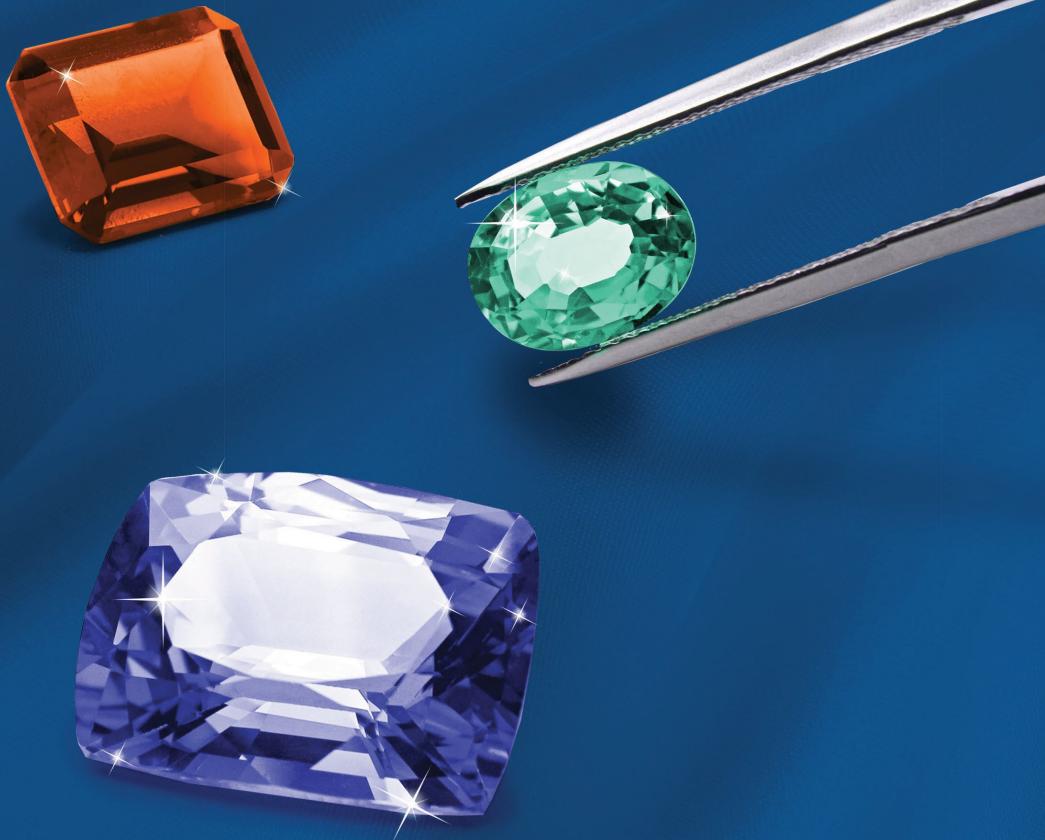


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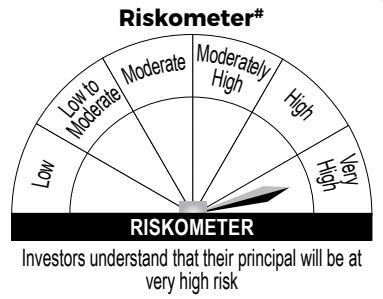
Contact your MFD / RIA or give a missed call on **73974 12345**

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

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\*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](http://www.hdfcfund.com)



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

Mission: To be the wealth creator for every Indian

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

## GLOSSARY

### Sharpe Ratio

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

### Beta

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

### Standard Deviation

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

### Risk Free Return

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

### Total Expense Ratio

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

### Tracking Error

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

### Residual Maturity

Weighted Residual Maturity of the securities in scheme.

### Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

### Portfolio Turnover Ratio

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

### Modified Duration

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

### Macaulay Duration (Duration)

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

## HOW TO READ FACTSHEET

### Fund Manager

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

### Application Amount for Fresh Subscription

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

### Minimum Additional Amount

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

### Yield to Maturity

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

### SIP

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

### NAV

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

### Benchmark

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

### IDCW Option

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

### Dividend / IDCW

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

### Exit Load

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

### Modified Duration

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

### 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 activity remained mixed and consistent with the trend witnessed during recent months. US growth held up well in Q3CY24 with GDP growing by 2.8% on back of resilient consumption and healthy capex. Further, robust services activity and stabilizing real estate activity aided the growth momentum. Labour market witnessed signs of easing with latest NFP data remaining low at ~12000. It is likely to be one-off and should improve as the impact of disruption caused by hurricane and worker's strike at a large aircraft manufacturing company fade. However, US's manufacturing activity remained subdued. On the other hand, Eurozone business activities remained subdued as reflected in weak manufacturing and services PMIs. China continues to experience broad based slowdown with persistent weakness in its real estate sector, softness in manufacturing and infrastructure investments along with decline in industrial profit. Further, its exports and import growth also moderated. In response to persistent tepid activities, People's Bank of China, (China's Central Bank) announced major steps in September 2024 which inter alia included reduction in policy rates, cutting mortgage rate on existing loans, etc.

Inflation moved within a narrow range in most countries and largely on expected lines across most major economies. Consequently, most major central banks, with a notable exception of Japan, continue to remain in easing mode.

Indian economic activity picks up: High frequency indicators point at improvement in growth momentum with rise in GST collections, surge in retail 2W and PV sales, E-way bills growth, buoyant Manufacturing and Services PMI, retail spending, etc. Improvement was driven by strong festive demand and discounts offered by manufacturers. On the flip side, power demand was subdued, rise in unemployment (based on CMIE survey), weak tractor sales, etc.

Indicators	Units	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Retail registration- Auto <sup>®</sup>	YoY, %							
2W		33.7	2.8	5.1	17.6	6.7	-8.2	37.0
PV		20.0	3.1	-3.2	14.1	-0.9	-16.1	37.1
MHCV		-4.7	-3.1	-4.3	10.4	-7.7	-11.1	-3.5
LCV		-1.5	1.8	-8.1	2.2	-6.6	-10.9	10.8
Tractors		2.4	-1.1	-27.5	-13.6	-12.3	16.6	3.5
Gross GST collection		12.4	10.0	7.6	10.3	10.0	6.5	8.9
Average E-Way bill generated		14.5	17.0	16.3	19.2	12.9	18.5	16.9
Power demand		10.5	15.3	8.9	8.5	-4.9	0.6	1.1
Digital Spending (UP-I+IMPS)		32.6	31.6	32.1	29.9	26.2	26.0	32.2
Railway Freight Tonnage		1.5	3.7	10.1	4.6	-5.0		
Manufacturing PMI <sup>^</sup>	Index	58.8	57.5	58.3	58.1	57.5	56.5	57.5
Services PMI <sup>^</sup>	Index	60.8	60.2	60.5	60.3	60.9	57.7	58.5
Unemployment*	%	8.1	7.3	9.0	7.7	8.5	7.8	8.7

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

<sup>^</sup>Number >50 reflects expansions and number <50 reflects contraction compared to previous month.  
@ - figures are preliminary data and are subject to revision. \* based on CMIE survey

India's economic indicators rebounded in October on back of festive demand, after witnessing moderation in Q2FY25. Going forward, growth is expected to remain steady as the impact of softness in urban consumption is likely to be partially offset by rural recovery, which may strengthen in view of expectation of robust growth kharif crop production.

**Central government finances in a comfortable position:** Fiscal deficit remained low on back of robust growth in direct tax collections primarily driven by personal income tax. Notably, corporate tax collections grew at a modest pace of 3% only in H1FY25 mirroring subdued growth in corporate profits. Indirect tax collections also grew at a healthy pace led by GST. Large increase in dividend from RBI resulted in fiscal deficit narrowing YoY. On the spending side, capex contracted on FYTD basis

partly on account of delay in spending due to elections while Revenue spending also grew at a subdued pace. Capex is expected to rise over in H2FY25 but can still fall short of FY25BE.

INR billion	H1FY24	H1FY25	Change (YoY)
Gross tax revenue	16,193	18,138	12.0%
Total Direct Tax	9,029	10,260	13.6%
Total Indirect Tax	7,164	7,878	10.0%
Less: Share of States & others	4,589	5,487	19.6%
Net Tax collection	11,603	12,652	9.0%
Non- Tax Revenue	2,368	3,572	50.9%
Total Revenue Receipts	13,971	16,224	16.1%
Total Capital Receipts	202	146	-27.6%
<b>Total Receipts</b>	<b>14,173</b>	<b>16,370</b>	<b>15.5%</b>
Total Revenue Expenditures	16,285	16,965	4.2%
Total Capital Expenditures	4,906	4,150	-15.4%
<b>Total Expenditures</b>	<b>21,191</b>	<b>21,115</b>	<b>-0.4%</b>
<b>Gross Fiscal Deficit</b>	<b>-7,019</b>	<b>-4,745</b>	<b>-32.4%</b>
<b>Fiscal Deficit as % of GDP</b>	<b>-2.5%</b>	<b>-1.5%</b>	

Source: CMIE

While the fiscal deficit has been substantially low, normalisation in government spending in H2FY25 should result in deficit widening at a faster pace in H2FY25. However, in view of high run rate of capex spending required in H2FY25 and buoyant personal tax collections, deficit might undershoot the FY25 budgeted estimates (4.9% of GDP).

**Trade deficit widens sharply, likely to remain range bound:** Trade deficit fell sharply in October 2024 as net gold imports normalised after witnessing a sharp surge in August 2024 on back of reduction in import duties. NONG deficit narrowed on back of lower import of vegetable oil, metals and electronic goods, while NONG exports were steady on month-on-month basis. This was partially offset by higher oil imports.

Amount in USD billion	Aug-24	Sep-24	Change
Trade Deficit/ (Surplus)	29.6	20.8	-29.9%
Net Oil Imports	5.1	7.8	54.2%
Net Gold Imports*	10.7	3.5	-67.1%
NONG net imports	13.9	9.5	-31.9%

Source: CMIE, Ministry of Commerce; \*Net Gold includes gold, silver and pearls precious & semiprecious stones adjusted for gems and jewellery exports. ^NONG refers to Non-Oil Non-Gold (as defined above) imports/exports

The trade deficit is likely to remain range bound in coming months in view of steady domestic demand and tepid exports growth. This along with potential healthy growth in services exports is likely to keep current account within manageable range in FY25.

**Retail inflation inches up, likely to pick up further in near term:** India's CPI rose sharply in September 2024 as the impact of favourable base effect wanes and sustained momentum in food prices. Food and beverage inflation rose YoY primarily driven by surge in vegetable prices along with elevated pulses and cereal inflation. Core CPI inched up slightly due to rise in gold prices, most other sub-components were largely steady relative to last month.

YoY, %	Aug-24	Sep-24	Change in %
CPI	3.7	5.5	1.8
Food & beverages	5.3	8.4	3.1
Fuel and Light	-5.3	-1.4	3.9
Housing	2.7	2.8	0.1
Transportation & communication	2.7	2.8	0.1
Core CPI <sup>@</sup>	3.6	4.0	0.4

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

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

Market Review continued on next page

CPI is expected to rise further in October 2024 driven by continued strong momentum in food prices especially vegetables. However, it is likely to ease thereafter in view of benign input price pressure, arrival of new crops resulting in easing of food inflation and sluggish core CPI momentum.

**Commodity prices:** Oil prices rose on back of higher inventory drawdown in the US and continuing geopolitical tension. Further, gold prices continue to rise driven by safe haven demand given election related uncertainty in the US and elevated geopolitical tensions. Industrial commodity prices witnessed a mixed trend during the month.

	Market price (USD)*	Oct-24 (%) ^	FYTD25 (%) &
Brent Crude (Per barrel)	73.2	1.9	(16.4)
Gold (per ounce)	2,744	4.2	23.1
Steel (per tonne)	510	6.3	0.0
Zinc (per tonne)	3,102	0.9	29.7
Copper (per tonne)	9,427	(3.5)	8.0
Aluminium (per tonne)	2,592	(0.7)	12.9
Lead (per tonne)	1,977	(4.5)	0.6

Source: Bloomberg; \*Market prices as on October 31, 2024. ^M-o-M change. & - Change in FYTD25

## Summary and Conclusion

Global economic activity momentum witnessed divergent trend across economies with US growth holding up better than expected while EU and China's growth weakening. The global growth is expected to remain steady in view of improvement in the resilient US growth. Further, stimulus announced by China's regulatory authorities is also likely to aid growth in the coming quarters. However, global growth remains subject to escalation in geopolitical tensions impacting global supply chain and commodity prices.

India's growth momentum has moderated driven by slowdown in urban consumption. However, this is counterbalanced by early sign of recovery visible in the rural sector. Investments remain supported by real estate sector and improvement in organised private corporate capex. Going forward, we expect growth to moderate in FY25 but still remain better than rest of the major economies globally. Consumption is likely to be supported by improvement in rural income on back of robust improvement in kharif crop production while urban consumption is likely to stabilise, albeit at a lower level. Further, private corporate sector capital expenditure has potential to accelerate in view of low leverage, increasing capacity utilization, consistent corporate profitability, and a robust banking sector balance sheet. India's external sector also remains robust on the back of comfortable current account deficit and adequate forex reserves. Rise in geopolitical tensions, rise in crude prices, sharp deceleration in global economic activity, etc. are key near-term risks.

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

## Equity Market Update

Indian equity markets saw a broad based decline in October 2024 and NIFTY and BSE Sensex declined by 6.2% and 5.8% respectively. The large cap benchmark outperformed midcap but underperformed smallcap index. Most major sector indices declined month on month and Oil & Gas, Auto, Metal, Power and FMCG were the key underperformers. The key events / news which drove the market movement included (1) the sharp rally in the Chinese market at the beginning of the month, (2) large FPI outflows from India, (3) weak 2Q results, (4) geopolitical tensions and (5) uncertainty surrounding the upcoming US presidential elections.

Most major global equity markets also declined in October 2024. Below are detailed tables outlining the performance of key domestic and global indices.:.

% Change in Indices	Oct-24	FYTD25^	% Change	Oct-24	FYTD25^
BSE India Healthcare	-0.7	25.3	S&P 500	(1.0)	8.6
BSE India Power	-9.5	16.8	Nasdaq	(0.5)	10.5
BSE India Capital Goods	-5.5	13.4	FTSE	(1.5)	2.0
BSE India IT	-4.6	13.4	DAX	(1.3)	3.2
BSE India FMCG	-8.9	12.1	CAC	(3.7)	(10.4)
BSE India Metal	-9.6	10.9	Nikkei	3.1	(3.2)
BSE India Bankex	-2.3	9.6	Hang Seng	(3.9)	22.8
BSE India Auto	-12.3	8.9	KOSPI	(1.4)	(6.9)
BSE India Oil & Gas	-13.8	-0.7	Shanghai	(1.7)	7.8
BSE SENSEX	<b>(5.8)</b>	<b>7.8</b>	MSCI Emerging Market Index	(4.4)	7.3
NIFTY 50	<b>(6.2)</b>	<b>8.4</b>			
NIFTY Midcap 100	<b>(6.7)</b>	<b>16.7</b>			
NIFTY Smallcap	<b>(3.0)</b>	<b>21.8</b>			

Source: Bloomberg; ^Returns in FY25

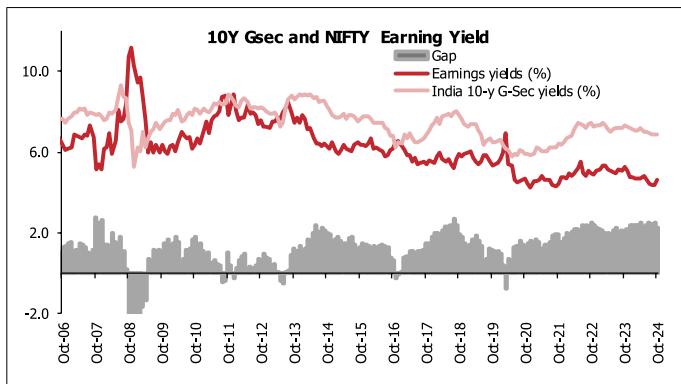
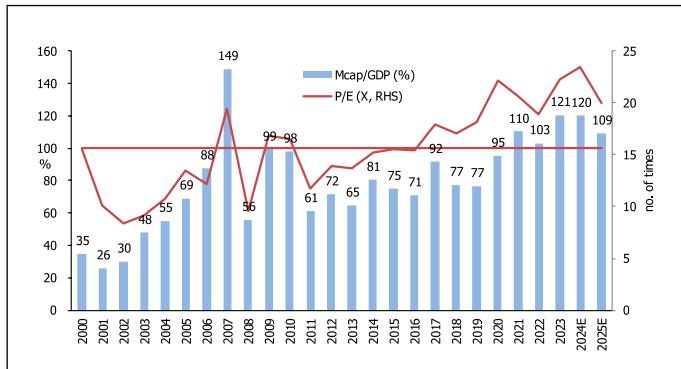
FPIs sold equities worth USD 11.2 billion in October 2024 (September 2024: Net buy of USD 6.9 billion) and have cumulatively sold equity worth USD 0.5 billion in 7MFY25 (7MFY24: Net buy of USD 14.9 billion).

DIIIs bought net equity worth USD 12.8 billion in October 2024 (September 2024: USD 3.8 billion) and have cumulatively bought USD 40.5 billion in 7MFY25 (7MFY24: USD 8.9 billion).

Mutual funds flows were steady at ~INR 50,000 crore in September 2024 (August 2024: ~INR 51,000 crores) and cumulatively amounted to ~INR 281,000 crore in H1FY25 (H1FY24: ~INR 85,000 crore).

## Outlook

As on October 31, 2024, NIFTY 50 Index was trading at ~20x FY26E price to earnings multiple. Further, Market cap-to-GDP stood ~110% (based on CY25 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)]. While the valuations have improved post correction in October 2024, it is still at a premium to their historical averages. This is partially due to structurally attractive nominal GDP growth, a healthy corporate earnings outlook over the medium term and robust de-levered corporate and banking balance sheets.



Source: Kotak Institutional Equities; For 2024 and 2025, the market cap as on October 31, 2024 is taken and divided by GDP estimates for CY24 and CY25

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

	12 months forward Price To Earnings		
	31-Oct-24	LTA	Discount / Premium^
Industrials	37.8	26.5	42.8
IT services	26.9	20.7	29.8
Pharma	29.8	24.1	24.0
PSU Banks@	1.3	1.1	21.4
Metals	11.9	10.1	17.8
Consumer staples	40.7	35.6	14.5
Oil and gas	14.1	12.3	14.2
Consumer Discretionary	60.8	53.8	13.1
Auto	20.2	19.8	2.0
Private Banks@	2.4	2.6	-5.3

Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe. LTA – 10 Years average. Cells in green are sectors which are trading at premium. All figures are calculated based on 12 months forward estimates.

^to Long term (LT) average, @=Price to Book value.

The recent correction in the equity markets has come on back of a broad-based rally over the past couple of years. Despite the fall, equities are trading at a noteworthy premium to their long-term average valuation. Further, the valuation of small cap and midcap indices are trading at a significant premium to large caps. 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 escalation in geopolitical tensions, cyclical moderation in corporate earnings, slowdown in government's reforms momentum, weakness in global growth, etc.

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

## Debt Market Update

Gsec yield curve steepened in October with short end of the curve falling while long end rising. The 10Y Gsec yield increased by 10 bps, after falling for 26 bps in past 3 months. The movement was driven by rise in US yields, volatility in oil prices, selling by FPIs, elevated food prices especially vegetable prices, rate cut expectations from RBI being pushed out, etc. The 10-year corporate bond spreads over Gsec narrowed compared to last month. The table below gives a summary view of the movement of key rates and liquidity:

	Sep-24	Oct-24	Change (in bps)
MIBOR Overnight Rate (%)	6.76	6.61	-0.15
3M Gsec yield (%)	6.65	6.51	-0.14
10Yr Benchmark G-Sec Yield^ (%)	6.75	6.85	0.10
AAA 10Year Corporate Bond Yields^, & (%)	7.23	7.26	0.03
AAA 10Y Corporate bond spread against 10Y benchmark@ (bps)	48	41	-7
Average net liquidity absorbed/infused by RBI* (INR billion)	1,009	1,500	48.6%

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

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

Average interbank liquidity increased in October 2024 on back of rise in government spending, which was partially offset by USD selling by RBI.

FPIs turned net sellers in October, after 5 consecutive months of buying, and sold debt (including under voluntary retention route) worth USD 0.4 billion in October 2024 (September 2024: USD 3.9 billion). FPIs have bought net debt worth USD 9.8 billion in 7MFY25 as against net buying of USD 3.6 billion during the same period last year.

## Outlook

The minutes of latest MPC meeting were largely in line with expectations with most members relatively comfortable with growth and remained cautious on inflation. Gsec rally took a breather in October after witnessing a considerable fall in yields in last quarter. Despite the recent surge in yields, in our view, medium term outlook on Indian fixed income market remains favourable, considering:

- AE central banks have begun to reduce policy rates and RBI is also expected to follow in H2FY25.
- Central government fiscal deficit is expected to consolidate to 4.9% of GDP (FY24: 5.6%) in FY25 and target to bring it down to less than 4.5% of GDP by FY26. This should keep market borrowings within manageable levels.
- High RBI dividend in FY25 and expectations of it likely to continue in FY26 to aid fiscal consolidation
- FPI flows on account of inclusion of India's sovereign securities in JP Morgan global bond indices remains buoyant and might continue in rest of the year. Further, draft circular released by RBI on Liquidity Coverage Ratio (LCR) which, if implemented, could increase the SLR demand by banks.
- Core CPI momentum remains subdued on back of moderating urban consumption. Further, headline CPI is likely to trend towards RBI's target (4%) as pressure from food inflation dissipates in view of good monsoon.
- External sector remains comfortable in view of steady growth in services exports, rangebound oil prices and adequate foreign exchange reserves.
- Revision of India's sovereign rating outlook to positive (Rating unchanged at 'BBB-') from stable by S&P enhances prospects of sovereign rating upgrade for India over the next couple of years.

Market Review continued on next page

## Key risks to the favourable outlook

- Regular food price shocks keeping headline CPI at an elevated level. Further, the disparity in monsoon can also impact food production.
- Robust credit growth and elevated SLR holdings can keep the incremental demand for G-Secs from banks subdued.
- Significant rise in commodity prices especially oil driven by escalation of geopolitical tensions

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](#), investors with a relatively longer investment horizon, could continue to increase allocation to longer duration funds in line with individual risk appetite. Further, while yield curve has steepened slightly, in view of elevated short-term rates along with expectations of rate cuts in H2FY25, one may also consider investment in short or medium duration categories of debt funds.

GLOSSARY	
AE	Advanced Economies
BoE	Bank of England
BoJ	Bank of Japan
BoP	Balance of Payment
bps	Basis points
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
CV	Commercial Vehicle
DIIIs	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
NFP	Non-farm Payroll
NONG	Non-Oil Non-Gold
NSO	National Statistical Organization
OMO	Open Market Operation
PIB	Press Information Bureau
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PPI	Producer Price Index
PSU	Public Sector Undertaking
PV	Passenger Vehicle
RBI	Reserve Bank of India
RE	Revised Estimates
RRR	Reserve Ratio Requirement (for banks in China)
SLR	Statutory Liquidity Ratio
UPI	Unified Payments Interface
US	United States of America
USD	United States dollar
UST	US Treasuries
YoY	Year on Year

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<b>WEALTH CREATION</b>	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.		
<b>TAX SAVINGS</b>	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.		
<b>CHILDREN'S FUTURE</b>	This scheme aims to help you achieve your specific financial goal of planning for child's future expenses like higher education, etc.		
<b>RETIREMENT PLANNING</b>	These schemes aim to help you achieve your specific financial goal of retirement planning.		
<b>INCOME SOLUTIONS</b>	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><b>Disclaimer:</b> 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.)  
(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME  
FLEXI CAP FUND

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



## FUND MANAGER \*

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



DATE OF ALLOTMENT / INCEPTION DATE  
January 1, 1995



NAV (AS ON OCTOBER 31, 2024) NAV PER UNIT (₹)  
Regular Plan - Growth Option 1877.409  
Regular Plan - IDCW Option 81.929  
Direct Plan - Growth Option 2043.147  
Direct Plan - IDCW Option 96.637



ASSETS UNDER MANAGEMENT \*  
As on October 31, 2024  
₹ 64,928.56 Cr.  
Average for Month of October 2024  
₹ 65,234.70 Cr.



QUANTITATIVE DATA  
Portfolio Turnover  
Equity Turnover 39.34%  
Total Turnover 44.24%  
Total Turnover = Equity + Debt + Derivative

## Risk Ratio

- Standard Deviation 12.632%
- Beta 0.875
- Sharpe Ratio\* 1.224

Computed for the 3-yr period ended October 31,

2024. Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMDA MIBOR)  
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on October 31, 2024)  
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.43% Direct: 0.77%



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



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

## PORTFOLIO

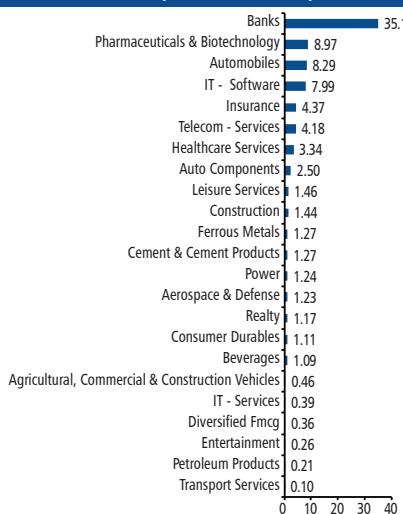
Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)																																																																																																																								
<b>EQUITY &amp; EQUITY RELATED</b>																																																																																																																													
ICICI Bank Ltd.	Banks	9.85	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	Cement & Cement Products	0.37																																																																																																																								
HDFC Bank Ltd.£	Banks	9.62	ITC Ltd.	Diversified Fmcg	0.36																																																																																																																								
Axis Bank Ltd.	Banks	8.57	Birlasoft Limited	IT - Software	0.34																																																																																																																								
Cipla Ltd.	Pharmaceuticals & Biotechnology	4.59	Varroc Engineering Limited	Auto Components	0.28																																																																																																																								
Kotak Mahindra Bank Limited	Banks	4.40	Bank of Baroda	Banks	0.27																																																																																																																								
SBI Life Insurance Company Ltd.	Insurance	4.37	Zee Entertainment Enterprises Ltd.	Entertainment	0.26																																																																																																																								
Bharti Airtel Ltd.	Telecom - Services	4.18	JK Lakshmi Cement Ltd	Cement & Cement Products	0.22																																																																																																																								
Maruti Suzuki India Limited	Automobiles	4.14	Reliance Industries Ltd.	Petroleum Products	0.21																																																																																																																								
HCL Technologies Ltd.	IT - Software	3.95	Indigo Paints Limited	Consumer Durables	0.14																																																																																																																								
PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	2.99	Whirlpool of India Ltd.	Consumer Durables	0.13																																																																																																																								
State Bank of India	Banks	2.40	Delhivery Limited	Transport Services	0.10																																																																																																																								
Infosys Limited	IT - Software	2.22	Devyani International Ltd	Leisure Services	0.10																																																																																																																								
Eicher Motors Ltd.	Automobiles	2.05	Ramco Systems Ltd.	IT - Software	0.09																																																																																																																								
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.92	JSW Steel Ltd.	Ferrous Metals	0.07																																																																																																																								
Bosch Limited	Auto Components	1.62	<b>Sub Total</b>		<b>87.81</b>																																																																																																																								
Hyundai Motor India Limited	Automobiles	1.43	<b>DEBT &amp; DEBT RELATED</b>																																																																																																																										
Tech Mahindra Ltd.	IT - Software	1.39	Power Grid Corporation of India Ltd.	Power	1.24	Government Securities (Central/State)			Hindustan Aeronautics Limited	Aerospace & Defense	1.23	7.38 GOI 2027	Sovereign	0.45	Tata Steel Ltd.	Ferrous Metals	1.20	7.32 GOI 2030	Sovereign	0.17	Prestige Estates Projects Ltd.	Realty	1.17	7.37 GOI 2028	Sovereign	0.16	United Spirits Limited	Beverages	1.09	<b>Sub Total</b>		<b>0.78</b>	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.96	<b>UNITS ISSUED BY REIT &amp; INVIT</b>						Dr Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.88	Dr. Lal Path Labs Ltd	Healthcare Services	0.88	Nexus Select Trust REIT	Realty	2.33	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.84	Embassy Office Parks REIT	Realty	0.85	Larsen and Toubro Ltd.	Construction	0.78	<b>Sub Total</b>		<b>3.18</b>	The Ramco Cements Ltd.	Cement & Cement Products	0.68	Mahindra & Mahindra Ltd.	Automobiles	0.67	Cash,Cash Equivalents and Net Current Assets		8.23	Kalpataru Projects International Ltd	Construction	0.66	<b>Grand Total</b>		<b>100.00</b>	CIE Automotive India Ltd	Auto Components	0.60	• Top Ten Holdings, £ Sponsor						Metropolis Healthcare Ltd.	Healthcare Services	0.54	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.51	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.						ESCORTS LTD.	Agricultural/Commercial & Construction Vehicles	0.46	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).						Restaurant Brands Asia Limited	Leisure Services	0.40	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 573.80 Crores.						Cyient Ltd.	IT - Services	0.39	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Power Grid Corporation of India Ltd.	Power	1.24	Government Securities (Central/State)																																																																																																																										
Hindustan Aeronautics Limited	Aerospace & Defense	1.23	7.38 GOI 2027	Sovereign	0.45																																																																																																																								
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Metropolis Healthcare Ltd.	Healthcare Services	0.54	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.51	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.						ESCORTS LTD.	Agricultural/Commercial & Construction Vehicles	0.46	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).						Restaurant Brands Asia Limited	Leisure Services	0.40	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 573.80 Crores.						Cyient Ltd.	IT - Services	0.39	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.																																																																																												
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.51	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.																																																																																																																										
ESCORTS LTD.	Agricultural/Commercial & Construction Vehicles	0.46	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).																																																																																																																										
Restaurant Brands Asia Limited	Leisure Services	0.40	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 573.80 Crores.																																																																																																																										
Cyient Ltd.	IT - Services	0.39	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.																																																																																																																										

# HDFC Flexi Cap Fund

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

CATEGORY OF SCHEME  
FLEXI CAP FUND

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



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	35.80	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	2,058.09	74.52	33.38	12.28	5.48	1.38
Returns (%)	21.47	17.17	19.42	29.08	29.26	28.40
Benchmark Returns (%) #	15.54	15.40	16.98	22.52	22.09	18.88
Additional Benchmark Returns (%) ##	14.15	14.01	15.24	18.66	17.23	14.70

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 (₹) ##
Oct 31, 23	Last 1 Year	43.86	36.22	28.30	14,401	13,633	12,839
Oct 29, 21	Last 3 Years	23.44	15.71	12.35	18,843	15,511	14,195
Oct 31, 19	Last 5 Years	22.98	19.75	16.61	28,166	24,645	21,582
Oct 31, 14	Last 10 Years	15.04	14.24	12.62	40,660	37,900	32,844
Jan 01, 95	Since Inception	19.17	12.74	11.91	1,877,409	358,310	287,620

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
<b>HDFC Flexi Cap Fund</b>  <b>BENCHMARK : NIFTY 500 (Total Returns Index)</b>	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investment predominantly in equity &amp; equity related instruments</li> </ul>	<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 October 31, 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 achieved.



## FUND MANAGER\*

**Gopal Agrawal**  
(since December 10, 2021)

Total Experience: Over 21 years



**DATE OF ALLOTMENT / INCEPTION DATE**  
December 10, 2021



**NAV (AS ON OCTOBER 31, 2024)**

**NAV PER UNIT (₹)**

Regular Plan - Growth Option 18.742  
Regular Plan - IDCW Option 17.760  
Direct Plan - Growth Option 19.464  
Direct Plan - IDCW Option 18.560



**ASSETS UNDER MANAGEMENT**

As on October 31, 2024

₹ 16,733.48 Cr.

Average for Month of October 2024

₹ 17,347.67 Cr.



## QUANTITATIVE DATA

**Portfolio Turnover**

Equity Turnover 5.97%  
Total Turnover 5.97%

Total Turnover = Equity + Debt + Derivative

**Risk Ratio**

■ Standard Deviation 13.920%

■ Beta 0.964

■ Sharpe Ratio\* 1.176

Computed for the 3-yr period ended October 31, 2024, based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMDA MIBOR)

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



**TOTAL EXPENSE RATIO (As on October 31, 2024)**

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.67% Direct: 0.64%



**#BENCHMARK INDEX:**  
NIFTY500 MultiCap 50:25:25 (Total Returns Index)

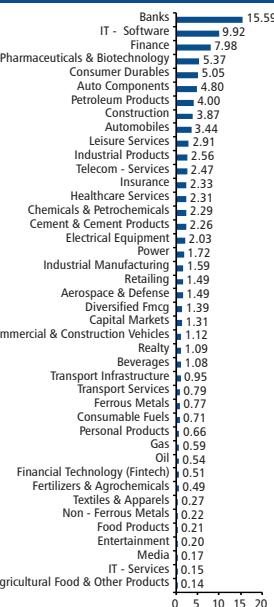


**##ADDL. BENCHMARK INDEX:**  
NIFTY 50 (Total Returns Index)



- 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.

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



## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
HDFC Bank Ltd.£	Banks	3.90	The Federal Bank Ltd.	Banks	0.65
ICICI Bank Ltd.	Banks	3.36	Hindustan Aeronautics Limited	Aerospace & Defense	0.63
Axis Bank Ltd.	Banks	2.28	REC Limited.	Finance	0.62
Reliance Industries Ltd.	Petroleum Products	2.28	Apollo Tyres Ltd.	Auto Components	0.61
Infosys Limited	IT - Software	2.22	KEC International Ltd.	Construction	0.61
HCL Technologies Ltd.	IT - Software	1.80	Motilal Oswal Financial Services Ltd.	Capital Markets	0.61
Bharti Airtel Ltd.	Telecom - Services	1.40	Centum Electronics Ltd.	Industrial Manufacturing	0.56
Cofoge Limited	IT - Software	1.29	Symphony Ltd.	Consumer Durables	0.56
Tata Consultancy Services Ltd.	IT - Software	1.29	Oil & Natural Gas Corporation Ltd.	Oil	0.54
Max Healthcare Institute Limited	Healthcare Services	1.21	Ola Electric Mobility Limited	Automobiles	0.54
Kotak Mahindra Bank Limited	Banks	1.19	Bank of Baroda	Banks	0.53
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.11	Bharat Forge Ltd.	Auto Components	0.53
MphasiS Limited.	IT - Software	1.10	Carborundum Universal Ltd.	Industrial Products	0.53
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.09	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.53
Indusind Bank Ltd.	Banks	1.08	Eris Lifesciences Ltd.	Pharmaceuticals & Biotechnology	0.53
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.07	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.52
Apar Industries Limited	Electrical Equipment	1.02	Hindustan Unilever Ltd.	Diversified Fmcg	0.51
Bajaj Finance Ltd.	Finance	1.01	LTIMindtree Limited	IT - Software	0.51
Larsen and Toubro Ltd.	Construction	1.01	PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.51
SBI Life Insurance Company Ltd.	Insurance	1.01	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.50
Prestige Estates Projects Ltd.	Realty	0.98	Supreme Industries Ltd.	Industrial Products	0.49
Vesuvius India Ltd.	Industrial Products	0.96	Bharat Electronics Ltd.	Aerospace & Defense	0.48
JSW Infrastructure Limited	Transport Infrastructure	0.95	Prudent Corporate Advisory Services Limited	Capital Markets	0.47
State Bank of India	Banks	0.93	Sonata Software Ltd.	IT - Software	0.46
Kalpataru Projects International Ltd	Construction	0.92	Aster DM Healthcare Limited	Healthcare Services	0.45
Indian Hotels Company Ltd.	Leisure Services	0.89	Au Small Finance Bank Ltd.	Banks	0.45
Maruti Suzuki India Limited	Automobiles	0.89	Ipcu Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.45
ITC Ltd.	Diversified Fmcg	0.88	Gulf Oil Lubricants India Ltd.	Petroleum Products	0.44
Tata Communications Limited	Telecom - Services	0.88	Mahindra & Mahindra Financial Services Ltd.	Finance	0.44
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.87	Techno Electric & Engin. Co. Ltd.	Construction	0.44
			Trent Ltd.	Retailing	0.85
			Ambuja Cements Ltd.	Cement & Cement Products	0.83
			CIE Automotive India Ltd	Auto Components	0.81
			Chalet Hotels Ltd.	Leisure Services	0.78
			Dixon Technologies (India) Ltd.	Consumer Durables	0.76
			NTPC Limited	Power	0.76
			Volta's Ltd.	Consumer Durables	0.76
			Five-Star Business Finance Limited	Finance	0.74
			Shriram Finance Ltd.	Finance	0.74
			Max Financial Services Ltd.	Insurance	0.72
			Persistent Systems Limited	IT - Software	0.72
			Coal India Ltd.	Consumable Fuels	0.71
			Tata Motors Ltd.	Automobiles	0.70
			Power Finance Corporation Ltd.	Finance	0.69
			United Spirits Limited	Beverages	0.69
			Mahindra & Mahindra Ltd.	Automobiles	0.66
			UltraTech Cement Limited	Cement & Cement Products	0.66

# 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
Balkrishna Industries Ltd.	Auto Components	0.36	Shoppers Stop Ltd.	Retailing	0.23	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.12
Bosch Limited	Auto Components	0.35	United Breweries Ltd.	Beverages	0.23	Jio Financial Services Limited	Finance	0.12
EIH Ltd.	Leisure Services	0.35	Asian Paints Limited	Consumer Durables	0.22	Sagar Cements Ltd.	Cement & Cement Products	0.12
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.35	Eicher Motors Ltd.	Automobiles	0.22	Suprajit Engineering Ltd.	Auto Components	0.12
Indian Renewable Energy Development Agency Limited	Finance	0.34	Hindalco Industries Ltd.	Non - Ferrous Metals	0.22	Brigade Enterprises Limited.	Realty	0.11
Indraprastha Gas Ltd.	Gas	0.34	The Ramco Cements Ltd.	Cement & Cement Products	0.22	Devyani International Ltd	Leisure Services	0.11
Medi Assist Healthcare Services Limited	Insurance	0.34	Dabur India Ltd.	Personal Products	0.21	Equitas Small Finance Bank Ltd	Banks	0.11
Atul Ltd.	Chemicals & Petrochemicals	0.33	Gandhar Oil Refinery (India) Limited	Petroleum Products	0.21	Vardhman Textiles Ltd.	Textiles & Apparels	0.11
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.33	Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.21	CanFin Homes Ltd.	Finance	0.10
UPL Ltd.	Fertilizers & Agrochemicals	0.33	Zensar Technologies Ltd.	IT - Software	0.21	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.10
Aditya Birla Capital Ltd.	Finance	0.32	Bajaj Electricals Ltd.	Consumer Durables	0.20	JSW Energy Ltd.	Power	0.10
Delta Corp Ltd.	Leisure Services	0.32	Zee Entertainment Enterprises Ltd.	Entertainment	0.20	Sundram Fasteners Ltd.	Auto Components	0.10
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.32	VODAFONE IDEA LIMITED	Telecom - Services	0.19	GO FASHION (INDIA) LIMITED	Retailing	0.09
Le Travenues Technology Limited	Leisure Services	0.32	Delhivery Limited	Transport Services	0.18	Motherson Sumi Wiring India Limited	Auto Components	0.09
Gabriel India Ltd.	Auto Components	0.31	Graphite India Ltd.	Industrial Products	0.18	Avanti Feeds Ltd.	Food Products	0.08
Muthoot Finance Ltd.	Finance	0.31	Kajaria Ceramics Ltd.	Consumer Durables	0.18	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.08
Aadhar Housing Finance Limited	Finance	0.30	Voltamp Transformers Ltd.	Electrical Equipment	0.18	TCI Express Ltd.	Transport Services	0.08
Birla Corporation Ltd.	Cement & Cement Products	0.30	Hindustan Construction Company Ltd.	Construction	0.17	Aditya Birla Fashion and Retail Ltd.	Retailing	0.07
Dilip Buildcon Ltd.	Construction	0.30	Jagran Prakashan Ltd.	Media	0.17	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.06
Godrej Consumer Products Ltd.	Personal Products	0.30	MM Forgings Ltd.	Auto Components	0.17	Cello World Limited	Consumer Durables	0.06
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.29	Nilkamal Ltd.	Consumer Durables	0.17	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.06
Tech Mahindra Ltd.	IT - Software	0.29	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.16	SRF Ltd.	Chemicals & Petrochemicals	0.05
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.28	Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.16	Bajel Projects Limited	Power	0.04
METRO BRANDS LIMITED	Consumer Durables	0.28	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.16	Endurance Technologies Ltd.	Auto Components	0.04
CREDITACCESS GRAMEEN LIMITED	Finance	0.27	Page Industries Ltd	Textiles & Apparels	0.16	Birlasoft Limited	IT - Software	0.03
RBL Bank Ltd.	Banks	0.27	Rallis India Ltd.	Fertilizers & Agrochemicals	0.16	Craftsman Automation Ltd	Auto Components	0.03
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.27	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.16	VIP Industries Ltd.	Consumer Durables	0.03
AkzoNobel India Ltd.	Consumer Durables	0.26	SULA VINEYARDS LIMITED	Beverages	0.16	Tube Investments of India Ltd.	Auto Components	0.02
Bharat Dynamics Limited	Aerospace & Defense	0.26	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.15	Rishabh Instruments Limited	Electrical Equipment	0.01
Havells India Ltd.	Consumer Durables	0.26	Bajaj Consumer Care Ltd.	Personal Products	0.15	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.01
HDFC Life Insurance Company Limited	Insurance	0.26	L&T Technology Services Ltd.	IT - Services	0.15	<b>Sub Total</b>		<b>98.83</b>
Samvardhana Motherson International Ltd.	Auto Components	0.26	LIC Housing Finance Ltd.	Finance	0.15	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.25	Sona Blw Precision Forgings	Auto Components	0.15	Embassy Office Parks REIT	Realty	0.52
Bandhan Bank Ltd.	Banks	0.25	Syngene International Limited	Healthcare Services	0.15	<b>Sub Total</b>		<b>0.52</b>
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.25	Varroc Engineering Limited	Auto Components	0.15	Cash, Cash Equivalents and Net Current Assets		0.65
Greenply Industries Ltd.	Consumer Durables	0.25	Advanced Enzyme Technologies Ltd.	Pharmaceuticals & Biotechnology	0.14	<b>Grand Total</b>		<b>100.00</b>
Mahanagar Gas Ltd.	Gas	0.25	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.14	• Top Ten Holdings, E Sponsor		
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.25	Restaurant Brands Asia Limited	Leisure Services	0.14	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.		
Zomato Ltd	Retailing	0.25	BIKAL FOODS INTERNATIONAL LIMITED	Food Products	0.13	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Blue Star Ltd.	Consumer Durables	0.24	Gateway Striparks Limited	Transport Services	0.13	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
IDFC First Bank Limited	Banks	0.24	Goodyear India Ltd.	Auto Components	0.13	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
360 ONE WAM LIMITED	Capital Markets	0.23	Orient Cement Ltd.	Cement & Cement Products	0.13			
FUSION FINANCE LIMITED	Finance	0.23	Waaree Energies Limited	Electrical Equipment	0.13			
Indian Bank	Banks	0.23	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.12			
			Bank of India	Banks	0.12			
			Data Patterns (India) Limited	Aerospace & Defense	0.12			
			IIFL Finance Limited	Finance	0.12			

# 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)	3.50	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	5.31	1.34
Returns (%)	30.00	21.76
Benchmark Returns (%) #	26.33	21.58
Additional Benchmark Returns (%) ##	17.54	14.70

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 (₹) ##			
Oct 31, 23	Last 1 Year	39.32	39.56	28.30	13,945	13,969	12,839
Dec 10, 21	Since Inception	24.25	18.63	13.20	18,742	16,393	14,316

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

<sup>~</sup> Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 2024

# HDFC Top 100 Fund

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

(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME  
LARGE-CAP FUND

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



## FUND MANAGER \*

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



DATE OF ALLOTMENT / INCEPTION DATE  
October 11, 1996



NAV (AS ON OCTOBER 31, 2024) NAV PER UNIT (₹)  
Regular Plan - Growth Option 1121.045  
Regular Plan - IDCW Option 62.657  
Direct Plan - Growth Option 1207.167  
Direct Plan - IDCW Option 72.408



ASSETS UNDER MANAGEMENT <sup>3</sup>  
As on October 31, 2024  
₹ 36,467.34 Cr.  
Average for Month of October 2024  
₹ 37,300.88 Cr.



QUANTITATIVE DATA  
**Portfolio Turnover**  
Equity Turnover 15.92%  
Total Turnover 15.92%  
Total Turnover = Equity + Debt + Derivative  
**Risk Ratio**  
■ Standard Deviation 12.926%  
■ Beta 0.931  
■ Sharpe Ratio\* 0.785  
Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.  
\* Risk free rate: 6.61% (Source: FIMMDA MIBOR)  
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on October 31, 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.



## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV	
<b>EQUITY &amp; EQUITY RELATED</b>						
• ICICI Bank Ltd.	Banks	10.65	Siemens Ltd.	Electrical Equipment	0.74	
• HDFC Bank Ltd.£	Banks	9.58	DLF LIMITED	Realty	0.67	
• NTPC Limited	Power	6.12	Maruti Suzuki India Limited	Automobiles	0.55	
• Larsen and Toubro Ltd.	Construction	5.78	United Spirits Limited	Beverages	0.48	
• Bharti Airtel Ltd.	Telecom - Services	5.27	Ambuja Cements Ltd.	Cement & Cement Products	0.41	
• Infosys Limited	IT - Software	4.33	SBI Life Insurance Company Ltd.	Insurance	0.41	
• Axis Bank Ltd.	Banks	4.29	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.38	
• ITC Ltd.	Diversified Fmcg	4.25	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.26	
• Reliance Industries Ltd.	Petroleum Products	3.51	Jio Financial Services Limited	Finance	0.26	
• Coal India Ltd.	Consumable Fuels	3.42	Cummins India Ltd.	Industrial Products	0.22	
Kotak Mahindra Bank Limited	Banks	3.32	Bajaj Housing Finance Ltd.	Finance	0.12	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.96	<b>Sub Total</b>		<b>96.96</b>	
Tata Motors Ltd.	Automobiles	2.88	Cash,Cash Equivalents and Net Current Assets		3.04	
Tata Consultancy Services Ltd.	IT - Software	2.51	<b>Grand Total</b>		<b>100.00</b>	
Lupin Ltd.	Pharmaceuticals & Biotechnology	2.02	• <i>Top Ten Holdings, £ Sponsor</i>			
Indusind Bank Ltd.	Banks	1.79	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.			
Titan Company Ltd.	Consumer Durables	1.74	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023)			
State Bank of India	Banks	1.51	(Total Experience: Over 10 years).			
Bajaj Auto Limited	Automobiles	1.48	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 554.75 Crores.			
Tata Consumer Products Limited	Agricultural Food & Other Products	1.36	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
Zomato Ltd	Retailing	1.35	\$\$For further details, please refer to para 'Exit Load' on page no. 104.			
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.32				
Hyundai Motor India Limited	Automobiles	1.09				
Hindalco Industries Ltd.	Non - Ferrous Metals	1.08				
Hindustan Unilever Ltd.	Diversified Fmcg	1.03				
Dabur India Ltd.	Personal Products	1.02				
UltraTech Cement Limited	Cement & Cement Products	0.99				
HCL Technologies Ltd.	IT - Software	0.96				
SRF Ltd.	Chemicals & Petrochemicals	0.85				
Eicher Motors Ltd.	Automobiles	0.84				
Havells India Ltd.	Consumer Durables	0.82				
Mahindra & Mahindra Ltd.	Automobiles	0.81				
Oil & Natural Gas Corporation Ltd.	Oil	0.77				
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	0.76				



## 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)	33.70	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs) \$\$	887.23	59.58	27.62	10.45	4.96	1.30
Returns (%) \$\$	<b>18.84</b>	<b>14.60</b>	<b>15.91</b>	<b>22.37</b>	<b>21.95</b>	<b>15.30</b>
Benchmark Returns (%) #	N.A.	14.41	15.52	19.49	18.73	16.42
Additional Benchmark Returns (%) ##	<b>14.72</b>	<b>13.96</b>	<b>15.08</b>	<b>17.67</b>	<b>15.98</b>	<b>13.51</b>

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 (₹) ##
Oct 31, 23	Last 1 Year	32.43	32.97	25.78	13,253	13,307	12,586
Oct 29, 21	Last 3 Years	17.12	13.13	11.59	16,086	14,494	13,907
Oct 31, 19	Last 5 Years	17.66	17.04	15.99	22,572	21,983	21,009
Oct 31, 14	Last 10 Years	12.65	13.08	12.43	32,950	34,229	32,313
Oct 11, 96	Since Inception	19.14	NA	13.93	1,366,899	NA	389,123

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.

<sup>^</sup>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.

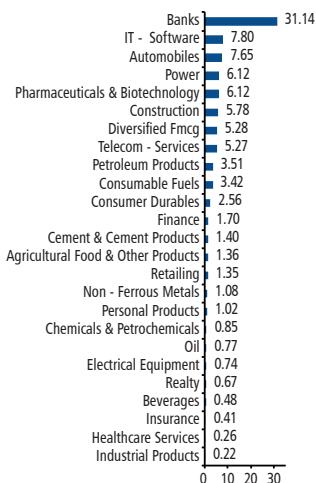
# HDFC Top 100 Fund

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

(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME  
LARGE-CAP 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
<b>HDFC Top 100 Fund</b> <b>BENCHMARK : NIFTY 100 (Total Returns Index)</b>	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investment predominantly in Large-Cap companies</li> </ul>	<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 October 31, 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 achieved.



#### FUND MANAGER \*

**Chirag Setalvad**

(since June 25, 2007)

Total Experience: Over 27 years



#### DATE OF ALLOTMENT / INCEPTION DATE

June 25, 2007



#### NAV (AS ON OCTOBER 31, 2024)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option 186.584

Regular Plan - IDCW Option 56.920

Direct Plan - Growth Option 204.576

Direct Plan - IDCW Option 82.713



#### ASSETS UNDER MANAGEMENT \*

As on October 31, 2024

₹ 75,037.43 Cr.

Average for Month of October 2024

₹ 75,763.43 Cr.



#### QUANTITATIVE DATA

##### Portfolio Turnover

Equity Turnover 21.05%

Total Turnover 26.08%

Total Turnover = Equity + Debt + Derivative

##### Risk Ratio

▪ Standard Deviation 13.89%

▪ Beta 0.859

▪ Sharpe Ratio\* 1.320

Computed for the 3-yr period ended October 31,

2024. Based on month-end NAV.

\* Risk free rate: 6.6% (Source: FIMMDA MIBOR)

For schemes which have not completed 3 years,

data is computed since inception.



#### TOTAL EXPENSE RATIO (As on October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.39%

Direct: 0.74%



#### #BENCHMARK INDEX:

NIFTY Midcap 150 (Total Returns Index)

#### ##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)

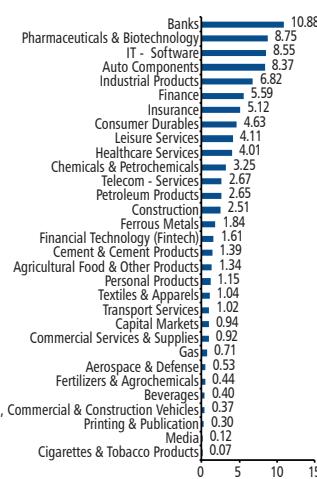


#### EXIT LOAD\$ :

• 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	
<b>EQUITY &amp; EQUITY RELATED</b>						
Max Financial Services Ltd.	Insurance	4.14	Emami Ltd.	Personal Products	0.70	
Indian Hotels Company Ltd.	Leisure Services	3.84	Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.65	
The Federal Bank Ltd.	Banks	3.42	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.62	
Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.35	City Union Bank Ltd.	Banks	0.61	
Coforge Limited	IT - Software	3.15	Arvind Limited	Textiles & Apparels	0.56	
Balkrishna Industries Ltd.	Auto Components	2.97	Greenlam Industries Ltd.	Consumer Durables	0.56	
Indian Bank	Banks	2.87	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.54	
Apollo Tyres Ltd.	Auto Components	2.82	Bharat Electronics Ltd.	Aerospace & Defense	0.53	
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.65	Cholamandalam Financial Holdings Ltd.	Finance	0.52	
Persistent Systems Limited	IT - Software	2.57	Vesuvius India Ltd.	Industrial Products	0.52	
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	2.43	Timken India Ltd.	Industrial Products	0.49	
Tata Communications Limited	Telecom - Services	2.41	Vardhaman Textiles Ltd.	Textiles & Apparels	0.48	
Max Healthcare Institute Limited	Healthcare Services	2.07	Godrej Consumer Products Ltd.	Personal Products	0.45	
Fortis Healthcare Limited	Healthcare Services	1.94	Dilip Buildcon Ltd.	Construction	0.41	
Mahindra & Mahindra Financial Services Ltd.	Finance	1.90	Ceat Ltd.	Auto Components	0.40	
Jindal Steel & Power Ltd.	Ferrous Metals	1.84	Five-Star Business Finance Limited	Finance	0.40	
AIA Engineering Ltd.	Industrial Products	1.82	United Spirits Limited	Beverages	0.40	
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.75	Bosch Limited	Auto Components	0.38	
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	1.61	ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.37	
SKF India Ltd.	Industrial Products	1.61	Sona Blw Precision Forgings	Auto Components	0.37	
Oracle Financial Ser Software Ltd.	IT - Software	1.53	Navneet Education Ltd.	Printing & Publication	0.30	
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.50	Greenpanel Industries Limited	Consumer Durables	0.27	
Au Small Finance Bank Ltd.	Banks	1.49	Bharti Hexacom Limited	Telecom - Services	0.26	
Union Bank of India	Banks	1.49	Greenply Industries Ltd.	Consumer Durables	0.25	
Sundram Fasteners Ltd.	Auto Components	1.43	Coromandel International Limited	Fertilizers & Agrochemicals	0.22	
Cummins India Ltd.	Industrial Products	1.42	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.22	
ACC Ltd.	Cement & Cement Products	1.39	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.16	
Power Finance Corporation Ltd.	Finance	1.38	Jagran Prakashan Ltd.	Media	0.12	
Marico Ltd.	Agricultural Food & Other Products	1.34	Delta Corp Ltd.	Leisure Services	0.11	
Dixon Technologies (India) Ltd.	Consumer Durables	1.31	VST Industries Ltd.	Cigarettes & Tobacco Products	0.07	
MphasiS Limited.	IT - Software	1.30	<b>Sub Total</b>		<b>92.10</b>	
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.22	Cash, Cash Equivalents and Net Current Assets		7.90	
Solar Industries India Ltd.	Chemicals & Petrochemicals	1.20	<b>Grand Total</b>		<b>100.00</b>	
KEC International Ltd.	Construction	1.19	<b>• Top Ten Holdings</b>			
Delhivery Limited	Transport Services	1.02	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.			
Karur Vysya Bank Ltd.	Banks	1.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
Star Health and Allied Insurance Company Ltd	Insurance	0.98	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 132.57 Crores.			
Supreme Industries Ltd.	Industrial Products	0.96	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
Nippon Life India Asset Management Limited	Capital Markets	0.94	\$\$For further details, please refer to para 'Exit Load' on page no. 104.			
Redington Ltd.	Commercial Services & Supplies	0.92				
KNR Construction limited.	Construction	0.91				
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.86				
REC Limited.	Finance	0.77				
Symphony Ltd.	Consumer Durables	0.74				
Indraprastha Gas Ltd.	Gas	0.71				

# 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)	20.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	168.44	105.85	38.06	13.44	5.86	1.38
Returns (%)	20.95	21.15	21.84	32.93	34.32	28.27
Benchmark Returns (%) #	19.25	20.11	21.96	31.44	31.25	23.47
Additional Benchmark Returns (%) ##	13.54	14.01	15.24	18.66	17.23	14.70

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.

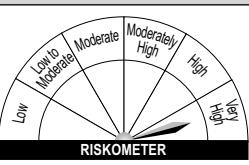
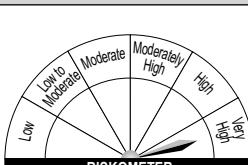


## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Oct 31, 23	Last 1 Year	44.96	44.01	28.30	14,511	14,415	12,839
Oct 29, 21	Last 3 Years	26.78	23.21	12.35	20,416	18,734	14,195
Oct 31, 19	Last 5 Years	28.68	28.45	16.61	35,332	35,021	21,582
Oct 31, 14	Last 10 Years	18.93	19.39	12.62	56,704	58,949	32,844
Jun 25, 07	Since Inception	18.36	15.93	11.84	186,584	130,251	69,830

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 T15.

**^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
<b>HDFC Mid-Cap Opportunities Fund</b>  <b>BENCHMARK :</b> NIFTY Midcap 150 (Total Returns Index)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investment predominantly in Mid-Cap companies</li> </ul>  <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 October 31, 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 achieved.



## FUND MANAGER\*

**Chirag Setalvad**  
(since June 28, 2014)

Total Experience: Over 27 years



**DATE OF ALLOTMENT / INCEPTION DATE**  
April 3, 2008



**NAV (AS ON OCTOBER 31, 2024)** NAV PER UNIT (₹)  
Regular Plan - Growth Option 139.715  
Regular Plan - IDCW Option 49.795  
Direct Plan - Growth Option 157.919  
Direct Plan - IDCW Option 73.116



**ASSETS UNDER MANAGEMENT\***  
As on October 31, 2024 ₹ 33,504.02 Cr.  
Average for Month of October 2024 ₹ 33,328.38 Cr.



## QUANTITATIVE DATA

**Portfolio Turnover**  
Equity Turnover 15.29%  
Total Turnover 26.27%  
Total Turnover = Equity + Debt + Derivative  
**Risk Ratio**  
■ Standard Deviation 14.708%  
■ Beta 0.793  
■ Sharpe Ratio\* 1.100  
Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.  
\* Risk free rate: 6.61% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.



**TOTAL EXPENSE RATIO (As on October 31, 2024)**  
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.57% Direct: 0.68%



**#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

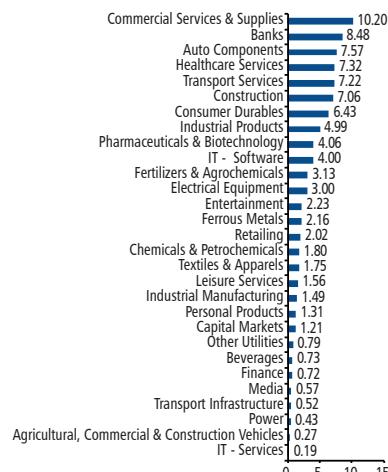
Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
Firstsource Solutions Ltd.	Commercial Services & Supplies	5.96	Tata Steel Ltd.	Ferrous Metals	0.68
eClerx Services Limited	Commercial Services & Supplies	3.23	G R Infraprojects Limited	Construction	0.67
Bank of Baroda	Banks	3.21	Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.67
Aster DM Healthcare Limited	Healthcare Services	3.14	NRB Bearing Ltd.	Auto Components	0.67
Sonata Software Ltd.	IT - Software	2.54	Vesuvius India Ltd.	Industrial Products	0.62
Fortis Healthcare Limited	Healthcare Services	2.32	GMM Pfaudler Limited	Industrial Manufacturing	0.61
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.30	Bajaj Consumer Care Ltd.	Personal Products	0.60
Great Eastern Shipping Company Ltd.	Transport Services	2.11	IFGL Refractories Limited (Erst IFGL Exports Ltd)	Industrial Products	0.57
Power Mech Projects Ltd.	Construction	2.07	Finolex Industries Ltd.	Industrial Products	0.55
PVR LIMITED	Entertainment	1.92	Birlasoft Limited	IT - Software	0.52
Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.86	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.52
Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	1.73	Repco Home Finance Ltd.	Finance	0.52
Indian Bank	Banks	1.71	DCB Bank Limited	Banks	0.51
Suprajit Engineering Ltd.	Auto Components	1.70	City Union Bank Ltd.	Banks	0.48
Bajaj Electricals Ltd.	Consumer Durables	1.66	D B Corp Limited	Media	0.48
Gabriel India Ltd.	Auto Components	1.63	Bajel Projects Limited	Power	0.43
SKF India Ltd.	Industrial Products	1.62	PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	0.43
Redtape Limited	Consumer Durables	1.61	Advanced Enzyme Technologies Ltd.	Pharmaceuticals & Biotechnology	0.40
Kalpataru Projects International Ltd	Construction	1.60	GNA Axles Ltd.	Auto Components	0.38
Apar Industries Limited	Electrical Equipment	1.52	Carborundum Universal Ltd.	Industrial Products	0.36
Kirloskar Ferrous Industries Ltd.	Ferrous Metals	1.48	Delta Corp Ltd.	Leisure Services	0.35
Voltamp Transformers Ltd.	Electrical Equipment	1.48	Goodyear India Ltd.	Auto Components	0.32
Blue Dart Express Ltd.	Transport Services	1.41	T. V. Today Network Ltd.	Entertainment	0.31
KEC International Ltd.	Construction	1.38	TCI Express Ltd.	Transport Services	0.30
Transport Corporation of India Ltd.	Transport Services	1.36	Greenlam Industries Ltd.	Consumer Durables	0.28
Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.36	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.27
CIE Automotive India Ltd	Auto Components	1.33	FIEM INDUSTRIES LIMITED	Auto Components	0.27
Vardhaman Textiles Ltd.	Textiles & Apparels	1.32	AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.22
Equitas Small Finance Bank Ltd	Banks	1.31	Aadhar Housing Finance Limited	Finance	0.20
The Federal Bank Ltd.	Banks	1.26	Cyient Ltd.	IT - Services	0.19
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	1.24	Lumax Industries Ltd	Auto Components	0.18
PNC Infratech Ltd.	Construction	1.24	Ceigall India Limited	Construction	0.10
KEI Industries Ltd.	Industrial Products	1.22	Jagran Prakashan Ltd.	Media	0.09
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	1.22	OCCL Limited	Chemicals & Petrochemicals	0.07
Chalet Hotels Ltd.	Leisure Services	1.21	TCPL PACKAGING LIMITED	Industrial Products	0.05
Multi Commodity Exchange of India Ltd	Capital Markets	1.21	<b>Sub Total</b>		93.21
VRL Logistics Ltd.	Transport Services	1.16	Cash, Cash Equivalents and Net Current Assets		6.79
Safari Industries (India) Ltd.	Consumer Durables	1.14	<b>Grand Total</b>		100.00
LG Balakrishnan & Bros Ltd.	Auto Components	1.09	• Top Ten Holdings, @ Less than 0.01%		
Shoppers Stop Ltd.	Retailing	1.02	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.		
Aditya Vision Limited	Retailing	1.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
La Opala RC Limited	Consumer Durables	0.94	9. Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 136.31 Crores. Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
Zensar Technologies Ltd.	IT - Software	0.94	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
Gateway Distrivarks Limited	Transport Services	0.88			
The Anup Engineering Limited	Industrial Manufacturing	0.88			
Indigo Paints Limited	Consumer Durables	0.80			
ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.79			
Redington Ltd.	Commercial Services & Supplies	0.79			
SULA VINEYARDS LIMITED	Beverages	0.73			
Emami Ltd.	Personal Products	0.71			

# 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)



## 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)	19.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	128.27	95.45	39.12	13.61	5.60	1.35
Returns (%)	<b>19.87</b>	<b>19.98</b>	<b>22.35</b>	<b>33.47</b>	<b>30.95</b>	<b>24.34</b>
Benchmark Returns (%) #	<b>16.69</b>	<b>17.15</b>	<b>20.99</b>	<b>34.24</b>	<b>33.77</b>	<b>29.61</b>
Additional Benchmark Returns (%) ##	<b>13.94</b>	<b>14.01</b>	<b>15.24</b>	<b>18.66</b>	<b>17.23</b>	<b>14.70</b>

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 (₹) ##
Oct 31, 23	Last 1 Year	35.95	46.91	28.30	13,607	14,706	12,839
Oct 29, 21	Last 3 Years	23.97	24.11	12.35	19,087	19,149	14,195
Oct 31, 19	Last 5 Years	28.68	30.26	16.61	35,327	37,551	21,582
Oct 31, 14	Last 10 Years	19.24	16.05	12.62	58,212	44,366	32,844
Apr 03, 08	Since Inception	17.23	12.06	11.62	139,715	66,109	61,934

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
<b>HDFC Small Cap Fund</b>  <b>BENCHMARK</b> : BSE 250 SmallCap Index (TRI)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investment predominantly in Small-Cap companies</li> </ul>	<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 October 31, 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 achieved.



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

Total Experience: Over 21 years



**DATE OF ALLOTMENT / INCEPTION DATE**  
February 18, 1994



**NAV (AS ON OCTOBER 31, 2024)** NAV PER UNIT (₹)  
Regular Plan - Growth Option 330.591  
Regular Plan - IDCW Option 39.252  
Direct Plan - Growth Option 345.728  
Direct Plan - IDCW Option 50.135



**ASSETS UNDER MANAGEMENT**  
As on October 31, 2024  
₹ 23,484.62 Cr.  
Average for Month of October 2024  
₹ 23,884.11 Cr.



**QUANTITATIVE DATA**  
**Portfolio Turnover**  
Equity Turnover 6.23%  
Total Turnover 6.23%  
Total Turnover = Equity + Debt + Derivative  
**Risk Ratio**  
▪ Standard Deviation 14.050%  
▪ Beta 0.979  
▪ Sharpe Ratio\* 0.930  
Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.  
\* Risk free rate: 6.61% (Source: FIMMDA MIBOR)  
For schemes which have not completed 3 years, data is computed since inception.



**TOTAL EXPENSE RATIO (As on October 31, 2024)**  
Including Additional Expenses and Goods and Service Tax on Management Fees  
Regular: 1.66% Direct: 0.86%

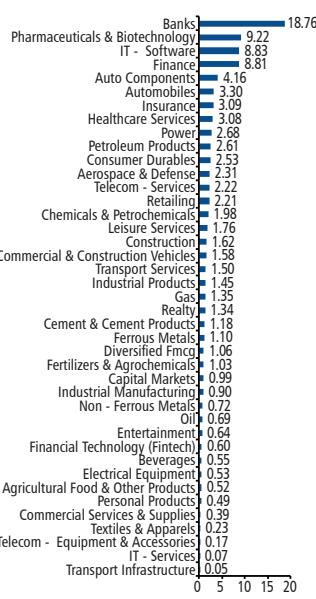


**#BENCHMARK INDEX:**  
NIFTY Large-Midcap 250 (Total Returns Index)  
**##ADDL. BENCHMARK INDEX:**  
BSE SENSEX (Total Returns Index)



**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 is 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	18.76
Pharmaceuticals & Biotechnology	9.22
IT - Software	8.83
Finance	8.81
Auto Components	4.16
Automobiles	3.30
Insurance	3.09
Healthcare Services	3.08
Power	2.68
Petroleum Products	2.61
Consumer Durables	2.53
Aerospace & Defense	2.21
Telecom - Services	2.21
Retailing	2.21
Chemicals & Petrochemicals	1.98
Leisure Services	1.76
Construction	1.62
Agricultural, Commercial & Construction Vehicles	1.58
Transport Services	1.50
Industrial Products	1.45
Gas	1.35
Reality	1.34
Cement & Cement Products	1.18
Ferroso Metals	1.10
Diversified Fmcg	1.06
Fertilizers & Agrochemicals	1.03
Capital Markets	0.99
Industrial Manufacturing	0.90
Non - Ferrous Metals	0.72
Oil	0.69
Entertainment	0.64
Financial Technology (Fintech)	0.60
Beverages	0.55
Electrical Equipment	0.53
Agricultural Food & Other Products	0.52
Personal Products	0.49
Commercial Services & Supplies	0.39
Textiles & Apparels	0.23
Telecom - Equipment & Accessories	0.17
IT - Services	0.07
Transport Infrastructure	0.05

PORTFOLIO					
Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• HDFC Bank Ltd.£	Banks	5.05	Hindalco Industries Ltd.	Non - Ferrous Metals	0.72
• ICICI Bank Ltd.	Banks	3.63	SBI Life Insurance Company Ltd.	Insurance	0.66
• Infosys Limited	IT - Software	2.49	Bandhan Bank Ltd.	Banks	0.64
• Axis Bank Ltd.	Banks	2.10	Five-Star Business Finance Limited	Finance	0.64
• MphasiS Limited.	IT - Software	1.89	Bharat Forge Ltd.	Auto Components	0.63
• IndusInd Bank Ltd.	Banks	1.69	InterGlobe Aviation Ltd.	Transport Services	0.62
• Bharti Airtel Ltd.	Telecom - Services	1.50	Apollo Tyres Ltd.	Auto Components	0.61
• State Bank of India	Banks	1.47	IDFC First Bank Limited	Banks	0.59
• Max Financial Services Ltd.	Insurance	1.42	SRF Ltd.	Chemicals & Petrochemicals	0.59
• Lupin Ltd.	Pharmaceuticals & Biotechnology	1.41	Timken India Ltd.	Industrial Products	0.58
Trent Ltd.	Retailing	1.30	Eicher Motors Ltd.	Automobiles	0.56
HCL Technologies Ltd.	IT - Software	1.23	Tech Mahindra Ltd.	IT - Software	0.55
Max Healthcare Institute Limited	Healthcare Services	1.23	Tata Communications Limited	Telecom - Services	0.54
Fortis Healthcare Limited	Healthcare Services	1.21	Bank of Baroda	Banks	0.53
LIC Housing Finance Ltd.	Finance	1.21	PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.53
NTPC Limited	Power	1.21	Power Grid Corporation of India Ltd.	Power	0.52
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.17	Tata Consumer Products Limited	Agricultural Food & Other Products	0.52
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.14	Au Small Finance Bank Ltd.	Banks	0.51
Kotak Mahindra Bank Limited	Banks	1.14	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.51
Larsen and Toubro Ltd.	Construction	1.13	PNB Housing Finance Ltd.	Finance	0.51
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.12	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.50
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.11	Persistent Systems Limited	IT - Software	0.50
Bharat Electronics Ltd.	Aerospace & Defense	1.09	Indian Bank	Banks	0.49
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.09	Solar Industries India Ltd.	Chemicals & Petrochemicals	0.49
Prestige Estates Projects Ltd.	Realty	1.08	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.48
Tata Consultancy Services Ltd.	IT - Software	1.08	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.47
Reliance Industries Ltd.	Petroleum Products	1.04	Emami Ltd.	Personal Products	0.47
Mahindra & Mahindra Financial Services Ltd.	Finance	0.97	L&T Finance Ltd.	Finance	0.46
Power Finance Corporation Ltd.	Finance	0.97	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.46
Indian Hotels Company Ltd.	Leisure Services	0.96	Whirlpool of India Ltd.	Consumer Durables	0.46
Tata Motors Ltd.	Automobiles	0.96	REC Limited.	Finance	0.45
Ipcra Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.95	The Federal Bank Ltd.	Banks	0.45
Maruti Suzuki India Limited	Automobiles	0.91	Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	0.44
Hindustan Aeronautics Limited	Aerospace & Defense	0.86	Aster DM Healthcare Limited	Healthcare Services	0.43
Shriram Finance Ltd.	Finance	0.86	Mahindra & Mahindra Ltd.	Automobiles	0.42
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.86	Volta's Ltd.	Consumer Durables	0.42
ITC Ltd.	Diversified Fmcg	0.80	Zomato Ltd.	Retailing	0.41
Coforge Limited	IT - Software	0.77	Adani Energy Solutions Limited	Power	0.39
Balkrishna Industries Ltd.	Auto Components	0.76	GAIL (India) Ltd.	Gas	0.39
Indraprastha Gas Ltd.	Gas	0.76	Oil & Natural Gas Corporation Ltd.	Oil	0.39
Ambuja Cements Ltd.	Cement & Cement Products	0.75	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.38
Bajaj Finance Ltd.	Finance	0.75	Eris Lifesciences Ltd.	Pharmaceuticals & Biotechnology	0.38
Jindal Steel & Power Ltd.	Ferrous Metals	0.74			
Motilal Oswal Financial Services Ltd.	Capital Markets	0.74			

# 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
Medi Assist Healthcare Services Limited	Insurance	0.38	KEC International Ltd.	Construction	0.21	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.06
PI Industries Ltd.	Fertilizers & Agrochemicals	0.38	NLC India Ltd.	Power	0.21	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.06
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.37	Syngene International Limited	Healthcare Services	0.21	Dixon Technologies (India) Ltd.	Consumer Durables	0.06
DCX Systems Limited	Aerospace & Defense	0.36	Bosch Limited	Auto Components	0.20	Cello World Limited	Consumer Durables	0.05
Tata Steel Ltd.	Ferrous Metals	0.36	COMPUTER AGE MANAGEMENT SERVICES	Capital Markets	0.20	Central Depository Services (India) Ltd.	Capital Markets	0.05
ACC Ltd.	Cement & Cement Products	0.35	Gujarat State Petronet Ltd.	Gas	0.20	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.05
Blue Dart Express Ltd.	Transport Services	0.35	Sterling and Wilson Renewable Energy Ltd.	Construction	0.20	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.05
Carborundum Universal Ltd.	Industrial Products	0.35	Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.19	JSW Infrastructure Limited	Transport Infrastructure	0.05
Delhivery Limited	Transport Services	0.35	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.19	LG Balakrishnan & Bros Ltd.	Auto Components	0.05
Endurance Technologies Ltd.	Auto Components	0.35	Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.19	Motherson Sumi Wiring India Limited	Auto Components	0.05
NHPC Ltd.	Power	0.35	VODAFONE IDEA LIMITED	Telecom - Services	0.18	OCCL Limited	Chemicals & Petrochemicals	0.05
CIE Automotive India Ltd	Auto Components	0.34	Bank of India	Banks	0.17	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.04
HDFC Life Insurance Company Limited	Insurance	0.34	Container Corporation of India Ltd.	Transport Services	0.17	Nazara Technologies Limited	Entertainment	0.04
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.34	Kajaria Ceramics Ltd.	Consumer Durables	0.17	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.03
Sona Blw Precision Forgings	Auto Components	0.33	Samvardhana Motherson International Ltd.	Auto Components	0.17	Craftsman Automation Ltd	Auto Components	0.03
Redington Ltd.	Commercial Services & Supplies	0.32	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.17	Delta Corp Ltd.	Leisure Services	0.03
Tube Investments of India Ltd.	Auto Components	0.32	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.15	Indigo Paints Limited	Consumer Durables	0.03
United Spirits Limited	Beverages	0.32	Union Bank of India	Banks	0.17	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.03
Devyan International Ltd	Leisure Services	0.31	Macrotech Developers Limited	Realty	0.15	Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.02
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.31	SULA VINEYARDS LIMITED	Beverages	0.15	Godrej Consumer Products Ltd.	Personal Products	0.02
Hyundai Motor India Limited	Automobiles	0.31	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.13	Hero MotoCorp Ltd.	Automobiles	0.02
Jubilant Foodworks Limited	Leisure Services	0.31	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.13	Titan Company Ltd.	Consumer Durables	0.02
LTIMindtree Limited	IT - Software	0.31	Canara Bank	Banks	0.13	ICICI Lombard General Insurance Co	Insurance	0.01
CREDITACCESS GRAMEEN LIMITED	Finance	0.30	IIFL Finance Limited	Finance	0.13	LATENT VIEW ANALYTICS LIMITED	IT - Software	0.01
Oil India Limited	Oil	0.30	Jio Financial Services Limited	Finance	0.13	TCI Express Ltd.	Transport Services	0.01
Titagarh Wagons Limited	Industrial Manufacturing	0.30	Star Health and Allied Insurance Company Ltd	Insurance	0.13	Atul Ltd.	Chemicals & Petrochemicals	@
Brainbees Solutions Limited (FirstCry)	Retailing	0.29	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.12	<b>Sub Total</b>		98.30
Havells India Ltd.	Consumer Durables	0.29	TVS Motor Company Ltd.	Automobiles	0.12	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.28	Waaree Energies Limited	Electrical Equipment	0.12	Embassy Office Parks REIT	Realty	0.39
UPL Ltd.	Fertilizers & Agrochemicals	0.28	Bajaj Housing Finance Ltd.	Finance	0.11	<b>Sub Total</b>		0.39
AIA Engineering Ltd.	Industrial Products	0.27	Brigade Enterprises Limited.	Realty	0.11	<b>MUTUAL FUND UNITS</b>		
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.27	CarTrade Tech Limited	Retailing	0.11	HDFC BSE SENSEX ETF		0.16
Zee Entertainment Enterprises Ltd.	Entertainment	0.27	Sun TV Network Limited	Entertainment	0.10	<b>Sub Total</b>		0.16
Aditya Birla Capital Ltd.	Finance	0.26	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.10	Cash, Cash Equivalents and Net Current Assets		1.15
Hindustan Unilever Ltd.	Diversified Fmcg	0.26	Life Insurance Corporation of India	Insurance	0.10	<b>Grand Total</b>		100.00
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.26	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.10	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%.		
Supreme Industries Ltd.	Industrial Products	0.25	Sundram Fasteners Ltd.	Auto Components	0.08	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.		
Avalon Technologies Limited	Electrical Equipment	0.23	Ikio Lighting Limited	Consumer Durables	0.08	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Blue Star Ltd.	Consumer Durables	0.23	JK Cement Limited	Cement & Cement Products	0.08	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 31.94 Crores.		
Page Industries Ltd	Textiles & Apparels	0.23	NBCC (INDIA) Ltd.	Construction	0.08	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
Exide Industries Ltd.	Auto Components	0.22	United Breweries Ltd.	Beverages	0.07	10 \$For further details, please refer to para 'Exit Load' on page no. 104.		
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.22	eClerx Services Limited	Commercial Services & Supplies	0.07			
PVR LIMITED	Entertainment	0.22	L&T Technology Services Ltd.	IT - Services	0.07			
Bata India Ltd.	Consumer Durables	0.21	ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.07			
Cholamandalam Financial Holdings Ltd.	Finance	0.21						

# 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)	36.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs) \$\$	599.95	69.46	32.45	11.96	5.35	1.33
Returns (%) \$\$	<b>14.78</b>	<b>16.36</b>	<b>18.89</b>	<b>28.00</b>	<b>27.43</b>	<b>20.70</b>
Benchmark Returns (%) #	N.A.	<b>17.34</b>	<b>18.84</b>	<b>25.46</b>	<b>24.97</b>	<b>19.96</b>
Additional Benchmark Returns (%) ##	<b>14.07</b>	<b>13.96</b>	<b>15.08</b>	<b>17.67</b>	<b>15.98</b>	<b>13.51</b>

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.



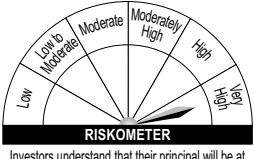
## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
		Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##			
Oct 31, 23	Last 1 Year	39.80	38.47	25.78	13,993	13,859	12,586
Oct 29, 21	Last 3 Years	20.37	18.19	11.59	17,465	16,533	13,907
Oct 31, 19	Last 5 Years	23.54	22.76	15.99	28,806	27,910	21,009
Oct 31, 14	Last 10 Years	14.09	16.32	12.43	37,396	45,402	32,313
Feb 18, 94	Since Inception	13.04	NA	11.88	432,195	NA	314,299

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 IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Gopal Agrawal, please refer page 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
<b>HDFC Large and Mid Cap Fund</b>  <b>BENCHMARK</b> : NIFTY Large-Midcap 250 (Total Returns Index)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/income</li> <li>Investment predominantly in Large Cap and Mid Cap companies</li> </ul>	 <b>RISKOMETER</b> <small>Investors understand that their principal will be at very high risk</small>	 <b>RISKOMETER</b>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 2024

# HDFC Capital Builder Value Fund

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

(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME  
VALUE FUND

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

## FUND MANAGER \*

Anand Laddha

(since February 1, 2024)

Total Experience: Over 20 years



**DATE OF ALLOTMENT / INCEPTION DATE**  
February 1, 1994



**NAV (AS ON OCTOBER 31, 2024) NAV PER UNIT (₹)**  
Regular Plan - Growth Option 724.906  
Regular Plan - IDCW Option 36.794  
Direct Plan - Growth Option 804.916  
Direct Plan - IDCW Option 44.669



**ASSETS UNDER MANAGEMENT \***  
As on October 31, 2024 ₹ 7,429.39 Cr.  
Average for Month of October 2024 ₹ 7,599.71 Cr.



## QUANTITATIVE DATA



**Portfolio Turnover**  
Equity Turnover 18.56%  
Total Turnover 18.56%  
Total Turnover = Equity + Debt + Derivative

### Risk Ratio

- Standard Deviation 13.658%
- Beta 0.977
- Sharpe Ratio\* 0.813

Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMDA MIBOR)  
For schemes which have not completed 3 years, data is computed since inception.

**TOTAL EXPENSE RATIO (As on October 31, 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)



### 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\*

### Company

### Industry\*

### % to NAV

### % to NAV

#### EQUITY & EQUITY RELATED

• ICICI Bank Ltd.	Banks	7.13	METRO BRANDS LIMITED	Consumer Durables	0.54
• HDFC Bank Ltd.	Banks	6.78	ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.53
• Bharti Airtel Ltd.	Telecom - Services	4.58	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.53
• Infosys Limited	IT - Software	4.43	GMM Pfaudler Limited	Industrial Manufacturing	0.51
• Axis Bank Ltd.	Banks	3.98	Bazaar Style Retail Limited	Retailing	0.49
• State Bank of India	Banks	3.64	Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.45
• NTPC Limited	Power	3.41	Apar Industries Limited	Electrical Equipment	0.44
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.74	Muthoot Finance Ltd.	Finance	0.44
• Larsen and Toubro Ltd.	Construction	2.68	Dilip Buildcon Ltd.	Construction	0.42
• HCL Technologies Ltd.	IT - Software	2.38	Apollo Tyres Ltd.	Auto Components	0.41
• Prestige Estates Projects Ltd.	Realty	2.06	Tata Consultancy Services Ltd.	IT - Software	0.40
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.67	Technocraft Industries (India) Ltd.	Industrial Products	0.40
SBI Life Insurance Company Ltd.	Insurance	1.65	Zomato Ltd	Retailing	0.39
Tech Mahindra Ltd.	IT - Software	1.62	Balkrishna Industries Ltd.	Auto Components	0.38
The Phoenix Mills Limited	Realty	1.56	TCI Express Ltd.	Transport Services	0.38
Bharat Electronics Ltd.	Aerospace & Defense	1.53	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.37
Multi Commodity Exchange of India Ltd	Capital Markets	1.49	Angel One Ltd.	Capital Markets	0.36
Radico Khaitan Limited	Beverages	1.47	Jindal Steel & Power Ltd.	Ferrous Metals	0.35
Bosch Limited	Auto Components	1.43	Dabur India Ltd.	Personal Products	0.34
ITC Ltd.	Diversified Fmcg	1.41	G R Infraprojects Limited	Construction	0.33
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	1.34	UNIPARTS INDIA LIMITED	Auto Components	0.33
United Spirits Limited	Beverages	1.34	R R KABEL LIMITED	Industrial Products	0.29
Godrej Consumer Products Ltd.	Personal Products	1.33	MedPlus Health Services Limited	Retailing	0.27
Bajaj Auto Limited	Automobiles	1.32	P N Gadgil Jewellers Limited	Consumer Durables	0.25
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.25	Zensar Technologies Ltd.	IT - Software	0.23
Ambuja Cements Ltd.	Cement & Cement Products	1.18	Popular Vehicles and Services Limited	Automobiles	0.16
PNB Housing Finance Ltd.	Finance	1.18	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.15
Tata Motors Ltd.	Automobiles	1.12	Wheels India Ltd.	Auto Components	0.15
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.09	Zee Entertainment Enterprises Ltd.	Entertainment	0.13
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.05	Gujarat Industries Power Co. Ltd.	Power	0.07
UltraTech Cement Limited	Cement & Cement Products	1.05	Whirlpool of India Ltd.	Consumer Durables	0.06
Ashoka Buildcon Ltd.	Construction	1.03	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction	0.01
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.92	<b>Sub Total</b>		<b>99.14</b>
Max Healthcare Institute Limited	Healthcare Services	0.89			
Coal India Ltd.	Consumable Fuels	0.88			
Karur Vysya Bank Ltd.	Banks	0.86			
Bharat Forge Ltd.	Auto Components	0.85			
GAIL (India) Ltd.	Gas	0.81			
Indusind Bank Ltd.	Banks	0.80			
UTI Asset Management Company Ltd	Capital Markets	0.79			
SKF India Ltd.	Industrial Products	0.78			
Adani Energy Solutions Limited	Power	0.75			
Emami Ltd.	Personal Products	0.75			
United Breweries Ltd.	Beverages	0.75			
Hindustan Unilever Ltd.	Diversified Fmcg	0.68			
L&T Technology Services Ltd.	IT - Services	0.67			
Eicher Motors Ltd.	Automobiles	0.66			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.65			
Au Small Finance Bank Ltd.	Banks	0.64			
Techno Electric & Engin. Co. Ltd.	Construction	0.63			
Equitas Small Finance Bank Ltd	Banks	0.62			
Maruti Suzuki India Limited	Automobiles	0.60			
VIP Industries Ltd.	Consumer Durables	0.58			
Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.55			
PVR LIMITED	Entertainment	0.55			

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

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 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.

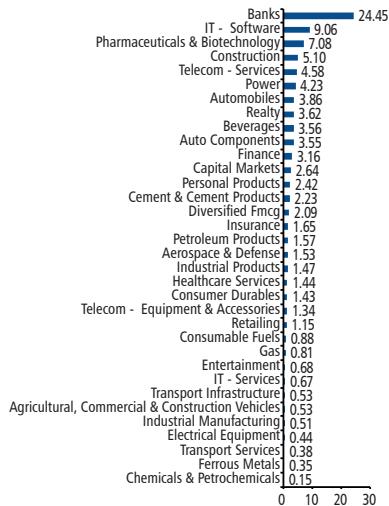
# HDFC Capital Builder Value Fund

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

(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME  
VALUE FUND

## 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)	36.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	1,094.48	68.45	29.47	11.21	5.27	1.37
Returns (%)	17.64	16.19	17.11	25.28	26.43	26.47
Benchmark Returns (%) #	N.A.	15.40	16.98	22.52	22.09	18.88
Additional Benchmark Returns (%) ##	13.86	14.01	15.24	18.66	17.23	14.70

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 (₹) ##
Oct 31, 23	Last 1 Year	43.61	36.22	28.30	14,375	13,633	12,839
Oct 29, 21	Last 3 Years	18.13	15.71	12.35	16,507	15,511	14,195
Oct 31, 19	Last 5 Years	20.86	19.75	16.61	25,815	24,645	21,582
Oct 31, 14	Last 10 Years	14.37	14.24	12.62	38,339	37,900	32,844
Feb 01, 94	Since Inception	14.94	NA	11.39	724,906	NA	276,477

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
<b>HDFC Capital Builder Value Fund</b>  <b>BENCHMARK</b> : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income in the long term</li> <li>Investment primarily in undervalued stocks</li> </ul>	<p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	<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.  
Scheme and Benchmark Riskometer As on October 31, 2024

# HDFC Dividend Yield Fund

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

CATEGORY OF SCHEME  
 DIVIDEND YIELD FUND

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



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



**DATE OF ALLOTMENT / INCEPTION DATE**  
 December 18, 2020



**NAV (AS ON OCTOBER 31, 2024)**      **NAV PER UNIT (₹)**  
 Regular Plan - Growth Option      25.046  
 Regular Plan - IDCW Option      23.236  
 Direct Plan - Growth Option      26.533  
 Direct Plan - IDCW Option      24.746



**ASSETS UNDER MANAGEMENT \***

As on October 31, 2024

₹ 6,124.17 Cr.

Average for Month of October 2024  
 ₹ 6,215.02 Cr.



#### QUANTITATIVE DATA

##### Portfolio Turnover

Equity Turnover      15.76%  
 Total Turnover      15.76%  
 Total Turnover = Equity + Debt + Derivative

##### Risk Ratio

- Standard Deviation      13.343%
- Beta      0.947
- Sharpe Ratio\*      1.023

Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMDA MIBOR)  
 For schemes which have not completed 3 years, data is computed since inception.



**TOTAL EXPENSE RATIO (As on October 31, 2024)**  
 Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.80%      Direct: 0.65%



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



##### EXIT LOAD\$ :

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

## PORTFOLIO

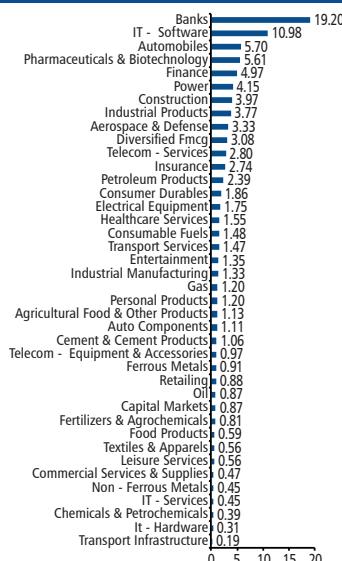
Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
HDFC Bank Ltd.	Banks	5.77	Apollo Tyres Ltd.	Auto Components	0.66
ICICI Bank Ltd.	Banks	4.22	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.66
Axis Bank Ltd.	Banks	2.99	GAIL (India) Ltd.	Gas	0.65
Infosys Limited	IT - Software	2.87	Godrej Consumer Products Ltd.	Personal Products	0.63
Tech Mahindra Ltd.	IT - Software	2.63	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.62
NTPC Limited	Power	2.53	UPL Ltd.	Fertilizers & Agrochemicals	0.61
Larsen and Toubro Ltd.	Construction	2.48	VRL Logistics Ltd.	Transport Services	0.61
Tata Consultancy Services Ltd.	IT - Software	2.40	Finolex Cables Ltd.	Industrial Products	0.60
Reliance Industries Ltd.	Petroleum Products	2.18	UTI Asset Management Company Ltd	Capital Markets	0.60
HCL Technologies Ltd.	IT - Software	2.14	Kotak Mahindra Bank Limited	Banks	2.06
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.06	HDFC Life Insurance Company Limited	Insurance	0.59
Maruti Suzuki India Limited	Automobiles	1.92	Nestle India Ltd.	Food Products	0.59
ITC Ltd.	Diversified Fmcg	1.84	Tata Communications Limited	Telecom - Services	0.58
Indusind Bank Ltd.	Banks	1.76	Bharti Hexacom Limited	Telecom - Services	0.57
Bharti Airtel Ltd.	Telecom - Services	1.65	Emami Ltd.	Personal Products	0.57
SBI Life Insurance Company Ltd.	Insurance	1.64	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.56
State Bank of India	Banks	1.61	Indraprastha Gas Ltd.	Gas	0.55
Coal India Ltd.	Consumable Fuels	1.48	Muthoot Finance Ltd.	Finance	0.55
Bajaj Auto Limited	Automobiles	1.42	Cummins India Ltd.	Industrial Products	0.54
Bharat Electronics Ltd.	Aerospace & Defense	1.40	DCX Systems Limited	Aerospace & Defense	0.54
Hindustan Aeronautics Limited	Aerospace & Defense	1.39	NHPC Ltd.	Power	0.54
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	1.33	Dilip Buildcon Ltd.	Construction	0.53
Hindustan Unilever Ltd.	Diversified Fmcg	1.24	Canara Bank	Banks	0.51
PVR LIMITED	Entertainment	1.16	Medi Assist Healthcare Services Limited	Insurance	0.51
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	1.13	PNB Housing Finance Ltd.	Finance	0.51
CESC Ltd.	Power	1.08	Premier Energies Limited	Electrical Equipment	0.50
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.01	Vardhaman Textiles Ltd.	Textiles & Apparels	0.49
Eicher Motors Ltd.	Automobiles	1.00	GO FASHION (INDIA) LIMITED	Retailing	0.48
TD Power Systems Ltd.	Electrical Equipment	0.99	Quess Corp Ltd.	Commercial Services & Supplies	0.47
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.97	Asian Paints Limited	Consumer Durables	0.45
Ambuja Cements Ltd.	Cement & Cement Products	0.95	Cyient Ltd.	IT - Services	0.45
Tata Steel Ltd.	Ferrous Metals	0.91	Hindalco Industries Ltd.	Non - Ferrous Metals	0.45
Power Finance Corporation Ltd.	Finance	0.89	Mahindra & Mahindra Ltd.	Automobiles	0.45
Oil & Natural Gas Corporation Ltd.	Oil	0.87	FUSION FINANCE LIMITED	Finance	0.41
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.86	PNC Infratech Ltd.	Construction	0.41
Blue Dart Express Ltd.	Transport Services	0.86	GHCL Limited	Chemicals & Petrochemicals	0.39
Whirlpool of India Ltd.	Consumer Durables	0.86	Stanley Lifestyles Limited	Pharmaceuticals & Biotechnology	0.38
REC Limited.	Finance	0.85	Netweb Technologies India Limited	Consumer Durables	0.32
Cholamandalam Financial Holdings Ltd.	Finance	0.84	Bosch Limited	It - Hardware	0.31
Wipro Ltd.	IT - Software	0.82	RBL Bank Ltd.	Auto Components	0.28
SKF India Ltd.	Industrial Products	0.78	Electronics Mart India Ltd.	Banks	0.28
RHI MAGNESITA INDIA Limited	Industrial Products	0.73	Gland Pharma Ltd.	Retailing	0.27
BEML Land Assets Limited	Finance	0.71	ICICI Securities Ltd	Pharmaceuticals & Biotechnology	0.27
Aster DM Healthcare Limited	Healthcare Services	0.69	Emcure Pharmaceuticals Limited	Capital Markets	0.27
Tata Motors Ltd.	Automobiles	0.68	EPACK DURABLE LIMITED	Pharmaceuticals & Biotechnology	0.23
AIA Engineering Ltd.	Industrial Products	0.67	Divis Laboratories Ltd.	Consumer Durables	0.23

# HDFC Dividend Yield Fund

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

CATEGORY OF SCHEME  
 DIVIDEND YIELD FUND

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



## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
Popular Vehicles and Services Limited	Automobiles	0.23	<b>Sub Total</b>		<b>98.46</b>
Castrol India Ltd.	Petroleum Products	0.21	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
Diffusion Engineers Limited	Industrial Products	0.21	<b>Units issued by InvIT</b>		
Jio Financial Services Limited	Finance	0.21	Bharat Highways InvIT	Construction	0.20
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.20	<b>Sub Total</b>		<b>0.20</b>
Afcons Infrastructure Limited	Construction	0.19	<b>Units issued by ReIT</b>		
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.19	Embassy Office Parks REIT	Realty	0.65
Sun TV Network Limited	Entertainment	0.19	<b>Sub Total</b>		<b>0.65</b>
Techno Electric & Engin. Co. Ltd.	Construction	0.19	<b>Total</b>		<b>0.85</b>
Voltamp Transformers Ltd.	Electrical Equipment	0.18	Cash,Cash Equivalents and Net Current Assets		0.69
Endurance Technologies Ltd.	Auto Components	0.17	<b>Grand Total</b>		<b>100.00</b>
KEC International Ltd.	Construction	0.17	• Top Ten Holdings, E Sponsor		
Inox India Limited	Industrial Products	0.14	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.		
Sai Silks (Kalamandir) Limited	Retailing	0.13	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
UltraTech Cement Limited	Cement & Cement Products	0.11	¤ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 43.60 Crores.		
Timken India Ltd.	Industrial Products	0.10	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
Rishabh instruments Limited	Electrical Equipment	0.08	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
Sonata Software Ltd.	IT - Software	0.08			
GHCL Textiles Limited	Textiles & Apparels	0.07			
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.04			

• Top Ten Holdings, E Sponsor

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 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 ₹ 43.60 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.

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	4.70	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	7.72	5.31	1.33
Returns (%)	<b>25.99</b>	<b>26.90</b>	<b>20.07</b>
Benchmark Returns (%) #	<b>20.63</b>	<b>22.09</b>	<b>18.88</b>
Additional Benchmark Returns (%) ##	<b>16.49</b>	<b>17.23</b>	<b>14.70</b>

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 (₹) ##
Oct 31, 23	Last 1 Year	39.03	36.22	28.30	13,915 13,633 12,839
Oct 29, 21	Last 3 Years	21.16	15.71	12.35	17,815 15,511 14,195
Dec 18, 20	Since Inception	26.77	20.83	17.11	25,046 20,804 18,428

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
<b>HDFC Dividend Yield Fund</b> <b>BENCHMARK : NIFTY 500 (Total Returns Index)</b>	<ul style="list-style-type: none"> <li>Capital appreciation over long term/regular income</li> <li>Investment predominantly in equity and equity related Instruments of dividend yielding companies</li> </ul>	 <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 October 31, 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  
FOCUSED FUND

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



## FUND MANAGER \*

Roshi Jain

(since January 13, 2022)

Total Experience: Over 19 years



## DATE OF ALLOTMENT / INCEPTION DATE

September 17, 2004



## NAV (AS ON OCTOBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	217.205
Regular Plan - IDCW Option	26.479
Direct Plan - Growth Option	244.499
Direct Plan - IDCW Option	33.438



## ASSETS UNDER MANAGEMENT

As on October 31, 2024  
₹ 14,968.50 Cr.

Average for Month of October 2024  
₹ 14,941.91 Cr.



## QUANTITATIVE DATA

### Portfolio Turnover

Equity Turnover 37.11%  
Total Turnover 41.68%  
Total Turnover = Equity + Debt + Derivative

### Risk Ratio

- Standard Deviation 11.707%
- Beta 0.810
- Sharpe Ratio\* 1.326

Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMDA MIBOR)  
For schemes which have not completed 3 years, data is computed since inception.



## TOTAL EXPENSE RATIO (As on October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.68%

Direct: 0.57%



#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)

### Company

### Industry\* / Rating

### % to NAV (Hedged & Unhedged)

#### EQUITY & EQUITY RELATED

• HDFC Bank Ltd.E	Banks	9.51
• ICICI Bank Ltd.	Banks	9.50
• Axis Bank Ltd.	Banks	8.52
• SBI Life Insurance Company Ltd.	Insurance	4.55
• Maruti Suzuki India Limited	Automobiles	4.44
• Cipla Ltd.	Pharmaceuticals & Biotechnology	4.15
• Kotak Mahindra Bank Limited	Banks	3.93
• Bharti Airtel Ltd.	Telecom - Services	3.79
• HCL Technologies Ltd.	IT - Software	3.78
• PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	3.77

#### Hyundai Motor India Limited

#### Automobiles

#### 0.73

#### Hindustan Aeronautics Limited

#### Aerospace & Defense

#### 0.57

#### Sub Total

#### 83.71

#### DEBT & DEBT RELATED

#### Government Securities (Central/State)

#### Sovereign

#### 0.34

#### Sub Total

#### 0.34

#### UNITS ISSUED BY REIT & INVIT

#### Realty

#### 2.02

#### Embassy Office Parks REIT

#### Realty

#### 1.00

#### Sub Total

#### 3.02

#### Cash, Cash Equivalents and Net Current Assets

#### 

#### 12.93

#### Grand Total

#### 100.00

#### • Top Ten Holdings, E Sponsor

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 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.

### Metropolis Healthcare Ltd.

#### Healthcare Services

#### 2.37

### Bosch Limited

#### Auto Components

#### 2.28

### State Bank of India

#### Banks

#### 2.19

### Eicher Motors Ltd.

#### Automobiles

#### 2.04

### Apollo Hospitals Enterprise Ltd.

#### Healthcare Services

#### 1.99

### SAPPHIRE FOODS INDIA LIMITED

#### Leisure Services

#### 1.96

### Tata Steel Ltd.

#### Ferrous Metals

#### 1.74

### Karur Vysya Bank Ltd.

#### Banks

#### 1.72

### Crompton Greaves Consumer Elec. Ltd.

#### Consumer Durables

#### 1.70

### United Spirits Limited

#### Beverages

#### 1.45

### ESCORTS LTD.

#### Agricultural, Commercial & Construction Vehicles

#### 1.33

### Avalon Technologies Limited

#### Electrical Equipment

#### 1.31

### Bajaj Auto Limited

#### Automobiles

#### 1.31

### Prestige Estates Projects Ltd.

#### Realty

#### 1.18

### Restaurant Brands Asia Limited

#### Leisure Services

#### 1.05

### Birlasoft Limited

#### IT - Software

#### 0.85

#### Since Inception SIP

#### 15 year SIP

#### 10 year SIP

#### 5 year SIP

#### 3 year SIP

#### 1 year SIP

### Total Amount Invested (₹ in Lacs)

#### 24.20

#### 18.00

#### 12.00

#### 6.00

#### 3.60

#### 1.20

### Mkt Value As on October 31, 2024 (₹ in Lacs)

#### 135.67

#### 65.96

#### 31.55

#### 12.36

#### 5.48

#### 1.38

### Returns (%)

#### 14.97

#### 15.77

#### 18.37

#### 29.38

#### 29.32

#### 28.86

### Benchmark Returns (%) #

#### 14.59

#### 15.40

#### 16.98

#### 22.52

#### 22.09

#### 18.88

### Additional Benchmark Returns (%) ##

#### 13.72

#### 13.96

#### 15.08

#### 17.67

#### 15.98

#### 13.51

### 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 (₹) ##
Oct 31, 23	Last 1 Year	42.92	36.22	25.78	14,306	13,633	12,586
Oct 29, 21	Last 3 Years	23.65	15.71	11.59	18,938	15,511	13,907
Oct 31, 19	Last 5 Years	22.64	19.75	15.99	27,776	24,645	21,009
Oct 31, 14	Last 10 Years	14.00	14.24	12.43	37,121	37,900	32,313
Sep 17, 04	Since Inception	16.52	15.99	15.67	217,205	198,279	187,457

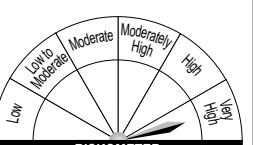
Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Roshi Jain, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the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

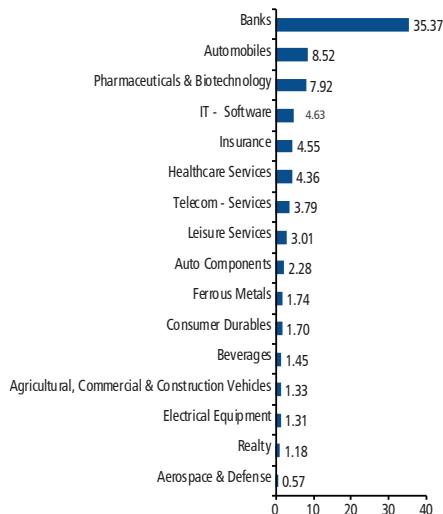
# HDFC Focused 30 Fund

[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	35.37	<b>HDFC Focused 30 Fund</b>  <b>BENCHMARK</b> : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investments in equity &amp; equity related instruments of up to 30 companies</li> </ul>	 <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 October 31, 2024



# HDFC Business Cycle Fund

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

CATEGORY OF SCHEME  
THEMATIC FUND

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

FUND MANAGER <sup>¥</sup>		PORTFOLIO										
Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV							
<b>EQUITY &amp; EQUITY RELATED</b>												
• ICICI Bank Ltd.	Banks	9.79	SULA VINEYARDS LIMITED	Beverages	0.54							
• HDFC Bank Ltd. <sup>f</sup>	Banks	7.75	Bharti Hexacom Limited	Telecom - Services	0.48							
• Larsen and Toubro Ltd.	Construction	7.51	EPACK DURABLE LIMITED	Consumer Durables	0.48							
• Bharti Airtel Ltd.	Telecom - Services	6.74	Techno Electric & Engin. Co. Ltd.	Construction	0.48							
• Axis Bank Ltd.	Banks	4.15	Cummins India Ltd.	Industrial Products	0.47							
• Tata Motors Ltd.	Automobiles	3.86	Navin Fluorine International Ltd.	Chemicals &								
• Zomato Ltd	Retailing	3.15		Petrochemicals	0.42							
• Infosys Limited	IT - Software	3.13	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.40							
• Titan Company Ltd.	Consumer Durables	3.03	DelhiVeny Limited	Transport Services	0.37							
• Fortis Healthcare Limited	Healthcare Services	2.76	KSB Ltd	Industrial Products	0.36							
• Kotak Mahindra Bank Limited	Banks	2.35	Blue Dart Express Ltd.	Transport Services	0.32							
• IndusInd Bank Ltd.	Banks	2.33	Timken India Ltd.	Industrial Products	0.30							
• Dabur India Ltd.	Personal Products	1.98	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.28							
• DLF LIMITED	Realty	1.98	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.28							
• MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.83	Teamlease Services Ltd.	Commercial Services & Supplies	0.28							
• Astral Limited	Industrial Products	1.68	Grindwell Norton Ltd.	Industrial Products	0.27							
• Cholamandalam Investment & Finance Co. Ltd.	Finance	1.58	Premier Energies Limited	Electrical Equipment	0.26							
• Ola Electric Mobility Limited	Automobiles	1.49	ABB India Ltd.	Electrical Equipment	0.25							
• JNK India Limited	Industrial Manufacturing	1.45	Kolte Patil Developers Limited	Realty	0.22							
• JSW Energy Ltd.	Power	1.44	Unicommerce eSolutions Limited	IT - Software	0.04							
• MphasiS Limited.	IT - Software	1.18	<b>Sub Total</b>		<b>93.13</b>							
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.09	<b>UNITS ISSUED BY REIT &amp; INVIT</b>									
• Aavas Financiers Ltd. (Formerly known as AU Housing Finance Ltd.)	Finance	1.03	Embassy Office Parks REIT	Realty	2.22							
• Afcons Infrastructure Limited	Construction	1.01	<b>Sub Total</b>		<b>2.22</b>							
• Vedant Fashions Ltd	Retailing	1.01	Cash/Cash Equivalents and Net Current Assets		4.65							
• Whirlpool of India Ltd.	Consumer Durables	0.97	<b>Grand Total</b>		<b>100.00</b>							
• G R Infraprojects Limited	Construction	0.85	<b>* Top Ten Holdings, E Sponsor</b>									
• Aether Industries Ltd	Chemicals & Petrochemicals	0.84	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.									
• Aadhar Housing Finance Limited	Finance	0.83										
• RHI MAGNESITA INDIA Limited	Industrial Products	0.82										
• Siemens Ltd.	Electrical Equipment	0.79										
• Hindalco Industries Ltd.	Non - Ferrous Metals	0.78										
• AWFS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.73										
• Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	0.69										
• Brainbees Solutions Limited (FirstCry)	Retailing	0.62										
• Ceigall India Limited	Construction	0.60										
• Blue Jet Healthcare Limited	Pharmaceuticals & Biotechnology	0.58										
• Westlife Foodworld Limited	Leisure Services	0.57										
• Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.56										
• ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.55										
• PNC Infratech Ltd.	Construction	0.55										
<b>TOTAL EXPENSE RATIO (As on October 31, 2024)</b>												
Including Additional Expenses and Goods and Service Tax on Management Fees												
Regular: 1.96%	Direct: 0.79%											
<b>#BENCHMARK INDEX:</b>												
NIFTY 500 (TRI)												
<b>##ADDL. BENCHMARK INDEX:</b>												
NIFTY 50 (TRI)												
<b>EXIT LOADSS :</b>												
• 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.												

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

		Since Inception SIP	1 year SIP	
Total Amount Invested (₹ in Lacs)		2.40	1.20	
Mkt Value As on October 31, 2024 (₹ in Lacs)		2.97	1.30	
Returns (%)		22.03	15.16	
Benchmark Returns (%) #		25.58	18.88	
Additional Benchmark Returns (%) ##		19.03	14.70	
Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	
Oct 31, 23	Last 1 Year	30.39	36.22	
Nov 30, 22	Since Inception	20.65	21.27	
		Value of ₹ 10,000 invested		
		Scheme (₹)	Benchmark (₹) #	
		Additional Benchmark (₹) ##		
Oct 31, 23	Last 1 Year	13,048	13,633	12,839
Nov 30, 22	Since Inception	14,340	14,484	13,188

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.

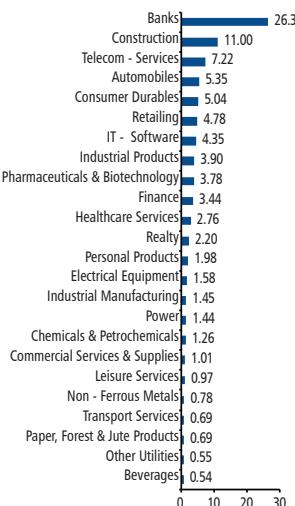
<sup>^</sup>Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

# HDFC Business Cycle Fund

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

CATEGORY OF SCHEME  
THEMATIC 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
<b>HDFC Business Cycle Fund</b> <b>BENCHMARK : NIFTY 500 (TRI)</b>	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation/income</li> <li>investment predominantly in equity &amp; equity related instruments of business cycle based theme</li> </ul>	<p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	<p><b>RISKOMETER</b></p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 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 achieved.



#### FUND MANAGER \*

Priya Ranjan

(since August 17, 2023)

Total Experience: Over 16 years



#### DATE OF ALLOTMENT / INCEPTION DATE

August 17, 2023



#### NAV (AS ON OCTOBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option

15.122

Regular Plan - IDCW Option

15.122

Direct Plan - Growth Option

15.347

Direct Plan - IDCW Option

15.347



#### ASSETS UNDER MANAGEMENT

As on October 31, 2024

₹ 1,300.12 Cr.

Average for Month of October 2024

₹ 1,356.27 Cr.



#### QUANTITATIVE DATA

Portfolio Turnover

45.27%

Total Turnover

45.27%

Total Turnover = Equity + Debt + Derivative



#### TOTAL EXPENSE RATIO (As on October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.18%

Direct: 0.98%



#### #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
<b>EQUITY &amp; EQUITY RELATED</b>					
Eicher Motors Ltd.	Automobiles	10.16	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.64
Maruti Suzuki India Limited	Automobiles	9.03	FIEM INDUSTRIES LIMITED	Auto Components	0.45
Bajaj Auto Limited	Automobiles	7.72	VRL Logistics Ltd.	Transport Services	0.43
Hyundai Motor India Limited	Automobiles	6.80	Popular Vehicles and Services Limited	Automobiles	0.33
Bosch Limited	Auto Components	6.49	HAPPY FORGINGS LIMITED	Industrial Products	0.08
Mahindra & Mahindra Ltd.	Automobiles	6.30	<b>Sub Total</b>		<b>98.09</b>
Zomato Ltd	Retailing	6.09	Cash, Cash Equivalents and Net Current Assets		1.91
InterGlobe Aviation Ltd.	Transport Services	5.46	<b>Grand Total</b>		<b>100.00</b>
Balkrishna Industries Ltd.	Auto Components	4.26			
SKF India Ltd.	Industrial Products	3.77			
Ola Electric Mobility Limited	Automobiles	3.67			
Gabriel India Ltd.	Auto Components	2.98			
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	2.88			
CIE Automotive India Ltd	Auto Components	2.83			
Endurance Technologies Ltd.	Auto Components	2.39			
Suprajit Engineering Ltd.	Auto Components	2.35			
Schaeffler India Ltd.	Auto Components	2.25			
Apollo Tyres Ltd.	Auto Components	2.00			
Timken India Ltd.	Industrial Products	1.96			
Tata Motors Ltd.	Automobiles	1.92			
Varroc Engineering Limited	Auto Components	1.80			
Sundram Fasteners Ltd.	Auto Components	1.21			
JK Tyre & Industries Limited	Auto Components	0.92			
LG Balakrishnan & Bros Ltd.	Auto Components	0.92			

#### • Top Ten Holdings

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.

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

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

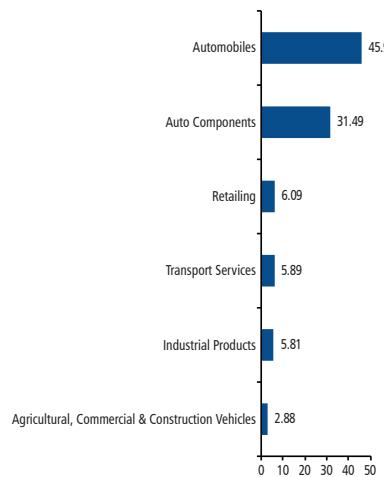
\$\$For further details, please refer to para 'Exit Load' on page no. 104.

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.50	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	1.79	1.34
Returns (%)	29.44	22.45
Benchmark Returns (%) #	29.61	21.17
Additional Benchmark Returns (%) ##	17.48	14.70

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.

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



## PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	49.20	51.02	28.30	14,937
Aug 17, 23	Since Inception	40.82	44.10	21.63	15,122

Returns greater than 1 year period are compounded annualized (CAGR). 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
<b>HDFC Transportation and Logistics Fund</b>  <b>BENCHMARK : Nifty Transportation &amp; Logistics Index (TRI)</b>	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation</li> <li>Investment predominantly in equity &amp; equity related instruments of companies under Transportation and Logistics theme</li> </ul>	<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 October 31, 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 achieved.



#### FUND MANAGER\*

Abhishek Poddar

(since June 02, 2023)

Total Experience: Over 19 years



#### DATE OF ALLOTMENT / INCEPTION DATE

June 02, 2023



#### NAV (AS ON OCTOBER 31, 2024)

NAV PER UNIT (₹)

Regular Plan - Growth Option	20.965
Regular Plan - IDCW Option	20.965
Direct Plan - Growth Option	21.332
Direct Plan - IDCW Option	21.332



#### ASSETS UNDER MANAGEMENT

As on October 31, 2024

₹ 4,117.02 Cr.

Average for Month of October 2024

₹ 4,058.10 Cr.



#### QUANTITATIVE DATA

##### Portfolio Turnover

Equity Turnover 24.63%

Total Turnover = Equity + Debt + Derivative 24.63%

##### Risk Ratio

▪ Standard Deviation

23.478%

▪ Beta

0.750

▪ Sharpe Ratio\*

2.185

Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMDA MIBOR)

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



#### TOTAL EXPENSE RATIO (As on October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.88%

Direct: 0.75%



#### #BENCHMARK INDEX:

Nifty India Defence Index TRI (Total Returns Index)

#### ##ADDL. BENCHMARK INDEX:

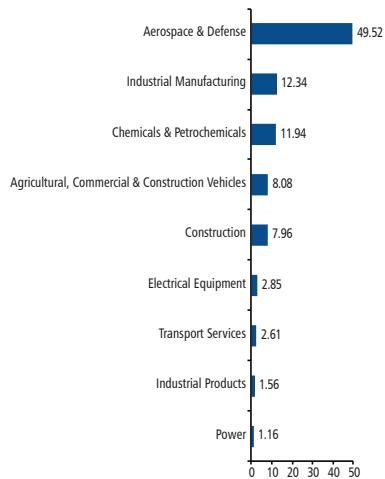
NIFTY 50 (TRI)



#### 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
<b>EQUITY &amp; EQUITY RELATED</b>					
Hindustan Aeronautics Limited	Aerospace & Defense	20.32	Rishabh Instruments Limited	Electrical Equipment	0.89
Bharat Electronics Ltd.	Aerospace & Defense	18.92	Bansal Wire Industries Limited	Industrial Products	0.83
CYIENT DLM LIMITED	Industrial Manufacturing	8.31	Diffusion Engineers Limited	Industrial Products	0.73
BEML Limited	Agricultural, Commercial & Construction Vehicles	8.08	IDEAFORGE TECHNOLOGY LIMITED	Aerospace & Defense	0.44
Solar Industries India Ltd.	Chemicals & Petrochemicals	7.97	DEE Development Engineers Limited	Industrial Manufacturing	0.43
Astra Microwave Products Ltd.	Aerospace & Defense	6.27	<b>Sub Total</b>		<b>98.02</b>
Larsen and Toubro Ltd.	Construction	4.77	Cash, Cash Equivalents and Net Current Assets		1.98
Premier Explosives Ltd.	Chemicals & Petrochemicals	3.97	<b>Grand Total</b>		<b>100.00</b>
MTAR Technologies Limited	Aerospace & Defense	3.57	<b>• Top Ten Holdings</b>		
InterGlobe Aviation Ltd.	Transport Services	2.61	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.		
The Anup Engineering Limited	Industrial Manufacturing	2.15	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Avalon Technologies Limited	Electrical Equipment	1.96	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
Power Mech Projects Ltd.	Construction	1.79	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
JNK India Limited	Industrial Manufacturing	1.45			
Techno Electric & Engin. Co. Ltd.	Construction	1.40			
Adani Energy Solutions Limited	Power	1.16			

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

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.70	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	2.39	1.43
Returns (%)	<b>53.98</b>	<b>37.73</b>
Benchmark Returns (%) #	<b>72.38</b>	<b>52.15</b>
Additional Benchmark Returns (%) ##	<b>18.08</b>	<b>14.70</b>

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
Oct 31, 23	Last 1 Year	77.29	100.33	28.30	17,756
Jun 02, 23	Since Inception	68.65	97.27	22.19	20,965

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
<b>HDFC Defence Fund</b>  <b>BENCHMARK : Nifty India Defence Index TRI (Total Returns Index)</b>	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/income</li> <li>Investment predominantly in equity &amp; equity related instruments of defence and allied sector companies.</li> </ul>	<p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	<p><b>RISKOMETER</b></p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 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 achieved.



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



**DATE OF ALLOTMENT / INCEPTION DATE**  
July 1, 2021



**NAV (AS ON OCTOBER 31, 2024)** NAV PER UNIT (₹)  
Regular Plan - Growth Option 15.720  
Regular Plan - IDCW Option 14.882  
Direct Plan - Growth Option 16.557  
Direct Plan - IDCW Option 15.712



**ASSETS UNDER MANAGEMENT ^**  
As on October 31, 2024  
₹ 3,650.38 Cr.  
Average for Month of October 2024  
₹ 3,654.31 Cr.



**QUANTITATIVE DATA**  
**Portfolio Turnover**  
Equity Turnover 21.27%  
Total Turnover 21.27%  
Total Turnover = Equity + Debt + Derivative

**Risk Ratio**

- Standard Deviation 15.005%
- Beta 0.957
- Sharpe Ratio\* 0.429

Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.



**TOTAL EXPENSE RATIO (As on October 31, 2024)**  
Including Additional Expenses and Goods and Service Tax on Management Fees  
Regular: 1.90% Direct: 0.74%



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



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



**PORTFOLIO**

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• HDFC Bank Ltd.£	Banks	21.23	Central Depository Services (India) Ltd.	Capital Markets	1.27
• ICICI Bank Ltd.	Banks	18.07	Mahindra & Mahindra Financial Services Ltd.	Finance	1.04
• Axis Bank Ltd.	Banks	6.83	PNB Housing Finance Ltd.	Finance	1.03
• State Bank of India	Banks	6.29	DCB Bank Limited	Banks	0.89
• Five-Star Business Finance Limited	Finance	2.76	HDFC Life Insurance Company Limited	Insurance	0.79
• SBI Life Insurance Company Ltd.	Insurance	2.67	Bajaj Housing Finance Ltd.	Finance	0.76
• Power Finance Corporation Ltd.	Finance	2.62	Indian Bank	Banks	0.65
• CanFin Homes Ltd.	Finance	2.38	FUSION FINANCE LIMITED	Finance	0.64
• Bajaj Finance Ltd.	Finance	2.36	Repco Home Finance Ltd.	Finance	0.64
• Kotak Mahindra Bank Limited	Banks	2.35	<b>Sub Total</b>		<b>99.61</b>
Karur Vysya Bank Ltd.	Banks	2.28	Cash, Cash Equivalents and Net Current Assets		0.39
IndusInd Bank Ltd.	Banks	2.23	<b>Grand Total</b>		<b>100.00</b>
Equitas Small Finance Bank Ltd	Banks	2.14	• Top Ten Holdings, £ Sponsor		
SBFC Finance Ltd	Finance	2.07	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.		
LIC Housing Finance Ltd.	Finance	1.67	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	1.63	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 59.64 Crores.		
Nippon Life India Asset Management Limited	Capital Markets	1.62	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
ICICI Lombard General Insurance Co	Insurance	1.58	§ For further details, please refer to para 'Exit Load' on page no. 104.		
Max Financial Services Ltd.	Insurance	1.58			
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	1.55			
Shriram Finance Ltd.	Finance	1.55			
Au Small Finance Bank Ltd.	Banks	1.53			
360 ONE WAM LIMITED	Capital Markets	1.47			
Medi Assist Healthcare Services Limited	Insurance	1.44			



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

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	4.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	5.37	4.76	1.30
Returns (%)	17.92	18.92	15.26
Benchmark Returns (%) #	14.84	15.66	19.42
Additional Benchmark Returns (%) ##	16.55	17.23	14.70

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.



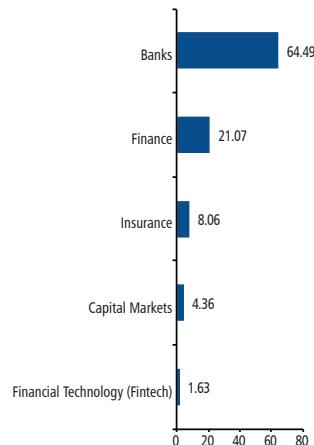
**PERFORMANCE ^ - Regular Plan - Growth Option**

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹ #)	Additional Benchmark (₹ ##)	
Oct 31, 23	Last 1 Year	25.05	25.56	28.30	12,513 12,563 12,839
Oct 29, 21	Last 3 Years	12.61	9.32	12.35	14,294 13,073 14,195
Jul 01, 21	Since Inception	14.52	12.96	15.26	15,720 15,018 16,061

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.

**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
<b>HDFC Banking &amp; Financial Services Fund</b>  <b>BENCHMARK :</b> NIFTY Financial Services (Total Return Index)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/income</li> <li>Investment predominantly in equity &amp; equity related instruments of banking and financial services companies</li> </ul>	<p><b>RISKOMETER</b>          Investors understand that their principal will be at very high risk</p>	<p><b>RISKOMETER</b></p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
 Scheme and Benchmark Riskometer As on October 31, 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 achieved.



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



**DATE OF ALLOTMENT / INCEPTION DATE**  
September 8, 2023



**NAV (AS ON OCTOBER 31, 2024)** NAV PER UNIT (₹)  
Regular Plan - Growth Option 13.770  
Regular Plan - IDCW Option 13.770  
Direct Plan - Growth Option 13.966  
Direct Plan - IDCW Option 13.966



**ASSETS UNDER MANAGEMENT**  
As on October 31, 2024  
₹ 1,316.72 Cr.  
Average for Month of October 2024  
₹ 1,346.50 Cr.



**QUANTITATIVE DATA**  
**Portfolio Turnover**  
Equity Turnover 4.33%  
Total Turnover 4.33%  
Total Turnover = Equity + Debt + Derivative  
**Risk Ratio**  
■ Standard Deviation 18.191%  
■ Beta 0.945  
■ Sharpe Ratio\* 1.426  
Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.  
\* Risk free rate: 6.61% (Source: FIMMDA MIBOR)  
For schemes which have not completed 3 years, data is computed since inception.



**TOTAL EXPENSE RATIO (As on October 31, 2024)**  
Including Additional Expenses and Goods and Service Tax on Management Fees  
Regular: 2.18% Direct: 0.97%

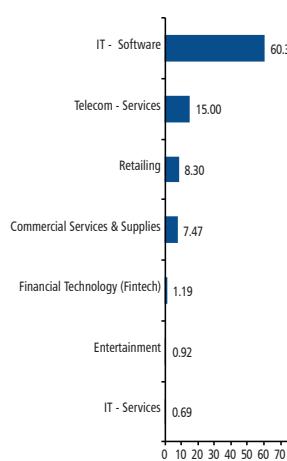


**#BENCHMARK INDEX:**  
BSE Teck Index (TRI)  
**##ADDL. BENCHMARK INDEX:**  
NIFTY 50 (TRI)



**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.

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



## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV			
<b>EQUITY &amp; EQUITY RELATED</b>								
Infosys Limited	IT - Software	17.07	Indus Towers Limited	Telecom - Services	0.91			
Tata Consultancy Services Ltd.	IT - Software	13.80	Tata Communications Limited	Telecom - Services	0.64			
Bharti Airtel Ltd.	Telecom - Services	10.73	Affle (India) Ltd	IT - Services	0.52			
HCL Technologies Ltd.	IT - Software	8.40	PVR LIMITED	Entertainment	0.51			
Mphasis Limited.	IT - Software	4.44	Zee Entertainment Enterprises Ltd.	Entertainment	0.41			
Firstsource Solutions Ltd.	Commercial Services & Supplies	4.10	Cyient Ltd.	IT - Services	0.17			
Tech Mahindra Ltd.	IT - Software	3.58	<b>Sub Total</b>		<b>93.90</b>			
Zomato Ltd	Retailing	3.19	Cash,Cash Equivalents and Net Current Assets		6.10			
INFO EDGE (INDIA) LIMITED	Retailing	3.11	<b>Grand Total</b>		<b>100.00</b>			
Coforge Limited	IT - Software	2.96	• <b>Top Ten Holdings</b>					
Bharti Hexacom Limited	Telecom - Services	2.72	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.					
Zensar Technologies Ltd.	IT - Software	2.63	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since September 8, 2023) (Total Experience: Over 10 years).					
Sonata Software Ltd.	IT - Software	2.01	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Brainbees Solutions Limited (FirstCry)	Retailing	2.00	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
Redington Ltd.	Commercial Services & Supplies	1.83						
LTIMindtree Limited	IT - Software	1.78						
eClerx Services Limited	Commercial Services & Supplies	1.54						
Birlasoft Limited	IT - Software	1.31						
Wipro Ltd.	IT - Software	1.28						
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	1.19						
Unicommerce eSolutions Limited	IT - Software	1.07						

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.40	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	1.69	1.42
<b>Returns (%)</b>	<b>34.82</b>	<b>35.12</b>
Benchmark Returns (%) #	26.04	25.37
Additional Benchmark Returns (%) ##	16.62	14.70
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 (₹) ##	
Oct 31, 23	Last 1 Year	42.75	35.62	28.30	14,289
Sep 08, 23	Since Inception	32.14	26.44	20.37	13,770

Returns greater than 1 year period are compounded annualized (CAGR). 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
<b>HDFC Technology Fund</b> <b>BENCHMARK : BSE Teck Index (TRI)</b>	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation</li> <li>Investment predominantly in equity &amp; equity related instruments of Technology &amp; technology related companies</li> </ul>	<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 October 31, 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 achieved.



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



**DATE OF ALLOTMENT / INCEPTION DATE**  
October 4, 2023



**NAV (AS ON OCTOBER 31, 2024)** NAV PER UNIT (₹)  
Regular Plan - Growth Option 16.281  
Regular Plan - IDCW Option 16.281  
Direct Plan - Growth Option 16.499  
Direct Plan - IDCW Option 16.499



**ASSETS UNDER MANAGEMENT**  
As on October 31, 2024 ₹ 1,382.60 Cr.  
Average for Month of October 2024 ₹ 1,336.29 Cr.



#### QUANTITATIVE DATA

##### Portfolio Turnover

Equity Turnover 57.79%  
Total Turnover 57.79%  
Total Turnover = Equity + Debt + Derivative

##### Risk Ratio

■ Standard Deviation 13.703%  
■ Beta 0.686  
■ Sharpe Ratio\* 3.321

Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.

**TOTAL EXPENSE RATIO (As on October 31, 2024)**  
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.17% Direct: 0.94%



**#BENCHMARK INDEX:**  
BSE Healthcare 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*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	14.02	AMI Organics Ltd	Pharmaceuticals & Biotechnology	1.92
• Cipla Ltd.	Pharmaceuticals & Biotechnology	8.17	Max Healthcare Institute Limited	Healthcare Services	1.80
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	7.91	Pfizer Ltd.	Pharmaceuticals & Biotechnology	1.79
• Lupin Ltd.	Pharmaceuticals & Biotechnology	6.25	Medi Assist Healthcare Services Limited	Insurance	1.66
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.08	BAJAJ HEALTHCARE LIMITED	Pharmaceuticals & Biotechnology	1.26
• Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	4.00	Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.97
• Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	3.44	Thyrocare Technologies Ltd.	Healthcare Services	0.91
• PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	3.41	MedPlus Health Services Limited	Retailing	0.66
• Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.32	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.02
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	3.27	<b>Sub Total</b>		<b>99.23</b>
Krishna Institute Of Medical Sciences Limited	Healthcare Services	3.25	Cash,Cash Equivalents and Net Current Assets		0.77
Aster DM Healthcare Limited	Healthcare Services	3.23	<b>Grand Total</b>		<b>100.00</b>
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	3.12	• Top Ten Holdings		
VIJAYA DIAGNOSTIC CENTRE LTD.	Healthcare Services	3.05	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.		
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.92	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since October 4, 2023) (Total Experience: Over 10 years).		
Wockhardt Ltd.	Pharmaceuticals & Biotechnology	2.52	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	2.52	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
Fortis Healthcare Limited	Healthcare Services	2.40			
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.26			
Metropolis Healthcare Ltd.	Healthcare Services	2.20			
Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	1.98			



#### 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 October 31, 2024 (₹ in Lacs)		1.72	1.56
<b>Returns (%)</b>		<b>58.69</b>	<b>58.98</b>
Benchmark Returns (%) #		50.66	50.29
Additional Benchmark Returns (%) ##		16.11	14.70

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.

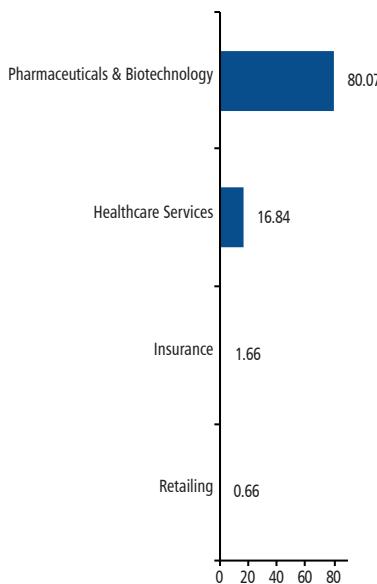


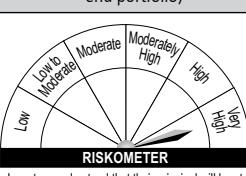
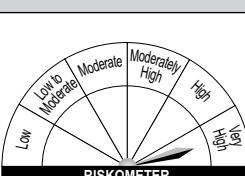
#### PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Oct 31, 23	Last 1 Year	65.03	61.70	28.30	16,526	16,191	12,839
Oct 04, 23	Since Inception	57.25	52.61	24.09	16,281	15,764	12,617

Returns greater than 1 year period are compounded annualized (CAGR). 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.

**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
<b>HDFC Pharma and Healthcare Fund</b>  <b>BENCHMARK : BSE Healthcare Index (TRI)</b>	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation</li> <li>Investment predominantly in equity &amp; equity related instruments of Pharma and healthcare companies.</li> </ul>	 Investors understand that their principal will be at very high risk	 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 October 31, 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 achieved.

FUND MANAGER *		PORTFOLIO			
Srinivasan Ramamurthy (since January 12, 2024) Total Experience: Over 17 years		Company	Industry*	% to NAV	Company
<b>EQUITY &amp; EQUITY RELATED</b>					
• ICICI Bank Ltd.	Banks	8.56	CanFin Homes Ltd.	Finance	0.90
• HDFC Bank Ltd.E	Banks	8.42	PNC Infratech Ltd.	Construction	0.84
• Larsen and Toubro Ltd.	Construction	7.48	R R KABEL LIMITED	Industrial Products	0.75
• NTPC Limited	Power	7.02	Orient Cement Ltd.	Cement & Cement Products	0.74
• Ambuja Cements Ltd.	Cement & Cement Products	6.79	Indraprastha Gas Ltd.	Gas	0.72
• Prestige Estates Projects Ltd.	Realty	6.42	Gujarat Gas Ltd.	Gas	0.54
• State Bank of India	Banks	5.08	Kajaria Ceramics Ltd.	Consumer Durables	0.43
• Kalpataru Projects International Ltd	Construction	4.38	Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.27
• UltraTech Cement Limited	Cement & Cement Products	3.88	<b>Sub Total</b>	<b>100.01</b>	
• Tata Steel Ltd.	Ferrous Metals	3.62	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
AkzoNobel India Ltd.	Consumer Durables	3.47	POWERGRID Infrastructure Investment Trust	Power	@
Ashoka Buildcon Ltd.	Construction	3.30	<b>Sub Total</b>	<b>@</b>	
Axis Bank Ltd.	Banks	3.19	Cash,Cash Equivalents and Net Current Assets	-0.01	
Electronics Mart India Ltd	Retailing	3.18	<b>Grand Total</b>	<b>100.00</b>	
Asian Paints Limited	Consumer Durables	1.82	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%.		
Birla Corporation Ltd.	Cement & Cement Products	1.80	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.78	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Repco Home Finance Ltd.	Finance	1.75	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
Symphony Ltd.	Consumer Durables	1.71	\$For further details, please refer to para 'Exit Load' on page no. 104.		
Hindalco Industries Ltd.	Non - Ferrous Metals	1.65			
Macrotech Developers Limited	Realty	1.49			
Whirlpool of India Ltd.	Consumer Durables	1.49			
Finolex Cables Ltd.	Industrial Products	1.37			
Kolte Patil Developers Limited	Realty	1.26			
Bank of Baroda	Banks	1.04			
Dilip Buildcon Ltd.	Construction	1.03			
Shriram Properties Limited	Realty	0.94			
Bajaj Electricals Ltd.	Consumer Durables	0.90			

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.

SIP PERFORMANCE ^ - Regular Plan - Growth Option				
		Since Inception SIP	5 year SIP	3 year SIP
Total Amount Invested (₹ in Lacs)		8.30	6.00	3.60
Mkt Value As on October 31, 2024 (₹ in Lacs)		17.37	11.66	5.47
Returns (%)		20.99	26.93	29.16
Benchmark Returns (%) #		19.73	22.79	20.59
Additional Benchmark Returns (%) ##		16.84	18.66	17.23
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	
Oct 31, 23	Last 1 Year	39.80	35.53	28.30	13,993	13,564
Oct 29, 21	Last 3 Years	20.73	14.77	12.35	17,626	15,136
Oct 31, 19	Last 5 Years	20.19	20.30	16.61	25,110	25,223
Dec 06, 17	Since Inception	12.97	15.46	14.98	23,214	26,986

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.

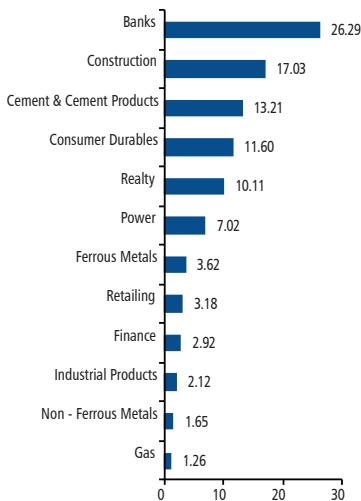
**^Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

# HDFC Housing Opportunities Fund

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

CATEGORY OF SCHEME  
THEMATIC 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
<b>HDFC Housing Opportunities Fund</b>  <b>BENCHMARK :</b> NIFTY Housing (Total Returns Index)	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>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</li> </ul>	<p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	<p><b>RISKOMETER</b></p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 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 achieved.



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



**DATE OF ALLOTMENT / INCEPTION DATE**  
March 10, 2008



**NAV (AS ON OCTOBER 31, 2024)** NAV PER UNIT (₹)  
Regular Plan - Growth Option 47.939  
Regular Plan - IDCW Option 22.311  
Direct Plan - Growth Option 52.617  
Direct Plan - IDCW Option 33.946



**ASSETS UNDER MANAGEMENT**  
As on October 31, 2024  
₹ 2,515.87 Cr.  
Average for Month of October 2024  
₹ 2,523.50 Cr.



#### QUANTITATIVE DATA

##### Portfolio Turnover

Equity Turnover 13.83%  
Total Turnover 13.83%  
Total Turnover = Equity + Debt + Derivative

##### Risk Ratio

- Standard Deviation 16.151%
- Beta 0.576
- Sharpe Ratio\* 1.450

Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMDA MIBOR)  
For schemes which have not completed 3 years, data is computed since inception.



**TOTAL EXPENSE RATIO (As on October 31, 2024)**  
Including Additional Expenses and Goods and Service Tax on Management Fees  
Regular: 2.05% Direct: 1.08%



**#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.



#### PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV			
<b>EQUITY &amp; EQUITY RELATED</b>								
ICICI Bank Ltd.	Banks	6.68	Repo Home Finance Ltd.	Finance	0.80			
HDFC Bank Ltd.	Banks	4.83	Afcons Infrastructure Limited	Construction	0.79			
Larsen and Toubro Ltd.	Construction	4.75	ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.74			
J.Kumar InfraProjects Ltd.	Construction	4.73	Iklia Lighting Limited	Consumer Durables	0.68			
Kalpataru Projects International Ltd	Construction	3.55	Timken India Ltd.	Industrial Products	0.67			
NTPC Limited	Power	3.38	Bharat Electronics Ltd.	Aerospace & Defense	0.57			
Coal India Ltd.	Consumable Fuels	3.05	Five-Star Business Finance Limited	Finance	0.57			
G R Infraprojects Limited	Construction	3.03	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.54			
Reliance Industries Ltd.	Petroleum Products	2.65	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.54			
Bharti Airtel Ltd.	Telecom - Services	2.56	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.50			
InterGlobe Aviation Ltd.	Transport Services	2.42	Carborundum Universal Ltd.	Industrial Products	0.47			
Axis Bank Ltd.	Banks	2.30	Centum Electronics Ltd.	Industrial Manufacturing	0.38			
State Bank of India	Banks	2.30	Dilip Buildcon Ltd.	Construction	0.37			
INOX Wind Ltd	Electrical Equipment	2.22	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.33			
Ambuja Cements Ltd.	Cement & Cement Products	2.08	Inox India Limited	Industrial Products	0.33			
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.95	Voltamp Transformers Ltd.	Electrical Equipment	0.30			
NCC LTD.	Construction	1.90	Rishabh Instruments Limited	Electrical Equipment	0.20			
TD Power Systems Ltd.	Electrical Equipment	1.81	Indian Bank	Banks	0.16			
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.67	Simplex Infrastructures Limited	Construction	0.11			
Premier Explosives Ltd.	Chemicals & Petrochemicals	1.44	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction	0.03			
Gujarat Pipavav Port Ltd.	Transport Infrastructure	1.39	<b>Sub Total</b>		<b>93.98</b>			
ACC Ltd.	Cement & Cement Products	1.38	<b>UNITS ISSUED BY REIT &amp; INVIT</b>					
The Anup Engineering Limited	Industrial Manufacturing	1.37	Embassy Office Parks REIT	Realty	1.10			
Hindustan Aeronautics Limited	Aerospace & Defense	1.35	Nexus Select Trust REIT	Realty	0.86			
Birla Corporation Ltd.	Cement & Cement Products	1.31	<b>Sub Total</b>		<b>1.96</b>			
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	1.31	Cash, Cash Equivalents and Net Current Assets		4.06			
Ashoka Buildcon Ltd.	Construction	1.27	<b>Grand Total</b>		<b>100.00</b>			
Power Finance Corporation Ltd.	Finance	1.27	• Top Ten Holdings, E Sponsor					
Gujarat State Petronet Ltd.	Gas	1.24	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.					
Tata Steel Ltd.	Ferrous Metals	1.18	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Delhivery Limited	Transport Services	1.13	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Gateway Distrivarks Limited	Transport Services	1.05	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
Power Grid Corporation of India Ltd.	Power	1.02						
Indraprastha Gas Ltd.	Gas	1.00						
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.99						
Blue Dart Express Ltd.	Transport Services	0.97						
Ceigall India Limited	Construction	0.97						
Hindustan Construction Company Ltd.	Construction	0.97						
Hindalco Industries Ltd.	Non - Ferrous Metals	0.95						
Petronet LNG Ltd.	Gas	0.93						
AIA Engineering Ltd.	Industrial Products	0.90						
Titagarh Wagons Limited	Industrial Manufacturing	0.83						
CanFin Homes Ltd.	Finance	0.82						



#### 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)	20.00	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	72.80	59.57	32.12	14.93	6.38	1.36
Returns (%) #	14.03	14.60	18.70	37.44	40.94	25.90
Benchmark Returns (%) #	16.78	18.08	23.43	42.87	47.05	28.28
Additional Benchmark Returns (%) ##	13.90	14.01	15.24	18.66	17.23	14.70

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 (₹) ##
Oct 31, 23	Last 1 Year	50.31	75.66	28.30	15,048	17,593	12,839
Oct 29, 21	Last 3 Years	32.79	36.87	12.35	23,472	25,709	14,195
Oct 31, 19	Last 5 Years	25.05	31.99	16.61	30,622	40,127	21,582
Oct 31, 14	Last 10 Years	11.70	16.00	12.62	30,265	44,179	32,844
Mar 10, 08	Since Inception	9.87	10.75	11.53	47,939	54,763	61,573

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.

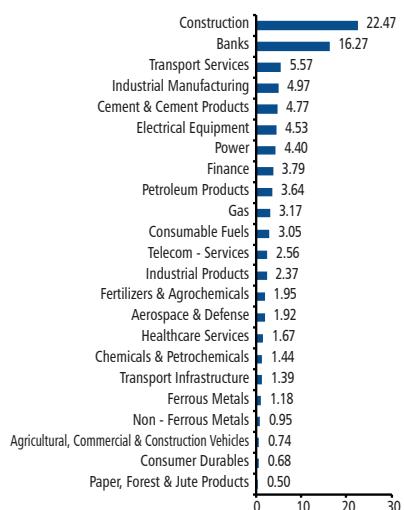
**^Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

# HDFC Infrastructure Fund

(An open ended equity scheme following infrastructure theme)

CATEGORY OF SCHEME  
THEMATIC FUND

## 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
<b>HDFC Infrastructure Fund</b> <b>BENCHMARK : BSE India Infrastructure Index (TRI)</b>	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure</li> </ul>	<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 October 31, 2024

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



#### FUND MANAGER \*

Rahul Baijal

(since March 09, 2023)

Total Experience: Over 23 years



#### DATE OF ALLOTMENT / INCEPTION DATE

March 09, 2023



#### NAV (AS ON OCTOBER 31, 2024)

NAV PER UNIT (₹)

Regular Plan - Growth Option	14.043
Regular Plan - IDCW Option	14.043
Direct Plan - Growth Option	14.322
Direct Plan - IDCW Option	14.322



#### ASSETS UNDER MANAGEMENT

As on October 31, 2024

₹ 633.57 Cr.

Average for Month of October 2024

₹ 659.54 Cr.



#### QUANTITATIVE DATA

##### Portfolio Turnover

Equity Turnover 36.85%

Total Turnover 36.85%

Total Turnover = Equity + Debt + Derivative

##### Risk Ratio

▪ Standard Deviation 12.347%

▪ Beta 0.893

▪ Sharpe Ratio\* 1.283

Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMDA MIBOR)

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



#### TOTAL EXPENSE RATIO (As on October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.42%

Direct: 1.23%



#### #BENCHMARK INDEX:

NIFTY MNC TRI (Total Returns Index)

#### ##ADDL. BENCHMARK INDEX:

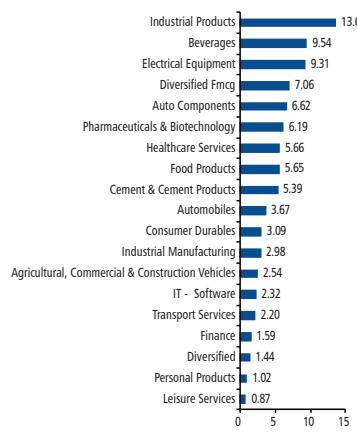
NIFTY 50 (Total Returns Index)



#### EXIT LOAD\$ :

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

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



#### PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
United Spirits Limited	Beverages	7.46	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.71
Siemens Ltd.	Electrical Equipment	7.08	Aadhar Housing Finance Limited	Finance	1.59
Hindustan Unilever Ltd.	Diversified Fmcg	7.06	3M India Ltd.	Diversified	1.44
Fortis Healthcare Limited	Healthcare Services	5.66	Timken India Ltd.	Industrial Products	1.37
Ambuja Cements Ltd.	Cement & Cement Products	5.39	Colgate-Palmolive (1) Ltd.	Personal Products	1.02
Cummins India Ltd.	Industrial Products	4.35	KSB Ltd.	Industrial Products	0.98
Nestle India Ltd.	Food Products	3.71	Westlife Foodworld Limited	Leisure Services	0.87
Maruti Suzuki India Limited	Automobiles	3.67	Goodyear India Ltd.	Auto Components	0.83
Whirlpool of India Ltd.	Consumer Durables	3.09	JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.59
CIE Automotive India Ltd	Auto Components	3.06	<b>Sub Total</b>	<b>90.77</b>	
JNK India Limited	Industrial	2.98	Cash,Cash Equivalents and Net Current Assets	9.23	
RHI MAGNESITA INDIA Limited	Manufacturing	2.95	<b>Grand Total</b>	<b>100.00</b>	
Bosch Limited	Industrial Products	2.73			
ESCORTS LTD.	Auto Components				
MphasiS Limited.	Agricultural, Commercial & Construction Vehicles	2.54			
ABB India Ltd.	IT - Software	2.32			
Blue Dart Express Ltd.	Electrical Equipment	2.23			
Pfizer Ltd.	Transport Services	2.20			
United Breweries Ltd.	Pharmaceuticals & Biotechnology	2.10			
Grindwell Norton Ltd.	Beverages	2.08			
SKF India Ltd.	Industrial Products	2.02			
Britannia Industries Ltd.	Industrial Products	1.96			
Abbott India Ltd.	Food Products	1.94			
	Pharmaceuticals & Biotechnology	1.79			

- Top Ten Holdings

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 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)	2.00	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	2.32	1.27
Returns (%)	17.92	11.64
Benchmark Returns (%) #	25.69	18.99
Additional Benchmark Returns (%) ##	19.71	14.70

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
Oct 31, 23	Last 1 Year	24.17	35.81	28.30	12,424
Mar 09, 23	Since Inception	22.86	30.24	22.90	14,043

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
		Low	Moderate	Moderately High	High	
<b>HDFC MNC Fund</b>	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/income</li> <li>Investment predominantly in equity &amp; equity related instruments of multinational companies.</li> </ul>					
<b>BENCHMARK :</b> NIFTY MNC TRI						

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 October 31, 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 achieved.



#### FUND MANAGER \*

Amit Sinha

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



DATE OF ALLOTMENT / INCEPTION DATE  
July 12, 2023



NAV (AS ON OCTOBER 31, 2024) NAV PER UNIT (₹)  
Regular Plan - Growth Option 14.224  
Regular Plan - IDCW Option 14.224  
Direct Plan - Growth Option 14.457  
Direct Plan - IDCW Option 14.457



ASSETS UNDER MANAGEMENT  
As on October 31, 2024  
₹ 884.45 Cr.  
Average for Month of October 2024  
₹ 900.81 Cr.



#### QUANTITATIVE DATA

Portfolio Turnover  
Equity Turnover 68.43%  
Total Turnover 68.43%  
Total Turnover = Equity + Debt + Derivative

#### Risk Ratio

- Standard Deviation 15.073%
- Beta 0.917
- Sharpe Ratio\* 1.535

Computed for the 3-yr period ended October 31, 2024, Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIIMDA MIBOR)  
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on October 31, 2024)  
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.31% Direct: 1.09%

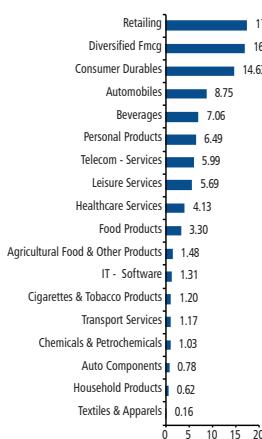


#BENCHMARK INDEX:  
NIFTY India Consumption Index (TRI)  
##ADDL. BENCHMARK INDEX:  
NIFTY 50 (TRI)



- 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.

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



## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
Hindustan Unilever Ltd.	Diversified Fmcg	9.12	InterGlobe Aviation Ltd.	Transport Services	1.17
ITC Ltd.	Diversified Fmcg	7.35	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	1.14
Zomato Ltd.	Retailing	7.22	Pidilite Industries Ltd.	Chemicals & Petrochemicals	1.03
United Spirits Limited	Beverages	4.38	SULA VINEYARDS LIMITED	Beverages	0.97
Titan Company Ltd.	Consumer Durables	3.95	Hero MotoCorp Ltd.	Automobiles	0.90
Trent Ltd.	Retailing	3.88	Yatharth Hospital & Trauma Care Services Limited	Healthcare Services	0.85
Godrej Consumer Products Ltd.	Personal Products	3.42	Sona Blw Precision Forgings INFO EDGE (INDIA) LIMITED	Auto Components	0.78
Asian Paints Limited	Consumer Durables	3.35	Safari Industries (India) Ltd.	Retailing	0.76
Bharti Airtel Ltd.	Telecom - Services	3.26	Emami Ltd.	Consumer Durables	0.75
Brainbees Solutions Limited (FirstCry)	Retailing	2.98	DOMS Industries Limited	Personal Products	0.69
Chota Hotels Ltd.	Leisure Services	2.81	Godavari Biofertilizers Limited	Household Products	0.62
Bharti Hexacom Limited	Telecom - Services	2.73	Jubilant Foodworks Limited	Leisure Services	0.41
AkzoNobel India Ltd.	Consumer Durables	2.49	Colgate-Palmolive (1) Ltd.	Personal Products	0.24
Maruti Suzuki India Limited	Automobiles	2.34	PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	0.16
Dabur India Ltd.	Personal Products	2.14	<b>Sub Total</b>		<b>98.27</b>
P N Gadgil Jewellers Limited	Consumer Durables	2.11	Cash, Cash Equivalents and Net Current Assets		1.73
Hyundai Motor India Limited	Automobiles	2.06	<b>Grand Total</b>		<b>100.00</b>
TVS Motor Company Ltd.	Automobiles	2.03			
Voltas Ltd.	Consumer Durables	1.98			
Jupiter Life Line Hospitals Limited	Healthcare Services	1.76			
Britannia Industries Ltd.	Food Products	1.75			
Varun Beverages Ltd	Beverages	1.71			
Nestle India Ltd.	Food Products	1.55			
VIJAYA DIAGNOSTIC CENTRE LTD.	Healthcare Services	1.52			
Tata Consumer Products Limited	Agricultural Food & Other Products	1.48			
Bajaj Auto Limited	Automobiles	1.42			
Bazaar Style Retail Limited	Retailing	1.41			
Devyan International Ltd	Leisure Services	1.33			
Unicommerce eSolutions Limited					
Shoppers Stop Ltd.	IT - Software	1.31			
Godfrey Phillips India Ltd.	Retailing	1.24			
	Cigarettes & Tobacco Products	1.20			

#### • Top Ten Holdings

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:  
Mr. Dhruv Muchhal (since July 12, 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 October 31, 2024 (₹ in Lacs)	1.93	1.37
Returns (%)	29.39	27.04
Benchmark Returns (%) #	26.53	22.92
Additional Benchmark Returns (%) ##	17.52	14.70

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
Oct 31, 23	Last 1 Year	37.98	39.07	28.30	13,810
Jul 12, 23	Since Inception	30.95	27.80	19.99	14,224

Returns greater than 1 year period are compounded annualized (CAGR). 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
<b>HDFC Non-Cyclical Consumer Fund</b>	<ul style="list-style-type: none"> <li>• To generate long-term capital appreciation/income</li> <li>• investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme.</li> </ul>	<p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>RISKOMETER</b></p> <p>Very High risk</p>
<b>BENCHMARK :</b> NIFTY India Consumption Index (TRI)			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 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 achieved.

FUND MANAGER *		PORTFOLIO				
Company	Industry*	% to NAV	Company	Industry*	% to NAV	
<b>EQUITY &amp; EQUITY RELATED</b>						
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	5.36	Carborundum Universal Ltd.	Industrial Products	0.46	
Mahindra & Mahindra Ltd.	Automobiles	4.86	ABB India Ltd.	Electrical Equipment	0.41	
Tata Motors Ltd.	Automobiles	4.31	GMM Pfaudler Limited	Industrial Manufacturing	0.41	
Maruti Suzuki India Limited	Automobiles	4.08	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.40	
Cipla Ltd.	Pharmaceuticals & Biotechnology	3.46	Craftsman Automation Ltd	Auto Components	0.40	
Larsen and Toubro Ltd.	Construction	2.69	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.40	
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	2.51	Havells India Ltd.	Consumer Durables	0.38	
Reliance Industries Ltd.	Petroleum Products	2.50	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.38	
JSW Steel Ltd.	Ferrous Metals	2.41	UPL Ltd.	Fertilizers & Agrochemicals	0.36	
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.31	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.35	
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	2.14	AMI Organics Ltd	Pharmaceuticals & Biotechnology	0.35	
Bosch Limited	Auto Components	2.01	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.34	
Siemens Ltd.	Electrical Equipment	1.99	Godavari Biorefineries Limited	Diversified Fmcg	0.34	
Hindalco Industries Ltd.	Non - Ferrous Metals	1.96	TD Power Systems Ltd.	Electrical Equipment	0.33	
Hindustan Aeronautics Limited	Aerospace & Defense	1.96	Power Mech Projects Ltd.	Construction	0.30	
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.94	TCI Express Ltd.	Transport Services	0.30	
NTPC Limited	Power	1.92	Varroc Engineering Limited	Auto Components	0.29	
Eicher Motors Ltd.	Automobiles	1.84	RHI MAGNESITA INDIA Limited	Industrial Products	0.27	
ACC Ltd.	Cement & Cement Products	1.74	JNK India Limited	Industrial Manufacturing	0.25	
Cummins India Ltd.	Industrial Products	1.69	Premier Energies Limited	Electrical Equipment	0.24	
Ambuja Cements Ltd.	Cement & Cement Products	1.59	KEI Industries Ltd.	Industrial Products	0.23	
Bajaj Auto Limited	Automobiles	1.54	Cello World Limited	Consumer Durables	0.21	
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.54	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.21	
Bharat Electronics Ltd.	Aerospace & Defense	1.52	Samvardhana Motherson International Ltd.	Auto Components	0.21	
Tata Steel Ltd.	Ferrous Metals	1.40	Elecon Engineering Comapny Ltd.	Industrial Manufacturing	0.20	
Dabur India Ltd.	Personal Products	1.37	Epigral Limited	Chemicals & Petrochemicals	0.20	
Godrej Consumer Products Ltd.	Personal Products	1.31	JK Cement Limited	Cement & Cement Products	0.18	
Jindal Steel & Power Ltd.	Ferrous Metals	1.30	Sona Blw Precision Forgings	Auto Components	0.18	
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.26	Ola Electric Mobility Limited	Automobiles	0.17	
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.25	Syngene International Limited	Healthcare Services	0.17	
Hero MotoCorp Ltd.	Automobiles	1.25	Waaree Energies Limited	Electrical Equipment	0.17	
Pidilite Industries Ltd.	Chemicals & Petrochemicals	1.16	Bansal Wire Industries Limited	Industrial Products	0.16	
CYIENT DLM LIMITED	Industrial Manufacturing	1.11	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.15	
UltraTech Cement Limited	Cement & Cement Products	0.98	G R Infraprojects Limited	Construction	0.13	
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.97	Endurance Technologies Ltd.	Auto Components	0.09	
CIE Automotive India Ltd	Auto Components	0.93	Grindwell Norton Ltd.	Industrial Products	0.07	
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.91	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.06	
Dalmia Bharat Ltd.	Cement & Cement Products	0.86	La Opala RG Limited	Consumer Durables	0.06	
Sundram Fasteners Ltd.	Auto Components	0.84	<b>Sub Total</b>	<b>97.94</b>		
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	0.83	<b>DEBT &amp; DEBT RELATED</b>			
Hyundai Motor India Limited	Automobiles	0.82	<b>T-Bills</b>			
Bajaj Electricals Ltd.	Consumer Durables	0.80	364 Days Tbill Mat 040925	Sovereign	0.37	
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.80	364 Days TBill Mat 080525	Sovereign	0.19	
Balkrishna Industries Ltd.	Auto Components	0.78	<b>Sub Total</b>	<b>0.56</b>		
Techno Electric & Engin. Co. Ltd.	Construction	0.73	Cash, Cash Equivalents and Net Current Assets		1.50	
CESC Ltd.	Power	0.70	<b>Grand Total</b>	<b>100.00</b>		
Birla Corporation Ltd.	Cement & Cement Products	0.69	• Top Ten Holdings, @ Less than 0.01%			
Ipcra Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.69	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.			
Schaeffler India Ltd.	Auto Components	0.66	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since May 16, 2024) (Total Experience: Over 10 years).			
Time Technoplast Limited	Industrial Products	0.60	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
Blue Dart Express Ltd.	Transport Services	0.57	\$\$For further details, please refer to para 'Exit Load' on page no. 104.			
Indraprastha Gas Ltd.	Gas	0.56				
Dixon Technologies (India) Ltd.	Consumer Durables	0.55				
SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.54				
Timken India Ltd.	Industrial Products	0.54				
PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	0.50				

# HDFC Manufacturing Fund

(An open-ended equity scheme following manufacturing theme)

CATEGORY OF SCHEME  
THEMATIC 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
<b>HDFC Manufacturing Fund</b>  <b>BENCHMARK :</b> NIFTY India Manufacturing Index	<ul style="list-style-type: none"> <li>To generate long term capital appreciation</li> <li>Investment predominantly in equity &amp; equity related securities of companies engaged in the manufacturing theme.</li> </ul>	 <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 October 31, 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 achieved.



#### 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 OCTOBER 31, 2024)

Regular Plan - Growth Option

502.300

Regular Plan - IDCW Option

39.994

Direct Plan - Growth Option

540.626

Direct Plan - IDCW Option

46.159



#### ASSETS UNDER MANAGEMENT

As on October 31, 2024

₹ 94,865.65 Cr.

Average for Month of October 2024

₹ 95,387.95 Cr.



#### QUANTITATIVE DATA

##### Risk Ratio

- Standard Deviation 9.643%

- Beta 1.159

- Sharpe Ratio\* 1.391

Computed for the 3-year period ended October 31, 2024, Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMDA MIBOR)

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

##### Portfolio Turnover

Equity Turnover 21.99%

Total Turnover 187.49%

Total Turnover = Equity + Debt + Derivative

Residual Maturity \* 7.84 years

Macaulay Duration \* 4.54 years

Modified Duration \* 4.32 years

Annualized Portfolio YTM# \* 7.23%

#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 October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.35% Direct: 0.74%



#### #BENCHMARK INDEX:

NIFTY 50 Hybrid Composite debt 50:50 Index

#### ##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



#### NET EQUITY EXPOSURE:

51.70%



#### PORTFOLIO

Company	Industry' / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry' / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
• HDFC Bank Ltd.E	Banks	6.51	2.18	Time Technoplast Limited	Industrial Products	0.27	0.00
• ICICI Bank Ltd.	Banks	3.79	0.73	Kalpataru Projects International Ltd	Construction	0.26	0.00
• State Bank of India	Banks	3.41	0.39	NHPC Ltd.	Power	0.26	0.00
• NTPC Limited	Power	3.03	0.17	Oil & Natural Gas Corporation Ltd.	Oil	0.26	0.01
• Reliance Industries Ltd.	Petroleum Products	3.01	0.74	TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.26	0.00
• Coal India Ltd.	Consumable Fuels	2.66	0.05	Titan Company Ltd.	Consumer Durables	0.26	0.26
• Infosys Limited	IT - Software	2.47	0.55	Savita Oil Technologies Ltd.	Petroleum Products	0.25	0.00
• Larsen and Toubro Ltd.	Construction	2.47	0.39	CESC Ltd.	Power	0.24	0.00
Axis Bank Ltd.	Banks	2.44	0.59	Indus Towers Limited	Telecom - Services	0.24	0.25
ITC Ltd.	Diversified Fmcg	2.26	0.13	Jindal Steel & Power Ltd.	Ferrous Metals	0.24	0.03
Bharti Airtel Ltd.	Telecom - Services	2.21	0.30	LMW Limited	Industrial Manufacturing	0.24	0.00
Tata Consultancy Services Ltd.	IT - Software	1.44	0.41	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.23	0.23
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.35	0.21	Life Insurance Corporation of India	Insurance	0.21	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.34	0.00	Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.20	0.00
REC Limited.	Finance	1.13	0.08	The Tata Power Company Ltd.	Power	0.20	0.20
Power Finance Corporation Ltd.	Finance	1.10	0.00	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.18	0.07
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.03	0.38	Tata Steel Ltd.	Ferrous Metals	0.18	0.18
Mahindra & Mahindra Ltd.	Automobiles	0.99	0.24	Wipro Ltd.	IT - Software	0.18	0.18
Bank of Baroda	Banks	0.84	0.04	Jio Financial Services Limited	Finance	0.17	0.00
GAIL (India) Ltd.	Gas	0.78	0.06	Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.17	0.00
Hyundai Motor India Limited	Automobiles	0.72	0.00	Indian Railways Finance Corp. Ltd.	Finance	0.16	0.00
Maruti Suzuki India Limited	Automobiles	0.72	0.27	Gujarat Industries Power Co. Ltd.	Power	0.14	0.00
Techno Electric & Engin. Co. Ltd.	Construction	0.71	0.00	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.14	0.00
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.64	0.03	Canara Bank	Banks	0.13	0.13
IndusInd Bank Ltd.	Banks	0.64	0.29	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.13	0.13
Apar Industries Limited	Electrical Equipment	0.62	0.00	Power Grid Corporation of India Ltd.	Power	0.13	0.13
Kotak Mahindra Bank Limited	Banks	0.58	0.22	Shriram Finance Ltd.	Finance	0.12	0.12
SBI Life Insurance Company Ltd.	Insurance	0.56	0.12	Zee Entertainment Enterprises Ltd.	Entertainment	0.11	0.00
Titagarh Wagons Limited	Industrial Manufacturing	0.54	0.00	ADANI ENTERPRISES LIMTED	Metals & Minerals Trading	0.10	0.10
Hindustan Unilever Ltd.	Diversified Fmcg	0.51	0.35	ADITYA BIRLA SUN LIFE AMC LIMITED	Capital Markets	0.10	0.00
Bajaj Finance Ltd.	Finance	0.49	0.50	Hindalco Industries Ltd.	Non - Ferrous Metals	0.10	0.10
Hindustan Aeronautics Limited	Aerospace & Defense	0.49	0.04	LTMindtree Limited	IT - Software	0.09	0.09
InterGlobe Aviation Ltd.	Transport Services	0.49	0.19	Hero MotoCorp Ltd.	Automobiles	0.08	0.08
Apollo Tyres Ltd.	Auto	0.48	0.00	ACC Ltd.	Cement & Cement Products	0.07	0.08
Gujarat Pipavav Port Ltd.	Components	0.48	0.00	HDFC Life Insurance Company Limited	Finance	0.07	0.07
BEML Limited	Transport Infrastructure	0.48	0.00	JSW Steel Ltd.	Construction	0.07	0.07
Bharat Dynamics Limited	Agricultural, Commercial & Construction Vehicles	0.46	0.00	Mphasis Limited.	Information Technology	0.06	0.06
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.42	0.05	Nestle India Ltd.	Food Products	0.06	0.06
Ipcra Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.41	0.00	UltraTech Cement Limited	Cement & Cement Products	0.06	0.06
J.Kumar Infraprojects Ltd.	Construction	0.41	0.00	ACC Ltd.	Cement & Cement Products	0.05	0.05
Adani Ports & Special Economic Zone	Transport Infrastructure	0.39	0.39	AGS Transact Technologies Limited	Financial Technology (Fintech)	0.05	0.00
Tata Motors Ltd.	Automobiles	0.38	0.13	Bharti Hexacom Limited	Telecom - Services	0.05	0.00
Ashoka Buildcon Ltd.	Construction	0.37	0.00	Godrej Properties Ltd.	Realty	0.05	0.05
Bharat Forge Ltd.	Auto	0.37	0.09				
Bajaj Auto Limited	Components	0.35	0.05				
Bajaj Finserv Ltd.	Automobiles	0.35	0.35				
Cipla Ltd.	Finance	0.35	0.35				
Mishra Dhatu Nigam Ltd.	Pharmaceuticals & Biotechnology	0.30	0.17				
Dynamatic Technologies Ltd.	Aerospace & Defense	0.29	0.00				
PCBL Ltd.	Industrial Manufacturing	0.28	0.00				
	Chemicals & Petrochemicals	0.27	0.00				

....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.



■ Equity	66.18
■ Units issued by InvIT	0.23
■ Units issued by ReIT	1.29
■ G-Sec, G-Sec STRIPS, SDL	15.51
■ Securitized Debt Instruments	0.16
■ Compulsorily Convertible Debentures	0.42
■ Credit Exposure	14.03
■ Cash, Cash Equivalents and Net Current Assets	2.18



■ Equity	66.18
■ Sovereign	15.51
■ Units issued by InvIT	0.23
■ Units issued by ReIT	1.29
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	13.50
■ AA+	0.69
■ Compulsorily Convertible Debentures	0.42
■ Cash, Cash Equivalents and Net Current Assets	2.18

**PORTFOLIO**

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
RHI MAGNESITA INDIA Limited	Industrial Products	0.05	0.00	Indian Energy Exchange Limited	Capital Markets	@	0.00
Asian Paints Limited	Consumer Durables	0.04	0.04	L&T Finance Ltd.	Finance	@	0.00
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.04	0.04	LIC Housing Finance Ltd.	Finance	@	0.00
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.04	0.04	MEP Infrastructure Developers Ltd.	Transport Infrastructure	@	0.00
Tata Consumer Products Limited	Agricultural Food & Other Products	0.04	0.04	Navin Fluorine International Ltd.	Chemicals & Petrochemicals	@	0.00
VODAFONE IDEA LIMITED	Telecom - Services	0.04	0.00	Oberoi Realty Ltd.	Realty	@	0.00
Bajaj Housing Finance Ltd.	Finance	0.03	0.00	Persistent Systems Limited	IT - Software	@	0.00
BEML Land Assets Limited	Finance	0.03	0.00	Petronet LNG Ltd.	Gas	@	0.00
Great Eastern Shipping Company Ltd.	Transport Services	0.03	0.00	Steel Authority Of India Ltd.	Ferrous Metals	@	0.00
INFO EDGE (INDIA) LIMITED	Retailing	0.03	0.03	Tech Mahindra Ltd.	IT - Software	@	0.00
Piramal Enterprises Limited	Finance	0.03	0.03	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	@	0.00
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.02	0.02	United Spirits Limited	Beverages	@	0.00
Britannia Industries Ltd.	Food Products	0.02	0.02	<b>Sub Total</b>	<b>66.18</b>	<b>14.48</b>	
DLF LIMITED	Realty	0.02	0.02	<b>Compulsorily Convertible Debentures</b>			
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.02	0.02	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.42	0.00
HCL Technologies Ltd.	IT - Software	0.02	0.03	<b>Sub Total</b>	<b>0.42</b>	<b>0.00</b>	
Indian Hotels Company Ltd.	Leisure Services	0.02	0.02	<b>Total</b>	<b>66.60</b>	<b>0.00</b>	
Indian Oil Corporation Ltd.	Petroleum Products	0.02	0.02	<b>DEBT &amp; DEBT RELATED</b>			
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.02	0.02	<b>Government Securities (Central/State)</b>			
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.02	0.02	• 7.38 GOI 2027 Sovereign 2.92 0.00			
Ramco Systems Ltd.	IT - Software	0.02	0.00	• 7.18 GOI 2033 Sovereign 2.46 0.00			
RITES Limited	Construction	0.02	0.00	7.1 GOI 2029 Sovereign 1.73 0.00			
Samvardhana Motherson International Ltd.	Auto Components	0.02	0.02	7.53 GOI 2034 Sovereign 1.60 0.00			
Siemens Ltd.	Electrical Equipment	0.02	0.02	7.1 GOI 2034 Sovereign 1.19 0.00			
TVS Motor Company Ltd.	Automobiles	0.02	0.02	7.18 GOI 2037 Sovereign 1.05 0.00			
Vedanta Ltd.	Diversified Metals	0.02	0.02	7.26 GOI 2032 Sovereign 0.70 0.00			
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.01	0.01	7.34 GOI 2064 Sovereign 0.69 0.00			
Campus Activewear Limited	Consumer Durables	0.01	0.00	7.26 GOI 2033 Sovereign 0.65 0.00			
Container Corporation of India Ltd.	Transport Services	0.01	0.01	7.06 GOI 2028 Sovereign 0.39 0.00			
Cummins India Ltd.	Industrial Products	0.01	0.01	7.17 GOI 2030 Sovereign 0.38 0.00			
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.01	0.01	5.22 GOI 2025 Sovereign 0.22 0.00			
Eicher Motors Ltd.	Automobiles	0.01	0.01	5.74 GOI 2026 Sovereign 0.21 0.00			
Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.01	0.00	6.79 GOI 2034 Sovereign 0.21 0.00			
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.01	0.01	7.3 GOI 2053 Sovereign 0.21 0.00			
Exide Industries Ltd.	Auto Components	0.01	0.01	7.09 GOI 2054 Sovereign 0.16 0.00			
Godrej Consumer Products Ltd.	Personal Products	0.01	0.01	7.23 GOI 2039 Sovereign 0.13 0.00			
Grasim Industries Ltd.	Cement & Cement Products	0.01	0.01	6.79 GOI 2027 Sovereign 0.07 0.00			
NMDC Limited	Minerals & Mining	0.01	0.01	7.65% Chhattisgarh SDL Mat 310133 Sovereign 0.07 0.00			
Oracle Financial Ser Software Ltd.	IT - Software	0.01	0.01	7.63% Gujarat SDL ISD 240124 Mat 240133 Sovereign 0.05 0.00			
PI Industries Ltd.	Fertilizers & Agrochemicals	0.01	0.01	7.64% Gujarat SDL ISD 170124 MAT 170133 Sovereign 0.05 0.00			
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.01	0.01	7.67% Uttarakhand SDL ISD 271223 MAT 271233 Sovereign 0.05 0.00			
Polycab India Limited	Industrial Products	0.01	0.01	7.32 GOI 2030 Sovereign 0.04 0.00			
Tata Communications Limited	Telecom - Services	0.01	0.01	7.48% Uttar Pradesh SDL ISD 200324 Mat 200336 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	0.01	0.01	7.25 GOI 2063 Sovereign 0.03 0.00			
Cholamandalam Investment & Finance Co. Ltd.	Finance	@	0.00	7.62% Uttar Pradesh SDL ISD 201223 MAT 201233 Sovereign 0.03 0.00			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	@	0.00	7.63% Gujarat SDL ISD 240124 Mat 240134 Sovereign 0.03 0.00			
Dabur India Ltd.	Personal Products	@	0.00	7.67% Uttar Pradesh SDL ISD 271223 Mat 271233 Sovereign 0.03 0.00			
Havells India Ltd.	Consumer Durables	@	0.00	7.45% Maharashtra ISD 220324 Mat 220339 Sovereign 0.02 0.00			
				GOI STRIPS - Mat 170628 Sovereign 0.02 0.00			
				6.67 GOI 2050 Sovereign 0.01 0.00			
				6.99 GOI 2051 Sovereign 0.01 0.00			
				7.47% Chhattisgarh SDL ISD 200324 MAT 200333 Sovereign 0.01 0.00			
				7.63% Maharashtra SDL Mat 310135 Sovereign 0.01 0.00			
				7.47% Chhattisgarh SDL ISD 200324 MAT 200334 Sovereign @ 0.00			
				8.07% Kerala SDL Mat 150626 Sovereign @ 0.00			
				<b>Sub Total</b> <b>15.51</b> <b>0.00</b>			
				<b>Credit Exposure (Non Perpetual)</b>			
				State Bank of India CRISIL - AAA / ICRA - AAA / 1.64 0.00			
				HDFC Bank Ltd.E CRISIL - AAA 1.52 0.00			
				Small Industries CARE - AAA / Development Bank CRISIL - AAA 1.33 0.00			
				LIC Housing Finance Ltd. CRISIL - AAA 1.31 0.00			
				National Bank for Agri & Rural Dev. CRISIL - AAA / ICRA - AAA 1.23 0.00			
				REC Limited. CRISIL - AAA / ICRA - AAA 1.06 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				
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.01	0.00	Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.23	0.00				
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.67	0.00	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA+	0.05	0.00				
National Housing Bank	CARE - AAA / ICRA - AAA	0.43	0.00	<b>Sub Total</b>		<b>0.28</b>	<b>0.00</b>				
Power Finance Corporation Ltd.	CRISIL - AAA	0.43	0.00	<b>Total</b>		<b>29.70</b>	<b>0.00</b>				
Bajaj Finance Ltd.	CRISIL - AAA	0.32	0.00	<b>UNITS ISSUED BY REIT &amp; INVIT</b>							
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.32	0.00	POWERGRID Infrastructure Investment Trust	Power	0.23	0.00				
Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	0.32	0.00	<b>Sub Total</b>		<b>0.23</b>	<b>0.00</b>				
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.30	0.00	<b>Units issued by ReIT</b>							
Bank of Baroda	CRISIL - AAA	0.26	0.00	Embassy Office Parks REIT	Realty	0.81	0.00				
HDB Financial Services Ltd.	CRISIL - AAA	0.26	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.48	0.00				
Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.21	0.00	<b>Sub Total</b>		<b>1.29</b>	<b>0.00</b>				
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.21	0.00	<b>Total</b>		<b>1.52</b>	<b>0.00</b>				
Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AA+(CE)	0.20	0.00	Cash Margin							
Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.16	0.00	Cash, Cash Equivalents and Net Current Assets		3.88	0.00				
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.14	0.00	<b>Grand Total</b>		<b>-1.7</b>	<b>0.00</b>				
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.11	0.00	<b>Outstanding exposure in derivative instruments</b>							
Bharat Petroleum Corporation Ltd.	CRISIL - AAA	0.10	0.00	(₹ in Crore)		13,707.41					
Grasim Industries Ltd.	CRISIL - AAA	0.10	0.00	<b>Hedged position in Equity &amp; Equity related instruments</b>							
Canara Bank	CRISIL - AAA	0.06	0.00	Outstanding derivative exposure		(% age)					
Tata Capital Ltd.	CRISIL - AAA	0.06	0.00	14.45							
Export - Import Bank of India	CRISIL - AAA	0.05	0.00	Face Value per Unit: ₹10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.							
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.05	0.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).							
Sundaram Home Finance Limited	CRISIL - AAA	0.05	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.							
<b>Sub Total</b>		<b>13.91</b>	<b>0.00</b>	\$\$For further details, please refer to para 'Exit Load' on page no. 104.							
<b>Credit Exposure (Perpetual Bonds)</b>											



## 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)	36.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs) \$\$	1,516.11	66.88	29.68	11.12	5.18	1.31
Returns (%) \$\$	<b>19.18</b>	<b>15.93</b>	<b>17.24</b>	<b>24.95</b>	<b>25.07</b>	<b>17.73</b>
Benchmark Returns (%) #	N.A.	11.27	11.67	12.74	12.52	12.02
Additional Benchmark Returns (%) ##	<b>13.86</b>	<b>14.01</b>	<b>15.24</b>	<b>18.66</b>	<b>17.23</b>	<b>14.70</b>

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 (₹) ##	Scheme	Benchmark	Additional Benchmark
Oct 31, 23	Last 1 Year	32.67	18.75	28.30	13,277	11,881	12,839
Oct 29, 21	Last 3 Years	21.37	9.41	12.35	17,909	13,105	14,195
Oct 31, 19	Last 5 Years	20.20	12.31	16.61	25,111	17,876	21,582
Oct 31, 14	Last 10 Years	13.97	10.60	12.62	37,024	27,418	32,844
Feb 01, 94	Since Inception	18.51	NA	11.39	1,858,993	NA	276,477

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.

<sup>^</sup>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.

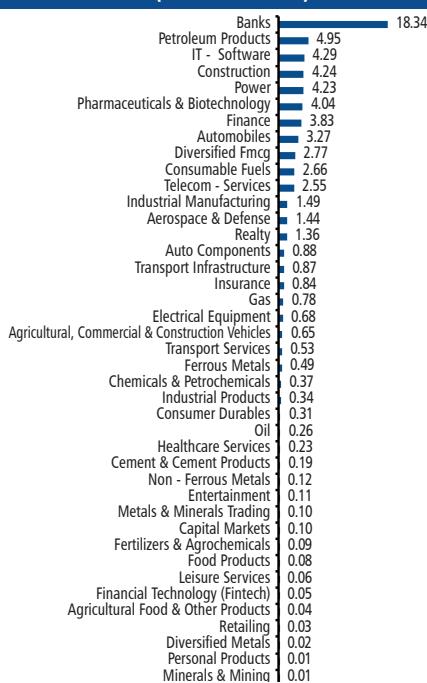
**Note:** @@Effective close of business hours of June 1, 2018, HDFC Prudence Fund merged with HDFC Growth Fund (HDFC Balanced Advantage Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Balanced Advantage Fund is similar to that 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

## 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
<b>HDFC Balanced Advantage Fund</b>  <b>BENCHMARK :</b> NIFTY 50 Hybrid Composite Debt 50:50 Index	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investments in a mix of equity and debt instruments</li> </ul>	<p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	<p><b>RISKOMETER</b> 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 October 31, 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 achieved.

## 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 OCTOBER 31, 2024)** NAV PER UNIT (₹)

Regular Plan - Growth Option 114.151  
Regular Plan - IDCW Option 16.935  
Direct Plan - Growth Option 123.181  
Direct Plan - IDCW Option 19.234



## ASSETS UNDER MANAGEMENT

As on October 31, 2024

₹ 24,068.32 Cr.

Average for Month of October 2024

₹ 24,237.45 Cr.



## QUANTITATIVE DATA

### Risk Ratio

■ Standard Deviation

9.003%

■ Beta

0.992

■ Sharpe Ratio\*

0.647

Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMDDA MIBOR)

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

### Portfolio Turnover

Equity Turnover 36.34%

Total Turnover 36.34%

Total Turnover = Equity + Debt + Derivative

Residual Maturity \* 9.31 years

Macaulay Duration \* 5.64 years

Modified Duration \* 5.36 years

Annualized Portfolio YTM\* 7.44%

\*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 October 31, 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* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
ICICI Bank Ltd.	Banks	7.84	7.72% Uttar Pradesh SDL Mat 081134	Sovereign	0.32
HDFC Bank Ltd.£	Banks	6.81	7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.30
Larsen and Toubro Ltd.	Construction	4.72	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.28
Reliance Industries Ltd.	Petroleum Products	4.07	7.66% RAJASTHAN SDL Mat 310134	Sovereign	0.28
Bharti Airtel Ltd.	Telecom - Services	4.02	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.21
State Bank of India	Banks	3.82	7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.21
Infosys Limited	IT - Software	3.81	7.68% Chattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.21
ITC Ltd.	Diversified Fmcg	3.80	7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	0.17
Axis Bank Ltd.	Banks	2.42	7.67% Rajasthan ISD 24012024 Mat 240134	Sovereign	0.17
SKF India Ltd.	Industrial Products	2.02	7.67% Uttarakhand SDL ISD 271223 MAT 271233	Sovereign	0.15
Kotak Mahindra Bank Limited	Banks	1.84	7.47% Uttarakhand SDL ISD 200324 MAT 200334	Sovereign	0.13
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.78	7.42% Tamil Nadu SDL ISD 030424 MAT 030434	Sovereign	0.11
KEC International Ltd.	Construction	1.75	7.67% Chattisgarh SDL ISD 170124 MAT 170133	Sovereign	0.11
Zensar Technologies Ltd.	IT - Software	1.62	7.72% Rajasthan SDL - Mat 081133	Sovereign	0.11
United Spirits Limited	Beverages	1.45	7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.09
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.39	8.13 GOI 2045	Sovereign	0.07
Power Grid Corporation of India Ltd.	Power	1.33	7.1 GOI 2028	Sovereign	0.06
Redington Ltd.	Commercial Services & Supplies	1.31	7.47% Chhattisgarh SDL ISD 200324 MAT 200333	Sovereign	0.06
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.22	<b>Sub Total</b> 9.19		
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	1.11	<b>Credit Exposure (Non Perpetual)</b>		
Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.99	National Bank for Agri & Rural Dev. CRISIL - AAA / ICRA - AAA		3.25
Godrej Consumer Products Ltd.	Personal Products	0.98	HDFC Bank Ltd.£ CRISIL - AAA		2.55
PNC Infratech Ltd.	Construction	0.97	LIC Housing Finance Ltd. CRISIL - AAA		1.57
Dabur India Ltd.	Personal Products	0.82	State Bank of India CRISIL - AAA / ICRA - AAA		1.54
Vardhman Textiles Ltd.	Textiles & Apparels	0.70	Small Industries CARE - AAA / CRISIL - AAA		1.25
GMM Pfaudler Limited	Industrial Manufacturing	0.68	Development Bank Kotak Mahindra Investments Ltd. CRISIL - AAA		0.84
JK Tyre & Industries Limited	Auto Components	0.58	National Bank for Financing Infrastructure and Development CRISIL - AAA		0.84
Metropolis Healthcare Ltd.	Healthcare Services	0.55	Power Grid Corporation of India Ltd. CRISIL - AAA		0.84
Kalpataru Projects International Ltd	Construction	0.41	Indian Railways Finance Corp. Ltd. CRISIL - AAA		0.79
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.37	Muthoot Finance Ltd. CRISIL - AAA+ CRISIL - AAA / ICRA - AAA		0.71
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.36	REC Limited. Power Finance Corporation Ltd. CRISIL - AAA		0.68
CIE Automotive India Ltd	Auto Components	0.31	The Tata Power Company Ltd. CARE - AA+ CRISIL - AAA		0.67
Dr. Lal Path Labs Ltd	Healthcare Services	0.31	DME Development Ltd. CRISIL - AAA		0.64
Blue Dart Express Ltd.	Transport Services	0.29	HDB Financial Services Ltd. CRISIL - AAA		0.60
MM Forgings Ltd.	Auto Components	0.25	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) CRISIL - AA+		0.50
Hyundai Motor India Limited	Automobiles	0.23	Cholamandalam Investment & Finance Co. Ltd. ICRA - AA+		0.42
Ola Electric Mobility Limited	Automobiles	0.22	Mahanagar Telephone Nigam Ltd. (Corporate guaranteee from Govt of India) CARE - AA+(CE)		0.41
AkzoNobel India Ltd.	Consumer Durables	0.09	Kotak Mahindra Prime Ltd. CRISIL - AAA		0.21
Jagran Prakashan Ltd.	Media	0.09	Housing and Urban Development Corporation Ltd. CARE - AAA		0.20
Sadbhav Engineering Ltd.	Construction	0.06			
<b>Sub Total</b> 67.39					
<b>Compulsorily Convertible Debentures</b>					
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.55			
<b>Sub Total</b> 0.55					
<b>Total</b> 67.94					
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
7.09 GOI 2054	Sovereign	2.10			
7.34 GOI 2064	Sovereign	1.08			
6.79 GOI 2034	Sovereign	0.83			
7.23 GOI 2039	Sovereign	0.64			
7.73% Uttar Pradesh SDL Mat 081133	Sovereign	0.43			
7.66% RAJASTHAN SDL Mat 310133	Sovereign	0.39			
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.36			
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.32			

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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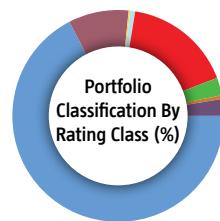
# HDFC Hybrid Equity Fund

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

CATEGORY OF SCHEME  
AGGRESSIVE HYBRID FUND



■ Equity	67.39
■ Units issued by InvIT	0.22
■ Units issued by ReIT	0.79
■ G-Sec, SDL	9.19
■ Compulsorily Convertible Debentures	0.55
■ Credit Exposure	19.28
■ Mutual Fund Units	1.43
■ Cash, Cash Equivalents and Net Current Assets	1.15



■ Equity	67.39
■ Sovereign	9.19
■ Units issued by InvIT	0.22
■ Units issued by ReIT	0.79
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	16.58
■ AA+	2.70
■ Compulsorily Convertible Debentures	0.55
■ Cash, Cash Equivalents and Net Current Assets	2.58

## PORTFOLIO

Company	Industry* / Rating	% to NAV
Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.11
<b>Sub Total</b>		<b>19.28</b>
<b>Total</b>		<b>28.47</b>
<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
Units issued by InvIT		
POWERGRID Infrastructure Investment Trust	Power	0.22
<b>Sub Total</b>		<b>0.22</b>
<b>UNITS ISSUED BY REIT</b>		
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.79
<b>Sub Total</b>		<b>0.79</b>
<b>Total</b>		<b>1.01</b>
<b>MUTUAL FUND UNITS</b>		
HDFC NIFTY 50 ETF		1.43
<b>Sub Total</b>		<b>1.43</b>
Cash, Cash Equivalents and Net Current Assets		1.15
<b>Grand Total</b>		<b>100.00</b>

(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.

- Top Ten Holdings, E Sponsor

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.

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

## 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)	29.00	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	275.31	58.46	24.78	9.31	4.57	1.29
<b>Returns (%)</b>	<b>15.75</b>	<b>14.38</b>	<b>13.89</b>	<b>17.59</b>	<b>16.09</b>	<b>14.28</b>
Benchmark Returns (%) #	N.A.	12.18	12.83	14.53	13.95	12.86
Additional Benchmark Returns (%) ##	15.06	14.01	15.24	18.66	17.23	14.70

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 (₹) ##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Oct 31, 23	Last 1 Year	23.16	21.60	28.30	12,323	12,167	12,839
Oct 29, 21	Last 3 Years	12.70	10.33	12.35	14,328	13,439	14,195
Oct 31, 19	Last 5 Years	16.05	13.72	16.61	21,062	19,030	21,582
Oct 31, 14	Last 10 Years	12.64	11.30	12.62	32,916	29,185	32,844
Sep 11, 00	Since Inception	15.53	NA	13.87	326,893	NA	230,527

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of 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.

<sup>^</sup>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
<b>HDFC Hybrid Equity Fund</b>  <b>BENCHMARK :</b> NIFTY 50 Hybrid Composite Debt 65:35 Index	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income.</li> <li>Investments predominantly in equity &amp; equity related instruments. The Scheme will also invest in debt and money market instruments.</li> </ul>	<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 October 31, 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 achieved.



## FUND MANAGER \*

**Srinivasan Ramamurthy**  
(Equity Assets) (since January 13, 2022)  
Total Experience: Over 17 years

## Anil Bamboli

(Debt Assets) (since August 17, 2005)  
Total Experience: Over 30 years

## Bhagyesh Kagalkar

(Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022)

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**  
August 17, 2005



**NAV (AS ON OCTOBER 31, 2024) NAV PER UNIT (₹)**

Regular Plan - Growth Option	67.706
Regular Plan - IDCW Option	17.572
Direct Plan - Growth Option	74.954
Direct Plan - IDCW Option	21.247



**ASSETS UNDER MANAGEMENT**  
As on October 31, 2024  
₹ 3,759.76 Cr.

Average for Month of October 2024  
₹ 3,724.97 Cr.



## QUANTITATIVE DATA

### Risk Ratio

■ Standard Deviation	6.385%
■ Beta	0.694
■ Sharpe Ratio*	0.900

Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMAD MIBOR)

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

### Portfolio Turnover

Equity Turnover	18.71%
Total Turnover	242.73%

Total Turnover = Equity + Debt + Derivative

Residual Maturity *	3.98 years
Macaulay Duration *	2.91 years
Modified Duration *	2.77 years

Annualized Portfolio YTM# \* 7.04%

#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 October 31, 2024)**  
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.91% Direct: 0.74%



**#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:**  
45.69%



## PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
<b>EQUITY &amp; EQUITY RELATED</b>							
HDFC Bank Ltd.£	Banks	5.96	1.82	UTI Asset Management Company Ltd	Capital Markets	0.21	0.00
ICICI Bank Ltd.	Banks	4.97	1.55	Orient Electric Ltd	Consumer Durables	0.20	0.00
Axis Bank Ltd.	Banks	4.75	2.93	HDFC Life Insurance Company Limited	Insurance	0.07	0.07
Reliance Industries Ltd.	Petroleum Products	3.32	1.73	Ambuja Cements Ltd.	Cement & Cement Products	0.01	0.01
Mahindra & Mahindra Ltd.	Automobiles	3.08	2.82	<b>Sub Total</b>		65.99	20.30
Bharti Airtel Ltd.	Telecom - Services	2.86	1.15				
United Spirits Limited	Beverages	2.67	2.07				
State Bank of India	Banks	1.95	0.54				
Infosys Limited	IT - Software	1.77	0.23				
Hyundai Motor India Limited	Automobiles	1.72	0.00				
Maruti Suzuki India Limited	Automobiles	1.48	0.60				
Hindustan Unilever Ltd.	Diversified Fmcg	1.31	1.30				
Tata Consultancy Services Ltd.	IT - Software	1.27	0.00				
ITC Ltd.	Diversified Fmcg	1.19	0.15				
Larsen and Toubro Ltd.	Construction	1.12	0.16				
Kotak Mahindra Bank Limited	Banks	1.04	0.00				
HCL Technologies Ltd.	IT - Software	1.03	0.00				
NTPC Limited	Power	0.98	0.00				
Tata Motors Ltd.	Automobiles	0.93	0.54				
SBI Life Insurance Company Ltd.	Insurance	0.86	0.00				
Titan Company Ltd.	Consumer Durables	0.84	0.84				
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.83	0.00				
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.80	0.02				
Bajaj Auto Limited	Automobiles	0.78	0.00				
City Union Bank Ltd.	Banks	0.70	0.00				
ICICI Lombard General Insurance Co	Insurance	0.61	0.00				
Hindalco Industries Ltd.	Non - Ferrous Metals	0.59	0.13				
Wipro Ltd.	IT - Software	0.59	0.00				
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.58	0.00				
Dr Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.57	0.00				
Godrej Consumer Products Ltd.	Personal Products	0.56	0.05				
Hindustan Aeronautics Limited	Aerospace & Defense	0.56	0.00				
Indusind Bank Ltd.	Banks	0.56	0.00				
Power Grid Corporation of India Ltd.	Power	0.55	0.00				
Ispca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.55	0.00				
Eicher Motors Ltd.	Automobiles	0.52	0.00				
Oil & Natural Gas Corporation Ltd.	Oil	0.50	0.00				
Suprajit Engineering Ltd.	Auto Components	0.48	0.00				
Whirlpool of India Ltd.	Consumer Durables	0.48	0.00				
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.47	0.00				
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.45	0.00				
Asian Paints Limited	Consumer Durables	0.44	0.44				
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.44	0.00				
Greenply Industries Ltd.	Consumer Durables	0.43	0.00				
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.42	0.00				
Gateway Distrivarks Limited	Transport Services	0.42	0.00				
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.41	0.00				
CIE Automotive India Ltd.	Auto Components	0.40	0.00				
G R InfraProjects Limited	Construction	0.39	0.00				
Adani Ports & Special Economic Zone	Transport	0.38	0.38				
Bayer Cropscience Ltd.	Infrastructure Fertilizers & Agrochemicals	0.38	0.00				
Mahindra & Mahindra Financial Services Ltd.	Finance	0.36	0.00				
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.35	0.00				
Transport Corporation of India Ltd.	Transport Services	0.35	0.00				
Great Eastern Shipping Company Ltd.	Transport Services	0.34	0.00				
Star Health and Allied Insurance Company Ltd.	Insurance	0.34	0.00				
Delhivery Limited	Transport Services	0.33	0.00				
JSW Steel Ltd.	Ferrous Metals	0.33	0.33				
Tata Steel Ltd.	Ferrous Metals	0.32	0.00				
Rolex Rings Limited	Auto Components	0.31	0.00				
Sonata Software Ltd.	IT - Software	0.31	0.00				
Bharat Electronics Ltd.	Aerospace & Defense	0.30	0.00				
Chemplast Sammam Limited	Chemicals & Petrochemicals	0.25	0.00				
Bajaj Finance Ltd.	Finance	0.23	0.23				
Sanofi India Limited	Pharmaceuticals & Biotechnology	0.22	0.00				
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.21	0.21				

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 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.

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# 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

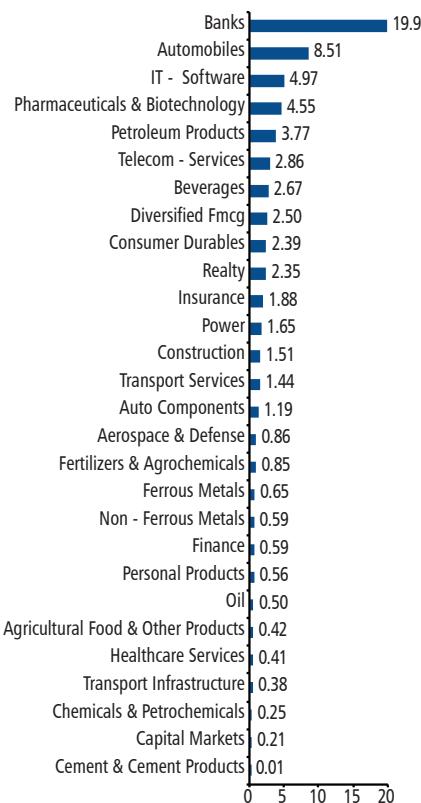


#### EXIT LOAD\$ :

- 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
	65.99	0.11	2.35	7.33	6.42	11.78	6.02

	Equity	Sovereign	Units issued by InvIT	Units issued by ReIT	AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	AA+	Cash, Cash Equivalents and Net Current Assets
	65.99	0.11	2.35	7.33	5.48	0.94	17.80

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)	23.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	76.46	46.37	23.43	9.05	4.60	1.31
Returns (%)	11.21	11.69	12.84	16.44	16.61	17.20
Benchmark Returns (%) #	N.A.	N.A.	13.55	15.64	15.56	15.89
Additional Benchmark Returns (%) ##	13.37	14.01	15.24	18.66	17.23	14.70

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 (₹) ##
Oct 31, 23	Last 1 Year	24.46	23.67	28.30	12,453	12,375	12,839
Oct 29, 21	Last 3 Years	12.82	11.67	12.35	14,375	13,937	14,195
Oct 31, 19	Last 5 Years	15.43	14.56	16.61	20,511	19,748	21,582
Oct 31, 14	Last 10 Years	10.93	11.75	12.62	28,245	30,413	32,844
Aug 17, 05	Since Inception	10.46	NA	14.16	67,706	NA	127,436

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 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.

<sup>#</sup>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
<b>HDFC Multi-Asset Fund</b>  <b>BENCHMARK :</b> 65% NIFTY 50 TRI + 25% NIFTY Composite Debt Index + 10% Domestic Prices of Gold	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/income</li> <li>Investments in a diversified portfolio of equity &amp; equity related instruments, debt &amp; money market instruments and Gold related instruments</li> </ul>	<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 October 31, 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 achieved.



## 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 OCTOBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	17.11
Regular Plan - IDCW Option	17.11
Direct Plan - Growth Option	17.84
Direct Plan - IDCW Option	17.84



## ASSETS UNDER MANAGEMENT

As on October 31, 2024

₹ 3,359.68 Cr.

Average for Month of October 2024

₹ 3,338.32 Cr.



## TOTAL EXPENSE RATIO (As on October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.15%

Direct: 0.06%

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

## #BENCHMARK INDEX:

90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold derived as per regulatory norms

## ##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



## EXIT 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.



## Issuer

### MUTUAL FUND UNITS

#### Mutual Fund Units - Equity

	% to NAV
HDFC Flexi Cap Fund - Direct Plan- Growth Option	17.08
HDFC Top 100 Fund - Direct Plan - Growth Option	16.25
HDFC Small Cap Fund - Direct Plan- Growth Option	3.84
HDFC Mid Cap Opportunities Fund - Direct Plan - Growth Option	3.74
HDFC Banking & Financial Services Fund - Direct Plan - Growth Option	1.78
HDFC Dividend Yield Fund - Direct Plan - Growth Option	1.30
HDFC Large and Mid Cap Fund - Direct Plan- Growth Option	0.95
<b>Sub Total</b>	<b>44.94</b>

#### Mutual Fund Units - Debt

	% to NAV
HDFC Short Term Debt Fund - Growth Option - Direct Plan	14.15
HDFC Low Duration Fund - Direct Plan - Growth Option	5.78
HDFC Medium Term Debt Fund - Growth Option - Direct Plan	5.50
HDFC Income Fund - Direct Plan - Growth Option	4.19
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	3.08
HDFC Gilt Fund - Growth Option - Direct Plan	2.47
<b>Sub Total</b>	<b>35.17</b>

#### Mutual Fund Units - Gold

	% to NAV
HDFC Gold Exchange Traded Fund	13.81
<b>Sub Total</b>	<b>13.81</b>

#### Mutual Fund Units

HDFC Corporate Bond Fund - Growth Option - Direct Plan	1.51
HDFC Long Duration Debt Fund - Direct Plan - Growth Option	0.99
<b>Sub Total</b>	<b>2.50</b>

#### Total

Cash,Cash Equivalents and Net Current Assets	3.58
<b>Grand Total</b>	<b>100.00</b>

#### \* Top Ten Holdings

Face Value per Unit: ₹ 10, Data is as of October 31, 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)	4.20	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	5.68	4.72	1.31
<b>Returns (%)</b>	<b>17.49</b>	<b>18.40</b>	<b>17.73</b>
Benchmark Returns (%) #	14.14	14.84	14.59
Additional Benchmark Returns (%) ##	16.50	17.23	14.70

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 (₹) ##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Oct 31, 23	Last 1 Year	25.09	22.44	28.30	12,516	12,251	12,839
Oct 29, 21	Last 3 Years	14.75	11.23	12.35	15,128	13,773	14,195
May 05, 21	Since Inception	16.62	13.65	16.99	17,110	15,634	17,300

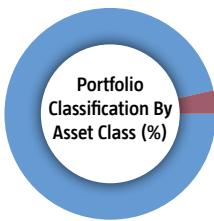
Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, Bhagyesh Kagalkar & Anil Bamboli, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct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

<sup>^</sup>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	96.42
Cash, Cash Equivalents and Net Current Assets	3.58

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
<b>HDFC Asset Allocator Fund Of Funds</b>  <b>BENCHMARK : 90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold derived as per regulatory norms</b>	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment predominantly in equity oriented, debt oriented and Gold ETF schemes</li> </ul>	 <p>The Scheme Riskometer is a circular gauge divided into eight segments. The segments are labeled from left to right: Low, Low to Moderate, Moderate, Moderately High, High, and Very High. The needle points towards the "Moderately High" segment, indicating the current risk level of the fund's portfolio.</p> <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at high risk</p>	 <p>The Benchmark Riskometer is a circular gauge divided into eight segments. The segments are labeled from left to right: Low, Low to Moderate, Moderate, Moderately High, High, and Very High. The needle points towards the "Moderately High" segment, indicating the risk level of the fund's benchmark.</p> <p><b>RISKOMETER</b></p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 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 achieved.

FUND MANAGER		PORTFOLIO		% to NAV
	Srinivasan Ramamurthy (Equities) (since Jan 13, 2022) Total Experience: Over 17 years;		<b>Issuer</b>	
	Anil Bamboli (Debt) (since Jun 28, 2014) Total Experience: Over 30 years			
	<b>DATE OF ALLOTMENT / INCEPTION DATE</b> Feb 06, 2012			
	<b>NAV (AS ON OCTOBER 31, 2024)</b> Regular Plan - Growth Option 39.3149 Regular Plan - Quarterly IDCW Option 34.4506 Direct Plan - Growth Option 43.1699 Direct Plan - Quarterly IDCW Option 37.9173	<b>MUTUAL FUND UNITS</b>		
	<b>ASSETS UNDER MANAGEMENT</b> As on October 31, 2024 ₹ 48.49 Cr. Average for Month of October 2024 ₹ 48.83 Cr.	<b>Mutual Fund Units - Equity</b>		
	<b>TOTAL EXPENSE RATIO (As on October 31, 2024)</b> Including Additional Expenses and Goods and Service Tax on Management Fees	<b>Mutual Fund Units - Debt</b>		
	Regular: 1.00%      Direct: 0.23%	<b>Sub Total</b>		
	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).	<b>Sub Total</b>		
	<b>#BENCHMARK INDEX:</b> NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	<b>Total</b>		
	<b>##ADDL. BENCHMARK INDEX:</b> NIFTY 50 (Total Returns Index)	Cash,Cash Equivalents and Net Current Assets		
	<b>EXIT LOAD\$ :</b> • 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.	<b>Grand Total</b>		

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)		15.30	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)		35.92	24.21	9.28	4.66	1.29
Returns (%)		12.57	13.45	17.46	17.48	14.22
Benchmark Returns (%) #		12.64	12.83	14.53	13.95	12.86
Additional Benchmark Returns (%) ##		14.78	15.24	18.66	17.23	14.70

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

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Oct 31, 23	Last 1 Year	21.36	21.60	28.30	12,142	12,167	12,839
Oct 29, 21	Last 3 Years	14.28	10.33	12.35	14,942	13,439	14,195
Oct 31, 19	Last 5 Years	15.72	13.72	16.61	20,770	19,030	21,582
Oct 31, 14	Last 10 Years	11.57	11.30	12.62	29,902	29,185	32,844
Feb 06, 12	Since Inception	11.34	12.18	13.96	39,315	43,238	52,842

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy & 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.

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

<sup>~</sup> Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 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 achieved.



## 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 OCTOBER 31, 2024)** NAV PER UNIT (₹)  
Regular Plan - Growth Option 63.702  
Regular Plan - IDCW Option 13.124  
Direct Plan - Growth Option 70.818  
Direct Plan - IDCW Option 15.424



**ASSETS UNDER MANAGEMENT**  
As on October 31, 2024  
₹ 5,463.01 Cr.  
Average for Month of October 2024  
₹ 5,434.92 Cr.



## QUANTITATIVE DATA

### Risk Ratio

- Standard Deviation 4.901%
  - Beta 0.997
  - Sharpe Ratio\* 0.596
- Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMDA MIBOR)  
For schemes which have not completed 3 years, data is computed since inception.

### Portfolio Turnover

Equity Turnover 20.01%  
Total Turnover 439.57%

Total Turnover = Equity + Debt + Derivative

Residual Maturity \* 3.83 years  
Macaulay Duration \* 2.94 years

Modified Duration \* 2.80 years

Annualized Portfolio YTM\* 7.13%

\*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 October 31, 2024)**  
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.89% Direct: 0.91%



**#BENCHMARK INDEX:**  
NIFTY Equity Savings Index

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



**NET EQUITY EXPOSURE:**  
32.38%



### 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
<b>EQUITY &amp; EQUITY RELATED</b>							
• HDFC Bank Ltd. Banks							
HDFC Bank Ltd.	Banks	8.24	5.42	ICICI Bank Ltd.	Banks	4.73	2.83
United Spirits Limited	Beverages	3.21	1.45	Axis Bank Ltd.	Banks	2.71	2.45
Titan Company Ltd.	Consumer Durables	2.45	2.45	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.42	1.75
State Bank of India	Automobiles	2.37	0.73	Infosys Limited	IT - Software	1.54	0.26
Reliance Industries Ltd.	Petroleum Products	2.32	1.23	Tata Motors Ltd.	Automobiles	1.47	1.20
Adani Ports & Special Economic Zone	Transport Infrastructure	2.09	2.09	Mahindra & Mahindra Ltd.	Automobiles	1.38	1.38
Bharti Airtel Ltd.	Telecom - Services	1.67	0.50	Larsen and Toubro Ltd.	Construction	1.30	0.31
Hyundai Motor India Limited	Automobiles	1.57	0.00	The Tata Power Company Ltd.	Power	1.21	1.21
Maruti Suzuki India Limited	Automobiles	1.57	0.77	JSW Steel Ltd.	Ferrous Metals	1.20	1.20
Infosys Limited	IT - Software	1.54	0.26	ITC Ltd.	Diversified Fmcg	1.15	0.44
Tata Motors Ltd.	Automobiles	1.47	1.20	Tata Steel Ltd.	Ferrous Metals	1.02	0.75
Mahindra & Mahindra Ltd.	Automobiles	1.38	1.38	NTPC Limited	Power	1.01	0.11
Larsen and Toubro Ltd.	Construction	1.30	0.31	HCL Technologies Ltd.	IT - Software	0.91	0.00
The Tata Power Company Ltd.	Power	1.21	1.21	Bajaj Finance Ltd.	Finance	0.88	0.88
JSW Steel Ltd.	Ferrous Metals	1.20	1.20	Hindustan Unilever Ltd.	Diversified Fmcg	0.87	0.87
ITC Ltd.	Diversified Fmcg	1.15	0.44	Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	0.78	0.78
Tata Steel Ltd.	Ferrous Metals	1.02	0.75	Tech Mahindra Ltd.	IT - Software	0.78	0.78
NTPC Limited	Power	1.01	0.11	Kotak Mahindra Bank Limited	Banks	0.75	0.04
HCL Technologies Ltd.	IT - Software	0.91	0.00	Cipla Ltd.	Automobiles	0.65	0.11
Bajaj Finance Ltd.	Finance	0.88	0.88	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.64	0.05
Hindustan Unilever Ltd.	Diversified Fmcg	0.87	0.87	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.60	0.00
Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	0.78	0.78	HDFC Life Insurance Company Limited	Insurance	0.57	0.57
The Tata Power Company Ltd.	Power	0.78	0.78	Power Grid Corporation of India Ltd.	Power	0.55	0.00
JSW Steel Ltd.	Ferrous Metals	0.78	0.78	Hindalco Industries Ltd.	Non - Ferrous Metals	0.53	0.25
ITC Ltd.	Diversified Fmcg	0.75	0.04	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.52	0.22
Tata Steel Ltd.	Ferrous Metals	0.75	0.04	Kalpataru Projects International Ltd.	Construction	0.47	0.00
NTPC Limited	Power	0.75	0.04	Max Financial Services Ltd.	Insurance	0.47	0.00
HCL Technologies Ltd.	IT - Software	0.75	0.04	SBI Life Insurance Company Ltd.	Insurance	0.45	0.00
Bajaj Finance Ltd.	Finance	0.75	0.04	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.43	0.00
Hindustan Unilever Ltd.	Diversified Fmcg	0.75	0.04	Gujarat Pipavat Port Ltd.	Transport Infrastructure	0.43	0.00
Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	0.75	0.04	Coal India Ltd.	Consumable Fuels	0.41	0.00
The Tata Power Company Ltd.	Power	0.75	0.04	Wipro Ltd.	IT - Software	0.40	0.00
JSW Steel Ltd.	Ferrous Metals	0.75	0.04	Hindustan Aeronautics Limited	Aerospace & Defense	0.39	0.00
ITC Ltd.	Diversified Fmcg	0.75	0.04	IndusInd Bank Ltd.	Banks	0.39	0.00
Tata Steel Ltd.	Ferrous Metals	0.75	0.04	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.35	0.00
NTPC Limited	Power	0.75	0.04	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.34	0.34
HCL Technologies Ltd.	IT - Software	0.75	0.04	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.33	0.00
Bajaj Finance Ltd.	Finance	0.75	0.04	Ambuja Cements Ltd.	Cement & Cement Products	0.32	0.32
Hindustan Unilever Ltd.	Diversified Fmcg	0.75	0.04	Oil & Natural Gas Corporation Ltd.	Oil	0.32	0.00
Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	0.75	0.04	Eicher Motors Ltd.	Automobiles	0.31	0.00
The Tata Power Company Ltd.	Power	0.75	0.04	BEML Limited	Construction	0.30	0.00
JSW Steel Ltd.	Ferrous Metals	0.75	0.04	Greenfly Industries Ltd.	Consumer Durables	0.29	0.00
ITC Ltd.	Diversified Fmcg	0.75	0.04	Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.28	0.00
Tata Steel Ltd.	Ferrous Metals	0.75	0.04	Suprajit Engineering Ltd.	Auto Components	0.28	0.00
NTPC Limited	Power	0.75	0.04	Symphony Ltd.	Consumer Durables	0.28	0.00
HCL Technologies Ltd.	IT - Software	0.75	0.04	CIE Automotive India Ltd.	Auto Components	0.27	0.00
Bajaj Finance Ltd.	Finance	0.75	0.04	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.26	0.00
Hindustan Unilever Ltd.	Diversified Fmcg	0.75	0.04	JK Paper Ltd.	Paper, Forest & Jute Products	0.25	0.00
Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	0.75	0.04	Mahindra & Mahindra Ltd.	Finance	0.25	0.00
The Tata Power Company Ltd.	Power	0.75	0.04	Bayer CropScience Ltd.	Fertilizers & Agrochemicals	0.24	0.00
JSW Steel Ltd.	Ferrous Metals	0.75	0.04	Star Health and Allied Insurance Company Ltd.	Insurance	0.23	0.00
ITC Ltd.	Diversified Fmcg	0.75	0.04	Ashoka Buildcon Ltd.	Construction	0.22	0.00
Tata Steel Ltd.	Ferrous Metals	0.75	0.04	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.21	0.00
NTPC Limited	Power	0.75	0.04	PVR LIMITED	Entertainment	0.20	0.00
HCL Technologies Ltd.	IT - Software	0.75	0.04	Goodyear India Ltd.	Auto Components	0.19	0.00
Bajaj Finance Ltd.	Finance	0.75	0.04	Chemplast Samstar Limited	Chemicals & Petrochemicals	0.18	0.00
Hindustan Unilever Ltd.	Diversified Fmcg	0.75	0.04	Ola Electric Mobility Limited	Automobiles	0.16	0.00
Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	0.75	0.04	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.13	0.00
The Tata Power Company Ltd.	Power	0.75	0.04	Tata Consumer Products Limited	Agricultural Food & Other Products	0.02	0.02
JSW Steel Ltd.	Ferrous Metals	0.75	0.04	<b>Sub Total</b>	<b>65.71</b>	<b>33.33</b>	

• Top Ten Holdings, E Sponsor

Outstanding exposure in derivative instruments	(₹ in Crore)	1,823.62
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## Hedged position in Equity & Equity related instruments

Outstanding derivative exposure	(% age)	33.38
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Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit, CP - Commercial Papers. Data is as of October 31, 2024 unless otherwise specified.

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

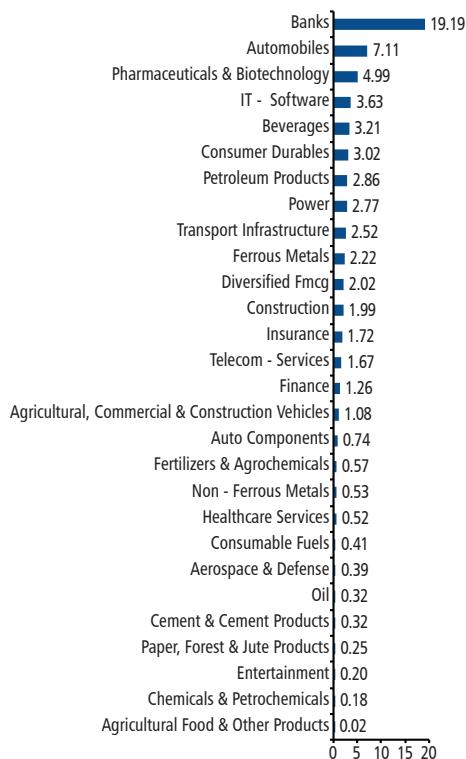
Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.

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

....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)	24.20	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	72.70	40.31	20.63	8.23	4.33	1.27
Returns (%)	9.87	10.04	10.44	12.59	12.41	11.33
Benchmark Returns (%) #	N.A.	9.59	9.73	10.69	10.80	10.23
Additional Benchmark Returns (%) ##	6.45	6.51	6.21	5.94	7.84	9.75

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 (₹)##
Oct 31, 23	Last 1 Year	17.44	14.90	10.67	11,749	11,495	11,070
Oct 29, 21	Last 3 Years	9.81	8.56	5.59	13,250	12,801	11,779
Oct 31, 19	Last 5 Years	11.29	10.07	5.44	17,082	16,162	13,037
Oct 31, 14	Last 10 Years	9.44	8.97	6.91	24,663	23,621	19,512
Sep 17, 04	Since Inception	9.63	NA	6.00	63,702	NA	32,305

^^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
<b>HDFC Equity Savings Fund</b> <b>BENCHMARK : NIFTY Equity Savings Index</b>	<ul style="list-style-type: none"> <li>Capital appreciation while generating income over medium to long term.</li> <li>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.</li> </ul>	<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>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 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 achieved.



#### 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 OCTOBER 31, 2024)** NAV PER UNIT (₹)  
Regular Plan - Growth Option 79.1213  
Regular Plan - Monthly IDCW Option 14.6522  
Regular Plan - Quarterly IDCW Option 15.4081  
Direct Plan - Growth Option 83.8342  
Direct Plan - Monthly IDCW Option 16.1434  
Direct Plan - Quarterly IDCW Option 16.9808



**ASSETS UNDER MANAGEMENT**  
As on October 31, 2024  
₹ 3,319.57 Cr.  
Average for Month of October 2024  
₹ 3,323.01 Cr.



#### QUANTITATIVE DATA

Risk Ratio		
▪ Standard Deviation	3.941%	
▪ Beta	1.098	
▪ Sharpe Ratio*	0.784	
Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.		
* Risk free rate: 6.61% (Source: FIMMDA MIBOR)		
For schemes which have not completed 3 years, data is computed since inception.		
Residual Maturity *	8.60 years	
Macaulay Duration *	5.21 years	
Modified Duration *	4.95 years	
Annualized Portfolio YTM* *	7.37%	
#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 October 31, 2024)**  
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.76% Direct: 1.20%



**#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 in 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

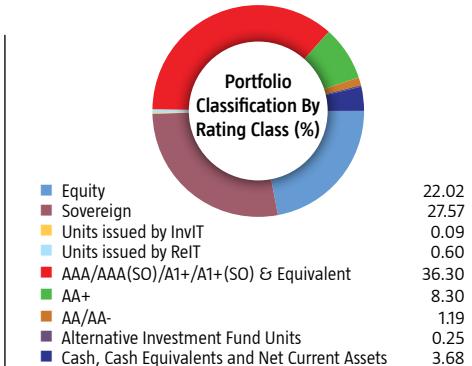
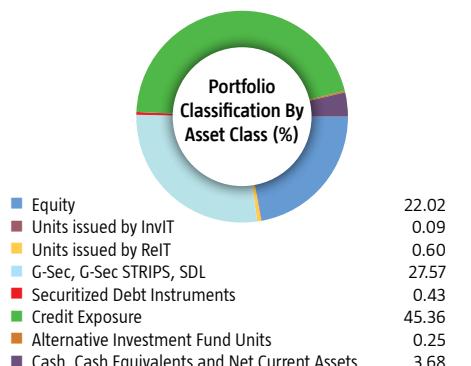
Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Sub Total</b>					
ICICI Bank Ltd.	Banks	2.30	7.60% Tamil Nadu SDL Mat 310131	Sovereign	0.13
HDFC Bank Ltd.£	Banks	1.83	8.10% Tamil Nadu SDL - Mat 110325	Sovereign	0.08
State Bank of India	Banks	1.24	8.15 GOI 2026	Sovereign	0.01
Axis Bank Ltd.	Banks	1.14			
Infosys Limited	IT - Software	1.01			
Bharti Airtel Ltd.	Telecom - Services	0.97			
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.84			
ITC Ltd.	Diversified Fmcg	0.81			
Reliance Industries Ltd.	Petroleum Products	0.80			
Tata Consultancy Services Ltd.	IT - Software	0.79			
Larsen and Toubro Ltd.	Construction	0.76			
NTPC Limited	Power	0.74			
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.66			
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.60			
HCL Technologies Ltd.	IT - Software	0.53			
Kotak Mahindra Bank Limited	Banks	0.52			
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.43			
SBI Life Insurance Company Ltd.	Insurance	0.37			
Petronet LNG Ltd.	Gas	0.35			
Power Grid Corporation of India Ltd.	Power	0.35			
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.34			
Coal India Ltd.	Consumable Fuels	0.34			
Mahindra & Mahindra Ltd.	Automobiles	0.33			
Tata Motors Ltd.	Automobiles	0.33			
Hindustan Aeronautics Limited	Aerospace & Defense	0.32			
Oil & Natural Gas Corporation Ltd.	Oil	0.32			
NHPC Ltd.	Power	0.30			
Power Finance Corporation Ltd.	Finance	0.30			
Finolex Cables Ltd.	Industrial Products	0.28			
Swaraj Engines Ltd.	Industrial Products	0.27			
Gateway Distriparks Limited	Transport Services	0.26			
REC Limited.	Finance	0.24			
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.23			
Great Eastern Shipping Company Ltd.	Transport Services	0.23			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.23			
Goodyear India Ltd.	Auto Components	0.20			
CIE Automotive India Ltd	Auto Components	0.18			
Union Bank of India	Banks	0.18			
JK Paper Ltd.	Paper, Forest & Jute Products	0.10			
	<b>Sub Total</b>	<b>22.02</b>			
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
• 7.3 GOI 2053	Sovereign	2.35			
• 7.23 GOI 2039	Sovereign	2.33			
6.68 GOI 2031	Sovereign	2.24			
7.18 GOI 2037	Sovereign	2.16			
7.34 GOI 2064	Sovereign	2.05			
7.53 GOI 2034	Sovereign	1.52			
6.58% Gujarat SDL - Mat 310327	Sovereign	1.50			
6.79 GOI 2034	Sovereign	1.50			
7.36 GOI 2052	Sovereign	1.10			
7.41 GOI 2036	Sovereign	1.10			
7.1 GOI 2034	Sovereign	1.07			
6.54 GOI 2032	Sovereign	1.04			
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	0.78			
7.26 GOI 2033	Sovereign	0.77			
7.09 GOI 2054	Sovereign	0.76			
7.1 GOI 2029	Sovereign	0.76			
7.3 GOI 2028	Sovereign	0.76			
6.95 GOI 2061	Sovereign	0.75			
5.77 GOI 2030	Sovereign	0.72			
GOI STRIPS - Mat 190327	Sovereign	0.53			
6.19 GOI 2034	Sovereign	0.36			
7.25 GOI 2063	Sovereign	0.31			
6.79 GOI 2029	Sovereign	0.30			
6.1 GOI 2031	Sovereign	0.29			
6.99 GOI 2051	Sovereign	0.15			
7.18 GOI 2033	Sovereign	0.15			
<b>Sub Total</b>					
<b>UNITS ISSUED BY REIT &amp; INVIT</b>					
<b>Units issued by InvIT</b>					
<b>Sub Total</b>					
<b>Units issued by ReIT</b>					
<b>Sub Total</b>					
<b>Total</b>					
<b>Alternative Investment Fund Units</b>					
Corporate Debt Market Development Fund					
<b>Sub Total</b>					
Cash, Cash Equivalents and Net Current Assets					
<b>Grand Total</b>					
Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of October 31, 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.					

....Contd on next page

# 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)	25.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	80.92	39.42	20.00	8.10	4.33	1.27
Returns (%)	10.07	9.77	9.86	11.97	12.31	11.38
Benchmark Returns (%) #	8.82	8.87	8.69	8.53	9.10	9.96
Additional Benchmark Returns (%) ##	6.39	6.51	6.21	5.94	7.84	9.75

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 (₹) ##
Oct 31, 23	Last 1 Year	16.09	12.17	10.67	11,614	11,221	11,070
Oct 29, 21	Last 3 Years	10.03	7.14	5.59	13,332	12,306	11,779
Oct 31, 19	Last 5 Years	10.93	8.67	5.44	16,810	15,160	13,037
Oct 31, 14	Last 10 Years	9.07	8.72	6.91	23,847	23,079	19,512
Dec 26, 03	Since Inception	10.42	8.42	5.69	79,121	53,992	31,737

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
<b>HDFC Hybrid Debt Fund</b>  <b>BENCHMARK :</b> NIFTY 50 Hybrid Composite Debt 15:85 Index	<ul style="list-style-type: none"> <li>To generate long-term income / capital appreciation</li> <li>Investments primarily in debt securities, money market instruments and moderate exposure to equities</li> </ul>	<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 October 31, 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)  
(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME  
EQUITY LINKED SAVINGS SCHEME

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



## FUND MANAGER \*

Roshi Jain

(since January 13, 2022)

Total Experience: Over 19 years



## DATE OF ALLOTMENT / INCEPTION DATE

March 31, 1996



## NAV (AS ON OCTOBER 31, 2024) NAV PER UNIT ₹

Regular Plan - Growth Option	1341.496
Regular Plan - IDCW Option	79.227
Direct Plan - Growth Option	1442.303
Direct Plan - IDCW Option	104.22



## ASSETS UNDER MANAGEMENT

As on October 31, 2024

₹ 15,934.95 Cr.

Average for Month of October 2024

₹ 16,261.51 Cr.



## QUANTITATIVE DATA

### Portfolio Turnover

Equity Turnover 39.60%

Total Turnover 41.25%

Total Turnover = Equity + Debt + Derivative

### Risk Ratio

- Standard Deviation 12.122%
- Beta 0.862
- Sharpe Ratio\* 1.166

Computed for the 3-yr period ended October 31, 2024. Based on month-end NAV.

\* Risk free rate: 6.61% (Source: FIMMDA MIBOR)  
For schemes which have not completed 3 years, data is computed since inception.



## TOTAL EXPENSE RATIO (As on October 31, 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

ICICI Bank Ltd.	Banks	10.46	Cyient Ltd.	IT - Services	0.55
HDFC Bank Ltd.£	Banks	10.13	Popular Vehicles and Services Limited	Automobiles	0.54
Axis Bank Ltd.	Banks	8.00	Teamlease Services Ltd.	Commercial Services & Supplies	0.53
Bharti Airtel Ltd.	Telecom - Services	5.35	Medi Assist Healthcare Services Limited	Insurance	0.49
Cipla Ltd.	Pharmaceuticals & Biotechnology	5.26	Oil & Natural Gas Corporation Ltd.	Oil	0.42
SBI Life Insurance Company Ltd.	Insurance	4.48	Birla Corporation Ltd.	Cement & Cement Products	0.37
HCL Technologies Ltd.	IT - Software	3.99	Dalmia Bharat Ltd.	Cement & Cement Products	0.35
Kotak Mahindra Bank Limited	Banks	3.80	Zee Entertainment Enterprises Ltd.	Entertainment	0.31
Maruti Suzuki India Limited	Automobiles	3.48	JK Lakshmi Cement Ltd	Cement & Cement Products	0.28
State Bank of India	Banks	2.83	Delhivery Limited	Transport Services	0.22
Infosys Limited	IT - Software	2.54	Sumitomo Chemical India Ltd	Fertilizers & Agrochemicals	0.18
Apollo Hospitals Enterprise Ltd.	Healthcare Services	2.20	Reliance Industries Ltd.	Petroleum Products	0.17
Tech Mahindra Ltd.	IT - Software	1.72	ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.15
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.50	Equitas Small Finance Bank Ltd	Banks	0.04
Hindustan Aeronautics Limited	Aerospace & Defense	1.47	<b>Sub Total</b>	<b>92.41</b>	
Prestige Estates Projects Ltd.	Realty	1.44			
Bajaj Auto Limited	Automobiles	1.42			
Eicher Motors Ltd.	Automobiles	1.31			
Power Grid Corporation of India Ltd.	Power	1.31			
Hyundai Motor India Limited	Automobiles	1.26			
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.18			
Tata Steel Ltd.	Ferrous Metals	1.12			
Dr. Lal Path Labs Ltd	Healthcare Services	1.09			
Bajaj Electricals Ltd.	Consumer Durables	1.08			
Metropolis Healthcare Ltd.	Healthcare Services	1.07			
Larsen and Toubro Ltd.	Construction	1.02			
United Spirits Limited	Beverages	1.00			
Mahindra & Mahindra Ltd.	Automobiles	0.98			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.86			
Shoppers Stop Ltd.	Retailing	0.84			
The Federal Bank Ltd.	Banks	0.83			
Star Health and Allied Insurance Company Ltd.	Insurance	0.79			
Karur Vysya Bank Ltd.	Banks	0.71			
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.69			
The Ramco Cements Ltd.	Cement & Cement Products	0.56			



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	34.30	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs) \$\$	1,715.73	64.68	29.85	11.74	5.42	1.36
Returns (%) \$\$	21.79	15.55	17.35	27.19	28.42	25.34
Benchmark Returns (%) #	15.85	15.40	16.98	22.52	22.09	18.88
Additional Benchmark Returns (%) ##	14.42	14.01	15.24	18.66	17.23	14.70

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 ₹ ##
Oct 31, 23	Last 1 Year	43.25	36.22	28.30	14,339	13,633	12,839
Oct 29, 21	Last 3 Years	21.92	15.71	12.35	18,153	15,511	14,195
Oct 31, 19	Last 5 Years	21.05	19.75	16.61	26,014	24,645	21,582
Oct 31, 14	Last 10 Years	13.12	14.24	12.62	34,346	37,900	32,844
Mar 31, 96	Since Inception	22.58	14.66	13.18	3,384,034	501,575	345,121

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 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.

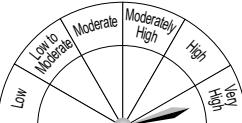
# HDFC ELSS Tax saver

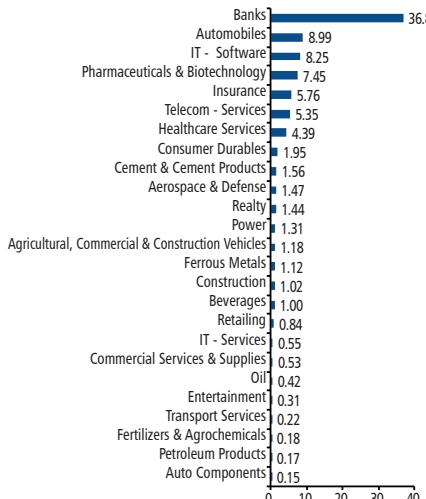
(Name changed from HDFC TaxSaver)

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

(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME  
EQUITY LINKED SAVINGS SCHEME

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	36.80	<b>HDFC ELSS Tax saver</b>  <b>BENCHMARK : NIFTY 500 (Total Returns Index)</b>	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investment predominantly of equity &amp; equity related instruments</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b> 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 October 31, 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 achieved.



#### 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 OCTOBER 31, 2024)

Regular Plan

290.864

Direct Plan

320.668



#### ASSETS UNDER MANAGEMENT

As on October 31, 2024

₹ 9,858.39 Cr.

Average for Month of October 2024

₹ 9,869.66 Cr.



#### QUANTITATIVE DATA

##### Portfolio Turnover

Equity Turnover

14.61%

Total Turnover

14.61%

Total Turnover = Equity + Debt + Derivative

Residual Maturity \* 9.68 years

Macaulay Duration \* 5.32 years

Modified Duration \* 5.09 years

Annualized Portfolio YTM# \* 7.10%

#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 October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.73%

Direct: 0.89%



#### #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						
<b>EQUITY &amp; EQUITY RELATED</b>											
• HDFC Bank Ltd.£	Banks	6.37	6.79 GOI 2034	Sovereign	1.01						
• ICICI Bank Ltd.	Banks	5.89	7.06 GOI 2028	Sovereign	0.72						
• Larsen and Toubro Ltd.	Construction	3.62	7.17 GOI 2028	Sovereign	0.56						
• Reliance Industries Ltd.	Petroleum Products	3.36	7.64% Gujarat SDL ISD 170124	Sovereign	0.47						
• Infosys Limited	IT - Software	3.04	MAT 170133	Sovereign	0.42						
• Voltamp Transformers Ltd.	Electrical Equipment	2.89	7.3 GOI 2053	Sovereign	0.33						
• State Bank of India	Banks	2.50	8.32 GOI 2032	Sovereign	0.31						
Finolex Cables Ltd.	Industrial Products	2.41	7.23 GOI 2039	Sovereign	0.31						
Kotak Mahindra Bank Limited	Banks	2.37	7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.31						
Kirloskar Pneumatic Ltd.	Industrial Products	2.22	6.79 GOI 2027	Sovereign	0.30						
eClerx Services Limited	Commercial Services & Supplies	2.19	7.26 GOI 2032	Sovereign	0.26						
AkzoNobel India Ltd.	Consumer Durables	2.04	7.65% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.26						
ITC Ltd.	Diversified Fmcg	1.93	6.67 GOI 2035	Sovereign	0.25						
United Spirits Limited	Beverages	1.76	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.21						
Aster DM Healthcare Limited	Healthcare Services	1.70	7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.21						
Sonata Software Ltd.	IT - Software	1.70	7.25 GOI 2063	Sovereign	0.05						
Bharti Airtel Ltd.	Telecom - Services	1.61	7.26 GOI 2029	Sovereign	0.05						
Bank of Baroda	Banks	1.40	7.32 GOI 2030	Sovereign	0.05						
Apollo Tyres Ltd.	Auto Components	1.22	7.62% Uttar Pradesh SDL ISD 201223 MAT 201233	Sovereign	0.05						
Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.20	8.6 GOI 2028	Sovereign	0.05						
Transport Corporation of India Ltd.	Transport Services	1.16	<b>Sub Total</b>		<b>23.17</b>						
Newgen Software Technologies Ltd.	IT - Software	1.06	<b>Credit Exposure (Non Perpetual)</b>								
Rolex Rings Limited	Auto Components	1.04	State Bank of India	CRISIL - AAA	1.53						
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.97	HDFC Bank Ltd.£	CRISIL - AAA	1.41						
Zensar Technologies Ltd.	IT - Software	0.95	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.31						
Power Grid Corporation of India Ltd.	Power	0.93	Bajaj Finance Ltd.	CRISIL - AAA	1.02						
Carborundum Universal Ltd.	Industrial Products	0.87	Small Industries Development Bank	CARE - AAA / CRISIL - AAA	0.91						
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.68	LIC Housing Finance Ltd.	CRISIL - AAA	0.51						
Hyundai Motor India Limited	Automobiles	0.67	Toyota Financial Services India Ltd.	CRISIL - AAA	0.51						
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.63	REC Limited.	CRISIL - AAA	0.36						
Cholamandalam Financial Holdings Ltd.	Finance	0.58	Power Finance Corporation Ltd.	CRISIL - AAA	0.27						
Axis Bank Ltd.	Banks	0.49	Bank of Baroda	CRISIL - AAA	0.15						
Technocraft Industries (India) Ltd	Industrial Products	0.49	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.10						
RHI MAGNESITA INDIA Limited	Industrial Products	0.46	<b>Sub Total</b>		<b>8.08</b>						
GMM Pfaudler Limited	Industrial Manufacturing	0.45	<b>Credit Exposure (Perpetual Bonds)</b>								
PNC Infratech Ltd.	Construction	0.43	Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.96						
Bajaj Finance Ltd.	Finance	0.35	<b>Sub Total</b>		<b>0.96</b>						
Equitas Small Finance Bank Ltd	Banks	0.34	<b>Total</b>		<b>32.21</b>						
Timken India Ltd.	Industrial Products	0.32	Cash,Cash Equivalents and Net Current Assets		2.37						
UNIPARTS INDIA LIMITED	Auto Components	0.25	<b>Grand Total</b>		<b>100.00</b>						
Landmark Cars Limited	Automobiles	0.23	• Top Ten Holdings, E Sponsor								
VST Industries Ltd.	Cigarettes & Tobacco Products	0.20	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.								
Bajaj Housing Finance Ltd.	Finance	0.17	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).								
Godrej Consumer Products Ltd.	Personal Products	0.16	(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.								
RADIANT CASH MANAGEMENT SERVICES LIMITED	Commercial Services & Supplies	0.12	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.								
<b>Sub Total</b>		<b>65.42</b>	\$For further details, please refer to para 'Exit Load' on page no. 104.								
<b>DEBT &amp; DEBT RELATED</b>						....Contd on next page					
<b>Government Securities (Central/State)</b>											
• 7.18 GOI 2033	Sovereign	4.76									
• 7.1 GOI 2029	Sovereign	3.34									
• 7.1 GOI 2034	Sovereign	3.20									
7.38 GOI 2027	Sovereign	2.37									
7.17 GOI 2030	Sovereign	1.34									
7.18 GOI 2037	Sovereign	1.20									
7.26 GOI 2033	Sovereign	1.09									

# HDFC Children's Gift Fund

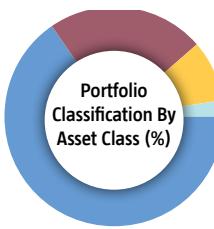
[An open ended fund for investment for children having a lock-in for atleast 5 years or till the child attains age of majority (whichever is earlier)] Ω

CATEGORY OF SCHEME  
CHILDREN'S FUND

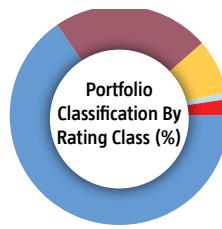


#### EXIT LOAD\$ :

- (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

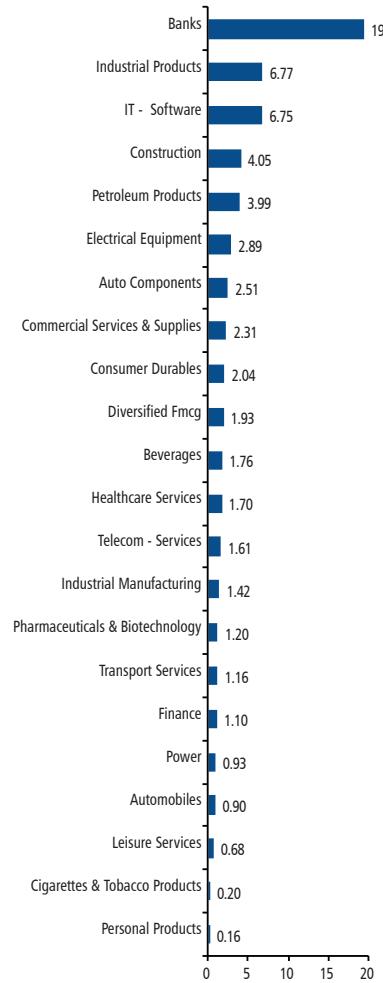


	Portfolio Classification By Asset Class (%)
Equity	65.42
G-Sec, SDL	23.17
Credit Exposure	9.04
Cash, Cash Equivalents and Net Current Assets	2.37



	Portfolio Classification By Rating Class (%)
Equity	65.42
Sovereign	23.17
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	8.08
AA+	0.96
Cash, Cash Equivalents and Net Current Assets	2.37

#### 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)	28.40	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs) \$	277.50	66.49	27.82	10.08	4.88	1.32
Returns (%) \$	16.30	15.86	16.04	20.87	20.80	18.80
Benchmark Returns (%) #	N.A.	12.18	12.83	14.53	13.95	12.86
Additional Benchmark Returns (%) ##	15.12	14.01	15.24	18.66	17.23	14.70

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 (₹) ##			
Oct 31, 23	Last 1 Year	28.77	21.60	28.30	12,886	12,167	12,839
Oct 29, 21	Last 3 Years	15.99	10.33	12.35	15,623	13,439	14,195
Oct 31, 19	Last 5 Years	18.82	13.72	16.61	23,706	19,030	21,582
Oct 31, 14	Last 10 Years	13.98	11.30	12.62	37,060	29,185	32,844
Mar 02, 01	Since Inception	16.58	NA	14.69	378,123	NA	256,940

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
<b>HDFC Children's Gift Fund</b>  <b>BENCHMARK :</b> NIFTY 50 Hybrid Composite Debt 65:35 Index	<ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investment in equity and equity related instruments as well as debt and money market instruments.</li> </ul>	<p>RISKOMETER Investors understand that their principal will be at very high risk</p>	<p>RISKOMETER 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 October 31, 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 achieved.



#### 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 OCTOBER 31, 2024)** NAV PER UNIT (₹)

Regular Plan 49.913

Direct Plan 56.126



#### ASSETS UNDER MANAGEMENT

As on October 31, 2024

₹ 5,970.04 Cr.

Average for Month of October 2024

₹ 6,032.29 Cr.



#### QUANTITATIVE DATA

**Portfolio Turnover**

Equity Turnover 14.54%

Total Turnover 14.54%

Total Turnover = Equity + Debt + Derivative



#### TOTAL EXPENSE RATIO (As on October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.78%

Direct: 0.71%



#### #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	
<b>EQUITY &amp; EQUITY RELATED</b>						
• HDFC Bank Ltd.	Banks	8.43	Finolex Industries Ltd.	Industrial Products	0.67	
• ICICI Bank Ltd.	Banks	6.71	Great Eastern Shipping Company Ltd.	Transport Services	0.65	
• Axis Bank Ltd.	Banks	3.50	Gujarat State Petronet Ltd.	Gas	0.65	
• Reliance Industries Ltd.	Petroleum Products	3.35	Redington Ltd.	Commercial Services & Supplies	0.65	
• Infosys Limited	IT - Software	3.24	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.63	
• Bharti Airtel Ltd.	Telecom - Services	2.97	Mahindra & Mahindra Financial Services Ltd.	Finance	0.63	
• State Bank of India	Banks	2.75	Star Health and Allied Insurance Company Ltd	Insurance	0.63	
• HCL Technologies Ltd.	IT - Software	2.51	Bharat Electronics Ltd.	Aerospace & Defense	0.62	
• Kotak Mahindra Bank Limited	Diversified Fmcg	2.13	PVR LIMITED	Entertainment	0.59	
• ITC Ltd.	Construction	2.08	Cyient Ltd.	IT - Services	0.55	
Larsen and Toubro Ltd.	Automobiles	2.04	PNC Infratech Ltd.	Construction	0.54	
Maruti Suzuki India Limited	Pharmaceuticals & Biotechnology	1.82	VRL Logistics Ltd.	Transport Services	0.52	
Cipla Ltd.	Automobiles	1.65	Max Healthcare Institute Limited	Healthcare Services	0.51	
Bajaj Auto Limited	Industrial Manufacturing	1.63	KEC International Ltd.	Construction	0.49	
The Anup Engineering Limited	Pharmaceuticals & Biotechnology	1.44	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.48	
Dr Reddys Laboratories Ltd.	Automobiles	1.28	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.48	
Tata Consultancy Services Ltd.	Transport Services	1.23	Equitas Small Finance Bank Ltd	Banks	0.47	
Voltamp Transformers Ltd.	Beverages	1.21	GNA Axles Ltd.	Auto Components	0.45	
ICICI Lombard General Insurance Co	Capital Markets	1.19	Indian Hotels Company Ltd.	Leisure Services	0.45	
Mahindra & Mahindra Ltd.	Banks	1.15	Sanofi India Limited	Pharmaceuticals & Biotechnology	0.45	
Transport Corporation of India Ltd.	Transport Services	1.09	Timken India Ltd.	Industrial Products	0.40	
United Spirits Limited	Automobiles	1.07	Nilkamal Ltd.	Consumer Durables	0.23	
Nippon Life India Asset Management Limited	Pharmaceuticals & Biotechnology	1.07	<b>Sub Total</b>	<b>91.83</b>		
Indusind Bank Ltd.	Pharmaceuticals & Biotechnology	1.07	Embassy Office Parks REIT	Realty	0.86	
InterGlobe Aviation Ltd.	Automobiles	1.07	<b>Sub Total</b>	<b>0.86</b>		
Eicher Motors Ltd.	Insurance	1.07	Cash,Cash Equivalents and Net Current Assets	7.31		
Max Financial Services Ltd.	Pharmaceuticals & Biotechnology	1.07	<b>Grand Total</b>	<b>100.00</b>		
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.07	• Top Ten Holdings, E Sponsor			
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.05	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.			
Bajaj Electricals Ltd.	Consumer Durables	1.02	• Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
Godrej Consumer Products Ltd.	Personal Products	1.01	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
Firstsource Solutions Ltd.	Commercial Services & Supplies	0.97	\$ For further details, please refer to para 'Exit Load' on page no. 104.			
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.97				
Finolex Cables Ltd.	Industrial Products	0.93				
Jindal Steel & Power Ltd.	Ferrous Metals	0.93				
AkzoNobel India Ltd.	Consumer Durables	0.92				
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.89				
Tata Motors Ltd.	Automobiles	0.88				
Power Grid Corporation of India Ltd.	Power	0.86				
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.81				
Gateway Distrivarks Limited	Transport Services	0.81				
Symphony Ltd.	Consumer Durables	0.78				
Delhivery Limited	Transport Services	0.75				
Kalpataru Projects International Ltd	Construction	0.75				
Tata Steel Ltd.	Ferrous Metals	0.75				
Crisil Limited	Finance	0.73				
Greenply Industries Ltd.	Consumer Durables	0.73				
Carborundum Universal Ltd.	Industrial Products	0.69				

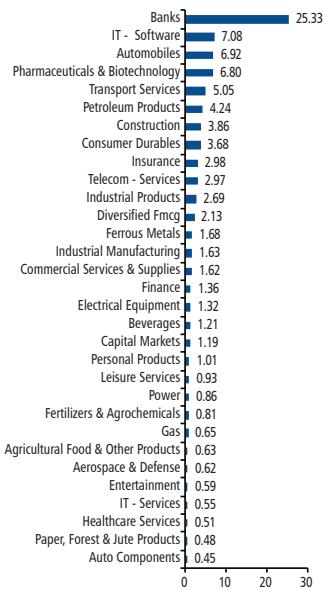
# HDFC Retirement Savings Fund - Equity Plan

(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)	10.50	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	26.84	11.62	5.20	1.33
Returns (%)	<b>20.64</b>	<b>26.78</b>	<b>25.43</b>	<b>21.23</b>
Benchmark Returns (%) #	<b>18.03</b>	<b>22.52</b>	<b>22.09</b>	<b>18.88</b>
Additional Benchmark Returns (%) ##	<b>16.10</b>	<b>18.66</b>	<b>17.23</b>	<b>14.70</b>

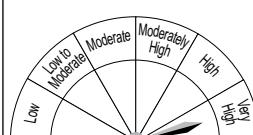
Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative 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 (₹) ##
Oct 31, 23	Last 1 Year	35.25	36.22	28.30	13,536	13,633	12,839
Oct 29, 21	Last 3 Years	19.68	15.71	12.35	17,168	15,511	14,195
Oct 31, 19	Last 5 Years	23.85	19.75	16.61	29,179	24,645	21,582
Feb 25, 16	Since Inception	20.33	18.31	16.87	49,913	43,099	38,752

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
<b>HDFC Retirement Savings Fund - Equity Plan</b> <b>BENCHMARK : NIFTY 500 (Total Returns Index)</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Investment predominantly in equity and equity related instruments.</li> </ul>	 <small>Investors understand that their principal will be at very high risk.</small>	 <small>Very High</small>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 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 achieved.



## 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 OCTOBER 31, 2024)

NAV PER UNIT (₹)

Regular Plan

38.033

Direct Plan

42.824



## ASSETS UNDER MANAGEMENT

As on October 31, 2024

₹ 1,576.72 Cr.

Average for Month of October 2024

₹ 1,584.68 Cr.



## QUANTITATIVE DATA

### Portfolio Turnover

Equity Turnover 12.34%

Total Turnover 12.34%

Total Turnover = Equity + Debt + Derivative

Residual Maturity \* 4.91 years

Macaulay Duration \* 3.46 years

Modified Duration \* 3.31 years

Annualized Portfolio YTM\* 6.87%

\*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 October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.08%

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			
<b>EQUITY &amp; EQUITY RELATED</b>								
• HDFC Bank Ltd.	Banks	6.60	UTI Asset Management Company Ltd	Capital Markets	0.47			
• ICICI Bank Ltd.	Banks	5.74	Sanofi India Limited	Pharmaceuticals & Biotechnology	0.43			
• Axis Bank Ltd.	Banks	2.94	GNA Axles Ltd.	Auto Components	0.41			
• State Bank of India	Banks	2.60	Rolex Rings Limited	Auto Components	0.41			
• Bharti Airtel Ltd.	Telecom - Services	2.56	Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	0.40			
• Reliance Industries Ltd.	Petroleum Products	2.53	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.40			
• Infosys Limited	IT - Software	2.31	Max Healthcare Institute Limited	Healthcare Services	0.39			
• Larsen and Toubro Ltd.	Construction	2.07	KEC International Ltd.	Construction	0.37			
• HCL Technologies Ltd.	IT - Software	1.96	Global Health Limited	Healthcare Services	0.35			
Kotak Mahindra Bank Limited	Banks	1.87	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.34			
ITC Ltd.	Diversified Fmcg	1.86	Timken India Ltd.	Industrial Products	0.32			
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.48	Popular Vehicles and Services Limited	Automobiles	0.26			
Maruti Suzuki India Limited	Automobiles	1.41	Nilkamal Ltd.	Consumer Durables	0.19			
Bajaj Auto Limited	Automobiles	1.25	OCCL Limited	Chemicals & Petrochemicals	0.17			
ICICI Lombard General Insurance Co	Insurance	1.22	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.10			
The Anup Engineering Limited	Industrial Manufacturing	1.10	<b>Sub Total</b>	<b>71.44</b>				
Power Grid Corporation of India Ltd.	Power	1.09	<b>DEBT &amp; DEBT RELATED</b>					
Mahindra & Mahindra Ltd.	Automobiles	1.04	Government Securities (Central/State)					
Vesuvius India Ltd.	Industrial Products	1.00	• 7.26 GOI 2032	Sovereign	1.95			
Firstsource Solutions Ltd.	Commercial Services & Supplies	0.97	6.1 GOI 2031	Sovereign	1.89			
Suprajit Engineering Ltd.	Auto Components	0.97	7.18 GOI 2033	Sovereign	1.62			
Hindustan Aeronautics Limited	Aerospace & Defense	0.94	7.18 GOI 2037	Sovereign	1.62			
Max Financial Services Ltd.	Insurance	0.94	7.26 GOI 2033	Sovereign	1.30			
United Spirits Limited	Beverages	0.92	7.57 GOI 2033	Sovereign	0.83			
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.89	6.67 GOI 2050	Sovereign	0.61			
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.89	<b>Sub Total</b>	<b>9.82</b>				
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.87	<b>Credit Exposure (Non Perpetual)</b>					
Voltamp Transformers Ltd.	Electrical Equipment	0.86	Power Finance Corporation Ltd.	CRISIL - AAA	1.61			
Godrej Consumer Products Ltd.	Personal Products	0.81	Muthoot Finance Ltd.	ICRA - AA+	1.59			
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.81	State Bank of India	CRISIL - AAA	1.27			
City Union Bank Ltd.	Banks	0.78	Mahindra Rural Housing Finance Ltd	IND - AA+	0.97			
Transport Corporation of India Ltd.	Transport Services	0.75	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.32			
Gujarat State Petronet Ltd.	Gas	0.74	<b>Sub Total</b>	<b>5.76</b>				
Bajaj Electricals Ltd.	Consumer Durables	0.72	<b>Total</b>	<b>15.58</b>				
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.72	<b>UNITS ISSUED BY REIT &amp; INVIT</b>					
SKF India Ltd.	Industrial Products	0.72	Embassy Office Parks REIT	Realty	0.88			
Wipro Ltd.	IT - Software	0.70	<b>Sub Total</b>	<b>0.88</b>				
Tata Steel Ltd.	Ferrous Metals	0.66	Cash,Cash Equivalents and Net Current Assets	12.10				
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.63	<b>Grand Total</b>	<b>100.00</b>				
CIE Automotive India Ltd	Auto Components	0.63	• Top Ten Holdings, E Sponsor					
Kalpataru Projects International Ltd	Construction	0.61	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 2024 unless otherwise specified.					
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.60	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Finolex Industries Ltd.	Industrial Products	0.58	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.56	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
Sonata Software Ltd.	IT - Software	0.54						
Goodyear India Ltd.	Auto Components	0.52						
Equitas Small Finance Bank Ltd	Banks	0.51						
Mahindra & Mahindra Financial Services Ltd.	Finance	0.51						
Lumax Industries Ltd	Auto Components	0.50						
PVR LIMITED	Entertainment	0.50						
Bharat Electronics Ltd.	Aerospace & Defense	0.49						
Redington Ltd.	Commercial Services & Supplies	0.49						
Cyient Ltd.	IT - Services	0.47						

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# HDFC Retirement Savings Fund - Hybrid Equity Plan

(A notified Tax Savings Cum Pension Scheme)

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

**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.

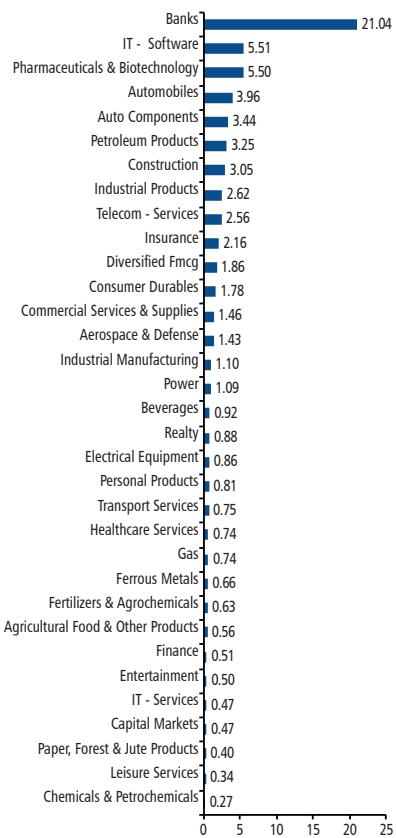


	Portfolio Classification By Asset Class (%)
Equity	71.44
Units issued by ReIT	0.88
G-Sec	9.82
Credit Exposure	5.76
Cash, Cash Equivalents and Net Current Assets	12.10



	Portfolio Classification By Rating Class (%)
Equity	71.44
Sovereign	9.82
Units issued by ReIT	0.88
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	3.20
AA+	2.56
Cash, Cash Equivalents and Net Current Assets	12.10

## 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)	10.50	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	21.69	9.75	4.81	1.31
Returns (%)	16.01	19.48	19.68	17.45
Benchmark Returns (%) #	13.33	14.53	13.95	12.86
Additional Benchmark Returns (%) ##	16.10	18.66	17.23	14.70

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 (₹) ##	
Oct 31, 23	Last 1 Year	27.10	21.60	28.30	12,718
Oct 29, 21	Last 3 Years	14.87	10.33	12.35	15,174
Oct 31, 19	Last 5 Years	17.49	13.72	16.61	22,412
Feb 25, 16	Since Inception	16.62	14.03	16.87	38,033
					31,290
					38,752

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
<b>HDFC Retirement Savings Fund - Hybrid Equity Plan</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Investment predominantly in equity and equity related instruments &amp; balance in debt and money market instruments.</li> </ul>	<p>RISKOMETER Investors understand that their principal will be at very high risk</p>	<p>RISKOMETER Very High Risk</p>
<b>BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index</b>			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
 Scheme and Benchmark Riskometer As on October 31, 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 achieved.



## 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



## ASSETS UNDER MANAGEMENT

As on October 31, 2024

₹ 163.00 Cr.

Average for Month of October 2024

₹ 162.28 Cr.



## QUANTITATIVE DATA

Residual Maturity \* 7.87 years  
Macaulay Duration \* 4.88 years  
Modified Duration \* 4.67 years  
Annualized Portfolio YTM# \* 7.14%

#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 October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.14% Direct: 1.02%



## #BENCHMARK INDEX:

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



## LOCK-IN PERIOD

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

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

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

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



## 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:

23.75%

## PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
<b>EQUITY &amp; EQUITY RELATED</b>							
Tata Consultancy Services Ltd.	IT - Software	8.03	7.55	Redington Ltd.	Commercial Services & Supplies	0.24	0.00
Larsen and Toubro Ltd.	Construction	4.38	3.62	Lumax Industries Ltd	Auto Components	0.23	0.00
Reliance Industries Ltd.	Petroleum Products	4.05	3.08	Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.22	0.00
ICICI Bank Ltd.	Banks	2.38	0.00	Sanofi India Limited	Pharmaceuticals & Biotechnology	0.21	0.00
HDFC Bank Ltd.£	Banks	2.33	0.00	PVR LIMITED	Entertainment	0.19	0.00
Infosys Limited	IT - Software	1.08	0.00	Popular Vehicles and Services Limited	Automobiles	0.11	0.00
Bharti Airtel Ltd.	Telecom - Services	0.99	0.00	OCCL Limited	Chemicals & Petrochemicals	0.07	0.00
State Bank of India	Banks	0.98	0.00	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.04	0.00
Axis Bank Ltd.	Banks	0.92	0.00				
ITC Ltd.	Diversified Fmcg	0.90	0.00				
ICICI Lombard General Insurance Co	Insurance	0.71	0.00				
Transport Corporation of India Ltd.	Transport Services	0.66	0.00				
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.59	0.00				
Maruti Suzuki India Limited	Automobiles	0.54	0.00				
SBI Life Insurance Company Ltd.	Insurance	0.50	0.00				
Voltamp Transformers	Electrical Equipment	0.50	0.00				
Vesuvius India Ltd.	Industrial Products	0.49	0.00				
Gujarat State Petronet Ltd.	Gas	0.48	0.00				
Symphony Ltd.	Consumer Durables	0.47	0.00				
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.45	0.00				
The Anup Engineering Limited	Industrial Manufacturing	0.43	0.00				
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.39	0.00				
Hindustan Aeronautics Limited	Aerospace & Defense	0.39	0.00				
Kalpataru Projects International Ltd	Construction	0.39	0.00				
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.39	0.00				
Finolex Cables Ltd.	Industrial Products	0.38	0.00				
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.36	0.00				
United Spirits Limited	Beverages	0.36	0.00				
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.35	0.00				
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.35	0.00				
City Union Bank Ltd.	Banks	0.32	0.00				
Gateway Distribarks Limited	Transport Services	0.32	0.00				
Power Grid Corporation of India Ltd.	Power	0.31	0.00				
Global Health Limited	Healthcare Services	0.27	0.00				
Goodyear India Ltd.	Auto Components	0.25	0.00				
<b>Sub Total</b>						<b>38.00</b>	<b>14.25</b>
<b>DEBT &amp; DEBT RELATED</b>							
<b>Government Securities (Central/State)</b>							
• 6.67 GOI 2050	Sovereign	8.89	0.00				
• 6.19 GOI 2034	Sovereign	5.83	0.00				
• 7.57 GOI 2033	Sovereign	4.80	0.00				
• 8.97 GOI 2030	Sovereign	3.73	0.00				
7.5 GOI 2034	Sovereign	3.20	0.00				
7.54 GOI 2036	Sovereign	0.10	0.00				
<b>Sub Total</b>						<b>26.55</b>	<b>0.00</b>
<b>Credit Exposure (Non Perpetual)</b>							
• Mahindra Rural Housing Finance Ltd	IND - AA+	6.23	0.00				
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.20	0.00				
HDFC Bank Ltd.£	CRISIL - AAA	2.96	0.00				
Power Finance Corporation Ltd.	CRISIL - AAA	0.65	0.00				
<b>Sub Total</b>						<b>13.04</b>	<b>0.00</b>
<b>Credit Exposure (Perpetual Bonds)</b>							
• TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - NA	6.09	0.00				
<b>Sub Total</b>						<b>6.09</b>	<b>0.00</b>
<b>Total</b>						<b>45.68</b>	<b>0.00</b>
Cash,Cash Equivalents and Net Current Assets						16.32	0.00
<b>Grand Total</b>						<b>100.00</b>	<b>0.00</b>
<b>• Top Ten Holdings, £ Sponsor</b>							
Outstanding exposure in derivative instruments (₹ in Crore)						23.23	
<b>Hedged position in Equity &amp; Equity related instruments</b>							
Outstanding derivative exposure (% age)						14.25	
Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of October 31, 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 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)	10.50	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	15.47	7.65	4.22	1.27
Returns (%)	<b>8.64</b>	<b>9.67</b>	<b>10.62</b>	<b>11.06</b>
Benchmark Returns (%) #	<b>8.72</b>	<b>8.53</b>	<b>9.10</b>	<b>9.96</b>
Additional Benchmark Returns (%) ##	<b>6.08</b>	<b>5.94</b>	<b>7.84</b>	<b>9.75</b>

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 (₹) ##
Oct 31, 23	Last 1 Year	14.28	12.17	10.67	11,432	11,221	11,070
Oct 29, 21	Last 3 Years	8.52	7.14	5.59	12,789	12,306	11,779
Oct 31, 19	Last 5 Years	8.90	8.67	5.44	15,325	15,160	13,037
Feb 26, 16	Since Inception	8.85	9.29	6.58	20,882	21,630	17,398

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
<b>HDFC Retirement Savings Fund - Hybrid Debt Plan</b>  <b>BENCHMARK :</b> NIFTY 50 Hybrid Composite Debt 15:85 Index	<ul style="list-style-type: none"> <li>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.</li> <li>Investment predominantly in debt and money market instruments &amp; balance in equity and equity related instruments.</li> </ul>	<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 October 31, 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 achieved.



## FUND MANAGER

Anil Bamboli

(since July 30, 2012)  
Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE  
February 06, 2002



NAV (AS ON OCTOBER 31, 2024) ^^	NAV PER UNIT (₹)
Regular Plan - Growth Option	3,655.3972
Regular Plan - Daily IDCW Reinvestment Option	1,042.6600
Direct Plan - Growth Option	3,688.8878
Direct Plan - Daily IDCW Reinvestment Option	1,042.6600



ASSETS UNDER MANAGEMENT  
As on October 31, 2024  
₹ 12,473.62 Cr.  
Average for Month of October 2024  
₹ 12,721.49 Cr.



## QUANTITATIVE DATA

Residual Maturity *	4 days
Macaulay Duration *	4 days
Modified Duration *	4 days
Annualized Portfolio YTM# *	6.36%
"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 October 31, 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
<b>DEBT &amp; DEBT RELATED</b>					
T-Bills	Sovereign	1.72	Cash,Cash Equivalents and Net Current Assets		95.60
• 182 Days Tbill MAT 071124	Sovereign	1.00	<b>Grand Total</b>		100.00
• 91 Days TBILL MAT 071124	Sovereign	0.44			
• 182 Days Tbill Mat 141124	Sovereign	0.32			
• 182 Days Tbill MAT 221124	Sovereign	0.28			
• 91 Days TBILL MAT 211124	Sovereign	0.24			
• 364 Days Tbill MAT 071124	Sovereign	0.20			
• 182 Days Tbill MAT 281124	Sovereign	0.20			
• 364 Days TBILL Mat 141124	Sovereign	4.40			
Sub Total					

### • Top Ten Holdings

Face Value per Unit: ₹ 1,000, Data is as of October 31, 2024 unless otherwise specified. N.A. Not Available  
^^Calculated on all calendar days.  
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)	27.30	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	56.51	28.26	15.69	6.89	3.96	1.24
Returns (%)	5.92	5.75	5.24	5.45	6.30	6.54
Benchmark Returns (%) #	N.A.	5.92	5.41	5.64	6.48	6.70
Additional Benchmark Returns (%) ##	6.18	6.35	6.04	5.94	6.86	7.58

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 (₹) ##	
Oct 24, 24	Last 7 days	6.24	6.43	5.55	10,012
Oct 16, 24	Last 15 days	6.23	6.45	5.37	10,026
Sep 30, 24	Last 1 Month	6.21	6.35	5.87	10,053
Oct 31, 23	Last 1 Year	6.61	6.77	7.54	10,663
Oct 31, 21	Last 3 Years	5.71	5.90	5.97	11,813
Oct 31, 19	Last 5 Years	4.73	4.92	5.52	12,601
Oct 31, 14	Last 10 Years	5.54	5.70	6.39	17,155
Feb 06, 02	Since Inception	5.86	NA	5.98	36,554

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.

<sup>^</sup>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	4.40
Cash, Cash Equivalents and Net Current Assets	95.60



Sovereign	4.40
Cash, Cash Equivalents and Net Current Assets	95.60

### Fund Name & Benchmark

Product Labelling  
(This product is suitable for investors who are seeking ~)

### BENCHMARK

(Current risk as per latest month end portfolio)

(This product is suitable for investors who are seeking ~)

(Investors understand that their principal will be at low risk)

### Benchmark Riskometer

(Investors understand that their principal will be at low risk)

### Potential Risk Class (Maximum risk the Scheme can take)

Credit Risk → Relatively Low (Class A) Moderate (Class B) Relatively High (Class C)

Interest Rate Risk ↓ Relatively Low (Class I) A-I Relatively High (Class III)

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 October 31, 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 achieved.



#### 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 OCTOBER 31, 2024)^^

NAV PER UNIT (₹)

Regular Plan - Growth Option	4,894.5826
Regular Plan - Daily IDCW	
Reinvestment Option	1,019.8200
Regular Plan - Weekly IDCW Option	1,031.6243
Regular Plan - Monthly IDCW Option	1,026.8921
Direct Plan - Growth Option	4,944.5800
Direct Plan - Daily IDCW	1,019.8200
Reinvestment Option	
Direct Plan - Weekly IDCW Option	1,031.6312
Direct Plan - Monthly IDCW Option	1,026.8990



#### ASSETS UNDER MANAGEMENT \*

As on October 31, 2024

₹ 67,330.71 Cr.

Average for Month of October 2024

₹ 69,262.94 Cr.



#### QUANTITATIVE DATA

Residual Maturity \* 44 days

Macaulay Duration \* 42 days

Modified Duration \* 40 days

Annualized Portfolio YTM# \* 7.06%

#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 October 31, 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

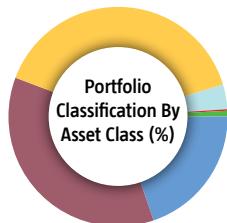
## PORTFOLIO

Company	Rating	% to NAV	Company	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
• 6.18 GOI 2024	Sovereign	6.13	Panatone Finvest Ltd.	CRISIL - A1+	1.53
6.89 GOI 2025	Sovereign	2.60	Larsen and Toubro Ltd.	CRISIL - A1+	1.48
7.26% Karnataka SDL Mat 040125	Sovereign	0.07	Titan Company Ltd.	ICRA - A1+	1.47
GOI STRIPS - Mat 061124	Sovereign	0.02	Bajaj Financial Securities Limited	CRISIL - A1+	1.46
8.45% Karnataka SDL - Mat 261124	Sovereign	0.01	Aditya Birla Finance Ltd.	ICRA - A1+	1.22
<b>Sub Total</b>		<b>8.83</b>	Godrej Consumer Products Ltd.	CRISIL - A1+	1.17
<b>T-Bills</b>					
• 91 Days TBILL ISD 041024 Mat 030125	Sovereign	3.30	SBI Cap Securities Limited	CRISIL - A1+	1.17
91 Days TBILL MAT 071124	Sovereign	1.82	Tata Communications Limited	CRISIL - A1+	1.05
91 Days TBILL ISD 050924 MAT 051224	Sovereign	0.74	Tata Motors Finance Ltd.	CARE - A1+	0.88
91 Days TBILL MAT 281124	Sovereign	0.74	Kotak Securities Ltd.	CRISIL - A1+	0.74
91 Days Tbill Mat ISD 101024 Mat 090125	Sovereign	0.71	The Tata Power Company Ltd.	CRISIL - A1+	0.74
182 Day Tbill Mat 191224	Sovereign	0.48	CanFin Homes Ltd.	CARE - A1+	0.73
364 Days TBILL Mat 141124	Sovereign	0.48	Tata Consumer Products Limited	CARE - A1+	0.73
91 Days Tbill MAT 151124	Sovereign	0.47	TATA Housing Development Co Ltd.	CARE - A1+	0.73
182 Days Tbill MAT 261224	Sovereign	0.46	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - A1+	0.44
182 Days Tbill MAT 020125	Sovereign	0.37	SMFC India Credit Company Ltd	CARE - A1+	0.37
182 Day Tbill Mat 011124	Sovereign	0.29	TATA POWER RENEWABLE ENERGY LTD.	CRISIL - A1+	0.30
182 Days Tbill MAT 121224	Sovereign	0.24	Toyota Financial Services India Ltd.	CRISIL - A1+	0.29
364 Days TBILL Mat 020125	Sovereign	0.13	Aditya Birla Money Limited	CRISIL - A1+	0.15
364 Days Tbill MAT 281124	Sovereign	0.13	Indian Oil Corporation Ltd.	ICRA - A1+	0.15
364 Days TBILL Mat 051224	Sovereign	0.07	Infinia Finance Pvt. Ltd.	CRISIL - A1+	0.15
182 Days Tbill MAT 071124	Sovereign	0.07	LIC Housing Finance Ltd.	CRISIL - A1+	0.15
182 Days Tbill MAT 281124	Sovereign	0.07	Tata Teleservices Ltd.	CRISIL - A1+	0.15
<b>Sub Total</b>			<b>Sub Total</b>		<b>36.64</b>
<b>CD</b>					
• Punjab National Bank	ICRA - A1+ / IND - A1+	9.85			
• Bank of Baroda	IND - A1+	9.00			
• State Bank of India	CRISIL - A1+ / IND - A1+	7.36			
• Canara Bank	CRISIL - A1+ / ICRA - A1+	4.37			
• Axis Bank Ltd.	CRISIL - A1+	3.37			
Small Industries Development Bank	CARE - A1+	2.93			
IDBI Bank Limited	CRISIL - A1+	0.96			
Indian Bank	CRISIL - A1+	0.74			
Punjab & Sind Bank	ICRA - A1+	0.74			
RBL Bank Ltd.	ICRA - A1+	0.74			
National Bank for Agri & Rural Dev.	CRISIL - A1+	0.15			
<b>Sub Total</b>		<b>40.21</b>			
<b>Total</b>		<b>76.85</b>			
<b>Alternative Investment Fund Units</b>					
Corporate Debt Market Development Fund	0.23				
<b>Sub Total</b>		<b>0.23</b>			
Cash, Cash Equivalents and Net Current Assets	-0.86				
<b>Grand Total</b>		<b>100.00</b>			
<b>Top Ten Holdings</b>					
Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of October 31, 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 ₹ 788.84 Crores.					
^^Calculated on all calendar days.					
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.					

....Contd on next page

# HDFC Liquid Fund

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

CATEGORY OF SCHEME  
LIQUID FUND

G-Sec, G-Sec STRIPS, SDL, T-Bills	20.08
CP	36.64
CD	40.21
Credit Exposure	3.70
Alternative Investment Fund Units	0.23
Cash, Cash Equivalents and Net Current Assets	-0.86



Sovereign	20.08
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	78.94
AA+	1.51
AA/AA-	0.10
Alternative Investment Fund Units	0.23
Cash, Cash Equivalents and Net Current Assets	-0.86



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	28.90	18.00	12.00	6.00	3.60	1.20
Mkt Value A on October 31, 2024 (₹ in Lacs)	70.47	30.03	16.20	6.97	3.99	1.25
Returns (%) #	6.75	6.50	5.85	5.90	6.85	7.29
Benchmark Returns (%) #	N.A.	6.59	6.05	6.13	7.00	7.35
Additional Benchmark Returns (%) ##	6.17	6.35	6.04	5.94	6.86	7.58

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 (₹) ##			
Oct 24, 24	Last 7 days	6.79	6.91	5.55	10,013	10,013	10,011
Oct 16, 24	Last 15 days	6.57	6.75	5.37	10,027	10,028	10,022
Sep 30, 24	Last 1 Month	6.85	6.88	5.87	10,058	10,058	10,050
Oct 31, 23	Last 1 Year	7.34	7.34	7.54	10,736	10,736	10,756
Oct 31, 21	Last 3 Years	6.15	6.28	5.97	11,962	12,006	11,902
Oct 31, 19	Last 5 Years	5.19	5.35	5.52	12,884	12,983	13,087
Oct 31, 14	Last 10 Years	6.27	6.31	6.39	18,381	18,454	18,593
Oct 17, 00	Since Inception	6.82	NA	6.26	48,946	NA	43,036

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
<b>HDFC Liquid Fund</b> <b>BENCHMARK : CRISIL Liquid Debt A-I Index</b>	• Regular income over short term • To generate income through a portfolio comprising money market and debt instruments	<p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	<p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>

## Potential Risk Class (Maximum risk the Scheme can take)

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 October 31, 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 achieved.



#### FUND MANAGER \*

Anil Bamboli

(since September 25, 2018)

Total Experience: Over 30 years

Praveen Jain

(since August 31, 2024)

Total Experience: Over 19 years



#### DATE OF ALLOTMENT / INCEPTION DATE

September 25, 2018



#### NAV (AS ON OCTOBER 31, 2024)

NAV PER UNIT (₹)

Regular Plan - Growth Option	14.4388
Regular Plan - Daily IDCW	
Reinvestment Option	10.1030
Regular Plan - Weekly IDCW Option	10.0566
Regular Plan - Monthly IDCW Option	10.1566
Direct Plan - Growth Option	14.7185
Direct Plan - Daily IDCW	10.0920
Reinvestment Option	
Direct Plan - Weekly IDCW Option	10.0568
Direct Plan - Monthly IDCW Option	10.0568



#### ASSETS UNDER MANAGEMENT

As on October 31, 2024

₹ 14,802.36 Cr.

Average for Month of October 2024

₹ 14,401.19 Cr.



#### QUANTITATIVE DATA

Residual Maturity \* 186 days

Macaulay Duration \* 176 days

Modified Duration \* 164 days

Annualized Portfolio YTM# \* 7.50%

\*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 October 31, 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 A-I Index

#### #ADDL. BENCHMARK INDEX:

CRISIL 1 year T-Bill Index



#### EXIT LOAD\$ :

Nil



G-Sec, G-Sec STRIPS, SDL, T-Bills	12.46
Securitized Debt Instruments	1.68
CP	17.73
CD	28.08
Credit Exposure	38.13
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	1.68



Sovereign	12.46
AAA/AA+(SO)/A+/A+(SO) & Equivalent	80.00
AA+	4.94
AA-/A-	0.68
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	1.68

#### PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
<b>DEBT &amp; DEBT RELATED</b>								
<b>Government Securities (Central/State)</b>								
7.52% Gujarat SDL - Mat 080325	Sovereign	1.02	HDFC Bank Ltd.E	CRISIL - AAA	0.17			
6.18 GOI 2024	Sovereign	0.68	Motilal Oswal Finvest Limited	ICRA - AA	0.17			
GOI STRIPS - Mat 161224	Sovereign	0.61	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.07			
GOI STRIPS - Mat 151224	Sovereign	0.37	National Housing Bank	CRISIL - AAA	0.03			
8.06% Andhra Pradesh SDL - Mat 250225	Sovereign	0.34	<b>Sub Total</b>		<b>39.81</b>			
8.06% Rajasthan SDL Mat 110225	Sovereign	0.34	<b>Total</b>		<b>52.27</b>			
Floating Rate GOI 2024	Sovereign	0.34	<b>MONEY MARKET INSTRUMENTS</b>					
GOI STRIPS - Mat 191224	Sovereign	0.27	<b>CP</b>					
8.39% Rajasthan SDL UDAY - Mat 150325	Sovereign	0.25	• Small Industries Development Bank	CARE - A1+	2.64			
9.15 GOI 2024	Sovereign	0.22	Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	2.14			
8.02% Tamil Nadu SDL UDAY - Mat 220325	Sovereign	0.20	ICICI Securities Ltd	CRISIL - A1+	1.97			
GOI STRIPS - Mat 120325	Sovereign	0.20	Tata Teleservices Ltd.	CRISIL - A1+	1.94			
7.89% Gujarat SDL - Mat 150525	Sovereign	0.17	SHAREKHAN LIMITED	CARE - A1+ / CRISIL - A1+	1.26			
8.21% Rajasthan SDL UDAY - Mat 310325	Sovereign	0.13	Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	1.16			
8.10% Tamil Nadu SDL - Mat 110325	Sovereign	0.07	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	1.00			
8.21% Haryana SDL Uday - Mat 310325	Sovereign	0.01	Larsen and Toubro Ltd.	CRISIL - A1+	1.00			
<b>Sub Total</b>		<b>5.22</b>	Panatone Finvest Ltd.	CRISIL - A1+	0.70			
<b>T-Bills</b>			BROOKFIELD INDIA REAL ESTATE TRUST	HSBC InvestDirect Financial Services (India) Ltd.				
182 Day Tbill ISD 290824 Mat 270225	Sovereign	1.98	CRISIL - A1+	0.69				
182 Days Tbill MAT 300125	Sovereign	1.33	Infina Finance Pvt. Ltd.	CRISIL - A1+	0.50			
182 Days Tbill MAT 090125	Sovereign	1.00	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	0.40			
182 Days Tbill ISD 050924 Mat 060325	Sovereign	0.99	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.34			
182 Days Tbill MAT 221124	Sovereign	0.77	Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	0.33			
182 Days Tbill Mat 051224	Sovereign	0.34	Motilal Oswal Finvest Limited	CRISIL - A1+	0.33			
364 Days Tbill Mat 060225	Sovereign	0.33	Tata Projects Ltd.	CRISIL - A1+	0.33			
182 Days Tbill Mat 141124	Sovereign	0.30	<b>Sub Total</b>		<b>17.73</b>			
364 DAYS T-BILL MAT 051224	Sovereign	0.17	<b>CD</b>					
91 Days TBILL MAT 071124	Sovereign	0.03	• Punjab National Bank	CARE - A1+ / ICRA - A1+ / IND - A1+	4.79			
<b>Sub Total</b>		<b>7.24</b>	Bank of Baroda	CRISIL - A1+ / IND - A1+	4.31			
<b>Credit Exposure (Non Perpetual)</b>			Union Bank of India	CRISIL - A1+ / IND - A1+	4.11			
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	7.41	Axis Bank Ltd.	CRISIL - A1+	3.08			
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	4.90	Au Small Finance Bank Ltd.	CRISIL - A1+ / IND - A1+	2.57			
• Power Finance Corporation Ltd.	CRISIL - AAA	3.84	Kotak Mahindra Bank Limited	CRISIL - A1+	1.65			
• REC Limited.	CRISIL - AAA	2.59	Small Industries Development Bank	CARE - A1+	1.16			
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	2.03	Bank of India	CRISIL - A1+	0.99			
LIC Housing Finance Ltd.	CRISIL - AAA	1.78	IDFC First Bank Limited	CRISIL - A1+	0.81			
Bharti Telecom Limited	CRISIL - AAA+	1.56	Indian Bank	CRISIL - A1+	0.66			
Housing and Urban Development Corporation Ltd.	CARE - AAA	1.34	ICICI Bank Ltd.	ICRA - A1+	0.48			
Embassy Office Parks REIT	CRISIL - AAA	1.32	The Federal Bank Ltd.	CRISIL - A1+	0.48			
Muthoot Finance Ltd.	CRISIL - AA+ / ICRA - AA+	1.25	<b>Sub Total</b>		<b>28.08</b>			
CanFin Homes Ltd.	CARE - AAA / ICRA - AA+	1.22	<b>Alternative Investment Fund Units</b>					
SMFG India Home Finance Company Ltd	ICRA - AAA	1.15	Corporate Debt Market Development Fund		0.24			
Export - Import Bank of India	ICRA - AAA(SO)	1.08	<b>Sub Total</b>		<b>0.24</b>			
Godrej Industries Ltd.	CRISIL - AAA	1.01	Cash, Cash Equivalents and Net Current Assets		1.68			
TATA Capital Housing Finance Ltd.	CARE - AA	0.51	<b>Grand Total</b>		<b>100.00</b>			
TATA Housing Development Co Ltd.	CRISIL - AA+	0.51	<b>Top Ten Holdings</b>					
MANKIND PHARMA LIMITED	CRISIL - AA+	0.37	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore)					
GIC Housing Finance Ltd.	CRISIL - AA+	0.34	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of October 31, 2024 unless otherwise specified.					
HDB Financial Services Ltd.	CRISIL - AAA	0.34	• Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023)					
LGT Metr Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.34	(Total Experience: Over 10 years).					
Mahindra Rural Housing Finance Ltd	IND - AA+	0.34	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Titan Company Ltd.	CRISIL - AAA	0.34	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
Vajra 004 Trust	CRISIL - AAA(SO)	0.31						
Vajra 006 Trust	ICRA - AAA(SO)	0.29						
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.21						

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

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	7.40	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	8.93	6.99	3.99	1.25
Returns (%) #	<b>6.03</b>	<b>6.06</b>	<b>6.86</b>	<b>7.48</b>
Benchmark Returns (%) #	<b>6.57</b>	<b>6.67</b>	<b>7.52</b>	<b>8.03</b>
Additional Benchmark Returns (%) ##	<b>5.89</b>	<b>5.94</b>	<b>6.86</b>	<b>7.58</b>

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 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



## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Oct 31, 23	Last 1 Year	7.40	7.67	7.54	10,742	10,769	10,756
Oct 29, 21	Last 3 Years	6.09	6.49	5.97	11,945	12,084	11,904
Oct 31, 19	Last 5 Years	5.69	5.87	5.52	13,193	13,303	13,087
Sep 25, 18	Since Inception	6.20	6.35	6.07	14,439	14,563	14,325

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli 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
<b>HDFC Ultra Short Term Fund</b>  <b>BENCHMARK</b> : CRISIL Ultra Short Duration Debt A-I Index	<ul style="list-style-type: none"> <li>Income over short term</li> <li>Income/capital appreciation through investment in debt securities and money market instruments</li> </ul>	<p><b>RISKOMETER</b> Investors understand that their principal will be at low to moderate risk</p>	<p><b>RISKOMETER</b></p>

Potential Risk Class (Maximum risk the Scheme can take)			
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>B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.</b>			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 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 achieved.



**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 OCTOBER 31, 2024)**      **NAV PER UNIT (₹)**

Regular Plan - Growth Option	54.9575
Regular Plan - Daily IDCW	
Reinvestment Option	10.1428
Regular Plan - Weekly IDCW Option	10.0807
Regular Plan - Monthly IDCW Option	10.1467
Direct Plan - Growth Option	59.3720
Direct Plan - Daily IDCW	10.0655
Reinvestment Option	
Direct Plan - Weekly IDCW Option	10.0672
Direct Plan - Monthly IDCW Option	10.1498



**ASSETS UNDER MANAGEMENT \***

As on October 31, 2024

₹ 17,719.35 Cr.

Average for Month of October 2024

₹ 17,915.65 Cr.



## QUANTITATIVE DATA

Residual Maturity \*                    2.03 years  
Macaulay Duration \*                1.00 year  
Modified Duration \*                0.93 year  
Annualized Portfolio YTMs \*        7.79%

\*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 October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.04%

Direct: 0.45%



**#BENCHMARK INDEX:**  
Nifty Low Duration Debt Index A-I

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



**EXIT LOAD\$ :**  
Nil



■ G-Sec, G-Sec STRIPS, SDL	13.73
■ Securitized Debt Instruments	2.72
■ CP	1.23
■ CD	5.57
■ Credit Exposure	74.73
■ Alternative Investment Fund Units	0.27
■ Cash, Cash Equivalents and Net Current Assets	1.75



■ Sovereign	13.73
■ AAA/AA+(SO)/A1+/A1+(SO) & Equivalent	71.81
■ AA+	4.95
■ AA/A-	7.49
■ Alternative Investment Fund Units	0.27
■ Cash, Cash Equivalents and Net Current Assets	1.75



## PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
<b>DEBT &amp; DEBT RELATED</b>								
<b>Government Securities (Central/State)</b>								
• Floating Rate GOI 2033	Sovereign	7.26	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.39			
• 7.98 GOI 2031	Sovereign	2.87	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.37			
• 7.3 GOI 2028	Sovereign	2.84	Tata Capital Ltd.	CRISIL - AAA	0.34			
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.53	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.31			
8.21% Haryana UDAY SDL - Mat 310326	Sovereign	0.14	Export - Import Bank of India Housing and Urban Development Corporation Ltd.	CRISIL - AAA	0.28			
7.90% Tamil Nadu SDL UDAY - Mat 220327	Sovereign	0.02	Jammagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.28			
GOI STRIPS - Mat 170627	Sovereign	0.02	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.28			
GOI STRIPS - Mat 171226	Sovereign	0.02	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AA+(CE)	0.28			
7.84% Maharashtra SDL MAT 130726	Sovereign	0.01	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	0.28			
<b>Sub Total</b>		<b>13.73</b>	TVS Credit Services Ltd	ICRA - AA	0.26			
<b>Credit Exposure (Non Perpetual)</b>			JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.25			
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	9.42	Godrej Industries Ltd.	CRISIL - AA+	0.14			
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	9.08	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.14			
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	8.95	Nomura Capital India Pvt. Ltd.	IND - AAA	0.14			
• Power Finance Corporation Ltd.	CRISIL - AAA	8.81	HDFC Bank Ltd.	CRISIL - AAA	0.03			
• HDB Financial Services Ltd.	CRISIL - AAA	4.31	<b>Sub Total</b>		<b>77.45</b>			
• LIC Housing Finance Ltd.	CRISIL - AAA	4.07	<b>Total</b>		<b>91.18</b>			
Titan Company Ltd.	CRISIL - AAA	2.83	<b>MONEY MARKET INSTRUMENTS</b>					
National Housing Bank	CRISIL - AAA	2.26	<b>CP</b>					
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	2.12	SHAREKHAN LIMITED	CARE - A1+	0.84			
Bharti Telecom Limited	CRISIL - AA+	2.04	Panatone Finvest Ltd.	CRISIL - A1+	0.39			
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.83	<b>Sub Total</b>		<b>1.23</b>			
Sansar Trust July 2023 II	CRISIL - AAA(SO)	1.59	<b>CD</b>					
SMFG India Credit Company Ltd	ICRA - AAA	1.41	• IndusInd Bank Ltd.	CRISIL - A1+	3.64			
Indus Towers Limited	CRISIL - AA+	1.41	Axis Bank Ltd.	CRISIL - A1+	0.69			
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	1.33	IDFC First Bank Limited	CRISIL - A1+	0.69			
Dhruba XXIV	ICRA - AAA(SO)	1.13	Union Bank of India	IND - A1+	0.28			
Sundaram Home Finance Limited	CRISIL - AAA / ICRA - AAA	0.99	Bank of India	CRISIL - A1+	0.27			
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE) / CRISIL - AA	0.86	<b>Sub Total</b>		<b>5.57</b>			
Embassy Office Parks REIT	CRISIL - AAA	0.85	<b>Total</b>		<b>6.80</b>			
Motilal Oswal Finvest Limited	CRISIL - AA / ICRA - AA	0.85	<b>Alternative Investment Fund Units</b>					
Arka Fincap Limited	CRISIL - AA	0.84	Corporate Debt Market Development Fund		0.27			
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.83	<b>Sub Total</b>		<b>0.27</b>			
Mahindra & Mahindra Financial Services Ltd.	CRISIL - AAA	0.73	Cash,Cash Equivalents and Net Current Assets		1.75			
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.68	<b>Grand Total</b>		<b>100.00</b>			
JM Financial Credit Solutions Ltd.	ICRA - AA	0.57	• Top Ten Holdings, E Sponsor					
SMFG India Home Finance Company Ltd	CARE - AAA	0.57	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore)					
Tata Projects Ltd.	IND - AA	0.48	875.00					
MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA	0.47	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of October 31, 2024 unless otherwise specified.					
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.43	¥ Dedicated Fund Manager for Overseas Investments:					
Axis Finance Ltd.	IND - AAA	0.42	Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
JM Financial Products Ltd.	ICRA - AA	0.42	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 194.74 Crores.					
Kalpataru Projects International Ltd	CRISIL - AA	0.42	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.40	\$\$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)	30.00	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	78.43	30.96	16.71	7.01	4.00	1.25
Returns (%) #	6.97	6.87	6.44	6.17	6.88	7.60
Benchmark Returns (%) ##	N.A.	7.32	6.79	6.66	7.49	8.06
Additional Benchmark Returns (%) ##	6.18	6.35	6.04	5.94	6.86	7.58

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 (₹) ##
Oct 31, 23	Last 1 Year	7.42	7.58	7.54	10,744	10,760	10,756
Oct 29, 21	Last 3 Years	5.96	6.15	5.97	11,902	11,968	11,904
Oct 31, 19	Last 5 Years	6.03	5.71	5.52	13,406	13,206	13,087
Oct 31, 14	Last 10 Years	6.76	6.82	6.39	19,246	19,345	18,593
Nov 18, 99	Since Inception	7.06	NA	6.33	54,957	NA	46,314

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
<b>HDFC Low Duration Fund</b>  <b>BENCHMARK</b> : Nifty Low Duration Debt Index A-I	<ul style="list-style-type: none"> <li>Income over short term.</li> <li>To generate income / capital appreciation through investment in debt securities and money market instruments</li> </ul>	<p>RISKOMETER</p> <p>Investors understand that their principal will be at low to moderate risk</p>	<p>RISKOMETER</p>

Potential Risk Class (Maximum risk the Scheme can take)			
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 October 31, 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 achieved.



#### FUND MANAGER \*

Praveen Jain

(since August 31, 2024)

Total Experience: Over 19 years



#### DATE OF ALLOTMENT / INCEPTION DATE

November 18, 1999



#### NAV (AS ON OCTOBER 31, 2024)

NAV PER UNIT (₹)

Regular Plan - Growth Option	5433.9586
Regular Plan - Daily IDCW	
Reinvestment Option	1063.6400
Regular Plan - Weekly IDCW Option	1063.1391
Direct Plan - Growth Option	5535.0490
Direct Plan - Daily IDCW	
Reinvestment Option	1063.6400
Direct Plan - Weekly IDCW Option	1063.1548



#### ASSETS UNDER MANAGEMENT \*

As on October 31, 2024

₹ 27,987.22 Cr.

Average for Month of October 2024

₹ 28,044.35 Cr.



#### QUANTITATIVE DATA

Residual Maturity *	134 days
Macaulay Duration *	133 days
Modified Duration *	124 days
Annualized Portfolio YTM* *	7.38%

\*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 October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.41% Direct: 0.23%



#### #BENCHMARK INDEX:

CRISIL Money Market A-1 Index

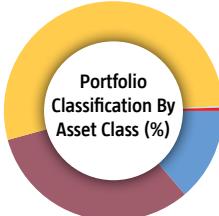
#### ##ADDL. BENCHMARK INDEX:

CRISIL 1 year T-Bill Index



#### EXIT LOAD\$ :

Nil



G-Sec, SDL, T-Bills	13.89
CP	32.27
CD	54.10
Alternative Investment Fund Units	0.22
Cash, Cash Equivalents and Net Current Assets	-0.48



CD - Certificate of Deposit; CP - Commercial Papers

**intouchmutually**

#### PORTFOLIO

##### Issuer

##### Rating

##### % to NAV

##### Issuer

##### Rating

##### % to NAV

##### DEBT & DEBT RELATED

##### Government Securities (Central/State)

8.10% Uttar Pradesh SDL Mat 280125	Sovereign	0.86	Hinduja Leyland Finance Ltd.	CRISIL - A1+	0.79
8.09% Andhra Pradesh SDL MAT 280125	Sovereign	0.77	MUTHOOT FINCORP LTD	CRISIL - A1+	0.74
7.38% Madhya Pradesh SDL Mat 150325	Sovereign	0.72	Aditya Birla Finance Ltd.	ICRA - A1+	0.70
8.06% Andhra Pradesh SDL - Mat 250225	Sovereign	0.54	Kotak Securities Ltd.	CRISIL - A1+	0.70
5.80% Maharashtra SDL MAT 020225	Sovereign	0.46	L&T Finance Ltd.	CRISIL - A1+	0.70
5.95% Tamil Nadu SDL - Mat 130525	Sovereign	0.41	Infinia Finance Pvt. Ltd.	CRISIL - A1+	0.62
8.14% Gujarat SDL MAT 140125	Sovereign	0.29	Toyota Financial Services India Ltd.	CRISIL - A1+	0.36
7.26% Karnataka SDL Mat 040125	Sovereign	0.21	Aarti Industries Ltd.	CRISIL - A1+	0.35
5.22 GOI 2025	Sovereign	0.18	AXIS Securities Limited	CRISIL - A1+	0.35
8.05% Karnataka SDL Mat 250225	Sovereign	0.13	Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	0.35
6.69% Madhya Pradesh MAT 170325	Sovereign	0.11	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.35
8.05% Haryana SDL Mat 250225	Sovereign	0.09	Muthoot Finance Ltd.	CRISIL - A1+	0.34
8.22% Tamil Nadu SDL MAT 130525	Sovereign	0.09	Motilal Oswal Finvest Limited	CRISIL - A1+	0.26
6.89 GOI 2025	Sovereign	0.04	Arka Fincap Limited	CRISIL - A1+	0.18
8.05% Gujarat SDL - Mat 250225	Sovereign	0.04	Bajaj Housing Finance Ltd.	CRISIL - A1+	0.17
8.07% Tamil Nadu SDL MAT 280125	Sovereign	0.04	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.17
8.24% Maharashtra SDL Mat 241224	Sovereign	0.04	Tata Projects Ltd.	CRISIL - A1+	0.09
8.07% Tamil Nadu SDL MAT 110225	Sovereign	0.02	MANKIND PHARMA LIMITED	CRISIL - A1+	0.08
8.08% Haryana SDL - Mat 280125	Sovereign	0.02	<b>Sub Total</b>		<b>32.27</b>
8.13% Maharashtra SDL MAT 140125	Sovereign	0.02	<b>CD</b>		

##### Sub Total

##### CD

Punjab National Bank	CARE - A1+ /
	ICRA - A1+ /
	IND - A1+ /
	7.40
Bank of Baroda	CRISIL - A1+ /
	IND - A1+ /
	5.52
The Federal Bank Ltd.	CRISIL - A1+
	5.02
Axis Bank Ltd.	CRISIL - A1+
	4.85
Canara Bank	CRISIL - A1+
	4.79
National Bank for Agri & Rural Dev.	CRISIL - A1+ /
	ICRA - A1+ /
	IND - A1+ /
	4.79
Small Industries Development Bank	CARE - A1+
	4.31
Union Bank of India	CRISIL - A1+ /
	IND - A1+ /
	4.12
IndusInd Bank Ltd.	CRISIL - A1+
	3.30
Kotak Mahindra Bank Limited	CRISIL - A1+
	2.00
IDFC First Bank Limited	CRISIL - A1+
	1.83
Bank of India	CRISIL - A1+
	1.39
Indian Bank	CRISIL - A1+
	1.22
Punjab & Sind Bank	CRISIL - A1+ /
	ICRA - A1+
	1.22
Au Small Finance Bank Ltd.	CRISIL - A1+ /
	IND - A1+ /
	1.05
ICICI Bank Ltd.	ICRA - A1+
	0.85
DBS Bank Ltd - Debt	CRISIL - A1+
	0.44
<b>Sub Total</b>	<b>54.10</b>
<b>Total</b>	<b>86.37</b>

##### Alternative Investment Fund Units

Corporate Debt Market Development Fund	0.22
<b>Sub Total</b>	<b>0.22</b>
Cash,Cash Equivalents and Net Current Assets	-0.48

**Grand Total** 100.00

##### Top Ten Holdings

Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of October 31, 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 ₹ 2231.38 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.

CD - Certificate of Deposit; CP - Commercial Papers

# 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)	30.00	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs) \$\$	80.09	31.25	16.73	7.03	4.01	1.25
Returns (%) \$\$	<b>7.11</b>	<b>6.98</b>	<b>6.46</b>	<b>6.30</b>	<b>7.12</b>	<b>7.65</b>
Benchmark Returns (%) #	<b>6.97</b>	<b>6.85</b>	<b>6.30</b>	<b>6.25</b>	<b>7.11</b>	<b>7.46</b>
Additional Benchmark Returns (%) ##	<b>6.18</b>	<b>6.35</b>	<b>6.04</b>	<b>5.94</b>	<b>6.86</b>	<b>7.58</b>

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 (₹) ##
Oct 31, 23	Last 1 Year	7.63	7.52	7.54	10,765	10,754	10,756
Oct 29, 21	Last 3 Years	6.36	6.44	5.97	12,039	12,067	11,904
Oct 31, 19	Last 5 Years	5.93	5.69	5.52	13,341	13,191	13,087
Oct 31, 14	Last 10 Years	6.78	6.66	6.39	19,284	19,074	18,593
Nov 18, 99	Since Inception	7.03	7.11	6.33	54,526	55,573	46,314

Returns greater than 1 year period are compounded annualized (CAGR). \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Praveen Jain, please refer page 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
<b>HDFC Money Market Fund</b>  <b>BENCHMARK :</b> CRISIL Money Market A-I Index	<ul style="list-style-type: none"> <li>Income over short term</li> <li>To generate income / capital appreciation by investing in money market instruments</li> </ul>	<p><b>RISKOMETER</b> Investors understand that their principal will be at low to moderate risk</p>	<p><b>RISKOMETER</b> Investors understand that their principal will be at low to moderate risk</p>

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		<b>B-I</b>	
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 October 31, 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 achieved.



## FUND MANAGER \*

Anil Bamboli

(since June 25, 2010)

Total Experience: Over 30 years



## DATE OF ALLOTMENT / INCEPTION DATE

June 25, 2010



## NAV (AS ON OCTOBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option 30.2905

Regular Plan - Fortnightly IDCW Option 10.2095

Regular Plan - Normal IDCW Option 17.9999

Direct Plan - Growth Option 31.1909

Direct Plan - Fortnightly IDCW Option 10.3164

Direct Plan - Normal IDCW Option 18.4803



## ASSETS UNDER MANAGEMENT \*

As on October 31, 2024

₹ 14,972.01 Cr.

Average for Month of October 2024

₹ 14,820.13 Cr.



## QUANTITATIVE DATA

Residual Maturity \* 4.05 years

Macaulay Duration \* 2.95 years

Modified Duration \* 2.79 years

Annualized Portfolio YTM\* \* 7.57%

\*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 October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.71%

Direct: 0.40%



## #BENCHMARK INDEX:

CRISIL Short Duration Debt A-II Index

## ##ADDL. BENCHMARK INDEX:

CRISIL 10 year Gilt Index



## EXIT LOAD\$ :

Nil

## PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
<b>DEBT &amp; DEBT RELATED</b>								
<b>Government Securities (Central/State)</b>								
7.18 GOI 2033	Sovereign	7.33	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.83			
7.3 GOI 2028	Sovereign	3.46	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.81			
7.26 GOI 2032	Sovereign	2.36	India Universal Trust Al1	IND - AAA(SO)	0.69			
7.1 GOI 2034	Sovereign	1.87	Tata Projects Ltd.	IND - AA	0.67			
7.17 GOI 2030	Sovereign	1.29	Tata Steel Ltd.	CARE - AA+	0.67			
5.77 GOI 2030	Sovereign	1.24	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.50			
7.1 GOI 2029	Sovereign	1.22	Motilal Oswal Finvest Limited	ICRA - AA	0.50			
5.79 GOI 2030	Sovereign	1.08	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.44			
7.98 GOI 2031	Sovereign	1.02	Tata Capital Ltd.	CRISIL - AAA	0.43			
7.53 GOI 2034	Sovereign	0.84	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.40			
Floating Rate GOI 2033	Sovereign	0.69	Nomura Capital India Pvt. Ltd.	IND - AAA	0.37			
6.79 GOI 2034	Sovereign	0.67	Reliance Industries Ltd.	CRISIL - AAA	0.35			
7.64% Gujarat SDL ISD	Sovereign	0.55	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.33			
170124 MAT 170133	Sovereign	0.55	Arka Fincap Limited	CRISIL - AA	0.23			
7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.52	First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.16			
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.38	The Tata Power Company Ltd.	CARE - AA+	0.14			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.31	<b>Sub Total</b>	<b>67.96</b>				
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.24	<b>Total</b>	<b>93.45</b>				
7.18 GOI 2037	Sovereign	0.14	<b>MONEY MARKET INSTRUMENTS</b>					
7.23 GOI 2039	Sovereign	0.07	<b>CP</b>					
7.67% Uttar Pradesh SDL ISD 271223 Mat 271233	Sovereign	0.07	Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	0.66			
5.85 GOI 2030	Sovereign	0.06	<b>Sub Total</b>	<b>25.49</b>				
7.15% Maharashtra SDL - Mat 131026	Sovereign	0.06	<b>CD</b>					
GOI STRIPS - Mat 060325	Sovereign	0.02	Axis Bank Ltd.	CRISIL - A1+	1.46			
<b>Sub Total</b>	<b>25.49</b>		Indian Bank	CRISIL - A1+	0.49			
<b>Credit Exposure (Non Perpetual)</b>			<b>Sub Total</b>	<b>1.95</b>				
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	7.87	<b>Total</b>	<b>2.61</b>				
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	7.51	<b>Alternative Investment Fund Units</b>					
• REC Limited.	CARE - AAA / CRISIL - AAA	5.58	Corporate Debt Market Development Fund	0.25				
• Bajaj Housing Finance Ltd.	CRISIL - AAA	3.54	<b>Sub Total</b>	<b>0.25</b>				
• HDFC Bank Ltd.£	CRISIL - AAA	3.04	Cash, Cash Equivalents and Net Current Assets	3.69				
• LIC Housing Finance Ltd.	CRISIL - AAA	3.04	<b>Grand Total</b>	<b>100.00</b>				
• Power Finance Corporation Ltd.	CRISIL - AAA	2.77	• Top Ten Holdings, E Sponsor					
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.55	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore)	575.00				
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	2.51	\$For further details, please refer to para 'Exit Load' on page no. 104.					
Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AA+(CE)	2.49	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of October 31, 2024 unless otherwise specified.					
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.30	2.03					
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.73	1.73					
State Bank of India	CRISIL - AAA	1.51	1.51					
HDB Financial Services Ltd.	CRISIL - AAA	1.37	1.37					
Bharti Telecom Limited	CRISIL - AA+	1.35	1.35					
Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.35	1.35					
TVS Credit Services Ltd	ICRA - AA	1.35	1.35					
Indus Towers Limited	CRISIL - AA+	1.34	1.34					
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.27	1.27					
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	1.24	1.24					
Muthoot Finance Ltd.	CRISIL - AA+	1.07	1.07					
SMFG India Credit Company Ltd	CARE - AAA / CRISIL - AAA	1.01	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.00						
Sundaram Home Finance Limited	ICRA - AAA	0.97						

....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]



G-Sec, G-Sec STRIPS, SDL	25.49
Securitized Debt Instruments	1.29
CP	0.66
CD	1.95
Credit Exposure	66.67
Alternative Investment Fund Units	0.25
Cash, Cash Equivalents and Net Current Assets	3.69



Sovereign	25.49
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	54.89
AA+	9.92
AA/AA-	5.76
Alternative Investment Fund Units	0.25
Cash, Cash Equivalents and Net Current Assets	3.69

CD - Certificate of Deposit; CP - Commercial Papers



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	17.30	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	30.84	17.31	7.08	4.02	1.26
Returns (%)	7.61	7.12	6.56	7.32	8.61
Benchmark Returns (%) #	7.63	7.22	6.85	7.51	8.45
Additional Benchmark Returns (%) ##	6.53	6.21	5.94	7.84	9.75

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 (₹) ##
Oct 31, 23	Last 1 Year	8.59	8.08	10.67	10,862	10,810	11,070
Oct 29, 21	Last 3 Years	6.11	5.95	5.59	11,954	11,898	11,779
Oct 31, 19	Last 5 Years	6.73	6.29	5.44	13,852	13,569	13,037
Oct 31, 14	Last 10 Years	7.52	7.33	6.91	20,656	20,306	19,512
Jun 25, 10	Since Inception	8.02	7.62	6.44	30,291	28,707	24,508

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
<b>HDFC Short Term Debt Fund</b>  <b>BENCHMARK : CRISIL Short Duration Debt A-II Index</b>	<ul style="list-style-type: none"> <li>Income over short term.</li> <li>To generate income / capital appreciation through investments in Debt and Money Market Instruments</li> </ul>	<p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	<p>RISKOMETER</p>

Potential Risk Class (Maximum risk the Scheme can take)			
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>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b>			

<sup>~</sup> Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 2024

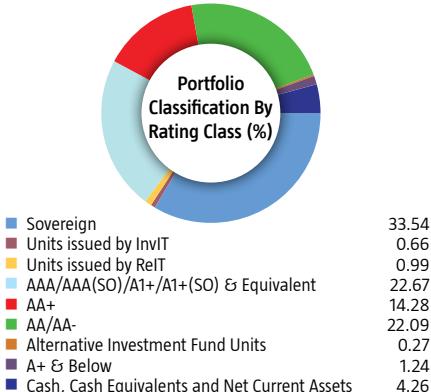
# HDFC Medium Term Debt Fund

[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 achieved.

FUND MANAGER *		PORTFOLIO			
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
• 7.18 GOI 2037	Sovereign	7.67	National Bank for Agri & Rural Dev.	ICRA - AAA	0.63
• 7.23 GOI 2039	Sovereign	4.11	Small Industries Development Bank	CRISIL - AAA	0.63
• 6.54 GOI 2032	Sovereign	3.68	Grasim Industries Ltd.	CRISIL - AAA	0.62
• 7.26 GOI 2033	Sovereign	3.19	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.62
6.1 GOI 2031	Sovereign	2.40	Motilal Oswal Finvest Limited	ICRA - AA	0.62
7.18 GOI 2033	Sovereign	1.91	Muthoot Finance Ltd.	ICRA - AA+	0.62
7.3 GOI 2053	Sovereign	1.55	SMFG India Home Finance Company Ltd	CARE - AAA	0.62
7.26 GOI 2032	Sovereign	1.53	Arka Fincap Limited	CRISIL - AA	0.44
7.53 GOI 2034	Sovereign	1.26	Bharti Telecom Limited	CRISIL - AA+	0.25
6.79 GOI 2034	Sovereign	1.25	State Bank of India	CRISIL - AAA	0.25
7.41 GOI 2036	Sovereign	0.65	Tata Motors Ltd.	CRISIL - AA+	0.25
7.54 GOI 2036	Sovereign	0.65	Queen 03 2023	CRISIL - AA+(SO)	0.16
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.64	<b>Sub Total</b>	<b>56.59</b>	
Floating Rate GOI 2033	Sovereign	0.64	<b>Credit Exposure (Perpetual Bonds)</b>		
6.68 GOI 2031	Sovereign	0.62	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - NA	1.24
7.17 GOI 2030	Sovereign	0.51	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	2.45
7.25 GOI 2063	Sovereign	0.39	<b>Sub Total</b>	<b>3.69</b>	
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.26	<b>Total</b>	<b>93.82</b>	
6.95 GOI 2061	Sovereign	0.25	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
7.1 GOI 2034	Sovereign	0.25	Units issued by InvIT		
7.60% Tamil Nadu SDL Mat 310131	Sovereign	0.13	Bharat Highways InvIT	Construction	0.66
<b>Sub Total</b>	<b>33.54</b>	<b>Sub Total</b>	<b>0.66</b>		
<b>Credit Exposure (Non Perpetual)</b>					
• Kalpataru Projects International Ltd	CARE - AA / CRISIL - AA / IND - AA	4.84	<b>Units issued by ReIT</b>		
• Tata Steel Ltd.	CARE - AA+	3.64	Embassy Office Parks REIT	Realty	0.99
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.28	<b>Sub Total</b>	<b>0.99</b>	
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.85	<b>Total</b>	<b>1.65</b>	
• SBF Finance Ltd	IND - AA-	2.48	<b>Alternative Investment Fund Units</b>		
Power Finance Corporation Ltd.	CRISIL - AAA	2.44	Corporate Debt Market Development Fund	0.27	
TVS Credit Services Ltd	CRISIL - AA	2.13	<b>Sub Total</b>	<b>0.27</b>	
India Grid Trust	CRISIL - AAA / ICRA - AAA	1.97	Cash,Cash Equivalents and Net Current Assets	4.26	
The Tata Power Company Ltd.	CARE - AA+	1.91	<b>Grand Total</b>	<b>100.00</b>	
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.89	<b>Top Ten Holdings, E Sponsor</b>		
Anvase Financial Service Ltd.	CARE - AA-	1.87	Face Value per Unit: ₹ 10 unless otherwise specified. Data is as of October 31, 2024 unless otherwise specified.		
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	1.87	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	1.86	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 190.68 Crore.		
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.26	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
HDFC Bank Ltd.£	CRISIL - AAA	1.26	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AA	1.26			
Godrej Industries Ltd.	CRISIL - AA+	1.25			
Indian Oil Corporation Ltd.	CRISIL - AAA	1.25			
Infopark Properties Limited	CARE - AA-	1.25			
TATA POWER RENEWABLE ENERGY LTD.	CARE - AA+	1.25			
JM Financial Products Ltd.	ICRA - AA	1.24			
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	1.24			
Tata Projects Ltd.	IND - AA	1.24			
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	1.24			
NTPC Limited	CRISIL - AAA	1.22			
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	1.12			
VAJRA 009 TRUST	ICRA - AA(SO)	1.00			
LIC Housing Finance Ltd.	CRISIL - AAA	0.77			



# 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)	27.30	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	71.10	32.19	17.07	7.06	4.01	1.26
Returns (%)	<b>7.65</b>	<b>7.34</b>	<b>6.85</b>	<b>6.46</b>	<b>7.08</b>	<b>8.59</b>
Benchmark Returns (%) #	<b>8.32</b>	<b>8.34</b>	<b>8.01</b>	<b>7.94</b>	<b>8.15</b>	<b>8.34</b>
Additional Benchmark Returns (%) ##	<b>6.34</b>	<b>6.51</b>	<b>6.21</b>	<b>5.94</b>	<b>7.84</b>	<b>9.75</b>

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.



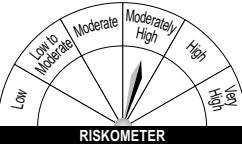
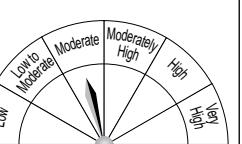
## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%) #		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Oct 31, 23	Last 1 Year	8.54	8.62	10.67	10,857	10,865	11,070
Oct 29, 21	Last 3 Years	5.78	5.42	5.59	11,840	11,722	11,779
Oct 31, 19	Last 5 Years	6.58	6.78	5.44	13,755	13,890	13,037
Oct 31, 14	Last 10 Years	7.26	7.60	6.91	20,161	20,817	19,512
Feb 06, 02	Since Inception	7.64	7.76	6.52	53,377	54,793	42,051

Returns greater than 1 year period are compounded annualized (CAGR). 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
<b>HDFC Medium Term Debt Fund</b>  <b>BENCHMARK :</b> Nifty Medium Duration Debt Index A-III	<ul style="list-style-type: none"> <li>Income over medium term</li> <li>To generate income / capital appreciation through investments in Debt and Money Market Instruments</li> </ul>	 <b>RISKOMETER</b> <small>Investors understand that their principal will be at moderately high risk</small>	 <b>RISKOMETER</b>

Potential Risk Class (Maximum risk the Scheme can take)			
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>C-III</b>

**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 October 31, 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 achieved.



#### FUND MANAGER ^

Shobhit Mehrotra

(since September 11, 2007)

Total Experience: Over 31 years



#### DATE OF ALLOTMENT / INCEPTION DATE

September 11, 2000



#### NAV AS ON OCTOBER 31, 2024

NAV PER UNIT (₹)

Regular Plan - Growth Option	55.3019
Regular Plan - Quarterly IDCW Option	11.3109
Regular Plan - Normal IDCW Option	17.4401
Direct Plan - Growth Option	60.9329
Direct Plan - Quarterly IDCW Option	12.6332
Direct Plan - Normal IDCW Option	19.2696



#### ASSETS UNDER MANAGEMENT ^

As on October 31, 2024

₹ 863.98 Cr.

Average for Month of October 2024

₹ 862.54 Cr.



#### QUANTITATIVE DATA

Residual Maturity *	11.38 years
Macaulay Duration *	6.97 years
Modified Duration *	6.71 years
Annualized Portfolio YTM# *	7.09%

\*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 October 31, 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

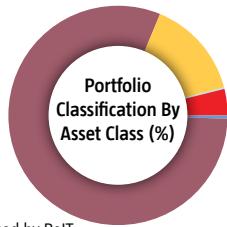
#### ##ADDL. BENCHMARK INDEX:

CRISIL 10 year Gilt Index



#### EXIT LOAD\$ :

Nil



Units issued by ReIT	0.48
G-Sec, SDL	80.78
Credit Exposure	14.61
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	3.89



Sovereign	80.78
Units issued by ReIT	0.48
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	14.61
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	3.89

#### PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
<b>DEBT &amp; DEBT RELATED</b>								
<b>Government Securities (Central/State)</b>								
• 7.18 GOI 2037	Sovereign	20.16	Embassy Office Parks REIT	Realty	0.48			
• 7.41 GOI 2036	Sovereign	12.06	<b>Sub Total</b>	<b>0.48</b>				
• 7.54 GOI 2036	Sovereign	11.56	<b>Alternative Investment Fund Units</b>					
• 7.23 GOI 2039	Sovereign	8.96	Corporate Debt Market Development Fund		0.24			
• 7.18 GOI 2033	Sovereign	7.09	<b>Sub Total</b>	<b>0.24</b>				
• 7.1 GOI 2034	Sovereign	3.39	Cash,Cash Equivalents and Net Current Assets		3.89			
<b>7.98 GOI 2031</b>	Sovereign	2.95	<b>Grand Total</b>	<b>100.00</b>				
• 7.53 GOI 2034	Sovereign	2.93						
6.79 GOI 2034	Sovereign	2.89						
6.68 GOI 2031	Sovereign	2.87						
7.25 GOI 2063	Sovereign	2.39						
7.3 GOI 2053	Sovereign	1.20						
6.57 GOI 2033	Sovereign	0.57						
6.95 GOI 2061	Sovereign	0.57						
6.62 GOI 2051	Sovereign	0.55						
8.2 GOI 2025	Sovereign	0.37						
6.72% Gujarat SDL - ISD 090621 Mat 090630	Sovereign	0.15						
7.95 GOI 2032	Sovereign	0.09						
6.19 GOI 2034	Sovereign	0.03						
9.15 GOI 2024	Sovereign	(@)						
<b>Sub Total</b>		<b>80.78</b>						
<b>Credit Exposure (Non Perpetual)</b>								
• NTPC Limited	CRISIL - AAA	3.01						
• National Bank for Agri & Rural Dev.	CRISIL - AAA	2.92						
India Grid Trust	CRISIL - AAA	2.65						
Power Finance Corporation Ltd.	CRISIL - AAA	2.46						
State Bank of India	ICRA - AAA	1.83						
LIC Housing Finance Ltd.	CRISIL - AAA	1.74						
<b>Sub Total</b>		<b>14.61</b>						
<b>Total</b>		<b>95.39</b>						

#### 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)	29.00	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	70.01	29.65	16.09	6.92	4.01	1.26
Returns (%)	6.66	6.34	5.71	5.66	7.07	9.25
Benchmark Returns (%) #	7.90	7.81	7.31	6.51	7.51	9.20
Additional Benchmark Returns (%) ##	N.A.	6.51	6.21	5.94	7.84	9.75

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 (₹) ##	
Oct 31, 23	Last 1 Year	10.12	9.53	10.67	11,015
Oct 29, 21	Last 3 Years	5.09	5.78	5.59	11,612
Oct 31, 19	Last 5 Years	5.41	6.82	5.44	13,020
Oct 31, 14	Last 10 Years	6.29	7.95	6.91	18,415
Sep 11, 00	Since Inception	7.34	8.76	NA	55,302
					75973.71

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.

<sup>^</sup>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.

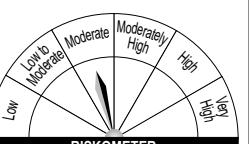
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# HDFC Income Fund

[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
<b>HDFC Income Fund</b>  <b>BENCHMARK :</b> CRISIL Medium To Long Duration Debt A-III Index	<ul style="list-style-type: none"> <li>Income over medium to long term</li> <li>To generate income / capital appreciation through investments in debt and money market instruments</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at moderate risk</p>	 <p><b>RISKOMETER</b></p>

Potential Risk Class (Maximum risk the Scheme can take)			
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>B-III</b>	
<b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b>			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 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 achieved.



#### FUND MANAGER ^

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



**DATE OF ALLOTMENT / INCEPTION DATE**  
January 20, 2023



**NAV (AS ON OCTOBER 31, 2024)** NAV PER UNIT (₹)  
Regular Plan - Growth Option 11.7863  
Regular Plan - IDCW Option 10.7365  
Direct Plan - Growth Option 11.8615  
Direct Plan - IDCW Option 10.4405



**ASSETS UNDER MANAGEMENT ^**  
As on October 31, 2024  
₹ 5,466.32 Cr.  
Average for Month of October 2024  
₹ 5,142.19 Cr.



#### QUANTITATIVE DATA

Residual Maturity \* 29.48 years  
Macaulay Duration \* 12.30 years  
Modified Duration \* 11.89 years  
Annualized Portfolio YTM# \* 7.09%

\*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 October 31, 2024)**  
Including Additional Expenses and Goods and Service Tax on Management Fees  
Regular: 0.65% Direct: 0.30%



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



**EXIT LOAD\$ :**  
Nil



G-Sec 96.48  
Alternative Investment Fund Units 0.15  
Cash, Cash Equivalents and Net Current Assets 3.37



Sovereign 96.48  
Alternative Investment Fund Units 0.15  
Cash, Cash Equivalents and Net Current Assets 3.37



#### PORTFOLIO

Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>		
Government Securities (Central/State)		
• 7.3 GOI 2053	Sovereign	33.96
• 7.09 GOI 2054	Sovereign	19.22
• 7.36 GOI 2052	Sovereign	15.58
• 7.25 GOI 2063	Sovereign	11.23
• 7.34 GOI 2064	Sovereign	5.66
• 6.99 GOI 2051	Sovereign	4.13
• 7.23 GOI 2039	Sovereign	2.27
• 6.67 GOI 2050	Sovereign	1.42
• 7.16 GOI 2050	Sovereign	1.41
• 6.62 GOI 2051	Sovereign	0.96
6.79 GOI 2034	Sovereign	0.64
<b>Sub Total</b>		<b>96.48</b>
<b>Alternative Investment Fund Units</b>		
Corporate Debt Market Development Fund		0.15
<b>Sub Total</b>		<b>0.15</b>
Cash,Cash Equivalents and Net Current Assets		3.37
<b>Grand Total</b>		<b>100.00</b>

Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of October 31, 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 ₹ 33.32 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)	2.20	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	2.42	1.27
<b>Returns (%)</b>	<b>10.45</b>	<b>11.67</b>
Benchmark Returns (%) #	10.07	11.18
Additional Benchmark Returns (%) ##	8.93	9.75

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
Oct 31, 23	Last 1 Year	13.42	12.05	10.67	11,346
Jan 20, 23	Since Inception	9.67	9.52	8.84	11,786

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
<b>HDFC Long Duration Debt Fund</b>  <b>BENCHMARK:</b> Nifty Long Duration Debt Index - A-III	<ul style="list-style-type: none"> <li>Income over the long term</li> <li>To generate income / capital appreciation through investments in debt and money market instruments</li> </ul>	<p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	

Potential Risk Class (Maximum risk the Scheme can take)			
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		
<b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b>			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 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 achieved.



#### 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 OCTOBER 31, 2024

#### NAV PER UNIT (₹)

##### Retail Plan

Regular Plan - Growth Option	28.412
Regular Plan - IDCW Option	21.174
Regular Plan - Quarterly IDCW Option	20.254
Direct Plan - Growth Option	30.464
Direct Plan - Quarterly IDCW Option	23.086

##### Wholesale Plan

Regular Plan - Growth Option	29.301
Regular Plan - IDCW Option	10.825
Regular Plan - Monthly IDCW Option	11.251
Direct Plan - Growth Option	19.219
Direct Plan - IDCW Option	11.419
Direct Plan - Monthly IDCW Option	11.059



#### ASSETS UNDER MANAGEMENT

As on October 31, 2024

₹ 16,605.90 Cr.

Average for Month of October 2024

₹ 16,374.62 Cr.



#### QUANTITATIVE DATA

##### Portfolio Turnover

Equity Turnover	320.25%
Total Turnover	1361.97%

Total Turnover = Equity + Debt + Derivative

Residual Maturity *	97 days
Macaulay Duration *	92 days
Modified Duration *	86 days
Annualized Portfolio YTM# *	6.86%

\*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 October 31, 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)	20.50	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	35.69	28.88	15.96	6.98	4.00	1.25
Returns (%)	6.14	6.02	5.57	5.97	6.99	7.46
Benchmark Returns (%) #	N.A.	N.A.	5.43	6.00	6.96	6.70
Additional Benchmark Returns (%) ##	6.32	6.35	6.04	5.94	6.86	7.58

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.



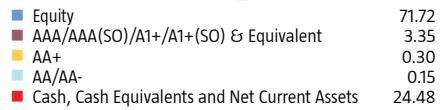
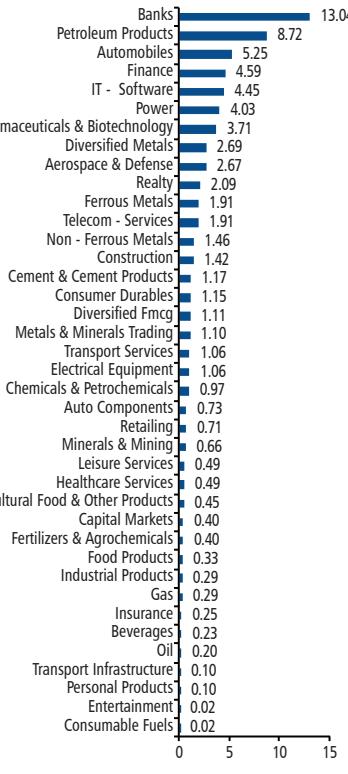
#### PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Oct 31, 23	Last 1 Year	7.56	7.16	7.54	10,758	10,718	10,756
Oct 29, 21	Last 3 Years	6.08	6.24	5.97	11,944	11,998	11,904
Oct 31, 19	Last 5 Years	5.15	5.04	5.52	12,858	12,791	13,087
Oct 31, 14	Last 10 Years	5.74	5.56	6.39	17,487	17,192	18,593
Oct 23, 07	Since Inception	6.51	NA	6.25	29,301	NA	28,082

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)



CD - Certificate of Deposit; CP - Commercial Papers

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
<b>EQUITY &amp; EQUITY RELATED</b>							
Reliance Industries Ltd.	Petroleum Products	7.94	7.98	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.22	0.23
HDFC Bank Ltd.E	Banks	4.79	4.82	VODAFONE IDEA LIMITED	Telecom - Services	0.21	0.22
Vedanta Ltd.	Diversified Metals	2.69	2.71	Container Corporation of India Ltd.	Transport Services	0.20	0.20
Hindustan Aeronautics Limited	Aerospace & Defense	2.49	2.51	Maruti Suzuki India Limited	Automobiles	0.20	0.20
NTPC Limited	Power	2.30	2.31	MRF Ltd.	Auto Components	0.20	0.20
Bank of Baroda	Banks	2.16	2.18	Oil & Natural Gas Corporation Ltd.	Oil	0.20	0.20
Mahindra & Mahindra Ltd.	Automobiles	2.08	2.10	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.19	0.19
Tata Motors Ltd.	Automobiles	1.81	1.83	Bajaj Finserv Ltd.	Finance	0.18	0.18
The Tata Power Company Ltd.	Power	1.56	1.57	Bharat Electronics Ltd.	Aerospace & Defense	0.18	0.18
Bajaj Finance Ltd.	Finance	1.55	1.56	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.17	0.17
Infosys Limited	IT - Software	1.51	1.52	Mphasis Limited.	IT - Software	0.17	0.18
Tata Consultancy Services Ltd.	IT - Software	1.48	1.49	Power Grid Corporation of India Ltd.	Power	0.17	0.17
DLF LIMITED	Realty	1.47	1.48	Bajaj Auto Limited	Automobiles	0.16	0.16
Canara Bank	Banks	1.45	1.46	Coforge Limited	IT - Software	0.16	0.16
State Bank of India	Banks	1.44	1.45	HCL Technologies Ltd.	IT - Software	0.16	0.17
Larsen and Toubro Ltd.	Construction	1.42	1.43	Petronet LNG Ltd.	Gas	0.16	0.16
Jindal Steel & Power Ltd.	Ferrous Metals	1.29	1.29	Polycab India Limited	Industrial Products	0.16	0.16
Indus Towers Limited	Telecom - Services	1.17	1.18	Steel Authority Of India Ltd.	Ferro Metals	0.16	0.17
ADANI ENTERPRISES LIMITIED	Metals & Minerals			Tata Communications Limited	Telecom - Services	0.16	0.16
Axis Bank Ltd.	Trading	1.10	1.11	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.15	0.15
LIC Housing Finance Ltd.	Banks	1.02	1.02	Godrej Properties Ltd.	Realty	0.15	0.15
InterGlobe Aviation Ltd.	Finance	0.90	0.90	REC Limited.	Finance	0.15	0.15
Lupin Ltd.	Transport Services	0.86	0.87	Dixon Technologies (India) Ltd.	Consumer Durables	0.14	0.14
Hindalco Industries Ltd.	Pharmaceuticals & Biotechnology	0.80	0.80	L&T Finance Ltd.	Finance	0.14	0.14
ITC Ltd.	Non - Ferrous Metals	0.79	0.79	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.13	0.13
Titan Company Ltd.	Diversified Fmcg	0.78	0.78	SBI Life Insurance Company Ltd.	Insurance	0.13	0.13
Kotak Mahindra Bank Limited	Consumer Durables	0.77	0.78	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.13	0.13
NMDC Limited	Banks	0.68	0.69	JSW Steel Ltd.	Ferrous Metals	0.12	0.12
TVS Motor Company Ltd.	Minerals & Mining	0.66	0.67	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.12	0.12
Aditya Birla Fashion and Retail Ltd.	Automobiles	0.63	0.63	Trent Ltd.	Retailing	0.11	0.11
Shriram Finance Ltd.	Retailing	0.60	0.61	Chamchal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.10	0.10
Indusind Bank Ltd.	Finance	0.59	0.59	Granules India Ltd.	Pharmaceuticals & Biotechnology	0.10	0.10
Biocon Ltd.	Banks	0.57	0.58	HDFC Life Insurance Company Limited	Insurance	0.10	0.10
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.54	0.55	Persistent Systems Limited	IT - Software	0.10	0.10
Grasim Industries Ltd.	Pharmaceuticals & Biotechnology	0.51	0.51	Tata Consumer Products Limited	Agricultural Food & Other Products	0.10	0.10
Exide Industries Ltd.	Cement & Cement Products	0.48	0.49	GAIL (India) Ltd.	Gas	0.09	0.09
Oberoi Realty Ltd.	Auto Components	0.47	0.47	Cummins India Ltd.	Industrial Products	0.08	0.08
Atul Ltd.	Realty	0.47	0.47	Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.08	0.08
Alkem Laboratories Ltd.	Chemicals & Petrochemicals	0.44	0.45	ACC Ltd.	Cement & Cement Products	0.07	0.07
Wipro Ltd.	Pharmaceuticals & Biotechnology	0.42	0.42	GMR INFRASTRUCTURE LIMITED	Transport Infrastructure	0.07	0.07
Tech Mahindra Ltd.	IT - Software	0.42	0.43	Nestle India Ltd.	Food Products	0.07	0.07
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.40	0.40	Hero MotoCorp Ltd.	Automobiles	0.06	0.06
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.40	0.40	Astral Limited	Industrial Products	0.05	0.05
Indian Energy Exchange Limited	Capital Markets	0.40	0.40	Colgate-Palmolive (I) Ltd.	Personal Products	0.05	0.05
Bharti Airtel Ltd.	Telecom - Services	0.37	0.37	Godrej Consumer Products Ltd.	Personal Products	0.05	0.05
Punjab National Bank	Banks	0.37	0.37	Ipcा Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.05	0.05
Siemens Ltd.	Electrical Equipment	0.37	0.37	Piramal Enterprises Limited	Finance	0.05	0.05
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.36	0.36	Samvardhana Motherson International Ltd.	Auto Components	0.05	0.05
Indian Hotels Company Ltd.	Leisure Services	0.36	0.36	Coromandel International Limited	Fertilizers & Agrochemicals	0.04	0.04
Marico Ltd.	Agricultural Food & Other Products	0.35	0.35	Guj. Narmada Valley Fertilisers Ltd	Chemicals & Petrochemicals	0.04	0.04
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.34	0.34	Gujarat Gas Ltd.	Gas	0.04	0.04
HINDUSTAN COPPER LIMITED	Non - Ferrous Metals	0.34	0.35	Syngene International Limited	Healthcare Services	0.04	0.04
Muthoot Finance Ltd.	Finance	0.34	0.34	Adani Ports & Special Economic Zone	Transport Infrastructure	0.03	0.03
Tata Steel Ltd.	Ferrous Metals	0.34	0.34	City Union Bank Ltd.	Banks	0.03	0.03
Ambuja Cements Ltd.	Cement & Cement Products	0.33	0.33	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.03	0.03
Hindustan Unilever Ltd.	Diversified Fmcg	0.33	0.33	JK Cement Limited	Cement & Cement Products	0.03	0.03
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.33	0.33	RBL Bank Ltd.	Banks	0.03	0.03
Eicher Motors Ltd.	Automobiles	0.31	0.31	Abbott India Ltd.	Pharmaceuticals & Biotechnology	0.02	0.02
ABB India Ltd.	Electrical Equipment	0.29	0.30	Birlasoft Limited	IT - Software	0.02	0.02
ICICI Bank Ltd.	Banks	0.28	0.28	Coal India Ltd.	Consumable Fuels	0.02	0.02
Britannia Industries Ltd.	Food Products	0.26	0.26	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.02	0.02
UPL Ltd.	Fertilizers & Agrochemicals	0.26	0.26	ICICI Lombard General Insurance Co	Insurance	0.02	0.02
UltraTech Cement Limited	Cement & Cement Products	0.25	0.26	Indian Oil Corporation Ltd.	Petrochemicals	0.02	0.02
Aditya Birla Capital Ltd.	Finance	0.24	0.24	Manappuram Finance Ltd.	Finance	0.02	0.02
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.24	0.24	Oracle Financial Ser Software Ltd.	IT - Software	0.02	0.03
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.24	0.24	PVR LIMITED	Entertainment	0.02	0.02
Power Finance Corporation Ltd.	Finance	0.24	0.24				
United Spirits Limited	Beverages	0.23	0.23				
Bandhan Bank Ltd.	Banks	0.22	0.22				
Havells India Ltd.	Consumer Durables	0.22	0.22				

# HDFC Arbitrage Fund

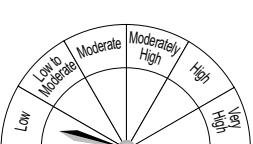
(An open ended scheme investing in arbitrage opportunities)

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		
SRF Ltd.	Chemicals & Petrochemicals	0.02	0.02	REC Limited.	CRISIL - AAA	0.15	0.00		
Voltas Ltd.	Consumer Durables	0.02	0.02	<b>Sub Total</b>		<b>3.50</b>	<b>0.00</b>		
Bharat Forge Ltd.	Auto Components	0.01	0.01	<b>MONEY MARKET INSTRUMENTS</b>					
Dr. Lal Path Labs Ltd	Healthcare Services	0.01	0.01	<b>CP</b>					
The Ramco Cements Ltd.	Cement & Cement Products	0.01	0.01	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.30	0.00		
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	@	0.00	<b>Sub Total</b>		<b>0.30</b>	<b>0.00</b>		
ICICI Prudential Life Insurance Company Ltd.	Insurance	@	0.00	<b>Mutual Fund Units</b>					
INFO EDGE (INDIA) LIMITED	Retailing	@	0.00	HDFC Liquid Fund - Direct Plan - Growth Option		4.75	0.00		
Mahanagar Gas Ltd.	Gas	@	0.00	HDFC Money Market Fund - Direct Plan - Growth Option		13.44	0.00		
Max Financial Services Ltd.	Insurance	@	0.00	<b>Sub Total</b>		<b>18.19</b>	<b>0.00</b>		
<b>Sub Total</b>		<b>71.72</b>	<b>72.20</b>	Cash,Cash Equivalents and Net Current Assets		6.29	72.20		
<b>DEBT &amp; DEBT RELATED</b>									
<b>Credit Exposure (Non Perpetual)</b>									
Axis Finance Ltd.	CRISIL - AAA	0.75	0.00	Outstanding exposure in derivative instruments		(₹ in Crore)	11,987.29		
HDFC Bank Ltd.£	CRISIL - AAA	0.74	0.00	<b>Hedged position in Equity &amp; Equity related instruments</b>					
National Bank for Agri & Rural Dev.	CRISIL - AAA	0.66	0.00	Outstanding derivative exposure		(% age)	72.19		
Bajaj Finance Ltd.	CRISIL - AAA	0.45	0.00						
Bharti Telecom Limited	CRISIL - AA+	0.30	0.00						
Power Finance Corporation Ltd.	CRISIL - AAA	0.30	0.00						
Motilal Oswal Finvest Limited	ICRA - AA	0.15	0.00						
Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of October 31, 2024 unless otherwise specified.									
<ul style="list-style-type: none"> <li>• Top Ten Holdings, £ Sponsor, @ Less than 0.01%.</li> </ul>									

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
<b>HDFC Arbitrage Fund</b>  <b>BENCHMARK : NIFTY 50 Arbitrage Index</b>	<ul style="list-style-type: none"> <li>• Income over short term.</li> <li>• Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.</li> </ul>	 <b>RISKOMETER</b> <small>Investors understand that their principal will be at low risk</small>	 <b>RISKOMETER</b>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 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 achieved.



## FUND MANAGER ^

**Shobhit Mehrotra**

(since October 23, 2007)

Total Experience: Over 31 years



## DATE OF ALLOTMENT / INCEPTION DATE

October 23, 2007



## NAV (AS ON OCTOBER 31, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	47.3374
Regular Plan - Daily IDCW Reinvestment Option	10.0809
Regular Plan - Weekly IDCW Option	10.0491
Regular Plan - Monthly IDCW Option	10.1533
Direct Plan - Growth Option	48.2130
Direct Plan - Daily IDCW Reinvestment Option	10.0809
Direct Plan - Weekly IDCW Option	10.0493
Direct Plan - Monthly IDCW Option	10.1535



## ASSETS UNDER MANAGEMENT ^

As on October 31, 2024

₹ 15,003.71Cr.

Average for Month of October 2024  
₹ 14,920.07 Cr.



## QUANTITATIVE DATA

Residual Maturity *	4.32 years
Macaulay Duration *	1.46 year
Modified Duration *	1.38 year
Annualized Portfolio YTM# *	7.69%

\*semi annual YTM has been annualized.

#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 October 31, 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

## PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV	
<b>DEBT &amp; DEBT RELATED</b>						
<b>Government Securities (Central/State)</b>						
7.53 GOI 2034	Sovereign	15.03	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.49	
Floating Rate GOI 2033	Sovereign	8.52	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.40	
7.98 GOI 2031	Sovereign	4.41	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.34	
7.3 GOI 2028	Sovereign	4.19	Kalpataru Projects International Ltd	CARE - AA	0.34	
7.26 GOI 2033	Sovereign	0.99	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.34	
7.64% Andhra Pradesh SDL ISD 170124 MAT 170124 MAT 170131	Sovereign	0.72	National Housing Bank	CRISIL - AAA	0.34	
7.23 GOI 2039	Sovereign	0.62	Grasim Industries Ltd.	CRISIL - AAA	0.33	
7.41 GOI 2036	Sovereign	0.35	India Grid Trust	CRISIL - AAA	0.33	
7.18 GOI 2033	Sovereign	0.34	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.30	
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.34	First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.24	
7.18 GOI 2037	Sovereign	0.20	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.17	
7.38 GOI 2027	Sovereign	0.10	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.17	
7.27% Tamil Nadu SDL Mat 120727	Sovereign	0.03	Nirma Ltd.	CRISIL - AA	0.07	
5.77 GOI 2030	Sovereign	0.01	HDFC Bank Ltd. E	CRISIL - AAA	0.03	
7.23% Tamil Nadu SDL MAT 140627	Sovereign	0.01	<b>Sub Total</b>	<b>56.97</b>		
<b>Sub Total</b>	<b>35.86</b>		<b>Credit Exposure (Perpetual Bonds)</b>			
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)						
<b>Sub Total</b>	<b>0.98</b>		<b>Total</b>	<b>93.81</b>		
<b>MONEY MARKET INSTRUMENTS</b>						
<b>CP</b>						
Sundaram Finance Ltd.	CRISIL - A1+	0.32				
<b>Sub Total</b>	<b>0.32</b>					
<b>CD</b>						
Kotak Mahindra Bank Limited	CRISIL - A1+	0.97				
Canara Bank	CRISIL - A1+	0.65				
Axis Bank Ltd.	CRISIL - A1+	0.63				
ICICI Bank Ltd.	ICRA - A1+	0.16				
<b>Sub Total</b>	<b>2.41</b>					
<b>Total</b>	<b>2.73</b>					
<b>Alternative Investment Fund Units</b>						
Corporate Debt Market Development Fund					0.27	
<b>Sub Total</b>	<b>0.27</b>					
Cash,Cash Equivalents and Net Current Assets						
<b>Grand Total</b>	<b>100.00</b>					
• Top Ten Holdings, E Sponsor						
Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore)						
					3,900.00	
Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of October 31, 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 ₹ 103.46 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)	20.50	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	41.09	32.79	17.30	7.14	4.04	1.26
Returns (%)	7.62	7.57	7.10	6.88	7.67	8.65
Benchmark Returns (%) #	7.43	7.37	6.85	6.29	7.08	8.14
Additional Benchmark Returns (%) ##	6.46	6.51	6.21	5.94	7.84	9.75

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



	Portfolio Classification By Asset Class (%)
G-Sec, SDL	35.86
Securitized Debt Instruments	2.18
CP	0.32
CD	2.41
Credit Exposure	55.77
Alternative Investment Fund Units	0.27
Cash, Cash Equivalents and Net Current Assets	3.19



	Portfolio Classification By Rating Class (%)
Sovereign	35.86
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	45.55
AA+	9.39
AA/AA-	5.74
Alternative Investment Fund Units	0.27
Cash, Cash Equivalents and Net Current Assets	3.19

CD - Certificate of Deposit; CP - Commercial Papers



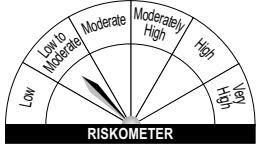
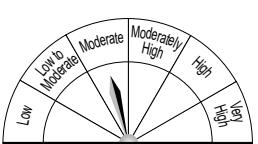
## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Oct 31, 23	Last 1 Year	8.32	8.08	10.67	10,835	10,810	11,070
Oct 29, 21	Last 3 Years	6.56	5.95	5.59	12,105	11,898	11,779
Oct 31, 19	Last 5 Years	6.74	6.29	5.44	13,860	13,569	13,037
Oct 31, 14	Last 10 Years	7.44	7.33	6.91	20,509	20,306	19,512
Oct 23, 07	Since Inception	7.79	7.59	6.51	35,910	34,771	29,263

Returns greater than 1 year period are compounded annualized (CAGR). Since Inception returns are calculated on ₹ 13,1821 (allotment price). For performance of other schemes managed by Shobhit Mehrotra, please refer page 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
<b>HDFC Floating Rate Debt Fund</b>  <b>BENCHMARK : CRISIL Short Duration Debt A-II Index</b>	<ul style="list-style-type: none"> <li>Income over short term</li> <li>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</li> </ul>	 <b>RISKOMETER</b> <small>Investors understand that their principal will be at low to moderate risk</small>	 <b>RISKOMETER</b> <small>Investors understand that their principal will be at low to moderate risk</small>

Potential Risk Class (Maximum risk the Scheme can take)			
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>B-III</b>

**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 October 31, 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 achieved.



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



**DATE OF ALLOTMENT / INCEPTION DATE**  
June 29, 2010



**NAV (AS ON OCTOBER 31, 2024) NAV PER UNIT (₹)**  
Regular Plan - Growth Option 30.8286  
Regular Plan - IDCW Option 18.6627  
Regular Plan - Quarterly IDCW Option 10.4460  
Direct Plan - Growth Option 31.4513  
Direct Plan - IDCW Option 19.2711  
Direct Plan - Quarterly IDCW Option 10.2914



**ASSETS UNDER MANAGEMENT \***  
As on October 31, 2024  
₹ 32,072.16 Cr.  
Average for Month of October 2024  
₹ 31,777.88 Cr.



**QUANTITATIVE DATA**  
Residual Maturity \* 6.18 years  
Macaulay Duration \* 4.24 years  
Modified Duration \* 4.02 years  
Annualized Portfolio YTM# \* 7.40%  
\*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 October 31, 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

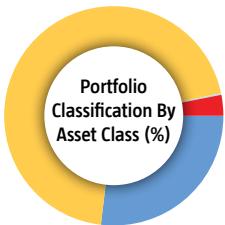
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
<b>DEBT &amp; DEBT RELATED</b>								
<b>Government Securities (Central/State)</b>								
7.23 GOI 2039	Sovereign	10.46	7.1 GOI 2028	Sovereign	0.03			
6.79 GOI 2034	Sovereign	4.67	7.48% Karnataka SDL ISD 210224 Mat 210233	Sovereign	0.03			
Floating Rate GOI 2033	Sovereign	4.01	GOI STRIPS - Mat 161228	Sovereign	0.03			
7.53 GOI 2034	Sovereign	2.36	GOI STRIPS - Mat 120928	Sovereign	0.02			
7.54 GOI 2036	Sovereign	0.33	7.47% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	0.01			
7.73% Uttar Pradesh SDL Mat 081133	Sovereign	0.32	GOI STRIPS - Mat 010628	Sovereign	@			
7.66% RAJASTHAN SDL Mat 310133	Sovereign	0.31	GOI STRIPS - Mat 011228	Sovereign	@			
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.27	GOI STRIPS - Mat 190928	Sovereign	@			
7.47% Uttarakhand SDL ISD 200324 MAT 200334	Sovereign	0.26	<b>Sub Total</b>		<b>26.85</b>			
7.72% Uttar Pradesh SDL Mat 081134	Sovereign	0.26	<b>Credit Exposure (Non Perpetual)</b>					
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.24	• REC Limited.	CRISIL - AAA / IND - AAA	5.97			
7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.24	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.96			
7.66% RAJASTHAN SDL Mat 310134	Sovereign	0.23	• State Bank of India	CRISIL - AAA / ICRA - AAA	4.89			
7.41 GOI 2036	Sovereign	0.21	• LIC Housing Finance Ltd.	CRISIL - AAA	4.53			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.21	• HDB Financial Services Ltd.	CRISIL - AAA	4.24			
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.16	• HDFC Bank Ltd.	CRISIL - AAA	4.11			
7.39% Andhra Pradesh SDL ISD 030424 MAT 030430	Sovereign	0.16	• Power Finance Corporation Ltd.	CRISIL - AAA	4.02			
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.16	Small Industries Development Bank	CARE - AAA / CRISIL - AAA	3.78			
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.16	Bajaj Housing Finance Ltd.	CRISIL - AAA	3.39			
7.68% Chhattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.16	MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA / CRISIL - AAA	2.52			
7.42% Tamil Nadu SDL ISD 030424 MAT 030434	Sovereign	0.15	TATA Capital Housing Finance Ltd.	CRISIL - AAA	2.09			
7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	0.14	Power Grid Corporation of India Ltd.	CRISIL - AAA	2.07			
7.67% Rajasthan ISD 24012024 Mat 240134	Sovereign	0.14	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.06			
7.47% Goa SDL ISD 200324 MAT 200334	Sovereign	0.11	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.93			
7.67% Uttarakhand SDL ISD 271223 MAT 271233	Sovereign	0.11	National Highways Authority of India	CRISIL - AAA	1.89			
7.24 GOI 2033	Sovereign	0.10	Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	1.75			
7.67% Chhattisgarh SDL ISD 170124 MAT 170133	Sovereign	0.10	Reliance Industries Ltd.	CRISIL - AAA	1.64			
GOI STRIPS - Mat 190328	Sovereign	0.09	SMFG India Credit Company Ltd	CARE - AAA / ICRA - AAA	1.48			
7.47% Chhattisgarh SDL ISD 200324 MAT 200333	Sovereign	0.08	Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.42			
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.08	Nomura Capital India Pvt. Ltd.	IND - AAA	1.28			
7.72% Rajasthan SDL - Mat 081133	Sovereign	0.08	Housing and Urban Development Corporation Ltd.	CARE - AAA	1.17			
7.98 GOI 2031	Sovereign	0.08	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	1.03			
7.48% Uttar Pradesh ISD 210224 Mat 210234	Sovereign	0.06	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.96			
GOI STRIPS - Mat 170628	Sovereign	0.05	National Bank for Financing Infrastructure and Development	CRISIL - AAA	0.79			
GOI STRIPS - Mat 171228	Sovereign	0.05	L&T Finance Ltd.	CRISIL - AAA / ICRA - AAA	0.71			
GOI STRIPS - Mat 160628	Sovereign	0.04	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.62			
GOI STRIPS - Mat 220228	Sovereign	0.04	National Housing Bank	CRISIL - AAA	0.57			
			DME Development Ltd	CRISIL - AAA	0.48			
			Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.46			
			Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.40			
			Indian Oil Corporation Ltd.	CRISIL - AAA	0.31			
			NHPC Ltd.	CARE - AAA	0.30			

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)



■ G-Sec, G-Sec STRIPS, SDL	26.85
■ Securitized Debt Instruments	0.03
■ Credit Exposure	69.82
■ Alternative Investment Fund Units	0.24
■ Cash, Cash Equivalents and Net Current Assets	3.06



■ Sovereign	26.85
■ AAA/AAA(SO)/A+/A+(SO) & Equivalent	69.85
■ Alternative Investment Fund Units	0.24
■ Cash, Cash Equivalents and Net Current Assets	3.06

## PORTFOLIO

Issuer	Rating	% to NAV	Issuer	% to NAV
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	0.27	Cash,Cash Equivalents and Net Current Assets	3.06
Bajaj Finance Ltd.	CRISIL - AAA	0.18	<b>Grand Total</b>	<b>100.00</b>
Nomura Fixed Income Securities Pvt.	IND - AAA	0.16	• Top Ten Holdings, E Sponsor, @ Less than 0.01%.	
NTPC Limited	CRISIL - AAA	0.16	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore)	3,300.00
ICICI Bank Ltd.	CARE - AAA	0.15	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of October 31, 2024 unless otherwise specified.	
Export - Import Bank of India	CRISIL - AAA	0.08	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).	
First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.03	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 56.54 Crore.	
<b>Sub Total</b>		<b>98.85</b>	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.	
<b>Total</b>		<b>96.70</b>	\$\$For further details, please refer to para 'Exit Load' on page no. 104.	
<b>Alternative Investment Fund Units</b>				
Corporate Debt Market Development Fund		0.24		
<b>Sub Total</b>		<b>0.24</b>		

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	17.30	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	31.30	17.49	7.11	4.03	1.26
<b>Returns (%)</b>	<b>7.80</b>	<b>7.31</b>	<b>6.69</b>	<b>7.52</b>	<b>9.04</b>
Benchmark Returns (%) #	7.81	7.35	6.79	7.10	7.69
Additional Benchmark Returns (%) ##	6.53	6.21	5.94	7.84	9.75

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.

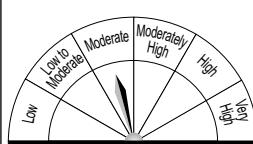
## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	8.75	7.81	10.67	10,878
Oct 29, 21	Last 3 Years	6.14	5.78	5.59	11,964
Oct 31, 19	Last 5 Years	6.88	6.36	5.44	13,950
Oct 31, 14	Last 10 Years	7.75	7.29	6.91	21,110
Jun 29, 10	Since Inception	8.16	7.71	6.40	30,829
					29,042
					24,354

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
<b>HDFC Corporate Bond Fund</b>	• Income over short to medium term • To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds	 <b>RISKOMETER</b> Investors understand that their principal will be at moderate risk		 <b>RISKOMETER</b>
<b>BENCHMARK :</b> Nifty Corporate Bond Index A-II				

Potential Risk Class (Maximum risk the Scheme can take)			
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 October 31, 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

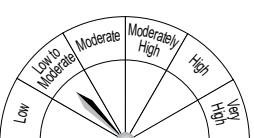
**INVESTMENT OBJECTIVE :** To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFI), Municipal Corporations and such other bodies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		PORTFOLIO					
	Anil Bamboli (since March 26, 2014) Total Experience: Over 30 years	Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>							
		Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AA+(CE)	1.94			
		Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.31			
		SMFG India Credit Company Ltd	CARE - AAA	1.30			
		Export - Import Bank of India	CRISIL - AAA	0.87			
		TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.87			
		ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	0.60			
		Bank of Baroda	CRISIL - AAA	0.51			
		Indian Bank	CRISIL - AAA	0.42			
		<b>Sub Total</b>		<b>78.85</b>			
		<b>Total</b>		<b>95.53</b>			
<b>Alternative Investment Fund Units</b>							
		Corporate Debt Market Development Fund		0.28			
		<b>Sub Total</b>		<b>0.28</b>			
		Cash, Cash Equivalents and Net Current Assets		4.19			
		<b>Grand Total</b>		<b>100.00</b>			
• Top Ten Holdings, E Sponsor							
		Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	275.00			
Face Value per Unit: ₹ 10, Data is as of October 31, 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.					
<b>QUANTITATIVE DATA</b>							
	Residual Maturity *	5.13 years					
	Macaulay Duration *	3.86 years					
	Modified Duration *	3.65 years					
	Annualized Portfolio YTM# *	7.37%					
	"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.						
<b>TOTAL EXPENSE RATIO (As on October 31, 2024)</b>							
	Including Additional Expenses and Goods and Service Tax on Management Fees						
	Regular: 0.79%	Direct: 0.39%					
<b>#BENCHMARK INDEX:</b>							
	Nifty Banking & PSU Debt Index A-II						
<b>##ADDL. BENCHMARK INDEX:</b>							
	CRISIL 10 year Gilt Index						
<b>EXIT LOAD\$ :</b>							
	Nil						
<b>Portfolio Classification By Asset Class (%)</b>							
	G-Sec, SDL	16.68					
	Credit Exposure	78.85					
	Alternative Investment Fund Units	0.28					
	Cash, Cash Equivalents and Net Current Assets	4.19					
<b>Portfolio Classification By Rating Class (%)</b>							
	Sovereign	16.68					
	AAA/AA+(SO)/A1+/A1+(SO) & Equivalent	76.91					
	AA+	1.94					
	Alternative Investment Fund Units	0.28					
	Cash, Cash Equivalents and Net Current Assets	4.19					
<b>SIP PERFORMANCE ^ - Regular Plan - Growth Option</b>							
		Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP	
	Total Amount Invested (₹ in Lacs)	12.80	12.00	6.00	3.60	1.20	
	Mkt Value As on October 31, 2024 (₹ in Lacs)	18.84	17.14	7.03	4.00	1.25	
	Returns (%)	7.02	6.92	6.25	6.96	8.20	
	Benchmark Returns (%) #	6.87	6.77	6.27	7.00	8.35	
	Additional Benchmark Returns (%) ##	6.35	6.21	5.94	7.84	9.75	
Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.							
<b>PERFORMANCE ^ - Regular Plan - Growth Option</b>							
	Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
			Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##		
	Oct 31, 23	Last 1 Year	8.14	7.90	10.67	10,817	10,792
	Oct 29, 21	Last 3 Years	5.81	5.55	5.59	11,853	11,764
	Oct 31, 19	Last 5 Years	6.43	6.14	5.44	13,659	13,478
	Oct 31, 14	Last 10 Years	7.52	7.15	6.91	20,656	19,962
	Mar 26, 14	Since Inception	7.62	7.39	7.20	21,795	21,295
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.							

# 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
<b>HDFC Banking and PSU Debt Fund</b>  <b>BENCHMARK :</b> Nifty Banking & PSU Debt Index A-II	<ul style="list-style-type: none"> <li>Income over short to medium term.</li> <li>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</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at moderate risk</p>	 <p><b>RISKOMETER</b></p>

Potential Risk Class (Maximum risk the Scheme can take)			
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>B-III</b>	
<b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b>			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 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 achieved.



**FUND MANAGER \***  
**Shobhit Mehrotra**  
(since March 25, 2014)  
Total Experience: Over 31 years



**DATE OF ALLOTMENT / INCEPTION DATE**  
March 25, 2014



**NAV (AS ON OCTOBER 31, 2024)**      **NAV PER UNIT (₹)**  
Regular Plan - Growth Option      22.8487  
Regular Plan - IDCW Option      21.0399  
Regular Plan - Quarterly IDCW Option      10.3851  
Direct Plan - Growth Option      24.5918  
Direct Plan - IDCW Option      21.5572  
Direct Plan - Quarterly IDCW Option      10.7131



**ASSETS UNDER MANAGEMENT**

As on October 31, 2024

₹ 7,461.14 Cr.

Average for Month of October 2024

₹ 7,491.39 Cr.



**QUANTITATIVE DATA**  
Residual Maturity \*      3.26 years  
Macaulay Duration \*      2.39 years  
Modified Duration \*      2.25 years  
Annualized Portfolio YTM# \*      8.51%  
\*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 October 31, 2024)**  
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.58%

Direct: 0.99%



**#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)	12.80	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	19.31	17.53	7.16	4.02	1.26
Returns (%)	7.46	7.36	7.00	7.27	8.86
Benchmark Returns (%) #	8.86	8.80	8.68	8.91	8.82
Additional Benchmark Returns (%) ##	6.35	6.21	5.94	7.84	9.75

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.



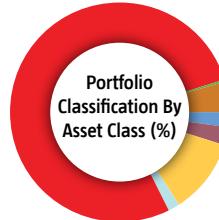
## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%) #	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Oct 31, 23	Last 1 Year	8.64	8.14	10.67	10,867	10,817	11,070
Oct 29, 21	Last 3 Years	6.15	7.50	5.59	11,967	12,430	11,779
Oct 31, 19	Last 5 Years	7.33	8.01	5.44	14,248	14,709	13,037
Oct 31, 14	Last 10 Years	7.81	8.39	6.91	21,221	22,388	19,512
Mar 25, 14	Since Inception	8.10	8.55	7.20	22,849	23,878	20,920

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	2.20
Units issued by ReIT	2.65
G-Sec, SDL	11.07
Securitized Debt Instruments	1.71
Credit Exposure	77.57
Alternative Investment Fund Units	0.30
Cash, Cash Equivalents and Net Current Assets	4.50

CD - Certificate of Deposit; CP - Commercial Papers



Sovereign	11.07
Units issued by InvIT	2.20
Units issued by ReIT	2.65
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	12.14
AA+	20.66
AA/AA-	33.12
Alternative Investment Fund Units	0.30
A+ & Below	13.36
Cash, Cash Equivalents and Net Current Assets	4.50

Product Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
<b>HDFC Credit Risk Debt Fund</b>  <b>BENCHMARK :</b> Nifty Credit Risk Bond Index B-II	<ul style="list-style-type: none"> <li>Income over short to medium term</li> <li>To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds)</li> </ul>	<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>

## Potential Risk Class (Maximum risk the Scheme can take)

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 October 31, 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]

CATEGORY OF SCHEME  
CREDIT RISK FUND

## PORTFOLIO

Issuer	Industry* / Security Rating	Issuer Rating	% to NAV	Issuer	Industry* / Security Rating	Issuer Rating	% to NAV						
<b>DEBT &amp; DEBT RELATED</b>													
<b>Government Securities (Central/State)</b>													
7.1 GOI 2029	Sovereign	Sovereign	1.70	India Grid Trust	CRISIL - AAA / ICRA - AAA	CRISIL - AAA	0.92						
6.54 GOI 2032	Sovereign	Sovereign	1.58	NTPC Limited	CRISIL - AAA	CRISIL - AAA	0.82						
7.53 GOI 2034	Sovereign	Sovereign	1.36	VAJRA 009 TRUST	ICRA - AA(SO)	ICRA - AA(SO)	0.81						
7.3 GOI 2053	Sovereign	Sovereign	1.12	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	CRISIL - AA-	0.80						
7.1 GOI 2034	Sovereign	Sovereign	1.05	Vajra 004 Trust		CRISIL - AAA(SO)	0.70						
7.23 GOI 2039	Sovereign	Sovereign	0.83	TATA Capital Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.66						
7.18 GOI 2037	Sovereign	Sovereign	0.69	JM Financial Products Ltd.	CRISIL - AA	CRISIL - AA	0.34						
7.26 GOI 2033	Sovereign	Sovereign	0.62	REC Limited.	CRISIL - AAA	CRISIL - AAA	0.28						
7.25 GOI 2063	Sovereign	Sovereign	0.55	Arka Fincap Limited	CRISIL - AA	CRISIL - AA	0.23						
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	Sovereign	0.51	Vajra 006 Trust	ICRA - AA(SO)	ICRA - AA(SO)	0.20						
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	Sovereign	0.35	<b>Sub Total</b>		<b>78.89</b>							
Floating Rate GOI 2033	Sovereign	Sovereign	0.34	<b>Credit Exposure (Perpetual Bonds)</b>									
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	Sovereign	0.19	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA+	CRISIL - AA+	0.39						
7.26 GOI 2032	Sovereign	Sovereign	0.07	<b>Sub Total</b>		<b>0.39</b>							
7.60% Tamil Nadu SDL Mat 310131	Sovereign	Sovereign	0.07	<b>Total</b>									
7.17 GOI 2030	Sovereign	Sovereign	0.04	<b>UNITS ISSUED BY REIT &amp; INVIT</b>									
<b>Sub Total</b>				Bharat Highways InvIT	Construction	Construction	1.94						
<b>Credit Exposure (Non Perpetual)</b>				POWERGRID Infrastructure Investment Trust	Power	Power	0.26						
<b>Sub Total</b>				<b>Sub Total</b>		<b>2.20</b>							
<b>Units issued by ReIT</b>													
Embassy Office Parks REIT				Realty	Realty		2.65						
<b>Sub Total</b>				<b>Sub Total</b>		<b>2.65</b>							
<b>Total</b>													
<b>Alternative Investment Fund Units</b>													
Corporate Debt Market Development Fund							0.30						
<b>Sub Total</b>				<b>Sub Total</b>		<b>0.30</b>							
Cash,Cash Equivalents and Net Current Assets							4.50						
<b>Grand Total</b>				<b>Grand Total</b>		<b>100.00</b>							
• Top Ten Holdings													
Outstanding exposure in derivative instruments				Interest Rate Swap	(₹ in Crore)	125.00							
Face Value per Unit: ₹ 10, Data is as of October 31, 2024 unless otherwise specified. ≈ Based on long term rating.													
¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).													
Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103. \$\$For further details, please refer to para 'Exit Load' on page no. 104.													
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)													
				CRISIL - AA	CRISIL - AA		1.00						

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

# HDFC Dynamic Debt Fund

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

CATEGORY OF SCHEME  
DYNAMIC BOND FUND

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



#### FUND MANAGER ^

Anil Bamboli

(since February 16, 2004)

Total Experience: Over 30 years



#### DATE OF ALLOTMENT / INCEPTION DATE

April 28, 1997



#### NAV (AS ON OCTOBER 31, 2024) NAV PER UNIT ₹

Regular Plan - Growth Option	85.5961
Regular Plan - Quarterly IDCW Option	12.4852
Regular Plan - Half-Yearly IDCW Option	11.6067
Regular Plan - Yearly IDCW Option	13.6610
Regular Plan - Normal IDCW Option	18.3379
Direct Plan - Growth Option	93.9973
Direct Plan - Quarterly IDCW Option	13.8624
Direct Plan - Half-Yearly IDCW Option	13.4829
Direct Plan - Yearly IDCW Option	15.1935
Direct Plan - Normal IDCW Option	19.7917



#### ASSETS UNDER MANAGEMENT ^

As on October 31, 2024

₹ 786.69 Cr.

Average for Month of October 2024

₹ 791.61 Cr.



#### QUANTITATIVE DATA

Residual Maturity *	15.95 years
Macaulay Duration *	7.97 years
Modified Duration *	7.68 years
Annualized Portfolio YTM# *	7.10%

\*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 October 31, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.52%

Direct: 0.75%



#### #BENCHMARK INDEX:

Nifty Composite Debt Index A- III

##ADDL. BENCHMARK INDEX:

CRISIL 10 year Gilt Index

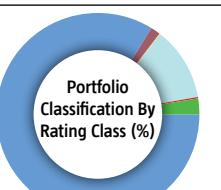


#### EXIT LOAD\$ :

Nil



Units issued by InvIT	1.52
Units issued by ReIT	0.13
G-Sec, SDL	83.84
Credit Exposure	11.74
Alternative Investment Fund Units	0.23
Cash, Cash Equivalents and Net Current Assets	2.54



#### PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
<b>DEBT &amp; DEBT RELATED</b>								
Government Securities (Central/State)								
• 7.3 GOI 2053	Sovereign	15.20	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.95			
• 7.18 GOI 2033	Sovereign	12.98	<b>Sub Total</b>		<b>11.74</b>			
• 7.1 GOI 2034	Sovereign	9.06	<b>Total</b>		<b>95.58</b>			
• 7.26 GOI 2032	Sovereign	8.80	<b>UNITS ISSUED BY REIT &amp; INVIT</b>					
• 7.25 GOI 2063	Sovereign	7.22	Bharat Highways InvIT	Construction	1.52			
• 7.26 GOI 2033	Sovereign	6.51	<b>Sub Total</b>		<b>1.52</b>			
• 7.53 GOI 2034	Sovereign	5.78	<b>UNITS ISSUED BY REIT</b>					
• 7.34 GOI 2064	Sovereign	4.65	Embassy Office Parks REIT	Realty	0.13			
• 6.79 GOI 2034	Sovereign	3.81	<b>Sub Total</b>		<b>0.13</b>			
7.18 GOI 2037	Sovereign	2.61	<b>Total</b>		<b>1.65</b>			
7.64% Gujarat SDL ISD 170124								
MAT 170133	Sovereign	1.31	<b>Alternative Investment Fund Units</b>					
7.65% Chhattisgarh SDL Mat 310133	Sovereign	1.31	Corporate Debt Market Development Fund		0.23			
7.09 GOI 2054	Sovereign	1.29	<b>Sub Total</b>		<b>0.23</b>			
7.63% Gujarat SDL ISD 240124	Sovereign	0.66	<b>Cash, Cash Equivalents and Net Current Assets</b>					
Mat 240133	Sovereign	0.66	Face Value per Unit: ₹ 10, Data is as of October 31, 2024 unless otherwise specified.					
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.66	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.65	# Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 3.53 Crore.					
6.67 GOI 2035	Sovereign	0.60	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
8.26% Maharashtra SDL - ISD 120815 Mat 120825	Sovereign	0.08	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
8.19% Rajasthan SDL (UDAY Scheme - Strip IX) - ISD 230616 Mat 230626	Sovereign	0.08						
<b>Sub Total</b>								
Credit Exposure (Non Perpetual)								
• REC Limited.	CRISIL - AAA	3.36						
HDFC Bank Ltd.£	CRISIL - AAA	3.24						
State Bank of India	CRISIL - AAA	3.19						



#### 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)	33.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on October 31, 2024 (₹ in Lacs)	102.01	30.84	16.50	7.10	4.02	1.26
Returns (%)	7.28	6.82	6.19	6.65	7.28	9.20
Benchmark Returns (%) #	N.A.	8.31	7.75	7.11	7.34	8.70
Additional Benchmark Returns (%) ##	N.A.	6.51	6.21	5.94	7.84	9.75

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 (₹) ##	
Oct 31, 23	Last 1 Year	9.65	9.20	10.67	10,967
Oct 29, 21	Last 3 Years	5.44	5.84	5.59	11,727
Oct 31, 19	Last 5 Years	6.67	6.71	5.44	13,816
Oct 31, 14	Last 10 Years	6.62	7.62	6.91	18,995
Apr 28, 97	Since Inception	8.11	NA	NA	85,596

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.

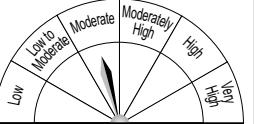
<sup>a</sup>Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

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
<b>HDFC Dynamic Debt Fund</b>  <b>BENCHMARK :</b> Nifty Composite Debt Index A-III	<ul style="list-style-type: none"> <li>Income over medium to long term</li> <li>To generate income / capital appreciation by investing in a range of debt and money market instruments</li> </ul>  <p>Investors understand that their principal will be at moderate risk</p>		

Potential Risk Class (Maximum risk the Scheme can take)			
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>B-III</b>	
<b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b>			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 2024

# HDFC Gilt Fund

(An open ended debt scheme investing in government securities across maturities.

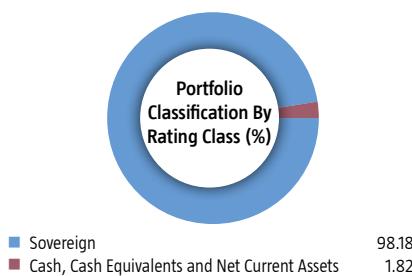
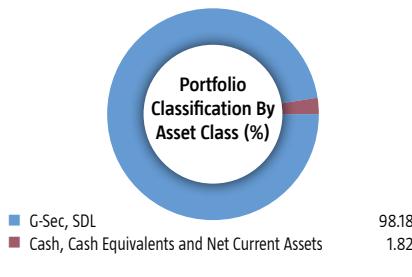
A Relatively High Interest Rate Risk and Relatively Low Credit Risk)

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 achieved.

FUND MANAGER ^		PORTFOLIO					
	Anil Bamboli (since September 1, 2007) Total Experience: Over 30 years	Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DATE OF ALLOTMENT / INCEPTION DATE</b> July 25, 2001							
<b>NAV AS ON OCTOBER 31, 2024</b>	<b>NAV PER UNIT (₹)</b>				7.95 GOI 2032	Sovereign	0.05
Regular Plan - Growth Option	52.6272				8.97 GOI 2030	Sovereign	0.04
Regular Plan - IDCW Option	12.0135				6.76 GOI 2061	Sovereign	0.01
Direct Plan - Growth Option	55.2362				<b>Sub Total</b>		<b>98.18</b>
Direct Plan - IDCW Option	12.8106				Cash,Cash Equivalents and Net Current Assets		1.82
					<b>Grand Total</b>		<b>100.00</b>
* Top Ten Holdings							
Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore) 25.00							
Face Value per Unit: ₹ 10, Data is as of October 31, 2024 unless otherwise specified.							
Y 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 ₹ 83.15 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.							
Residual Maturity * 15.15 years Macaulay Duration * 8.22 years Modified Duration * 7.94 years Annualized Portfolio YTM# * 7.02%							
#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.							
<b>TOTAL EXPENSE RATIO (As on October 31, 2024)</b> Including Additional Expenses and Goods and Service Tax on Management Fees							
Regular: 0.89% Direct: 0.46%							
<b>#BENCHMARK INDEX:</b> Nifty All Duration G-Sec Index							
<b>##ADDL. BENCHMARK INDEX:</b> CRISIL 10 year Gilt Index							
<b>EXIT LOAD\$ :</b> Nil							



SIP PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Oct 31, 23	Last 1 Year	9.76	11.34	10.67	10,979	11,138	11,070
Oct 29, 21	Last 3 Years	5.63	6.60	5.59	11,790	12,120	11,779
Oct 31, 19	Last 5 Years	5.92	6.78	5.44	13,334	13,889	13,037
Oct 31, 14	Last 10 Years	7.20	7.79	6.91	20,053	21,184	19,512
Jul 25, 01	Since Inception	7.39	NA	NA	52,627	NA	NA

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

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Oct 31, 23	Last 1 Year	9.76	11.34	10.67	10,979	11,138	11,070
Oct 29, 21	Last 3 Years	5.63	6.60	5.59	11,790	12,120	11,779
Oct 31, 19	Last 5 Years	5.92	6.78	5.44	13,334	13,889	13,037
Oct 31, 14	Last 10 Years	7.20	7.79	6.91	20,053	21,184	19,512
Jul 25, 01	Since Inception	7.39	NA	NA	52,627	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

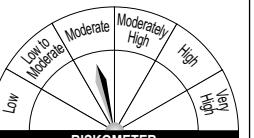
# HDFC Gilt Fund

(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
<b>HDFC Gilt Fund</b>  <b>BENCHMARK :</b> Nifty All Duration G-Sec Index	<ul style="list-style-type: none"> <li>Credit risk free returns over medium to long term</li> <li>To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and / or State Government</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at moderate risk</p>	 <p><b>RISKOMETER</b></p>

Potential Risk Class (Maximum risk the Scheme can take)			
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>A-III</b>		
<b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b>			

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.  
Scheme and Benchmark Riskometer As on October 31, 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.

## 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 in the multiple of 500 thereafter	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers Payout of IDCW Option.
HDFC Children's 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.

## 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	7.87%	66.58%	17.62%
HDFC Hybrid Equity Fund	47.74%	3.77%	15.91%
HDFC Small Cap Fund	3.89%	8.04%	81.30%
HDFC Large and Mid Cap Fund	49.16%	36.57%	12.63%
HDFC Top 100 Fund	92.77%	3.10%	1.09%
HDFC Flexi Cap Fund	73.28%	2.23%	12.32%
HDFC Dividend Yield Fund	66.96%	6.71%	24.80%
HDFC Multi Cap Fund	45.05%	27.41%	26.34%
HDFC Balanced Advantage Fund	39.84%	4.96%	7.00%
HDFC Equity Savings Fund	23.90%	3.10%	5.50%
HDFC Multi-Asset Fund	34.22%	3.12%	8.48%
HDFC Hybrid Debt Fund	18.48%	1.58%	1.96%

This breakup pertains only to equity exposure.

## Performance details of Schemes managed by respective Fund Managers

Sr. No.	Name of the Fund Manager	Funds Managed	Page no.	Sr. No.	Name of the Fund Manager	Funds Managed	Page no.
1	Mr. Chirag Setalvad	HDFC Mid-Cap Opportunities Fund	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 Gilt Fund (Co- Managed scheme)	62-63			HDFC NIFTY100 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 NIFTY 100 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 NIFTY Growth Sectors 15 ETF (Co-managed scheme)	107
		HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	107			HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme)	107
		HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	107			HDFC NIFTY IT ETF (Co-managed scheme)	108
		HDFC BSE 500 Index Fund (Co-managed scheme)	107			HDFC NIFTY Private Bank ETF (Co-managed scheme)	108
		HDFC NIFTY Midcap 150 ETF	108			HDFC NIFTY Midcap 150 ETF	108
		HDFC NIFTY Smallcap 250 ETF	108			HDFC NIFTY Smallcap 250 ETF	108
		HDFC BSE 500 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	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 Multi-Asset Fund (Co-managed scheme)	51-52			HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	64-65
4	Mr. Anil Bamboli	HDFC Asset Allocator Fund of Funds (Co-managed scheme)	53-54			HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	66-67
		HDFC Equity Savings Fund (Co-managed scheme)	56-57			HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	68-69
		HDFC Children's Gilt Fund (Co- Managed scheme)	62-63			HDFC Flexi Cap Fund	8-9
		HDFC Overnight Fund	70			HDFC Focused 30 Fund	26-27
		HDFC Ultra Short Term Fund (Co-managed scheme)	73-74			HDFC ELSS Tax saver	60-61
		HDFC Short Term Debt Fund	79-80			HDFC Multi-Asset Fund (Co-managed scheme)	51-52
		HDFC Arbitrage Fund (Co-managed scheme)	86-88			HDFC Asset Allocator Fund of Funds (Co-managed scheme)	53-54
		HDFC Banking and PSU Debt Fund	93-94			HDFC Gold Exchange Traded Fund	108
		HDFC Dynamic Debt Fund	97-98			HDFC Silver ETF	108
		HDFC Gilt Fund	99-100			HDFC Top 100 Fund	13-14
		HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	55			HDFC Business Cycle Fund	27-28
		HDFC Charity Fund for Cancer Cure	107			HDFC MNC Fund	41
		HDFC Hybrid Equity Fund (Co- Managed scheme)	49-50			HDFC Low Duration Fund (Co- Managed scheme)	75-76
		HDFC Liquid Fund (Co-managed scheme)	71-72			HDFC Money Market Fund	77-78
		HDFC Low Duration Fund (Co- Managed scheme)	75-76			HDFC Ultra Short Term Fund (Co-managed scheme)	73-74
5	Mr. Anupam Joshi	HDFC Corporate Bond Fund	91-92			HDFC Nifty G-Sec Jul 2031 Index Fund	105
		HDFC Nifty G-Sec Dec 2026 Index Fund	105			HDFC Nifty G-Sec Jun 2027 Index Fund	105
		HDFC Nifty G-Sec Jun 2027 Index Fund	105			HDFC Nifty G-Sec Sep 2022 Index Fund	105
		HDFC Nifty G-Sec Apr 2029 Index Fund	105			HDFC Nifty G-Sec Jun 2036 Index Fund	105
		HDFC NIFTY G-Sec Jun 2027 Index Fund	105			HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund	105
		HDFC NIFTY G-Sec Jun 2027 Index Fund	105			HDFC Nifty G-Sec Oct 2026 Index Fund	105
		HDFC Large and Mid Cap Fund (Erstwhile HDFC Growth Opportunities Fund)	19-21			HDFC Capital Builder Value Fund	22-23
		HDFC Dividend Yield Fund	21-22			HDFC Banking & Financial Services Fund	32-33
		HDFC Balanced Advantage Fund (Co- Managed scheme)	45-48			HDFC Defence Fund	31
		HDFC Multi Cap Fund	10-12			HDFC Non-Cyclical Consumer Fund	42
6	Mr. Gopal Agrawal	HDFC Large and Mid Cap Fund (Erstwhile HDFC Growth Opportunities Fund)	19-21			HDFC Transportation and Logistics Fund	29-30
		HDFC Dividend Yield Fund	21-22			HDFC Technology Fund	34
		HDFC Balanced Advantage Fund (Co- Managed scheme)	45-48			HDFC Pharma and Healthcare Fund	35-36
		HDFC Multi Asset Fund (Co-managed scheme)	51-52			HDFC Manufacturing Fund	43-44
		HDFC Equity Savings Fund (Co-managed scheme)	56-57				
		HDFC Index Fund - NIFTY 50 Plan (Co-managed scheme)	106				
		HDFC Gold Fund (Co-managed scheme)	106				
For performance details of Direct Plan, refer page 109 to 115							

**\$\$ 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](http://www.hdfcfund.com)

**Investors should be aware that the fiscal rules / tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor.**

**Applicability of Stamp Duty :** Effective July 1, 2020, in accordance with the amendment to the Indian Stamp Act, 1899, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund purchase transactions (including transactions carried through stock exchanges and depositories for units in demat mode). Thus, the number of units allotted on all the applicable mutual fund transactions would be reduced to the extent of levy of stamp duty.

Kindly refer to FAQs on Stamp Duty, for details on the nature of transactions and the rate of levy of stamp duty available on our website.



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

### ANUPAM JOSHI

HDFC Nifty G-Sec Dec 2026 Index Fund				NAV as at October 31, 2024		₹ 11,5375
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.30	8.69	10.67	10,833	10,872
Nov 10, 22	Since Inception	7.51	7.86	8.67	11,538	11,611
					Additional Benchmark (₹)##	11,785

# Nifty G-Sec Dec 2026 Index ## CRISIL 10 year Gilt Index.

### HDFC Nifty SDL Plus G-Sec Jun 2027 40:60 Index Fund

NAV as at October 31, 2024 ₹ 11,2700

Date		Scheme Returns (%)		Benchmark Returns (%)#		Additional Benchmark Returns (%) ##	
		Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.69	9.10	10.67	10,872	10,912	11,070
Mar 23, 23	Since Inception	7.70	8.13	8.92	11,270	11,343	11,476

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

HDFC Nifty G-Sec July 2031 Index Fund				NAV as at October 31, 2024		₹ 11,7550
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	10.24	10.64	10.67	11,027	11,067
Nov 10, 22	Since Inception	8.53	8.93	8.67	11,755	11,840
					Additional Benchmark (₹)##	11,785

# Nifty G-Sec July 2031 Index ## CRISIL 10 year Gilt Index.

### HDFC FMP 1861D March 2022 (46)

NAV as at October 31, 2024 ₹ 11,7194

Date		Scheme Returns (%)		Benchmark Returns (%)#		Additional Benchmark Returns (%) ##	
		Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.95	9.45	10.67	10,898	10,948	11,070
Mar 09, 22	Since Inception	6.17	6.57	6.83	11,719	11,835	11,912

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

HDFC Nifty G-Sec June 2027 Index Fund				NAV as at October 31, 2024		₹ 11,6844
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.52	8.73	10.67	10,854	10,875
Dec 09, 22	Since Inception	7.48	7.75	8.55	11,466	11,521
					Additional Benchmark (₹)##	11,683

# Nifty G-Sec Jun 2027 Index ## CRISIL 10 year Gilt Index.

### HDFC FMP 1162D March 2022 (46)

NAV as at October 31, 2024 ₹ 11,5807

Date		Scheme Returns (%)		Benchmark Returns (%)#		Additional Benchmark Returns (%) ##	
		Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	7.63	8.37	10.67	10,765	10,839	11,070
Mar 15, 22	Since Inception	5.73	5.94	6.70	11,581	11,640	11,861

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

HDFC Nifty G-Sec Sep 2032 Index Fund				NAV as at October 31, 2024		₹ 11,6844
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	10.58	11.00	10.67	11,061	11,104
Dec 09, 22	Since Inception	8.56	8.97	8.55	11,684	11,770
					Additional Benchmark (₹)##	11,683

# Nifty G-Sec Sep 2032 Index ## CRISIL 10 year Gilt Index.

### HDFC FMP 1876D March 2022 (46)

NAV as at October 31, 2024 ₹ 11,6808

Date		Scheme Returns (%)		Benchmark Returns (%)#		Additional Benchmark Returns (%) ##	
		Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.86	9.45	10.67	10,889	10,948	11,070
Mar 29, 22	Since Inception	6.17	6.44	6.71	11,681	11,758	11,835

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

HDFC Nifty SDL Oct 2026 Index Fund				NAV as at October 31, 2024		₹ 11,3795
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.61	8.91	10.67	10,863	10,893
Feb 24, 23	Since Inception	7.97	8.32	9.21	11,380	11,442
					Additional Benchmark (₹)##	11,601

# Nifty SDL Oct 2026 Index ## CRISIL 10 year Gilt Index.

### HDFC FMP 1158D July 2022 (46)

NAV as at October 31, 2024 ₹ 11,6578

Date		Scheme Returns (%)		Benchmark Returns (%)#		Additional Benchmark Returns (%) ##	
		Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	7.72	8.37	10.67	10,775	10,839	11,070
Jul 26, 22	Since Inception	7.00	7.31	8.41	11,658	11,735	12,010

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

HDFC Nifty G-Sec Apr 2029 Index Fund				NAV as at October 31, 2024		₹ 11,4556
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	9.40	9.80	10.67	10,943	10,983
Mar 10, 23	Since Inception	8.60	8.98	9.27	11,456	11,521
					Additional Benchmark (₹)##	11,571

# Nifty G-Sec Apr 2029 Index ## CRISIL 10 year Gilt Index.

### HDFC FMP 1406D August 2022 (46)

NAV as at October 31, 2024 ₹ 11,5963

Date		Scheme Returns (%)		Benchmark Returns (%)#		Additional Benchmark Returns (%) ##	
		Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.41	8.37	10.67	10,844	10,839	11,070
Aug 25, 22	Since Inception	7.01	7.13	8.19	11,596	11,625	11,878

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

HDFC Nifty G-Sec Jun 2036 Index Fund				NAV as at October 31, 2024		₹ 11,6919
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
					Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	11.61	11.77	10.67	11,164	11,181
Mar 15, 23	Since Inception	10.05	9.97	8.98	11,692	11,508
					Additional Benchmark (₹)##	11,508

# Nifty G-Sec Jun 2036 Index ## CRISIL 10 year Gilt Index.

### HDFC FMP 1359D September 2022 (46)

NAV as at October 31, 2024 ₹ 11,6275

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

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

HDFC FMP 1204D December 2022 (47)				NAV as at October 31, 2024 ₹ 11.3710			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	7.94	8.37	10.67	10,797	10,839	11,070
Dec 27, 22	Since Inception	7.21	7.53	8.62	11,371	11,434	11,650

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

HDFC FMP 1269D March 2023 (47)				NAV as at October 31, 2024 ₹ 11.2182			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.43	8.37	10.67	10,845	10,839	11,070
Mar 21, 23	Since Inception	7.37	7.93	8.95	11,218	11,313	11,487

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

HDFC FMP 2638D February 2023 (47)				NAV as at October 31, 2024 ₹ 11.6086			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	10.22	11.44	10.67	11,025	11,147	11,070
Feb 23, 23	Since Inception	9.24	9.52	9.08	11,609	11,659	11,581

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

### SWAPNIL JANGAM

HDFC NIFTY 1D RATE LIQUID ETF				NAV as at October 31, 2024 ₹ 1000.0000			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 30, 23	Last 1 Year	5.79	6.77	10.80	10,582	10,681	11,086
Aug 24, 23	Since Inception	5.87	6.80	8.71	10,702	10,813	11,045

# NIFTY 1D Rate Index ## CRISIL 10 year Gilt Index.

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

HDFC Gold Fund				NAV as at October 31, 2024 ₹ 24.1528			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	
Oct 31, 23	Last 1 Year	27.87	28.79	12,795	12,888		
Oct 29, 21	Last 3 Years	16.85	18.32	15,976	16,586		
Oct 31, 19	Last 5 Years	14.18	15.40	19,424	20,482		
Oct 31, 14	Last 10 Years	10.17	11.90	26,354	30,824		
Nov 01, 11	Since Inception	7.01	8.59	24,153	29,212		

# Domestic Price of Physical Gold.

HDFC Index Fund - BSE SENSEX Plan				NAV as at October 31, 2024 ₹ 730.8027			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	25.25	25.78	28.30	12,532	12,586	12,839
Oct 29, 21	Last 3 Years	11.10	11.59	12.35	13,724	13,907	14,195
Oct 31, 19	Last 5 Years	15.37	15.99	16.61	20,459	21,009	21,582
Oct 31, 14	Last 10 Years	11.93	12.43	12.62	30,903	32,313	32,844
Jul 17, 02	Since Inception	15.03	17.17	16.77	227,233	342,543	317,657

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

HDFC INDEX FUND - NIFTY 50 PLAN				NAV as at October 31, 2024 ₹ 227.9945			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	27.72	28.30	25.78	12,780	12,839	12,586
Oct 29, 21	Last 3 Years	11.85	12.35	11.59	14,004	14,195	13,907
Oct 31, 19	Last 5 Years	15.98	16.61	15.99	21,003	21,582	21,009
Oct 31, 14	Last 10 Years	12.08	12.62	12.43	31,319	32,844	32,313
Jul 17, 02	Since Inception	14.88	16.77	17.17	220,797	317,657	342,543

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

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND				NAV as at October 31, 2024 ₹ 16.9201			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	33.34	34.55	28.30	13,344	13,466	12,839
Oct 29, 21	Last 3 Years	16.09	17.34	12.35	15,663	16,176	14,195
Aug 06, 21	Since Inception	17.86	19.15	14.15	16,920	17,518	15,275

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

HDFC DEVELOPED WORLD INDEXES FUND OF FUNDS				NAV as at October 31, 2024 ₹ 13.967			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	35.66	34.88	28.30	13,577	13,499	12,839
Oct 29, 21	Last 3 Years	9.79	10.54	12.35	13,244	13,519	14,195
Oct 06, 21	Since Inception	11.49	12.32	12.18	13,967	14,287	14,232

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

HDFC NIFTY NEXT 50 INDEX FUND				NAV as at October 31, 2024 ₹ 16.1828			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	58.17	59.71	28.30	15,837	15,992	12,839
Nov 03, 21	Since Inception	17.44	18.73	12.07	16,183	16,720	14,068

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

HDFC NIFTY 100 INDEX FUND				NAV as at October 31, 2024 ₹ 14.5464			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	31.81	32.97	28.30	13,191	13,307	12,839
Feb 23, 22	Since Inception	14.96	16.16	15.29	14,546	14,957	14,658

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

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND				NAV as at October 31, 2024 ₹ 16.1112			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	42.75	44.29	28.30	14,289	14,444	12,839
Feb 23, 22	Since Inception	19.42	20.85	15.29	16,111	16,635	14,658

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

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.  
**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available  
For Riskometer of the Schemes and Benchmark's, refer page 118 to 124.



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

HDFC Silver ETF Fund of Fund				NAV as at October 31, 2024 ₹ 16.3613	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	32.41	34.61	13,251	13,472
Oct 28, 22	Since Inception	27.74	29.65	16,361	16,857

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

HDFC Nifty Midcap 150 Index Fund				NAV as at October 31, 2024 ₹ 17.6062	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	42.27	44.01	28.30	14,241
Apr 21, 23	Since Inception	44.68	46.83	24.69	17,606
					18,009
					14,021

# Nifty Midcap 150 Index TRI ## Nifty 50 TRI.

HDFC Nifty Smallcap 250 Index Fund				NAV as at October 31, 2024 ₹ 19.1330	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	46.26	48.41	28.30	14,641
Apr 21, 23	Since Inception	52.75	55.44	24.69	19,133
					19,650
					14,021

# Nifty Smallcap 250 TRI ## Nifty 50 TRI.

HDFC BSE 500 Index Fund				NAV as at October 31, 2024 ₹ 15.1110	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	33.78	35.79	28.30	13,389
Apr 21, 23	Since Inception	30.94	32.87	24.69	15,111
					15,454
					14,021

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

### ANIL BAMBOLI

HDFC Charity Fund for Cancer Cure - 50% IDCW Donation^				NAV as at October 31, 2024 ₹ 10.4234	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	7.10	8.37	10.67	10,712
Aug 14, 23	Since Inception	6.76	7.74	8.78	10,828
					10,949
					11,078

# NIFTY Medium Duration Debt Index, ## CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 50% IDCW Donation - Regular Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

HDFC Charity Fund for Cancer Cure - 75% IDCW Donation^				NAV as at October 31, 2024 ₹ 10.4234	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	7.10	8.37	10.67	10,712
Aug 14, 23	Since Inception	6.76	7.74	8.78	10,828
					10,949
					11,078

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

### ARUN AGARWAL & ABHISHEK MOR

HDFC NIFTY 50 ETF		NAV as at October 31, 2024 ₹ 267.3305	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#
			Additional Benchmark Returns (%)##
		Scheme (₹)	Benchmark (₹)##
			Additional Benchmark (₹)##

Oct 31, 23	Last 1 Year	28.18	28.30	25.78	12,826	12,839	12,586
Oct 29, 21	Last 3 Years	12.28	12.35	11.59	14,168	14,195	13,907
Oct 31, 19	Last 5 Years	16.46	16.61	15.99	21,444	21,582	21,009
Dec 09, 15	Since Inception	15.16	15.30	15.28	35,117	35,505	35,444

# Nifty 50 TRI ## BSE Sensex TRI.

HDFC BSE SENSEX ETF		NAV as at October 31, 2024 ₹ 88.3521	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#
			Additional Benchmark Returns (%)##
		Scheme (₹)	Benchmark (₹)##
			Additional Benchmark (₹)##

Oct 31, 23	Last 1 Year	20.89	21.15	28.30	12,095	12,121	12,839
Oct 29, 21	Last 3 Years	10.24	10.48	12.35	13,408	13,498	14,195
Aug 21, 20	Since Inception	22.61	22.90	21.14	23,528	23,761	22,365

# BSE Sensex TRI ## Nifty 50 TRI.

HDFC NIFTY 100 ETF		NAV as at October 31, 2024 ₹ 25.5389	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#
			Additional Benchmark Returns (%)##
		Scheme (₹)	Benchmark (₹)##
			Additional Benchmark (₹)##

Oct 31, 23	Last 1 Year	59.32	59.71	28.30	15,953	15,992	12,839
Aug 05, 22	Since Inception	26.28	26.73	17.18	16,870	17,004	14,265

# Nifty Next 50 TRI ## Nifty 50 TRI.

HDFC NIFTY50 VALUE 20 ETF		NAV as at October 31, 2024 ₹ 140.7581	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#
			Additional Benchmark Returns (%)##
		Scheme (₹)	Benchmark (₹)##
			Additional Benchmark (₹)##

Oct 31, 23	Last 1 Year	37.32	37.74	28.30	13,744	13,786	12,839
Sep 23, 22	Since Inception	26.30	26.70	18.49	16,354	16,464	14,297

# Nifty50 Value 20 TRI ## Nifty 50 TRI.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available  
For Riskometer of the Schemes and Benchmark's, refer page 118 to 124.



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

HDFC NIFTY100 Quality 30 ETF					NAV as at October 31, 2024 ₹ 58.3413			HDFC NIFTY Smallcap 250 ETF					NAV as at October 31, 2024 ₹ 178.1829		
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		
Oct 31, 23	Last 1 Year	32.64	32.93	28.30	13,275	13,303	12,839	Oct 31, 23	Last 1 Year	47.68	48.41	28.30	14,783	14,857	12,839
Sep 23, 22	Since Inception	21.67	21.99	18.49	15,118	15,201	14,297	Feb 15, 23	Since Inception	47.85	48.60	20.32	19,514	19,683	13,719
# Nifty100 Quality 30 TRI ## Nifty 50 TRI.															
HDFC NIFTY Growth Sectors 15 ETF					NAV as at October 31, 2024 ₹ 119.8085			HDFC BSE 500 ETF					NAV as at October 31, 2024 ₹ 36.2385		
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		
Oct 31, 23	Last 1 Year	22.85	23.35	28.30	12,292	12,342	12,839	Oct 31, 23	Last 1 Year	35.34	35.79	28.30	13,545	13,590	12,839
Sep 23, 22	Since Inception	15.13	15.67	18.49	13,456	13,589	14,297	Feb 15, 23	Since Inception	27.72	28.12	20.32	15,194	15,275	13,719
# Nifty Growth Sectors 15 TRI ## Nifty 50 TRI.															
HDFC NIFTY100 Low Volatility 30 ETF					NAV as at October 31, 2024 ₹ 19.9430			BHAGYESH KAGALKAR							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			HDFC Gold Exchange Traded Fund					NAV as at October 31, 2024 ₹ 68.7092		
Oct 31, 23	Last 1 Year	33.38	33.92	28.30	13,348	13,403	12,839	Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
Oct 11, 22	Since Inception	24.92	25.54	20.14	15,805	15,967	14,587	Oct 31, 23	Last 1 Year	27.48	28.79	12,757	12,757	12,888	
# Nifty100 Low Volatility 30 TRI ## Nifty 50 TRI.															
HDFC NIFTY IT ETF					NAV as at October 31, 2024 ₹ 41.7343			HDFC Gold Exchange Traded Fund					NAV as at October 31, 2024 ₹ 68.7092		
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		
Oct 31, 23	Last 1 Year	34.39	34.76	28.30	13,450	13,487	12,839	Oct 31, 23	Last 1 Year	27.48	28.79	12,757	12,757	12,888	
Nov 16, 22	Since Inception	18.37	18.75	16.28	13,915	14,001	13,438	Oct 29, 21	Last 3 Years	17.26	18.32	16,142	16,142	16,586	
# Nifty IT TRI ## Nifty 50 TRI.															
HDFC NIFTY Private Bank ETF					NAV as at October 31, 2024 ₹ 25.5179			HDFC Silver ETF					NAV as at October 31, 2024 ₹ 94.1237		
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		
Oct 31, 23	Last 1 Year	14.00	14.29	28.30	11,404	11,433	12,839	Oct 31, 23	Last 1 Year	33.00	34.61	13,310	13,310	13,472	
Nov 16, 22	Since Inception	8.69	8.97	16.28	11,773	11,832	13,438	Sep 02, 22	Since Inception	30.94	33.25	17,922	17,922	18,615	
# Nifty Private Bank TRI ## Nifty 50 TRI.															
HDFC NIFTY200 Momentum 30 ETF					NAV as at October 31, 2024 ₹ 34.7241			HDFC Silver ETF					NAV as at October 31, 2024 ₹ 94.1237		
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		
Oct 31, 23	Last 1 Year	54.88	55.81	28.30	15,506	15,600	12,839	Oct 31, 23	Last 1 Year	33.00	34.61	13,310	13,310	13,472	
Oct 11, 22	Since Inception	33.84	34.67	20.14	18,217	18,449	14,587	Sep 02, 22	Since Inception	30.94	33.25	17,922	17,922	18,615	
# Nifty200 Momentum 30 TRI ## Nifty 50 TRI.															
ARUN AGARWAL, ABHISHEK MOR & NIRMAN MORAKHIA															
HDFC NIFTY Midcap 150 ETF					NAV as at October 31, 2024 ₹ 20.9959										
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested										
Oct 31, 23	Last 1 Year	43.67	44.01	28.30	14,381	14,415	12,839	Oct 31, 23	Last 1 Year	33.00	34.61	13,310	13,310	13,472	
Feb 15, 23	Since Inception	41.55	41.96	20.32	18,114	18,203	13,719	Sep 02, 22	Since Inception	30.94	33.25	17,922	17,922	18,615	
# Nifty Midcap 150 Index TRI ## Nifty 50 TRI.															

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available. For Riskometer of the Schemes and Benchmark's, refer page 118 to 124.



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

### RAHUL BAIJAL

HDFC TOP 100 FUND				NAV as at October 31, 2024 ₹ 1207.167			
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	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	33.21	32.97	25.78	13,331	13,307	12,586
Oct 29, 21	Last 3 Years	17.81	13.13	11.59	16,373	14,494	13,907
Oct 31, 19	Last 5 Years	18.35	17.04	15.99	23,242	21,983	21,009
Oct 31, 14	Last 10 Years	13.37	13.08	12.43	35,116	34,229	32,313
Jan 01, 13	Since Inception	15.08	14.40	14.05	52,728	49,173	47,399

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

HDFC Business Cycle Fund				NAV as at October 31, 2024 ₹ 14.710			
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	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	31.98	36.22	28.30	13,208	13,633	12,839
Nov 30, 22	Since Inception	22.26	21.27	15.50	14,710	14,484	13,188

# Nifty 500 TRI ## Nifty 50 TRI.

HDFC MNC Fund				NAV as at October 31, 2024 ₹ 14.322			
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	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	25.66	35.81	28.30	12,574	13,592	12,839
Mar 09, 23	Since Inception	24.33	30.24	22.90	14,322	15,462	14,051

# Nifty MNC TRI ## Nifty 50 TRI.

### CO-MANAGED BY GOPAL AGRAWAL, SRINIVASAN RAMAMURTHY, ARUN AGARWAL, NIRMAN MORAKHIA & ANIL BAMBOLI

HDFC BALANCED ADVANTAGE FUND				NAV as at October 31, 2024 ₹ 540.626			
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	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	33.50	18.75	28.30	13,361	11,881	12,839
Oct 29, 21	Last 3 Years	22.15	9.41	12.35	18,256	13,105	14,195
Oct 31, 19	Last 5 Years	20.94	12.31	16.61	25,905	17,876	21,582
Oct 31, 14	Last 10 Years	14.86	10.60	12.62	40,016	27,418	32,844
Jan 01, 13	Since Inception	16.45	11.25	13.97	60,687	35,309	47,016

# 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 October 31, 2024 ₹ 123.181			
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	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	23.97	21.60	28.30	12,404	12,167	12,839
Oct 29, 21	Last 3 Years	13.43	10.33	12.35	14,608	13,439	14,195
Oct 31, 19	Last 5 Years	16.79	13.72	16.61	21,747	19,030	21,582
Oct 31, 14	Last 10 Years	13.58	11.30	12.62	35,752	29,185	32,844
Jan 01, 13	Since Inception	15.64	12.14	13.97	55,859	38,824	47,016

# 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 October 31, 2024 ₹ 204.576			
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	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	45.93	44.01	28.30	14,608	14,415	12,839
Oct 29, 21	Last 3 Years	27.65	23.21	12.35	20,843	18,734	14,195
Oct 31, 19	Last 5 Years	29.56	28.45	16.61	36,560	35,021	21,582
Oct 31, 14	Last 10 Years	19.91	19.39	12.62	61,536	58,949	32,844
Jan 01, 13	Since Inception	22.34	20.07	13.97	108,823	87,197	47,016

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

HDFC SMALL CAP FUND				NAV as at October 31, 2024 ₹ 157.919			
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	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	37.22	46.91	28.30	13,734	14,706	12,839
Oct 29, 21	Last 3 Years	25.16	24.11	12.35	19,642	19,149	14,195
Oct 31, 19	Last 5 Years	29.93	30.26	16.61	37,079	37,551	21,582
Oct 31, 14	Last 10 Years	20.59	16.05	12.62	65,119	44,366	32,844
Jan 01, 13	Since Inception	21.39	16.31	13.97	99,264	59,822	47,016

# BSE 250 SmallCap Index (TRI) ## NIFTY 50 (Total Returns Index).

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

HDFC CHILDREN'S GIFT FUND				NAV as at October 31, 2024 ₹ 320.668			
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	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	29.84	21.60	28.30	12,993	12,167	12,839
Oct 29, 21	Last 3 Years	16.97	10.33	12.35	16,024	13,439	14,195
Oct 31, 19	Last 5 Years	19.82	13.72	16.61	24,726	19,030	21,582
Oct 31, 14	Last 10 Years	14.97	11.30	12.62	40,383	29,185	32,844
Jan 01, 13	Since Inception	16.83	12.14	13.97	63,059	38,824	47,016

# 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.

HDFC INCOME FUND				NAV as at October 31, 2024 ₹ 60.9329			
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	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	10.46	9.53	10.67	11,049	10,955	11,070
Oct 29, 21	Last 3 Years	6.23	5.78	5.59	11,992	11,840	11,779
Oct 31, 19	Last 5 Years	6.40	6.82	5.44	13,639	13,913	13,037
Oct 31, 14	Last 10 Years	7.17	7.95	6.91	20,003	21,512	19,512
Jan 01, 13	Since Inception	7.30	7.92	6.54	23,018	24,664	21,167

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

HDFC MEDIUM TERM DEBT FUND				NAV as at October 31, 2024 ₹ 57.6768			
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## SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC CREDIT RISK DEBT FUND				NAV as at October 31, 2024 ₹ 24.5918			HDFC GILT FUND				NAV as at October 31, 2024 ₹ 55.2362						
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	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	9.31	8.14	10.67	10,934	10,817	11,070		Oct 31, 23	Last 1 Year	10.23	11.34	10.67	11,026	11,138	11,070	
Oct 29, 21	Last 3 Years	6.81	7.50	5.59	12,193	12,430	11,779		Oct 29, 21	Last 3 Years	6.08	6.60	5.59	11,943	12,120	11,779	
Oct 31, 19	Last 5 Years	7.94	8.01	5.44	14,660	14,709	13,037		Oct 31, 19	Last 5 Years	6.38	6.78	5.44	13,628	13,889	13,037	
Oct 31, 14	Last 10 Years	8.57	8.39	6.91	22,771	22,388	19,512		Oct 31, 14	Last 10 Years	7.66	7.79	6.91	20,935	21,184	19,512	
Mar 25, 14	Since Inception	8.85	8.55	7.20	24,592	23,878	20,920		Jan 01, 13	Since Inception	7.69	7.47	6.54	24,038	23,467	21,167	

# Nifty Credit Risk Bond Index B-II ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 95-96.

HDFC Long Duration Debt Fund				NAV as at October 31, 2024 ₹ 11.8615			HDFC BANKING AND PSU DEBT FUND				NAV as at October 31, 2024 ₹ 22.6361						
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	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	13.82	12.05	10.67	11,386	11,209	11,070		Oct 31, 23	Last 1 Year	8.57	7.90	10.67	10,859	10,792	11,070	
Jan 20, 23	Since Inception	10.06	9.52	8.84	11,862	11,757	11,628		Oct 29, 21	Last 3 Years	6.25	5.55	5.59	12,001	11,764	11,779	

# Nifty Long Duration Debt Index - A-III ## CRISIL 10 year Gilt Index.

ANUPAM JOSHI				NAV as at October 31, 2024 ₹ 31.4513			HDFC OVERNIGHT FUND				NAV as at October 31, 2024 ₹ 3688.8878						
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	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	9.02	7.81	10.67	10,904	10,784	11,070		Oct 24, 24	Last 7 days	6.33	6.43	5.55	10,012	10,012	10,011	
Oct 29, 21	Last 3 Years	6.43	5.78	5.59	12,060	11,840	11,779		Oct 16, 24	Last 15 days	6.32	6.45	5.37	10,026	10,027	10,022	
Oct 31, 19	Last 5 Years	7.16	6.36	5.44	14,136	13,618	13,037		Sep 30, 24	Last 1 Month	6.30	6.35	5.87	10,054	10,054	10,050	
Oct 31, 14	Last 10 Years	7.95	7.29	6.91	21,501	20,228	19,512		Oct 31, 23	Last 1 Year	6.69	6.77	7.54	10,671	10,679	10,756	
Jan 01, 13	Since Inception	8.14	7.57	6.54	25,261	23,713	21,167		Oct 31, 21	Last 3 Years	5.80	5.90	5.97	11,845	11,879	11,902	

# Nifty Corporate Bond Index A-II ## CRISIL 10 year Gilt Index.

CO-MANAGED BY ANUPAM JOSHI & PRAVEEN JAIN				NAV as at October 31, 2024 ₹ 59.3720			HDFC Charity Fund for Cancer Cure - 50% IDCW Donation^				NAV as at October 31, 2024 ₹ 10.4233						
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	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.07	7.58	7.54	10,809	10,760	10,756		Oct 31, 23	Last 1 Year	7.10	8.37	10.67	10,712	10,839	11,070	
Oct 29, 21	Last 3 Years	6.61	6.15	5.97	12,123	11,968	11,904		Aug 14, 23	Since Inception	6.76	7.74	8.78	10,828	10,949	11,078	
Oct 31, 19	Last 5 Years	6.67	5.71	5.52	13,819	13,206	13,087										
Oct 31, 14	Last 10 Years	7.45	6.82	6.39	20,533	19,345	18,593										
Jan 01, 13	Since Inception	7.71	7.15	6.49	24,083	22,658	21,167										

# Nifty Low Duration Debt Index A-I ## CRISIL 1 year T-Bill Index.

ANIL BAMBOLI				NAV as at October 31, 2024 ₹ 93.9973			HDFC Charity Fund for Cancer Cure - 75% IDCW Donation^				NAV as at October 31, 2024 ₹ 10.4233						
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	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	10.35	9.20	10.67	11,038	10,923	11,070		Oct 31, 23	Last 1 Year	7.10	8.37	10.67	10,712	10,839	11,070	
Oct 29, 21	Last 3 Years	6.50	5.84	5.59	12,087	11,863	11,779		Aug 14, 23	Since Inception	6.76	7.74	8.78	10,828	10,949	11,078	
Oct 31, 19	Last 5 Years	7.61	6.71	5.44	14,433	13,838	13,037										
Oct 31, 14	Last 10 Years	7.46	7.62	6.91	20,549	20,860	19,512										
Jan 01, 13	Since Inception	7.84	7.66	6.54	24,433	23,966	21,167										

# Nifty Composite Debt Index A-II ## CRISIL 10 year Gilt Index.

HDFC SHORT TERM DEBT FUND				NAV as at October 31, 2024 ₹ 31.1909			HDFC Charity Fund for Cancer Cure - 75% IDCW Donation^				NAV as at October 31, 2024 ₹ 10.4233						
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	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.83	8.08	10.67	10,886	10,810	11,070		Oct 31, 23	Last 1 Year	7.10	8.37	10.67	10,712	10,839	11,070	
Oct 29, 21	Last 3 Years	6.50	5.95	5.59	12,085	11,898	11,779		Aug 14, 23	Since Inception	6.76	7.74	8.78	10,828	10,949	11,078	
Oct 31, 19	Last 5 Years	7.14	6.29	5.44	14,120	13,569	13,037										
Oct 31, 14	Last 10 Years	7.81	7.33	6.91	21,225	20,306	19,512										
Jan 01, 13	Since Inception	8.07	7.62	6.54	25,058	23,867	21,167										

# CRISIL Short Duration Debt A-II Index ## CRISIL 10 year Gilt Index.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

For Riskometer of the Schemes and Benchmark's, refer page 118 to 124.



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

### ANIL BAMBOLI & PRAVEEN JAIN

HDFC ULTRA SHORT TERM FUND				NAV as at October 31, 2024 ₹ 14.7185		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	7.73	7.67	7.54	10,775	
Oct 29, 21	Last 3 Years	6.42	6.49	5.97	12,059	
Oct 31, 19	Last 5 Years	6.02	5.87	5.52	13,402	
Sep 25, 18	Since Inception	6.54	6.35	6.07	14,719	
					14,563	
					14,325	

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

HDFC DIVIDEND YIELD FUND				NAV as at October 31, 2024 ₹ 26.533		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	40.81	36.22	28.30	14,095	
Oct 29, 21	Last 3 Years	22.91	15.71	12.35	18,600	
Dec 18, 20	Since Inception	28.67	20.83	17.11	26,533	
					20,804	
					18,428	

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

### ANUPAM JOSHI & SWAPNIL JANGAM

HDFC LIQUID FUND				NAV as at October 31, 2024 ₹ 4944.5800		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 24, 24	Last 7 days	6.87	6.91	5.55	10,013	
Oct 16, 24	Last 15 days	6.65	6.75	5.37	10,027	
Sep 30, 24	Last 1 Month	6.93	6.88	5.87	10,059	
Oct 31, 23	Last 1 Year	7.41	7.34	7.54	10,743	
Oct 31, 21	Last 3 Years	6.24	6.28	5.97	11,994	
Oct 31, 19	Last 5 Years	5.29	5.35	5.52	12,944	
Oct 31, 14	Last 10 Years	6.37	6.31	6.39	18,548	
Dec 31, 12	Since Inception	6.82	6.75	6.49	21,829	
					21,674	
					21,058	

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 October 31, 2024 ₹ 52.617		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	51.68	75.66	28.30	15,185	
Oct 29, 21	Last 3 Years	33.84	36.87	12.35	24,033	
Oct 31, 19	Last 5 Years	26.01	31.99	16.61	31,806	
Oct 31, 14	Last 10 Years	12.61	16.00	12.62	32,838	
Jan 01, 13	Since Inception	14.00	17.45	13.97	47,182	
					47,016	

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

HDFC HOUSING OPPORTUNITIES FUND ₹				NAV as at October 31, 2024 ₹ 24.912		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	41.16	35.53	28.30	14,130	
Oct 29, 21	Last 3 Years	21.94	14.77	12.35	18,163	
Oct 31, 19	Last 5 Years	21.26	20.30	16.61	26,242	
Dec 06, 17	Since Inception	14.13	15.46	14.98	24,912	
					26,223	

# 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 October 31, 2024 ₹ 345.728		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	41.00	38.47	25.78	14,113	
Oct 29, 21	Last 3 Years	21.37	18.19	11.59	17,908	
Oct 31, 19	Last 5 Years	24.36	22.76	15.99	29,785	
Oct 31, 14	Last 10 Years	14.54	16.32	12.43	38,904	
Jan 01, 13	Since Inception	14.88	17.35	14.05	51,657	
					66,455	
					47,399	

# 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 MULTI CAP FUND				NAV as at October 31, 2024 ₹ 19.464		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	40.89	39.56	28.30	14,102	
Dec 10, 21	Since Inception	25.88	18.63	13.20	19,464	
					16,393	
					14,316	

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

### ROSHI JAIN

HDFC FLEXI CAP FUND				NAV as at October 31, 2024 ₹ 2043.147		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	44.84	36.22	28.30	14,499	
Oct 29, 21	Last 3 Years	24.27	15.71	12.35	19,224	
Oct 31, 19	Last 5 Years	23.76	19.75	16.61	29,068	
Oct 31, 14	Last 10 Years	15.88	14.24	12.62	43,705	
Jan 01, 13	Since Inception	17.70	15.33	13.97	68,822	
					54,117	
					47,016	

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

HDFC ELSS Tax saver				NAV as at October 31, 2024 ₹ 1442.303		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	44.13	36.22	28.30	14,427	
Oct 29, 21	Last 3 Years	22.67	15.71	12.35	18,491	
Oct 31, 19	Last 5 Years	21.77	19.75	16.61	26,803	
Oct 31, 14	Last 10 Years	13.82	14.24	12.62	36,520	
Jan 01, 13	Since Inception	16.10	15.33	13.97	58,532	
					54,117	
					47,016	

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

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available. For Riskometer of the Schemes and Benchmark's, refer page 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 October 31, 2024 ₹ 19.219		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	8.12	7.16	7.54	10,814	10,718
Oct 29, 21	Last 3 Years	6.64	6.24	5.97	12,135	11,998
Oct 31, 19	Last 5 Years	5.71	5.04	5.52	13,206	12,791
Oct 31, 14	Last 10 Years	6.27	5.56	6.39	18,376	17,192
Apr 07, 14	Since Inception	6.37	5.74	6.51	19,219	18,048

# 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 October 31, 2024 ₹ 16.557		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	26.68	25.56	28.30	12,677	12,563
Oct 29, 21	Last 3 Years	14.28	9.32	12.35	14,943	13,073
Jul 01, 21	Since Inception	16.31	12.96	15.26	16,557	15,018

#NIFTY Financial Services (Total Returns Index) ## NIFTY 50 (Total Returns Index). However, such returns may not be representative.

HDFC CAPITAL BUILDER VALUE FUND				NAV as at October 31, 2024 ₹ 804.916		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	44.82	36.22	28.30	14,497	13,633
Oct 29, 21	Last 3 Years	19.19	15.71	12.35	16,956	15,511
Oct 31, 19	Last 5 Years	21.95	19.75	16.61	27,003	24,645
Oct 31, 14	Last 10 Years	15.49	14.24	12.62	42,255	37,900
Jan 01, 13	Since Inception	17.63	15.33	13.97	68,373	54,117

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

### CO-MANAGED BY SRINIVASAN RAMAMURTHY & SHOBHIT MEHROTRA

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN				NAV as at October 31, 2024 ₹ 56.126		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	36.79	36.22	28.30	13,690	13,633
Oct 29, 21	Last 3 Years	21.11	15.71	12.35	17,790	15,511
Oct 31, 19	Last 5 Years	25.36	19.75	16.61	30,997	24,645
Feb 25, 16	Since Inception	21.96	18.31	16.87	56,126	43,099

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

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN				NAV as at October 31, 2024 ₹ 42.824		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	28.59	21.60	28.30	12,868	12,167
Oct 29, 21	Last 3 Years	16.28	10.33	12.35	15,741	13,439
Oct 31, 19	Last 5 Years	18.94	13.72	16.61	23,830	19,030
Feb 25, 16	Since Inception	18.23	14.03	16.87	42,824	31,290

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

### HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN

NAV as at October 31, 2024 ₹ 23.3715

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	15.57	12.17	10.67	11,562
Oct 29, 21	Last 3 Years	9.81	7.14	5.59	13,253
Oct 31, 19	Last 5 Years	10.18	8.67	5.44	16,243
Feb 26, 16	Since Inception	10.27	9.29	6.58	23,372

# NIFTY 50 Hybrid Composite Debt 15:85 Index ## CRISIL 10 Year Gilt Index.

### HDFC HYBRID DEBT FUND

NAV as at October 31, 2024 ₹ 83.8342

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	16.71	12.17	10.67	11,676
Oct 29, 21	Last 3 Years	10.58	7.14	5.59	13,531
Oct 31, 19	Last 5 Years	11.45	8.67	5.44	17,203
Oct 31, 14	Last 10 Years	9.62	8.72	6.91	25,073
Jan 01, 13	Since Inception	10.23	8.92	6.54	31,666

# 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 October 31, 2024 ₹ 74.9540

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	25.91	23.67	28.30	12,599
Oct 29, 21	Last 3 Years	14.26	11.67	12.35	14,932
Oct 31, 19	Last 5 Years	16.86	14.56	16.61	21,817
Oct 31, 14	Last 10 Years	11.94	11.75	12.62	30,926
Jan 01, 13	Since Inception	12.22	12.28	13.97	39,142

# 65% NIFTY 50 TRI + 25% NIFTY Composite Debt Index + 10% Domestic Prices of Gold. ## NIFTY 50 (Total Returns Index). The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark and additional benchmarks have also changed. Hence, the past performance of the Scheme since inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments.

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

### HDFC EQUITY SAVINGS FUND

NAV as at October 31, 2024 ₹ 70.8180

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	18.53	14.90	10.67	11,859
Oct 29, 21	Last 3 Years	10.81	8.56	5.59	13,616
Oct 31, 19	Last 5 Years	12.24	10.07	5.44	17,824
Oct 31, 14	Last 10 Years	10.53	8.97	6.91	27,230
Jan 01, 13	Since Inception	10.79	9.65	6.54	33,640

# 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 October 31, 2024 ₹ 43.1699

Date	Period	Scheme	Benchmark	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	22.28	21.60	28.30	12,234	12,167
Oct 29, 21	Last 3 Years	15.18	10.33	12.35	15,298	13,439
Oct 31, 19	Last 5 Years	16.61	13.72	16.61	21,579	19,030
Oct 31, 14	Last 10 Years	12.50	11.30	12.62	32,503	29,185
Jan 01, 13	Since Inception	12.35	12.14	13.97	39,676	38,824

# 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.

### CO-MANAGED BY SHOBHIT MEHROTRA

#### HDFC FLOATING RATE DEBT FUND

NAV as at October 31, 2024 ₹ 48.2130

Date	Period	Scheme	Benchmark	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.58	8.08	10.67	10,860	10,810
Oct 29, 21	Last 3 Years	6.80	5.95	5.59	12,189	11,898
Oct 31, 19	Last 5 Years	6.98	6.29	5.44	14,018	13,569
Oct 31, 14	Last 10 Years	7.63	7.33	6.91	20,868	20,306
Jan 01, 13	Since Inception	7.89	7.62	6.54	24,561	23,867

# CRISIL Short Duration Debt A-II Index ## CRISIL 10 year Gilt Index.

### PRAVEEN JAIN

#### HDFC MONEY MARKET FUND

NAV as at October 31, 2024 ₹ 5535.0490

Date	Period	Scheme	Benchmark	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	7.78	7.52	7.54	10,781	10,754
Oct 29, 21	Last 3 Years	6.55	6.44	5.97	12,102	12,067
Oct 31, 19	Last 5 Years	6.10	5.69	5.52	13,453	13,191
Oct 31, 14	Last 10 Years	6.97	6.66	6.39	19,623	19,074
Dec 31, 12	Since Inception	7.32	7.04	6.49	23,070	22,381

# CRISIL Money Market A-I Index ## CRISIL 1 year T-Bill Index.

### ANUPAM JOSHI

#### HDFC Nifty G-Sec Dec 2026 Index Fund

NAV as at October 31, 2024 ₹ 11.5727

Date	Period	Scheme	Benchmark	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.47	8.69	10.67	10,849	10,872
Nov 10, 22	Since Inception	7.67	7.86	8.67	11,573	11,611

# Nifty G-Sec Dec 2026 Index ## CRISIL 10 year Gilt Index.

#### HDFC Nifty G-Sec July 2031 Index Fund

NAV as at October 31, 2024 ₹ 11.7948

Date	Period	Scheme	Benchmark	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##
Oct 31, 23	Last 1 Year	10.42	10.64	10.67	11,045	11,067
Nov 10, 22	Since Inception	8.72	8.93	8.67	11,795	11,840

# Nifty G-Sec July 2031 Index ## CRISIL 10 year Gilt Index.

#### HDFC Nifty G-Sec June 2027 Index Fund

NAV as at October 31, 2024 ₹ 11.4989

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.67	8.73	10.67	10,870	10,875	11,070
Dec 09, 22	Since Inception	7.64	7.75	8.55	11,499	11,521	11,683

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	10.78	11.00	10.67	11,081	11,104	11,070
Dec 09, 22	Since Inception	8.74	8.97	8.55	11,723	11,770	11,683

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.76	8.91	10.67	10,879	10,893	11,070
Feb 24, 23	Since Inception	8.15	8.32	9.21	11,410	11,442	11,601

# Nifty SDL Oct 2026 Index ## CRISIL 10 year Gilt Index.

#### HDFC Nifty G-Sec Apr 2029 Index Fund

NAV as at October 31, 2024 ₹ 11.4869

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	9.58	9.80	10.67	10,961	10,983	11,070
Mar 10, 23	Since Inception	8.78	8.98	9.27	11,487	11,521	11,571

# Nifty G-Sec Apr 2029 Index ## CRISIL 10 year Gilt Index.

#### HDFC Nifty G-Sec Jun 2036 Index Fund

NAV as at October 31, 2024 ₹ 11.7291

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	11.81	11.77	10.67	11,184	11,181	11,070
Mar 15, 23	Since Inception	10.26	9.97	8.98	11,729	11,679	11,508

# Nifty G-Sec Jun 2036 Index ## CRISIL 10 year Gilt Index.

#### HDFC Nifty G-Sec Jun 2027 40:60 Index Fund

NAV as at October 31, 2024 ₹ 11.2974

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	8.86	9.10	10.67	10,888	10,912	11,070
Mar 23, 23	Since Inception	7.87	8.13	8.92	11,297	11,343	11,476

# Nifty G-Sec Jun 2027 40:60 Index ## CRISIL 10 year Gilt Index.

#### HDFC FMP 1861D March 2022 (46)

NAV as at October 31, 2024 ₹ 11.7716

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Oct 31, 23	Last 1 Year	9.13	9.45	10.67	10,916	10,948	11,070
Mar 09, 22	Since Inception	6.35	6.57	6.83	11,772	11,835	11,912

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

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available. For Riskometer of the Schemes and Benchmark's, refer page 118 to 124.



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

HDFC FMP 1162D March 2022 (46)				NAV as at October 31, 2024 ₹ 11.6267		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	7.79	8.37	10.67	10,782	10,839 11,070
Mar 15, 22	Since Inception	5.89	5.94	6.70	11,627	11,640 11,861

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

HDFC FMP 1876D March 2022 (46)				NAV as at October 31, 2024 ₹ 11.7266		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	9.03	9.45	10.67	10,905	10,948 11,070
Mar 29, 22	Since Inception	6.33	6.44	6.71	11,727	11,758 11,835

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

HDFC FMP 1158D July 2022 (46)				NAV as at October 31, 2024 ₹ 11.7299		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	7.99	8.37	10.67	10,802	10,839 11,070
Jul 26, 22	Since Inception	7.29	7.31	8.41	11,730	11,735 12,010

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

HDFC FMP 1406D August 2022 (46)				NAV as at October 31, 2024 ₹ 11.6616		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	8.67	8.37	10.67	10,870	10,839 11,070
Aug 25, 22	Since Inception	7.28	7.13	8.19	11,662	11,625 11,878

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

HDFC FMP 1359D September 2022 (46)				NAV as at October 31, 2024 ₹ 11.6884		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	8.43	8.37	10.67	10,846	10,839 11,070
Oct 11, 22	Since Inception	7.88	7.92	8.98	11,688	11,698 11,934

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

HDFC FMP 1204D December 2022 (47)				NAV as at October 31, 2024 ₹ 11.4235		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	8.21	8.37	10.67	10,824	10,839 11,070
Dec 27, 22	Since Inception	7.47	7.53	8.62	11,424	11,434 11,650

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

HDFC FMP 1269D March 2023 (47)				NAV as at October 31, 2024 ₹ 11.2637		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	8.71	8.37	10.67	10,874	10,839 11,070
Mar 21, 23	Since Inception	7.64	7.93	8.95	11,264	11,313 11,487

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

HDFC FMP 2638D February 2023 (47)				NAV as at October 31, 2024 ₹ 11.6587		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	10.50	11.44	10.67	11,053	11,147 11,070
Feb 23, 23	Since Inception	9.52	9.52	9.08	11,659	11,659 11,581

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

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

### HDFC ASSET ALLOCATOR FUND OF FUNDS

NAV as at October 31, 2024 ₹ 17.840

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	26.44	22.44	28.30	12,652 12,251 12,839
Oct 29, 21	Last 3 Years	16.09	11.23	12.35	15,663 13,773 14,195
May 05, 21	Since Inception	18.02	13.65	16.99	17,840 15,634 17,300

#90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold derived as per regulatory norms.

## CO-MANAGED BY NIRMAN MORAKHIA & ARUN AGARWAL

### HDFC Gold Fund

NAV as at October 31, 2024 ₹ 25.2330

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested
Oct 31, 23	Last 1 Year	28.26	28.79	12,835
Oct 29, 21	Last 3 Years	17.23	18.32	16,133
Oct 31, 19	Last 5 Years	14.59	15.40	19,775
Oct 31, 14	Last 10 Years	10.61	11.90	27,424
Jan 01, 13	Since Inception	7.22	8.39	22,818

# Domestic Price of Physical Gold.

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

### HDFC INDEX FUND - NIFTY 50 PLAN

NAV as at October 31, 2024 ₹ 232.8321

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	27.90	28.30	25.78	12,798	12,839
Oct 29, 21	Last 3 Years	12.05	12.35	11.59	14,079	14,195
Oct 31, 19	Last 5 Years	16.19	16.61	15.99	21,197	21,582
Oct 31, 14	Last 10 Years	12.28	12.62	12.43	31,870	32,844
Jan 01, 13	Since Inception	13.61	13.97	14.05	45,316	47,399

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

### HDFC NIFTY50 EQUAL WEIGHT INDEX FUND

NAV as at October 31, 2024 ₹ 17.2133

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
Oct 31, 23	Last 1 Year	33.84	34.55	28.30	13,395	13,466
Oct 29, 21	Last 3 Years	16.71	17.34	12.35	15,916	16,176
Aug 20, 21	Since Inception	18.50	19.15	14.15	17,213	17,518

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

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available. For Riskometer of the Schemes and Benchmark's, refer page 118 to 124.



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

HDFC DEVELOPED WORLD INDEXES FUND OF FUNDS								HDFC BSE 500 Index Fund							
NAV as at October 31, 2024 ₹ 14.182								NAV as at October 31, 2024 ₹ 15.2628							
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				
Oct 31, 23	Last 1 Year	36.22	34.88	28.30	13,634	13,499	12,839	Oct 31, 23	Last 1 Year	34.62	35.79	28.30	13,473	13,590	12,839
Oct 29, 21	Last 3 Years	10.33	10.54	12.35	13,441	13,519	14,195	Apr 21, 23	Since Inception	31.80	32.87	24.69	15,263	15,454	14,021
Oct 06, 21	Since Inception	12.05	12.32	12.18	14,182	14,287	14,232	# BSE 500 Total Returns Index (TRI) ## Nifty 50 (Total Returns Index).							
#MSCI World Index (Net Total Returns Index) ## NIFTY 50 (Total Returns Index).															
HDFC NIFTY NEXT 50 INDEX FUND								HDFC Defence Fund							
NAV as at October 31, 2024 ₹ 16.4102								NAV as at October 31, 2024 ₹ 21.332							
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				
Oct 31, 23	Last 1 Year	58.65	59.71	28.30	15,885	15,992	12,839	Oct 31, 23	Last 1 Year	79.44	100.33	28.30	17,973	20,071	12,839
Nov 03, 21	Since Inception	17.99	18.73	12.07	16,410	16,720	14,068	Jun 02, 23	Since Inception	70.72	97.27	22.19	21,332	26,178	13,283
#NIFTY Next 50 (Total Returns Index) ## NIFTY 50 (Total Returns Index).															
HDFC NIFTY 100 INDEX FUND								HDFC Non-Cyclical Consumer Fund							
NAV as at October 31, 2024 ₹ 14.7524								NAV as at October 31, 2024 ₹ 14.457							
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				
Oct 31, 23	Last 1 Year	32.31	32.97	28.30	13,241	13,307	12,839	Oct 31, 23	Last 1 Year	39.70	39.07	28.30	13,983	13,920	12,839
Feb 23, 22	Since Inception	15.57	16.16	15.29	14,752	14,957	14,658	Jul 12, 23	Since Inception	32.58	27.80	19.99	14,457	13,779	12,689
#NIFTY 100 (Total Returns Index) ## NIFTY 50 (Total Returns Index).															
HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND								HDFC Transportation and Logistics Fund							
NAV as at October 31, 2024 ₹ 16.3246								NAV as at October 31, 2024 ₹ 15.347							
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				
Oct 31, 23	Last 1 Year	43.22	44.29	28.30	14,336	14,444	12,839	Oct 31, 23	Last 1 Year	51.06	51.02	28.30	15,123	15,119	12,839
Feb 23, 22	Since Inception	20.00	20.85	15.29	16,325	16,635	14,658	Aug 17, 23	Since Inception	42.55	44.10	21.63	15,347	15,548	12,669
#NIFTY100 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index).															
HDFC Silver ETF Fund of Fund								HDFC Technology Fund							
NAV as at October 31, 2024 ₹ 16.4873								NAV as at October 31, 2024 ₹ 13.966							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested					
Oct 31, 23	Last 1 Year	32.85	34.61	13,295	13,472	Oct 31, 23	Last 1 Year	44.50	35.62	28.30	14,465	13,573	12,839		
Oct 28, 22	Since Inception	28.23	29.65	16,487	16,857	Sep 08, 23	Since Inception	33.78	26.44	20.37	13,966	13,091	12,372		
# Domestic Prices of physical Silver (derived as per regulatory norms).															
HDFC Nifty Midcap 150 Index Fund								HDFC Nifty Smallcap 250 Index Fund							
NAV as at October 31, 2024 ₹ 17.7780								NAV as at October 31, 2024 ₹ 19.3197							
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				
Oct 31, 23	Last 1 Year	43.13	44.01	28.30	14,327	14,415	12,839	Oct 31, 23	Last 1 Year	47.14	48.41	28.30	14,729	14,857	12,839
Apr 21, 23	Since Inception	45.60	46.83	24.69	17,778	18,009	14,021	Sep 08, 23	Since Inception	53.72	55.44	24.69	19,320	19,650	14,021
# Nifty Midcap 150 Index TRI ## Nifty 50 TRI.															
HDFC Nifty Smallcap 250 Index Fund								HDFC Pharma and Healthcare Fund							
NAV as at October 31, 2024 ₹ 19.3197								NAV as at October 31, 2024 ₹ 16.499							
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				
Oct 31, 23	Last 1 Year	47.14	48.41	28.30	14,729	14,857	12,839	Oct 31, 23	Last 1 Year	67.08	61.70	28.30	16,732	16,191	12,839
Apr 21, 23	Since Inception	53.72	55.44	24.69	19,320	19,650	14,021	Sep 08, 23	Since Inception	59.21	52.61	24.09	16,499	15,764	12,617
# Nifty Smallcap 250 TRI ## Nifty 50 TRI.															
HDFC NIFTY200 Momentum 30 Index Fund								HDFC Technology Fund							
NAV as at October 31, 2024 ₹ 11.5896								NAV as at October 31, 2024 ₹ 13.966							
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				
Apr 30, 24	Last 6 Months	12.37	13.16	16.06	10,623	10,664	10,810	Oct 31, 23	Last 1 Year	44.50	35.62	28.30	14,465	13,573	12,839
# Nifty 200 Momentum 30 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 6.23%.															

**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.

## IDCW HISTORY ^

### HDFC FLEXI CAP FUND (Past 3 years)

Record Date	Regular Plan			Direct Plan			IDCW Option
	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	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			Direct Plan			IDCW Option
	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	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			Direct Plan			IDCW Option
	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	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			Direct Plan			IDCW Option
	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	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			Direct Plan			IDCW Option
	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	
Aug 22, 24	10.839	0.050	0.050	11.415	0.050	0.050	
Sep 19, 24	10.838	0.050	0.050	11.421	0.050	0.050	
Oct 24, 24	10.860	0.050	0.050	11.453	0.050	0.050	

#### Monthly IDCW Option (Past 3 months)

Record Date	Wholesale Plan			Wholesale Plan - Direct Plan			IDCW Option
	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	
Aug 22, 24	11.261	0.050	0.050	11.060	0.050	0.050	
Sep 19, 24	11.261	0.050	0.050	11.064	0.050	0.050	
Oct 24, 24	11.286	0.050	0.050	11.093	0.050	0.050	

### HDFC LARGE AND MID CAP FUND

#### (Erstwhile HDFC Growth Opportunities Fund) (Past 3 years)

Record Date	Regular Plan			Direct Plan			IDCW Option
	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	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			Direct Plan			IDCW Option
	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	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			Direct Plan			IDCW Option
	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	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			Direct Plan			IDCW Option
	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	
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	
Sep 25, 24	17.8320	0.2500	0.2500	20.2050	0.2500	0.2500	

### HDFC BALANCED ADVANTAGE FUND (Past 3 months)

Record Date	Regular Plan			Direct Plan			IDCW Option
	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	
Aug 26, 24	41.380	0.250	0.250	47.590	0.250	0.250	
Sep 25, 24	41.560	0.250	0.250	47.859	0.250	0.250	
Oct 25, 24	39.911	0.250	0.250	46.020	0.250	0.250	

### HDFC INFRASTRUCTURE FUND (Past 3 years)

Record Date	Regular Plan			Direct Plan			IDCW Option
	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	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			Direct Plan			IDCW Option
	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	Cum IDCW	IDCW per Unit (₹) For NAV (₹)	Individuals & HUF Others	
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	
Sep 25, 24	15.8612	0.3000	0.3000	17.4404	0.3000	0.3000	

### HDFC EQUITY SAVINGS FUND (Past 3 quarters)

Record
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## 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
Aug 26, 24	10.2084	0.0643	0.0643	10.2103	0.0662	0.0662
Sep 30, 24	10.2117	0.0676	0.0676	10.2137	0.0696	0.0696
Oct 28, 24	10.2090	0.0649	0.0649	10.2108	0.0667	0.0667

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
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
Sep 25, 24	11.5060	0.2000	0.2000	12.8702	0.2500	0.2500

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
Aug 26, 24	10.1920	0.0520	0.0520	10.1991	0.0566	0.0566
Sep 30, 24	10.2051	0.0651	0.0651	10.2134	0.0709	0.0709
Oct 28, 24	10.2021	0.0621	0.0621	10.2092	0.0667	0.0667

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
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
Sep 25, 24	12.6944	0.2000	0.2000	14.1118	0.2500	0.2500

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
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
Sep 25, 24	10.4819	0.1744	0.1744	10.8190	0.1923	0.1923

Half-yearly (IDCW Option) (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
Sep 25, 23	11.6644	0.3500	0.3500	13.6246	0.5000	0.5000
Mar 26, 24	11.7533	0.4000	0.4000	13.6676	0.5000	0.5000
Sep 25, 24	11.9650	0.3500	0.3500			

HDFC ULTRA SHORT TERM 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
Aug 26, 24	10.2027	0.0527	0.0527	10.1046	0.0546	0.0546
Sep 30, 24	10.2192	0.0692	0.0692	10.1217	0.0717	0.0717
Oct 28, 24	10.2057	0.0557	0.0557	10.1077	0.0577	0.0577

HDFC CORPORATE BOND FUND (Past 3 quarters)						Quarterly IDCW Option
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	13.4412	0.4500	0.4500	14.5780	0.4500	0.4500
Mar 27, 23	13.4372	0.5500	0.5500	14.7957	0.5500	0.5500
Mar 26, 24	13.8723	0.9000	0.9000	15.4600	1.1000	1.1000

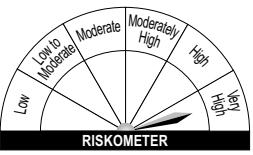
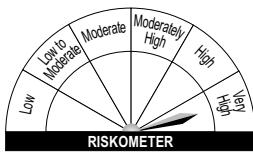
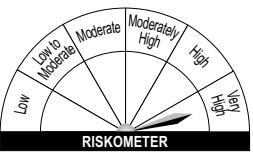
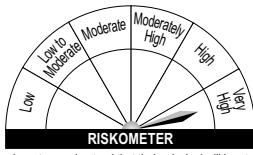
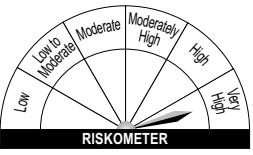
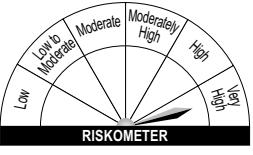
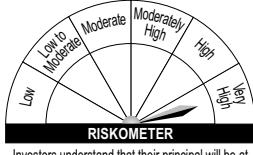
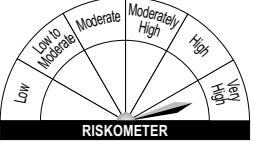
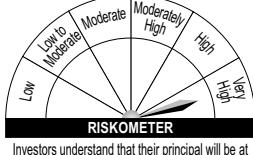
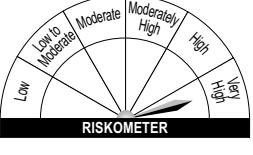
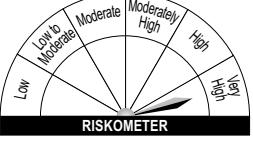
HDFC LONG DURATION DEBT FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Mar 26, 24	10.5632	0.2057	0.2057	10.5780	0.1360	0.1360
Jun 25, 24	10.6682	0.1977	0.1977	10.7646	0.2168	0.2168
Sep 25, 24	10.8470	0.0620	0.0620	10.9367	0.4536	0.4536

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

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

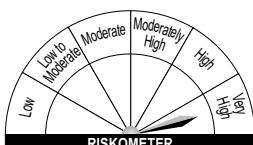
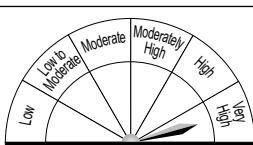
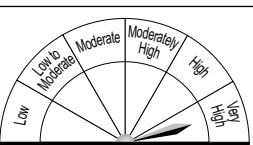
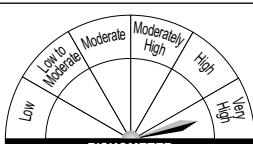
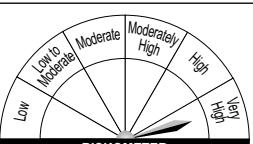
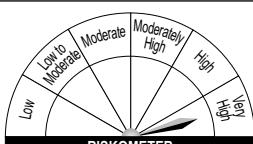
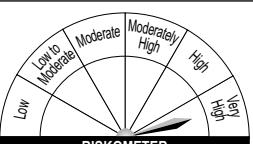
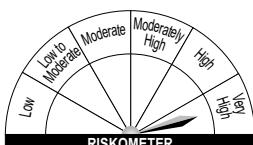
<sup>^</sup> Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to [www.hdfcfund.com](http://www.hdfcfund.com) for Record Date-wise listing of IDCWs declared.

## BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC Index Fund - NIFTY 50 Plan</b>  <b>BENCHMARK : NIFTY 50 (Total Returns Index)</b>	<ul style="list-style-type: none"> <li>Returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term</li> <li>Investment in equity securities covered by the NIFTY 50</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	
<b>HDFC Index Fund - BSE SENSEX Plan</b>  <b>BENCHMARK : BSE SENSEX (Total Returns Index)</b>	<ul style="list-style-type: none"> <li>Returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term.</li> <li>Investment in equity securities covered by the BSE SENSEX.</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	
<b>HDFC NIFTY 100 Index Fund</b>  <b>BENCHMARK : NIFTY 100 (Total Returns Index)</b>	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index (TRI) over long term, subject to tracking error</li> <li>Investment in equity securities covered by the NIFTY 100 Index</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	
<b>HDFC NIFTY50 Equal Weight Index Fund</b>  <b>BENCHMARK : NIFTY50 Equal Weight (Total Returns Index)</b>	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index over long term, subject to tracking error</li> <li>Investment in securities covered by the NIFTY50 Equal Weight Index</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	
<b>HDFC NIFTY 100 Equal Weight Index Fund</b>  <b>BENCHMARK : NIFTY100 Equal Weight (Total Returns Index)</b>	<ul style="list-style-type: none"> <li>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</li> <li>Investment in equity securities covered by the NIFTY 100 Equal Weight Index</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	
<b>HDFC NIFTY Next 50 Index Fund</b>  <b>BENCHMARK : NIFTY Next 50 (Total Returns Index)</b>	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index over long term, subject to tracking error</li> <li>Investment in securities covered by the NIFTY Next 50 Index</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	
<b>HDFC NIFTY Midcap 150 Index Fund</b>  <b>BENCHMARK : NIFTY Midcap 150 Total Returns Index (TRI)</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in equity securities covered by the NIFTY Midcap 150 Index</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	
<b>HDFC NIFTY Smallcap 250 Index Fund</b>  <b>BENCHMARK : NIFTY Smallcap 250 Total Returns Index (TRI)</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in equity securities covered by the NIFTY Smallcap 250 Index</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	

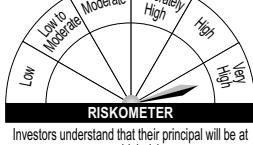
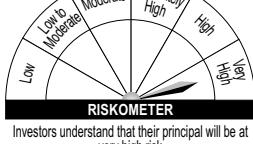
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## BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC BSE 500 Index Fund</b>  <b>BENCHMARK :</b> BSE 500 Total Returns Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI) over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the BSE 500 Index</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC NIFTY 50 ETF</b>  <b>BENCHMARK :</b> NIFTY 50 (Total Returns Index)	<ul style="list-style-type: none"> <li>Returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term</li> <li>Investment in equity securities covered by the NIFTY 50</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC BSE SENSEX ETF</b>  <b>BENCHMARK :</b> BSE SENSEX (Total Returns Index)	<ul style="list-style-type: none"> <li>Returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term</li> <li>Investment in equity securities covered by the BSE SENSEX</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC NIFTY Bank ETF</b>  <b>BENCHMARK :</b> NIFTY Bank (Total Returns Index)	<ul style="list-style-type: none"> <li>Returns that are commensurate with the performance of the NIFTY Bank Index (Total Returns Index), subject to tracking error, over long term</li> <li>Investment in equity securities covered by the NIFTY Bank Index</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC NIFTY 100 ETF</b>  <b>BENCHMARK :</b> NIFTY 100 (Total Returns Index)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index (TRI), over long term, subject to tracking error.</li> <li>Investment in securities covered by the NIFTY 100 Index</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC NIFTY Next 50 ETF</b>  <b>BENCHMARK :</b> NIFTY NEXT 50 (Total Returns Index)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY Next 50 Index</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC Silver ETF</b>  <b>BENCHMARK :</b> Domestic Prices of physical Silver (derived as per regulatory norms)	<ul style="list-style-type: none"> <li>Returns that are commensurate with the performance of Silver, subject to tracking errors, over long term.</li> <li>Investment in Silver bullion of 0.999 fineness.</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC NIFTY50 VALUE 20 ETF</b>  <b>BENCHMARK :</b> NIFTY50 Value 20 Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY50 Value 20 Index</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>

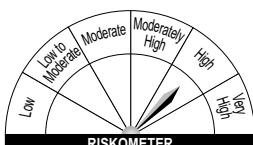
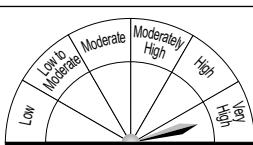
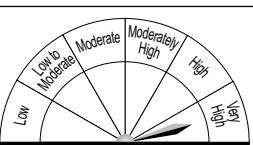
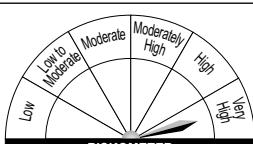
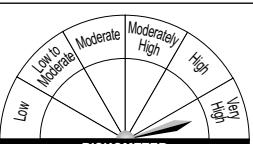
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## BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC NIFTY100 Quality 30 ETF</b>  <b>BENCHMARK : NIFTY100 Quality 30 Index (TRI)</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY100 Quality 30 Index Index</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC NIFTY Growth Sectors 15 ETF</b>  <b>BENCHMARK : NIFTY Growth Sectors 15 Index (TRI)</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY Growth Sectors 15 Index</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC NIFTY100 Low Volatility 30 ETF</b>  <b>BENCHMARK : NIFTY100 Low Volatility 30 Index (TRI)</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY100 Low Volatility 30 Index</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC NIFTY200 Momentum 30 ETF</b>  <b>BENCHMARK : NIFTY200 Momentum 30 Index (TRI)</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY200 Momentum 30 Index</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC NIFTY Midcap 150 ETF</b>  <b>BENCHMARK : NIFTY Midcap 150 Index (TRI)</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY Midcap 150 Index</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC NIFTY Smallcap 250 ETF</b>  <b>BENCHMARK : NIFTY Smallcap 250 Index (TRI)</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY Smallcap 250 Index</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC BSE 500 ETF</b>  <b>BENCHMARK : BSE 500 Index (TRI)</b>	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI), over long term, subject to tracking error.</li> <li>Investment in securities covered by the BSE 500 Index</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC NIFTY IT ETF</b>  <b>BENCHMARK : NIFTY IT Index (TRI)</b>	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY IT Index (TRI), over long term, subject to tracking error.</li> <li>Investment in securities covered by the NIFTY IT Index.</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></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
<b>HDFC NIFTY Private Bank ETF</b>  <b>BENCHMARK :</b> NIFTY Private Bank Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY Private Bank Index.</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC Gold Exchange Traded Fund</b>  <b>BENCHMARK :</b> Domestic Price of Physical Gold	<ul style="list-style-type: none"> <li>Returns that are commensurate with the performance of gold, subject to tracking errors, over long term</li> <li>Investment predominantly in Gold bullion of 0.995 fineness</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC Gold Fund</b>  <b>BENCHMARK :</b> Domestic Price of Physical Gold	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment in Units of HDFC Gold Exchange Traded Fund (HGETF). HGETF invests in gold bullion of 0.995 fineness</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC Silver ETF Fund of Fund</b>  <b>BENCHMARK :</b> Domestic Prices of physical Silver (derived as per regulatory norms)	<ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments.</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>
<b>HDFC Developed World Indexes Fund of Funds</b>  <b>BENCHMARK :</b> MSCI World Index (Net Total Returns Index)	<ul style="list-style-type: none"> <li>Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term</li> <li>Investments in units/shares of overseas equity Index Funds and/or ETFs</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p>

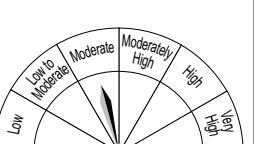
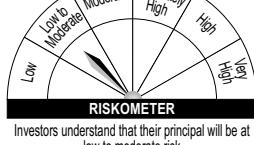
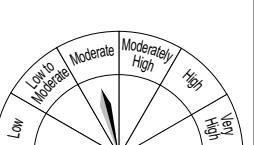
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## BENCHMARK AND SCHEME RISKOMETERS

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)																				
<b>HDFC Nifty SDL Oct 2026 Index Fund</b>  <b>BENCHMARK :</b> Nifty G-Sec Dec 2026 Index	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li> </ul>	<p><b>RISKOMETER</b> 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><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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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<b>HDFC NIFTY G-Sec Jul 2031 Index Fund</b>  <b>BENCHMARK :</b> Nifty G-Sec July 2031 Index	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li> </ul>	<p><b>RISKOMETER</b> 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><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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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<b>HDFC NIFTY G-Sec Jun 2027 Index Fund</b>  <b>BENCHMARK :</b> Nifty G-Sec Jun 2027 Index	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li> </ul>	<p><b>RISKOMETER</b> 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><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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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<b>HDFC NIFTY G-Sec Sep 2032 Index Fund</b>  <b>BENCHMARK :</b> Nifty G-Sec Sep 2032 Index	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li> </ul>	<p><b>RISKOMETER</b> 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><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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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<b>HDFC NIFTY G-Sec Apr 2029 Index Fund</b>  <b>BENCHMARK :</b> NIFTY G-Sec Apr 2029 Index	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li> </ul>	<p><b>RISKOMETER</b> 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><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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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<b>HDFC NIFTY G-Sec Jun 2036 Index Fund</b>  <b>BENCHMARK :</b> NIFTY G-Sec Jun 2036 Index	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li> </ul>	<p><b>RISKOMETER</b> 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><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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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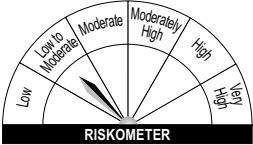
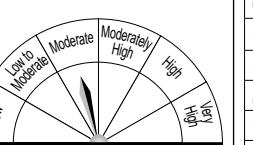
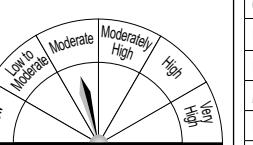
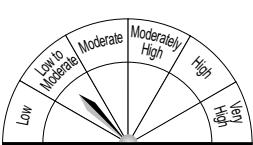
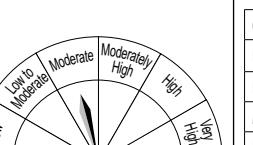
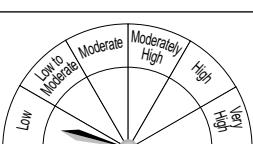
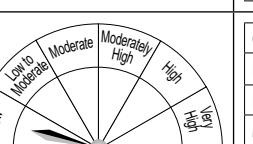
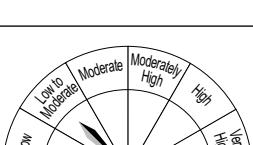
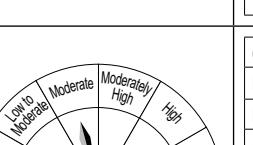
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

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<b>HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund</b>  <b>BENCHMARK :</b> NIFTY SDL Plus G-Sec Jun 2027 40:60 Index	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at low to moderate risk</p>	 <p><b>RISKOMETER</b></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><b>A-III</b></td> <td></td> <td></td> </tr> </table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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>A-III</b>		
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<b>HDFC FMP 1876D March 2022</b>  <b>BENCHMARK :</b> NIFTY Medium To Long Duration Debt Index	<ul style="list-style-type: none"> <li>Regular income over 1876 days (tenure of the Plan)</li> <li>Investment in debt and money market instruments and government securities.</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at low to moderate risk</p>	 <p><b>RISKOMETER</b></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><b>A-III</b></td> <td></td> <td></td> </tr> </table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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>A-III</b>		
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<b>HDFC FMP 1861D March 2022</b>  <b>BENCHMARK :</b> NIFTY Medium To Long Duration Debt Index	<ul style="list-style-type: none"> <li>Regular income over 1861 days (tenure of the Plan)</li> <li>Investment in debt and money market instruments and government securities.</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at low to moderate risk</p>	 <p><b>RISKOMETER</b></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><b>A-III</b></td> <td></td> <td></td> </tr> </table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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>A-III</b>		
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<b>HDFC FMP 1162D March 2022 (46)</b>  <b>BENCHMARK :</b> NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> <li>Regular income over 1162 days (tenure of the Plan)</li> <li>Investment in debt and money market instruments and government securities.</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at low risk</p>	 <p><b>RISKOMETER</b></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><b>A-III</b></td> <td></td> <td></td> </tr> </table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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>A-III</b>		
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<b>HDFC FMP 1158D July 2022 (46)</b>  <b>BENCHMARK :</b> NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> <li>Regular income over 1158 days (tenure of the plan)</li> <li>Investment in debt and money market instruments and government securities.</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at low to moderate risk</p>	 <p><b>RISKOMETER</b></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><b>A-III</b></td> <td></td> <td></td> </tr> </table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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>A-III</b>		
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<b>HDFC FMP 1406D August 2022 (46)</b>  <b>BENCHMARK :</b> NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> <li>Regular income over 1406 days (tenure of the plan)</li> <li>Investment in debt and money market instruments and government securities.</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at low to moderate risk</p>	 <p><b>RISKOMETER</b></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><b>A-III</b></td> <td></td> <td></td> </tr> </table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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>A-III</b>		
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<b>HDFC FMP 1359D September 2022 (46)</b>  <b>BENCHMARK :</b> NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> <li>Regular income over 1359 days (tenure of the plan)</li> <li>Investment in debt and money market instruments and government securities.</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at low to moderate risk</p>	 <p><b>RISKOMETER</b></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><b>A-III</b></td> <td></td> <td></td> </tr> </table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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>A-III</b>		
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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)																				
<b>HDFC FMP 1204D December 2022 (47)</b>  <b>BENCHMARK :</b> NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> <li>Regular income over 1204 days (tenure of the plan)</li> <li>Investment in debt and money market instruments and government securities.</li> </ul>	 <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><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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																							
<b>HDFC FMP 2638D February 2023</b>  <b>BENCHMARK :</b> NIFTY Long Duration Debt Index	<ul style="list-style-type: none"> <li>Regular income over 2638 days (tenure of the plan)</li> <li>Investment in debt and money market instruments and government securities.</li> </ul>	 <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><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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																							
<b>HDFC FMP 1269D March 2023 (47)</b>  <b>BENCHMARK :</b> NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> <li>Regular income over 1269 Days (tenure of the plan)</li> <li>Investment in debt and money market instruments and government securities.</li> </ul>	 <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><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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																							
<b>HDFC NIFTY 1D RATE LIQUID ETF</b>  <b>BENCHMARK :</b> NIFTY 1D Rate Index (TRI)	<ul style="list-style-type: none"> <li>Current Income with high degree of liquidity</li> <li>Investment in TREPS covered by the NIFTY 1D Rate Index</li> </ul>	 <p>Investors understand that their principal will be at low risk</p>	 <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><b>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</b></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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Moderate (Class II)																								
Relatively High (Class III)																								
<b>HDFC Charity Fund for Cancer Cure</b>  <b>BENCHMARK :</b> NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> <li>Regular income over 1196 days (tenure of the Scheme)</li> <li>Investment in debt and money market instruments and government securities.</li> </ul>	 <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><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></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 Riskometer As on October 31, 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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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 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 SDI Oct 2026 Index Fund, HDFC NIFTY G-Sec Apr 2029 Index Fund, HDFC NIFTY G-Sec Jun 2036 Index Fund, HDFC NIFTY SDI Plus G-Sec Jun 2027 40:60 Index Fund, HDFC NIFTY 100 ETF, HDFC NIFTY Next 50 ETF, HDFC NIFTY50 VALUE 20 ETF, HDFC NIFTY100 Quality 30 ETF and HDFC Nifty Growth Sectors 15 ETF, HDFC NIFTY200 MOMENTUM 30 ETF, HDFC NIFTY100 Low Volatility 30 ETF, HDFC NIFTY IT ETF, HDFC NIFTY Private Bank ETF, HDFC NIFTY Midcap 150 ETF, HDFC NIFTY Smallcap 250 ETF, HDFC BSE 500 ETF, HDFC NIFTY 1D RATE LIQUID ETF : 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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Date of Release: November 14, 2024