cement & Cement Products	0.55	
Prestige Estates Projects Ltd.	Realty	6.94	Gujarat Gas Ltd.	Gas	0.53	
Larsen and Toubro Ltd.	Construction	6.85	Kajaria Ceramics Ltd.	Consumer Durables	0.47	
State Bank of India	Banks	4.92	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.35	
Tata Steel Ltd.	Ferrous Metals	3.97	Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.28	
UltraTech Cement Limited	Cement & Cement Products	3.83	Sub Total		97.63	
Kalpataru Projects International Ltd	Construction	3.78	Units issued by InvIT			
Electronics Mart India Ltd	Retailing	3.56	POWERGRID Infrastructure Investment Trust	Power	@	
Ashoka Buildcon Ltd.	Construction	3.47	Sub Total		@	
Axis Bank Ltd.	Banks	3.26	Cash,Cash Equivalents and Net Current Assets		2.37	
AkzoNobel India Ltd.	Consumer Durables	2.30	Grand Total		100.00	
Birla Corporation Ltd.	Cement & Cement Products	2.30	• Top Ten Holdings, E Sponsor, @ Less than 0.01%.			
Repo Home Finance Ltd.	Finance	1.91	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.			
Macrotech Developers Limited	Realty	1.74	¥ 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	1.73	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
Asian Paints Limited	Consumer Durables	1.69	\$\$For further details, please refer to para 'Exit Load' on page no. 104.			
Finolex Cables Ltd.	Industrial Products	1.64				
Hindalco Industries Ltd.	Non - Ferrous Metals	1.56				
Whirlpool of India Ltd.	Consumer Durables	1.40				
Symphony Ltd.	Consumer Durables	1.22				
PNC Infratech Ltd.	Construction	1.19				
Bank of Baroda	Banks	1.06				
Bajaj Electricals Ltd.	Consumer Durables	1.02				
Dilip Buildcon Ltd.	Construction	1.00				
Shriram Properties Limited	Realty	0.89				

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

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)	7.90	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	17.58	12.74	6.05	1.57
Returns (%)	24.07	30.74	36.93	61.83
Benchmark Returns (%) #	22.26	26.28	25.98	45.78
Additional Benchmark Returns (%) ##	18.14	20.44	19.80	31.52

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 (₹) ##	
Jun 30, 23	Last 1 Year	61.09	43.39	26.66	16,088
Jun 30, 21	Last 3 Years	27.08	20.31	16.55	20,511
Jun 28, 19	Last 5 Years	19.53	20.29	16.66	24,428
Dec 06, 17	Since Inception	14.29	16.68	15.61	24,027
					27,535
					25,908

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan, refer page 109 to 115.

^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 Housing Opportunities Fund

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

CATEGORY OF SCHEME
THEMATIC FUND

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
HDFC Housing Opportunities Fund BENCHMARK : NIFTY Housing (Total Returns Index)	<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 Scheme Riskometer is a circular gauge divided into eight segments. The segments are labeled clockwise from the top: "High", "Very High", "Moderately High", "High", "Moderate", "Low to Moderate", and "Low". The needle of the gauge points towards the "High" segment, indicating the current risk level.</p> <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>The Benchmark Riskometer is a circular gauge divided into eight segments. The segments are labeled clockwise from the top: "High", "Very High", "Moderately High", "High", "Moderate", "Low to Moderate", and "Low". The needle of the gauge points towards the "High" segment, indicating the current risk level.</p> <p>RISKOMETER</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



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



DATE OF ALLOTMENT / INCEPTION DATE
March 10, 2008



NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 48.001
Regular Plan - IDCW Option 22.340
Direct Plan - Growth Option 52.517
Direct Plan - IDCW Option 33.881



ASSETS UNDER MANAGEMENT
As on June 30, 2024 ₹ 2,310.79 Cr.
Average for Month of June 2024 ₹ 2,204.11 Cr.



QUANTITATIVE DATA
Portfolio Turnover
Equity Turnover 15.50%
Total Turnover 15.50%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 16.126%
- Beta 0.592
- Sharpe Ratio* 1.686

Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.08% Direct: 1.18%

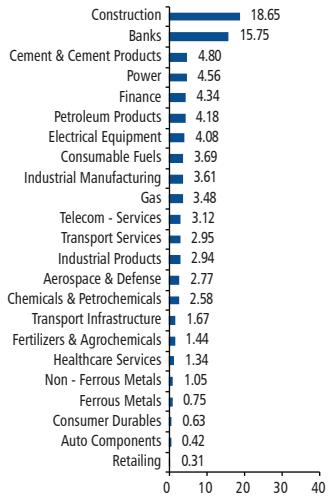


#BENCHMARK INDEX:
BSE India Infrastructure Index (TRI)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)



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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV			
EQUITY & EQUITY RELATED								
ICICI Bank Ltd.	Banks	5.71	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.67			
J.Kumar InfraProjects Ltd.	Construction	5.39	Bharat Electronics Ltd.	Aerospace & Defense	0.66			
HDFC Bank Ltd.£	Banks	5.10	Ikio Lighting Limited	Consumer Durables	0.63			
Larsen and Toubro Ltd.	Construction	3.84	Carborundum Universal Ltd.	Industrial Products	0.61			
Coal India Ltd.	Consumable Fuels	3.69	Five-Star Business Finance Limited					
NTPC Limited	Power	3.41	CanFin Homes Ltd.	Finance	0.61			
Reliance Industries Ltd.	Petroleum Products	3.39	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.57			
Kalpataru Projects International Ltd	Construction	3.31	Dilip Buildcon Ltd.	Construction	0.43			
Bharti Airtel Ltd.	Telecom - Services	3.12	ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.42			
G R InfraProjects Limited	Construction	2.73	Inox India Limited	Industrial Products	0.41			
State Bank of India	Banks	2.59	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.40			
Premier Explosives Ltd.	Chemicals & Petrochemicals	2.58	Centum Electronics Ltd.	Industrial Manufacturing	0.37			
Axis Bank Ltd.	Banks	2.19	CarTrade Tech Limited	Retailing	0.31			
Ambuja Cements Ltd.	Cement & Cement Products	2.03	Voltamp Transformers Ltd.	Electrical Equipment	0.31			
TD Power Systems Ltd.	Electrical Equipment	1.89	MTAR Technologies Limited	Aerospace & Defense	0.29			
Hindustan Aeronautics Limited	Aerospace & Defense	1.82	Simplex Infrastructures Limited	Construction	0.29			
ACC Ltd.	Cement & Cement Products	1.70	Rishabh Instruments Limited	Electrical Equipment	0.28			
Gujarat Pipavav Port Ltd.	Transport Infrastructure	1.67	SBI CARDS AND PAYMENT SERVICES LIMITED					
INOX Wind Ltd	Electrical Equipment	1.60	Indian Bank	Finance	0.25			
Power Finance Corporation Ltd.	Finance	1.47	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction	0.16			
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.44	Sub Total		89.11			
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.34	UNITS ISSUED BY REIT & INVIT					
Hindustan Construction Company Ltd.	Construction	1.34	Embassy Office Parks REIT	Realty	1.08			
Indraprastha Gas Ltd.	Gas	1.31	Nexus Select Trust REIT	Realty	0.91			
Ashoka Buildcon Ltd.	Construction	1.30	Sub Total		1.99			
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	1.22	Cash/Cash Equivalents and Net Current Assets		8.90			
Delivery Limited	Transport Services	1.21	Grand Total		100.00			
Power Grid Corporation of India Ltd.	Power	1.15	• Top Ten Holdings, E Sponsor					
Petronet LNG Ltd.	Gas	1.14	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.					
AIA Engineering Ltd.	Industrial Products	1.08	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Birla Corporation Ltd.	Cement & Cement Products	1.07	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Hindalco Industries Ltd.	Non - Ferrous Metals	1.05	\$For further details, please refer to para 'Exit Load' on page no. 104.					
Gujarat State Petronet Ltd.	Gas	1.03	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.					
Repco Home Finance Ltd.	Finance	1.02						
Gateway Distriparks Limited	Transport Services	0.89						
InterGlobe Aviation Ltd.	Transport Services	0.85						
Timken India Ltd.	Industrial Products	0.84						
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.79						
The Anup Engineering Limited	Industrial Manufacturing	0.78						
Tata Steel Ltd.	Ferrous Metals	0.75						



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)	19.60	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	72.50	61.28	33.06	15.82	7.00	1.61
Returns (%)	14.51	14.94	19.27	40.09	48.56	69.84
Benchmark Returns (%) #	17.50	18.56	24.42	46.92	57.15	103.79
Additional Benchmark Returns (%) ##	14.24	14.30	15.73	20.44	19.80	31.52

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

Date	Period	Scheme Returns (%)#	Benchmark Returns (%)##	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
Jun 30, 23	Last 1 Year	75.80	112.67	26.66	17,553	21,223	12,657
Jun 30, 21	Last 3 Years	38.26	43.36	16.55	26,406	29,436	15,826
Jun 28, 19	Last 5 Years	22.45	29.26	16.66	27,561	36,128	21,626
Jun 30, 14	Last 10 Years	12.42	16.69	13.55	32,239	46,830	35,660
Mar 10, 08	Since Inception	10.09	11.10	11.70	48,001	55,665	60,834

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

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

HDFC Infrastructure Fund

(An open ended equity scheme following infrastructure theme)

CATEGORY OF SCHEME
THEMATIC FUND

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
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 Scheme Riskometer dial is positioned at the 9 o'clock mark, indicating a Moderate risk level.</p> <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>The Benchmark Riskometer dial is positioned at the 9 o'clock mark, indicating a Moderate risk level.</p> <p>RISKOMETER</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
 Scheme and Benchmark Riskometer as on June 30, 2024

HDFC MNC Fund

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

CATEGORY OF SCHEME
THEMATIC FUND

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



FUND MANAGER *
Rahul Baijal
(since March 09, 2023)
Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE
March 09, 2023



NAV (AS ON JUNE 28, 2024) **NAV PER UNIT (₹)**
Regular Plan - Growth Option 14.537
Regular Plan - IDCW Option 14.537
Direct Plan - Growth Option 14.765
Direct Plan - IDCW Option 14.765



ASSETS UNDER MANAGEMENT
As on June 30, 2024
₹ 637.21 Cr.
Average for Month of June 2024
₹ 621.01 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 34.31%
Total Turnover 34.31%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 9.519%
- Beta 0.579
- Sharpe Ratio* 2.517

Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.42% Direct: 1.21%



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



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



Company

Industry*

Company

Industry*

% to NAV

EQUITY & EQUITY RELATED

Aadhar Housing Finance Limited

Finance 1.47

3M India Ltd.

Diversified 1.46

Gland Pharma Ltd.

Pharmaceuticals & Biotechnology 1.35

Goodyear India Ltd.

Auto Components 0.97

Westlife Foodworld Limited

Leisure Services 0.95

JB Chemicals & Pharmaceuticals Ltd.

Pharmaceuticals & Biotechnology 0.52

Sub Total

Cash, Cash Equivalents and Net Current Assets

1.90

Grand Total

100.00

- Top Ten Holdings

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023)

Total Experience: Over 10 years.

Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.

\$\$For further details, please refer to para 'Exit Load' on page no. 104.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	2.01	1.44
Returns (%)	37.26	39.92
Benchmark Returns (%) #	50.51	56.13
Additional Benchmark Returns (%) ##	30.62	31.52

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



PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Jun 30, 23	Last 1 Year	31.01	40.19	26.66	13,091 14,006 12,657
Mar 09, 23	Since Inception	33.15	43.20	28.53	14,537 15,988 13,882

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

^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 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
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>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	<p>RISKOMETER</p> <p>Very High</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. Scheme and Benchmark Riskometer as on June 30, 2024

HDFC Non-Cyclical Consumer Fund

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

CATEGORY OF SCHEME
THEMATIC FUND

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



FUND MANAGER *

Amit Sinha

(since July 12, 2023)
Total Experience: Over 21 years



DATE OF ALLOTMENT / INCEPTION DATE
July 12, 2023



NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 13.157
Regular Plan - IDCW Option 13.157
Direct Plan - Growth Option 13.316
Direct Plan - IDCW Option 13.316



ASSETS UNDER MANAGEMENT
As on June 30, 2024
₹ 715.26 Cr.
Average for Month of June 2024
₹ 697.29 Cr.



QUANTITATIVE DATA

Risk Ratio

- Standard Deviation 11.543%
- Beta 0.492
- Sharpe Ratio* 2.101

Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.38% Direct: 1.14%

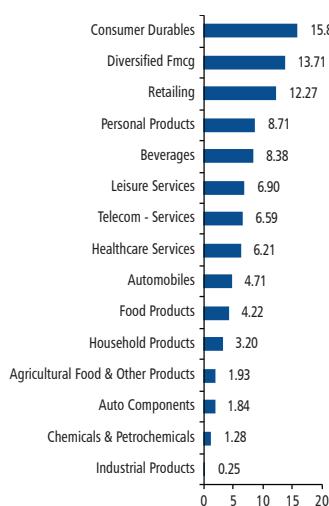


#BENCHMARK INDEX:
NIFTY India Consumption Index (TRI)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (TRI)



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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV			
EQUITY & EQUITY RELATED								
Hindustan Unilever Ltd.	Diversified Fmcg	8.78	Flair Writing Industries Limited	Household Products	1.05			
Zomato Ltd	Retailing	6.01	Emami Ltd.	Personal Products	0.96			
ITC Ltd.	Diversified Fmcg	4.93	Exide Industries Ltd.	Auto Components	0.94			
Godrej Consumer Products Ltd.	Personal Products	4.54	Sona Blw Precision Forgings	Auto Components	0.90			
Titan Company Ltd.	Consumer Durables	4.00	INFO EDGE (INDIA) LIMITED	Retailing	0.85			
United Spirits Limited	Beverages	3.86	Eicher Motors Ltd.	Automobiles	0.65			
Trent Ltd.	Retailing	3.69	Jubilant Foodworks Limited	Leisure Services	0.49			
Bharti Hexacom Limited	Telecom - Services	3.46	Bajaj Auto Limited	Automobiles	0.48			
Chalet Hotels Ltd.	Leisure Services	3.21	Colgate-Palmolive (I) Ltd.	Personal Products	0.27			
Bharti Airtel Ltd.	Telecom - Services	3.13	R R KABEL LIMITED	Industrial Products	0.25			
Varun Beverages Ltd	Beverages	3.08	Wonderla Holidays Ltd.	Leisure Services	0.22			
Dabur India Ltd.	Personal Products	2.94	Sub Total		96.08			
Jupiter Life Line Hospitals Limited	Healthcare Services	2.86	Cash, Cash Equivalents and Net Current Assets		3.92			
Voltas Ltd.	Consumer Durables	2.37	Grand Total		100.00			
DOMS Industries Limited	Household Products	2.15	• Top Ten Holdings					
Nestle India Ltd.	Food Products	2.15	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.					
Cello World Limited	Consumer Durables	2.11	Y Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since July 12, 2023) (Total Experience: Over 10 years).					
Asian Paints Limited	Consumer Durables	2.08	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Britannia Industries Ltd.	Food Products	2.07	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
Maruti Suzuki India Limited	Automobiles	2.05						
AkzoNobel India Ltd.	Consumer Durables	1.98						
Yatharth Hospital & Trauma Care Services Limited	Healthcare Services	1.94						
Tata Consumer Products Limited	Agricultural Food & Other Products	1.93						
Havells India Ltd.	Consumer Durables	1.78						
Shoppers Stop Ltd.	Retailing	1.72						
Devyani International Ltd	Leisure Services	1.60						
Safari Industries (India) Ltd.	Consumer Durables	1.56						
Hero MotoCorp Ltd.	Automobiles	1.53						
SULA VINEYARDS LIMITED	Beverages	1.44						
VIJAYA DIAGNOSTIC CENTRE LTD.	Healthcare Services	1.41						
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	1.38						
Pidilite Industries Ltd.	Chemicals & Petrochemicals	1.28						

PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Dec 29, 23	Last 6 Months	26.29	33.82	22.64	11,311 11,686 11,129

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 13.11%. For performance of other schemes managed by Amit Sinha, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

^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 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
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>RISKOMETER Investors understand that their principal will be at very high risk</p>	<p>RISKOMETER Investors understand that their principal will be at very high risk</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

HDFC Manufacturing Fund

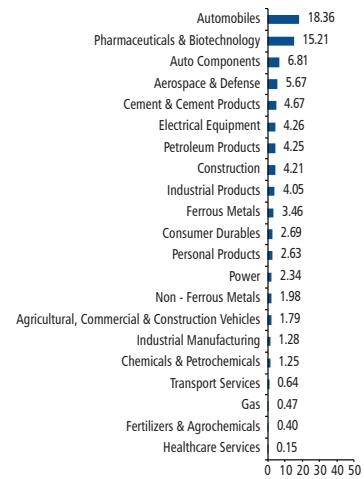
(An open-ended equity scheme following manufacturing theme)

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 realized.

FUND MANAGER *		PORTFOLIO				
Company	Industry*	% to NAV	Company	Industry*	% to NAV	
EQUITY & EQUITY RELATED						
Mahindra & Mahindra Ltd.	Automobiles	6.04	CIE Automotive India Ltd	Auto Components	0.53	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	4.29	Ipcा Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.49	
Tata Motors Ltd.	Automobiles	4.28	Indraprastha Gas Ltd.	Gas	0.47	
Maruti Suzuki India Limited	Automobiles	4.14	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.43	
Reliance Industries Ltd.	Petroleum Products	3.36	Kajaria Ceramics Ltd.	Consumer Durables	0.42	
Larsen and Toubro Ltd.	Construction	3.19	GMM Pfaudler Limited	Industrial Manufacturing	0.41	
Hindustan Aeronautics Limited	Aerospace & Defense	2.90	ABB India Ltd.	Electrical Equipment	0.40	
Bharat Electronics Ltd.	Aerospace & Defense	2.77	UPL Ltd.	Fertilizers & Agrochemicals	0.40	
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.75	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.39	
Siemens Ltd.	Electrical Equipment	2.34	TCI Express Ltd.	Transport Services	0.39	
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	2.07	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.36	
Bosch Limited	Auto Components	2.06	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.35	
Cummins India Ltd.	Industrial Products	2.04	Time Technoplast Limited	Industrial Products	0.35	
Hindalco Industries Ltd.	Non - Ferrous Metals	1.98	Craftsman Automation Ltd	Auto Components	0.32	
Eicher Motors Ltd.	Automobiles	1.88	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.30	
ACC Ltd.	Cement & Cement Products	1.82	TD Power Systems Ltd.	Electrical Equipment	0.30	
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.82	Varroc Engineering Limited	Auto Components	0.28	
NTPC Limited	Power	1.80	Power Mech Projects Ltd.	Construction	0.27	
Ambuja Cements Ltd.	Cement & Cement Products	1.67	Blue Dart Express Ltd.	Transport Services	0.25	
JSW Steel Ltd.	Ferrous Metals	1.48	RHI MAGNESITA INDIA Limited	Industrial Products	0.25	
Godrej Consumer Products Ltd.	Personal Products	1.35	Samvardhana Motherson International Ltd.	Auto Components	0.24	
Dabur India Ltd.	Personal Products	1.28	AMI Organics Ltd	Pharmaceuticals & Biotechnology	0.22	
Pidilite Industries Ltd.	Chemicals & Petrochemicals	1.25	JK Cement Limited	Cement & Cement Products	0.20	
CG Power and Industrial Solutions Ltd.	Electrical Equipment	1.22	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.18	
Bajaj Auto Limited	Automobiles	1.05	Sona Blw Precision Forgings	Auto Components	0.18	
Jindal Steel & Power Ltd.	Ferrous Metals	1.00	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.16	
Birla Corporation Ltd.	Cement & Cement Products	0.98	G R Infraprojects Limited	Construction	0.15	
Schaeffler India Ltd.	Auto Components	0.98	Syngene International Limited	Healthcare Services	0.15	
Tata Steel Ltd.	Ferrous Metals	0.98	Grindwell Norton Ltd.	Industrial Products	0.10	
Hero MotoCorp Ltd.	Automobiles	0.97	La Opala RG Limited	Consumer Durables	0.06	
Bajaj Electricals Ltd.	Consumer Durables	0.95	Elecon Engineering Comapny Ltd.	Industrial Manufacturing	0.02	
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.95	EPACK DURABLE LIMITED	Consumer Durables	@	
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.93	Sub Total		86.57	
Sundram Fasteners Ltd.	Auto Components	0.90	Cash,Cash Equivalents and Net Current Assets		13.43	
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.86	Grand Total		100.00	
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.79	* Top Ten Holdings			
Balkrishna Industries Ltd.	Auto Components	0.74	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.73	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since May 16, 2024) (Total Experience: Over 10 years).			
Timken India Ltd.	Industrial Products	0.73	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
CYIENT DLM LIMITED	Industrial Manufacturing	0.67	\$\$For further details, please refer to para 'Exit Load' on page no. 104.			
Dixon Technologies (India) Ltd.	Consumer Durables	0.65				
Havells India Ltd.	Consumer Durables	0.61				
Techno Electric & Engin. Co. Ltd.	Construction	0.60				
Carborundum Universal Ltd.	Industrial Products	0.58				
SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.58				
CESC Ltd.	Power	0.54				

Industry Allocation of Equity Holding (% of Net Assets)



HDFC Manufacturing Fund

(An open-ended equity scheme following manufacturing theme)

CATEGORY OF SCHEME
THEMATIC FUND

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
HDFC Manufacturing Fund BENCHMARK : NIFTY India Manufacturing Index	<ul style="list-style-type: none"> To generate longterm capital appreciation Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme. 	 <p>The Scheme Riskometer is a circular gauge divided into eight segments. The segments are labeled clockwise from the top: Very High, High, Moderately High, Moderate, and Low. The segments between Moderate and Low are further divided into Low to Moderate and Very Low. The needle points towards the 'Moderately High' segment, indicating the current risk level.</p> <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk*</p>	 <p>The Benchmark Riskometer is a circular gauge divided into eight segments. The segments are labeled clockwise from the top: Very High, High, Moderately High, Moderate, and Low. The segments between Moderate and Low are further divided into Low to Moderate and Very Low. The needle points towards the 'Moderately High' segment, indicating the current risk level.</p> <p>RISKOMETER</p>

* Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
 Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *

Gopal Agrawal

(Equity Assets) (since July 29, 2022)

Total Experience: Over 21 years

Srinivasan Ramamurthy

(Equity Assets) (since July 29, 2022)

Total Experience: Over 17 years

Arun Agarwal

(Arbitrage Assets) (since October 6, 2022)

Total Experience: Over 25 years

Nirman Morakhia

(Arbitrage Assets) (since February 15, 2023)

Total Experience: Over 16 years

Anil Bamboli

(Debt Assets) (since July 29, 2022)

Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE

February 01, 1994@@



NAV (AS ON JUNE 28, 2024)

Regular Plan - Growth Option

NAV PER UNIT (₹)

493.489

Regular Plan - IDCW Option

40.264

Direct Plan - Growth Option

530.001

Direct Plan - IDCW Option

46.222



ASSETS UNDER MANAGEMENT

As on June 30, 2024

₹ 89,903.18 Cr.

Average for Month of June 2024

₹ 88,143.56 Cr.



QUANTITATIVE DATA

Risk Ratio

- Standard Deviation

9.424%

- Beta

1.052

- Sharpe Ratio*

1.635

Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDA MIBOR)

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

Portfolio Turnover

Equity Turnover

20.46%

Total Turnover

166.87%

Total Turnover = Equity + Debt + Derivative

Residual Maturity *

6.18 years

Macaulay Duration *

3.70 years

Modified Duration *

3.53 years

Annualized Portfolio YTM# *

7.41%

#semi annual YTM has been annualised.

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

TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.36%

Direct: 0.73%



#BENCHMARK INDEX:

NIFTY 50 Hybrid Composite debt 50:50 Index

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



NET EQUITY EXPOSURE:

50.98%



PORTFOLIO

Company	Industry' / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry' / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
HDFC Bank Ltd.E	Banks	6.13	2.07	Indian Railways Finance Corp. Ltd.	Finance	0.27	0.00
Coal India Ltd.	Consumable Fuels	3.64	0.06	Indus Towers Limited	Telecom - Services	0.27	0.27
State Bank of India	Banks	3.51	0.21	LAKSHMI MACHINE WORKS LTD.	Industrial Manufacturing	0.26	0.00
ICICI Bank Ltd.	Banks	3.50	0.50	Kalpataru Projects International Ltd	Construction	0.25	0.00
NTPC Limited	Power	3.10	0.13	TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.25	0.00
Reliance Industries Ltd.	Petroleum Products	2.60	0.87	Kotak Mahindra Bank Limited	Banks	0.24	0.24
Larsen and Toubro Ltd.	Construction	2.49	0.33	Life Insurance Corporation of India	Insurance	0.23	0.00
Infosys Limited	IT - Software	2.32	0.52	CESC Ltd.	Power	0.22	0.00
ITC Ltd.	Diversified Fmcg	2.02	0.06	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.22	0.09
Axis Bank Ltd.	Banks	1.95	0.64	Time Technoplast Limited	Industrial Products	0.22	0.00
Bharti Airtel Ltd.	Telecom - Services	1.77	0.22	Jio Financial Services Limited	Finance	0.20	0.00
Tata Consultancy Services Ltd.	IT - Software	1.41	0.42	Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.20	0.00
Power Finance Corporation Ltd.	Finance	1.31	0.02	PCBL Ltd.	Chemicals & Petrochemicals	0.18	0.00
REC Limited.	Finance	1.22	0.05	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.17	0.17
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.07	0.10	Gujarat Industries Power Co. Ltd.	Power	0.17	0.00
Tata Motors Ltd.	Automobiles	1.05	0.74	Tata Steel Ltd.	Ferrous Metals	0.16	0.16
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.04	0.00	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.15	0.01
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.01	0.33	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.15	0.00
Mahindra & Mahindra Ltd.	Automobiles	1.01	0.18	The Tata Power Company Ltd.	Power	0.15	0.15
GAIL (India) Ltd.	Gas	1.00	0.07	Asian Paints Limited	Consumer Durables	0.14	0.14
Bharat Dynamics Limited	Aerospace & Defense	0.98	0.00	Tech Mahindra Ltd.	IT - Software	0.14	0.14
Bank of Baroda	Banks	0.95	0.03	Zee Entertainment Enterprises Ltd.	Entertainment	0.14	0.00
Hindustan Aeronautics Limited	Aerospace & Defense	0.90	0.01	Wipro Ltd.	IT - Software	0.12	0.12
Titagarh Wagons Limited	Industrial Manufacturing	0.87	0.00	Canara Bank	Banks	0.11	0.11
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.74	0.02	Nestle India Ltd.	Food Products	0.11	0.11
Techno Electric & Engin. Co. Ltd.	Construction	0.74	0.00	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.10	0.11
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.56	0.00	Hindalco Industries Ltd.	Non - Ferrous Metals	0.10	0.10
Apar Industries Limited	Electrical Equipment	0.55	0.00	Housing and Urban Development Corporation Ltd.	Finance	0.10	0.00
Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.55	0.00	Power Grid Corporation of India Ltd.	Power	0.10	0.10
Apollo Tyres Ltd.	Auto Components	0.54	0.00	ADANI ENTERPRISES LIMTIED	Metals & Minerals Trading	0.09	0.10
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.53	0.00	InterGlobe Aviation Ltd.	Transport Services	0.09	0.09
Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.53	0.00	VODAFONE IDEA LIMITED	Telecom - Services	0.09	0.00
Bajaj Finance Ltd.	Finance	0.52	0.52	ADITYA BIRLA SUN LIFE AMC LIMITED	Capital Markets	0.08	0.00
SBI Life Insurance Company Ltd.	Insurance	0.52	0.09	Ambuja Cements Ltd.	Cement & Cement Products	0.08	0.08
Maruti Suzuki India Limited	Automobiles	0.50	0.51	Shriram Finance Ltd. UPL Ltd.	Finance	0.08	0.08
J.Kumar Infraprojects Ltd.	Construction	0.46	0.00	Fertilizers & Agrochemicals	Fertilizers & Agrochemicals	0.08	0.08
Bharat Forge Ltd.	Auto Components	0.43	0.08	JSW Steel Ltd.	Ferrous Metals	0.07	0.07
Bajaj Finserv Ltd.	Finance	0.42	0.42	LTMindtree Limited	IT - Software	0.07	0.07
Adani Ports & Special Economic Zone	Transport Infrastructure	0.39	0.39	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.06	0.06
Oil & Natural Gas Corporation Ltd.	Oil	0.39	0.11	ACC Ltd.	Cement & Cement Products	0.05	0.05
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.38	0.04	Great Eastern Shipping Company Ltd.	Transport Services	0.05	0.00
Ashoka Buildcon Ltd.	Construction	0.37	0.00	HDFC Life Insurance Company Limited	Insurance	0.05	0.05
Hindustan Unilever Ltd.	Diversified Fmcg	0.37	0.38	RHI MAGNESITA INDIA Limited	Industrial Products	0.05	0.00
IndusInd Bank Ltd.	Banks	0.36	0.36	AGS Transact Technologies Limited	Financial Technology (Fintech)	0.04	0.00
NHPC Ltd.	Power	0.34	0.00	BEMI Land Assets Limited	Finance	0.04	0.00
Ipcा Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.31	0.00				
Titan Company Ltd.	Consumer Durables	0.30	0.30				
Dynamatic Technologies Ltd.	Industrial Manufacturing	0.29	0.00				
Savita Oil Technologies Ltd.	Petroleum Products	0.28	0.00				
Vedanta Ltd.	Diversified Metals	0.28	0.28				

....Contd on next page

HDFC Balanced Advantage Fund

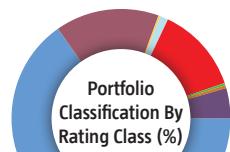
(An open ended balanced advantage fund)

**EXIT LOAD\$:**

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

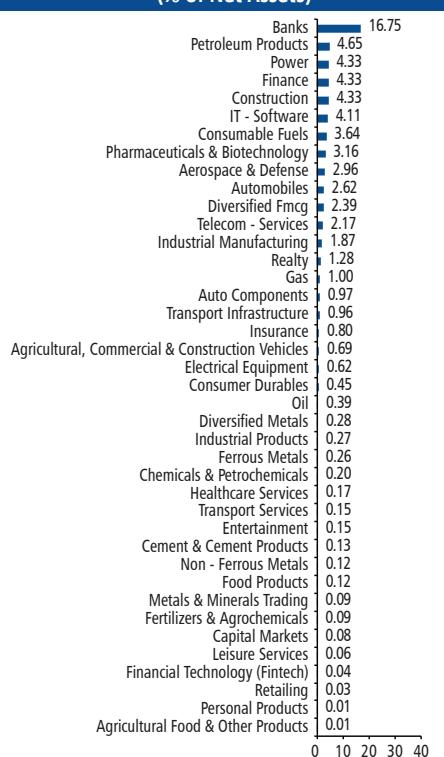


	Portfolio Classification By Asset Class (%)
■ Equity	65.25
■ Units issued by InvIT	0.25
■ Units issued by ReIT	1.23
■ G-Sec, G-Sec STRIPS, SDL	15.32
■ Securitized Debt Instruments	0.20
■ Credit Exposure	12.82
■ Compulsorily Convertible Debentures	0.46
■ Cash, Cash Equivalents and Net Current Assets	4.47



	Portfolio Classification By Rating Class (%)
■ Equity	65.25
■ Sovereign	15.32
■ Units issued by InvIT	0.25
■ Units issued by ReIT	1.23
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	12.71
■ AA+	0.31
■ Compulsorily Convertible Debentures	0.46
■ Cash, Cash Equivalents and Net Current Assets	4.47

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry ¹ / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry ¹ / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Bharti Hexacom Limited	Telecom - Services	0.04	0.00	Syngene International Limited	Healthcare Services	@	0.00
Godrej Properties Ltd.	Realty	0.04	0.04	Tata Communications Limited	Telecom - Services	@	0.00
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.04	0.04	United Spirits Limited	Beverages	@	0.00
Hero MotoCorp Ltd.	Automobiles	0.03	0.03	Sub Total		65.25	14.27
INFO EDGE (INDIA) LIMITED	Retailing	0.03	0.03	Compulsorily Convertible Debentures			
Jindal Steel & Power Ltd.	Ferrous Metals	0.03	0.03	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.46	0.00
Bajaj Auto Limited	Automobiles	0.02	0.02	Sub Total		0.46	0.00
HCL Technologies Ltd.	IT - Software	0.02	0.02	Total		65.71	0.00
Indian Hotels Company Ltd.	Leisure Services	0.02	0.02	DEBT & DEBT RELATED			
Indian Oil Corporation Ltd.	Petroleum Products	0.02	0.02	Government Securities (Central/State)			
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.02	0.02	• 7.38 GOI 2027	Sovereign	3.06	0.00
Ramco Systems Ltd.	IT - Software	0.02	0.00	• 7.18 GOI 2033	Sovereign	2.40	0.00
RITES Limited	Construction	0.02	0.00	7.1 GOI 2029	Sovereign	1.81	0.00
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.01	0.01	GOI 2034	Sovereign	1.67	0.00
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.01	0.01	7.18 GOI 2037	Sovereign	1.10	0.00
Britannia Industries Ltd.	Food Products	0.01	0.01	7.1 GOI 2034	Sovereign	0.80	0.00
Campus Activewear Limited	Consumer Durables	0.01	0.00	7.26 GOI 2032	Sovereign	0.73	0.00
CanFin Homes Ltd.	Finance	0.01	0.01	7.26 GOI 2033	Sovereign	0.68	0.00
Container Corporation of India Ltd.	Transport Services	0.01	0.01	5.22 GOI 2025	Sovereign	0.67	0.00
DLF LIMITED	Realty	0.01	0.01	7.06 GOI 2028	Sovereign	0.41	0.00
Eicher Motors Ltd.	Automobiles	0.01	0.01	7.17 GOI 2030	Sovereign	0.40	0.00
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.01	0.01	6.18 GOI 2024	Sovereign	0.28	0.00
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.01	0.01	5.74 GOI 2026	Sovereign	0.22	0.00
Godrej Consumer Products Ltd.	Personal Products	0.01	0.01	7.3 GOI 2053	Sovereign	0.22	0.00
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.01	0.01	7.23 GOI 2039	Sovereign	0.20	0.00
MEP Infrastructure Developers Ltd.	Transport Infrastructure	0.01	0.00	6.79 GOI 2027	Sovereign	0.07	0.00
MphasiS Limited.	IT - Software	0.01	0.01	7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.07	0.00
PI Industries Ltd.	Fertilizers & Agrochemicals	0.01	0.01	7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.06	0.00
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.01	0.01	7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.06	0.00
Piramal Enterprises Limited	Finance	0.01	0.01	7.67% Uttarakhand SDL ISD 271223 MAT 271233	Sovereign	0.06	0.00
PVR LIMITED	Entertainment	0.01	0.01	7.32 GOI 2030	Sovereign	0.05	0.00
Siemens Ltd.	Electrical Equipment	0.01	0.01	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.05	0.00
Tata Consumer Products Limited	Agricultural Food & Other Products	0.01	0.01	7.25 GOI 2063	Sovereign	0.04	0.00
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.01	0.01	7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.04	0.00
Balkrishna Industries Ltd.	Auto Components	@	0.00	7.62% Uttar Pradesh SDL ISD 201223 MAT 201233	Sovereign	0.03	0.00
Cholamandalam Investment & Finance Co. Ltd.	Finance	@	0.00	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.03	0.00
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	@	0.00	7.67% Uttar Pradesh SDL ISD 271223 Mat 271233	Sovereign	0.03	0.00
Dabur India Ltd.	Personal Products	@	0.00	7.45% Maharashtra ISD 220324 Mat 220339	Sovereign	0.02	0.00
Dr Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	@	0.00	GOI STRIPS - Mat 170628	Sovereign	0.02	0.00
Dr. Lal Path Labs Ltd	Healthcare Services	@	0.00	6.67 GOI 2050	Sovereign	0.01	0.00
IDFC Ltd.	Finance	@	0.00	6.99 GOI 2051	Sovereign	0.01	0.00
India Cements Ltd.	Cement & Cement Products	@	0.00	7.47% Chhattisgarh SDL ISD 200324 MAT 200333	Sovereign	0.01	0.00
Indian Energy Exchange Limited	Capital Markets	@	0.00	7.63% Maharashtra SDL Mat 310135	Sovereign	0.01	0.00
JK Cement Limited	Cement & Cement Products	@	0.00	7.47% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	@	0.00
L&T Finance Ltd.	Finance	@	0.00	8.07% Kerala SDL Mat 150626	Sovereign	@	0.00
LIC Housing Finance Ltd.	Finance	@	0.00	Sub Total		15.32	0.00
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	@	0.00	Credit Exposure (Non Perpetual)			
Oberoi Realty Ltd.	Realty	@	0.00	HDFC Bank Ltd.E	CRISIL - AAA	1.91	0.00
Oracle Financial Ser Software Ltd.	IT - Software	@	0.00	Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.40	0.00
Persistent Systems Limited	IT - Software	@	0.00	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.28	0.00
Petronet LNG Ltd.	Gas	@	0.00	LIC Housing Finance Ltd.	CRISIL - AAA / REC Limited.	1.26	0.00
Polycab India Limited	Industrial Products	@	0.00	Indian Railways Finance Corp. Ltd.	CRISIL - AAA / ICRA - AAA	1.08	0.00
SRF Ltd.	Chemicals & Petrochemicals	@	0.00	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.89	0.00
Agricultural Food & Other Products		0.01	0.00	Power Finance Corporation Ltd.	CRISIL - AAA	0.51	0.00
		0	10 20 30 40	State Bank of India	CRISIL - AAA	0.45	0.00
				National Housing Bank	CARE - AAA / CRISIL - AAA	0.45	0.00
				Bajaj Finance Ltd.	CRISIL - AAA	0.44	0.00
				Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	0.33	0.00
				Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.32	0.00

HDFC Balanced Advantage Fund

(An open ended balanced advantage fund)

CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Bank of Baroda	CRISIL - AAA	0.28	0.00	Units issued by ReIT		0.00	
HDB Financial Services Ltd.	CRISIL - AAA	0.28	0.00	Embassy Office Parks REIT	Realty	0.77	0.00
Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE)	0.23	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.46	0.00
Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.22	0.00	Sub Total		1.23	0.00
Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.20	0.00	Total		1.48	0.00
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.14	0.00	Cash Margin		3.65	0.00
Grasim Industries Ltd.	CRISIL - AAA	0.12	0.00	Cash,Cash Equivalents and Net Current Assets		0.82	0.00
Bharat Petroleum Corporation Ltd.	CRISIL - AAA	0.11	0.00	Grand Total		100.00	14.27
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.11	0.00	• Top Ten Holdings, E Sponsor, @ Less than 0.01%			
Tata Capital Ltd.	CRISIL - AAA	0.07	0.00	Outstanding exposure in derivative instruments		(₹ in Crore)	12,850.16
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.06	0.00	Hedged position in Equity & Equity related instruments			
Canara Bank	CRISIL - AAA	0.06	0.00	Outstanding derivative exposure (%) age)			
Export - Import Bank of India	CRISIL - AAA	0.06	0.00	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.			
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.06	0.00	¥ Dedicated Fund Manager for Overseas Investments:			
Sundaram Home Finance Limited	CRISIL - AAA	0.06	0.00	Mr. Dhruv Muchhal (since June 22, 2023)			
Sub Total		12.71	0.00	(Total Experience: Over 10 years).			
Credit Exposure (Perpetual Bonds)							
Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.25	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA+	0.06	0.00	\$\$For further details, please refer to para 'Exit Load' on page no. 104.			
Sub Total		0.31	0.00				
Total		28.34	0.00				
UNITS ISSUED BY REIT & INVIT							
Units issued by InvIT							
POWERGRID Infrastructure Investment Trust	Power	0.25	0.00				
Sub Total		0.25	0.00				



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	36.50	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs) \$\$	1,489.13	68.92	30.32	11.56	5.44	1.43
Returns (%) \$\$	19.38	16.29	17.66	26.65	28.88	38.81
Benchmark Returns (%) #	N.A.	11.39	11.90	13.54	13.37	19.60
Additional Benchmark Returns (%) ##	14.02	14.30	15.73	20.44	19.80	31.52

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 (₹) ##
Jun 30, 23	Last 1 Year	40.23	16.90	26.66	14,010	11,685	12,657
Jun 30, 21	Last 3 Years	24.19	11.21	16.55	19,143	13,752	15,826
Jun 28, 19	Last 5 Years	18.96	12.41	16.66	23,843	17,961	21,626
Jun 30, 14	Last 10 Years	14.66	11.12	13.55	39,291	28,716	35,660
Feb 01, 94	Since Inception	18.67	NA	11.48	1,826,384	NA	273,157

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Gopal Agrawal, Srinivasan Ramamurthy, Arun Agarwal, Nirman Morakhia and Anil Bamboli, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. For Performance of Direct Plan, refer page 109 to 115.

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

Load is not taken into consideration for computation of performance.

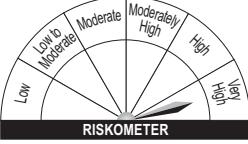
This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than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

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

HDFC Balanced Advantage Fund

(An open ended balanced advantage fund)

CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND

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
HDFC Balanced Advantage Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 50:50 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 Scheme Riskometer is a circular gauge divided into eight segments. The segments are labeled clockwise from the top: Very High, High, Moderately High, Moderate, Low to Moderate, and Low. The needle points to the 'Moderately High' segment.</p> <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>The Benchmark Riskometer is a circular gauge divided into eight segments. The segments are labeled clockwise from the top: Very High, High, Moderately High, Moderate, Low to Moderate, and Low. The needle points to the 'Moderately High' segment.</p> <p>RISKOMETER</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.

FUND MANAGER *



Chirag Setalvad

(Equity Assets) (since April 2, 2007)

Total Experience: Over 27 years

Anupam Joshi

(Debt Assets) (since October 6, 2022)

Total Experience: Over 18 years

DATE OF ALLOTMENT / INCEPTION DATE@®

September 11, 2000



NAV (AS ON JUNE 28, 2024)

NAV PER UNIT (₹)

Regular Plan - Growth Option

Regular Plan - IDCW Option

Direct Plan - Growth Option

Direct Plan - IDCW Option

112.512

16.929

121.138

19.151

ASSETS UNDER MANAGEMENT

As on June 30, 2024

₹ 24,091.05 Cr.

Average for Month of June 2024

₹ 23,713.54 Cr.



QUANTITATIVE DATA

Risk Ratio

- Standard Deviation 8.751%
- Beta 0.940
- Sharpe Ratio* 0.906

Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDO MIBOR)
For schemes which have not completed 3 years, data is computed since inception.

Portfolio Turnover

Equity Turnover 39.06%

Total Turnover 39.06%

Total Turnover = Equity + Debt + Derivative

Residual Maturity * 6.33 years

Macaulay Duration * 4.67 years

Modified Duration * 4.42 years

Annualized Portfolio YTM* 7.68%

*semi annual YTM has been annualised.

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

TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.68% Direct: 1.02%



#BENCHMARK INDEX:

NIFTY 50 Hybrid Composite Debt 65:35 Index

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



EXIT LOAD\$:

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

PORTFOLIO

Company

Industry* / Ratingt

% to NAV

EQUITY & EQUITY RELATED

Company	Industry* / Ratingt	% to NAV	Company	Industry* / Ratingt	% to NAV
ICICI Bank Ltd.	Banks	7.27	7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.29
HDFC Bank Ltd.	Banks	6.60	7.66% RAJASTHAN SDL Mat 310134	Sovereign	0.28
Reliance Industries Ltd.	Petroleum Products	4.78	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.27
Larsen and Toubro Ltd.	Construction	4.62	7.41% Himachal Pradesh SDL ISD 130324 Mat 130336	Sovereign	0.21
State Bank of India	Banks	3.95	7.48% Rajasthan SDL ISD 200324 MAT 200337	Sovereign	0.21
Axis Bank Ltd.	Banks	3.69	7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.21
Bharti Airtel Ltd.	Telecom - Services	3.60	7.52% Himachal Pradesh SDL ISD 270324 MAT 270339	Sovereign	0.21
Infosys Limited	IT - Software	3.40	7.52% Uttarakhand SDL ISD 270324 MAT 270339	Sovereign	0.21
ITC Ltd.	Diversified Fmcg	3.30	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.21
SKF India Ltd.	Industrial Products	2.66	7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.21
KEC International Ltd.	Construction	2.06	7.68% Chhattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.21
Kotak Mahindra Bank Limited	Banks	1.91	7.66% Haryana SDL Mat 310136	Sovereign	0.19
Zensar Technologies Ltd.	IT - Software	1.78	7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	0.17
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.55	7.67% Rajasthan ISD 24012024 Mat 240134	Sovereign	0.17
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	1.50	7.68% Chattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.17
PNC Infotech Ltd.	Construction	1.47	7.67% Chattisgarh SDL ISD 270324 MAT 270339	Sovereign	0.15
Redington Ltd.	Commercial Services & Supplies	1.44	7.67% Uttarakhand SDL ISD 271223 MAT 271233	Sovereign	0.15
Power Grid Corporation of India Ltd.	Power	1.37	7.47% Uttarakhand SDL ISD 200324 MAT 200334	Sovereign	0.13
United Spirits Limited	Beverages	1.28	7.67% Chhattisgarh SDL ISD 170124 MAT 170133	Sovereign	0.11
Indusind Bank Ltd.	Banks	1.23	7.72% Rajasthan SDL - Mat 081133	Sovereign	0.11
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.20	7.42% Tamil Nadu SDL ISD 030424 MAT 030434	Sovereign	0.10
Godrej Consumer Products Ltd.	Personal Products	0.99	7.43% Maharashtra SDL ISD 030424 MAT 030439	Sovereign	0.10
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.98	7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.08
Dabur India Ltd.	Personal Products	0.92	7.63% Maharashtra SDL ISD 200324 MAT 200333	Sovereign	0.07
Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.75	7.67% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	0.06
Vardhaman Textiles Ltd.	Textiles & Apparels	0.72	7.67% Chhattisgarh SDL ISD 170124 MAT 170133	Sovereign	0.06
GMM Pfaudler Limited	Industrial Manufacturing	0.63	7.72% Rajasthan SDL - Mat 081133	Sovereign	0.06
JK Tyre & Industries Limited	Auto Components	0.59	7.42% Tamil Nadu SDL ISD 030424 MAT 030434	Sovereign	0.04
Metropolis Healthcare Ltd.	Healthcare Services	0.50	7.43% Maharashtra SDL ISD 030424 MAT 030439	Sovereign	0.04
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.41	7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.04
Kalpataru Projects International Ltd.	Construction	0.38	7.63% Maharashtra SDL ISD 200324 MAT 200333	Sovereign	0.04
Cyient Ltd.	IT - Services	0.37	7.47% Chhattisgarh SDL ISD 200324 MAT 200333	Sovereign	0.04
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.37	7.67% Chhattisgarh SDL ISD 310135	Sovereign	0.04
MM Forgings Ltd.	Auto Components	0.31	7.63% Maharashtra SDL Mat 310136	Sovereign	0.04
Blue Dart Express Ltd.	Transport Services	0.29	7.63% Maharashtra SDL Mat 310136	Sovereign	0.04
Dr. Lal Path Labs Ltd.	Healthcare Services	0.28	7.63% Maharashtra SDL Mat 310136	Sovereign	0.04
CIE Automotive India Ltd	Auto Components	0.27	7.63% Maharashtra SDL Mat 310136	Sovereign	0.04
Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.18	Sub Total Credit Exposure (Non Perpetual)		7.31
Jagran Prakashan Ltd.	Media	0.09			
Sadbhav Engineering Ltd.	Construction	0.06			
Sub Total		69.75			
Compulsorily Convertible Debentures					
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.57	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	4.33
Total		70.32	HDFC Bank Ltd.	CRISIL - AAA	2.51
			LIC Housing Finance Ltd.	CRISIL - AAA	1.55
			Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.24
			Power Grid Corporation of India Ltd.	CRISIL - AAA	0.88
			Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.84
			National Bank for Financing Infrastructure and Development Corp. Ltd.	CRISIL - AAA	0.83
			Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.77
			REC Limited.	CRISIL - AAA / ICRA - AAA	0.73
			Muthoot Finance Ltd.	CRISIL - AA+	0.70
			Power Finance Corporation Ltd.	CRISIL - AAA	0.67
			The Tata Power Company Ltd.	CARE - AA+	0.66
			DME Development Ltd.	CRISIL - AAA	0.63
			HDB Financial Services Ltd.	CRISIL - AAA	0.60
			TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.49

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

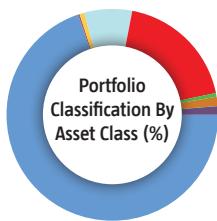
Note: @ Effective close of business hours of June 1, 2018, HDFC Balanced Fund merged with HDFC Premier Multi Cap Fund (HDFC Hybrid Equity Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Hybrid Equity Fund is similar to that of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

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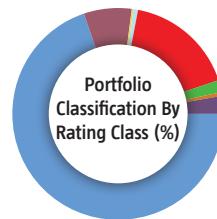
HDFC Hybrid Equity Fund

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

CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND



Equity	69.75
Units issued by InvIT	0.24
Units issued by ReIT	0.72
G-Sec, SDL	7.31
Credit Exposure	18.67
Compulsorily Convertible Debentures	0.57
Mutual Fund Units	1.42
Cash, Cash Equivalents and Net Current Assets	1.32



Equity	69.75
Sovereign	7.31
Units issued by InvIT	0.24
Units issued by ReIT	0.72
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	16.82
AA+	1.85
Compulsorily Convertible Debentures	0.57
Cash, Cash Equivalents and Net Current Assets	2.74

PORTFOLIO KEY

Company	Industry* / Ratingt	% to NAV	Company	Industry* / Ratingt	% to NAV
Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE)	0.43	Total MUTUAL FUND UNITS		0.96
State Bank of India	ICRA - AAA	0.30	HDFC NIFTY 50 ETF		1.42
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.21	Sub Total		1.42
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.20	Cash, Cash Equivalents and Net Current Assets		1.32
Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.10	Grand Total		100.00
Sub Total		18.67			
Total		25.98			
UNITS ISSUED BY REIT & INVIT					
Units issued by InvIT			• Top Ten Holdings, £ Sponsor		
POWERGRID Infrastructure Investment Trust	Power	0.24	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.		
Sub Total		0.24	¥ Dedicated Fund Manager for Overseas Investments:		
Units issued by ReIT			Mr. Dhruv Muchhal (since June 22, 2023)		
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.72	(Total Experience: Over 10 years).		
Sub Total		0.72	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
			\$\$For further details, please refer to para 'Exit Load' on page no. 104.		

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	28.60	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	270.97	60.58	25.43	9.64	4.71	1.36
Returns (%)	15.99	14.81	14.38	19.07	18.31	26.13
Benchmark Returns (%) #	N.A.	12.35	13.14	15.64	15.31	23.11
Additional Benchmark Returns (%) ##	15.30	14.30	15.73	20.44	19.80	31.52

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 (₹) ##
Jun 30, 23	Last 1 Year	21.91	19.79	26.66	12,184	11,973	12,657
Jun 30, 21	Last 3 Years	15.42	12.83	16.55	15,372	14,361	15,826
Jun 28, 19	Last 5 Years	15.42	13.81	16.66	20,500	19,105	21,626
Jun 30, 14	Last 10 Years	13.53	11.94	13.55	35,581	30,894	35,660
Sep 11, 00	Since Inception	15.70	NA	14.03	322,199	NA	227,758

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Chirag Setalvad and Anupam Joshi, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

[^]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 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
HDFC Hybrid Equity Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 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>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	<p>RISKOMETER</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

HDFC Multi-Asset Fund

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

CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND

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

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



FUND MANAGER *

Srinivasan Ramamurthy
(Equity Assets) (since January 13, 2022)

Total Experience: Over 17 years



PORTFOLIO

¥ 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. 101 to 103.

#BENCHMARK INDEX

65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold



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



NET EQUITY EXPOSURE:

¥ 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. 101 to 103.

HDFC Multi-Asset Fund

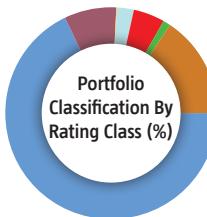
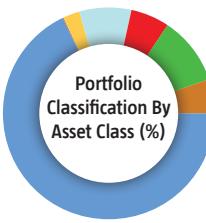
(An open ended scheme investing in equity and equity related instruments, debt & money market instruments and gold related instruments)

CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND

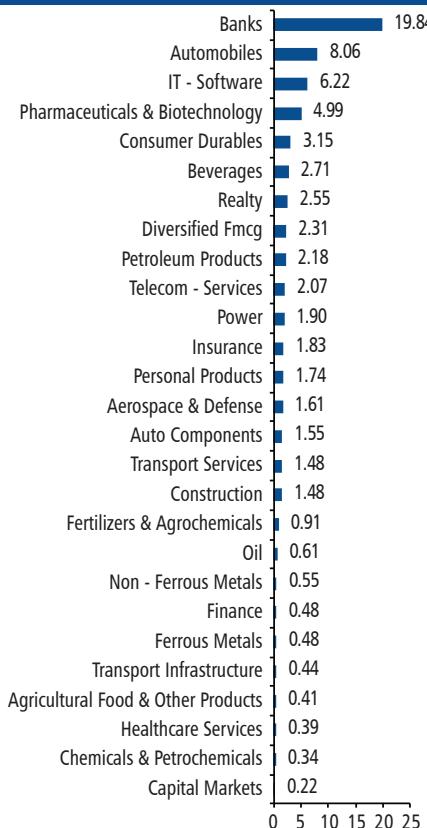


EXIT LOAD\$:

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



Industry Allocation of Equity Holding (% of Net Assets)



	Equity	Units issued by InvIT	Units issued by ReIT	G-Sec, G-Sec STRIPS, SDL	Credit Exposure	Mutual Fund Units	Cash, Cash Equivalents and Net Current Assets
	67.82	0.13	2.55	7.96	5.90	10.44	5.20

	Equity	Sovereign	Units issued by InvIT	Units issued by ReIT	AAA/AAA(SO)/A+/A1+(SO) & Equivalent	AA+	Cash, Cash Equivalents and Net Current Assets
	67.82	0.13	2.55	7.96	4.78	1.12	15.64

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

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)	22.70	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	73.51	46.35	23.38	9.19	4.63	1.36
Returns (%)	11.24	11.70	12.81	17.12	17.18	26.09
Benchmark Returns (%) #	N.A.	N.A.	13.74	16.55	16.66	25.86
Additional Benchmark Returns (%) ##	13.65	14.30	15.73	20.44	19.80	31.52

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 (₹) ##
Jun 30, 23	Last 1 Year	23.30	21.51	26.66	12,323	12,145	12,657
Jun 30, 21	Last 3 Years	14.09	13.96	16.55	14,845	14,793	15,826
Jun 28, 19	Last 5 Years	15.09	14.68	16.66	20,208	19,852	21,626
Jun 30, 14	Last 10 Years	10.99	12.19	13.55	28,366	31,599	35,660
Aug 17, 05	Since Inception	10.46	NA	14.36	65,440	NA	125,905

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark has also changed. Hence, the performance of the Scheme from inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli, Bhagya Kagalkar, Arun Agarwal and Nirman Morakhia please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

[#]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 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
HDFC Multi-Asset Fund BENCHMARK : 65% NIFTY 50 TRI + 25% NIFTY Composite Debt Index + 10% Domestic Prices of 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>Investors understand that their principal will be at very high risk</p>	

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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

HDFC Asset Allocator Fund Of Funds

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

CATEGORY OF SCHEME
FUND OF FUNDS

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



FUND MANAGER

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

Bhagyesh Kagalkar

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

Anil Bamboli

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



DATE OF ALLOTMENT / INCEPTION DATE

May 05, 2021



NAV (AS ON JUNE 28, 2024)	NAV PER UNIT (₹)
Regular Plan - Growth Option	16.50
Regular Plan - IDCW Option	16.50
Direct Plan - Growth Option	17.14
Direct Plan - IDCW Option	17.14



ASSETS UNDER MANAGEMENT

As on June 30, 2024

₹ 3,127.02 Cr.

Average for Month of June 2024

₹ 3,097.71 Cr.



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.17%

Direct: 0.11%

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

#BENCHMARK INDEX:

90% Nifty 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (Lbma) Am Fixing Price.

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



EXIT LOAD\$:

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



PORTFOLIO

Issuer

MUTUAL FUND UNITS	% to NAV
Mutual Fund Units - Equity	
• HDFC Flexi Cap Fund - Direct Plan- Growth Option	18.35
• HDFC Top 100 Fund - Direct Plan - Growth Option	17.26
• HDFC Small Cap Fund - Direct Plan- Growth Option	4.42
• HDFC Mid Cap Opportunities Fund - Direct Plan - Growth Option	4.26
HDFC Banking & Financial Services Fund - Direct Plan - Growth Option	1.76
HDFC Dividend Yield Fund - Direct Plan - Growth Option	1.72
HDFC Large and Mid Cap Fund - Direct Plan- Growth Option	1.71
Sub Total	49.48
Mutual Fund Units - Debt	
• HDFC Short Term Debt Fund - Growth Option - Direct Plan	14.74
• HDFC Low Duration Fund - Direct Plan - Growth Option	6.04
• HDFC Medium Term Debt Fund - Growth Option - Direct Plan	5.72
• HDFC Income Fund - Direct Plan - Growth Option	3.40
• HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	3.21
HDFC Gilt Fund - Growth Option - Direct Plan	2.57
Sub Total	35.68
Mutual Fund Units - Gold	
• HDFC Gold Exchange Traded Fund	13.54
Sub Total	13.54
Mutual Fund Units	
HDFC Long Duration Debt Fund - Direct Plan - Growth Option	1.03
Sub Total	1.03
Total	99.73
Cash,Cash Equivalents and Net Current Assets	0.27
Grand Total	100.00

* Top Ten Holdings

Face Value per Unit: ₹ 10, Data is as of June 30, 2024 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.

\$\$For further details, please refer to para 'Exit Load' on page no. 104.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	3.80	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	5.09	4.77	1.36
Returns (%)	18.89	19.19	26.46
Benchmark Returns (%) #	15.45	15.70	23.30
Additional Benchmark Returns (%) ##	19.53	19.80	31.52

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 (₹##)	
Jun 30, 23	Last 1 Year	25.28	20.23	26.66	12,521
Jun 30, 21	Last 3 Years	15.91	13.21	16.55	15,566
May 05, 21	Since Inception	17.23	14.22	18.55	16,500
					15,204
					17,093

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, Bhagyesh Kagalkar & Anil Bamboli, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

^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 Asset Allocator Fund Of Funds

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

CATEGORY OF SCHEME
FUND OF FUNDS



■ Mutual Fund Units	99.73
■ Cash, Cash Equivalents and Net Current Assets	0.27

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
HDFC Asset Allocator Fund Of Funds BENCHMARK : 90% Nifty 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (Lbma) Am Fixing Price.	<ul style="list-style-type: none"> Capital appreciation over long term Investment predominantly in equity oriented, debt oriented and Gold ETF schemes 	<p>RISKOMETER Investors understand that their principal will be at high risk</p>	

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

HDFC Dynamic PE Ratio Fund of Funds

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

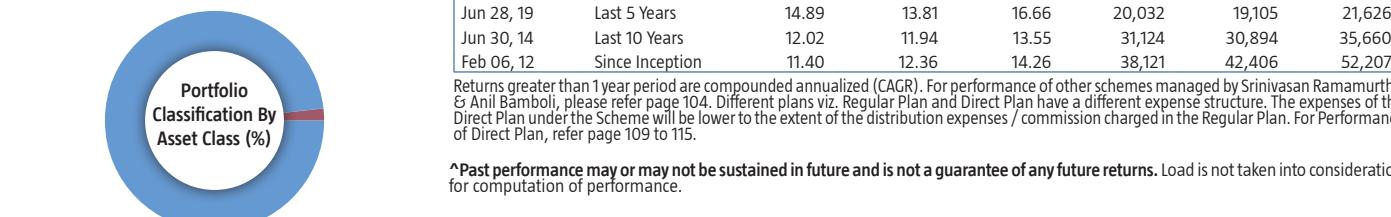
CATEGORY OF SCHEME
FUND OF FUNDS

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

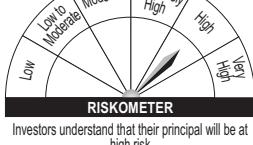
FUND MANAGER		PORTFOLIO	
 Srinivasan Ramamurthy (Equities) (since Jan 13, 2022) Total Experience: Over 17 years;		 Issuer	
 Anil Bamboli (Debt) (since Jun 28, 2014) Total Experience: Over 30 years		MUTUAL FUND UNITS	
 DATE OF ALLOTMENT / INCEPTION DATE Feb 06, 2012		Mutual Fund Units - Equity	
 NAV (AS ON JUNE 28, 2024)		<ul style="list-style-type: none"> HDFC Top 100 Fund - Direct Plan - Growth Option HDFC Small Cap Fund - Direct Plan - Growth Option HDFC Mid Cap Opportunities Fund - Direct Plan - Growth Option Sub Total	
		<ul style="list-style-type: none"> HDFC Medium Term Debt Fund - Growth Option - Direct Plan HDFC Short Term Debt Fund - Growth Option - Direct Plan HDFC Corporate Bond Fund - Growth Option - Direct Plan HDFC Dynamic Debt Fund - Growth Option - Direct Plan HDFC Income Fund - Direct Plan - Growth Option HDFC Low Duration Fund - Direct Plan - Growth Option Sub Total	
		Total Cash, Cash Equivalents and Net Current Assets	
		Grand Total % to NAV	
		Top Ten Holdings Face Value per Unit: ₹ 10, Data is as of June 30, 2024 unless otherwise specified.	
		<i>Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103. \$\$For further details, please refer to para 'Exit Load' on page no. 104.</i>	

TOTAL EXPENSE RATIO (As on June 30, 2024)		SIP PERFORMANCE ^ - Regular Plan - Growth Option					
Including Additional Expenses and Goods and Service Tax on Management Fees		Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP	
Regular: 1.00%	Direct: 0.23%	14.90	12.00	6.00	3.60	1.20	
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).		34.44	24.33	9.44	4.73	1.34	
#BENCHMARK INDEX:	NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	12.72	13.56	18.21	18.58	22.40	
##ADDL. BENCHMARK INDEX:	NIFTY 50 (Total Returns Index)	12.95	13.14	15.64	15.31	23.11	
		15.30	15.73	20.44	19.80	31.52	

	EXIT LOAD\$:	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.
		<ul style="list-style-type: none"> In respect of each purchase / switch-in of units, an Exit Load of 1.00% is payable if Units are redeemed/switched-out within 1 year from the date of allotment. No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. No Entry / Exit Load shall be levied on units allotted on reinvestment of IDCW.



Mutual Fund Units
Cash, Cash Equivalents and Net Current Assets

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
HDFC Dynamic PE Ratio Fund of Funds BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index	<ul style="list-style-type: none"> Capital appreciation over long term. Investment in specified equity and debt schemes of HDFC Mutual Fund based on PE Ratios 	 Investors understand that their principal will be at high risk	 Investors understand that their principal will be at high risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *

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

Anil Bamboli

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

Arun Agarwal

(Arbitrage Assets) (since August 24, 2020)
Total Experience: Over 25 years

Nirman Morakhia

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



DATE OF ALLOTMENT / INCEPTION DATE
September 17, 2004



NAV AS ON JUNE 28, 2024 NAV PER UNIT ₹
Regular Plan - Growth Option 62.155
Regular Plan - IDCW Option 13.016
Direct Plan - Growth Option 68.869
Direct Plan - IDCW Option 15.210



ASSETS UNDER MANAGEMENT
As on June 30, 2024
₹ 4,619.66 Cr.
Average for Month of June 2024
₹ 4,467.34 Cr.



Risk Ratio
■ Standard Deviation 4.719%
■ Beta 0.935
■ Sharpe Ratio* 0.747

Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDA MIBOR)

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

Portfolio Turnover

Equity Turnover 17.94%
Total Turnover 424.14%

Total Turnover = Equity + Debt + Derivative

Residual Maturity * 3.31 years

Macaulay Duration * 2.70 years

Modified Duration * 2.57 years

Annualized Portfolio YTM# * 7.45%

#semi annual YTM has been annualised.

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

TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.92% Direct: 0.98%



#BENCHMARK INDEX:
NIFTY Equity Savings Index

##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



NET EQUITY EXPOSURE:
32.44%



EXIT LOAD\$:

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



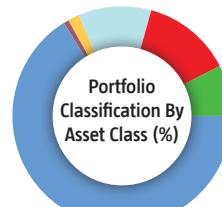
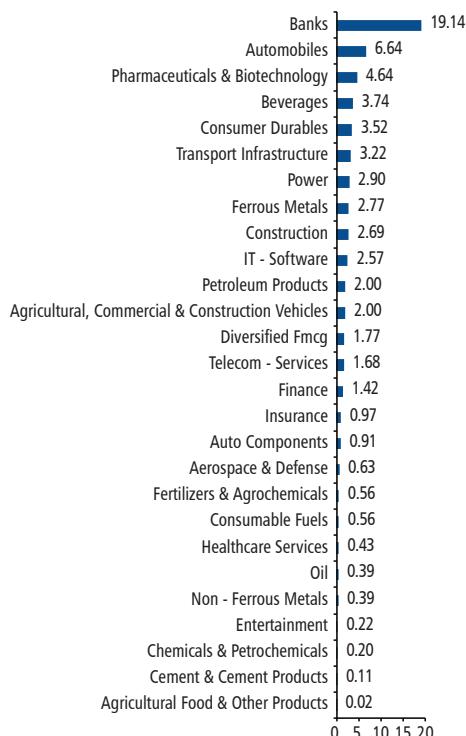
PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative				
EQUITY & EQUITY RELATED											
HDFC Bank Ltd.	Banks	9.09	6.21	Tata Consumer Products Limited	Agricultural Food & Other Products	0.02	0.02				
United Spirits Limited	Beverages	3.74	3.12	Sub Total		66.09	33.65				
ICICI Bank Ltd.	Banks	3.55	0.95	DEBT & DEBT RELATED							
Maruti Suzuki India Limited	Automobiles	2.95	2.40	7.18 GOI 2033	Sovereign	2.86	0.00				
Titan Company Ltd.	Consumer Durables	2.92	2.94	7.1 GOI 2029	Sovereign	2.39	0.00				
Axis Bank Ltd.	Banks	2.88	1.80	7.17 GOI 2030	Sovereign	1.31	0.00				
Adani Ports & Special Economic Zone	Transport Infrastructure	2.54	2.56	7.38 GOI 2027	Sovereign	1.15	0.00				
State Bank of India	Banks	2.32	0.31	GOI STRIPS - Mat 190327	Sovereign	0.93	0.00				
Larsen and Toubro Ltd.	Construction	1.94	1.11	7.65% Chhattisgarh SDL Mat	Sovereign	0.44	0.00				
Bharti Airtel Ltd.	Telecom - Services	1.68	0.12	310133	Sovereign	0.41	0.00				
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	1.62	1.63	GOI STRIPS - Mat 190928	Sovereign	0.28	0.00				
Tata Motors Ltd.	Automobiles	1.59	1.21	7.06 GOI 2028	Sovereign	0.22	0.00				
Tata Steel Ltd.	Ferrous Metals	1.40	1.03	7.18 GOI 2037	Sovereign	0.18	0.00				
JSW Steel Ltd.	Ferrous Metals	1.37	1.37	5.63 GOI 2026	Sovereign	0.16	0.00				
Infosys Limited	IT - Software	1.36	0.00	7.1 GOI 2034	Sovereign	0.11	0.00				
Mahindra & Mahindra Ltd.	Automobiles	1.29	1.29	7.25 GOI 2033	Sovereign	0.11	0.00				
Reliance Industries Ltd.	Petroleum Products	1.29	0.00	GOI 2028	Sovereign	0.11	0.00				
The Tata Power Company Ltd.	Power	1.13	1.14	6.54 GOI 2032	Sovereign	0.10	0.00				
NTPC Limited	Power	1.10	0.06	Sub Total		10.76	0.00				
ITC Ltd.	Diversified Fmcg	1.08	0.35	Credit Exposure (Non Perpetual)							
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.01	0.35	Bharti Telecom Limited	CRISIL - AA+	1.41	0.00				
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.98	0.97	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA						
Bajaj Finance Ltd.	Finance	0.93	0.94	Power Finance Corporation Ltd.	CRISIL - AAA	1.09	0.00				
Kotak Mahindra Bank Limited	Banks	0.92	0.04	Indus Banks Limited	CRISIL - AA+	1.08	0.00				
HCL Technologies Ltd.	IT - Software	0.88	0.00	LIC Housing Finance Ltd.	CRISIL - AAA	1.08	0.00				
Bajaj Auto Limited	Automobiles	0.81	0.00	HDB Financial Services Ltd.	CRISIL - AAA	1.06	0.00				
Hindustan Unilever Ltd.	Diversified Fmcg	0.69	0.70	Small Industries Development Bank	CARE - AAA / CRISIL - AAA	0.97	0.00				
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.68	0.00	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AA	0.87	0.00				
Power Grid Corporation of India Ltd.	Power	0.67	0.00	Bajaj Housing Finance Ltd.	CRISIL - AAA	0.76	0.00				
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.66	0.00	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.76	0.00				
Hindustan Aeronautics Limited	Aerospace & Defense	0.63	0.00	Muthoot Finance Ltd.	CRISIL - AA+	0.65	0.00				
Coal India Ltd.	Consumable Fuels	0.56	0.00	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.65	0.00				
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.53	0.00	Bajaj Finance Ltd.	CRISIL - AAA	0.54	0.00				
Kalpataru Projects International Ltd.	Construction	0.51	0.00	HDFC Bank Ltd.	CRISIL - AAA	0.54	0.00				
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.45	0.45	REC Limited.	CRISIL - AAA	0.30	0.00				
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.44	0.00	Bank of Baroda	CRISIL - AAA	0.11	0.00				
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.43	0.16	Tata Capital Ltd.	CRISIL - AAA	0.11	0.00				
Max Financial Services Ltd.	Insurance	0.42	0.00	Sub Total		13.17	0.00				
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.39	0.00	Total		23.93	0.00				
Hindalco Industries Ltd.	Non - Ferrous Metals	0.39	0.05	UNITS ISSUED BY REIT & INVIT							
Oil & Natural Gas Corporation Ltd.	Oil	0.39	0.00	Units issued by InvIT							
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.38	0.00	POWERGRID Infrastructure Investment Trust	Power	0.78	0.00				
Indusind Bank Ltd.	Banks	0.38	0.00	Sub Total		0.78	0.00				
CIE Automotive India Ltd.	Auto Components	0.37	0.00	Units issued by REIT							
Greenply Industries Ltd.	Consumer Durables	0.35	0.00	Embassy Office Parks REIT	Realty	0.92	0.00				
Mahindra & Mahindra Financial Services Ltd.	Finance	0.33	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.75	0.00				
Wipro Ltd.	IT - Software	0.33	0.00	Sub Total		1.67	0.00				
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.32	0.00	Total		2.45	0.00				
Star Health and Allied Insurance Company Ltd.	Insurance	0.30	0.00	Cash Margin		7.78	0.00				
Bayer Cropscience Ltd.	Fertilizers & Agrochemicals	0.29	0.00	Cash/Cash Equivalents and Net Current Assets		-0.25	0.00				
Ipcra Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.29	0.00	Grand Total		100.00	33.65				
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.28	0.00	Outstanding exposure in derivative instruments (₹ in Crore)							
Suprajit Engineering Ltd.	Auto Components	0.28	0.00	Outstanding derivative exposure (% age)		1,554.60					
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.27	0.00	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2024 unless otherwise specified.							
Goodyear India Ltd.	Auto Components	0.26	0.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).							
HDFC Life Insurance Company Limited	Insurance	0.25	0.25	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.							
Symphony Ltd.	Consumer Durables	0.25	0.00	\$For further details, please refer to para 'Exit Load' on page no. 104.							
Ashoka Buildcon Ltd.	Construction	0.24	0.00								
PVR LIMITED	Entertainment	0.22	0.00								
Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.20	0.00								
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.16	0.00								
Ambuja Cements Ltd.	Cement & Cement Products	0.11	0.12								

....Contd on next page

HDFC Equity Savings Fund

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

**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)	23.80	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	70.55	40.57	20.73	8.32	4.37	1.31
Returns (%)	9.94	10.13	10.55	13.07	13.08	17.89
Benchmark Returns (%) #	N.A.	9.70	9.90	11.25	11.49	16.02
Additional Benchmark Returns (%) ##	6.34	6.35	6.02	5.28	6.61	8.64

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period^^	Scheme Returns (%)	Benchmark Returns (%)##	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Jun 30, 23	Last 1 Year	17.46	14.35	7.28	11,741	11,431	10,726
Jun 30, 21	Last 3 Years	10.78	9.72	4.15	13,593	13,206	11,296
Jun 28, 19	Last 5 Years	10.68	10.15	5.50	16,617	16,225	13,076
Jun 30, 14	Last 10 Years	9.51	9.32	7.02	24,816	24,376	19,716
Sep 17, 04	Since Inception	9.67	NA	5.92	62,155	NA	31,219

^^Effective December 16, 2015, certain changes, including changes to fundamental attributes, were effected in the erstwhile HDFC Multiple Yield Fund, (an open ended income scheme) which was renamed as HDFC Equity Savings Fund, an open ended equity scheme. On account of these changes, the performance during the period(s) from September 17, 2004 to December 15, 2015 is not comparable. Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Anil Barnaboli, Arun Agarwal and Nirman Morakha, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

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

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

Fund 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
HDFC Equity Savings Fund BENCHMARK : NIFTY Equity Savings 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>RISKOMETER</p> <p>Investors understand that their principal will be at moderately high risk</p>	<p>RISKOMETER</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *

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

Shobhit Mehrotra
(Debt) (since September 1, 2007)
Total Experience: Over 31 years



DATE OF ALLOTMENT / INCEPTION DATE
December 26, 2003



NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 76.9741
Regular Plan - Monthly IDCW Option 14.6441
Regular Plan - Quarterly IDCW Option 15.2785
Direct Plan - Growth Option 81.4102
Direct Plan - Monthly IDCW Option 16.0657
Direct Plan - Quarterly IDCW Option 16.7781



ASSETS UNDER MANAGEMENT
As on June 30, 2024
₹ 3,231.93 Cr.
Average for Month of June 2024
₹ 3,209.82 Cr.



Risk Ratio
■ Standard Deviation 3.821%
■ Beta 1.029
■ Sharpe Ratio* 0.904
Computed for the 3-yr period ended June 30, 2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.
Residual Maturity * 6.16 years
Macaulay Duration * 4.30 years
Modified Duration * 4.06 years
Annualized Portfolio YTM# * 7.67%
#semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.77% Direct: 1.24%



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



EXIT LOAD\$:

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

PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
Sub Total					
Credit Exposure (Non Perpetual)					
ICICI Bank Ltd.	Banks	2.19	8.15 GOI 2026	Sovereign	0.01
HDFC Bank Ltd.£	Banks	1.82	Sub Total		21.97
State Bank of India	Banks	1.58	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	5.46
Axis Bank Ltd.	Banks	1.28	• HDFC Bank Ltd.£	CRISIL - AAA	4.63
Bharti Airtel Ltd.	Telecom - Services	1.12	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	3.25
Infosys Limited	IT - Software	0.98	• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	3.09
Reliance Industries Ltd.	Petroleum Products	0.97	• Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	3.09
NTPC Limited	Power	0.88	• Export - Import Bank of India	CRISIL - AAA	3.08
Tata Consultancy Services Ltd.	IT - Software	0.80	• Tata Motors Ltd.	CRISIL - AA+	3.08
Larsen and Toubro Ltd.	Construction	0.77	• Muthoot Finance Ltd.	CRISIL - AA+	2.61
ITC Ltd.	Diversified Frmg	0.72	• REC Limited.	CRISIL - AAA	2.60
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.71	• Power Finance Corporation Ltd.	CRISIL - AAA	2.46
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.59	Tata Capital Ltd.	CRISIL - AAA	2.31
Hindustan Aeronautics Limited	Aerospace & Defense	0.57	Housing and Urban Development Corporation Ltd.	CARE - AAA	1.60
Kotak Mahindra Bank Limited	Banks	0.56	National Highways Authority of India	CRISIL - AAA	1.59
Mahindra & Mahindra Ltd.	Automobiles	0.53	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.56
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.50	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.55
Tata Motors Ltd.	Automobiles	0.49	National Bank for Financing Infrastructure and Development	CRISIL - AAA	1.55
HCL Technologies Ltd.	IT - Software	0.45	LIC Housing Finance Ltd.	CRISIL - AAA	0.78
Coal India Ltd.	Consumable Fuels	0.44	TVS Credit Services Ltd	ICRA - AA	0.78
TEGA INDUSTRIES LIMITED	Industrial	0.41	Grasim Industries Ltd.	CRISIL - AAA	0.77
Finolex Cables Ltd.	Manufacturing	0.39	Andhra Pradesh Expressway Ltd. (NHAI Annuity)	ICRA - AAA	0.75
Bharat Petroleum Corporation Ltd.	Industrial Products	0.38	Bajaj Finance Ltd.	CRISIL - AAA	0.74
Oil & Natural Gas Corporation Ltd.	Petroleum Products	0.38	HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.74
Aurobindo Pharma Ltd.	Oil	0.38	The Tata Power Company Ltd.	CARE - AA+	0.57
NHPC Ltd.	Pharmaceuticals & Biotechnology	0.37	Vajra 006 Trust	ICRA - AA(SO)	0.43
Power Grid Corporation of India Ltd.	Power	0.37	Mahindra Rural Housing Finance Ltd	IND - AA+	0.31
Petronet LNG Ltd.	Gas	0.36	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.16
Bharat Dynamics Limited	Aerospace & Defense	0.35	Sub Total		49.54
SBI Life Insurance Company Ltd.	Insurance	0.35	Total		71.51
Power Finance Corporation Ltd.	Finance	0.33	UNITS ISSUED BY REIT & INVIT		
Gateway Striparks Limited	Transport Services	0.32	Units issued by InvIT		
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.31	Bharat Highways InvIT	Construction	0.09
Great Eastern Shipping Company Ltd.	Transport Services	0.30	Sub Total		0.09
Swaraj Engines Ltd.	Industrial Products	0.27	Units issued by ReIT		
Union Bank of India	Banks	0.25	Embassy Office Parks REIT	Realty	0.55
Goodyear India Ltd.	Auto Components	0.24	Sub Total		0.55
REC Limited.	Finance	0.24	Total		0.64
CIE Automotive India Ltd	Auto Components	0.21	Alternative Investment Fund Units		
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.10	Corporate Debt Market Development Fund		0.24
Sub Total		24.25	Sub Total		0.24
DEBT & DEBT RELATED					
Government Securities (Central/State)					
6.68 GOI 2031	Sovereign	2.27	Cash/Cash Equivalents and Net Current Assets		3.36
7.18 GOI 2037	Sovereign	2.19	Grand Total		100.00
7.1 GOI 2029	Sovereign	1.55	# Top Ten Holdings, E Sponsor		
GOI 2034	Sovereign	1.55	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit, CP - Commercial Papers. Data is as of June 30, 2024 unless otherwise specified.		
6.58% Gujarat SDL - Mat 310327	Sovereign	1.52	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
7.38 GOI 2027	Sovereign	1.45	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
7.36 GOI 2052	Sovereign	1.12	\$\$ For further details, please refer to para 'Exit Load' on page no. 104.		
7.41 GOI 2036	Sovereign	1.12			
7.1 GOI 2034	Sovereign	1.09			
6.54 GOI 2032	Sovereign	1.05			
7.26 GOI 2033	Sovereign	0.78			
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	0.78			
GOI 2028	Sovereign	0.77			
6.95 GOI 2061	Sovereign	0.76			
5.77 GOI 2030	Sovereign	0.73			
GOI STRIPS - Mat 190327	Sovereign	0.53			
5.85 GOI 2030	Sovereign	0.44			
6.19 GOI 2034	Sovereign	0.36			
7.3 GOI 2053	Sovereign	0.32			
6.79 GOI 2029	Sovereign	0.31			
7.17 GOI 2028	Sovereign	0.31			
6.1 GOI 2031	Sovereign	0.29			
7.18 GOI 2033	Sovereign	0.16			
6.45 GOI 2029	Sovereign	0.15			
6.99 GOI 2051	Sovereign	0.15			
7.60% Tamil Nadu SDL Mat 310131	Sovereign	0.13			
8.10% Tamil Nadu SDL - Mat 110325	Sovereign	0.08			

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit, CP - Commercial Papers. Data is as of June 30, 2024 unless otherwise specified.

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

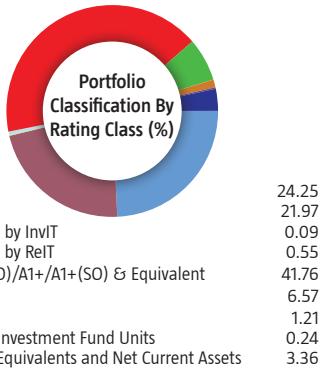
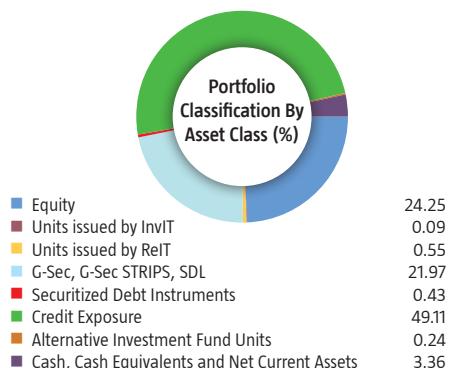
Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.

\$\$ For further details, please refer to para 'Exit Load' on page no. 104.

HDFC Hybrid Debt Fund

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

CATEGORY OF SCHEME
CONSERVATIVE 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)	24.70	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	78.33	39.54	20.04	8.16	4.35	1.30
Returns (%)	10.11	9.82	9.91	12.29	12.76	16.30
Benchmark Returns (%) #	8.82	8.86	8.72	8.58	8.80	11.63
Additional Benchmark Returns (%) ##	6.28	6.35	6.02	5.28	6.61	8.64

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 (₹) ##
Jun 30, 23	Last 1 Year	15.77	10.29	7.28	11,572	11,026	10,726
Jun 30, 21	Last 3 Years	10.75	7.38	4.15	13,580	12,379	11,296
Jun 28, 19	Last 5 Years	10.55	8.81	5.50	16,523	15,258	13,076
Jun 30, 14	Last 10 Years	9.32	8.96	7.02	24,375	23,590	19,716
Dec 26, 03	Since Inception	10.46	8.41	5.61	76,974	52,480	30,670

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Srinivasan Ramamurthy and Shobhit Mehrotra, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

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

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

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

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
HDFC Hybrid Debt Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 15:85 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>RISKOMETER Investors understand that their principal will be at moderately high risk</p>	<p>RISKOMETER Investors understand that their principal will be at moderately high risk</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

HDFC ELSS Tax saver

(Name changed from HDFC TaxSaver)

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

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 realized.



FUND MANAGER *

Roshi Jain

(since January 13, 2022)

Total Experience: Over 19 years



DATE OF ALLOTMENT / INCEPTION DATE

March 31, 1996



NAV (AS ON JUNE 28, 2024)

Regular Plan - Growth Option

1,309.744

Regular Plan - IDCW Option

77.352

Direct Plan - Growth Option

1,405.175

Direct Plan - IDCW Option

101.537



ASSETS UNDER MANAGEMENT

As on June 30, 2024

₹ 15,674.35 Cr.

Average for Month of June 2024

₹ 15,332.61 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover

43.00%

Total Turnover

44.23%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation

11.665%

- Beta

0.857

- Sharpe Ratio*

1.509

Computed for the 3-yr period ended June 30,

2024. Based on month-end NAV.

* Risk free rate: 6.86% (Source: FIMMDDA MIBOR)

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



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.71%

Direct: 1.09%



#BENCHMARK INDEX:

NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



LOCK-IN PERIOD

3 years from the date of allotment of the respective Units



EXIT LOAD\$:

Nil

PORTFOLIO

Company

Industry*

% to NAV

Company

Industry*

% to NAV

EQUITY & EQUITY RELATED

• HDFC Bank Ltd.£	Banks	9.99	The Federal Bank Ltd.	Banks	0.78
• ICICI Bank Ltd.	Banks	9.87	Cyient Ltd.	IT - Services	0.64
• Axis Bank Ltd.	Banks	8.07	Popular Vehicles and Services Limited	Automobiles	0.64
• Bharti Airtel Ltd.	Telecom - Services	5.14	Eicher Motors Ltd.	Automobiles	0.63
• Cipla Ltd.	Pharmaceuticals & Biotechnology	5.10	Teamlease Services Ltd.	Commercial Services & Supplies	0.57
• HCL Technologies Ltd.	IT - Software	4.66	Karur Vysya Bank Ltd.	Banks	0.53
• SBI Life Insurance Company Ltd.	Insurance	4.09	Coforge Limited	IT - Software	0.52
• Kotak Mahindra Bank Limited	Banks	4.02	NTPC Limited	Power	0.48
• Infosys Limited	IT - Software	3.70	Zee Entertainment Enterprises Ltd.	Entertainment	0.39
• State Bank of India	Banks	3.20	Delhivery Limited	Transport Services	0.26
Apollo Hospitals Enterprise Ltd.	Healthcare Services	2.57	Reliance Industries Ltd.	Petroleum Products	0.20
Hindustan Aeronautics Limited	Aerospace & Defense	2.35	ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.17
Maruti Suzuki India Limited	Automobiles	2.30	Blue Dart Express Ltd.	Transport Services	@
Prestige Estates Projects Ltd.	Realty	2.29	Sub Total		92.18
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.84			
Tech Mahindra Ltd.	IT - Software	1.55			
Power Grid Corporation of India Ltd.	Power	1.48			
Mahindra & Mahindra Ltd.	Automobiles	1.46			
Bajaj Auto Limited	Automobiles	1.39			
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.32			
Larsen and Toubro Ltd.	Construction	1.02			
Dr. Lal Path Labs Ltd	Healthcare Services	1.01			
Metropolis Healthcare Ltd.	Healthcare Services	1.01			
Shoppers Stop Ltd.	Retailing	0.96			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.91			
United Spirits Limited	Beverages	0.90			
Star Health and Allied Insurance Company Ltd	Insurance	0.89			
Bajaj Electricals Ltd.	Consumer Durables	0.88			
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.83			
Oil & Natural Gas Corporation Ltd.	Oil	0.79			
Tata Steel Ltd.	Ferrous Metals	0.78			

DEBT & DEBT RELATED

Government Securities (Central/State)

7.38 GOI 2027	Sovereign	0.32
Sub Total		0.32
Cash,Cash Equivalents and Net Current Assets		7.50

Grand Total

100.00

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

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.

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

Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.

\$\$For further details, please refer to para 'Exit Load' on page no. 104.

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	33.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs) \$\$	1,674.73	65.95	30.20	12.14	5.67	1.51
Returns (%) \$\$	22.01	15.78	17.59	28.70	32.03	51.25
Benchmark Returns (%) #	16.07	15.75	17.60	24.76	25.51	43.30
Additional Benchmark Returns (%) ##	14.60	14.30	15.73	20.44	19.80	31.52

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
		\$\$	#	##	
Jun 30, 23	Last 1 Year	46.43	38.67	26.66	14,628
Jun 30, 21	Last 3 Years	26.61	20.01	16.55	20,284
Jun 28, 19	Last 5 Years	19.69	19.76	16.66	24,586
Jun 30, 14	Last 10 Years	13.82	15.11	13.55	36,489
Mar 31, 96	Since Inception	22.78	14.82	13.30	3,303,937
					497,039
					340,976

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 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 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. For Performance of Direct Plan, refer page 10 to 115.

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

Industry Allocation of Equity Holding (% of Net Assets)		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																																																
<p>HDFC ELSS Tax saver</p> <p>BENCHMARK : NIFTY 500 (Total Returns Index)</p> <table border="1"> <caption>Data for Industry Allocation of Equity Holding (% of Net Assets)</caption> <thead> <tr> <th>Industry</th> <th>Allocation (%)</th> </tr> </thead> <tbody> <tr><td>Banks</td><td>36.46</td></tr> <tr><td>IT - Software</td><td>10.43</td></tr> <tr><td>Pharmaceuticals & Biotechnology</td><td>7.77</td></tr> <tr><td>Automobiles</td><td>6.42</td></tr> <tr><td>Telecom - Services</td><td>5.14</td></tr> <tr><td>Insurance</td><td>4.98</td></tr> <tr><td>Healthcare Services</td><td>4.59</td></tr> <tr><td>Aerospace & Defense</td><td>2.35</td></tr> <tr><td>Realty</td><td>2.29</td></tr> <tr><td>Power</td><td>1.96</td></tr> <tr><td>Consumer Durables</td><td>1.79</td></tr> <tr><td>Agricultural, Commercial & Construction Vehicles</td><td>1.32</td></tr> <tr><td>Construction</td><td>1.02</td></tr> <tr><td>Retailing</td><td>0.96</td></tr> <tr><td>Beverages</td><td>0.90</td></tr> <tr><td>Oil</td><td>0.79</td></tr> <tr><td>Ferrous Metals</td><td>0.78</td></tr> <tr><td>IT - Services</td><td>0.64</td></tr> <tr><td>Commercial Services & Supplies</td><td>0.57</td></tr> <tr><td>Entertainment</td><td>0.39</td></tr> <tr><td>G-Sec</td><td>0.32</td></tr> <tr><td>Transport Services</td><td>0.26</td></tr> <tr><td>Petroleum Products</td><td>0.20</td></tr> <tr><td>Auto Components</td><td>0.17</td></tr> </tbody> </table>	Industry	Allocation (%)	Banks	36.46	IT - Software	10.43	Pharmaceuticals & Biotechnology	7.77	Automobiles	6.42	Telecom - Services	5.14	Insurance	4.98	Healthcare Services	4.59	Aerospace & Defense	2.35	Realty	2.29	Power	1.96	Consumer Durables	1.79	Agricultural, Commercial & Construction Vehicles	1.32	Construction	1.02	Retailing	0.96	Beverages	0.90	Oil	0.79	Ferrous Metals	0.78	IT - Services	0.64	Commercial Services & Supplies	0.57	Entertainment	0.39	G-Sec	0.32	Transport Services	0.26	Petroleum Products	0.20	Auto Components	0.17	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly of equity & equity related instruments 	<p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	<p>RISKOMETER</p>
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~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

HDFC Children's Gift Fund

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

CATEGORY OF SCHEME
CHILDREN'S FUND

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



FUND MANAGER *

Chirag Setalvad

(Equity Assets) (since April 2, 2007)

Total Experience: Over 27 years

Anil Bamboli

(Debt Assets) (since October 6, 2022)

Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE

March 2, 2001



NAV (AS ON JUNE 28, 2024)

Regular Plan

282.063

Direct Plan

310.071



ASSETS UNDER MANAGEMENT

As on June 30, 2024

₹ 9,444.29 Cr.

Average for Month of June 2024

₹ 9,270.61 Cr.



QUANTITATIVE DATA

Portfolio Turnover

13.40%

Total Turnover

13.40%

Total Turnover = Equity + Debt + Derivative

Residual Maturity * 8.41 years

Macaulay Duration * 4.33 years

Modified Duration * 4.14 years

Annualized Portfolio YTM# * 7.29%

#semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.75%

Direct: 0.91%



#BENCHMARK INDEX:

NIFTY 50 Hybrid Composite Debt 65:35 Index

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



LOCK-IN PERIOD

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

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

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

PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV			
EQUITY & EQUITY RELATED								
ICICI Bank Ltd.	Banks	5.70	7.64% Gujarat SDL ISD 170124	Sovereign	0.49			
HDFC Bank Ltd.£	Banks	5.68	MAT 170133	Sovereign	0.49			
Reliance Industries Ltd.	Petroleum Products	4.12	8.28 GOI 2027	Sovereign	0.44			
Larsen and Toubro Ltd.	Construction	3.70	7.3 GOI 2053	Sovereign	0.34			
Voltamp Transformers Ltd.	Electrical Equipment	3.20	8.32 GOI 2032	Sovereign	0.32			
Finolex Cables Ltd.	Industrial Products	3.18	6.79 GOI 2027	Sovereign	0.32			
State Bank of India	Banks	2.70	7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.32			
Infosys Limited	IT - Software	2.67	7.26 GOI 2032	Sovereign	0.27			
Kotak Mahindra Bank Limited	Banks	2.39	7.63% Gujarat SDL ISD 240124	Sovereign	0.27			
Kirloskar Pneumatic Ltd.	Industrial Products	2.38	Mat 240133	Sovereign	0.27			
Newgen Software Technologies Ltd.	IT - Software	2.16	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.22			
eClerx Services Limited	Commercial Services & Supplies	1.95	7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.22			
ITC Ltd.	Diversified Fmcg	1.75	7.23 GOI 2039	Sovereign	0.16			
Sonata Software Ltd.	IT - Software	1.72	8.6 GOI 2028	Sovereign	0.06			
United Spirits Limited	Beverages	1.62	7.25 GOI 2063	Sovereign	0.05			
Bank of Baroda	Banks	1.60	7.26 GOI 2029	Sovereign	0.05			
Bharti Airtel Ltd.	Telecom - Services	1.50	7.32 GOI 2030	Sovereign	0.05			
Aster DM Healthcare Limited	Healthcare Services	1.38	7.62% Uttar Pradesh SDL ISD 201223 MAT 201233	Sovereign	0.05			
AkzoNobel India Ltd.	Consumer Durables	1.37	Sub Total		20.11			
Apollo Tyres Ltd.	Auto Components	1.37	Credit Exposure (Non Perpetual)					
Rolex Rings Limited	Auto Components	1.26	HDFC Bank Ltd.£	CRISIL - AAA	1.45			
Timken India Ltd.	Industrial Products	1.20	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.37			
Zensar Technologies Ltd.	IT - Software	1.13	Bajaj Finance Ltd.	CRISIL - AAA	1.05			
Carborundum Universal Ltd.	Industrial Products	1.09	Small Industries Development Bank	CARE - AAA / CRISIL - AAA	0.95			
Transport Corporation of India Ltd.	Transport Services	1.03	Toyota Financial Services India Ltd.	CRISIL - AAA	0.53			
Power Grid Corporation of India Ltd.	Power	1.00	REC Limited.	CRISIL - AAA	0.37			
Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.89	Power Finance Corporation Ltd.	CRISIL - AAA	0.28			
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.86	Bank of Baroda	CRISIL - AAA	0.16			
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.85	Sub Total		6.16			
PNC Infratech Ltd.	Construction	0.69	Credit Exposure (Perpetual Bonds)					
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.64	Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	1.01			
Axis Bank Ltd.	Banks	0.56	Sub Total		1.01			
Cholamandalam Financial Holdings Ltd.	Finance	0.51	Total		27.28			
RHI MAGNESITA INDIA Limited	Industrial Products	0.51	Cash,Cash Equivalents and Net Current Assets		5.65			
Equitas Small Finance Bank Ltd	Banks	0.49	Grand Total		100.00			
Technocraft Industries (India) Ltd	Industrial Products	0.47	• Top Ten Holdings, E Sponsor					
GMM Pfaudler Limited	Industrial Manufacturing	0.44	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.					
Bajaj Finance Ltd.	Finance	0.38	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
UNIPARTS INDIA LIMITED	Auto Components	0.31	(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.					
SKF India Ltd.	Industrial Products	0.27	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
VST Industries Ltd.	Cigarettes & Tobacco Products	0.22	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
RADIANT CASH MANAGEMENT SERVICES LIMITED	Commercial Services & Supplies	0.13Contd on next page					
Sub Total		67.07						
DEBT & DEBT RELATED								
Government Securities (Central/State)								
7.18 GOI 2033	Sovereign	3.63						
7.1 GOI 2029	Sovereign	3.45						
7.38 GOI 2027	Sovereign	2.46						
7.17 GOI 2028	Sovereign	1.65						
7.17 GOI 2030	Sovereign	1.38						
7.26 GOI 2033	Sovereign	1.13						
7.18 GOI 2037	Sovereign	0.96						
7.1 GOI 2034	Sovereign	0.91						
7.06 GOI 2028	Sovereign	0.74						

HDFC Children's Gift Fund

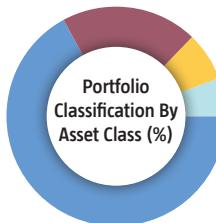
[An open ended fund for investment for children having a lock-in for atleast 5 years or till the child attains age of majority (whichever is earlier)] Ω

CATEGORY OF SCHEME
CHILDREN'S FUND

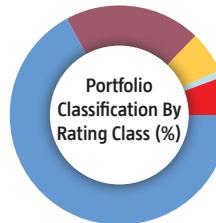


EXIT LOAD\$:

- (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

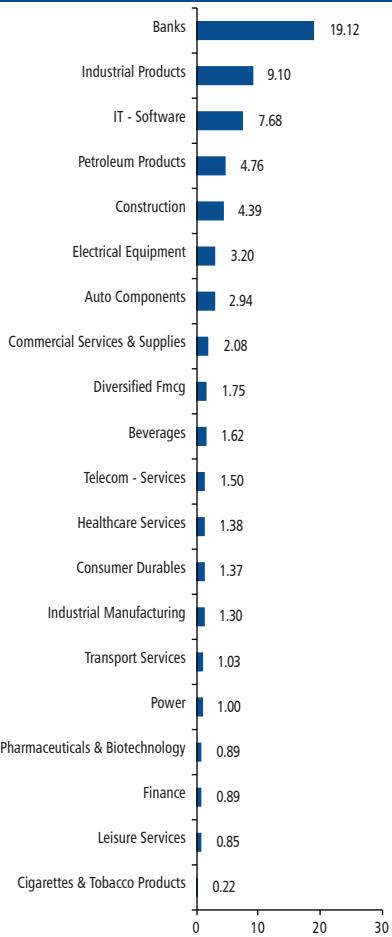


	Portfolio Classification By Asset Class (%)
Equity	67.07
G-Sec, SDL	20.11
Credit Exposure	7.17
Cash, Cash Equivalents and Net Current Assets	5.65



	Portfolio Classification By Rating Class (%)
Equity	67.07
Sovereign	20.11
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	6.16
AA+	1.01
Cash, Cash Equivalents and Net Current Assets	5.65

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	28.00	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs) \$	268.72	68.09	28.13	10.34	4.98	1.39
Returns (%) \$	16.44	16.15	16.26	22.00	22.38	30.99
Benchmark Returns (%) #	N.A.	12.35	13.14	15.64	15.31	23.11
Additional Benchmark Returns (%) ##	15.36	14.30	15.73	20.44	19.80	31.52

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
		Scheme (₹) \$	Benchmark (₹) #	Additional Benchmark (₹) ##			
Jun 30, 23	Last 1 Year	28.35	19.79	26.66	12,826	11,973	12,657
Jun 30, 21	Last 3 Years	18.02	12.83	16.55	16,431	14,361	15,826
Jun 28, 19	Last 5 Years	18.09	13.81	16.66	22,988	19,105	21,626
Jun 30, 14	Last 10 Years	14.76	11.94	13.55	39,645	30,894	35,660
Mar 02, 01	Since Inception	16.69	NA	14.86	366,682	NA	253,855

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 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

^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 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
HDFC Children's Gift Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 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>RISKOMETER Investors understand that their principal will be at very high risk</p>	<p>RISKOMETER Investors understand that their principal will be at very high risk</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *

Srinivasan Ramamurthy
(Equities) (since December 14, 2021)

Total Experience: Over 17 years

Shobhit Mehrotra

(Debt) (since February 25, 2016)

Total Experience: Over 31 years



DATE OF ALLOTMENT / INCEPTION DATE
February 25, 2016



NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹)
Regular Plan 48.618
Direct Plan 54.463



ASSETS UNDER MANAGEMENT
As on June 30, 2024
₹ 5,556.63 Cr.
Average for Month of June 2024
₹ 5,419.83 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 11.92%
Total Turnover 11.92%
Total Turnover = Equity + Debt + Derivative



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.79% Direct: 0.65%



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



LOCK-IN PERIOD

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

Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. (Note: Exit Load may apply. Please refer Page 104 to 113 for details).

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

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



EXIT LOAD\$:

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

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

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

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

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



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV	
EQUITY & EQUITY RELATED						
HDFC Bank Ltd.	Banks	8.48	Star Health and Allied Insurance Company Ltd	Insurance	0.75	
ICICI Bank Ltd.	Banks	6.48	Greenvy Industries Ltd.	Consumer Durables	0.74	
Axis Bank Ltd.	Banks	3.64	Delhivery Limited	Transport Services	0.72	
Infosys Limited	IT - Software	3.10	Equitas Small Finance Bank Ltd	Banks	0.70	
Reliance Industries Ltd.	Petroleum Products	3.10	Firstsource Solutions Ltd.	Commercial Services & Supplies	0.69	
State Bank of India	Banks	3.06	Max Healthcare Institute Limited	Healthcare Services	0.68	
Bharti Airtel Ltd.	Telecom - Services	2.86	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.65	
Kotak Mahindra Bank Limited	Banks	2.60	AkzoNobel India Ltd.	Consumer Durables	0.64	
Bajaj Auto Limited	Automobiles	2.39	JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.63	
Larsen and Toubro Ltd.	Construction	2.19	Symphony Ltd.	Consumer Durables	0.63	
HCL Technologies Ltd.	IT - Software	2.10	Jindal Steel & Power Ltd.	Ferrous Metals	0.62	
ITC Ltd.	Diversified Fmcg	1.99	Crisil Limited	Finance	0.61	
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.87	Bharat Dynamics Limited	Aerospace & Defense	0.59	
Mahindra & Mahindra Ltd.	Automobiles	1.75	PVR LIMITED	Entertainment	0.58	
Maruti Suzuki India Limited	Automobiles	1.73	Indian Hotels Company Ltd.	Leisure Services	0.56	
United Spirits Limited	Beverages	1.61	Timken India Ltd.	Industrial Products	0.54	
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.56	Gujarat State Petronet Ltd.	Gas	0.53	
Indusind Bank Ltd.	Banks	1.45	Kalpataru Projects International Ltd	Construction	0.49	
Voltamp Transformers Ltd.	Electrical Equipment	1.43	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.49	
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.31	KEC International Ltd.	Construction	0.48	
ICICI Lombard General Insurance Co	Insurance	1.29	GNA Axles Ltd.	Auto Components	0.47	
Finolex Cables Ltd.	Industrial Products	1.27	Sanofi India Limited	Pharmaceuticals & Biotechnology	0.47	
Godrej Consumer Products Ltd.	Personal Products	1.16	VRL Logistics Ltd.	Transport Services	0.43	
Nippon Life India Asset Management Limited	Capital Markets	1.16	Redington Ltd.	Commercial Services & Supplies	0.39	
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.15	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.32	
Tata Motors Limited DVR Transport Corporation of India Ltd.	Automobiles	1.08	Sanofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	0.27	
Hindustan Petroleum Corp. Ltd.	Transport Services	1.04	Nilkamal Ltd.	Consumer Durables	0.25	
Aurobindo Pharma Ltd.	Petroleum Products	1.03	Sub Total		94.35	
Max Financial Services Ltd.	Pharmaceuticals & Biotechnology	0.98	UNITS ISSUED BY REIT & INVIT			
Power Grid Corporation of India Ltd.	Insurance	0.96	Embassy Office Parks REIT	Realty	0.83	
Eicher Motors Ltd.	Power	0.95	Sub Total		0.83	
The Anup Engineering Limited	Automobiles	0.93	Cash, Cash Equivalents and Net Current Assets		4.82	
Chambal Fertilizers & Chemicals Ltd.	Industrial Products	0.92	Grand Total		100.00	
Carborundum Universal Ltd.	Industrial Products	0.91	• Top Ten Holdings, E Sponsor			
Oracle Financial Ser Software Ltd.	IT - Software	0.90	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.			
Great Eastern Shipping Company Ltd.	Transport Services	0.88	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
PNC Infratech Ltd.	Construction	0.88	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
Gateway Striparks Limited	Transport Services	0.85	\$\$For further details, please refer to para 'Exit Load' on page no. 104.			
Bharat Electronics Ltd.	Aerospace & Defense	0.83				
Cyient Ltd.	IT - Services	0.83				
Tata Steel Ltd.	Ferrous Metals	0.78				
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.77				
Finolex Industries Ltd.	Industrial Products	0.77				
Bajaj Electricals Ltd.	Consumer Durables	0.76				
Mahindra & Mahindra Financial Services Ltd.	Finance	0.76				

HDFC Retirement Savings Fund - Equity Plan

(A notified Tax Savings Cum Pension Scheme)

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

CATEGORY OF SCHEME
RETIREMENT FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	10.10	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	25.77	12.13	5.39	1.44
Returns (%)	21.52	28.65	28.24	39.99
Benchmark Returns (%) #	19.14	24.76	25.51	43.30
Additional Benchmark Returns (%) ##	17.01	20.44	19.80	31.52

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 (₹) ##
Jun 30, 23	Last 1 Year	36.79	38.67	26.66	13,667	13,854	12,657
Jun 30, 21	Last 3 Years	23.11	20.01	16.55	18,650	17,276	15,826
Jun 28, 19	Last 5 Years	23.12	19.76	16.66	28,327	24,660	21,626
Feb 25, 16	Since Inception	20.86	19.00	17.45	48,618	42,710	38,287

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy and Shobhit Mehrotra, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

[^]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 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
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>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk.</p>	<p>RISKOMETER</p>

[~] Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *

Srinivasan Ramamurthy

(Equities) (since December 14, 2021)

Total Experience: Over 17 years

Shobhit Mehrotra

(Debt) (since February 25, 2016)

Total Experience: Over 31 years



DATE OF ALLOTMENT / INCEPTION DATE
February 25, 2016



NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹)
Regular Plan 36.905
Direct Plan 41.388



ASSETS UNDER MANAGEMENT

As on June 30, 2024

₹ 1,494.71 Cr.

Average for Month of June 2024

₹ 1,468.25 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 13.60%

Total Turnover 13.60%

Total Turnover = Equity + Debt + Derivative

Residual Maturity * 4.85 years

Macaulay Duration * 3.42 years

Modified Duration * 3.28 years

Annualized Portfolio YTM# * 7.19%

#semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.10% Direct: 0.92%



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



LOCK-IN PERIOD

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

Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. (Note: Exit Load may apply. Please refer Page 104 to 113 for details).

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

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

PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV			
EQUITY & EQUITY RELATED								
• HDFC Bank Ltd.£	Banks	6.20	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.46			
• ICICI Bank Ltd.	Banks	5.62	UTI Asset Management Company Ltd	Capital Markets	0.44			
• Reliance Industries Ltd.	Petroleum Products	3.14	Kalpataru Projects International Ltd	Construction	0.43			
• State Bank of India	Banks	2.84	Sanofi India Limited	Pharmaceuticals & Biotechnology	0.43			
• Axis Bank Ltd.	Banks	2.54	Timken India Ltd.	Industrial Products	0.43			
• Bharti Airtel Ltd.	Telecom - Services	2.42	GNA Axles Ltd.	Auto Components	0.42			
• Infosys Limited	IT - Software	2.17	KEC International Ltd.	Construction	0.42			
• Larsen and Toubro Ltd.	Construction	2.14	Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	0.41			
• Kotak Mahindra Bank Limited	Banks	2.05	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.40			
HCL Technologies Ltd.	IT - Software	1.71	Popular Vehicles and Services Limited	Automobiles	0.39			
ITC Ltd.	Diversified Fmcg	1.71	STERLING TOOLS LIMITED	Auto Components	0.39			
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.49	Redington Ltd.	Commercial Services & Supplies	0.34			
Maruti Suzuki India Limited	Automobiles	1.41	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.32			
Mahindra & Mahindra Ltd.	Automobiles	1.34	Sanofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	0.25			
Bajaj Auto Limited	Automobiles	1.27	Nilkamal Ltd.	Consumer Durables	0.20			
Hindustan Aeronautics Limited	Aerospace & Defense	1.23	Sub Total		72.92			
ICICI Lombard General Insurance Co	Insurance	1.20	DEBT & DEBT RELATED					
Power Grid Corporation of India Ltd.	Power	1.18	Government Securities (Central/State)					
Vesuvius India Ltd.	Industrial Products	1.15	7.26 GOI 2032	Sovereign	2.03			
Suprajit Engineering Ltd.	Auto Components	1.03	6.1 GOI 2031	Sovereign	1.97			
United Spirits Limited	Beverages	1.02	7.18 GOI 2033	Sovereign	1.69			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.95	7.18 GOI 2037	Sovereign	1.69			
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.93	7.26 GOI 2033	Sovereign	1.35			
Godrej Consumer Products Ltd.	Personal Products	0.92	7.57 GOI 2033	Sovereign	0.86			
Voltamp Transformers Ltd.	Electrical Equipment	0.91	6.67 GOI 2050	Sovereign	0.64			
Max Financial Services Ltd.	Insurance	0.85	Sub Total		10.23			
Firstsource Solutions Ltd.	Commercial Services & Supplies	0.84	Credit Exposure (Non Perpetual)					
Bajaj Electricals Ltd.	Consumer Durables	0.83	Power Finance Corporation Ltd. CRISIL - AAA		1.69			
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.81	Muthoot Finance Ltd. ICRA - AA+		1.67			
CIE Automotive India Ltd	Auto Components	0.77	Mahindra Rural Housing Finance Ltd. IND - AA+		1.01			
Equitas Small Finance Bank Ltd	Banks	0.75	Power Grid Corporation of India Ltd. CRISIL - AAA		0.34			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.75	Sub Total		4.71			
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.73	Total		14.94			
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.72	UNITS ISSUED BY REIT & INVIT					
Tata Steel Ltd.	Ferrous Metals	0.72	Embassy Office Parks REIT Realty		0.83			
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.70	Sub Total		0.83			
Wipro Ltd.	IT - Software	0.69	Cash, Cash Equivalents and Net Current Assets		11.31			
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.67	Grand Total		100.00			
City Union Bank Ltd.	Banks	0.67	• Top Ten Holdings, E Sponsor					
Finolex Industries Ltd.	Industrial Products	0.65	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.					
Goodyear India Ltd.	Auto Components	0.64	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Bharat Electronics Ltd.	Aerospace & Defense	0.61	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Cyient Ltd.	IT - Services	0.61	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
The Anup Engineering Limited	Industrial Manufacturing	0.61						
Gujarat State Petronet Ltd.	Gas	0.60						
Lumax Industries Ltd	Auto Components	0.60						
Mahindra & Mahindra Financial Services Ltd.	Finance	0.60						
Max Healthcare Institute Limited	Healthcare Services	0.57						
Transport Corporation of India Ltd.	Transport Services	0.57						
Sonata Software Ltd.	IT - Software	0.55						
Global Health Limited	Healthcare Services	0.53						
Rolex Rings Limited	Auto Components	0.50						
PVR LIMITED	Entertainment	0.48						

....Contd on next page

HDFC Retirement Savings Fund - Hybrid Equity Plan

(A notified Tax Savings Cum Pension Scheme)

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

**CATEGORY OF SCHEME
RETIREMENT FUND**
**EXIT LOAD\$:**

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

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

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

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

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

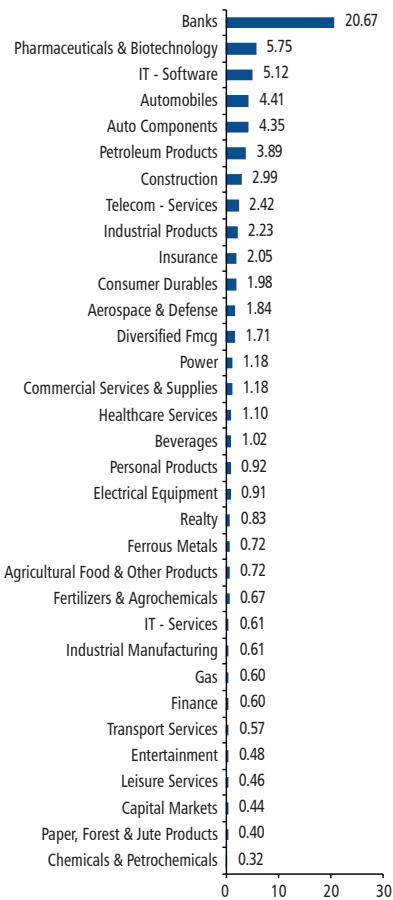


	Portfolio Classification By Asset Class (%)
Equity	72.92
Units issued by ReIT	0.83
G-Sec	10.23
Credit Exposure	4.71
Cash, Cash Equivalents and Net Current Assets	11.31



	Portfolio Classification By Rating Class (%)
Equity	72.92
Sovereign	10.23
Units issued by ReIT	0.83
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	2.03
AA+	2.68
Cash, Cash Equivalents and Net Current Assets	11.31

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	10.10	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	20.67	9.97	4.89	1.38
Returns (%)	16.51	20.50	20.97	28.99
Benchmark Returns (%) #	13.89	15.64	15.31	23.11
Additional Benchmark Returns (%) ##	17.01	20.44	19.80	31.52

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 (₹) ##	
Jun 30, 23	Last 1 Year	26.86	19.79	26.66	12,678
Jun 30, 21	Last 3 Years	16.36	12.83	16.55	15,746
Jun 28, 19	Last 5 Years	16.74	13.81	16.66	21,702
Feb 25, 16	Since Inception	16.94	14.38	17.45	36,905
					30,688
					38,287

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy and Shobhit Mehrotra, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

^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 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
HDFC Retirement Savings Fund - Hybrid Equity Plan	<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>RISKOMETER Investors understand that their principal will be at very high risk</p>	<p>RISKOMETER Very Low risk</p>
BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
 Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *

Srinivasan Ramamurthy

(Equities) (since December 14, 2021)

Total Experience: Over 17 years

Shobhit Mehrotra

(Debt) (since February 26, 2016)

Total Experience: Over 31 years



DATE OF ALLOTMENT / INCEPTION DATE

February 26, 2016



NAV (AS ON JUNE 28, 2024)

Regular Plan

Direct Plan

20.2802

22.6123



ASSETS UNDER MANAGEMENT

As on June 30, 2024

₹ 159.45 Cr.

Average for Month of June 2024

₹ 158.90 Cr.



QUANTITATIVE DATA

- Residual Maturity * 8.78 years
 - Macaulay Duration * 5.43 years
 - Modified Duration * 5.19 years
 - Annualized Portfolio YTM# * 7.46%
- #semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPs and Reverse Repo and net receivable / payable.



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.14%

Direct: 1.04%



#BENCHMARK INDEX:

NIFTY 50 Hybrid Composite Debit 15:85 Index

#ADDL. BENCHMARK INDEX:

CRISIL 10 Year Gilt Index



LOCK-IN PERIOD

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



EXIT LOAD\$:

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

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

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

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

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



NET EQUITY EXPOSURE:

24.92%

PORTFOLIO

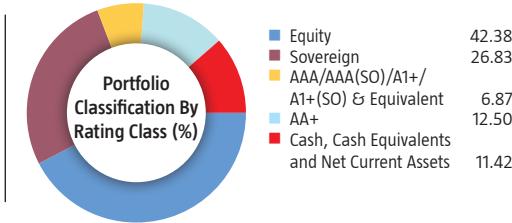
Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	8.63	8.00	Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.18	0.00
Tata Consultancy Services Ltd.	IT - Software	8.07	7.58	PVR LIMITED	Entertainment	0.18	0.00
Larsen and Toubro Ltd.	Construction	2.65	1.88	Popular Vehicles and Services Limited	Automobiles	0.15	0.00
HDFC Bank Ltd.£	Banks	2.31	0.00	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.13	0.00
ICICI Bank Ltd.	Banks	2.26	0.00	Sanofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	0.12	0.00
Bharti Airtel Ltd.	Telecom - Services	1.18	0.00	Sub Total		42.38	17.46
Reliance Industries Ltd.	Petroleum Products	1.18	0.00	DEBT & DEBT RELATED			
State Bank of India	Banks	1.04	0.00	Government Securities (Central/State)			
Axis Bank Ltd.	Banks	1.03	0.00	• 6.67 GOI 2050	Sovereign	8.97	0.00
Infosys Limited	IT - Software	0.98	0.00	• 6.19 GOI 2034	Sovereign	5.88	0.00
ITC Ltd.	Diversified Fmcg	0.80	0.00	• 7.57 GOI 2033	Sovereign	4.86	0.00
United Spirits Limited	Beverages	0.76	0.00	• 8.97 GOI 2030	Sovereign	3.79	0.00
Voltamp Transformers Ltd.	Electrical Equipment	0.69	0.00	• 7.5 GOI 2034	Sovereign	3.23	0.00
ICICI Lombard General Insurance Co	Insurance	0.67	0.00	• 7.54 GOI 2036	Sovereign	0.10	0.00
Hindustan Aeronautics Limited	Aerospace & Defense	0.66	0.00	Sub Total		26.83	0.00
Maruti Suzuki India Limited	Automobiles	0.60	0.00	Credit Exposure (Non Perpetual)			
Transport Corporation of India Ltd.	Transport Services	0.57	0.00	• Mahindra Rural Housing Finance Ltd	IND - AA+	6.30	0.00
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.53	0.00	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.24	0.00
Finolex Cables Ltd.	Industrial Products	0.49	0.00	HDFC Bank Ltd.£	CRISIL - AAA	2.97	0.00
SBI Life Insurance Company Ltd.	Insurance	0.47	0.00	Power Finance Corporation Ltd.	CRISIL - AAA	0.66	0.00
Vesuvius India Ltd.	Industrial Products	0.47	0.00	Sub Total		13.17	0.00
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.46	0.00	Credit Exposure (Perpetual Bonds)			
Global Health Limited	Healthcare Services	0.41	0.00	• TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA+	6.20	0.00
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.39	0.00	Sub Total		6.20	0.00
Gujarat State Petronet Ltd.	Gas	0.37	0.00	Total		46.20	0.00
Kalpataru Projects International Ltd	Construction	0.37	0.00	Cash,Cash Equivalents and Net Current Assets		11.42	0.00
Symphony Ltd.	Consumer Durables	0.36	0.00	Grand Total		100.00	17.46
Power Grid Corporation of India Ltd.	Power	0.33	0.00	• Top Ten Holdings, E Sponsor			
Gateway Distrivarks Limited	Transport Services	0.32	0.00	Outstanding exposure in derivative instruments (₹ in Crore)		27.84	
City Union Bank Ltd.	Banks	0.31	0.00	Hedged position in Equity & Equity related instruments			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.31	0.00	Outstanding derivative exposure (% age)		17.46	
Goodyear India Ltd.	Auto Components	0.30	0.00	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2024 unless otherwise specified.			
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.27	0.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.27	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
Lumax Industries Ltd	Auto Components	0.26	0.00	\$\$For further details, please refer to para 'Exit Load' on page no. 104.			
STERLING TOOLS LIMITED	Auto Components	0.23	0.00				
The Anup Engineering Limited	Industrial Manufacturing	0.23	0.00				
Sanofi India Limited	Pharmaceuticals & Biotechnology	0.20	0.00				
Redington Ltd.	Commercial Services & Supplies	0.19	0.00				

HDFC Retirement Savings Fund - Hybrid Debt Plan

(A notified Tax Savings Cum Pension Scheme)

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

CATEGORY OF SCHEME
RETIREMENT FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	10.10	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	14.64	7.65	4.21	1.29
Returns (%)	8.62	9.69	10.52	13.94
Benchmark Returns (%) #	8.73	8.58	8.80	11.63
Additional Benchmark Returns (%) ##	5.75	5.28	6.61	8.64

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 (₹) ##
Jun 30, 23	Last 1 Year	12.64	10.29	7.28	11,260	11,026	10,726
Jun 30, 21	Last 3 Years	8.42	7.38	4.15	12,744	12,379	11,296
Jun 28, 19	Last 5 Years	8.74	8.81	5.50	15,212	15,258	13,076
Feb 26, 16	Since Inception	8.84	9.32	6.43	20,280	21,024	16,813

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Srinivasan Ramamurthy and Shobhit Mehrotra, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

^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 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
HDFC Retirement Savings Fund - Hybrid Debt Plan BENCHMARK : NIFTY 50 Hybrid Composite Debt 15:85 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>RISKOMETER Investors understand that their principal will be at moderately high risk</p>	<p>RISKOMETER</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



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



DATE OF ALLOTMENT / INCEPTION DATE
February 06, 2002



NAV (AS ON JUNE 30, 2024) ^A
Regular Plan - Growth Option 3,579.3559
Regular Plan - Daily IDCW
Reinvestment Option 1,042.6600
Direct Plan - Growth Option 3,611.0535
Direct Plan - Daily IDCW
Reinvestment Option 1,042.6600



ASSETS UNDER MANAGEMENT
As on June 30, 2024
₹ 10,729.65 Cr.
Average for Month of June 2024
₹ 10,897.81 Cr.



QUANTITATIVE DATA
Residual Maturity * 2 days
Macaulay Duration * 2 days
Modified Duration * 2 days
Annualized Portfolio YTM# * 6.78%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPs and Reverse Repo and net receivable / payable.



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.19% Direct: 0.10%



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



EXIT LOAD\$:
Nil



PORTFOLIO

Company	Rating	% to NAV	Company	Rating	% to NAV			
DEBT & DEBT RELATED								
• 364 Days TBILL Mat 250724	Sovereign	1.07	364 Days Tbill Mat 040724	Sovereign	0.19			
• 364 Days TBILL Mat 180724	Sovereign	0.88	Sub Total		6.24			
• 91 Days TBILL Mat 190724	Sovereign	0.84	Cash,Cash Equivalents and Net Current Assets		93.76			
• 364 Days TBILL Mat 110724	Sovereign	0.70	Grand Total		100.00			
• 182 Days TBILL Mat 250724	Sovereign	0.60	• Top Ten Holdings					
• 91 Days TBILL Mat 250724	Sovereign	0.51	Face Value per Unit: ₹ 1,000, Data is as of June 30, 2024 unless otherwise specified. N.A. Not Available					
• 91 Days TBILL MAT 120724	Sovereign	0.47	^A Calculated on all calendar days.					
• 91 Days TBILL ISD 040424 Mat 040724	Sovereign	0.42	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
• 182 Days TBILL Mat 180724	Sovereign	0.33	\$For further details, please refer to para 'Exit Load' on page no. 104.					
• 182 Days TBILL Mat 040724	Sovereign	0.23						



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)	26.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	54.92	28.22	15.65	6.84	3.95	1.24
Returns (%)	5.91	5.74	5.19	5.21	6.08	6.68
Benchmark Returns (%) #	N.A.	5.90	5.36	5.41	6.27	6.84
Additional Benchmark Returns (%) ##	6.14	6.29	5.98	5.66	6.41	7.39

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 (₹) ##	
Jun 23, 24	Last 7 days	6.47	6.65	7.95	10,012
Jun 15, 24	Last 15 days	6.46	6.65	7.93	10,027
May 31, 24	Last 1 Month	6.38	6.58	7.62	10,052
Jun 30, 23	Last 1 Year	6.67	6.84	7.13	10,669
Jun 30, 21	Last 3 Years	5.32	5.52	5.50	11,684
Jun 30, 19	Last 5 Years	4.65	4.84	5.55	12,552
Jun 30, 14	Last 10 Years	5.59	5.76	6.42	17,242
Feb 06, 02	Since Inception	5.85	NA	5.96	35,794
				NA	36,590

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

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



T-Bills 6.24
Cash, Cash Equivalents and Net Current Assets 93.76



Sovereign 6.24
Cash, Cash Equivalents and Net Current Assets 93.76

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
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>RISKOMETER</p> <p>Investors understand that their principal will be at low risk</p>	<p>RISKOMETER</p> <p>Very Low 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)			
A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *

Anupam Joshi

(since October 27, 2015)

Total Experience: Over 18 years

Swapnil Jangam

(since October 6, 2022)

Total Experience: Over 13 years



DATE OF ALLOTMENT / INCEPTION DATE

October 17, 2000



NAV (AS ON JUNE 30, 2024)^^

NAV PER UNIT (₹)

Regular Plan - Growth Option 4,781.7051

Regular Plan - Daily IDCW

Reinvestment Option 1,019.8200

Regular Plan - Weekly IDCW Option 1,032.1821

Regular Plan - Monthly IDCW Option 1,027.4472

Direct Plan - Growth Option 4,829.2510

Direct Plan - Daily IDCW 1,019.8200

Reinvestment Option 1,032.1957

Direct Plan - Weekly IDCW Option 1,032.4608

Direct Plan - Monthly IDCW Option 1,027.4608



ASSETS UNDER MANAGEMENT *

As on June 30, 2024

₹ 52,666.38 Cr.

Average for Month of June 2024

₹ 58,305.93 Cr.



QUANTITATIVE DATA

Residual Maturity * 55 days

Macaulay Duration * 54 days

Modified Duration * 50 days

Annualized Portfolio YTM# * 7.25%

#semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.28% Direct: 0.20%



#BENCHMARK INDEX:

CRISIL Liquid Debt A+ Index

##ADDL. BENCHMARK INDEX:

CRISIL 1 year T-Bill Index



EXIT LOAD\$:

On investments made on or before October 19, 2019: Nil.

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

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

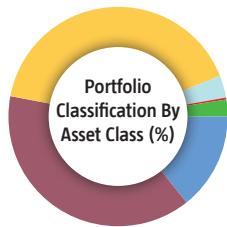
PORTFOLIO

Company	Rating	% to NAV	Company	Rating	% to NAV																																																																																																																																																																																																																																																																																																															
DEBT & DEBT RELATED																																																																																																																																																																																																																																																																																																																				
T-Bills																																																																																																																																																																																																																																																																																																																				
• 91 Days TBILL MAT 120724	Sovereign	3.79	Aditya Birla Money Limited	CRISIL - A1+	0.61																																																																																																																																																																																																																																																																																																															
91 Days TBILL Mat 250724	Sovereign	2.88	Tata Communications Limited	CRISIL - A1+	0.47																																																																																																																																																																																																																																																																																																															
91 Days TBILL ISD 040424 Mat 040724	Sovereign	2.82	ONGC Petro Additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - A1+	0.38																																																																																																																																																																																																																																																																																																															
91 Days TBILL MAT 080824	Sovereign	1.89	Bharti Hexacom Limited	CRISIL - A1+	0.26																																																																																																																																																																																																																																																																																																															
91 Days TBILL Mat 190724	Sovereign	1.32	John Deere Financial India Pvt. Ltd.	CRISIL - A1+	0.19																																																																																																																																																																																																																																																																																																															
182 Days TBILL Mat 180724	Sovereign	1.06	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.15																																																																																																																																																																																																																																																																																																															
182 Days TBILL Mat 250724	Sovereign	0.76	Sub Total		40.70																																																																																																																																																																																																																																																																																																															
364 Days TBILL Mat 110724	Sovereign	0.26	CD																																																																																																																																																																																																																																																																																																																	
91 Days TBILL Mat 020824	Sovereign	0.26	364 Days TBILL Mat 220824	Sovereign	0.01	• Union Bank of India	IND - A1+	8.42	Sub Total		15.05	• Bank of Baroda	IND - A1+	7.96	Credit Exposure (Non Perpetual)			• Punjab National Bank	CARE - A1+ / ICRA - A1+	7.50	National Bank for Agri & Rural Dev.	CRISIL - AAA	0.85	• IDBI Bank Limited	CRISIL - A1+	5.61	Power Finance Corporation Ltd.	CRISIL - AAA	0.58	• Canara Bank	CRISIL - A1+	4.04	Hero Fincorp Ltd.	CRISIL - AA+	0.38	Axis Bank Ltd.	CRISIL - A1+	2.96	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.28	Indian Bank	CRISIL - A1+	2.81	Larsen and Toubro Ltd.	CRISIL - AAA	0.24	Bank of Maharashtra	CRISIL - A1+	2.16	Aditya Birla Finance Ltd.	ICRA - AAA	0.22	Bank of India	CRISIL - A1+	0.94	ICICI Home Finance Ltd.	CRISIL - AAA	0.22	Punjab & Sind Bank	ICRA - A1+	0.75	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.19	Sub Total		43.15	Tata Capital Ltd.	ICRA - AAA	0.17	Total						LIC Housing Finance Ltd.	CRISIL - AAA	0.15			83.85	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.06	Alternative Investment Fund Units						Jamnagar Utilities & Power Pvt. Ltd. (earlier Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.05	Corporate Debt Market Development Fund		0.29	REC Limited.	CRISIL - AAA	0.04	Sub Total		0.29	Sub Total		3.43	Cash, Cash Equivalents and Net Current Assets		-2.62	Total		18.48	Grand Total		100.00	MONEY MARKET INSTRUMENTS						CP						• National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+	7.05	• Top Ten Holdings						Bajaj Finance Ltd.	CRISIL - A1+	3.76	Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2024 unless otherwise specified.						Tata Consumer Products Limited	CARE - A1+	3.71	• Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).						Small Industries Development Bank	CARE - A1+	3.48	• Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 720.85 Crores.						ICICI Securities Ltd	CRISIL - A1+	3.03	• Calculated on all calendar days.						Kotak Securities Ltd.	CRISIL - A1+	2.25	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.						Reliance Retail Ventures Ltd.	CRISIL - A1+	1.87	• For further details, please refer to para 'Exit Load' on page no. 104.						Export - Import Bank of India	CRISIL - A1+	1.41							AXIS Securities Limited	CARE - A1+ / CRISIL - A1+	1.32							Aditya Birla Finance Ltd.	ICRA - A1+	1.32							Larsen and Toubro Ltd.	CRISIL - A1+	1.31							Tata Motors Finance Ltd.	CARE - A1+	1.12							Godrej Industries Ltd.	CRISIL - A1+	0.98							Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	0.94							Muthoot Finance Ltd.	CRISIL - A1+	0.94							Tata Capital Ltd.	CRISIL - A1+	0.94							SMFG India Credit Company Ltd	CARE - A1+	0.93							Bajaj Financial Securities Limited	CRISIL - A1+	0.76							Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.76							SBI Cap Securities Limited	CRISIL - A1+	0.76						
364 Days TBILL Mat 220824	Sovereign	0.01	• Union Bank of India	IND - A1+	8.42																																																																																																																																																																																																																																																																																																															
Sub Total		15.05	• Bank of Baroda	IND - A1+	7.96																																																																																																																																																																																																																																																																																																															
Credit Exposure (Non Perpetual)			• Punjab National Bank	CARE - A1+ / ICRA - A1+	7.50																																																																																																																																																																																																																																																																																																															
National Bank for Agri & Rural Dev.	CRISIL - AAA	0.85	• IDBI Bank Limited	CRISIL - A1+	5.61																																																																																																																																																																																																																																																																																																															
Power Finance Corporation Ltd.	CRISIL - AAA	0.58	• Canara Bank	CRISIL - A1+	4.04																																																																																																																																																																																																																																																																																																															
Hero Fincorp Ltd.	CRISIL - AA+	0.38	Axis Bank Ltd.	CRISIL - A1+	2.96																																																																																																																																																																																																																																																																																																															
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.28	Indian Bank	CRISIL - A1+	2.81																																																																																																																																																																																																																																																																																																															
Larsen and Toubro Ltd.	CRISIL - AAA	0.24	Bank of Maharashtra	CRISIL - A1+	2.16																																																																																																																																																																																																																																																																																																															
Aditya Birla Finance Ltd.	ICRA - AAA	0.22	Bank of India	CRISIL - A1+	0.94																																																																																																																																																																																																																																																																																																															
ICICI Home Finance Ltd.	CRISIL - AAA	0.22	Punjab & Sind Bank	ICRA - A1+	0.75																																																																																																																																																																																																																																																																																																															
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.19	Sub Total		43.15																																																																																																																																																																																																																																																																																																															
Tata Capital Ltd.	ICRA - AAA	0.17	Total																																																																																																																																																																																																																																																																																																																	
LIC Housing Finance Ltd.	CRISIL - AAA	0.15			83.85																																																																																																																																																																																																																																																																																																															
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.06	Alternative Investment Fund Units																																																																																																																																																																																																																																																																																																																	
Jamnagar Utilities & Power Pvt. Ltd. (earlier Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.05	Corporate Debt Market Development Fund		0.29																																																																																																																																																																																																																																																																																																															
REC Limited.	CRISIL - AAA	0.04	Sub Total		0.29																																																																																																																																																																																																																																																																																																															
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• National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+	7.05	• Top Ten Holdings																																																																																																																																																																																																																																																																																																																	
Bajaj Finance Ltd.	CRISIL - A1+	3.76	Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2024 unless otherwise specified.																																																																																																																																																																																																																																																																																																																	
Tata Consumer Products Limited	CARE - A1+	3.71	• Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).																																																																																																																																																																																																																																																																																																																	
Small Industries Development Bank	CARE - A1+	3.48	• Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 720.85 Crores.																																																																																																																																																																																																																																																																																																																	
ICICI Securities Ltd	CRISIL - A1+	3.03	• Calculated on all calendar days.																																																																																																																																																																																																																																																																																																																	
Kotak Securities Ltd.	CRISIL - A1+	2.25	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.																																																																																																																																																																																																																																																																																																																	
Reliance Retail Ventures Ltd.	CRISIL - A1+	1.87	• For further details, please refer to para 'Exit Load' on page no. 104.																																																																																																																																																																																																																																																																																																																	
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Aditya Birla Finance Ltd.	ICRA - A1+	1.32																																																																																																																																																																																																																																																																																																																		
Larsen and Toubro Ltd.	CRISIL - A1+	1.31																																																																																																																																																																																																																																																																																																																		
Tata Motors Finance Ltd.	CARE - A1+	1.12																																																																																																																																																																																																																																																																																																																		
Godrej Industries Ltd.	CRISIL - A1+	0.98																																																																																																																																																																																																																																																																																																																		
Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	0.94																																																																																																																																																																																																																																																																																																																		
Muthoot Finance Ltd.	CRISIL - A1+	0.94																																																																																																																																																																																																																																																																																																																		
Tata Capital Ltd.	CRISIL - A1+	0.94																																																																																																																																																																																																																																																																																																																		
SMFG India Credit Company Ltd	CARE - A1+	0.93																																																																																																																																																																																																																																																																																																																		
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SBI Cap Securities Limited	CRISIL - A1+	0.76																																																																																																																																																																																																																																																																																																																		

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HDFC Liquid Fund

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

CATEGORY OF SCHEME
LIQUID FUND

T-Bills	15.05
CP	40.70
CD	43.15
Credit Exposure	3.43
Alternative Investment Fund Units	0.29
Cash, Cash Equivalents and Net Current Assets	-2.62

Sovereign	15.05
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	86.62
AA+	0.66
Compulsorily Convertible Debentures	0.29
Cash, Cash Equivalents and Net Current Assets	-2.62

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)	28.50	18.00	12.00	6.00	3.60	1.20
Mkt Value A on June 28, 2024 (₹ in Lacs)	68.42	30.01	16.15	6.91	3.97	1.25
Returns (%) #	6.74	6.49	5.80	5.63	6.56	7.36
Benchmark Returns (%) #	N.A.	6.58	6.01	5.89	6.74	7.42
Additional Benchmark Returns (%) ##	6.13	6.29	5.98	5.66	6.41	7.39

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 (₹) ##
Jun 23, 24	Last 7 days	6.74	6.85	7.95	10,013	10,013	10,015
Jun 15, 24	Last 15 days	6.78	6.84	7.93	10,028	10,028	10,033
May 31, 24	Last 1 Month	6.86	6.95	7.62	10,056	10,057	10,063
Jun 30, 23	Last 1 Year	7.23	7.29	7.13	10,725	10,731	10,715
Jun 30, 21	Last 3 Years	5.70	5.85	5.50	11,810	11,862	11,745
Jun 30, 19	Last 5 Years	5.12	5.29	5.55	12,839	12,945	13,105
Jun 30, 14	Last 10 Years	6.33	6.37	6.42	18,481	18,558	18,635
Oct 17, 00	Since Inception	6.82	NA	6.23	47,817	NA	41,974

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi and Swapnil Jangam, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

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

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk per latest month end portfolio)		Benchmark Riskometer	
HDFC Liquid Fund	• Regular income over short term • To generate income through a portfolio comprising money market and debt instruments	 Investors understand that their principal will be at moderate risk		 Investors understand that their principal will be at moderate risk	
BENCHMARK : CRISIL Liquid Debt A-I Index					

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			
B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *

Anil Bamboli

(since September 25, 2018)

Total Experience: Over 30 years

Vikash Agarwal

(since June 1, 2022)

Total Experience: Over 18 years



DATE OF ALLOTMENT / INCEPTION DATE

September 25, 2018



NAV (AS ON JUNE 28, 2024)

NAV PER UNIT (₹)

Regular Plan - Growth Option

14.0910

Regular Plan - Daily IDCW

10.1030

Reinvestment Option

10.0576

Regular Plan - Weekly IDCW Option

10.1576

Regular Plan - Monthly IDCW Option

10.1576

Direct Plan - Growth Option

14.3482

Direct Plan - Daily IDCW

10.0920

Reinvestment Option

10.0579

Direct Plan - Weekly IDCW Option

10.0579

Direct Plan - Monthly IDCW Option

10.0579



ASSETS UNDER MANAGEMENT

As on June 30, 2024

₹ 13,445.29 Cr.

Average for Month of June 2024

₹ 14,131.59 Cr.



QUANTITATIVE DATA

Residual Maturity * 186 days

Macaulay Duration * 179 days

Modified Duration * 167 days

Annualized Portfolio YTM# * 7.75%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.69% Direct: 0.37%



#BENCHMARK INDEX:
CRISIL Ultra Short Duration Debt A1 Index

##ADDL. BENCHMARK INDEX:

CRISIL 1 year T-Bill Index



EXIT LOAD\$:
Nil



G-Sec STRIPS, SDL, T-Bills	12.69
Securitized Debt Instruments	2.43
CP	18.84
CD	27.18
Credit Exposure	39.51
Alternative Investment Fund Units	0.25
Cash, Cash Equivalents and Net Current Assets	-0.90



Sovereign	12.69
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	82.36
AA+	5.60
Alternative Investment Fund Units	0.25
Cash, Cash Equivalents and Net Current Assets	-0.90

PORTFOLIO

Issuer

Rating

% to NAV

Issuer

Rating

% to NAV

DEBT & DEBT RELATED

Government Securities (Central/State)				
8.87% Himachal Pradesh SDL Mat 161024	Sovereign	0.97	ICICI Securities Ltd	CRISIL - A1+
8.06% Andhra Pradesh SDL - Mat 250225	Sovereign	0.37	Tata Teleservices Ltd.	CRISIL - A1+
8.06% Rajasthan SDL Mat 110225	Sovereign	0.37	National Housing Bank	CRISIL - A1+
8.39% Rajasthan SDL UDAY - Mat 150325	Sovereign	0.28	Kotak Securities Ltd.	CRISIL - A1+
8.02% Tamil Nadu SDL UDAY - Mat 220325	Sovereign	0.22	Panatone Finvest Ltd.	CRISIL - A1+
GOI STRIPS - Mat 120325	Sovereign	0.21	Infina Finance Pvt. Ltd.	CARE - A1+ / CRISIL - A1+
7.89% Gujarat SDL - Mat 150525	Sovereign	0.19	SHAREKHAN LIMITED	CRISIL - A1+
8.21% Rajasthan SDL UDAY - Mat 310325	Sovereign	0.14	Motilal Oswal Financial Services Ltd.	ICRA - A1+
8.10% Tamil Nadu SDL - Mat 110325	Sovereign	0.07	Muthoot Finance Ltd.	CRISIL - A1+
8.21% Haryana SDL Uday - Mat 310325	Sovereign	0.01	Tata TeleServices (Maharashtra) Ltd.	CRISIL - A1+
Sub Total		2.83	BROOKFIELD INDIA REAL ESTATE TRUST	CRISIL - A1+
T-Bills			UltraTech Cement Limited	CRISIL - A1+
• 182 Days TBill Mat 120924	Sovereign	3.30	Barclays Invest & Loans (India) Ltd.	CARE - A1+
• 182 Days Tbill ISD 290224 Mat 290824	Sovereign	3.24	Bahadur Chand Investments Pvt. Ltd.	CRISIL - A1+
182 Days Tbill ISD 070324 MAT 050924	Sovereign	0.88	Motilal Oswal Finwest Limited	CRISIL - A1+
182 Days Tbill ISD 210324 Mat 190924	Sovereign	0.73	Sub Total	18.84
182 Days Tbill Mat 051224	Sovereign	0.72	Small Industries Development Bank	CARE - A1+
182 Days Tbill Mat 220824	Sovereign	0.70	Union Bank of India	CRISIL - A1+ / IND - A1+
182 Days Tbill Mat 141124	Sovereign	0.29	The Federal Bank Ltd.	CRISIL - A1+
Sub Total		9.86	Axis Bank Ltd.	CRISIL - A1+
Credit Exposure (Non Perpetual)			Kotak Mahindra Bank Limited	CRISIL - A1+
• Embassy Office Parks REIT	CRISIL - AAA	4.82	Bank of Baroda	CRISIL - A1+
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	4.62	Canara Bank	CRISIL - A1+
• REC Limited	CRISIL - AAA	4.47	National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+ / IND - A1+ /
• LIC Housing Finance Ltd.	CRISIL - AAA	4.16	IND - A1+	1.25
• Power Finance Corporation Ltd.	CRISIL - AAA	4.10	Au Small Finance Bank Ltd.	CRISIL - A1+ / IND - A1+
• Jamnagar Utilities & Power Pvt. Ltd. (earlierwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	3.26	Bank of India	CRISIL - A1+ / IND - A1+
Bharti Telecom Limited	CRISIL - AAA	2.94	Punjab National Bank	CARE - A1+ / ICRA - A1+
VAJRA 009 TRUST	ICRA - AAA(SO)	1.48	IndusInd Bank Ltd.	CRISIL - A1+
Larsen and Toubro Ltd.	CRISIL - AAA	1.45	Sub Total	2718
CanFin Homes Ltd.	CARE - AAA / ICRA - AA+	1.33	Total	46.02
HDFC Bank Ltd. E	CRISIL - AAA	1.30	Alternative Investment Fund Units	
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	1.30	Corporate Debt Market Development Fund	0.25
DLF Cyber City Developers Ltd.	CRISIL - AAA+	1.22	Sub Total	0.25
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.11	Cash, Cash Equivalents and Net Current Assets	-0.90
HDB Financial Services Ltd.	CRISIL - AAA(SO)	0.74	Grand Total	100.00
Vajra 004 Trust	CRISIL - AAA(SO)	0.52		
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.43		
L&T Metro Rail (Hyderabad) Ltd.	CRISIL - AAA(CE)	0.37		
Mahindra Rural Housing Finance Ltd	IND - AA+	0.37		
Titan Company Ltd.	CRISIL - AAA	0.37		
Aditya Birla Fashion and Retail Ltd.	CRISIL - AA+	0.33		
Small Industries Development Bank	CARE - AAA	0.25		
National Housing Bank	CRISIL - AAA	0.22		
The Tata Power Company Ltd.	CARE - AA+	0.19		
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.14		
Bajaj Finance Ltd.	CRISIL - AAA	0.07		
Sub Total		41.94		
Total		54.63		
MONEY MARKET INSTRUMENTS				
CP	CARE - A1+	2.83		
Small Industries Development Bank	CRISIL - A1+	2.30		
Birla Group Holdings Pvt. Ltd.				

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	7.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	8.32	6.95	3.97	1.25
Returns (%)	5.87	5.84	6.50	7.36
Benchmark Returns (%) #	6.41	6.43	7.19	7.93
Additional Benchmark Returns (%) ##	5.69	5.66	6.41	7.39

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
Jun 30, 23	Last 1 Year	7.13	7.52	7.11	10,711
Jun 30, 21	Last 3 Years	5.65	6.07	5.50	11,789
Jun 28, 19	Last 5 Years	5.76	5.95	5.55	13,233
Sep 25, 18	Since Inception	6.13	6.28	5.97	14,091
					14,206
					13,967

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli and Vikash Agarwal, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

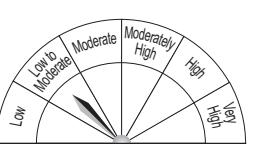
[#]Past performance may or may not be sustained in future and is not a guarantee of any future returns.
Load is not taken into consideration for computation of performance.

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

HDFC Ultra Short Term Fund

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

CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND

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
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>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</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)			

B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *
Anupam Joshi
(since October 27, 2015)
Total Experience: Over 18 years

Praveen Jain
(since October 6, 2022)
Total Experience: Over 19 years



DATE OF ALLOTMENT / INCEPTION DATE
November 18, 1999



NAV (AS ON JUNE 28, 2024) **NAV PER UNIT (₹)**
Regular Plan - Growth Option 53.5802
Regular Plan - Daily IDCW 10.1428
Reinvestment Option 10.0674
Regular Plan - Weekly IDCW Option 10.1474
Regular Plan - Monthly IDCW Option 57.7663
Direct Plan - Growth Option 10.0655
Direct Plan - Daily IDCW 10.0681
Reinvestment Option 10.1507
Direct Plan - Weekly IDCW Option 10.0681
Direct Plan - Monthly IDCW Option 10.1507



ASSETS UNDER MANAGEMENT *
As on June 30, 2024
₹ 18,702.34 Cr.
Average for Month of June 2024
₹ 17,265.26 Cr.



QUANTITATIVE DATA
Residual Maturity * 1.87 years
Macaulay Duration * 0.86 year
Modified Duration * 0.80 year
Annualized Portfolio YTMs * 7.87%
*semi annual YTMs has been annualised.

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



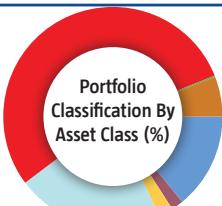
TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.06% Direct: 0.45%



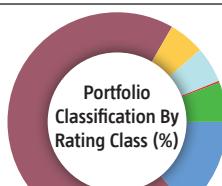
#BENCHMARK INDEX:
Nifty Low Duration Debt Index A-I
##ADDL. BENCHMARK INDEX:
CRISIL 1 year T-Bill Index



EXIT LOAD\$:
Nil



G-Sec, G-Sec STRIPS, SDL, T-Bills	14.13
Securitized Debt Instruments	1.77
CP	2.15
CD	21.68
Credit Exposure	54.17
Alternative Investment Fund Units	0.22
Cash, Cash Equivalents and Net Current Assets	5.88



Sovereign	14.13
AAA/AA(SO)/A1+/A1+(SO) & Equivalent	69.20
AA+	5.29
AA-/A-	5.28
Alternative Investment Fund Units	0.22
Cash, Cash Equivalents and Net Current Assets	5.88

PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)			John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.34			
• Floating Rate GOI 2033	Sovereign	6.97	Hero Fincorp Ltd.	ICRA - AA+	0.32			
GOI 2028	Sovereign	2.68	Tata Capital Ltd.	CRISIL - AAA	0.32			
GOI 2034	Sovereign	1.21	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.29			
GOI 2031	Sovereign	0.54	HDFC Bank Ltd.£	CRISIL - AAA	0.27			
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.50	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CRISIL - AAA(CE)	0.27			
GOI STRIPS - Mat 190325	Sovereign	0.39	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	0.27			
GOI STRIPS - Mat 120325	Sovereign	0.23	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.26			
GOI STRIPS - Mat 190925	Sovereign	0.15	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA	0.24			
8.21% Haryana UDAY SDL - Mat 310326	Sovereign	0.14	Godrej Industries Ltd.	CRISIL - AA	0.13			
GOI STRIPS - Mat 120925	Sovereign	0.10	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.13			
GOI STRIPS - Mat 170625	Sovereign	0.10	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.13			
GOI STRIPS - Mat 150625	Sovereign	0.08	Nomura Capital India Pvt. Ltd.	IND - AAA	0.13			
7.90% Tamil Nadu SSDL UDAY - Mat 220327	Sovereign	0.02	Sub Total		55.94			
GOI STRIPS - Mat 170627	Sovereign	0.02	Total		70.07			
GOI STRIPS - Mat 171226	Sovereign	0.02	MONEY MARKET INSTRUMENTS					
GOI STRIPS - Mat 171227	Sovereign	0.02	CP					
7.84% Maharashtra SDL MAT 130726	Sovereign	0.01	Panatone Finvest Ltd.	CRISIL - A1+	1.38			
Sub Total		13.18	SHAREKHAN LIMITED	CARE - A1+	0.77			
T-Bills			Sub Total		2.15			
364 Days TBILL Mat 031024	Sovereign	0.95	CD					
Sub Total		0.95	Punjab National Bank	ICRA - A1+ / IND - A1+	4.83			
Credit Exposure (Non Perpetual)			Axis Bank Ltd.	CRISIL - A1+	2.58			
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.09	Small Industries Development Bank	CARE - A1+	2.57			
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	7.51	Canara Bank	CRISIL - A1+	2.55			
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	5.42	Kotak Mahindra Bank Limited	CRISIL - A1+	2.29			
• LIC Housing Finance Ltd.	CARE - AAA / CRISIL - AAA / ICRA - AAA	3.84	IndusInd Bank Ltd.	CRISIL - A1+ / IND - A1+	1.92			
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	3.30	The Federal Bank Ltd.	CRISIL - A1+	1.71			
• HDB Financial Services Ltd.	CRISIL - AAA	3.02	Bank of Baroda	IND - A1+	0.79			
• Bharti Telecom Limited	CRISIL - AA+	3.00	IDFC First Bank Limited	CRISIL - A1+	0.64			
• Titan Company Ltd.	CRISIL - AAA	2.81	Bank of India	CRISIL - A1+	0.51			
Sansar Trust July 2023 II	CRISIL - AAA(SO)	1.77	Sub Total		21.68			
Indus Towers Limited	CRISIL - AA+	1.34	Total		23.83			
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	1.25	Alternative Investment Fund Units					
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.20	Corporate Debt Market Development Fund		0.22			
Arka Fincap Limited	CRISIL - AA-	0.96	Sub Total		0.22			
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.92	Cash, Cash Equivalents and Net Current Assets		5.88			
Motilal Oswal Finvest Limited	CRISIL - AA / ICRA - AA	0.81	Grand Total		100.00			
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE) / CRISIL - AA	0.81	• Top Ten Holdings, E Sponsor					
Embassy Office Parks REIT	CRISIL - AAA	0.80	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore)		900.00			
National Housing Bank	CRISIL - AAA	0.66	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2024 unless otherwise specified.					
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.63	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
SMFG India Home Finance Company Ltd	CARE - AAA	0.54	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 189.55 Crores.					
JM Financial Credit Solutions Ltd.	ICRA - AA	0.53	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Tata Projects Ltd.	IND - AA	0.45	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
TVS Credit Services Ltd	ICRA - AA	0.41						
Axis Finance Ltd.	IND - AAA	0.40						
JM Financial Products Ltd.	ICRA - AA	0.40						
Kalpataru Projects International Ltd	CRISIL - AA	0.40						
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.40						
Sundaram Home Finance Limited	CRISIL - AAA / ICRA - AAA	0.40						
MANGALORE REFINERY AND PETROCHEMICA	CRISIL - AA	0.39						
Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.38						

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	29.60	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	76.07	30.89	16.65	6.97	3.97	1.25
Returns (%) #	6.95	6.85	6.39	5.96	6.43	7.25
Benchmark Returns (%) ##	N.A.	7.31	6.75	6.44	7.12	7.94
Additional Benchmark Returns (%) ##	6.15	6.29	5.98	5.66	6.41	7.39

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

HDFC Low Duration Fund

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

CATEGORY OF SCHEME
LOW DURATION FUND



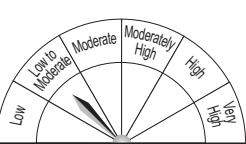
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%) #		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	7.11	7.31	7.11	10,709	10,728	10,709
Jun 30, 21	Last 3 Years	5.57	5.68	5.50	11,764	11,801	11,741
Jun 28, 19	Last 5 Years	6.11	5.83	5.55	13,457	13,277	13,105
Jun 30, 14	Last 10 Years	6.78	6.88	6.42	19,271	19,448	18,628
Nov 18, 99	Since Inception	7.05	NA	6.31	53,580	NA	45,156

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi and Praveen Jain, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

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

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

Fund 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
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 	 RISKOMETER <small>Investors understand that their principal will be at low to moderate risk</small>	 RISKOMETER

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 - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.

FUND MANAGER *		PORTFOLIO															
Vikash Agarwal (since July 1, 2020)		Issuer	Rating	% to NAV	Issuer	Rating	% to NAV										
DATE OF ALLOTMENT / INCEPTION DATE November 18, 1999																	
NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹) Regular Plan - Growth Option 5,300.2351 Regular Plan - Daily IDCW 1,063.6400 Reinvestment Option 1,063.3025 Regular Plan - Weekly IDCW Option 5,395.8631 Direct Plan - Growth Option 5,395.8631 Direct Plan - Daily IDCW 1,063.6400 Reinvestment Option 1,063.3155 Direct Plan - Weekly IDCW Option 1,063.3155																	
ASSETS UNDER MANAGEMENT * As on June 30, 2024 ₹ 23,661.02 Cr. Average for Month of June 2024 ₹ 22,529.35 Cr.		Issuer	Rating	% to NAV	Issuer	Rating	% to NAV										
QUANTITATIVE DATA Residual Maturity * 213 days Macaulay Duration * 211 days Modified Duration * 196 days Annualized Portfolio YTM* * 7.62% *semi annual YTM has been annualised. *Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.																	
TOTAL EXPENSE RATIO (As on June 30, 2024) Including Additional Expenses and Goods and Service Tax on Management Fees Regular: 0.39% Direct: 0.23%		DEBT & DEBT RELATED			Sub Total	5.64	54.45										
#BENCHMARK INDEX: CRISIL Money Market A-1 Index ##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index																	
EXIT LOAD\$: Nil		T-Bills			Total	11.63	85.96										
MONEY MARKET INSTRUMENTS CP																	
<ul style="list-style-type: none"> LIC Housing Finance Ltd. CRISIL - A1+ 4.14 Panatone Finvest Ltd. CRISIL - A1+ 2.84 Standard Chartered Capital Limited CRISIL - A1+ 2.83 Small Industries Development Bank CARE - A1+ 2.31 ICICI Securities Ltd. CRISIL - A1+ 2.08 Hero Fincorp Ltd. CRISIL - A1+ 1.91 Motilal Oswal Financial Services Ltd. ICRA - A1+ 1.73 ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.) CRISIL - A1+ 1.61 Cholamandalam Investment & Finance Co. Ltd. CRISIL - A1+ 1.42 Tata Teleservices Ltd. CRISIL - A1+ 1.41 Birla Group Holdings Pvt. Ltd. CRISIL - A1+ 1.40 BROOKFIELD INDIA REAL ESTATE TRUST CRISIL - A1+ 1.26 Aarti Industries Ltd. CRISIL - A1+ 1.02 Embassy Office Parks REIT CRISIL - A1+ 1.02 Infina Finance Pvt. Ltd. CARE - A1+ / CRISIL - A1+ 0.92 Hinduja Leyland Finance Ltd. CRISIL - A1+ 0.90 TATA Capital Housing Finance Ltd. CRISIL - A1+ 0.61 AXIS Securities Limited CRISIL - A1+ 0.40 Bahadur Chand Investments Pvt. Ltd. CARE - A1+ 0.40 Barclays Invest & Loans (India) Ltd. CRISIL - A1+ 0.40 Motilal Oswal Finvest Limited CRISIL - A1+ 0.30 Bajaj Housing Finance Ltd. CRISIL - A1+ 0.20 HSBC InvestDirect Financial Services (India) Ltd. CRISIL - A1+ 0.20 Tata Projects Ltd. CRISIL - A1+ 0.20 Sub Total CD 31.51 Punjab National Bank CARE - A1+ / CRISIL - A1+ / ICRA - A1+ / IND - A1+ 6.96 																	
Portfolio Classification By Asset Class (%)																	
<table border="1"> <tr> <td>SDL, T-Bills</td> <td>11.63</td> </tr> <tr> <td>CP</td> <td>31.51</td> </tr> <tr> <td>CD</td> <td>54.45</td> </tr> <tr> <td>Alternative Investment Fund Units</td> <td>0.17</td> </tr> <tr> <td>Cash, Cash Equivalents and Net Current Assets</td> <td>2.24</td> </tr> </table>								SDL, T-Bills	11.63	CP	31.51	CD	54.45	Alternative Investment Fund Units	0.17	Cash, Cash Equivalents and Net Current Assets	2.24
SDL, T-Bills	11.63																
CP	31.51																
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Alternative Investment Fund Units	0.17																
Cash, Cash Equivalents and Net Current Assets	2.24																
Portfolio Classification By Rating Class (%)																	
<table border="1"> <tr> <td>Sovereign</td> <td>11.63</td> </tr> <tr> <td>AAA/AA(SO)/A1+/A1+(SO) & Equivalent</td> <td>85.96</td> </tr> <tr> <td>Alternative Investment Fund Units</td> <td>0.17</td> </tr> <tr> <td>Cash, Cash Equivalents and Net Current Assets</td> <td>2.24</td> </tr> </table>								Sovereign	11.63	AAA/AA(SO)/A1+/A1+(SO) & Equivalent	85.96	Alternative Investment Fund Units	0.17	Cash, Cash Equivalents and Net Current Assets	2.24		
Sovereign	11.63																
AAA/AA(SO)/A1+/A1+(SO) & Equivalent	85.96																
Alternative Investment Fund Units	0.17																
Cash, Cash Equivalents and Net Current Assets	2.24																

* Top Ten Holdings, @ Less than 0.01%

Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2024 unless otherwise specified.

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

§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,730.50 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.

\$\$For further details, please refer to para 'Exit Load' on page no. 104.

HDFC Money Market Fund

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

CATEGORY OF SCHEME
MONEY MARKET FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	29.60	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs) \$	77.73	31.21	16.69	6.99	3.99	1.25
Returns (%) \$\$	7.10	6.98	6.42	6.09	6.79	7.60
Benchmark Returns (%) #	N.A.	6.84	6.19	6.01	6.93	7.80
Additional Benchmark Returns (%) ##	6.15	6.29	5.98	5.66	6.41	7.39

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 (₹) ##
Jun 30, 23	Last 1 Year	7.39	7.43	7.11	10,737	10,741	10,709
Jun 30, 21	Last 3 Years	5.92	6.02	5.50	11,882	11,917	11,741
Jun 28, 19	Last 5 Years	6.02	5.71	5.55	13,398	13,207	13,105
Jun 30, 14	Last 10 Years	6.83	6.72	6.42	19,356	19,172	18,628
Nov 18, 99	Since Inception	7.02	7.11	6.31	53,185	54,243	45,156

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 Vikash Agarwal, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

*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 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
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>RISKOMETER Investors understand that their principal will be at moderate risk</p>	<p>RISKOMETER</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)			

B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024v

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 realized.



FUND MANAGER *

Anil Bamboli

(since June 25, 2010)

Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE

June 25, 2010



NAV (AS ON JUNE 28, 2024)

NAV PER UNIT (₹)

Regular Plan - Growth Option 29.3988

Regular Plan - Fortnightly IDCW Option 10.2025

Regular Plan - Normal IDCW Option 17.4699

Direct Plan - Growth Option 30.2412

Direct Plan - Fortnightly IDCW Option 10.3092

Direct Plan - Normal IDCW Option 17.9178



ASSETS UNDER MANAGEMENT *

As on June 30, 2024

₹ 13,080.16 Cr.

Average for Month of June 2024

₹ 13,061.54 Cr.



QUANTITATIVE DATA

Residual Maturity * 3.99 years
Macaulay Duration * 2.93 years
Modified Duration * 2.77 years
Annualized Portfolio YTM* * 7.78%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.69% Direct: 0.40%



#BENCHMARK INDEX:

CRISIL Short Duration Debt A-II Index

##ADDL. BENCHMARK INDEX:

CRISIL 10 year Gilt Index



EXIT LOAD\$:

Nil

Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2024 unless otherwise specified.

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

§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 466.34 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.

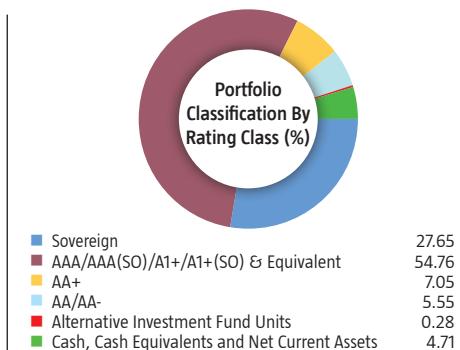
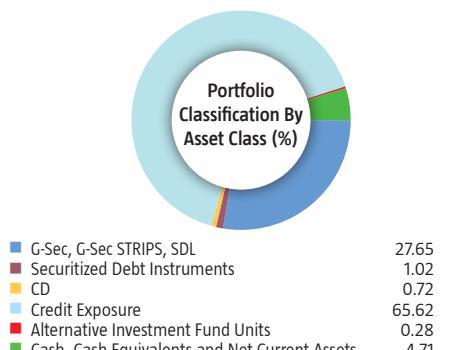
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV						
DEBT & DEBT RELATED											
Government Securities (Central/State)											
• 7.18 GOI 2033	Sovereign	8.13	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.90						
• GOI 2028	Sovereign	3.94	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.76						
7.26 GOI 2032	Sovereign	2.67	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.76						
7.17 GOI 2030	Sovereign	1.46	Sundaram Home Finance Limited	ICRA - AAA	0.76						
5.77 GOI 2030	Sovereign	1.40	Tata Projects Ltd.	IND - AA	0.76						
7.1 GOI 2029	Sovereign	1.38	Tata Steel Ltd.	CARE - AA+	0.76						
5.79 GOI 2030	Sovereign	1.22	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.59						
7.06 GOI 2028	Sovereign	1.00	Motilal Oswal Finvest Limited	ICRA - AA	0.57						
GOI 2034	Sovereign	0.96	Tata Capital Ltd.	CRISIL - AAA	0.49						
Floating Rate GOI 2033	Sovereign	0.78	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.45						
7.1 GOI 2034	Sovereign	0.77	First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.43						
7.64% Gujarat SDL ISD	Sovereign	0.62	Reliance Industries Ltd.	CRISIL - AAA	0.40						
170124 MAT 170133	Sovereign	0.58	Arka Fincap Limited	CRISIL - AA-	0.38						
7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.56	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.38						
GOI STRIPS - Mat 190927	Sovereign	0.43	SMFG India Credit Company Ltd.	CRISIL - AAA	0.38						
7.64% Gujarat SDL ISD	Sovereign	0.35	The Tata Power Company Ltd.	CARE - AA+	0.16						
170124 Mat 170134	Sovereign	0.31	Sub Total	66.64							
7.63% Gujarat SDL ISD	Sovereign	0.28	Total	94.29							
240124 Mat 240133	Sovereign	0.27	MONEY MARKET INSTRUMENTS								
7.18 GOI 2037	Sovereign	0.19	CD								
7.63% Gujarat SDL - Mat 120427	Sovereign	0.18	Union Bank of India	CRISIL - A1+	0.72	Sub Total	0.72				
7.63% Gujarat SDL ISD	Sovereign	0.08	Alternative Investment Fund Units								
240124 Mat 240134	Sovereign	0.07	Corporate Debt Market Development Fund	0.28		Sub Total	0.28				
7.59% Gujarat SDL - Mat 150227	Sovereign	0.02	Cash,Cash Equivalents and Net Current Assets	4.71		Grand Total	100.00				
7.15% Maharashtra SDL - Mat 131026	Sovereign	0.18	Outstanding exposure in derivative instruments Interest Rate Swap								
7.67% Uttar Pradesh SDL ISD	Sovereign	0.08	(₹ in Crore)	420.00		<i>• Top Ten Holdings, E Sponsor</i>					
271223 Mat 271233	Sovereign	0.07	<i>Outstanding exposure in derivative instruments Interest Rate Swap</i>								
5.85 GOI 2030	Sovereign	0.02	<i>For further details, please refer to para 'Exit Load' on page no. 104.</i>								
GOI STRIPS - Mat 060325	Sovereign	27.65									
Sub Total											
Credit Exposure (Non Perpetual)											
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.57									
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	7.62									
• Bajaj Housing Finance Ltd.	CRISIL - AAA	4.02									
• REC Limited.	CARE - AAA / CRISIL - AAA	3.97									
• HDFC Bank Ltd.£	CRISIL - AAA	3.83									
• Power Finance Corporation Ltd.	CRISIL - AAA	2.93									
• Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CRISIL - AAA(CE)	2.86									
• HDB Financial Services Ltd.	CRISIL - AAA	2.85									
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.60									
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.92									
Bharti Telekom Limited	CRISIL - AA+	1.72									
TVS Credit Services Ltd	ICRA - AA	1.55									
Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.54									
Indus Towers Limited	CRISIL - AA+	1.53									
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AA	1.51									
LIC Housing Finance Ltd.	CRISIL - AAA	1.44									
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.41									
Muthoot Finance Ltd.	CRISIL - AA+	1.22									
Jammagari Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.14									
State Bank of India	CRISIL - AAA	1.01									
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.94									

....Contd on next page

HDFC Short Term Debt Fund

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



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	16.90	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	29.54	17.23	7.03	3.98	1.25
Returns (%)	7.55	7.04	6.28	6.59	7.81
Benchmark Returns (%) #	7.58	7.16	6.62	6.93	7.80
Additional Benchmark Returns (%) ##	6.36	6.02	5.28	6.61	8.64

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.

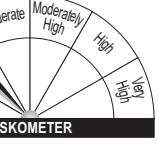
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	7.39	7.21	7.28	10,736	10,719	10,726
Jun 30, 21	Last 3 Years	5.65	5.59	4.15	11,791	11,771	11,296
Jun 28, 19	Last 5 Years	6.92	6.53	5.50	13,977	13,724	13,076
Jun 30, 14	Last 10 Years	7.57	7.40	7.02	20,740	20,414	19,716
Jun 25, 10	Since Inception	8.00	7.60	6.34	29,399	27,915	23,684

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

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

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

Fund 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
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 	 <small>Investors understand that their principal will be at moderate risk</small>	 <small>RISKOMETER</small>

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	B-III		
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.

FUND MANAGER *		PORTFOLIO						
Shobhit Mehrotra (since September 1, 2007)								
Total Experience: Over 31 years								
DATE OF ALLOTMENT / INCEPTION DATE February 6, 2002								
NAV (AS ON JUNE 28, 2024)	NAV PER UNIT (₹)							
Regular Plan - Growth Option	51.7533			Arka Fincap Limited	CRISIL - AA-			
Regular Plan - Fortnightly IDCW Option	10.0996			Grasim Industries Ltd.	CRISIL - AAA			
Regular Plan - Normal IDCW Option	17.4646			JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-			
Direct Plan - Growth Option	55.7918			Motilal Oswal Finvest Limited	ICRA - AA			
Direct Plan - Fortnightly IDCW Option	10.1002			Muthoot Finance Ltd.	ICRA - AA+			
Direct Plan - Normal IDCW Option	18.6424			Small Industries Development Bank	CRISIL - AAA			
ASSETS UNDER MANAGEMENT * As on June 30, 2024 ₹ 4,139.42 Cr.								
Average for Month of June 2024 ₹ 4,150.54 Cr.								
QUANTITATIVE DATA								
Residual Maturity *	5.28 years			MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA			
Macaulay Duration *	3.76 years			Queen 03 2023	CRISIL - AA+(SO)			
Modified Duration *	3.58 years			Tata Motors Ltd.	CRISIL - AA+			
Annualized Portfolio YTM# *	7.99%			Sub Total	60.25			
#semi annual YTM has been annualised.								
#Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPs and Reverse Repo and net receivable/payable								
TOTAL EXPENSE RATIO (As on June 30, 2024) Including Additional Expenses and Goods and Service Tax on Management Fees								
Regular: 1.28%	Direct: 0.60%			Sub Total	3.55			
#BENCHMARK INDEX: Nifty Medium Duration Debt Index A-III								
##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index								
EXIT LOAD\$: Nil								
Portfolio Classification By Asset Class (%)								
■ Units issued by InvIT	0.60			Total	95.05			
■ Units issued by ReIT	0.87			UNITS ISSUED BY REIT & INVIT				
■ G-Sec, SDL	31.25			Units issued by InvIT	Construction			
■ Securitized Debt Instruments	1.47			Sub Total	0.60			
■ Credit Exposure	62.33			Units issued by ReIT				
■ Alternative Investment Fund Units	0.26			Embassy Office Parks REIT	Realty			
■ Cash, Cash Equivalents and Net Current Assets	3.22			Sub Total	0.87			
Grand Total	100.00			Total				
Portfolio Classification By Rating Class (%)								
■ Sovereign	31.25			Alternative Investment Fund Units				
■ Units issued by InvIT	0.60			Corporate Debt Market Development Fund	0.26			
■ Units issued by ReIT	0.87			Sub Total	0.26			
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	32.06			Cash, Cash Equivalents and Net Current Assets				
■ AA+	10.58			Grand Total	3.22			
■ AA/AA-	21.16			Top Ten Holdings, E Sponsor				
■ Alternative Investment Fund Units	0.26			Face Value per Unit: ₹ 10 unless otherwise specified. Data is as of June 30, 2024 unless otherwise specified.				
■ Cash, Cash Equivalents and Net Current Assets	3.22			¥ 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 ₹ 184.52 Crore.								
Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.								
\$\$For further details, please refer to para 'Exit Load' on page no. 104.								

HDFC Medium Term Debt Fund

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

CATEGORY OF SCHEME
MEDIUM DURATION FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	26.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	68.54	31.99	16.95	7.00	3.95	1.25
Returns (%)	7.61	7.28	6.73	6.10	6.22	7.38
Benchmark Returns (%) #	8.30	8.31	7.99	7.81	7.73	7.60
Additional Benchmark Returns (%) ##	6.24	6.35	6.02	5.28	6.61	8.64

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.



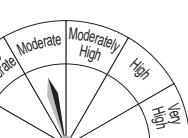
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	6.86	7.05	7.28	10,684	10,703	10,726
Jun 30, 21	Last 3 Years	5.42	5.06	4.15	11,713	11,594	11,296
Jun 28, 19	Last 5 Years	6.59	7.11	5.50	13,761	14,102	13,076
Jun 30, 14	Last 10 Years	7.31	7.71	7.02	20,246	21,016	19,716
Feb 06, 02	Since Inception	7.61	7.74	6.46	51,753	53,168	40,637

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 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

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

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

Fund 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
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 	 RISKOMETER <small>Investors understand that their principal will be at moderately high risk</small>	 RISKOMETER

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			C-III

C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER ^
Shobhit Mehrotra
(since September 11, 2007)
Total Experience: Over 31 years



DATE OF ALLOTMENT / INCEPTION DATE
September 11, 2000



NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 53.6337
Regular Plan - Quarterly IDCW Option 11.1635
Regular Plan - Normal IDCW Option 16.9140
Direct Plan - Growth Option 58.9756
Direct Plan - Quarterly IDCW Option 12.4692
Direct Plan - Normal IDCW Option 18.6506



ASSETS UNDER MANAGEMENT ^
As on June 30, 2024
₹ 805.48 Cr.
Average for Month of June 2024
₹ 789.94 Cr.



QUANTITATIVE DATA
Residual Maturity * 11.38 years
Macaulay Duration * 7.03 years
Modified Duration * 6.76 years
Annualized Portfolio YTM# * 7.26%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.39% Direct: 0.80%

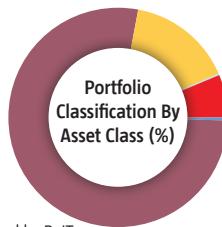


#BENCHMARK INDEX:
CRISIL Medium To Long Duration Debt A-III Index

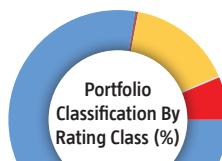
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



EXIT LOAD\$:
Nil



Units issued by ReIT	0.46
G-Sec, SDL	77.50
Credit Exposure	15.50
Alternative Investment Fund Units	0.23
Cash, Cash Equivalents and Net Current Assets	6.31



Sovereign	77.50
Units issued by ReIT	0.46
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	15.50
Alternative Investment Fund Units	0.23
Cash, Cash Equivalents and Net Current Assets	6.31

PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
• 7.18 GOI 2037	Sovereign	21.35	Corporate Debt Market Development Fund		0.23			
• 7.41 GOI 2036	Sovereign	12.79	Sub Total	0.23				
• 7.54 GOI 2036	Sovereign	12.25	Cash,Cash Equivalents and Net Current Assets		6.31			
• 7.18 GOI 2033	Sovereign	9.39	Grand Total	100.00				
• 7.23 GOI 2039	Sovereign	5.69	• Top Ten Holdings, @ Less than 0.01%.					
• 7.1 GOI 2034	Sovereign	3.60	Face Value per Unit: ₹ 10, Data is as of June 30, 2024 unless otherwise specified.					
• 6.68 GOI 2031	Sovereign	3.11	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
7.25 GOI 2063	Sovereign	3.04	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 109.17 Crore.					
7.3 GOI 2053	Sovereign	2.53	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
6.95 GOI 2061	Sovereign	1.28	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
6.57 GOI 2033	Sovereign	0.61	Credit Exposure (Non Perpetual)					
6.62 GOI 2051	Sovereign	0.60	• NTPC Limited	CRISIL - AAA	3.20			
8.2 GOI 2025	Sovereign	0.59	• National Bank for Agri & Rural Dev.	CRISIL - AAA	3.10			
6.72 Gujarat SDL - ISD 090621 Mat 090630	Sovereign	0.40	India Grid Trust	CRISIL - AAA	2.83			
7.95 GOI 2032	Sovereign	0.15	Power Finance Corporation Ltd.	CRISIL - AAA	2.61			
6.19 GOI 2034	Sovereign	0.09	State Bank of India	ICRA - AAA	1.91			
9.15 GOI 2024	Sovereign	0.03	LIC Housing Finance Ltd.	CRISIL - AAA	1.85			
Sub Total		77.50	Total	93.00				
UNITS ISSUED BY REIT & INVIT								
Embassy Office Parks REIT	Realty	0.46	Sub Total	0.46				

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	28.60	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	67.50	29.39	15.95	6.83	3.94	1.25
Returns (%)	6.60	6.24	5.56	5.15	6.06	8.66
Benchmark Returns (%) #	N.A.	7.91	7.60	7.46	7.15	7.19
Additional Benchmark Returns (%) ##	N.A.	6.35	6.02	5.28	6.61	8.64

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 (₹) ##	
Jun 30, 23	Last 1 Year	7.30	7.08	7.28	10,728
Jun 30, 21	Last 3 Years	4.51	5.38	4.15	11,414
Jun 28, 19	Last 5 Years	5.42	7.05	5.50	13,023
Jun 30, 14	Last 10 Years	6.49	8.10	7.02	18,754
Sep 11, 00	Since Inception	7.31	8.74	NA	53,634
					73,565

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 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

^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 ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

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HDFC 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

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
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>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</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	
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *

Shobhit Mehrotra
(since January 20, 2023)
Total Experience: Over 31 years



DATE OF ALLOTMENT / INCEPTION DATE
January 20, 2023



NAV (AS ON JUNE 28, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 11.4142
Regular Plan - IDCW Option 10.4571
Direct Plan - Growth Option 11.4732
Direct Plan - IDCW Option 10.5346



ASSETS UNDER MANAGEMENT *
As on June 30, 2024 ₹ 3,111.25 Cr.
Average for Month of June 2024 ₹ 3,015.02 Cr.



QUANTITATIVE DATA

Residual Maturity * 29.21 years
Macaulay Duration * 12.25 years
Modified Duration * 11.84 years
Annualized Portfolio YTM# * 7.18%

*semi annual YTM has been annualised.

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



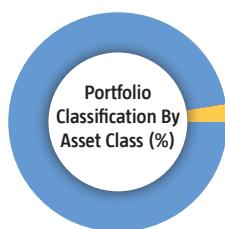
TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.60% Direct: 0.25%



#BENCHMARK INDEX:
Nifty Long Duration Debt Index - A-III
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



EXIT LOAD\$:
Nil



G-Sec 97.31
Alternative Investment Fund Units 0.12
Cash, Cash Equivalents and Net Current Assets 2.57



Sovereign 97.31
Alternative Investment Fund Units 0.12
Cash, Cash Equivalents and Net Current Assets 2.57



PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central/State)		
• 7.3 GOI 2053	Sovereign	37.40
• 7.36 GOI 2052	Sovereign	24.76
• 7.25 GOI 2063	Sovereign	16.86
• 6.99 GOI 2051	Sovereign	5.42
• 7.23 GOI 2039	Sovereign	3.11
• 7.16 GOI 2050	Sovereign	2.44
• 7.18 GOI 2037	Sovereign	2.11
• 6.67 GOI 2050	Sovereign	2.00
• 7.34 GOI 2064	Sovereign	1.99
• 6.62 GOI 2051	Sovereign	1.22
Sub Total		97.31
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.12
Sub Total		0.12
Cash, Cash Equivalents and Net Current Assets		
Grand Total		100.00

* Top Ten Holdings

Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2024 unless otherwise specified.

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

§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 32.24 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.

\$For further details, please refer to para 'Exit Load' on page no. 104.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.80	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	1.95	1.28
Returns (%)	10.79	12.46
Benchmark Returns (%) #	N.A.	N.A.
Additional Benchmark Returns (%) ##	8.28	8.64

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



PERFORMANCE*^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	10.39	8.98	7.28	11,036 10,895 10,726
Jan 20, 23	Since Inception	9.63	9.27	8.45	11,414 11,360 11,237

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 104. The 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 109 to 115.

^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 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
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>RISKOMETER Investors understand that their principal will be at moderate risk</p>	<p>RISKOMETER Investors understand that their principal will be at moderate 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		
A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *

Arun Agarwal

(Arbitrage Assets) (since August 24, 2020)

Total Experience: Over 25 years

Nirman Morakhia

(Arbitrage Assets) (since February 15, 2023)

Total Experience: Over 16 years

Anil Bamboli

(Debt Assets) (since February 01, 2022)

Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE

October 23, 2007



NAV (AS ON JUNE 28, 2024)

NAV PER UNIT (₹)

Retail Plan

Regular Plan - Growth Option	27.769
Regular Plan - IDCW Option	20.695
Regular Plan - Quarterly IDCW Option	19.796
Direct Plan - Growth Option	29.709
Direct Plan - Quarterly IDCW Option	22.514

Wholesale Plan

Regular Plan - Growth Option	28.626
Regular Plan - IDCW Option	10.773
Regular Plan - Monthly IDCW Option	11.189
Direct Plan - Growth Option	18.743
Direct Plan - IDCW Option	11.334
Direct Plan - Monthly IDCW Option	10.982



ASSETS UNDER MANAGEMENT

As on June 30, 2024

₹ 13,128.85 Cr.

Average for Month of June 2024

₹ 12,380.97 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 369.36%

Total Turnover 1464.89%

Total Turnover = Equity + Debt + Derivative

Residual Maturity * 26 days

Macaulay Duration * 25 days

Modified Duration * 24 days

Annualized Portfolio YTM# * 6.90%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.93%

Direct: 0.41%



#BENCHMARK INDEX:

NIFTY 50 Arbitrage 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.

¥ 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. 101 to 103.

\$\$For further details, please refer to para 'Exit Load' on page no. 104.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	20.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	34.48	28.83	15.89	6.93	3.98	1.25
Returns (%)	6.11	6.00	5.49	5.72	6.71	7.89
Benchmark Returns (%) #	N.A.	N.A.	5.42	5.89	6.97	7.84
Additional Benchmark Returns (%) ##	6.27	6.29	5.98	5.66	6.41	7.39

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.



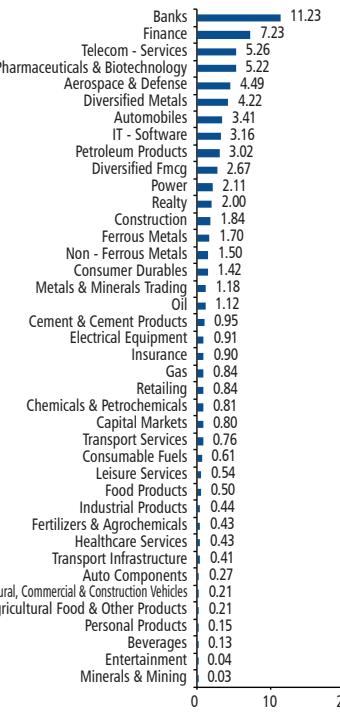
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	7.72	8.05	7.11	10,770	10,803	10,709
Jun 30, 21	Last 3 Years	5.66	5.91	5.50	11,793	11,878	11,741
Jun 28, 19	Last 5 Years	5.11	5.10	5.55	12,833	12,829	13,105
Jun 30, 14	Last 10 Years	5.76	5.62	6.42	17,509	17,283	18,628
Oct 23, 07	Since Inception	6.50	NA	6.22	28,626	NA	27,379

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc. For performance of other schemes managed by Arun Agarwal, Nirman Morakhia and Anil Bamboli, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. For Performance of Direct Plan, refer page 109 to 115.

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

Industry Allocation of Equity Holding (% of Net Assets)



Equity 73.99
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent 1.87
Cash, Cash Equivalents and Net Current Assets 24.14



CD - Certificate of Deposit; CP - Commercial Papers
Equity 73.99
CP 0.37
CD 1.50
Mutual Fund Units 18.67
Cash, Cash Equivalents and Net Current Assets 5.47

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

....Contd on next page

HDFC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

**CATEGORY OF SCHEME
ARBITRAGE FUND**
 PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
HDFC Bank Ltd.	Banks	4.49	4.52	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.14	0.14
Vedanta Ltd.	Diversified Metals	4.22	4.25	Eicher Motors Ltd.	Automobiles	0.14	0.14
Hindustan Aeronautics Limited	Aerospace & Defense	3.73	3.75	Marico Ltd.	Agricultural Food & Other Products	0.14	0.14
Kotak Mahindra Bank Limited	Banks	3.20	3.23	Nestle India Ltd.	Food Products	0.14	0.14
Reliance Industries Ltd.	Petroleum Products	2.81	2.84	Petronet LNG Ltd.	Gas	0.14	0.14
Indus Towers Limited	Telecom - Services	2.31	2.33	Granules India Ltd.	Pharmaceuticals & Biotechnology	0.13	0.13
VODAFONE IDEA LIMITED	Telecom - Services	2.18	2.20	Guji Narmada Valley Fertilisers Ltd	Chemicals & Petrochemicals	0.13	0.13
Bajaj Finance Ltd.	Finance	2.03	2.05	Infosys Limited	IT - Software	0.13	0.13
Larsen and Toubro Ltd.	Construction	1.84	1.85	Jindal Steel & Power Ltd.	Ferrous Metals	0.13	0.13
ITC Ltd.	Diversified Fmcg	1.80	1.82	United Spirits Limited	Beverages	0.13	0.13
Tata Consultancy Services Ltd.	IT - Software	1.73	1.74	Bharat Forge Ltd.	Auto Components	0.12	0.12
State Bank of India	Banks	1.53	1.54	HCL Technologies Ltd.	IT - Software	0.12	0.12
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.48	1.49	Aditya Birla Fashion and Retail Ltd.	Retailing	0.11	0.11
LIC Housing Finance Ltd.	Finance	1.28	1.29	Godrej Properties Ltd.	Realty	0.11	0.12
The Tata Power Company Ltd.	Power	1.24	1.24	Indian Oil Corporation Ltd.	Petroleum Products	0.11	0.11
ADANI ENTERPRISES LTD	Metals & Minerals Trading	1.18	1.19	INFO EDGE (INDIA) LIMITED	Retailing	0.11	0.11
Oil & Natural Gas Corporation Ltd.	Oil	1.12	1.12	Power Grid Corporation of India Ltd.	Power	0.11	0.11
DLF LIMITED	Realty	1.02	1.02	Ambuja Cements Ltd.	Cement & Cement Products	0.10	0.10
Hindalco Industries Ltd.	Non - Ferrous Metals	0.92	0.92	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.09	0.09
TVS Motor Company Ltd.	Automobiles	0.90	0.91	Colgate-Palmolive (I) Ltd.	Personal Products	0.09	0.09
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.89	0.89	Exide Industries Ltd.	Auto Components	0.09	0.09
Steel Authority Of India Ltd.	Ferrous Metals	0.89	0.90	Havells India Ltd.	Consumer Durables	0.09	0.09
Bajaj Finserv Ltd.	Finance	0.88	0.89	Hindustan Petroleum Corp. Ltd.	Automobiles	0.09	0.09
Hindustan Unilever Ltd.	Diversified Fmcg	0.87	0.88	Shree Cement Ltd.	Petroleum Products	0.09	0.09
Oberoi Realty Ltd.	Realty	0.87	0.88	Tech Mahindra Ltd.	Cement & Cement Products	0.08	0.08
Indian Energy Exchange Limited	Capital Markets	0.80	0.80	India Cements Ltd.	IT - Software	0.08	0.08
Aditya Birla Capital Ltd.	Finance	0.79	0.80	Max Financial Services Ltd.	Cement & Cement Products	0.07	0.07
Mahindra & Mahindra Ltd.	Automobiles	0.78	0.78	Mphasis Limited.	Insurance	0.07	0.07
Maruti Suzuki India Limited	Automobiles	0.77	0.78	Torrent Pharmaceuticals Ltd.	IT - Software	0.07	0.08
Bharat Electronics Ltd.	Aerospace & Defense	0.76	0.76	Adani Ports & Special Economic Zone	Pharmaceuticals & Biotechnology	0.07	0.07
NTPC Limited	Power	0.76	0.77	Godrej Consumer Products Ltd.	Transport Infrastructure	0.06	0.06
Bank of Baroda	Banks	0.73	0.74	IDFC First Bank Limited	Personal Products	0.06	0.06
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.67	0.68	Indraprastha Gas Ltd.	Banks	0.06	0.06
ACC Ltd.	Cement & Cement Products	0.65	0.66	MRF Ltd.	Gas	0.06	0.06
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.64	0.65	SRF Ltd.	Auto Components	0.06	0.06
GAIL (India) Ltd.	Gas	0.64	0.65	Balrampur Chini Mills Ltd.	Chemicals & Petrochemicals	0.06	0.06
L&T Finance Ltd.	Finance	0.64	0.64	Dalmia Bharat Ltd.	Agricultural Food & Other Products	0.05	0.05
Trent Ltd.	Retailing	0.62	0.63	Lupin Ltd.	Cement & Cement Products	0.05	0.05
Coal India Ltd.	Consumable Fuels	0.61	0.62	RBL Bank Ltd.	Pharmaceuticals & Biotechnology	0.05	0.05
Bharti Airtel Ltd.	Telecom - Services	0.60	0.60	ICICI Bank Ltd.	Banks	0.05	0.05
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.56	0.56	PVR LIMITED	Entertainment	0.04	0.04
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.54	0.55	Axis Bank Ltd.	Banks	0.03	0.03
InterGlobe Aviation Ltd.	Transport Services	0.54	0.54	LTMindtree Limited	IT - Software	0.03	0.03
Power Finance Corporation Ltd.	Finance	0.52	0.52	NMDC Limited	Minerals & Mining	0.03	0.03
HDFC Life Insurance Company Limited	Insurance	0.47	0.47	PI Industries Ltd.	Fertilizers & Agrochemicals	0.03	0.03
JSW Steel Ltd.	Ferrous Metals	0.47	0.47	Bandhan Bank Ltd.	Banks	0.02	0.02
Oracle Financial Ser Software Ltd.	IT - Software	0.47	0.48	Bata India Ltd.	Consumer Durables	0.02	0.02
Canara Bank	Banks	0.46	0.47	Siemens Ltd.	Electrical Equipment	0.02	0.02
Polycab India Limited	Industrial Products	0.44	0.44	Tata Consumer Products Limited	Agricultural Food & Other Products	0.02	0.02
Tata Motors Ltd.	Automobiles	0.43	0.43	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.01	0.01
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.42	0.42	Chamchal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.01	0.01
Indusind Bank Ltd.	Banks	0.42	0.42	Dr. Lal Path Labs Ltd	Healthcare Services	0.01	0.01
UPL Ltd.	Fertilizers & Agrochemicals	0.39	0.39	Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.01	0.01
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.37	0.38	Asian Paints Limited	Consumer Durables	@	0.00
Britannia Industries Ltd.	Food Products	0.36	0.36	ICICI Prudential Life Insurance Company Ltd.	Insurance	@	0.00
GMR INFRASTRUCTURE LIMITED	Transport Infrastructure	0.35	0.35	Persistent Systems Limited	IT - Software	@	0.00
Dixon Technologies (India) Ltd.	Consumer Durables	0.34	0.35	Sub Total	73.99	74.50	
ABB India Ltd.	Electrical Equipment	0.33	0.33	MONEY MARKET INSTRUMENTS			
Titan Company Ltd.	Consumer Durables	0.33	0.33	CP			
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.32	0.32	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.37	0.00
Wipro Ltd.	IT - Software	0.32	0.32	Sub Total	0.37	0.00	
Bajaj Auto Limited	Automobiles	0.30	0.30	CD			
IDFC Ltd.	Finance	0.28	0.28	ICICI Bank Ltd.	ICRA - A1+	0.75	0.00
Voltaas Ltd.	Consumer Durables	0.28	0.28	Kotak Mahindra Bank Limited	CRISIL - A1+	0.75	0.00
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.27	0.27	Sub Total	1.50	0.00	
Atul Ltd.	Chemicals & Petrochemicals	0.27	0.27	Total	1.87	0.00	
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.24	0.24	MUTUAL FUND UNITS			
Abbott India Ltd.	Pharmaceuticals & Biotechnology	0.23	0.23	HDFC Liquid Fund - Direct Plan - Growth Option		5.49	0.00
Container Corporation of India Ltd.	Biotechnology	0.23	0.23	HDFC Money Market Fund - Direct Plan - Growth Option		13.18	0.00
Manappuram Finance Ltd.	Transport Services	0.22	0.22	Sub Total	18.67	0.00	
Ashok Leyland Ltd	Finance	0.22	0.22	Cash,Cash Equivalents and Net Current Assets		5.47	0.00
Birlasoft Limited	Agricultural, Commercial & Construction Vehicles	0.21	0.21	Grand Total	100.00	74.50	
HINDUSTAN COPPER LIMITED	IT - Software	0.21	0.21				
REC Limited.	Non - Ferrous Metals	0.21	0.21				
Shriram Finance Ltd.	Finance	0.21	0.21				
Tata Steel Ltd.	Ferrous Metals	0.21	0.22				
Berger Paints (I) Ltd	Consumer Durables	0.20	0.20				
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.20	0.20				
Punjab National Bank	Banks	0.20	0.20				
ICICI Lombard General Insurance Co	Insurance	0.18	0.18				
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.18	0.18				
SBI Life Insurance Company Ltd.	Insurance	0.18	0.18				
Piramal Enterprises Limited	Finance	0.17	0.17				
Tata Communications Limited	Telecom - Services	0.17	0.17				
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.16	0.16				

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of June 30, 2024 unless otherwise specified.

Outstanding exposure in derivative instruments (₹ in Crore) 9,780.18

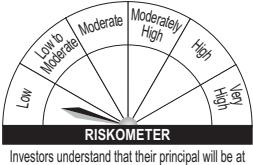
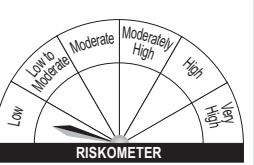
Hedged position in Equity & Equity related instruments

Outstanding derivative exposure (% age) 74.49

HDFC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

CATEGORY OF SCHEME
ARBITRAGE FUND

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
HDFC Arbitrage Fund BENCHMARK : NIFTY 50 Arbitrage 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>The Scheme Riskometer is a semi-circular gauge divided into eight segments. The segments are labeled from left to right: Low, Low to Moderate, Moderate, Moderately High, High, Very High, and Very. The needle points to the 'Low' segment, indicating low risk.</p> <p>RISKOMETER</p> <p>Investors understand that their principal will be at low risk</p>	 <p>The Benchmark Riskometer is a semi-circular gauge divided into eight segments. The segments are labeled from left to right: Low, Low to Moderate, Moderate, Moderately High, High, Very High, and Very. The needle points to the 'Low' segment, indicating low risk.</p> <p>RISKOMETER</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *
Shobhit Mehrotra
(since October 23, 2007)
Total Experience: Over 31 years

Vikash Agarwal
(since July 1, 2020)
Total Experience: Over 18 years



DATE OF ALLOTMENT / INCEPTION DATE
October 23, 2007



NAV (AS ON JUNE 28, 2024) **NAV PER UNIT (₹)**
Regular Plan - Growth Option 45.9558
Regular Plan - Daily IDCW Reinvestment Option 10.0809
Regular Plan - Weekly IDCW Option 10.0479
Regular Plan - Monthly IDCW Option 10.1520
Direct Plan - Growth Option 46.7690
Direct Plan - Daily IDCW Reinvestment Option 10.0809
Direct Plan - Weekly IDCW Option 10.0481
Direct Plan - Monthly IDCW Option 10.1522



ASSETS UNDER MANAGEMENT ^
As on June 30, 2024
₹ 14,524.29 Cr.
Average for Month of June 2024
₹ 14,547.73 Cr.



QUANTITATIVE DATA
Residual Maturity * 4.10 years
Macaulay Duration * 1.33 year
Modified Duration * 1.25 year
Annualized Portfolio YTM# * 8.00%
*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.49% Direct: 0.26%



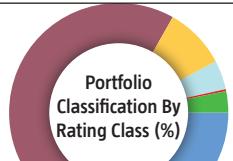
#BENCHMARK INDEX:
CRISIL Short Duration Debt A-II Index
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



EXIT LOAD\$:
Nil



■ G-Sec, SDL	33.49
■ Securitized Debt Instruments	0.58
■ CD	3.60
■ Credit Exposure	58.88
■ Alternative Investment Fund Units	0.28
■ Cash, Cash Equivalents and Net Current Assets	3.17



■ Sovereign	33.49
■ AAA/AA(SO)/A1+/A1+(SO) & Equivalent	49.71
■ AA+	9.08
■ AA/AA-	4.27
■ Alternative Investment Fund Units	0.28
■ Cash, Cash Equivalents and Net Current Assets	3.17

PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
• GOI 2034	Sovereign	14.80	Tata Capital Ltd.	CRISIL - AAA	0.34			
• Floating Rate GOI 2033	Sovereign	8.66	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.31			
• GOI 2028	Sovereign	5.35	Nirma Ltd.	CRISIL - AA	0.07			
GOI 2031	Sovereign	1.04	Mufasa 11 2022	CRISIL - AAA(SO)	0.06			
7.26 GOI 2033	Sovereign	1.01	Sub Total		58.46			
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	0.73	Credit Exposure (Perpetual Bonds)					
7.38 GOI 2027	Sovereign	0.49	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA+	1.00			
7.18 GOI 2033	Sovereign	0.35	Sub Total		1.00			
7.41 GOI 2036	Sovereign	0.35	Total		92.95			
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.35	MONEY MARKET INSTRUMENTS					
7.18 GOI 2037	Sovereign	0.31	CD					
7.27% Tamil Nadu SDL Mat 120727	Sovereign	0.03	Punjab National Bank	ICRA - A1+ / IND - A1+	1.64			
5.77 GOI 2030	Sovereign	0.01	ICICI Bank Ltd.	ICRA - A1+	0.98			
7.23% Tamil Nadu SDL MAT 140627	Sovereign	0.01	Kotak Mahindra Bank Limited	CRISIL - A1+	0.98			
Sub Total		33.49	Sub Total		3.60			
Credit Exposure (Non Perpetual)								
• National Bank for Agri & Rural Dev.	CRISIL - AAA	8.44	Alternative Investment Fund Units					
• Power Finance Corporation Ltd.	CRISIL - AAA	6.41	Corporate Debt Market Development Fund		0.28			
• HDFC Bank Ltd.	CRISIL - AAA	4.49	Sub Total		0.28			
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	4.48	Cash,Cash Equivalents and Net Current Assets					
• Muthoot Finance Ltd.	CRISIL - AA+ / ICRA - AA+	3.85	3.17					
• LIC Housing Finance Ltd.	CRISIL - AAA	3.27	Grand Total		100.00			
• TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) REC Limited.	CRISIL - AA+ CARE - AAA / CRISIL - AAA	2.91	* Top Ten Holdings, E Sponsor					
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.00	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore)					
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	1.66	2,470.00					
Godrej Industries Ltd.	CRISIL - AA	1.65	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2024 unless otherwise specified.					
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.38	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
SMFG India Credit Company Ltd	ICRA - AAA	1.38	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 100.40 Crore.					
SMFG India Home Finance Company Ltd	CARE - AAA / CRISIL - AAA	1.37	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.35	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.33						
TVS Credit Services Ltd	ICRA - AA	1.22						
Sundaram Home Finance Limited	ICRA - AAA	1.00						
Larsen and Toubro Ltd.	CRISIL - AAA	0.76						
Embassy Office Parks REIT	CRISIL - AAA	0.69						
SBFC Finance Ltd	IND - AA-	0.68						
Bharti Telecom Limited	CRISIL - AA+	0.55						
First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.52						
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.50						
Hero Fincorp Ltd.	ICRA - AA+	0.41						
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.41						
Grasim Industries Ltd.	CRISIL - AAA	0.34						
India Grid Trust	CRISIL - AAA	0.34						
Kalpataru Projects International Ltd	CARE - AA	0.34						
National Housing Bank	CRISIL - AAA	0.34						
NTPC Limited	CRISIL - AAA	0.34						



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	20.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	39.50	32.64	17.21	7.08	4.00	1.25
Returns (%) #	7.57	7.52	7.01	6.59	7.06	7.98
Benchmark Returns (%) ##	N.A.	7.48	6.99	6.28	6.60	7.66
Additional Benchmark Returns (%) ##	6.32	6.35	6.02	5.28	6.61	8.64

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

HDFC 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



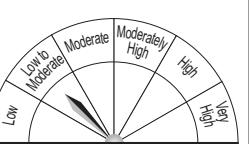
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%) #		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	7.89	7.21	7.28	10,786	10,719	10,726
Jun 30, 21	Last 3 Years	6.13	5.59	4.15	11,953	11,771	11,296
Jun 28, 19	Last 5 Years	6.78	6.53	5.50	13,884	13,724	13,076
Jun 30, 14	Last 10 Years	7.44	7.40	7.02	20,507	20,414	19,716
Oct 23, 07	Since Inception	7.77	7.57	6.43	34,862	33,812	28,279

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 & Vikash Agarwal, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

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

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

Fund 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
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 	 RISKOMETER <small>Investors understand that their principal will be at low to moderate risk</small>	 RISKOMETER

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER *

Anupam Joshi

(since October 27, 2015)

Total Experience: Over 18 years



DATE OF ALLOTMENT / INCEPTION DATE

June 29, 2010



NAV (AS ON JUNE 28, 2024)

NAV PER UNIT (₹)

Regular Plan - Growth Option	29.8700
Regular Plan - IDCW Option	18.0824
Regular Plan - Quarterly IDCW Option	10.3173
Direct Plan - Growth Option	30.4474
Direct Plan - IDCW Option	18.6559
Direct Plan - Quarterly IDCW Option	10.1531



ASSETS UNDER MANAGEMENT *

As on June 30, 2024

₹ 29,024.30 Cr.

Average for Month of June 2024

₹ 28,803.54 Cr.



QUANTITATIVE DATA

Residual Maturity *	5.60 years
Macaulay Duration *	3.76 years
Modified Duration *	3.56 years
Annualized Portfolio YTM# *	7.69%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.61% Direct: 0.36%



#BENCHMARK INDEX:

Nifty Corporate Bond Index A-II

##ADDL. BENCHMARK INDEX:

CRISIL 10 year Gilt Index



EXIT LOAD\$:

Nil

PORTFOLIO

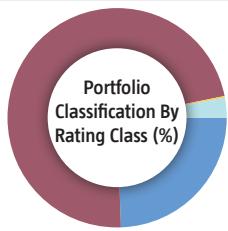
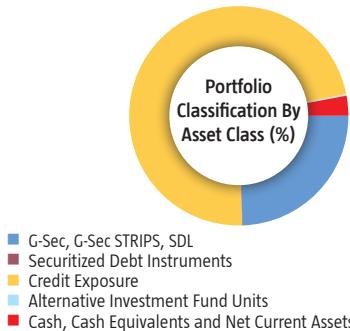
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
• Floating Rate GOI 2033	Sovereign	4.49	7.63% Maharashtra SDL Mat 310135	Sovereign	0.04			
• 7.23 GOI 2039	Sovereign	3.16	7.63% Maharashtra SDL Mat 310136	Sovereign	0.04			
• 71 GOI 2034	Sovereign	3.12	GOI STRIPS - Mat 160628	Sovereign	0.04			
7.18 GOI 2033	Sovereign	2.95	GOI STRIPS - Mat 161228	Sovereign	0.04			
GOI 2034	Sovereign	2.59	GOI STRIPS - Mat 220228	Sovereign	0.03			
7.44% Telangana SDL ISD 030424 MAT 030436	Sovereign	0.50	71 GOI 2028	Sovereign	0.03			
7.41% Himachal Pradesh SDL ISD 130324 Mat 130336	Sovereign	0.35	7.48% Karnataka SDL ISD 210224 Mat 210233	Sovereign	0.03			
7.48% Rajasthan SDL ISD 200324 MAT 200337	Sovereign	0.35	GOI STRIPS - Mat 120928	Sovereign	0.03			
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.35	GOI STRIPS - Mat 160629	Sovereign	0.03			
7.52% Himachal Pradesh SDL ISD 270324 MAT 270339	Sovereign	0.35	7.51% Uttarpradesh SDL ISD 270324 MAT 270338	Sovereign	0.02			
7.52% Uttarpardesh SDL ISD 270324 MAT 270339	Sovereign	0.35	GOI STRIPS - Mat 161229	Sovereign	0.02			
7.66% RAJASTHAN SDL Mat 310133	Sovereign	0.33	GOI STRIPS - Mat 220229	Sovereign	0.02			
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.30	7.47% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	0.01			
7.47% Uttarakhand SDL ISD 200324 MAT 200334	Sovereign	0.28	GOI STRIPS - Mat 010628	Sovereign	@			
7.72% Uttar Pradesh SDL Mat 081133	Sovereign	0.28	GOI STRIPS - Mat 011228	Sovereign	@			
7.66% RAJASTHAN SDL Mat 310134	Sovereign	0.25	GOI STRIPS - Mat 190928	Sovereign	@			
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.25	Sub Total		24.44			
7.66% Haryana SDL Mat 310136	Sovereign	0.23	Credit Exposure (Non Perpetual)					
7.68% Chhattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.23	• REC Limited.	CRISIL - AAA / ICRA - AAA / IND - AAA	7.03			
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.23	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	7.01			
7.39% Andhra Pradesh SDL ISD 030424 MAT 030430	Sovereign	0.23	• Power Finance Corporation Ltd.	CRISIL - AAA	5.41			
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.23	• HDB Financial Services Ltd.	CRISIL - AAA	4.35			
7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	0.23	• HDFC Bank Ltd. F	CRISIL - AAA	4.15			
7.42% Tamil Nadu SDL ISD 030424 MAT 030434	Sovereign	0.23	• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	3.83			
7.43% Maharashtra SDL ISD 030424 MAT 030439	Sovereign	0.23	• LIC Housing Finance Ltd.	CRISIL - AAA	3.27			
7.67% Rajasthan ISD 24012024 Mat 240134	Sovereign	0.23	State Bank of India	CRISIL - AAA / ICRA - AAA	2.95			
7.47% Goa SDL ISD 270324 MAT 270339	Sovereign	0.23	Bajaj Housing Finance Ltd.	CRISIL - AAA	2.93			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.23	MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA / CRISIL - AAA	2.76			
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.18	Power Grid Corporation of India Ltd.	CRISIL - AAA	2.70			
7.66% Haryana SDL Mat 310136	Sovereign	0.18	TATA Capital Housing Finance Ltd.	CRISIL - AAA	2.31			
7.68% Chhattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.18	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.25			
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.17	Kotak Mahindra Investments Ltd.	CRISIL - AAA	2.06			
7.39% Andhra Pradesh SDL ISD 030424 MAT 030430	Sovereign	0.17	National Highways Authority of India	CRISIL - AAA	2.06			
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.17	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.03			
7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	0.17	Reliance Industries Ltd.	CRISIL - AAA	1.81			
7.42% Tamil Nadu SDL ISD 030424 MAT 030434	Sovereign	0.16	Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	1.77			
7.43% Maharashtra SDL ISD 030424 MAT 030439	Sovereign	0.16	Housing and Urban Development Corporation Ltd.	CARE - AAA	1.30			
7.67% Rajasthan ISD 24012024 Mat 240134	Sovereign	0.15	Nomura Capital India Pvt. Ltd.	IND - AAA	1.22			
7.47% Goa SDL ISD 200324 MAT 200334	Sovereign	0.15	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	1.13			
7.67% Uttarakhand SDL ISD 271223 MAT 271233	Sovereign	0.12	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.05			
7.67% Chhattisgarh SDL ISD 170124 MAT 170133	Sovereign	0.11	National Housing Bank	CRISIL - AAA	1.04			
7.24 GOI 2033	Sovereign	0.10	National Bank for Financing Infrastructure and Development	CRISIL - AAA	0.86			
GOI STRIPS - Mat 190328	Sovereign	0.09	SMFG India Credit Company Ltd	ICRA - AAA	0.86			
7.47% Chhattisgarh SDL ISD 200324 MAT 200333	Sovereign	0.09	DME Development Ltd	CRISIL - AAA	0.52			
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.09	L&T Finance Ltd.	CRISIL - AAA	0.51			
7.72% Rajasthan SDL - Mat 081133	Sovereign	0.09	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.51			
7.48% Uttar Pradesh SDL ISD 210224 Mat 210234	Sovereign	0.07	Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.43			
GOI STRIPS - Mat 120328	Sovereign	0.06	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.41			
GOI STRIPS - Mat 170628	Sovereign	0.05	Indian Oil Corporation Ltd.	CRISIL - AAA	0.34			
GOI STRIPS - Mat 171228	Sovereign	0.05	NHPC Ltd.	CARE - AAA	0.31			
			ONGC Petro addtions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	0.29			
			ICICI Bank Ltd.	CARE - AAA	0.20			
			Bajaj Finance Ltd.	CRISIL - AAA	0.19			
			NTPC Limited	CRISIL - AAA	0.18			

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

....Contd on next page

HDFC 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)


PORTFOLIO
Issuer

Nomura Fixed Income Securities Pvt.
Export - Import Bank of India
First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)

Rating

IND - AAA
CRISIL - AAA
CRISIL - AAA(SO)

% to NAV

0.17
0.09
0.09

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

§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 5.31 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.

\$\$For further details, please refer to para 'Exit Load' on page no. 104.

Sub Total

72.38

Total

96.82

Alternative Investment Fund Units

Corporate Debt Market Development Fund

0.24

Sub Total

0.24

Cash, Cash Equivalents and Net Current Assets

2.94

Grand Total

100.00

* Top Ten Holdings, E Sponsor, @ Less than 0.01%.

Outstanding exposure in derivative instruments	Interest Rate Swap	(₹ in Crore)	3,050.00
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Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of June 30, 2024 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:

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)	16.90	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	29.93	17.38	7.04	3.98	1.25
Returns (%)	7.72	7.21	6.35	6.68	7.94
Benchmark Returns (%) #	7.80	7.35	6.72	6.67	7.29
Additional Benchmark Returns (%) ##	6.36	6.02	5.28	6.61	8.64

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 (₹) ##
Jun 30, 23	Last 1 Year	7.54	7.03	7.28	10,752	10,701	10,726
Jun 30, 21	Last 3 Years	5.72	5.37	4.15	11,813	11,698	11,296
Jun 28, 19	Last 5 Years	7.00	6.63	5.50	14,031	13,791	13,076
Jun 30, 14	Last 10 Years	7.80	7.37	7.02	21,195	20,371	19,716
Jun 29, 10	Since Inception	8.12	7.70	6.30	29,870	28,265	23,535

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anupam Joshi, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

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

Note: Effective close of business hours of May 8, 2018, HDFC Medium Term Opportunities Fund (HMTOF) underwent changes in Fundamental Attributes and was renamed as HDFC Corporate Bond Fund (HCBF) and HDFC Floating Rate Income Fund – Long Term Plan and HDFC Gilt Fund – Short term Plan were merged therein. As the portfolio structuring of HCBF closely resembles the erstwhile HMTOF, the past performance of HMTOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

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
HDFC Corporate Bond Fund	• Income over short to medium term • To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds		RISKOMETER Investors understand that their principal will be at moderate risk	
BENCHMARK : Nifty Corporate Bond Index A-II				

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			B-III
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.

FUND MANAGER *		PORTFOLIO																																														
 Anil Bamboli (since March 26, 2014) Total Experience: Over 30 years		 PORTFOLIO																																														
DATE OF ALLOTMENT / INCEPTION DATE	March 26, 2014	Issuer	Rating	% to NAV	Issuer	Rating	% to NAV																																									
NAV (AS ON JUNE 28, 2024)	NAV PER UNIT (₹)	DEBT & DEBT RELATED Government Securities (Central/State)																																														
Regular Plan - Growth Option	21.1679	• 7.18 GOI 2033	Sovereign	4.95	Export - Import Bank of India	CRISIL - AAA	0.83																																									
Regular Plan - IDCW Option	10.1455	• 7.26 GOI 2033	Sovereign	3.62	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.83																																									
Direct Plan - Growth Option	21.9548	• 7.26 GOI 2032	Sovereign	1.47	ONCC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	0.58																																									
Direct Plan - IDCW Option	10.0358	• GOI 2034	Sovereign	1.08	Bank of Baroda	CRISIL - AAA	0.50																																									
		• 71 GOI 2034	Sovereign	0.92	Sub Total		81.46																																									
		• 5.79 GOI 2030	Sovereign	0.86	Total		97.65																																									
		7.64% Gujarat SDL ISD 170124																																														
		MAT 170133	Sovereign	0.85																																												
		7.17 GOI 2030	Sovereign	0.84																																												
		7.64% Gujarat SDL ISD 170134	Sovereign	0.51																																												
		7.63% Gujarat SDL ISD 240124	Sovereign	0.42																																												
		Mat 240133	Sovereign	0.42																																												
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		Mat 240134	Sovereign	0.34																																												
		7.18 GOI 2037	Sovereign	0.25																																												
		7.63% Maharashtra SDL Mat 310135	Sovereign	0.08																																												
		Sub Total		16.19																																												
		Credit Exposure (Non Perpetual)																																														
		• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	11.11	Outstanding exposure in derivative instruments Interest Rate Swap		(₹ in Crore) 275.00																																									
		• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	10.90	Face Value per Unit: ₹ 10, Data is as of June 30, 2024 unless otherwise specified.																																											
		• REC Limited.	CRISIL - AAA / ICRA - AAA	10.00	¥ 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	9.72	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.																																											
		• HDFC Bank Ltd. E	CRISIL - AAA	9.38	\$\$For further details, please refer to para 'Exit Load' on page no. 104.																																											
		• Power Finance Corporation Ltd.	CRISIL - AAA	4.56																																												
		• Bajaj Housing Finance Ltd.	CRISIL - AAA	4.17																																												
		• LIC Housing Finance Ltd.	CRISIL - AAA	3.75																																												
		National Housing Bank	CARE - AAA / CRISIL - AAA	2.91																																												
		Housing and Urban Development Corporation Ltd.	CARE - AAA	2.74																																												
		Power Grid Corporation of India Ltd.	CRISIL - AAA	2.52																																												
		State Bank of India	CRISIL - AAA	2.51																																												
		Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE) / CRISIL - AAA(CE)	2.02																																												
		Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.26																																												
		SMFG India Credit Company Ltd	ICRA - AAA	1.17																																												
QUANTITATIVE DATA		#BENCHMARK INDEX: Nifty Banking & PSU Debt Index A-II ##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index																																														
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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)

CATEGORY OF SCHEME
BANKING AND PSU FUND

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
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 (PFIs), Municipal Corporations and such other bodies 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at moderate 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	

B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER ^
Shobhit Mehrotra
(since March 25, 2014)

Total Experience: Over 31 years



DATE OF ALLOTMENT / INCEPTION DATE
March 25, 2014



NAV (AS ON JUNE 28, 2024) NAV PER UNIT ₹
Regular Plan - Growth Option 22.1146
Regular Plan - IDCW Option 20.3639
Regular Plan - Quarterly IDCW Option 10.2214
Direct Plan - Growth Option 23.7522
Direct Plan - IDCW Option 20.8213
Direct Plan - Quarterly IDCW Option 10.5344



ASSETS UNDER MANAGEMENT
As on June 30, 2024
₹ 7,859.26 Cr.
Average for Month of June 2024
₹ 7,933.25 Cr.



QUANTITATIVE DATA
Residual Maturity * 3.25 years
Macaulay Duration * 2.44 years
Modified Duration * 2.29 years
Annualized Portfolio YTM# 8.60%
*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on June 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.57%

Direct: 0.96%



#BENCHMARK INDEX:
Nifty Credit Risk Bond Index B-II

##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



EXIT LOAD\$:

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



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	12.40	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	18.29	17.42	7.10	3.96	1.25
Returns (%)	7.31	7.25	6.68	6.37	7.38
Benchmark Returns (%) #	8.84	8.81	8.65	8.69	8.70
Additional Benchmark Returns (%) ##	6.11	6.02	5.28	6.61	8.64

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.



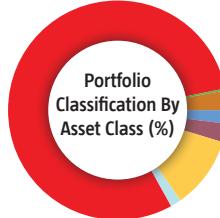
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%) #	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	7.08	8.08	7.28	10,706	10,806	10,726
Jun 30, 21	Last 3 Years	5.77	7.41	4.15	11,830	12,390	11,296
Jun 28, 19	Last 5 Years	7.34	8.21	5.50	14,254	14,845	13,076
Jun 30, 14	Last 10 Years	7.90	8.49	7.02	21,396	22,599	19,716
Mar 25, 14	Since Inception	8.04	8.58	7.10	22,115	23,276	20,216

Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. For performance of other schemes managed by Shobhit Mehrotra, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

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

Note: Effective close of business hours of May 8, 2018, HDFC Corporate Debt Opportunities Fund (HCDOF) underwent changes in Fundamental Attributes and was renamed as HDFC Credit Risk Debt Fund (HCRDF) and HDFC Regular Savings Fund was merged therein. As the portfolio structuring of HCRDF closely resembles the erstwhile HCDOF, the past performance of HCDOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.



■ Units issued by InvIT	1.97
■ Units issued by ReIT	2.74
■ G-Sec, SDL	10.62
■ Securitized Debt Instruments	1.60
■ Credit Exposure	79.89
■ Alternative Investment Fund Units	0.28
■ Cash, Cash Equivalents and Net Current Assets	2.90

CD - Certificate of Deposit; CP - Commercial Papers



■ Sovereign	10.62
■ Units issued by InvIT	1.97
■ Units issued by ReIT	2.74
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	18.82
■ AA+	15.04
■ AA/AA-	38.75
■ A+ & Below	8.88
■ Alternative Investment Fund Units	0.28
■ Cash, Cash Equivalents and Net Current Assets	2.90

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
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>RISKOMETER</p> <p>Investors understand that their principal will be at moderately high risk.</p>	<p>RISKOMETER</p> <p>Investors understand that their principal will be at moderately high 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
C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

....Contd on next page

HDFC Credit Risk Debt Fund

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


PORTFOLIO

Issuer	Industry* / Security Rating	Issuer Rating	% to NAV	Issuer	Industry* / Security Rating	Issuer Rating	% to NAV
DEBT & DEBT RELATED							
Government Securities (Central/State)							
7.1 GOI 2029	Sovereign	Sovereign	1.79	Avanse Financial Service Ltd.		BRICKWORKS - A+	0.96
6.54 GOI 2032	Sovereign	Sovereign	1.48	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	CRISIL - AAA	0.96
GOI 2034	Sovereign	Sovereign	1.27	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	CRISIL - AA	0.95
7.3 GOI 2053	Sovereign	Sovereign	1.05	NTPC Limited	CRISIL - AAA	CRISIL - AAA	0.77
7.1 GOI 2034	Sovereign	Sovereign	0.99	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	CRISIL - AA-	0.75
7.18 GOI 2037	Sovereign	Sovereign	0.64	VAJRA 009 TRUST	ICRA - AA(SO)	ICRA - AA(SO)	0.75
7.26 GOI 2033	Sovereign	Sovereign	0.58	Steel Authority Of India Ltd.	IND - AA	CARE - AA	0.70
7.25 GOI 2063	Sovereign	Sovereign	0.52	Vajra 004 Trust	CRISIL - AAA(SO)	CRISIL - AAA(SO)	0.66
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	Sovereign	0.48	National Bank for Agri & Rural Dev.	CRISIL - AAA	CRISIL - AAA	0.63
Floating Rate GOI 2033	Sovereign	Sovereign	0.33	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	CRISIL - AAA	0.62
7.26 GOI 2032	Sovereign	Sovereign	0.32	TATA Capital Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.62
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	Sovereign	0.32	REC Limited.	CRISIL - AAA / ICRA - AAA	CRISIL - AAA	0.58
6.18% Gujarat SDL - Mat 310326	Sovereign	Sovereign	0.31	Arka Fincap Limited	CRISIL - AA-	CRISIL - AA-	0.32
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	Sovereign	0.18	Vajra 006 Trust	ICRA - AA(SO)	ICRA - AA(SO)	0.19
7.02% Gujarat SDL - Mat 280826	Sovereign	Sovereign	0.13	Sub Total		81.12	
7.23 GOI 2039	Sovereign	Sovereign	0.13	Credit Exposure (Perpetual Bonds)			
7.60% Tamil Nadu SDL Mat 310131	Sovereign	Sovereign	0.06	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA+	ICRA - AA	0.37
7.17 GOI 2030	Sovereign	Sovereign	0.04	Sub Total		0.37	
Sub Total		10.62	Total		92.11		
Credit Exposure (Non Perpetual)							
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	CRISIL - AA	6.67	UNITS ISSUED BY REIT & INVIT			
• Power Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	6.05	Units issued by InvIT			
• Tata Motors Ltd.	CRISIL - AA+	CRISIL - AA+	4.95	Bharat Highways InvIT	Construction	Construction	1.71
• Godrej Industries Ltd.	CRISIL - AA	ICRA - AA	4.75	POWERGRID Infrastructure Investment Trust	Power	Power	0.26
• Tata Projects Ltd.	IND - AA	IND - AA	4.52	Sub Total		1.97	
• Indostar Capital Finance Ltd.	CRISIL - AA-	CARE - A+	4.44	Units issued by ReIT			
• ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AA	CRISIL - AA	4.32	Embassy Office Parks REIT	Realty	Realty	2.74
• The Tata Power Company Ltd.	CARE - AA+	CRISIL - AA+	2.95	Sub Total		2.74	
• TVS Credit Services Ltd	CRISIL - AA	CRISIL - AA	2.86	Total		4.71	
• GERA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	2.83	Alternative Investment Fund Units			
Mahindra Rural Housing Finance Ltd	CRISIL - AAA / IND - AA+	ICRA - AA+	2.68	Corporate Debt Market Development Fund			0.28
Resco Global Wind Services Pvt. Ltd.	CRISIL - AA+(CE)	CRISIL - AA+(CE)	2.55	Sub Total		0.28	
SMFG India Home Finance Company Ltd	CARE - AAA / CRISIL - AAA	CARE - AAA	2.54	Cash, Cash Equivalents and Net Current Assets			2.90
Nirma Ltd.	CRISIL - AA	CRISIL - AA	2.42	Grand Total		100.00	
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	CRISIL - AAA	2.16	• Top Ten Holdings			
DLF Home Developers Ltd	ICRA - AA	ICRA - AA	1.91	Outstanding exposure in derivative instruments Interest Rate Swap (₹ In Crore)		125.00	
Hero Housing Finance Limited	CRISIL - AA+	CRISIL - AA+	1.91	Face Value per Unit: ₹ 10, Data is as of June 30, 2024 unless otherwise specified. ≈ Based on long term rating.			
JM Financial Products Ltd.	CRISIL - AA / ICRA - AA	CRISIL - AA	1.90	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
Vastu Finserve India Pvt. Ltd.	CARE - AA-	CRISIL - A+	1.90	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
LIC Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	1.73	\$\$For further details, please refer to para 'Exit Load' on page no. 104.			
Kogta Financial India Limited	ICRA - A+	CARE - A+	1.58				
India Grid Trust	CRISIL - AAA / ICRA - AAA / IND - AAA	CRISIL - AAA	1.50				
Infopark Properties Limited	CARE - AA-	CARE - AA-	1.27				
SK FINANCE LIMITED	CRISIL - AA-	CRISIL - AA-	1.27				

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

HDFC Dynamic Debt Fund

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

CATEGORY OF SCHEME
DYNAMIC BOND FUND

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



FUND MANAGER ^

Anil Bamboli

(since February 16, 2004)

Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE

April 28, 1997



NAV (AS ON JUNE 28, 2024) NAV PER UNIT ₹

Regular Plan - Growth Option	82.9592
Regular Plan - Quarterly IDCW Option	12.2940
Regular Plan - Half-Yearly IDCW Option	11.5876
Regular Plan - Yearly IDCW Option	13.2401
Regular Plan - Normal IDCW Option	17.7729
Direct Plan - Growth Option	90.8506
Direct Plan - Quarterly IDCW Option	13.6397
Direct Plan - Half-Yearly IDCW Option	13.4659
Direct Plan - Yearly IDCW Option	14.6849
Direct Plan - Normal IDCW Option	19.1292



ASSETS UNDER MANAGEMENT ^

As on June 30, 2024

₹ 686.41 Cr.

Average for Month of June 2024

₹ 681.84 Cr.



QUANTITATIVE DATA

Residual Maturity *	14.33 years
Macaulay Duration *	7.38 years
Modified Duration *	7.12 years
Annualized Portfolio YTM# *	7.29%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.55%

Direct: 0.74%



#BENCHMARK INDEX:

Nifty Composite Debt Index A- III

##ADDL. BENCHMARK INDEX:

CRISIL 10 year Gilt Index

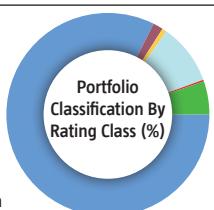


EXIT LOAD\$:

Nil



Units issued by InvIT	1.61
Units issued by ReIT	0.72
G-Sec, SDL	82.43
Credit Exposure	9.69
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	5.31



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
• 7.18 GOI 2033	Sovereign	16.90	Bharat Highways InvIT	Construction	1.61			
• 7.3 GOI 2053	Sovereign	15.00	Sub Total	1.61				
• 7.26 GOI 2032	Sovereign	9.95	Units issued by ReIT					
• 7.26 GOI 2033	Sovereign	8.85	Embassy Office Parks REIT	Realty	0.72			
• 7.25 GOI 2063	Sovereign	8.17	Sub Total	0.72				
• GOI 2034	Sovereign	6.57	Total					
• 7.18 GOI 2037	Sovereign	5.89	2.33					
• 7.1 GOI 2034	Sovereign	3.67	Alternative Investment Fund Units					
7.64% Gujarat SDL ISD 170124	Sovereign	1.48	Corporate Debt Market Development Fund	0.24				
MAT 170133	Sovereign	1.48	Sub Total	0.24				
7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.74	Cash, Cash Equivalents and Net Current Assets	5.31				
7.23 GOI 2039	Sovereign	0.74	Grand Total	100.00				
7.48% Uttar Pradesh SDL ISD 200324	Sovereign	0.74	• Top Ten Holdings, E Sponsor, @ less than 0.01%					
Mat 200336	Sovereign	0.74	Face Value per Unit: ₹ 10, Data is as of June 30, 2024 unless otherwise specified.					
7.63% Gujarat SDL ISD 240124	Sovereign	0.74	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Mat 240133	Sovereign	0.74	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 3.41 Crore.					
7.63% Gujarat SDL ISD 240124	Sovereign	0.74	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Mat 240134	Sovereign	0.74	\$For further details, please refer to para 'Exit Load' on page no. 104.					
7.64% Gujarat SDL ISD 170134	Sovereign	0.74						
6.67 GOI 2035	Sovereign	0.68						
8.26% Maharashtra SDL - ISD 120815	Sovereign	0.09						
Mat 120825	Sovereign	0.09						
8.19% Rajasthan SDL (UDAY Scheme - Strip IX) - ISD 230616	Sovereign	0.09						
Mat 230626	Sovereign	0.09						
Sub Total								
82.43								
Credit Exposure (Non Perpetual)								
• REC Limited.	CRISIL - AAA	3.83						
• HDFC Bank Ltd.E	CRISIL - AAA	3.66						
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.20						
Sub Total								
9.69								
Total								
92.12								

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)	32.70	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	98.47	30.59	16.36	7.03	3.96	1.25
Returns (%)	7.24	6.73	6.05	6.29	6.30	8.50
Benchmark Returns (%) #	N.A.	8.28	7.70	6.91	6.58	7.06
Additional Benchmark Returns (%) ##	N.A.	6.35	6.02	5.28	6.61	8.64

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 (₹) ##
Jun 30, 23	Last 1 Year	7.60	7.41	7.28	10,758	10,739	10,726
Jun 30, 21	Last 3 Years	4.80	5.40	4.15	11,509	11,708	11,296
Jun 28, 19	Last 5 Years	6.65	6.93	5.50	13,804	13,984	13,076
Jun 30, 14	Last 10 Years	6.83	7.75	7.02	19,363	21,091	19,716
Apr 28, 97	Since Inception	8.09	NA	NA	82,959	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 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

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

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

HDFC Dynamic Debt Fund

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

CATEGORY OF SCHEME
DYNAMIC BOND FUND

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
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>Investors understand that their principal will be at moderate 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	
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 realized.



FUND MANAGER ^

Anil Bamboli

(since September 1, 2007)

Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE

July 25, 2001



NAV (AS ON JUNE 28, 2024)

NAV PER UNIT (₹)

Regular Plan - Growth Option

50.9798

Regular Plan - IDCW Option

11.8306

Direct Plan - Growth Option

53.4284

Direct Plan - IDCW Option

12.6326



ASSETS UNDER MANAGEMENT ^

As on June 30, 2024

₹ 2,372.78 Cr.

Average for Month of June 2024

₹ 2,463.14 Cr.



QUANTITATIVE DATA

Residual Maturity * 13.45 years
Macaulay Duration * 7.73 years
Modified Duration * 7.47 years
Annualized Portfolio YTM# * 7.21%

*semi annual YTM has been annualised.

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



TOTAL EXPENSE RATIO (As on June 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.89% Direct: 0.46%



#BENCHMARK INDEX:
Nifty All Duration G-Sec Index

##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



EXIT LOAD\$:
Nil



G-Sec, SDL	98.16
Cash, Cash Equivalents and Net Current Assets	1.84



Sovereign	98.16
Cash, Cash Equivalents and Net Current Assets	1.84

PORTFOLIO

Issuer

Rating

% to NAV

DEBT & DEBT RELATED

Government Securities (Central/State)

- 7.18 GOI 2033 Sovereign 25.93
- 7.3 GOI 2053 Sovereign 15.62
- 7.26 GOI 2033 Sovereign 10.24
- 7.18 GOI 2037 Sovereign 9.38
- 7.17 GOI 2030 Sovereign 7.63
- 7.26 GOI 2032 Sovereign 7.25
- 7.1 GOI 2034 Sovereign 6.36
- 7.25 GOI 2063 Sovereign 3.65
- 6.79 GOI 2029 Sovereign 2.71
- 7.64% Gujarat SDL ISD 170124 MAT 170133 Sovereign 2.11
- 7.64% Gujarat SDL ISD 170124 Mat 170134 Sovereign 1.29
- 8.60% Rajasthan SDL- Mat 061128 Sovereign 1.10
- 7.65% Chhattisgarh SDL Mat 310133 Sovereign 1.07
- 7.23 GOI 2039 Sovereign 0.86
- 7.63% Gujarat SDL ISD 240124 Mat 240133 Sovereign 0.64
- GOI 2034 Sovereign 0.63
- 7.34 GOI 2064 Sovereign 0.43
- 7.48% Uttar Pradesh SDL ISD 200324 Mat 200336 Sovereign 0.43
- 7.63% Gujarat SDL ISD 240124 Mat 240134 Sovereign 0.43
- 6.99 GOI 2051 Sovereign 0.16

Issuer

Rating

% to NAV

7.67% Uttar Pradesh SDL ISD 271223 Mat 271233

Sovereign 0.13

7.95 GOI 2032

Sovereign 0.05

8.97 GOI 2030

Sovereign 0.05

6.76 GOI 2061

Sovereign 0.01

Sub Total

98.16

Cash,Cash Equivalents and Net Current Assets

1.84

Grand Total

100.00

• Top Ten Holdings

Outstanding exposure in derivative instruments

Interest Rate Swap (₹ in Crore) 45.00

Face Value per Unit: ₹ 10, Data is as of June 30, 2024 unless otherwise specified.

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

⑨ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 80.46 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.

\$\$For further details, please refer to para 'Exit Load' on page no. 104.

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	27.60	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 28, 2024 (₹ in Lacs)	64.86	31.25	16.54	6.91	3.97	1.25
Returns (%)	6.81	6.99	6.26	5.62	6.47	8.52
Benchmark Returns (%) #	7.46	7.56	7.10	6.37	7.27	9.46
Additional Benchmark Returns (%) ##	N.A.	6.35	6.02	5.28	6.61	8.64

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 (₹) ##
Jun 30, 23	Last 1 Year	7.51	8.63	7.28	10,749	10,861	10,726
Jun 30, 21	Last 3 Years	5.18	5.98	4.15	11,633	11,903	11,296
Jun 28, 19	Last 5 Years	5.90	6.82	5.50	13,324	13,914	13,076
Jun 30, 14	Last 10 Years	7.51	7.92	7.02	20,629	21,431	19,716
Jul 25, 01	Since Inception	7.36	NA	NA	50,980	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 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The 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 109 to 115.

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

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

....Contd on next page

HDFC 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

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
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>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</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		

A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer as on June 30, 2024

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 Top 100 Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Mid-Cap Opportunities Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Small Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Large and Mid Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Capital Builder Value Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Dividend Yield Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Focused 30 Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Business Cycle Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Manufacturing Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Transportation and Logistics Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Defence Fund	<p>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</p> <p>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</p>	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Banking & Financial Services Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Technology Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Pharma and Healthcare Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Housing Opportunities Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Infrastructure Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC MNC Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Non-Cyclical Consumer Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Balanced Advantage Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Hybrid Equity Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Multi-Asset Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.

**For further details, please refer to para 'Exit Load' on page no. 104.

FUND DETAILS ANNEXURE

SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS
HDFC Equity Savings Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Asset Allocator Fund Of Funds	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Hybrid Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Monthly & Quarterly) IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC ELSS Tax saver	Purchase/Additional Purchase:- Rs. 500 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers Payout of IDCW Option.
HDFC Children's Gift Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan.
HDFC Retirement Savings Fund - Equity Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Retirement Savings Fund - Hybrid Equity Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Retirement Savings Fund - Hybrid Debt Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Overnight Fund	Purchase : Under Growth Option : ₹ 100 and any amount thereafter. Under Daily IDCW Option : ₹ 10,000 and any amount thereafter. Additional Purchase : Under Growth Option : ₹ 100 and any amount thereafter. Under Daily IDCW Option : ₹ 5,000 and any amount thereafter	Regular Plan, Direct Plan. Under Each Plan: Growth & Daily IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option.
HDFC Liquid Fund	Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: ₹ 5,000 and any amount thereafter. Under Daily IDCW Option: ₹ 10,000 and any amount thereafter. Additional Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: ₹ 1,000 and any amount thereafter. Under Daily IDCW Option: ₹ 5,000 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option. The Weekly and Monthly IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Ultra Short Term Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Low Duration Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Money Market Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & Daily IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Short Term Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Medium Term Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Income Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Long Duration Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Arbitrage Fund	(Wholesale Plan) Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	(Wholesale Plan) - Regular Plan, (Wholesale Plan) - Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers (Monthly and Normal) following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.

**For further details, please refer to para 'Exit Load' on page no. 104.

FUND DETAILS ANNEXURE

SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS
HDFC Floating Rate Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Corporate Bond Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Banking and PSU Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option (Weekly frequency). The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Credit Risk Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Dynamic Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Normal IDCW, Quarterly IDCW, Half Yearly IDCW & Yearly) IDCW Option. All IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Gilt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Dynamic PE Ratio Fund of Funds	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.

SEGMENT-WISE BREAK-UP OF EQUITY & HYBRID HOLDING

SCHEME	Large Cap	Mid Cap	Small Cap
HDFC Mid-Cap Opportunities Fund	9.51%	70.11%	14.14%
HDFC Hybrid Equity Fund	48.90%	5.82%	15.02%
HDFC Small Cap Fund	4.59%	8.48%	79.59%
HDFC Large and Mid Cap Fund	49.90%	36.28%	10.92%
HDFC Top 100 Fund	97.19%	1.80%	0.00%
HDFC Flexi Cap Fund	73.69%	5.43%	8.02%
HDFC Dividend Yield Fund	67.63%	8.06%	22.46%
HDFC Multi Cap Fund	43.03%	26.32%	27.70%
HDFC Balanced Advantage Fund	38.13%	4.05%	8.87%
HDFC Equity Savings Fund	25.43%	3.20%	4.01%
HDFC Multi-Asset Fund	39.31%	3.84%	6.91%
HDFC Hybrid Debt Fund	19.85%	1.92%	2.48%

This breakup pertains only to equity exposure.

**For further details, please refer to para 'Exit Load' on page no. 104.

Performance details of Schemes managed by respective Fund Managers

Sr. No.	Name of the Fund Manager	Funds Managed	Page no.	Sr. No.	Name of the Fund Manager	Funds Managed	Page no.
1	Mr. Chirag Setalvad	HDFC Mid-Cap Opportunities Fund	15-16			HDFC Index Fund - BSE SENSEX Plan (Co-managed scheme)	106
		HDFC Small Cap Fund	17-18			HDFC Nifty 100 Index Fund (Co-managed scheme)	106
		HDFC Hybrid Equity Fund (Co-Managed scheme)	49-50			HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	106
		HDFC Children's Gift Fund (Co-Managed scheme)	62-63			HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	106
2	Mr. Nirman Morakhia	HDFC Balanced Advantage Fund (Co-Managed scheme)	45-48			HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	106
		HDFC Multi-Asset Fund (Co-managed scheme)	51-52			HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	106
		HDFC Equity Savings Fund (Co-managed scheme)	56-57			HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	106
		HDFC Arbitrage Fund (Co-managed scheme)	86-88			HDFC BSE 500 Index Fund (Co-managed scheme)	106
		HDFC Gold Fund (Co-managed scheme)	106			HDFC Developed World Indexes Fund of Funds (Co-managed scheme)	106
		HDFC Developed World Indexes Fund of Funds (Co-managed scheme)	106			HDFC Arbitrage Fund (Co-managed scheme)	86-88
		HDFC Silver ETF Fund of Fund	107			HDFC NIFTY 50 ETF (Co-managed scheme)	107
		HDFC Index Fund - NIFTY 50 Plan (Co-managed scheme)	107			HDFC BSE SENSEX ETF (Co-managed scheme)	107
		HDFC Index Fund - BSE SENSEX Plan (Co-managed scheme)	107			HDFC NIFTY Bank ETF (Co-managed scheme)	107
		HDFC NIFTY 100 Index Fund (Co-managed scheme)	107			HDFC NIFTY 100 ETF (Co-managed scheme)	107
		HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	107			HDFC NIFTY Next 50 ETF (Co-managed scheme)	107
		HDFC NIFTY100 Equal Weight Index Fund (Co-managed scheme)	107			HDFC NIFTY50 VALUE 20 ETF (Co-managed scheme)	107
		HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	107			HDFC NIFTY100 Quality 30 ETF (Co-managed scheme)	107
		HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	107			HDFC NIFTY Growth Sectors 15 ETF (Co-managed scheme)	107
		HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	107			HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme)	107
		HDFC BSE 500 Index Fund (Co-managed scheme)	107			HDFC NIFTY IT ETF (Co-managed scheme)	108
		HDFC NIFTY Midcap 150 ETF	108			HDFC NIFTY Private Bank ETF (Co-managed scheme)	108
		HDFC NIFTY Smallcap 250 ETF	108			HDFC NIFTY Midcap 150 ETF	108
		HDFC BSE 500 ETF	108			HDFC NIFTY Smallcap 250 ETF	108
		HDFC BSE 500 Momentum 30 ETF	108			HDFC BSE 500 ETF	108
3	Mr. Shobhit Mehrotra	HDFC Hybrid Debt Fund (Co-managed scheme)	58-59			HDFC NIFTY200 Momentum 30 ETF	108
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	64-65			HDFC Housing Opportunities Fund	37-38
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	66-67			HDFC Infrastructure Fund	39-40
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	68-69			HDFC Balanced Advantage Fund (Co-Managed scheme)	45-48
		HDFC Medium Term Debt Fund	81-82			HDFC Multi-Asset Fund (Co-managed scheme)	51-52
		HDFC Income Fund	83-84			HDFC Asset Allocator Fund of Funds (Co-managed scheme)	53-54
		HDFC Long Duration Debt Fund	85			HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	55
		HDFC Floating Rate Debt Fund (Co-managed scheme)	89-90			HDFC Equity Savings Fund (Co-managed scheme)	56-57
		HDFC Credit Risk Debt Fund	95-96			HDFC Hybrid Debt Fund (Co-managed scheme)	58-59
		HDFC Balanced Advantage Fund (Co-Managed scheme)	45-48			HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	64-65
4	Mr. Anil Bamboli	HDFC Multi-Asset Fund (Co-managed scheme)	51-52			HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	66-67
		HDFC Asset Allocator Fund of Funds (Co-managed scheme)	53-54			HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	68-69
		HDFC Equity Savings Fund (Co-managed scheme)	56-57			HDFC Flexi Cap Fund	8-9
		HDFC Children's Gift Fund (Co-Managed scheme)	62-63			HDFC Focused 30 Fund	26-27
		HDFC Overnight Fund	70			HDFC ELSS Tax saver	60-61
		HDFC Ultra Short Term Fund (Co-managed scheme)	73-74			HDFC Multi-Asset Fund (Co-managed scheme)	51-52
		HDFC Short Term Debt Fund	79-80			HDFC Asset Allocator Fund of Funds (Co-managed scheme)	53-54
		HDFC Arbitrage Fund (Co-managed scheme)	86-88			HDFC Gold Exchange Traded Fund	108
		HDFC Banking and PSU Debt Fund	93-94			HDFC Silver ETF	108
		HDFC Dynamic Debt Fund	97-98			HDFC Top 100 Fund	13-14
		HDFC Gilt Fund	99-100			HDFC Business Cycle Fund	27-28
		HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	55			HDFC MNC Fund	41
		HDFC Charity Fund for Cancer Cure	107			HDFC Low Duration Fund (Co- Managed scheme)	75-76
		HDFC Hybrid Equity Fund (Co- Managed scheme)	49-50			HDFC Liquid Fund (Co-managed scheme)	71-72
5	Mr. Anupam Joshi	HDFC Liquid Fund (Co-managed scheme)	71-72			HDFC Capital Builder Value Fund	22-23
		HDFC Low Duration Fund (Co- Managed scheme)	75-76			HDFC Banking & Financial Services Fund	32-33
		HDFC Corporate Bond Fund	91-92			HDFC Defence Fund	31
6	Mr. Vikash Agarwal	HDFC Ultra Short Term Fund (Co-managed scheme)	73-74			Mr. Amit Sinha	42
		HDFC Money Market Fund	77-78			HDFC Non-Cyclical Consumer Fund	29-30
		HDFC Floating Rate Debt Fund (Co-managed scheme)	89-90			HDFC Transportation and Logistics Fund	34
		HDFC Nifty G-Sec Dec 2026 Index Fund	105			Mr. Balakumar B	35-36
		HDFC Nifty G-Sec Jul 2031 Index Fund	105			Mr. Nikhil Mathur	43-44
		HDFC Nifty G-Sec Jun 2027 Index Fund	105			Mr. Rakesh Sethia	43-44
		HDFC Nifty G-Sec Sep 2032 Index Fund	105			HDFC Manufacturing Fund	43-44
		HDFC NIFTY G- Sec Apr 2029 Index Fund	105				
		HDFC NIFTY G-Sec Jun 2036 Index Fund	105				
		HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund	105				
7	Mr. Gopal Agrawal	HDFC Nifty SDL Oct 2026 Index Fund	105				
		HDFC NIFTY 1D Rate Liquid ETF	106				
		HDFC Multi Cap Fund	10-12				
		HDFC Large and Mid Cap Fund (Erstwhile HDFC Growth Opportunities Fund)	19-21				
8	Mr. Arun Agarwal	HDFC Dividend Yield Fund	21-22				
		HDFC Balanced Advantage Fund (Co- Managed scheme)	45-48				
		HDFC Balanced Advantage Fund (Co- Managed scheme)	45-48				
		HDFC Multi-Asset Fund (Co-managed scheme)	51-52				
		HDFC Equity Savings Fund (Co-managed scheme)	56-57				

\$\$ EXIT LOAD : (i) No exit load shall be levied for switching between Options under the same Plan within a Scheme. (ii) Switch of investments to Direct Plan within the same Scheme shall be subject to applicable exit load, unless the investments were made without any distributor code. However, any subsequent switch-out or redemption of such investments from the Direct Plan will not be subject to any exit load. (iii) No exit load shall be levied for switch-out from Direct Plan to other Plan within the same Scheme. However, any subsequent switch-out or redemption of such investment from the other Plan shall be subject to exit load based on the original date of investment in the Direct Plan. (iv) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (v) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (vi) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment.

Tax Benefits/Consequences: For detailed information on tax benefits/consequences, refer to the Scheme Information Document available on www.hdfcfund.com

Investors should be aware that the fiscal rules / tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor.

Applicability of Stamp Duty : Effective July 1, 2020, in accordance with the amendment to the Indian Stamp Act, 1899, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund purchase transactions (including transactions carried through stock exchanges and depositories for units in demat mode). Thus, the number of units allotted on all the applicable mutual fund transactions would be reduced to the extent of levy of stamp duty.

Kindly refer to FAQs on Stamp Duty, for details on the nature of transactions and the rate of levy of stamp duty available on our website.



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

VIKASH AGARWAL

HDFC Nifty G-Sec Dec 2026 Index Fund									HDFC Nifty SDL Plus G-Sec Jun 2027 40:60 Index Fund			NAV as at June 28, 2024	₹ 10.9560		
Date	Period	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		
Jun 30, 23	Last 1 Year	6.99	7.44	7.28	10,697	10,742	10,726	Jun 30, 23	Last 1 Year	7.06	7.53	7.28	10,704	10,751	10,726
Nov 10, 22	Since Inception	7.39	7.75	8.29	11,235	11,296	11,389	Mar 23, 23	Since Inception	7.46	7.91	8.50	10,956	11,014	11,090

Nifty G-Sec Dec 2026 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC Nifty G-Sec July 2031 Index Fund									HDFC FMP 1861D March 2022 (46)			NAV as at June 28, 2024	₹ 11.3803		
Date	Period	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		
Jun 30, 23	Last 1 Year	7.38	7.77	7.28	10,736	10,774	10,726	Jun 30, 23	Last 1 Year	7.23	7.14	7.28	10,721	10,712	10,726
Nov 10, 22	Since Inception	8.14	8.53	8.29	11,363	11,429	11,389	Mar 09, 22	Since Inception	5.77	6.08	6.29	11,380	11,459	11,512

Nifty G-Sec July 2031 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC Nifty G-Sec June 2027 Index Fund									HDFC FMP 1162D March 2022 (46)			NAV as at June 28, 2024	₹ 11.2995		
Date	Period	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		
Jun 30, 23	Last 1 Year	7.07	7.34	7.28	10,705	10,732	10,726	Jun 30, 23	Last 1 Year	7.10	6.99	7.28	10,708	10,697	10,726
Dec 09, 22	Since Inception	7.29	7.59	8.12	11,155	11,203	11,290	Mar 15, 22	Since Inception	5.48	5.49	6.14	11,300	11,303	11,462

Nifty G-Sec Jun 2027 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC Nifty G-Sec Sep 2032 Index Fund									HDFC FMP 1876D March 2022 (46)			NAV as at June 28, 2024	₹ 11.3472		
Date	Period	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		
Jun 30, 23	Last 1 Year	7.41	7.82	7.28	10,739	10,780	10,726	Jun 30, 23	Last 1 Year	7.30	7.14	7.28	10,728	10,712	10,726
Dec 09, 22	Since Inception	8.07	8.45	8.12	11,281	11,343	11,290	Mar 29, 22	Since Inception	5.77	5.93	6.14	11,347	11,384	11,437

Nifty G-Sec Sep 2032 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC Nifty SDL Oct 2026 Index Fund									HDFC FMP 1158D July 2022 (46)			NAV as at June 28, 2024	₹ 11.3681		
Date	Period	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		
Jun 30, 23	Last 1 Year	7.11	7.72	7.28	10,709	10,770	10,726	Jun 30, 23	Last 1 Year	6.98	6.99	7.28	10,696	10,697	10,726
Feb 24, 23	Since Inception	7.83	8.21	8.89	11,065	11,118	11,211	Jul 26, 22	Since Inception	6.88	7.02	8.04	11,368	11,396	11,606

Nifty SDL Oct 2026 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC Nifty G-Sec Apr 2029 Index Fund									HDFC FMP 1406D August 2022 (46)			NAV as at June 28, 2024	₹ 11.2787		
Date	Period	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		
Jun 30, 23	Last 1 Year	7.45	7.67	7.28	10,743	10,765	10,726	Jun 30, 23	Last 1 Year	7.15	6.99	7.28	10,713	10,697	10,726
Mar 10, 23	Since Inception	8.55	8.76	8.94	11,129	11,158	11,182	Aug 25, 22	Since Inception	6.74	6.80	7.77	11,279	11,290	11,479

Nifty G-Sec Apr 2029 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC Nifty G-Sec Jun 2036 Index Fund									HDFC FMP 1359D September 2022 (46)			NAV as at June 28, 2024	₹ 11.3187		
Date	Period	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		
Jun 30, 23	Last 1 Year	7.27	7.67	7.28	10,725	10,765	10,726	Jun 30, 23	Last 1 Year	6.93	6.99	7.28	10,691	10,697	10,726
Mar 10, 23	Since Inception	8.37	8.76	8.94	11,106	11,158	11,182	Oct 11, 22	Since Inception	7.49	7.72	8.67	11,319	11,361	11,533

Nifty G-Sec Jun 2036 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

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 118 to 124.



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

HDFC FMP 1204D December 2022 (47)				NAV as at June 28, 2024 ₹ 11.0856				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Jun 30, 23	Last 1 Year	6.90	6.99	7.28	10,688	10,697	10,726	
Dec 27, 22	Since Inception	7.09	7.21	8.20	11,086	11,104	11,258	

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC FMP 1269D March 2023 (47)				NAV as at June 28, 2024 ₹ 10.9094				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Jun 30, 23	Last 1 Year	6.93	6.99	7.28	10,691	10,697	10,726	
Mar 21, 23	Since Inception	7.07	7.66	8.54	10,909	10,987	11,101	

NIFTY Medium Duration Debt Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC FMP 2638D February 2023 (47)				NAV as at June 28, 2024 ₹ 11.2230				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Jun 30, 23	Last 1 Year	7.55	8.64	7.28	10,753	10,861	10,726	
Feb 23, 23	Since Inception	8.96	9.32	8.73	11,223	11,273	11,191	

NIFTY Long Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC NIFTY 1D RATE LIQUID ETF				NAV as at June 28, 2024 ₹ 1000.0000				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Dec 29, 23	Last 6 Months	5.74	6.70	9.02	10,286	10,334	10,450	

NIFTY 1D Rate Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 2.86%.

CO-MANAGED BY NIRMAN MORAKHIA & ARUN AGARWAL

HDFC Gold Fund				NAV as at June 28, 2024 ₹ 22.086			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	
Jun 30, 23	Last 1 Year	23.44	23.17	12,337	12,310		
Jun 30, 21	Last 3 Years	14.28	15.36	14,920	15,345		
Jun 28, 19	Last 5 Years	15.03	15.73	20,155	20,777		
Jun 30, 14	Last 10 Years	8.52	9.90	22,665	25,703		
Nov 01, 11	Since Inception	6.46	7.98	22,086	26,439		

Domestic Price of Physical Gold. The scheme is managed by Mr. Nirman Morakhia since February 15, 2023 and Mr. Arun Agarwal since February 15, 2023.

HDFC Index Fund - BSE SENSEX Plan				NAV as at June 28, 2024 ₹ 725.5624			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Jun 30, 23	Last 1 Year	23.20	23.69	26.66	12,313	12,362	12,657
Jun 30, 21	Last 3 Years	15.57	16.09	16.55	15,429	15,637	15,826
Jun 28, 19	Last 5 Years	15.73	16.34	16.66	20,776	21,330	21,626
Jun 30, 14	Last 10 Years	12.94	13.46	13.55	33,780	35,355	35,660
Jul 17, 02	Since Inception	15.24	17.41	16.99	225,603	339,599	313,842

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

HDFC INDEX FUND - NIFTY 50 PLAN				NAV as at June 28, 2024 ₹ 225.6167				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Jun 30, 23	Last 1 Year	26.14	26.66	23.69	12,606	12,657	12,362	
Jun 30, 21	Last 3 Years	16.02	16.55	16.09	15,609	15,826	15,637	
Jun 28, 19	Last 5 Years	16.03	16.66	16.34	21,044	21,626	21,330	
Jun 30, 14	Last 10 Years	13.02	13.55	13.46	34,004	35,660	35,355	
Jul 17, 02	Since Inception	15.08	16.99	17.41	218,494	313,842	339,599	

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

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND				NAV as at June 28, 2024 ₹ 16.686				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Jun 30, 23	Last 1 Year	35.06	36.33	26.66	13,495	13,621	12,657	
Aug 20, 21	Since Inception	19.62	20.94	15.49	16,686	17,218	15,092	

#NIFTY50 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.

HDFC DEVELOPED WORLD INDEXES FUND OF FUNDS				NAV as at June 28, 2024 ₹ 13.269				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Jun 30, 23	Last 1 Year	22.95	23.63	26.66	12,288	12,356	12,657	
Oct 06, 21	Since Inception	10.92	11.93	13.30	13,269	13,601	14,061	

#MSCI World Index (Net Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 01, 2022.

HDFC NIFTY 100 INDEX FUND				NAV as at June 28, 2024 ₹ 14.508				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Jun 30, 23	Last 1 Year	31.26	32.39	26.66	13,117	13,229	12,657	
Feb 23, 22	Since Inception	17.19	18.44	17.11	14,508	14,872	14,482	

#NIFTY 100 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND				NAV as at June 28, 2024 ₹ 16.206				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Jun 30, 23	Last 1 Year	46.61	48.21	26.66	14,645	14,805	12,657	
Feb 23, 22	Since Inception	22.86	24.35	17.11	16,206	16,672	14,482	

#NIFTY100 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.

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 118 to 124.



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

HDFC Silver ETF Fund of Fund				NAV as at June 28, 2024 ₹ 15,057	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)##
Jun 30, 23	Last 1 Year	27.73	26.18	12,765	12,610
Oct 28, 22	Since Inception	27.80	27.88	15,057	15,073

Domestic Price of Physical Silver (based on LBMA Silver daily spot fixing price). The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.

HDFC Nifty Midcap 150 Index Fund				NAV as at June 28, 2024 ₹ 17,592	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Additional Benchmark Returns (%) ##	Additional Benchmark (₹)##
Jun 30, 23	Last 1 Year	54.18	56.44	26.66	15,400
Apr 21, 23	Since Inception	60.81	63.41	31.53	17,592

Nifty Midcap 150 Index TRI ## Nifty 50 TRI. The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.

HDFC Nifty Smallcap 250 Index Fund				NAV as at June 28, 2024 ₹ 18,482	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Additional Benchmark Returns (%) ##	Additional Benchmark (₹)##
Jun 30, 23	Last 1 Year	60.99	63.37	26.66	16,078
Apr 21, 23	Since Inception	67.62	70.66	31.53	18,482

Nifty Smallcap 250 TRI ## Nifty 50 TRI. The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.

HDFC BSE 500 Index Fund				NAV as at June 28, 2024 ₹ 15,0653	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Additional Benchmark Returns (%) ##	Additional Benchmark (₹)##
Jun 30, 23	Last 1 Year	36.25	38.28	26.66	13,614
Apr 21, 23	Since Inception	41.15	43.36	31.53	15,0653

BSE 500 Total Returns Index (TRI). ## Nifty 50 TRI. The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.

ANIL BAMBOLI				NAV as at June 28, 2024 ₹ 10,1225	
HDFC Charity Fund for Cancer Cure - 50% IDCW Donation^				NAV as at June 28, 2024 ₹ 10,1225	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
Dec 29, 23	Last 6 Months	4.87	7.44	9.02	10,243
				10,371	10,450

NIFTY Medium Duration Debt Index. ## CRISIL 10 year Gilt 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 2.43%. ^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 June 28, 2024 ₹ 10,1225	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Additional Benchmark Returns (%) ##	Additional Benchmark (₹)##
Dec 29, 23	Last 6 Months	4.87	7.44	9.02	10,243
				10,371	10,450

NIFTY Medium Duration Debt Index. ## CRISIL 10 year Gilt 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 2.43%. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 75% IDCW Donation - Regular Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

ARUN AGARWAL & ABHISHEK MOR

HDFC NIFTY 50 ETF				NAV as at June 28, 2024 ₹ 264,197	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	26.59	26.66	23.69	12,651
Jun 30, 21	Last 3 Years	16.47	16.55	16.09	15,794
Jun 28, 19	Last 5 Years	16.51	16.66	16.34	21,490
Dec 09, 15	Since Inception	15.65	15.79	15.82	34,706

Nifty 50 TRI ## BSE Sensex TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from August 24, 2020.

HDFC BSE SENSEX ETF				NAV as at June 28, 2024 ₹ 87,618	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	23.64	23.69	26.66	12,357
Jun 30, 21	Last 3 Years	16.01	16.09	16.55	15,608
Jun 28, 19	Last 5 Years	16.24	16.34	21,241	21,330
Dec 09, 15	Since Inception	15.76	15.82	34,996	35,140

BSE Sensex TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from August 24, 2020.

HDFC NIFTY Bank ETF				NAV as at June 28, 2024 ₹ 53,269	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	17.74	18.01	26.66	11,769
Jun 30, 21	Last 3 Years	15.27	15.54	16.55	15,420
Aug 21, 20	Since Inception	25.33	25.63	22.83	23,877

Nifty Bank TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from August 24, 2020.

HDFC NIFTY 100 ETF				NAV as at June 28, 2024 ₹ 25,423	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	31.98	32.39	26.66	13,188
Aug 05, 22	Since Inception	20.91	21.35	19.81	14,349

Nifty 100 TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from August 05, 2022.

HDFC NIFTY Next 50 ETF				NAV as at June 28, 2024 ₹ 72,060	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	64.16	64.57	26.66	16,393
Aug 05, 22	Since Inception	33.19	33.68	19.81	17,232

Nifty Next 50 TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from August 05, 2022.

HDFC NIFTY50 VALUE 20 ETF				NAV as at June 28, 2024 ₹ 134,037	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	34.61	35.00	26.66	13,450
Sep 23, 22	Since Inception	28.54	28.97	21.62	15,573

Nifty50 Value 20 TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from September 23, 2022.

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 118 to 124.



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

HDFC NIFTY100 Quality 30 ETF				NAV as at June 28, 2024 ₹ 57.222		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Jun 30, 23	Last 1 Year	32.15	32.43	26.66	13,205	13,233
Sep 23, 22	Since Inception	25.02	25.36	21.62	14,828	14,899
# Nifty100 Quality 30 TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from September 23, 2022.						

ARUN AGARWAL, ABHISHEK MOR & NIRMAN MORAKHIA

HDFC NIFTY Growth Sectors 15 ETF				NAV as at June 28, 2024 ₹ 113.403		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Jun 30, 23	Last 1 Year	17.28	17.73	26.66	11,723	11,768
Sep 23, 22	Since Inception	14.69	15.22	21.62	12,736	12,840
# Nifty Growth Sectors 15 TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from September 23, 2022.						

HDFC NIFTY100 Low Volatility 30 ETF				NAV as at June 28, 2024 ₹ 19.255		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Jun 30, 23	Last 1 Year	32.42	32.93	26.66	13,232	13,283
Oct 11, 22	Since Inception	27.95	28.60	23.75	15,260	15,394
# Nifty100 Low Volatility 30 TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from October 11, 2022.						

HDFC NIFTY IT ETF				NAV as at June 28, 2024 ₹ 37.098		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Jun 30, 23	Last 1 Year	24.56	24.93	26.66	12,449	12,486
Nov 16, 22	Since Inception	14.06	14.46	19.16	12,369	12,439
# Nifty IT TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from November 16, 2022.						

HDFC NIFTY Private Bank ETF				NAV as at June 28, 2024 ₹ 26.324		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Jun 30, 23	Last 1 Year	14.41	14.66	26.66	11,437	11,462
Nov 16, 22	Since Inception	12.77	13.05	19.16	12,145	12,193
# Nifty Private Bank TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from November 16, 2022.						

HDFC NIFTY200 Momentum 30 ETF				NAV as at June 28, 2024 ₹ 35.400		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Jun 30, 23	Last 1 Year	66.11	67.14	26.66	16,588	16,690
Oct 11, 22	Since Inception	43.47	44.44	23.75	18,572	18,788
# Nifty200 Momentum 30 TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from October 11, 2022.						

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 118 to 124.



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

RAHUL BAIJAL

HDFC TOP 100 FUND				NAV as at June 28, 2024 ₹ 1189.042				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	35.51	32.39	23.69	13,540	13,229	12,362	
Jun 30, 21	Last 3 Years	21.72	17.48	16.09	18,025	16,207	15,637	
Jun 28, 19	Last 5 Years	17.12	17.36	16.34	22,060	22,286	21,330	
Jun 30, 14	Last 10 Years	14.15	14.07	13.46	37,562	37,324	35,355	
Jan 01, 13	Since Inception	15.41	14.80	14.41	51,936	48,892	46,991	

NIFTY 100 (Total Returns Index) ## BSE SENSEX (Total Returns Index). The scheme is managed by Mr. Rahul Baijal since July 29, 2022.

HDFC Business Cycle Fund				NAV as at June 28, 2024 ₹ 14.513				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	31.85	38.67	26.66	13,175	13,854	12,657	
Nov 30, 22	Since Inception	26.62	25.73	18.26	14,513	14,353	13,029	

Nifty 500 TRI ## Nifty 50 TRI. The scheme is managed by Mr. Rahul Baijal since inception.

HDFC MNC Fund				NAV as at June 28, 2024 ₹ 14.765				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	32.58	40.19	26.66	13,247	14,006	12,657	
Mar 09, 23	Since Inception	34.74	43.20	28.53	14,765	15,988	13,882	

Nifty MNC TRI ## Nifty 50 TRI. The scheme is managed by Mr. Rahul Baijal since inception.

CO-MANAGED BY GOPAL AGRAWAL, SRINIVASAN RAMAMURTHY, ARUN AGARWAL, NIRMAN MORAKHIA & ANIL BAMBOOLI

HDFC BALANCED ADVANTAGE FUND				NAV as at June 28, 2024 ₹ 530.001				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	41.10	16.90	26.66	14,097	11,685	12,657	
Jun 30, 21	Last 3 Years	24.98	11.21	16.55	19,512	13,752	15,826	
Jun 28, 19	Last 5 Years	19.69	12.41	16.66	24,591	17,961	21,626	
Jun 30, 14	Last 10 Years	15.55	11.12	13.55	42,458	28,716	35,660	
Jan 01, 13	Since Inception	16.78	11.38	14.29	59,494	34,530	46,451	

NIFTY 50 Hybrid Composite Debt 50:50 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. Refer to note on performance disclosure on Page no. 45-48.

CO-MANAGED BY CHIRAG SETALVAD & ANUPAM JOSHI

HDFC HYBRID EQUITY FUND				NAV as at June 28, 2024 ₹ 121.138				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	22.69	19.79	26.66	12,262	11,973	12,657	
Jun 30, 21	Last 3 Years	16.17	12.83	16.55	15,670	14,361	15,826	
Jun 28, 19	Last 5 Years	16.15	13.81	16.66	21,160	19,105	21,626	
Jun 30, 14	Last 10 Years	14.47	11.94	13.55	38,659	30,894	35,660	
Jan 01, 13	Since Inception	15.97	12.33	14.29	54,933	38,077	46,451	

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. Refer to note on performance disclosure on Page no. 49-50.

CHIRAG SETALVAD

HDFC MID-CAP OPPORTUNITIES FUND				NAV as at June 28, 2024 ₹ 196.372				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	51.86	56.44	26.56	15,168	15,625	12,657	
Jun 30, 21	Last 3 Years	30.45	27.97	16.55	22,185	20,945	15,826	
Jun 28, 19	Last 5 Years	27.84	27.90	16.66	34,193	34,272	21,626	
Jun 30, 14	Last 10 Years	20.89	20.13	13.55	66,673	62,646	35,660	
Jan 01, 13	Since Inception	22.64	20.68	14.29	104,459	86,821	46,451	

NIFTY Midcap 150 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Mr. Chirag Setalvad since inception.

HDFC SMALL CAP FUND				NAV as at June 28, 2024 ₹ 149.306				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	42.62	58.17	26.66	14,248	15,797	12,657	
Jun 30, 21	Last 3 Years	27.39	27.03	16.55	20,657	20,484	15,826	
Jun 28, 19	Last 5 Years	26.83	27.47	16.66	32,855	33,693	21,626	
Jun 30, 14	Last 10 Years	21.50	16.25	13.55	70,169	45,086	35,660	
Jan 01, 13	Since Inception	21.50	16.44	14.29	93,850	57,528	46,451	

BSE 250 SmallCap Index (TRI) ## NIFTY 50 (Total Returns Index). The scheme is managed by Mr. Chirag Setalvad since inception.

CO-MANAGED BY CHIRAG SETALVAD & ANIL BAMBOOLI

HDFC CHILDREN'S GIFT FUND				NAV as at June 28, 2024 ₹ 310.071				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	29.40	19.79	26.66	12,931	11,973	12,657	
Jun 30, 21	Last 3 Years	19.02	12.83	16.55	16,853	14,361	15,826	
Jun 28, 19	Last 5 Years	19.09	13.81	16.66	23,979	19,105	21,626	
Jun 30, 14	Last 10 Years	15.74	11.94	13.55	43,167	30,894	35,660	
Jan 01, 13	Since Inception	17.03	12.33	14.29	14,291	12,975	12,657	

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. Refer to note on performance disclosure on Page no. 45-48.

SHOBHIT MEHROTRA

HDFC INCOME FUND				NAV as at June 28, 2024 ₹ 58.9756				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	7.81	7.08	7.28	10,779	10,706	10,726	
Jun 30, 21	Last 3 Years	5.68	5.38	4.15	11,802	11,700	11,296	
Jun 28, 19	Last 5 Years	6.39	7.05	5.50	13,638	14,067	13,076	
Jun 30, 14	Last 10 Years	7.38	8.10	7.02	20,389	21,801	19,716	
Jan 01, 13	Since Inception	7.22	7.87	6.42	22,279	23,882	20,455	

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

HDFC MEDIUM TERM DEBT FUND				NAV as at June 28, 2024 ₹ 55.7918				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Jun 30, 23	Last 1 Year	7.59	7.05	7.28	10,757	10,703	10,726	
Jun 30, 21	Last 3 Years	6.16	5.06	4.15	11,963	11,594	11,296	
Jun 28, 19	Last 5 Years	7.38	7.11	5.50	14,285	14,102	13,076	
Jun 30, 14	Last 10 Years	8.04	7.71	7.02	21,681	21,016	19,716	
Jan 01, 13	Since Inception	8.15	7.72	6.42	24,601	23,505	20,455	

Nifty Medium Duration Debt Index A-III ## CRISIL 10 year Gilt Index.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available. For Riskometer of the Schemes and Benchmark's, refer page 118 to 124.



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

HDFC CREDIT RISK DEBT FUND					NAV as at June 28, 2024			₹ 23.7522
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			
		Scheme	Benchmark	Additional	₹ (₹)	₹ (₹) #	₹ (₹) ##	
Jun 30, 23	Last 1 Year	7.73	8.08	7.28	10,771	10,806	10,726	
Jun 30, 21	Last 3 Years	6.42	7.41	4.15	12,051	12,390	11,296	
Jun 28, 19	Last 5 Years	7.93	8.21	5.50	14,655	14,845	13,076	
Jun 30, 14	Last 10 Years	8.66	8.49	7.02	22,953	22,599	19,716	
Mar 25, 14	Since Inception	8.79	8.58	7.10	23,752	23,276	20,216	

Nifty Credit Risk Bond Index B-II ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 95-96.

HDFC GILT FUND					NAV as at June 28, 2024			₹ 53.4284
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			
		Scheme	Benchmark	Additional	₹ (₹)	₹ (₹) #	₹ (₹) ##	
Jun 30, 23	Last 1 Year	7.97	8.63	7.28	10,795	10,861	10,726	
Jun 30, 21	Last 3 Years	5.63	5.98	4.15	11,785	11,903	11,296	
Jun 28, 19	Last 5 Years	6.36	6.82	5.50	13,614	13,914	13,076	
Jun 30, 14	Last 10 Years	7.97	7.92	7.02	21,534	21,431	19,716	
Jan 01, 13	Since Inception	7.62	7.39	6.42	23,251	22,695	20,455	

Nifty All Duration G-Sec Index ## CRISIL 10 year Gilt Index.

HDFC Long Duration Debt Fund					NAV as at June 28, 2024			₹ 11.4732
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			
		Scheme	Benchmark	Additional	₹ (₹)	₹ (₹) #	₹ (₹) ##	
Jun 30, 23	Last 1 Year	10.77	8.98	7.28	11,074	10,895	10,726	
Jan 20, 23	Since Inception	10.03	9.27	8.45	11,473	11,360	11,237	

Nifty Long Duration Debt Index - A-III ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

ANUPAM JOSHI

HDFC CORPORATE BOND FUND					NAV as at June 28, 2024			₹ 30.4474
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			
		Scheme	Benchmark	Additional	₹ (₹)	₹ (₹) #	₹ (₹) ##	
Jun 30, 23	Last 1 Year	7.80	7.03	7.28	10,778	10,701	10,726	
Jun 30, 21	Last 3 Years	6.00	5.37	4.15	11,910	11,698	11,296	
Jun 28, 19	Last 5 Years	7.28	6.63	5.50	14,214	13,791	13,076	
Jun 30, 14	Last 10 Years	7.99	7.37	7.02	21,577	20,371	19,716	
Jan 01, 13	Since Inception	8.09	7.55	6.42	24,455	23,079	20,455	

Nifty Corporate Bond Index A-II ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 91-92.

CO-MANAGED BY ANUPAM JOSHI & PRAVEEN JAIN

HDFC LOW DURATION FUND					NAV as at June 28, 2024			₹ 57.7663
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			
		Scheme	Benchmark	Additional	₹ (₹)	₹ (₹) #	₹ (₹) ##	
Jun 30, 23	Last 1 Year	7.75	7.31	7.11	10,773	10,728	10,709	
Jun 30, 21	Last 3 Years	6.22	5.68	5.50	11,982	11,801	11,741	
Jun 28, 19	Last 5 Years	6.76	5.83	5.55	13,871	13,277	13,105	
Jun 30, 14	Last 10 Years	7.48	6.88	6.42	20,570	19,448	18,628	
Jan 01, 13	Since Inception	7.69	7.14	6.45	23,431	22,094	20,522	

Nifty Low Duration Debt Index A-I ## CRISIL 1 year T-Bill Index.

ANIL BAMBOLI

HDFC DYNAMIC DEBT FUND					NAV as at June 28, 2024			₹ 90.8506
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			
		Scheme	Benchmark	Additional	₹ (₹)	₹ (₹) #	₹ (₹) ##	
Jun 30, 23	Last 1 Year	8.35	7.41	7.28	10,833	10,739	10,726	
Jun 30, 21	Last 3 Years	5.85	5.40	4.15	11,857	11,708	11,296	
Jun 28, 19	Last 5 Years	7.57	6.93	5.50	14,410	13,984	13,076	
Jun 30, 14	Last 10 Years	7.67	7.75	7.02	20,949	21,091	19,716	
Jan 01, 13	Since Inception	7.76	7.62	6.42	23,615	23,251	20,455	

#Nifty Composite Debt Index A-II ## CRISIL 10 year Gilt Index.

HDFC SHORT TERM DEBT FUND					NAV as at June 28, 2024			₹ 30.2412
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			
		Scheme	Benchmark	Additional	₹ (₹)	₹ (₹) #	₹ (₹) ##	
Jun 30, 23	Last 1 Year	7.65	7.21	7.28	10,763	10,719	10,726	
Jun 30, 21	Last 3 Years	6.06	5.59	4.15	11,929	11,771	11,296	
Jun 28, 19	Last 5 Years	7.32	6.53	5.50	14,240	13,724	13,076	
Jun 30, 14	Last 10 Years	7.85	7.40	7.02	21,302	20,414	19,716	
Jan 01, 13	Since Inception	8.03	7.60	6.42	24,295	23,209	20,455	

CRISIL Short Duration Debt A-II Index ## CRISIL 10 year Gilt Index.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 118 to 124.



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

ANIL BAMBOLI & VIKASH AGARWAL

HDFC ULTRA SHORT TERM FUND				NAV as at June 28, 2024 ₹ 14.3482			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
Jun 30, 23	Last 1 Year	7.46	7.52	7.11	10,744	10,750	10,709
Jun 30, 21	Last 3 Years	5.98	6.07	5.50	11,901	11,931	11,741
Jun 28, 19	Last 5 Years	6.09	5.95	5.55	13,442	13,352	13,105
Sep 25, 18	Since Inception	6.47	6.28	5.97	14,348	14,206	13,967

CRISIL Ultra Short Duration Debt A-I Index ## CRISIL 1 year T-Bill Index. The scheme is managed by Mr. Anil Bamboli from September 25, 2018 & Vikash Agarwal from June 1, 2022.

ANUPAM JOSHI & SWAPNIL JANGAM

HDFC LIQUID FUND				NAV as at June 30, 2024 ₹ 4829.2510			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
Jun 23, 24	Last 7 days	6.82	6.85	7.95	10,013	10,013	10,015
Jun 15, 24	Last 15 days	6.86	6.84	7.93	10,028	10,028	10,033
May 31, 24	Last 1 Month	6.94	6.95	7.62	10,057	10,057	10,063
Jun 30, 23	Last 1 Year	7.31	7.29	7.13	10,733	10,731	10,715
Jun 30, 21	Last 3 Years	5.79	5.85	5.50	11,842	11,862	11,745
Jun 30, 19	Last 5 Years	5.22	5.29	5.55	12,900	12,945	13,105
Jun 30, 14	Last 10 Years	6.42	6.37	6.42	18,647	18,558	18,635
Dec 31, 12	Since Inception	6.80	6.74	6.46	21,320	21,174	20,538

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

SRINIVASAN RAMAMURTHY

HDFC INFRASTRUCTURE FUND				NAV as at June 28, 2024 ₹ 52.517			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
Jun 30, 23	Last 1 Year	77.27	112.67	26.66	17,699	21,223	12,657
Jun 30, 21	Last 3 Years	39.31	43.36	16.55	27,014	29,436	15,826
Jun 28, 19	Last 5 Years	23.37	29.26	16.66	28,610	36,128	21,626
Jun 30, 14	Last 10 Years	13.34	16.69	13.55	35,002	46,830	35,660
Jan 01, 13	Since Inception	14.43	18.18	14.29	47,092	68,206	46,451

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

HDFC HOUSING OPPORTUNITIES FUND ₹				NAV as at June 28, 2024 ₹ 25.6990			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
Jun 30, 23	Last 1 Year	62.67	43.39	26.66	16,246	14,324	12,657
Jun 30, 21	Last 3 Years	28.36	20.31	16.55	21,134	17,404	15,826
Jun 28, 19	Last 5 Years	20.56	20.29	16.66	25,493	25,211	21,626
Dec 06, 17	Since Inception	15.46	16.68	15.61	25,699	27,535	25,908

NIFTY Housing (Total Returns Index) ## NIFTY 50 (Total Returns Index) ₹ HDFC Housing Opportunities Fund was launched as a close ended thematic Equity Scheme. The Scheme has been converted into open-ended scheme on January 19, 2021.

GOPAL AGRAWAL

HDFC LARGE AND MID CAP FUND (ERSTWHILE HDFC GROWTH OPPORTUNITIES FUND)				NAV as at June 28, 2024 ₹ 341.642			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
Jun 30, 23	Last 1 Year	48.23	44.17	23.69	14,807	14,403	12,362
Jun 30, 21	Last 3 Years	26.90	22.76	16.09	20,424	18,490	15,637
Jun 28, 19	Last 5 Years	23.95	22.66	16.34	29,287	27,792	21,330
Jun 30, 14	Last 10 Years	15.32	17.21	13.46	41,600	48,940	35,355
Jan 01, 13	Since Inception	15.24	17.86	14.41	51,047	66,118	46,991

NIFTY Large Midcap 250 (Total Returns Index) ## BSE SENSEX (Total Returns Index). The Scheme, formerly a large cap fund, has undergone change in fundamental attributes and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

HDFC DIVIDEND YIELD FUND

NAV as at June 28, 2024 ₹ 25.978

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	47.86	38.67	26.66	14,770
Jun 30, 21	Last 3 Years	28.07	20.01	16.55	20,991
Dec 18, 20	Since Inception	31.07	22.76	18.51	25,978

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Mr. Gopal Agrawal since December 18, 2020.

HDFC MULTI CAP FUND

NAV as at June 28, 2024 ₹ 19.233

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	50.07	45.81	26.66	14,990
Dec 10, 21	Since Inception	29.23	20.71	14.56	19,233

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

ROSHI JAIN

HDFC FLEXI CAP FUND

NAV as at June 28, 2024 ₹ 1958.082

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	44.71	38.67	26.66	14,456
Jun 30, 21	Last 3 Years	27.56	20.01	16.55	20,740
Jun 28, 19	Last 5 Years	21.56	19.76	16.66	26,577
Jun 30, 14	Last 10 Years	16.42	15.11	13.55	45,759
Jan 01, 13	Since Inception	17.83	15.73	14.29	65,956

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Ms. Roshi Jain from July 29, 2022.

HDFC FOCUSED 30 FUND

NAV as at June 28, 2024 ₹ 234.020

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	45.32	38.67	23.69	14,517
Jun 30, 21	Last 3 Years	30.73	20.01	16.09	22,326
Jun 28, 19	Last 5 Years	22.51	19.76	16.34	27,632
Jun 30, 14	Last 10 Years	15.40	15.11	13.46	41,893
Jan 01, 13	Since Inception	16.53	15.73	14.41	58,067

NIFTY 500 (Total Returns Index) ## BSE SENSEX (Total Returns Index). The scheme is managed by Ms. Roshi Jain from January 13, 2022.

HDFC ELSS Tax saver

NAV as at June 28, 2024 ₹ 1405.175

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	47.31	38.67	26.66	14,716
Jun 30, 21	Last 3 Years	27.39	20.01	16.55	20,658
Jun 28, 19	Last 5 Years	20.40	19.76	16.66	25,328
Jun 30, 14	Last 10 Years	14.51	15.11	13.55	38,774
Jan 01, 13	Since Inception	16.35	15.73	14.29	57,025

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Ms. Roshi Jain from January 13, 2022.

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 118 to 124.



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

CO-MANAGED BY ARUN AGARWAL, NIRMAN MORAKHIA & ANIL BAMBOLI

HDFC ARBITRAGE FUND - WHOLESALE PLAN				NAV as at June 28, 2024 ₹ 18.743			
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
Jun 30, 23	Last 1 Year	8.27	8.05	7.11	10,825	10,803	10,709
Jun 30, 21	Last 3 Years	6.22	5.91	5.50	11,982	11,878	11,741
Jun 28, 19	Last 5 Years	5.67	5.10	5.55	13,179	12,829	13,105
Jun 30, 14	Last 10 Years	6.27	5.62	6.42	18,375	17,283	18,628
Apr 07, 14	Since Inception	6.33	5.74	6.47	18,743	17,696	19,001

NIFTY 50 Arbitrage Index ## CRISIL 1 year T-Bill Index. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

ANAND LADDHA

HDFC BANKING & FINANCIAL SERVICES FUND				NAV as at June 28, 2024 ₹ 16.432			
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
Jun 30, 23	Last 1 Year	26.34	17.89	26.66	12,626	11,784	12,657
Jul 01, 21	Since Inception	18.04	13.70	16.67	16,432	14,688	15,868

#NIFTY Financial Services (Total Returns Index) ## NIFTY 50 (Total Returns Index). However, such returns may not be representative. The scheme is managed by Mr. Anand Laddha from July 1, 2021.

HDFC CAPITAL BUILDER VALUE FUND				NAV as at June 28, 2024 ₹ 778.487			
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
Jun 30, 23	Last 1 Year	46.06	38.67	26.66	14,590	13,854	12,657
Jun 30, 21	Last 3 Years	23.48	20.01	16.55	18,817	17,276	15,826
Jun 28, 19	Last 5 Years	20.32	19.76	16.66	25,242	24,660	21,626
Jun 30, 14	Last 10 Years	16.46	15.11	13.55	45,900	40,873	35,660
Jan 01, 13	Since Inception	17.86	15.73	14.29	66,128	53,628	46,451

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Mr. Anand Laddha from February 1, 2024.

CO-MANAGED BY SRINIVASAN RAMAMURTHY & SHOBHIT MEHROTRA

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN				NAV as at June 28, 2024 ₹ 54.463			
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
Jun 30, 23	Last 1 Year	38.35	38.67	26.66	13,822	13,854	12,657
Jun 30, 21	Last 3 Years	24.60	20.01	16.55	19,334	17,276	15,826
Jun 28, 19	Last 5 Years	24.63	19.76	16.66	30,110	24,660	21,626
Feb 25, 16	Since Inception	22.52	19.00	17.45	54,463	42,710	38,287

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

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN				NAV as at June 28, 2024 ₹ 41.388			
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
Jun 30, 23	Last 1 Year	28.37	19.79	26.66	12,828	11,973	12,657
Jun 30, 21	Last 3 Years	17.80	12.83	16.55	16,340	14,361	15,826
Jun 28, 19	Last 5 Years	18.19	13.81	16.66	23,081	19,105	21,626
Feb 25, 16	Since Inception	18.55	14.38	17.45	41,388	30,688	38,287

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

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN

NAV as at June 28, 2024 ₹ 22,6123

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
(₹)	(₹)	(₹)	(₹)	(₹)	
Jun 30, 23	Last 1 Year	13.93	10.29	7.28	11,389
Jun 30, 21	Last 3 Years	9.73	7.38	4.15	13,209
Jun 28, 19	Last 5 Years	10.01	8.81	5.50	16,119
Feb 26, 16	Since Inception	10.27	9.32	6.43	22,612
					21,024
					16,813

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

HDFC HYBRID DEBT FUND

NAV as at June 28, 2024 ₹ 81,4102

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
(₹)	(₹)	(₹)	(₹)	(₹)	
Jun 30, 23	Last 1 Year	16.37	10.29	7.28	11,632
Jun 30, 21	Last 3 Years	11.29	7.38	4.15	13,778
Jun 28, 19	Last 5 Years	11.06	8.81	5.50	16,903
Jun 30, 14	Last 10 Years	9.86	8.96	7.02	25,619
Jan 01, 13	Since Inception	10.26	8.93	6.42	30,750
					26,721
					20,455

NIFTY 50 Hybrid Composite Debt 15:85 Index ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 58-59.

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

HDFC MULTI-ASSET FUND

NAV as at June 28, 2024 ₹ 72,1560

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
(₹)	(₹)	(₹)	(₹)	(₹)	
Jun 30, 23	Last 1 Year	24.76	21.51	26.66	12,469
Jun 30, 21	Last 3 Years	15.58	13.96	16.55	15,432
Jun 28, 19	Last 5 Years	16.48	14.68	16.66	21,458
Jun 30, 14	Last 10 Years	11.97	12.19	13.55	30,997
Jan 01, 13	Since Inception	12.23	12.41	14.29	37,681
					38,385
					46,451

65% NIFTY 50 TRI + 25% NIFTY Composite Debt Index + 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (LBMA) AM fixing price ## NIFTY 50 (Total Returns Index). The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark and additional benchmarks have also changed. Hence, the past performance of the Scheme since inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments. The scheme will be co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) from January 13, 2022; Mr. Anil Bamboli (Debt Assets) from August 17, 2005; Mr. Bhagyesh Kagalkar (Gold) from February 02, 2022; and Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal (Arbitrage Assets) from August 24, 2020.

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

HDFC EQUITY SAVINGS FUND

NAV as at June 28, 2024 ₹ 68,8690

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
(₹)	(₹)	(₹)	(₹)	(₹)	
Jun 30, 23	Last 1 Year	18.52	14.35	7.28	11,847
Jun 30, 21	Last 3 Years	11.78	9.72	4.15	13,962
Jun 28, 19	Last 5 Years	11.60	10.15	5.50	17,324
Jun 30, 14	Last 10 Years	10.58	9.32	7.02	27,357
Jan 01, 13	Since Inception	10.86	9.75	6.42	32,714
					29,140
					20,455

NIFTY Equity Savings Index ## CRISIL 10 year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in equity instruments.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 118 to 124.



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

CO-MANAGED BY ANIL BAMBOLI & SRINIVASAN RAMAMURTHY

HDFC Dynamic PE Ratio Fund of Funds				NAV as at June 28, 2024 ₹ 41.749		
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Jun 30, 23	Last 1 Year	23.84	19.79	26.66	12,377	11,973
Jun 30, 21	Last 3 Years	16.10	12.83	16.55	15,643	14,361
Jun 28, 19	Last 5 Years	15.77	13.81	16.66	20,815	19,105
Jun 30, 14	Last 10 Years	12.96	11.94	13.55	33,834	30,894
Jan 01, 13	Since Inception	12.41	12.33	14.29	38,370	38,077

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) January 13, 2022 and Mr. Anil Bamboli (Debt Assets) from June 28, 2014.

CO-MANAGED BY SHOBHIT MEHROTRA & VIKASH AGARWAL

HDFC FLOATING RATE DEBT FUND				NAV as at June 28, 2024 ₹ 46.7690		
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Jun 30, 23	Last 1 Year	8.13	7.21	7.28	10,811	10,719
Jun 30, 21	Last 3 Years	6.38	5.59	4.15	12,037	11,771
Jun 28, 19	Last 5 Years	7.01	6.53	5.50	14,038	13,724
Jun 30, 14	Last 10 Years	7.62	7.40	7.02	20,854	20,414
Jan 01, 13	Since Inception	7.84	7.60	6.42	23,825	23,209

CRISIL Short Duration Debt A-II Index ## CRISIL 10 year Gilt Index. The Scheme is co-managed by Shobhit Mehrotra & Vikash Agarwal from July 01, 2020.

VIKASH AGARWAL

HDFC MONEY MARKET FUND				NAV as at June 28, 2024 ₹ 5395.8631		
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Jun 30, 23	Last 1 Year	7.55	7.43	7.11	10,753	10,741
Jun 30, 21	Last 3 Years	6.10	6.02	5.50	11,943	11,917
Jun 28, 19	Last 5 Years	6.20	5.71	5.55	13,512	13,207
Jun 30, 14	Last 10 Years	7.01	6.72	6.42	19,689	19,172
Dec 31, 12	Since Inception	7.30	7.03	6.46	22,490	21,845

CRISIL Money Market A-I Index ## CRISIL 1 year T-Bill Index. The Scheme is managed by Vikash Agarwal from July 01, 2020.

HDFC Nifty G-Sec Dec 2026 Index Fund				NAV as at June 28, 2024 ₹ 11.2632		
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Jun 30, 23	Last 1 Year	7.15	7.44	7.28	10,713	10,742
Nov 10, 22	Since Inception	7.56	7.75	8.29	11,263	11,296

Nifty G-Sec Dec 2026 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC Nifty G-Sec July 2031 Index Fund				NAV as at June 28, 2024 ₹ 11.3945		
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Jun 30, 23	Last 1 Year	7.55	7.77	7.28	10,753	10,774
Nov 10, 22	Since Inception	8.32	8.53	8.29	11,395	11,429

Nifty G-Sec July 2031 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC Nifty G-Sec June 2027 Index Fund

NAV as at June 28, 2024 ₹ 11.1813

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	7.22	7.34	7.28	10,720
Dec 09, 22	Since Inception	7.45	7.59	8.12	11,181

Nifty G-Sec Jun 2027 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC Nifty G-Sec Sep 2032 Index Fund

NAV as at June 28, 2024 ₹ 11.3114

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	7.60	7.82	7.28	10,758
Dec 09, 22	Since Inception	8.26	8.45	8.12	11,311

Nifty G-Sec Sep 2032 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC Nifty SDL Oct 2026 Index Fund

NAV as at June 28, 2024 ₹ 11.0893

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	7.27	7.72	7.28	10,725
Feb 24, 23	Since Inception	8.01	8.21	8.89	11,089

Nifty SDL Oct 2026 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC Nifty G-Sec Apr 2029 Index Fund

NAV as at June 28, 2024 ₹ 11.1294

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	7.45	7.67	7.28	10,743
Mar 10, 23	Since Inception	8.55	8.76	8.94	11,129

Nifty G-Sec Apr 2029 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC Nifty G-Sec Jun 2036 Index Fund

NAV as at June 28, 2024 ₹ 11.3314

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	8.68	8.55	7.28	10,866
Mar 15, 23	Since Inception	10.17	9.70	8.58	11,331

Nifty G-Sec Jun 2036 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC Nifty SDL Plus G-Sec Jun 2027 40:60 Index Fund

NAV as at June 28, 2024 ₹ 10.9770

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	7.22	7.53	7.28	10,720
Mar 23, 23	Since Inception	7.63	7.91	8.50	10,977

Nifty SDL Plus G-Sec Jun 2027 40:60 Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC FMP 1861D March 2022 (46)

NAV as at June 28, 2024 ₹ 11.4243

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	7.40	7.14	7.28	10,738
Mar 09, 22	Since Inception	5.94	6.08	6.29	11,424

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

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 118 to 124.



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

HDFC FMP 1162D March 2022 (46)

NAV as at June 28, 2024 ₹ 11.3385

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Jun 30, 23	Last 1 Year	7.26	6.99	7.28	10,724 10,697 10,726
Mar 15, 22	Since Inception	5.64	5.49	6.14	11,339 11,303 11,462

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC FMP 1876D March 2022 (46)

NAV as at June 28, 2024 ₹ 11.3859

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Jun 30, 23	Last 1 Year	7.46	7.14	7.28	10,744 10,712 10,726
Mar 29, 22	Since Inception	5.93	5.93	6.14	11,386 11,384 11,437

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC FMP 1158D July 2022 (46)

NAV as at June 28, 2024 ₹ 11.4278

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Jun 30, 23	Last 1 Year	7.26	6.99	7.28	10,724 10,697 10,726
Jul 26, 22	Since Inception	7.18	7.02	8.04	11,428 11,396 11,606

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC FMP 1406D August 2022 (46)

NAV as at June 28, 2024 ₹ 11.3321

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Jun 30, 23	Last 1 Year	7.41	6.99	7.28	10,739 10,697 10,726
Aug 25, 22	Since Inception	7.02	6.80	7.77	11,332 11,290 11,479

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC FMP 1359D September 2022 (46)

NAV as at June 28, 2024 ₹ 11.3679

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Jun 30, 23	Last 1 Year	7.19	6.99	7.28	10,717 10,697 10,726
Oct 11, 22	Since Inception	7.76	7.72	8.67	11,368 11,361 11,533

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC FMP 1204D December 2022 (47)

NAV as at June 28, 2024 ₹ 11.1273

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Jun 30, 23	Last 1 Year	7.17	6.99	7.28	10,715 10,697 10,726
Dec 27, 22	Since Inception	7.36	7.21	8.20	11,127 11,104 11,258

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC FMP 1269D March 2023 (47)

NAV as at June 28, 2024 ₹ 10.9443

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Jun 30, 23	Last 1 Year	7.21	6.99	7.28	10,719 10,697 10,726
Mar 21, 23	Since Inception	7.34	7.66	8.54	10,944 10,987 11,101

NIFTY Medium Duration Debt Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC FMP 2638D February 2023 (47)

NAV as at June 28, 2024 ₹ 11.2618

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Jun 30, 23	Last 1 Year	7.82	8.64	7.28	10,779 10,861 10,726
Feb 23, 23	Since Inception	9.24	9.32	8.73	11,262 11,273 11,191

NIFTY Long Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme is managed by Mr. Vikash Agarwal since inception.

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 118 to 124.

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

HDFC ASSET ALLOCATOR FUND OF FUNDS

NAV as at June 28, 2024 ₹ 17.140

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Jun 30, 23	Last 1 Year	26.59	20.23	26.66	12,651 12,017 12,657
Jun 30, 21	Last 3 Years	17.28	13.21	16.55	16,124 14,503 15,826

#90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) And 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (LBMA) AM Fixing Price ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets), Mr. Anil Bamboli (Debt Assets) and Mr. Bhagyesh Kagalkar (Gold ETF Schemes) w.e.f February 23, 2022.

CO-MANAGED BY NIRMAN MORAKHIA & ARUN AGARWAL

HDFC Gold Fund

NAV as at June 28, 2024 ₹ 23.0490

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	
Jun 30, 23	Last 1 Year	23.82	23.17	12,375 12,310
Jun 30, 21	Last 3 Years	14.66	15.36	15,071 15,345
Jun 28, 19	Last 5 Years	15.45	15.73	20,522 20,777
Jun 30, 14	Last 10 Years	8.96	9.90	23,582 25,703
Jan 01, 13	Since Inception	6.60	7.71	20,843 23,496

Domestic Price of Physical Gold. The scheme is managed by Mr. Nirman Morakhia since February 15, 2023 and Mr. Arun Agarwal since February 15, 2023.

HDFC Index Fund - BSE SENSEX Plan

NAV as at June 28, 2024 ₹ 741.9166

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Jun 30, 23	Last 1 Year	23.38	23.69	26.66	12,331 12,362 12,657
Jun 30, 21	Last 3 Years	15.78	16.09	16.55	15,514 15,637 15,826
Jun 28, 19	Last 5 Years	15.96	16.34	16.66	20,985 21,330 21,626
Jun 30, 14	Last 10 Years	13.14	13.55	13.46	34,369 35,660 35,355
Jan 01, 13	Since Inception	14.05	14.41	14.29	45,340 46,991 46,451

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

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND

NAV as at June 28, 2024 ₹ 16.949

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Jun 30, 23	Last 1 Year	35.65	36.33	26.66	13,554 13,621 12,657
Aug 20, 21	Since Inception	20.28	20.94	15.49	16,949 17,218 15,092

#NIFTY50 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.



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

HDFC DEVELOPED WORLD INDEXES FUND OF FUNDS					NAV as at June 28, 2024	₹ 13.454	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested	
Jun 30, 23	Last 1 Year	23.49	23.63	26.66	12,342	12,356	12,657
Oct 06, 21	Since Inception	11.49	11.93	13.30	13,454	13,601	14,061

#MSCI World Index (Net Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 01, 2022.

HDFC BSE 500 Index Fund					NAV as at June 28, 2024	₹ 15.186
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	37.14	38.28	26.66	13,703	13,816
Apr 21, 23	Since Inception	42.10	43.36	31.53	15,186	15,346

BSE 500 Total Returns Index (TRI) ## Nifty 50 TRI. The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.

HDFC NIFTY NEXT 50 INDEX FUND					NAV as at June 28, 2024	₹ 16.779
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	63.50	64.57	26.66	16,328	16,434
Nov 03, 21	Since Inception	21.55	22.32	13.22	16,779	17,062

#NIFTY Next 50 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.

HDFC NIFTY 100 INDEX FUND					NAV as at June 28, 2024	₹ 14.690
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	31.82	32.39	26.66	13,172	13,229
Feb 23, 22	Since Inception	17.82	18.44	17.11	14,690	14,872

#NIFTY 100 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND					NAV as at June 28, 2024	₹ 16.397
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	47.17	48.21	26.66	14,701	14,805
Feb 23, 22	Since Inception	23.48	24.35	17.11	16,397	16,672

#NIFTY100 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.

HDFC Silver ETF Fund of Fund					NAV as at June 28, 2024	₹ 15.156
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested	
Jun 30, 23	Last 1 Year	28.17	26.18	12,808	12,610	
Oct 28, 22	Since Inception	28.30	27.88	15,156	15,073	

Domestic Price of Physical Silver (based on LBMA Silver daily spot fixing price). The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.

HDFC Nifty Midcap 150 Index Fund					NAV as at June 28, 2024	₹ 17.727
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested	
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	55.17	56.44	26.66	15,498	15,625
Apr 21, 23	Since Inception	61.85	63.41	31.53	17,727	17,931

Nifty Midcap 150 Index TRI ## Nifty 50 TRI. The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.

HDFC Nifty Smallcap 250 Index Fund					NAV as at June 28, 2024	₹ 18.625
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	62.02	63.37	26.66	16,180	16,315
Apr 21, 23	Since Inception	68.71	70.66	31.53	18,625	18,880

Nifty Smallcap 250 TRI ## Nifty 50 TRI. The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.

HDFC BSE 500 Index Fund					NAV as at June 28, 2024	₹ 15.186
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	37.14	38.28	26.66	13,703	13,816
Apr 21, 23	Since Inception	42.10	43.36	31.53	15,186	15,346

BSE 500 Total Returns Index (TRI) ## Nifty 50 TRI. The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.

HDFC Defence Fund					NAV as at June 28, 2024	₹ 23.701
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested
Jun 30, 23	Last 1 Year	132.73	169.52	26.66	23,219	26,879
Jun 02, 23	Since Inception	123.33	177.90	28.80	23,701	29,973

Nifty India Defence Index TRI ## Nifty 50 TRI. The scheme is managed by Mr. Abhishek Poddar since inception.

HDFC Non-Cyclical Consumer Fund					NAV as at June 28, 2024	₹ 13.316
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested
Dec 29, 23	Last 6 Months	27.70	33.82	22.64	11,381	11,686

Nifty India Consumption Index TRI ## Nifty 50 TRI. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 13.81%.

HDFC Transportation and Logistics Fund					NAV as at June 28, 2024	₹ 16.056
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested
Dec 29, 23	Last 6 Months	74.78	71.04	22.64	13,729	13,542

Nifty Transportation & Logistics Index TRI ## Nifty 50 TRI. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 40.09%. The scheme is managed by Priya Ranjan since inception.

HDFC Technology Fund					NAV as at June 28, 2024	₹ 12.207
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested
Dec 29, 23	Last 6 Months	21.80	17.25	22.64	11,087	10,860

BSE Teck Index (TRI) ## Nifty 50 TRI. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 10.87%. The scheme is managed by Balakumar B since inception.

HDFC Pharma and Healthcare Fund					NAV as at June 28, 2024	₹ 13.236
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Value of ₹ 10,000 invested
Dec 29, 23	Last 6 Months	33.20	35.84	22.64	11,656	11,787

BSE Healthcare Index (TRI) ## Nifty 50 TRI. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 16.56%. The scheme is managed by Nikhil Mathur since inception.

IDCW HISTORY ^

HDFC FLEXI CAP FUND (Past 3 years)

Record Date	Regular Plan			IDCW Option		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Mar 17, 22	59.014	5.750	5.750	65.864	5.750	5.750
Mar 16, 23	58.764	5.750	5.750	66.769	5.750	5.750
Mar 14, 24	76.341	7.000	7.000	88.436	7.000	7.000

HDFC TOP 100 FUND (Past 3 years)

Record Date	Regular Plan			IDCW Option		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Mar 03, 22	50.209	5.25	5.25	55.214	5.25	5.25
Mar 02, 23	49.950	5.00	5.00	55.846	5.00	5.00
Feb 29, 24	61.896	5.50	5.50	70.417	5.50	5.50

HDFC CAPITAL BUILDER VALUE FUND (Past 3 years)

Record Date	Regular Plan			IDCW Option		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Feb 18, 21	26.933	2.75	2.75	30.026	2.75	2.75
Feb 17, 22	28.845	3.00	3.00	32.828	3.00	3.00
Feb 15, 24	33.727	2.75	2.75	40.139	2.75	2.75

HDFC FOCUSED 30 FUND (Past 3 years)

Record Date	Regular Plan			IDCW Option		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Feb 18, 21	17.040	1.75	1.75	-	-	-
Feb 17, 22	18.943	2.00	2.00	21.927	2.00	2.00
Feb 15, 24	24.298	2.25	2.25	29.862	2.25	2.25

HDFC ARBITRAGE FUND

Normal IDCW Option (Past 3 months)

Record Date	Wholesale Plan			IDCW Option		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Apr 18, 24	10.778	0.050	0.050	11.320	0.050	0.050
May 23, 24	10.791	0.050	0.050	11.342	0.050	0.050
Jun 20, 24	10.812	0.050	0.050	11.371	0.050	0.050

Monthly IDCW Option (Past 3 months)

Record Date	Wholesale Plan			Wholesale Plan - Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Apr 18, 24	11.189	0.050	0.050	10.973	0.050	0.050
May 23, 24	11.204	0.050	0.050	10.993	0.050	0.050
Jun 20, 24	11.228	0.050	0.050	11.020	0.050	0.050

HDFC LARGE AND MID CAP FUND

(Erstwhile HDFC Growth Opportunities Fund) (Past 3 years)

Record Date	Regular Plan			IDCW Option		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Feb 25, 21	22.017	2.00	2.00	26.266	2.00	2.00
Mar 02, 23	25.838	1.50	1.50	31.808	1.50	1.50
Feb 29, 24	36.035	2.00	2.00	45.231	2.00	2.00

HDFC MID-CAP OPPORTUNITIES FUND (Past 3 years)

Record Date	Regular Plan			IDCW Option		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Feb 25, 21	33.208	3.00	3.00	42.417	3.00	3.00
Feb 24, 22	34.514	3.50	3.50	45.361	3.50	3.50
Feb 22, 24	53.167	5.00	5.00	74.680	5.00	5.00

HDFC SMALL CAP FUND (Past 3 years)

Record Date	Regular Plan			IDCW Option		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Mar 17, 22	34.051	3.500	3.500	44.943	3.500	3.500
Mar 16, 23	33.860	3.000	3.000	46.395	3.000	3.000
Mar 14, 24	44.657	4.000	4.000	63.353	4.000	4.000

HDFC HYBRID EQUITY FUND (Past 3 quarters)

Record Date	Regular Plan			IDCW Option		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Dec 26, 23	15.7930	0.2500	0.2500	17.7160	0.2500	0.2500
Mar 26, 24	15.9840	0.2500	0.2500	17.9880	0.2500	0.2500
Jun 25, 24	17.1310	0.2500	0.2500	19.3460	0.2500	0.2500

HDFC BALANCED ADVANTAGE FUND (Past 3 months)

Record Date	Regular Plan			IDCW Option		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Apr 25, 24	38.632	0.250	0.250	44.191	0.250	0.250
May 27, 24	39.829	0.250	0.250	45.625	0.250	0.250
Jun 25, 24	40.293	0.250	0.250	46.217	0.250	0.250

HDFC INFRASTRUCTURE FUND (Past 3 years)

Record Date	Regular Plan			IDCW Option		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Mar 03, 22	11.5210	1.0000	1.0000	15.9090	1.0000	1.0000
Mar 02, 23	12.5560	1.0000	1.0000	17.9340	1.0000	1.0000
Feb 29, 24	20.6410	1.5000	1.5000	30.4540	1.5000	1.5000

Quarterly IDCW Option (Past 3 months)

Record Date	Regular Plan			IDCW Option		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Dec 26, 23	15.0969	0.3200	0.3200	16.4440	0.3200	0.3200
Mar 26, 24	15.2666	0.3200	0.3200	16.6806	0.3200	0.3200
Jun 25, 24	15.5513	0.3000	0.3000	17.0474	0.3000	0.3000

HDFC EQUITY SAVINGS FUND (Past 3 quarters)

Record Date	Regular Plan			IDCW Option		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Dec 26, 23	12.6330	0.2200	0.2200	14.5910	0.2200	0.2200
Mar 26, 24	12.8870	0.2200	0.2200	14.9500	0.2200	0.2200
Jun 25, 24	13.2260	0.2200	0.2200	15.4170	0.22	

IDCW HISTORY ^

HDFC MULTI-ASSET FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Mar 04, 21	14.7460	1.0000	1.0000	16.3170	1.0000	1.0000
Feb 24, 22	15.2190	1.2500	1.2500	17.2000	1.2500	1.2500
Feb 22, 24	16.9970	1.2500	1.2500	20.1410	1.2500	1.2500

HDFC FLOATING RATE DEBT FUND (Past 3 months)						Monthly IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Apr 29, 24	10.2309	0.0868	0.0868	10.2331	0.0890	0.0890
May 27, 24	10.2024	0.0583	0.0583	10.2042	0.0601	0.0601
Jun 24, 24	10.2043	0.0602	0.0602	10.2060	0.0619	0.0619

HDFC INCOME FUND (Past 3 quarters)						Quarterly IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Dec 26, 23	11.0857	0.0500	0.0500	12.4254	0.0500	0.0500
Mar 26, 24	11.3291	0.2500	0.2500	12.6922	0.3000	0.3000
Jun 25, 24	11.3157	0.1500	0.1500	12.6710	0.2000	0.2000

HDFC LOW DURATION FUND (Past 3 months)						Monthly IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Apr 29, 24	10.2208	0.0808	0.0808	10.2292	0.0867	0.0867
May 27, 24	10.1921	0.0521	0.0521	10.1993	0.0568	0.0568
Jun 24, 24	10.1942	0.0542	0.0542	10.2015	0.0590	0.0590

HDFC DYNAMIC DEBT FUND						
Quarterly IDCW Option (Past 3 quarters)						
Record Date	Wholesale Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Dec 26, 23	12.1999	0.0500	0.0500	13.5518	0.0500	0.0500
Mar 26, 24	12.4423	0.2500	0.2500	13.8336	0.3000	0.3000
Jun 25, 24	12.4542	0.1500	0.1500	13.8502	0.2000	0.2000

HDFC CREDIT RISK DEBT FUND (Past 3 quarters)						Quarterly IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Dec 26, 23	10.3418	0.1468	0.1468	10.6741	0.1676	0.1676
Mar 26, 24	10.4219	0.1969	0.1969	10.7573	0.2192	0.2192
Jun 25, 24	10.3933	0.1718	0.1718	10.7278	0.1938	0.1938

HDFC ULTRA SHORT TERM FUND (Past 2 years)						
Record Date	Wholesale Plan			Wholesale Plan - Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Mar 25, 22	11.5207	0.1500	0.1500	13.1166	0.1500	0.1500
Mar 27, 23	11.6065	0.3500	0.3500	13.4238	0.3500	0.3500
Sep 25, 23	11.6644	0.3500	0.3500	13.6246	0.5000	0.5000
Mar 26, 24	11.7533	0.4000	0.4000	13.6676	0.5000	0.5000

HDFC BANKING AND PSU DEBT FUND (Past 3 quarters)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Aug 29, 22	10.1563	0.0163	0.0163	10.0468	0.0168	0.0168
Mar 27, 23	10.1586	0.0186	0.0186	10.0491	0.0191	0.0191
Mar 26, 24	10.1470	0.0070	0.0070	10.0374	0.0074	0.0074

HDFC CORPORATE BOND FUND (Past 3 quarters)						Quarterly IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Dec 26, 23	10.4286	0.1457	0.1457	10.2689	0.1499	0.1499
Mar 26, 24	10.4990	0.2176	0.2176	10.3374	0.2199	0.2199
Jun 25, 24	10.4891	0.1759	0.1759	10.3284	0.1795	0.1795

HDFC LONG DURATION DEBT FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Dec 26, 23	10.2723	0.1430	0.1430	10.2984	0.1635	0.1635
Mar 26, 24	10.5632	0.2057	0.2057	10.5780	0.1360	0.1360
Jun 25, 24	10.6682	0.1977	0.1977	10.7646	0.2168	0.2168

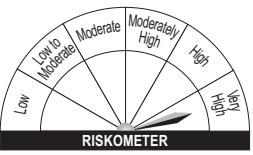
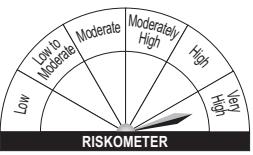
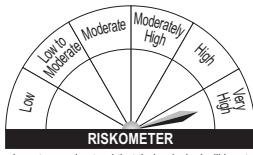
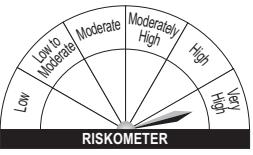
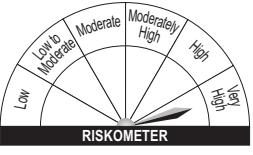
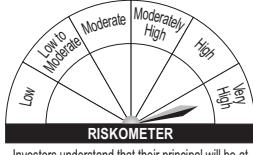
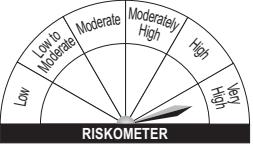
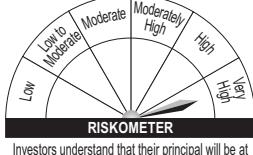
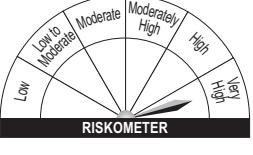
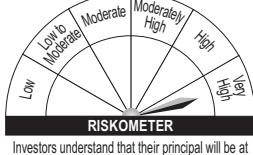
HDFC DIVIDEND YIELD FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Mar 10, 22	13.76	1.00	1.00	14.051	0.95	0.95
Mar 07, 24	14.0610	0.7500	0.7500	14.6870	0.7500	0.7500

HDFC BANKING AND FINANCIAL SERVICES FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Mar 07, 24	14.0610	0.7500	0.7500	14.6870	0.7500	0.7500
Mar 07, 24	17.437	1.250	1.250	18.773	1.250	1.250

HDFC HOUSING OPPORTUNITIES FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Mar 14, 24	15.6340	0.7500	0.7500	16.1950	0.7500	0.7500
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

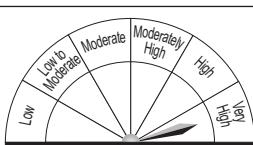
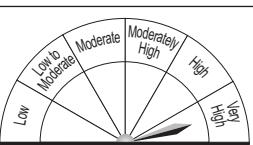
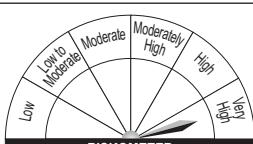
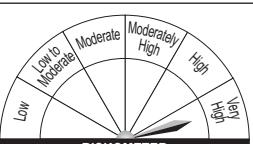
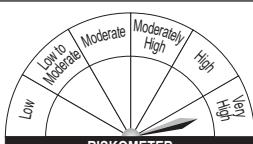
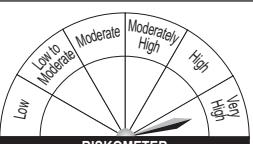
[^] Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Index Fund - NIFTY 50 Plan BENCHMARK : NIFTY 50 (Total Returns Index)	<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>Investors understand that their principal will be at very high risk</p>	
HDFC Index Fund - BSE SENSEX Plan BENCHMARK : BSE SENSEX (Total Returns Index)	<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>Investors understand that their principal will be at very high risk</p>	
HDFC NIFTY 100 Index Fund BENCHMARK : NIFTY 100 (Total Returns Index)	<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>Investors understand that their principal will be at very high risk</p>	
HDFC NIFTY50 Equal Weight Index Fund BENCHMARK : NIFTY50 Equal Weight (Total Returns Index)	<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>Investors understand that their principal will be at very high risk</p>	
HDFC NIFTY 100 Equal Weight Index Fund BENCHMARK : NIFTY100 Equal Weight (Total Returns Index)	<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>Investors understand that their principal will be at very high risk</p>	
HDFC NIFTY Next 50 Index Fund BENCHMARK : NIFTY Next 50 (Total Returns Index)	<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>Investors understand that their principal will be at very high risk</p>	
HDFC NIFTY Midcap 150 Index Fund BENCHMARK : NIFTY Midcap 150 Total Returns 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 equity securities covered by the NIFTY Midcap 150 Index 	 <p>Investors understand that their principal will be at very high risk</p>	
HDFC NIFTY Smallcap 250 Index Fund BENCHMARK : NIFTY Smallcap 250 Total Returns 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 equity securities covered by the NIFTY Smallcap 250 Index 	 <p>Investors understand that their principal will be at very high risk</p>	

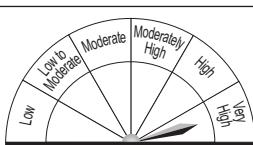
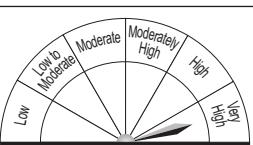
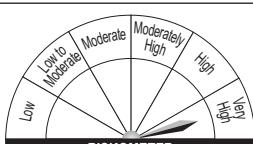
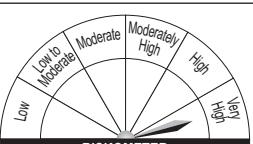
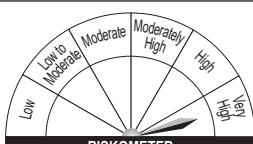
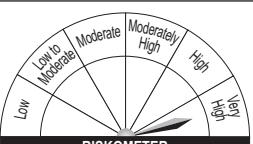
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC BSE 500 Index Fund BENCHMARK : BSE 500 Total Returns 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 equity securities covered by the BSE 500 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</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>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</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 equity securities covered by the NIFTY Realty Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY 50 ETF BENCHMARK : NIFTY 50 (Total Returns Index)	<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>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC BSE SENSEX ETF BENCHMARK : BSE SENSEX (Total Returns Index)	<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>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY Bank ETF BENCHMARK : NIFTY Bank (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of the NIFTY Bank Index (Total Returns Index), subject to tracking error, over long term Investment in equity securities covered by the NIFTY Bank Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY 100 ETF BENCHMARK : NIFTY 100 (Total Returns Index)	<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 securities covered by the NIFTY 100 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY Next 50 ETF BENCHMARK : NIFTY NEXT 50 (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Next 50 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>

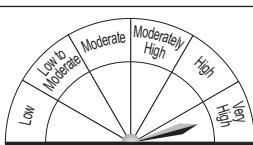
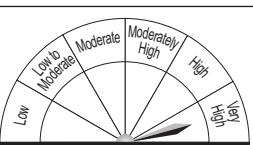
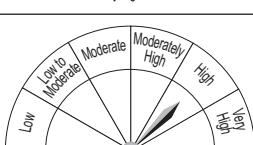
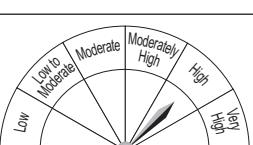
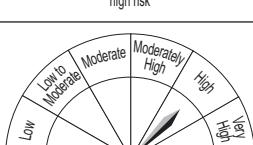
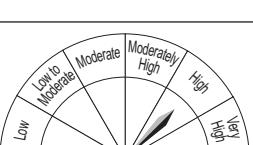
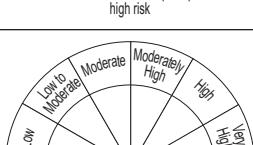
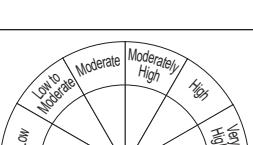
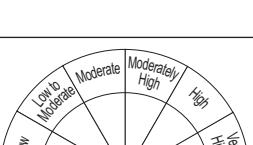
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Silver ETF BENCHMARK : Domestic Prices of physical Silver (based on LBMA Silver daily spot fixing price)	<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>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY50 VALUE 20 ETF BENCHMARK : NIFTY50 Value 20 Index (TRI)	<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>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</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 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Quality 30 Index Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</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 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
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 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY200 Momentum 30 ETF BENCHMARK : NIFTY200 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 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
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 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</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 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>

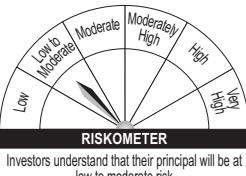
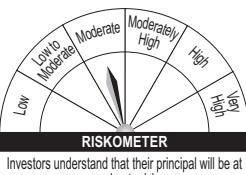
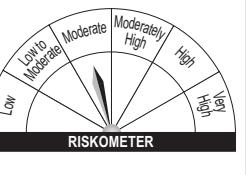
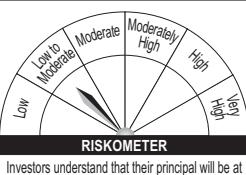
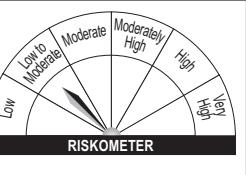
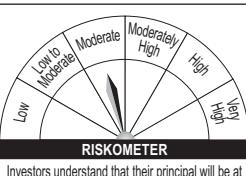
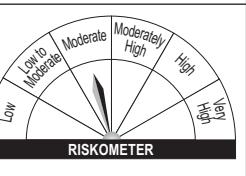
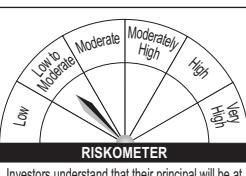
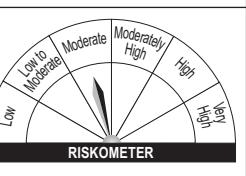
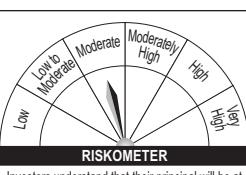
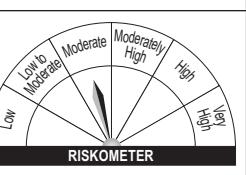
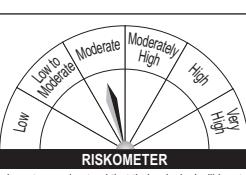
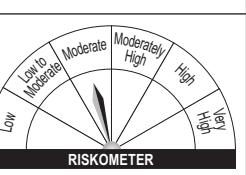
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY PSU Bank ETF BENCHMARK : NIFTY PSU Bank Index (Total Returns Index)	<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>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</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 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</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. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</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. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Gold Exchange Traded Fund 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 predominantly in Gold bullion of 0.995 fineness 	 <p>RISKOMETER Investors understand that their principal will be at high risk</p>	 <p>RISKOMETER</p>
HDFC Gold Fund BENCHMARK : Domestic Price of Physical Gold	<ul style="list-style-type: none"> Capital appreciation over long term Investment in Units of HDFC Gold Exchange Traded Fund (HGETF). HGETF invests in gold bullion of 0.995 fineness 	 <p>RISKOMETER Investors understand that their principal will be at high risk</p>	 <p>RISKOMETER</p>
HDFC Silver ETF Fund of Fund BENCHMARK : Domestic Price of Physical Silver (based on LBMA Silver daily spot fixing price)	<ul style="list-style-type: none"> Capital appreciation over long term. Investment in Units of HDFC Silver ETF (HSSETF). HSSETF invests in Silver and Silver related instruments. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Developed World Indexes Fund of Funds BENCHMARK : MSCI World Index (Net Total Returns Index)	<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>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>

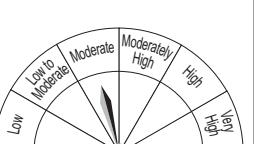
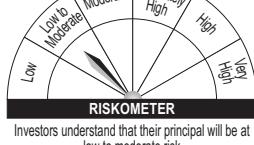
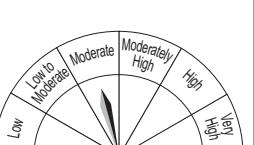
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (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>Investors understand that their principal will be at low to moderate risk</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 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>Investors understand that their principal will be at moderate risk</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																							
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>Investors understand that their principal will be at low to moderate risk</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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Relatively High (Class III)	A-III																							
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>Investors understand that their principal will be at moderate risk</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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Relatively High (Class III)	A-III																							
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>Investors understand that their principal will be at low to moderate risk</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		
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																							
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>Investors understand that their principal will be at moderate risk</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		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC NIFTY G-Sec Jun 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>Investors understand that their principal will be at moderate risk</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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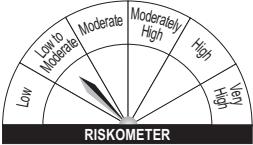
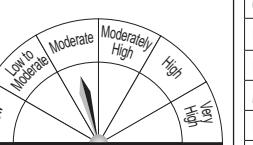
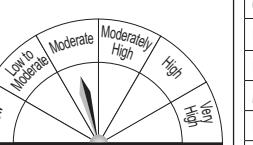
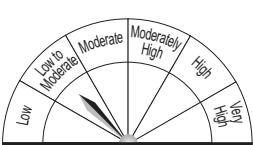
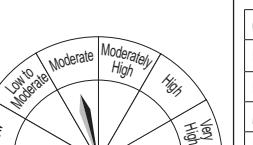
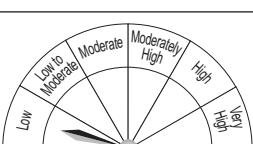
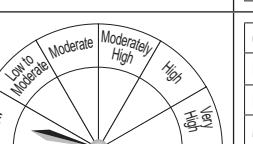
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC NIFTY 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>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</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 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>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</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 1861D March 2022 BENCHMARK : NIFTY Medium To Long Duration Debt Index	<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>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</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 1162D March 2022 (46) BENCHMARK : NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1162 days (tenure of the Plan) Investment in debt and money market instruments and government securities. 	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</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 1158D July 2022 (46) BENCHMARK : NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1158 days (tenure of the plan) Investment in debt and money market instruments and government securities. 	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</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 1406D August 2022 (46) 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>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</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 1359D September 2022 (46) BENCHMARK : NIFTY Medium Duration Debt Index	<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>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</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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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 1204D December 2022 (47) BENCHMARK : NIFTY Medium Duration Debt Index	<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>Investors understand that their principal will be at low to moderate risk</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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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
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>Investors understand that their principal will be at moderate risk</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 1269D March 2023 (47) 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>Investors understand that their principal will be at low to moderate risk</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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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC NIFTY 1D RATE LIQUID ETF BENCHMARK : NIFTY 1D Rate Index (TRI)	<ul style="list-style-type: none"> Current Income with high degree of liquidity Investment in TREPS covered by the NIFTY 1D Rate Index 	 <p>Investors understand that their principal will be at low risk</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)																					
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Benchmark and Scheme Riskometer As on June 30, 2024

UPDATION OF PAN OF ALL UNITHOLDERS IN THE FOLIOS IS MANDATORY FOR PROCESSING OF REDEMPTION AND RELATED TRANSACTIONS

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

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

For HDFC NIFTY 50 ETF, HDFC Index Fund - NIFTY 50 Plan, HDFC NIFTY Bank ETF, HDFC NIFTY50 Equal Weight Index Fund, HDFC NIFTY Next 50 Index Fund, HDFC NIFTY Midcap 150 Index Fund, HDFC NIFTY Smallcap 250 Index Fund, HDFC BSE 500 Index Fund, HDFC NIFTY200 Momentum 30 Index Fund, HDFC NIFTY Realty Index Fund, HDFC NIFTY 100 Index Fund, HDFC NIFTY 100 Equal Weight Index Fund, HDFC Nifty G-Sec Dec 2026 Index Fund, HDFC Nifty G-Sec Jul 2031 Index Fund, HDFC Nifty G-Sec Jun 2027 Index Fund, HDFC Nifty G-Sec Sep 2032 Index Fund, HDFC Nifty SDL Oct 2026 Index Fund, HDFC NIFTY G-Sec Apr 2029 Index Fund, HDFC NIFTY G-Sec Jun 2036 Index Fund, HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund, HDFC NIFTY 100 ETF, HDFC NIFTY Next 50 ETF, HDFC NIFTY50 VALUE 20 ETF, HDFC NIFTY100 Quality 30 ETF and HDFC Nifty Growth Sectors 15 ETF, HDFC NIFTY200 MOMENTUM 30 ETF, HDFC NIFTY100 Low Volatility 30 ETF, HDFC NIFTY IT ETF, HDFC NIFTY Private Bank ETF, HDFC NIFTY Midcap 150 ETF, HDFC NIFTY Smallcap 250 ETF, HDFC NIFTY PSU Bank ETF, HDFC BSE 500 ETF, HDFC NIFTY 1D RATE LIQUID ETF : The Scheme of HDFC Mutual Fund (the "Product(s)") are not sponsored, endorsed, sold or promoted by NIFTY Indices Limited [formerly India Index Services & Products Limited] ("NIL"). NIL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the NIFTY Indices to track general stock market performance in India. The relationship of NIL with HDFC Asset Management Company Limited ("the Issuer/Licensee") is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated by NIL without regard to the Issuer /Licensee or the Product(s). NIL does not have any obligation to take the needs of the Issuer/Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the NIFTY Indices. NIL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. NIL has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

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For any query or suggestions:-

Investors may contact us at:
hello@hdfcfund.com



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SMS: HDFCMF to 56767

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

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

Date of Release: July 18, 2024

A monthly SIP of ₹10,000[®] in

HDFC Flexi Cap Fund

since its inception has bloomed
into ~₹ 19.77 Crore.[▲]

Sound investment + Time + Patience =

Wealth creation



SIP - Systematic Investment Plan. [®]Assuming ₹ 10,000 invested systematically on the first Business Day of every month since January 01, 1995 (Scheme Inception Date). [▲]As on June 28, 2024. Refer complete performance details on page no. 08.

Contact your MFD / RIA.

Name of Scheme	This product is suitable for investors who are seeking*:	Riskometer#
HDFC Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in equity & equity related instruments 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>

*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

₹1 Lakh invested since inception* in

HDFC Top 100 Fund

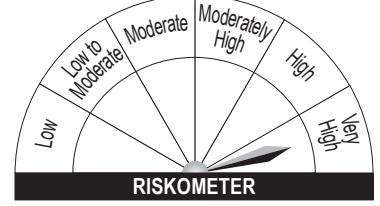
has grown over **100x** into ₹ 1.35 Cr. **\$\$**

**SOUND INVESTMENT + TIME + PATIENCE
= WEALTH CREATION**



*Inception Date: October 11, 1996. **\$\$** All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). Data as on June 28, 2024. Refer complete performance details on page no. 13.

Contact your MFD / RIA.

Name of Scheme	This product is suitable for investors who are seeking*:	Riskometer#
HDFC Top 100 Fund (An open ended equity scheme predominantly investing in large cap stocks)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Large-Cap companies 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>

*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

A model driven approach to asset allocation

Presenting HDFC Multi-Asset Fund

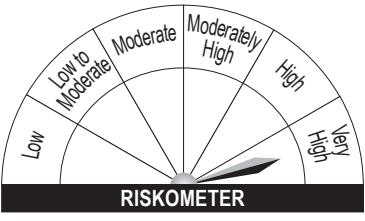
- Equity
- Debt
- Gold



Each asset class behaves differently across different economic cycles. As Asset class winners keep changing, asset allocation is critical for wealth creation. HDFC Multi-Asset Fund ("the Scheme"), which invests in 3 asset classes viz. Equity, Debt and Gold, aims to meet asset allocation needs of investors in a dynamic way.

The current investment strategy is subject to change depending on the market conditions. For complete portfolio, please refer our website www.hdfcfund.com

To start an SIP in HDFC Multi-Asset Fund, please contact your Mutual Fund Distributor / Registered Investment Advisor or give a missed call on 7397412345.

<p>HDFC Multi-Asset Fund (An Open-ended Scheme Investing In Equity And Equity Related Instruments, Debt & Money Market Instruments And Gold related instruments) is suitable for investors who are seeking*:</p>	<p>Riskometer #</p>  <p>RISKOMETER</p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>
<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>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	

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