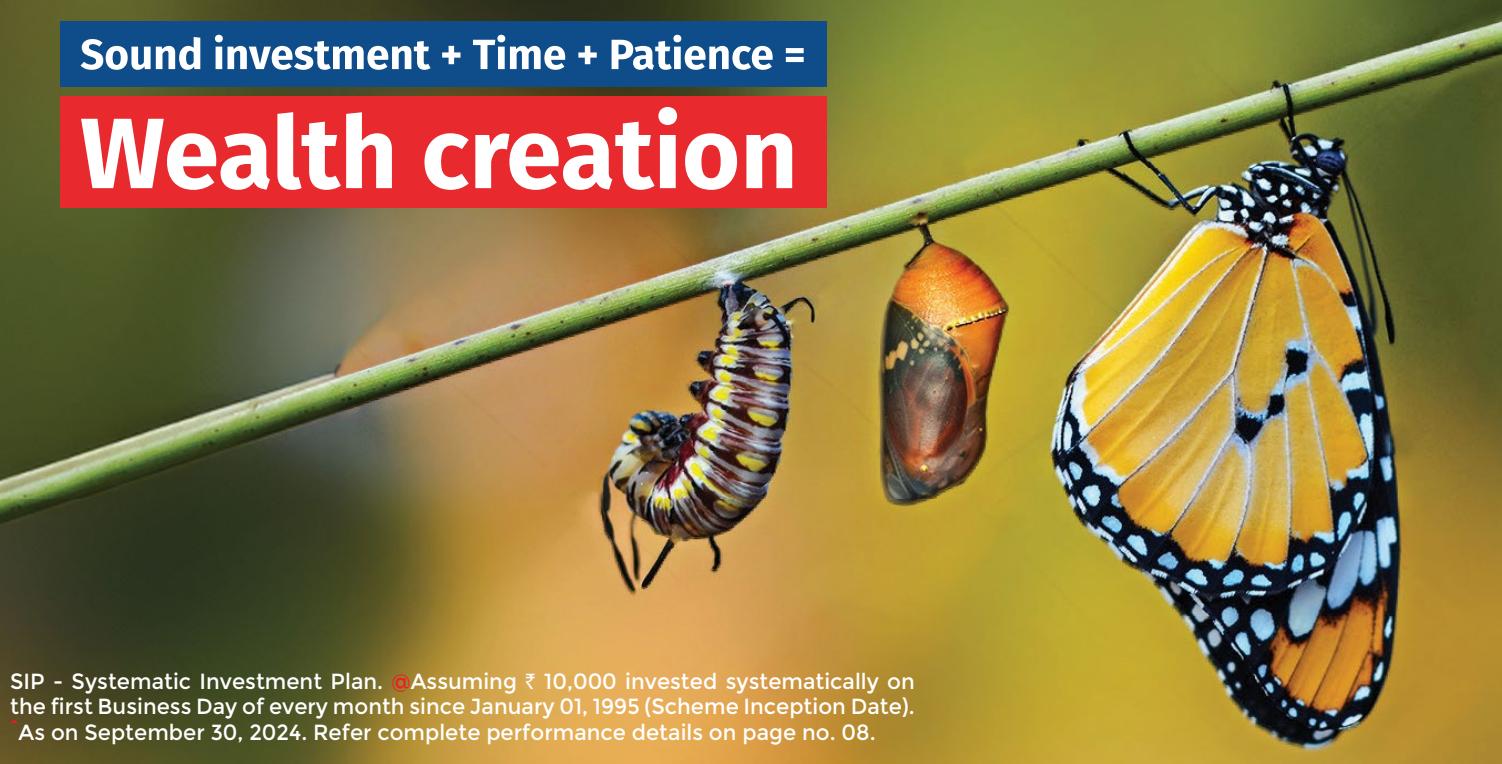


intouchmutually

A monthly SIP of ₹10,000[@] in
HDFC Flexi Cap Fund

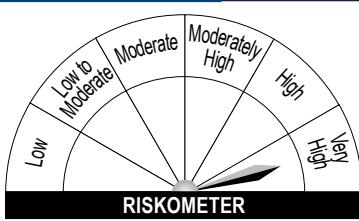
since its inception has bloomed
into ~₹ 21.38 Crore.[^]

Sound investment + Time + Patience =
Wealth creation



SIP - Systematic Investment Plan. [@]Assuming ₹ 10,000 invested systematically on the first Business Day of every month since January 01, 1995 (Scheme Inception Date).
[^]As on September 30, 2024. Refer complete performance details on page no. 08.

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

Name of Scheme	This product is suitable for investors who are seeking*:	Riskometer#
HDFC Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks.)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in equity & equity related instruments 	 RISKOMETER <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.

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

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

GLOSSARY

Sharpe Ratio

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

Beta

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

Standard Deviation

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

Risk Free Return

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

Total Expense Ratio

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

Tracking Error

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

Residual Maturity

Weighted Residual Maturity of the securities in scheme.

Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

Portfolio Turnover Ratio

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

Modified Duration

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

Macaulay Duration (Duration)

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

HOW TO READ FACTSHEET

Fund Manager

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

Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

IDCW Option

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

Dividend / IDCW

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

Exit Load

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

Modified Duration

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

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

In recent months, global growth has been mixed with US economic activity holding up better than expected while China and EU growth remained lack lustre. US GDP growth in Q2CY24 was healthy driven by consumption and relatively resilient private capex. US labour market rebounded with NFP data surprising significantly on the upside while unemployment rate moderated slightly (4.1%). Further, US services activity also grew at a healthy pace as reflected in buoyant PMI. However, its housing and manufacturing remained subdued. On the other hand, Eurozone business activities contracted in Q2CY24. Further, PMIs indicated both manufacturing and services continue to remain weak. China witnessed broad based weakness in activity with housing still reeling under pressure while manufacturing and infrastructure investments along with industrial production decelerating. On the flip side, China's export growth remained healthy, despite subdued imports. In response to persistent tepid activities, People's Bank of China, (China's Central Bank) announced the largest stimulus since the pandemic including (1) Banks' reserve requirement ratios have been slashed by 50bps, freeing up USD142bn funds for banks to lend. (2) interest rates on existing housing loans have been reduced, (3) minimum down payments on all housing was brought down to 15%. Further, there are increasing expectations of additional stimulus from China's government.

Inflation moved within a narrow range and largely on expected lines across most major economies. After nearly 2 years of high interest rates, the US Fed undertook a 50bps rate cut. ECB also reduced rates. Bank of Japan previously had indicated that it will continue to hike policy rates to get inflation under control but decided to maintain status quo in September.

Indian economic activity softens: India's growth momentum moderated as reflected in YoY contraction in retail PV and 2W registration, decelerating GST collections and both Manufacturing and Services PMI easing near year lows. Further, power demand remained flat while CV retail sales also witnessed YoY contraction. Some economic indicators have held up, such as the robust growth in digital spending and unemployment rate moderating.

Indicators	Units	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Retail registration- Auto [®]	YoY, %						
2W		33.7	2.8	5.0	17.3	6.3	-8.5
PV		19.9	2.9	-3.7	11.0	-3.8	-18.1
MHCV		-4.7	-3.1	-4.3	10.0	-8.2	-11.3
LCV		-1.5	1.8	-8.1	1.9	-6.7	-11.1
Tractors		2.5	-1.1	-27.5	-13.6	-12.4	16.6
Gross GST collection		12.4	10.0	7.6	10.3	10.0	6.5
Average E-Way bill generated		14.5	17.0	16.3	19.2	12.9	
Power demand		10.5	15.3	8.9	8.5	-4.9	0.6
Digital Spending (UP-I+IMPS)		32.6	31.6	32.1	29.9	26.2	26.0
Railway Freight Tonnage		1.4	3.7	10.1	4.6	-5.0	
Manufacturing PMI [^]	Index	58.8	57.5	58.3	58.1	57.5	56.5
Services PMI [^]	Index	60.8	60.2	60.5	60.3	60.9	57.7
Unemployment*	%	8.1	7.3	9.0	7.7	8.5	7.8

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

[^]Number >50 reflects expansions and number <50 reflects contraction compared to previous month.

@ - figures are preliminary data and are subject to revision. * based on CMIE survey

India's economic indicators have been mixed in recent months with some slowdown visible in select pockets. Overall, growth is expected to moderate relative to last year. Current account widens, capital account remains supported by FDI: After witnessing a current account surplus in 4QFY24, India's current account swung into deficit in Q1FY25 driven by widening of trade deficit due to surge in oil and NONG net imports. Gold imports moderated as the elevated prices resulted in import volumes declining. Invisible exports grew at a healthy pace on back of improvement in exports of software

services and steady other business services. Capital account was relatively sanguine as FDI rebounded during the quarter along with improvement in flows from trade credits, external commercial borrowings and NRI deposits. FPI flows, however, were subdued during the quarter.

India's external situation (USD bn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Trade (Deficit) /Surplus	-56.7	-64.5	-71.6	-52.0	-65.1
Net Oil imports	-22.8	-19.6	-25.9	-27.4	-30.8
Net Gold imports*	-8.6	-10.8	-12.1	-10.6	-8.1
Trade deficit ex oil & gold	-25.4	-34.1	-33.7	-14.0	-26.2
Net Invisibles exports Surplus/(Deficit)	47.8	53.3	61.2	56.6	55.4
Current account Surplus / (deficit)	-8.9	-11.3	-10.4	4.6	-9.7
% of GDP	-1.0%	-1.3%	-1.1%	0.5%	-1.1%
Capital Account Surplus / (Deficit)	33.4	13.8	16.4	26.2	15.0
FDI	4.7	-0.8	4.0	2.3	6.3
FII		15.7	4.9	12.0	11.4
NRI deposits, External assistance etc.		2.2	3.2	3.9	5.4
Trade credits, ECBs, etc.		0.7	2.5	-6.0	1.9
Banking capital		10.6	1.2	12.2	0.6
Others		-0.6	2.8	-9.8	4.6
Balance of Payments	24.4	2.5	6.0	30.8	5.2

The external sector is well placed for FY25 in view of manageable current account deficit and improvement in the capital flows. Further, high foreign exchange reserves are likely to keep INR pressure at bay.

Trade deficit widens sharply, likely to remain range bound: Trade deficit rose sharply in August 2024 primarily driven by rise in gold imports. The reduction in import duties in the budget along with upcoming festive season resulted in sharp rise in gold imports. Further, rise in NONG imports driven by ferrous goods, transport equipment and machinery along with relatively flat exports resulted in trade deficit widening. This was partially offset by lower petroleum imports.

Amount in USD billion	Jul-24	Aug-24	Change
Trade Deficit/ (Surplus)	23.5	29.6	26.2%
Net Oil Imports	8.6	5.1	-41.5%
Net Gold Imports*	2.8	10.7	283.0%
NONG net imports	12.1	13.9	15.2%

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 moderate as gold demand normalises in coming months. However, it is likely to not fall significantly in view of resilient 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.

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 declined YoY in first 5 months of FY25 indicating subdued growth in corporate profits. Indirect tax collections also grew at a healthy pace led by GST. Large increase in RBI dividend also 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. Revenue spending also grew at a subdued pace.

INR billion	5MFY24	5MFY25	Change (YoY)
Gross tax revenue	11,892	13,327	12.1%
Total Direct Tax	5,993	6,769	12.9%
Total Indirect Tax	5,899	6,558	11.2%
Less: Share of States & others	3,852	4,589	19.1%
Net Tax collection	8,039	8,738	8.7%
Non- Tax Revenue	2,096	3,345	59.6%
Total Revenue Receipts	10,135	12,083	19.2%
Total Capital Receipts	154	89	-42.4%
Total Receipts	10,289	12,172	18.3%

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

Total Revenue Expenditures	12,980	13,514	4.1%
Total Capital Expenditures	3,738	3,010	-19.5%
Total Expenditures	16,718	16,524	-1.2%
Gross Fiscal Deficit	-6,428	-4,352	-32.3%
Fiscal Deficit as % of GDP	-2.3%	-1.4%	

Source: CMIE

While the fiscal deficit has been substantially low, pick up in government spending in H2FY25 is likely to normalise the same. Government announced the full budget for FY25 wherein it estimates the deficit to narrow to 4.9% (interim budget estimate: 5.1%) of GDP. The revenue and spending assumptions for FY25 appear realistic and achievable.

Retail inflation remains range bound, likely to pick up in near term: India's August CPI remained similar to the month before and below RBI's target (4%) primarily driven by favourable base effect. Food and beverage inflation rose marginally driven by higher vegetable prices along with elevated pulses and cereal inflation. On a sequential basis, food inflation, declined by 0.4% after increasing ~3% per month in two months prior. Core CPI remained benign on back of subdued input prices and demand moderation.

YoY, %	Jul-24	Aug-24	Change in %
CPI	3.6	3.7	0.1
Food & beverages	5.1	5.3	0.2
Fuel and Light	-5.5	-5.3	0.2
Housing	2.7	2.7	-
Transportation & communication	2.6	2.7	0.1
Core CPI®	3.9	3.6	-0.3

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

CPI is expected to pick up in near term driven by impact of favourable base effect fades and elevated food prices. However, in view of benign input price pressure, arrival of new crops resulting in easing of food inflation and sluggish core CPI momentum is likely to result in CPI normalising closer to target in upcoming quarters.

Commodity prices: Oil prices corrected sharply during the month driven by possibility of increase in oil supply by OPEC+ countries. Most industrial commodity prices increased during the month. In early October, Oil prices rose sharply on back of rise in geopolitical risks as the conflict between the Middle East nations exacerbated.

	Market price (USD)*	Sep-24 (%) ^	FYTD25 (%) &
Brent Crude (Per barrel)	71.8	(8.9)	(18.0)
Gold (per ounce)	2,635	5.2	18.1
Steel (per tonne)	480	2.1	(5.9)
Zinc (per tonne)	3,076	7.5	28.6
Copper (per tonne)	9,767	6.0	11.9
Aluminium (per tonne)	2,609	7.6	13.7
Lead (per tonne)	2,071	2.2	5.4

Source: Bloomberg; *Market prices as on September 30, 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 growth weakening. The global growth is expected to remain steady in view of improvement in the US labour market along with resilient consumption and investments. Further, China has announced large stimulus measures to pull up its growth, the impact of the same should be visible in the coming quarters. However, it remains subject to geopolitical risks escalating impact on global supply chain and commodity prices.

India's growth momentum has moderated in recent months reflected in visible moderation in urban consumption. However, this to an extent, is counterbalanced by improvement in the rural sector which is showing nascent sign of recovery. Investments remain supported by real estate sector and improvement in organised private corporate capex. Going forward, we expect growth to moderate compared to last year but still better than rest of the major economies globally. Consumption is likely to be supported by improvement in rural income 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 tension disrupting supply chains, 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 fuelled 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

Nifty and BSE Sensex rose sequentially in September 2024, thus, delivering positive returns for four months in a row. The large cap benchmark outperformed midcap and smallcap index during the month. Sector indices witnessed mixed trend with Metal, Power, Auto, FMCG and Banking outperformed while Oil & Gas and IT underperformed. The market was primarily driven by – higher than expected rate cut by US Fed, announcement of China's stimulus measures (including reduction in RRR by 50 bps, lowering downpayment for 2nd house, etc.), continued DII and FPI buying, etc.

Equity markets in China and Hongkong ended the month with sharp gains driven by China stimulus measures. US markets ended in positive while in Japan and Korea equities declined. Below are detailed tables outlining the performance of key domestic and global indices.:

% Change in Indices	Sep-24	FYTD25^
BSE India Auto	3.4	24.2
BSE India Bankex	3.0	12.2
BSE India Capital Goods	(0.1)	20.0
BSE India FMCG	3.3	23.1
BSE India Healthcare	2.5	26.2
BSE India Metal	6.6	22.7
BSE India Power	5.1	29.1
BSE India Oil & Gas	(3.5)	15.2
BSE India IT	(2.6)	18.9
 BSE SENSEX	 2.3	 14.5
NIFTY 50	2.3	15.6
NIFTY Midcap 100	1.5	25.1
NIFTY Smallcap	(0.7)	25.6

Source: Bloomberg; ^Returns in FY25

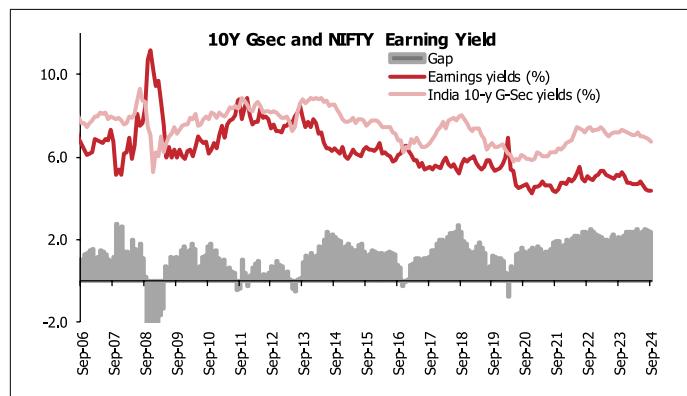
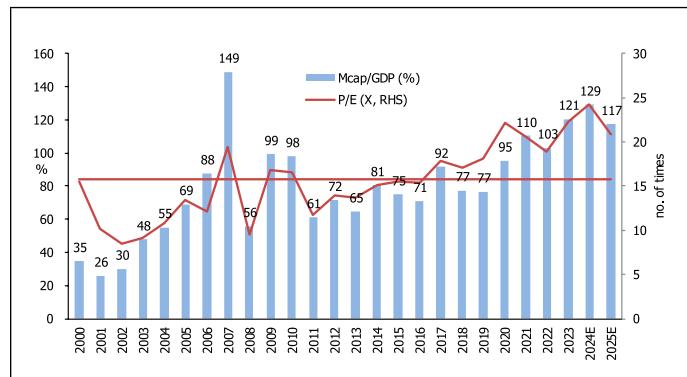
FPIs bought equities worth USD 6.9 billion in September 2024 (August 2024: USD 0.9 billion) and have cumulatively bought equity worth USD 10.7 billion in H1FY25 (H1FY24: USD 17.9 billion). Post the announcement of stimulus by China in last week of September 2024, selling by FPIs have increased sharply (USD 3.3 bn between Oct 1 to 4, 2024).

DIs bought net equity worth USD 3.8 billion in Sep 2024 (Aug 2024: USD 5.8 billion) and have cumulatively bought USD 27.8 billion in H1FY25 (H1FY24: USD 5.6 billion).

Mutual funds flows were steady at ~INR 51,000 crore in August 2024 (July 2024: ~INR 52,000 crores) and cumulatively amounted to ~INR 231,000 crore in 5MFY25 (5MFY24: ~INR 61,000 crore).

Outlook

As on September 30, 2024, NIFTY 50 Index was trading at ~21x FY26E price to earnings multiple. Further, Market cap-to-GDP stood ~117% (based on CY25 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 earnings yield* remains at elevated level [*Earnings yield = 1/ (one year forward P/E)]. Thus, current valuation indicators are at a premium to their historical averages. This is partially due to structurally attractive nominal GDP growth, a healthy corporate earnings outlook and robust de-levered corporate and banking balance sheets.



Source: Kotak Institutional Equities; For 2024 and 2025, the market cap as on September 30, 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		
	30-Sep-24	LTA	Discount / Premium^
IT services	27.4	20.6	33.0
Pharma	31.7	24.0	32.0
Consumer Discretionary	69.6	53.6	29.8
Metals^	12.8	10.1	27.4
Consumer staples	44.7	35.5	26.1
Oil and gas	15.3	12.3	24.1
PSU Banks^@	1.3	1.1	20.3
Auto	23.3	19.7	17.9
Private Banks^@	2.5	2.6	-4.2

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 rally over the past year and half has been broad and small cap and mid cap indices have significantly outperformed. These trade at a noteworthy premium to their long-term average valuation as well as large caps valuation. Given the aggregate valuation being higher than historical average, the importance of stock selection increases even more. Our medium to long term positive outlook on Indian equities remains unchanged driven by the structurally robust domestic growth outlook, healthy corporate profitability, and supportive pro-growth policies. However, near-term risks include escalation in geopolitical tensions, slowdown in government's reforms momentum, a weakness in global growth, etc.

Debt Market Update

Gsec yields rallied sharply during the month and ended the month at 6.75%, down 11 bps, after cumulatively falling 15 bps in two months prior. The yields at the long end fell more than the short end, thus resulting in flattening of the yield curve. The move was driven by synchronised easing by major global central banks, higher than expected rate cut by US FOMC (50 bps vs 25 bps expected), sharp fall in oil prices, continued buying by FPIs, slowing growth, softer CPI, cancellation of last 2 treasury bills auctions by GoI for Q2FY25, 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:

	Aug-24	Sep-24	Change (in bps)
MIBOR Overnight Rate (%)	6.80	6.76	-0.04
3M Gsec yield (%)	6.63	6.65	0.02
10Yr Benchmark G-Sec Yield^ (%)	6.86	6.75	-0.11
AAA 10Year Corporate Bond Yields ^{#,&} (%)	7.46	7.24	-0.22
AAA 10Y Corporate bond spread against 10Y benchmark [@] (bps)	60	49	-11
Average net liquidity absorbed/infused by RBI* (INR billion)	1,509	1,009	-33.1%

[^]-bi-annual yield; [#]-annualised yield; [&] - Average yield of 8.62% NABARD bond maturing on 14-Mar-2034 provided by independent valuation agencies has been taken.
[@] - Spreads calculated by subtracting non-annualised Gsec yields from annualised corporate bond yields.

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

Average interbank liquidity declined in September 2024 driven by seasonal outflow on account of advance taxes and selling of USD by RBI.

FPIs bought debt (including under voluntary retention route) worth USD 3.9 billion in September 2024 (August 2024: USD 2.0 billion). FPIs have bought net debt worth USD 10.2 billion in H1FY25 as against net buying of USD 2.8 billion during the same period last year.

Outlook

Gsec yields have rallied over the last quarter and 10Y Gsec yields is down ~25 bps from end-June 2024. This is primarily driven by favourable SLR demand - supply dynamics along with synchronised policy easing pursued by major global central banks. In first few days of October 2024, the yields rose driven by sharp increase in the oil prices due to heightened geopolitical tensions in Middle east resulting in crude prices surging along with US yields rising sharply due to better-than-expected economic activity data.

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 targets to bring it down to less than 4.5% of GDP by FY26. This should keep market borrowings within manageable levels.
- Additional gain due to higher-than-expected RBI dividend and expectations that it could remain at an elevated level in next year as well and keep Gsec supply under check.
- 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 lower input price pressure and weakening 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, fall in 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 the possibility of rating upgrade for India in next couple of years.

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

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

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GOAL BASED SOLUTIONS			
WEALTH CREATION	These schemes aim to increase wealth over the long term by investing predominantly in equity instruments and are suitable for investors with high risk appetite and relatively higher investment horizon.		
TAX SAVINGS	This scheme is eligible to provide tax deduction under Section 80C and also aims to increase wealth over the long term. This is an ideal solution for investors who would like to create wealth and save tax.		
CHILDREN'S FUTURE	This scheme aims to help you achieve your specific financial goal of planning for child's future expenses like higher education, etc.		
RETIREMENT PLANNING	These schemes aim to help you achieve your specific financial goal of retirement planning.		
INCOME SOLUTIONS	These schemes aim to provide stable income and are ideal for investors with low to medium risk appetite who wish to receive regular income to meet their periodic expenses.		
<p>Disclaimer: Investors are requested to note that the above goal based solutions should not be construed as financial planning solution/recommendation by the Fund/AMC. It does not in any manner, indicate or imply either the quality of any particular Scheme or guarantee any specific performance/returns. Such solutions must be tailored to investor's individual situation and objectives and therefore, investors should consult their financial advisors to ascertain whether a product is suitable for them.</p>			

HDFC Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks.)
(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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	1950.395
Regular Plan - IDCW Option	85.114
Direct Plan - Growth Option	2121.387
Direct Plan - IDCW Option	100.337



ASSETS UNDER MANAGEMENT *

As on September 30, 2024
₹ 66,225.06 Cr.
Average for Month of September 2024
₹ 65,078.66 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 40.12%
Total Turnover 43.54%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 12.194%
- Beta 0.892
- Sharpe Ratio* 1.398

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

* Risk free rate: 6.76% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on September 30, 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.



NET EQUITY EXPOSURE:

87.13%

PORTFOLIO

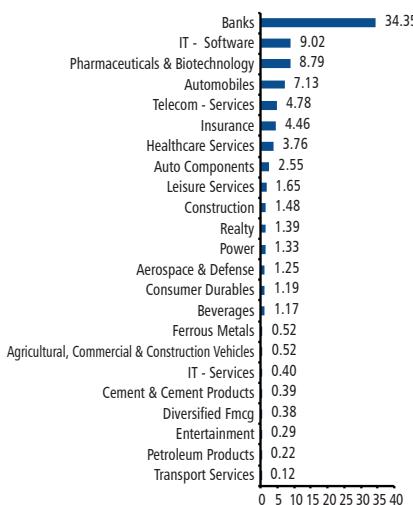
Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	Derivative				
EQUITY & EQUITY RELATED											
HDFC Bank Ltd.E	Banks	9.42	0.00	Varroc Engineering Limited	Auto Components	0.31	0.00				
ICICI Bank Ltd.	Banks	9.23	0.00	Zee Entertainment Enterprises Ltd.	Entertainment	0.29	0.00				
Axis Bank Ltd.	Banks	8.56	0.00	Bank of Baroda	Banks	0.26	0.00				
HCL Technologies Ltd.	IT - Software	4.83	0.00	Reliance Industries Ltd.	Petroleum Products	0.22	0.00				
Cipla Ltd.	Pharmaceuticals & Biotechnology	4.80	0.00	Whirlpool of India Ltd.	Consumer Durables	0.22	0.00				
Bharti Airtel Ltd.	Telecom - Services	4.78	0.00	Delhivery Limited	Transport Services	0.12	0.00				
Kotak Mahindra Bank Limited	Banks	4.62	0.00	Devyani International Ltd.	Leisure Services	0.12	0.00				
SBI Life Insurance Company Ltd.	Insurance	4.46	0.00	Indigo Paints Limited	Consumer Durables	0.12	0.00				
Maruti Suzuki India Limited	Automobiles	4.20	0.00	Ramco Systems Ltd.	IT - Software	0.09	0.00				
PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	2.47	0.00	JK Lakshmi Cement Ltd	Cement & Cement Products	0.05	0.00				
Infosys Limited	IT - Software	2.41	0.00	Sub Total		87.14	0.00				
Apollo Hospitals Enterprise Ltd.	Healthcare Services	2.28	0.00	DEBT & DEBT RELATED							
State Bank of India	Banks	2.26	0.00	Government Securities (Central/State)							
Eicher Motors Ltd.	Automobiles	1.95	0.00	7.38 GOI 2027	Sovereign	0.45	0.00				
Bosch Limited	Auto Components	1.71	0.00	7.32 GOI 2030	Sovereign	0.17	0.00				
Prestige Estates Projects Ltd.	Realty	1.39	0.00	Sub Total		0.62	0.00				
Power Grid Corporation of India Ltd.	Power	1.33	0.00	UNITS ISSUED BY REIT & INVIT							
Tech Mahindra Ltd.	IT - Software	1.33	0.00	Nexus Select Trust REIT	Realty	2.18	0.00				
Hindustan Aeronautics Limited	Aerospace & Defense	1.25	0.00	Embassy Office Parks REIT	Realty	0.94	0.00				
United Spirits Limited	Beverages	1.17	0.00	Sub Total		3.12	0.00				
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	1.05	0.00	Cash,Cash Equivalents and Net Current Assets							
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.02	0.00	9.12	0.00						
Mahindra & Mahindra Ltd.	Automobiles	0.98	0.00	Grand Total							
Dr. Lal Path Labs Ltd	Healthcare Services	0.94	0.00	100.00	0.01						
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.85	0.00	• Top Ten Holdings, £ Sponsor							
Larsen and Toubro Ltd.	Construction	0.78	0.00	Outstanding exposure in derivative instruments (₹ in Crore)							
Kalpataru Projects International Ltd	Construction	0.70	0.00	9.85							
Metropolis Healthcare Ltd.	Healthcare Services	0.54	0.00	Heded position in Equity & Equity related instruments							
CIE Automotive India Ltd	Auto Components	0.53	0.00	Outstanding derivative exposure (% age)							
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.52	0.00	0.01							
Tata Steel Ltd.	Ferrous Metals	0.50	0.00	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.							
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.48	0.00	¥ 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	0.00	¤ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 595.77 Crores.							
Cyient Ltd.	IT - Services	0.38	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.							
ITC Ltd.	Diversified Fmcg	0.36	0.00	\$\$For further details, please refer to para 'Exit Load' on page no. 104.							
Birlasoft Limited	IT - Software	0.34	0.01								
The Ramco Cements Ltd.	Cement & Cement Products										

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)	35.70	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	2,138.00	78.24	35.02	12.96	5.79	1.48
Returns (%)	21.74	17.72	20.31	31.40	33.47	45.53
Benchmark Returns (%) #	15.92	16.26	18.40	25.92	27.83	40.93
Additional Benchmark Returns (%) ##	14.52	14.83	16.59	21.83	22.52	34.24

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 (₹) ##
Sep 29, 23	Last 1 Year	45.76	41.27	32.80	14,607	14,154	13,300
Sep 30, 21	Last 3 Years	25.67	18.42	14.92	19,862	16,614	15,184
Sep 30, 19	Last 5 Years	24.83	22.25	18.95	30,347	27,335	23,839
Sep 30, 14	Last 10 Years	15.96	15.47	13.83	44,022	42,194	36,578
Jan 01, 95	Since Inception	19.38	13.02	12.18	1,950,395	382,614	306,363

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

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

Load is not taken into consideration for computation of performance.

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Flexi Cap Fund BENCHMARK : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in equity & equity related instruments 	<p>RISKOMETER</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 September 30, 2024

HDFC Multi Cap Fund

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

CATEGORY OF SCHEME
MULTI CAP FUND

INVESTMENT OBJECTIVE : To generate long term capital appreciation by investing in equity and equity related securities of large cap, mid cap and small cap companies. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option

19.965

Regular Plan - IDCW Option

18.919

Direct Plan - Growth Option

20.717

Direct Plan - IDCW Option

19.754



ASSETS UNDER MANAGEMENT

As on September 30, 2024

₹ 17,941.18 Cr.

Average for Month of September 2024

₹ 17,564.90 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 6.34%

Total Turnover 6.34%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

■ Standard Deviation

13.223%

■ Beta

0.968

■ Sharpe Ratio*

1.448

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

* Risk free rate: 6.76% (Source: FIMMDDA MIBOR)

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



TOTAL EXPENSE RATIO (As on September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.65% Direct: 0.59%



#BENCHMARK INDEX:

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



##ADDL. BENCHMARK INDEX:

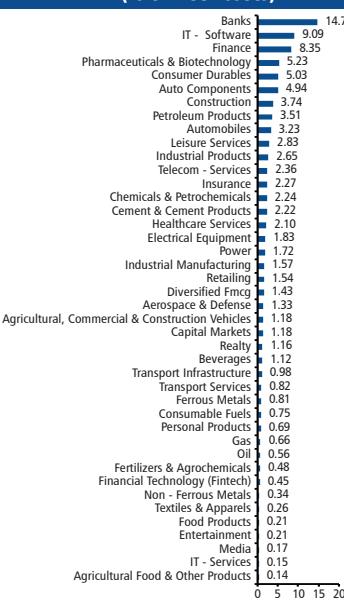
NIFTY 50 (Total Returns Index)



• 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
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.£	Banks	3.63	Max Financial Services Ltd.	Insurance	0.62
ICICI Bank Ltd.	Banks	3.09	Ola Electric Mobility Limited	Automobiles	0.62
Infosys Limited	IT - Software	2.21	REC Limited.	Finance	0.62
Axis Bank Ltd.	Banks	2.05	KEC International Ltd.	Construction	0.60
HCL Technologies Ltd.	IT - Software	1.71	The Federal Bank Ltd.	Banks	0.58
Reliance Industries Ltd.	Petroleum Products	1.70	Supreme Industries Ltd.	Industrial Products	0.57
Indusind Bank Ltd.	Banks	1.39	Hindustan Unilever Ltd.	Diversified Fmcg	0.56
Bharti Airtel Ltd.	Telecom - Services	1.38	Oil & Natural Gas Corporation Ltd.	Oil	0.56
Kotak Mahindra Bank Limited	Banks	1.19	Carborundum Universal Ltd.	Industrial Products	0.54
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.15	Bharat Forge Ltd.	Auto Components	0.53
Coforge Limited	IT - Software	1.11	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.53
Max Healthcare Institute Limited	Healthcare Services	1.09	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.53
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.08	Hindustan Aeronautics Limited	Aerospace & Defense	0.53
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.07	Centum Electronics Ltd.	Industrial Manufacturing	0.52
SBI Life Insurance Company Ltd.	Insurance	1.07	LTIMindtree Limited	IT - Software	0.52
Tata Consultancy Services Ltd.	IT - Software	1.06	Symphony Ltd.	Consumer Durables	0.52
Bajaj Finance Ltd.	Finance	1.05	Mahindra & Mahindra Financial Services Ltd.	Finance	0.51
Prestige Estates Projects Ltd.	Realty	1.03	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.50
JSW Infrastructure Limited	Transport Infrastructure	0.98	Bank of Baroda	Banks	0.49
Larsen and Toubro Ltd.	Construction	0.95	Gulf Oil Lubricants India Ltd.	Petroleum Products	0.48
Vesuvius India Ltd.	Industrial Products	0.94	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.47
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.92	Elecon Engineering Comapny Ltd.	Industrial Manufacturing	0.47
Kalpataru Projects International Ltd	Construction	0.92	Motilal Oswal Financial Services Ltd.	Capital Markets	0.46
MphasiS Limited.	IT - Software	0.91	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.45
Apar Industries Limited	Electrical Equipment	0.90	PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.45
ITC Ltd.	Diversified Fmcg	0.87	Whirlpool of India Ltd.	Consumer Durables	0.45
Tata Motors Ltd.	Automobiles	0.87	Bharat Electronics Ltd.	Aerospace & Defense	0.44
CIE Automotive India Ltd	Auto Components	0.85	L&T Finance Ltd.	Finance	0.44
Indian Hotels Company Ltd.	Leisure Services	0.84	Sonata Software Ltd.	IT - Software	0.44
Maruti Suzuki India Limited	Automobiles	0.84	Wheels India Ltd.	Auto Components	0.43
Trent Ltd.	Retailing	0.84	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.42
State Bank of India	Banks	0.83	Great Eastern Shipping Company Ltd.	Transport Services	0.42
Techno Electric & Engin. Co. Ltd.	Construction	0.82	Timken India Ltd.	Industrial Products	0.42
Volta's Ltd.	Consumer Durables	0.80	CESC Ltd.	Power	0.41
Shriram Finance Ltd.	Finance	0.79	Jindal Steel & Power Ltd.	Ferrous Metals	0.41
Ambuja Cements Ltd.	Cement & Cement Products	0.77	TD Power Systems Ltd.	Electrical Equipment	0.41
NTPC Limited	Power	0.77	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.40
Five-Star Business Finance Limited	Finance	0.76	Ipcा Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.40
Coal India Ltd.	Consumable Fuels	0.75	Tata Steel Ltd.	Ferrous Metals	0.40
Tata Communications Limited	Telecom - Services	0.75	Torrent Power Ltd.	Power	0.40
Chalet Hotels Ltd.	Leisure Services	0.74	Aster DM Healthcare Limited	Healthcare Services	0.39
United Spirits Limited	Beverages	0.71	Balkrishna Industries Ltd.	Auto Components	0.37
Mahindra & Mahindra Ltd.	Automobiles	0.70	Prudent Corporate Advisory Services Limited	Capital Markets	0.36
Dixon Technologies (India) Ltd.	Consumer Durables	0.69	Bosch Limited	Auto Components	0.35
Power Finance Corporation Ltd.	Finance	0.69	Indian Renewable Energy Development Agency Limited	Finance	0.35
Persistent Systems Limited	IT - Software	0.68			
UltraTech Cement Limited	Cement & Cement Products	0.66			
Apollo Tyres Ltd.	Auto Components	0.62			

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
Indraprastha Gas Ltd.	Gas	0.35	VODAFONE IDEA LIMITED	Telecom - Services	0.23	Bank of India	Banks	0.11
PNB Housing Finance Ltd.	Finance	0.35	AkzoNobel India Ltd.	Consumer Durables	0.21	Equitas Small Finance Bank Ltd	Banks	0.11
Aditya Birla Capital Ltd.	Finance	0.34	Zee Entertainment Enterprises Ltd.	Entertainment	0.21	Sagar Cements Ltd.	Cement & Cement Products	0.11
EIH Ltd.	Leisure Services	0.34	360 ONE WAM LIMITED	Capital Markets	0.20	Suprajit Engineering Ltd.	Auto Components	0.11
Hindalco Industries Ltd.	Non - Ferrous Metals	0.34	Bajaj Electricals Ltd.	Consumer Durables	0.20	Vardhaman Textiles Ltd.	Textiles & Apparels	0.11
Medi Assist Healthcare Services Limited	Insurance	0.34	Dellivery Limited	Transport Services	0.20	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.10
UPL Ltd.	Fertilizers & Agrochemicals	0.34	Eicher Motors Ltd.	Automobiles	0.20	Data Patterns (India) Limited	Aerospace & Defense	0.10
Delta Corp Ltd.	Leisure Services	0.33	Kajaria Ceramics Ltd.	Consumer Durables	0.20	GO FASHION (INDIA) LIMITED	Retailing	0.10
Gabriel India Ltd.	Auto Components	0.33	Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.20	JSW Energy Ltd.	Power	0.10
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.33	The Ramco Cements Ltd.	Cement & Cement Products	0.20	CanFin Homes Ltd.	Finance	0.09
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.32	Indian Bank	Banks	0.19	Motherson Sumi Wiring India Limited	Auto Components	0.09
CREDITACCESS GRAMEEN LIMITED	Finance	0.31	MM Forgings Ltd.	Auto Components	0.19	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.09
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.31	Voltamp Transformers Ltd.	Electrical Equipment	0.19	Sundram Fasteners Ltd.	Auto Components	0.09
Godrej Consumer Products Ltd.	Personal Products	0.31	Zensar Technologies Ltd.	IT - Software	0.19	Aditya Birla Fashion and Retail Ltd.	Retailing	0.08
Le Travenues Technology Limited	Leisure Services	0.31	Gandhar Oil Refinery (India) Limited	Petroleum Products	0.18	Avanti Feeds Ltd.	Food Products	0.08
Mahanagar Gas Ltd.	Gas	0.31	Orient Cement Ltd.	Industrial Products	0.18	TCI Express Ltd.	Transport Services	0.08
Aadhar Housing Finance Limited	Finance	0.30	Aarti Industries Ltd.	Cement & Cement Products	0.18	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.06
Atul Ltd.	Chemicals & Petrochemicals	0.30	Jagrani Prakashan Ltd.	Chemicals & Petrochemicals	0.17	Cello World Limited	Consumer Durables	0.06
Birla Corporation Ltd.	Cement & Cement Products	0.30	SULA VINEYARDS LIMITED	Media	0.17	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.06
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.30	Angel One Ltd.	Beverages	0.17	SRF Ltd.	Chemicals & Petrochemicals	0.05
Havells India Ltd.	Consumer Durables	0.30	Deepak Nitrite Limited	Capital Markets	0.16	Bajel Projects Limited	Power	0.04
Muthoot Finance Ltd.	Finance	0.30	Hindustan Construction Company Ltd.	Construction	0.16	Craftsman Automation Ltd	Auto Components	0.04
RBL Bank Ltd.	Banks	0.30	Nilkamal Ltd.	Consumer Durables	0.16	Endurance Technologies Ltd.	Auto Components	0.03
Dilip Buildcon Ltd.	Construction	0.29	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.16	VIP Industries Ltd.	Consumer Durables	0.03
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.29	Varroc Engineering Limited	Auto Components	0.16	Tube Investments of India Ltd.	Auto Components	0.02
Samvardhana Motherson International Ltd.	Auto Components	0.29	Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.15	Rishabh Instruments Limited	Electrical Equipment	0.01
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.28	Bajaj Consumer Care Ltd.	Personal Products	0.15	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.01
METRO BRANDS LIMITED	Consumer Durables	0.28	L&T Technology Services Ltd.	IT - Services	0.15	Sub Total	96.25	
Zomato Ltd	Retailing	0.27	LIC Housing Finance Ltd.	Finance	0.15	UNITS ISSUED BY REIT & INVIT		
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.26	Page Industries Ltd	Textiles & Apparels	0.15	Embassy Office Parks REIT	Realty	0.48
Bandhan Bank Ltd.	Banks	0.26	Restaurant Brands Asia Limited	Leisure Services	0.15	Sub Total	0.48	
Bharat Dynamics Limited	Aerospace & Defense	0.26	Sona Blw Precision Forgings	Auto Components	0.15	Cash, Cash Equivalents and Net Current Assets		3.27
Tech Mahindra Ltd.	IT - Software	0.26	Syngene International Limited	Healthcare Services	0.15	Grand Total	100.00	
Au Small Finance Bank Ltd.	Banks	0.25	Advanced Enzyme Technologies Ltd.	Pharmaceuticals & Biotechnology	0.14	• Top Ten Holdings, E Sponsor		
Blue Star Ltd.	Consumer Durables	0.25	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.14	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.		
Greenply Industries Ltd.	Consumer Durables	0.25	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.14	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
IDFC First Bank Limited	Banks	0.25	Rallis India Ltd.	Fertilizers & Agrochemicals	0.14	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.25	BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	0.13	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
Shoppers Stop Ltd.	Retailing	0.25	Brigade Enterprises Limited.	Realty	0.13			
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.25	Goodyear India Ltd.	Auto Components	0.13			
FUSION FINANCE LIMITED	Finance	0.24	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.13			
HDFC Life Insurance Company Limited	Insurance	0.24	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.12			
United Breweries Ltd.	Beverages	0.24	Devyani International Ltd	Leisure Services	0.12			
Asian Paints Limited	Consumer Durables	0.23	Gateway Distrivars Limited	Transport Services	0.12			
Dabur India Ltd.	Personal Products	0.23	IIFL Finance Limited	Finance	0.12			
			Jio Financial Services 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)	3.40	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	5.56	1.47
Returns (%)	37.09	44.27
Benchmark Returns (%) #	32.84	43.11
Additional Benchmark Returns (%) ##	23.53	34.24

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.

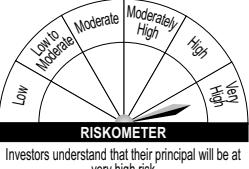


PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##			
Sep 29, 23	Last 1 Year	45.62	44.06	32.80	14,592	14,435	13,300
Dec 10, 21	Since Inception	27.92	21.83	16.21	19,965	17,412	15,249

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

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Multi Cap Fund BENCHMARK : NIFTY500 MultiCap 50:25:25 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation/ income Investment in equity and equity related securities of large cap, mid cap and small cap companies 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	

[~] Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer As on September 30, 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option

1199.180

Regular Plan - IDCW Option

67.024

Direct Plan - Growth Option

1290.646

Direct Plan - IDCW Option

77.415



ASSETS UNDER MANAGEMENT *

As on September 30, 2024

₹ 38,683.63 Cr.

Average for Month of September 2024

₹ 38,173.39 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 14.22%

Total Turnover 14.22%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

■ Standard Deviation 12.054%

■ Beta 0.921

■ Sharpe Ratio* 1.028

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

* Risk free rate: 6.76% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.59%

Direct: 0.99%



#BENCHMARK INDEX:

NIFTY 100 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

BSE SENSEX (Total Returns Index)



EXIT LOAD\$:

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

PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV			
EQUITY & EQUITY RELATED								
• ICICI Bank Ltd.	Banks	9.89	MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	0.68			
• HDFC Bank Ltd.£	Banks	9.01	Maruti Suzuki India Limited	Automobiles	0.62			
• NTPC Limited	Power	6.26	Power Finance Corporation Ltd.	Finance	0.60			
• Larsen and Toubro Ltd.	Construction	5.53	Eicher Motors Ltd.	Automobiles	0.58			
• Bharti Airtel Ltd.	Telecom - Services	5.27	DLF LIMITED	Realty	0.57			
• Infosys Limited	IT - Software	4.35	United Spirits Limited	Beverages	0.50			
• ITC Ltd.	Diversified Fmcg	4.24	SBI Life Insurance Company Ltd.	Insurance	0.44			
• Reliance Industries Ltd.	Petroleum Products	4.12	Ambuja Cements Ltd.	Cement & Cement Products	0.31			
• Axis Bank Ltd.	Banks	3.73	Hindustan Aeronautics Limited	Aerospace & Defense	0.30			
• Coal India Ltd.	Consumable Fuels	3.63	Jio Financial Services Limited	Finance	0.27			
Kotak Mahindra Bank Limited	Banks	3.22	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.25			
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.91	Cummins India Ltd.	Industrial Products	0.23			
Tata Motors Ltd.	Automobiles	2.62	Bajaj Housing Finance Ltd.	Finance	0.19			
Tata Consultancy Services Ltd.	IT - Software	2.54	Sub Total	96.32				
Indusind Bank Ltd.	Banks	2.31	Cash,Cash Equivalents and Net Current Assets	3.68				
Titan Company Ltd.	Consumer Durables	1.92	Grand Total	100.00				
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.91	• Top Ten Holdings, E Sponsor					
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.57	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.					
Tata Consumer Products Limited	Agricultural Food & Other Products	1.50	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Zomato Ltd	Retailing	1.44	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 571.61 Crores.					
State Bank of India	Banks	1.37	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Hindustan Unilever Ltd.	Diversified Fmcg	1.13	\$ For further details, please refer to para 'Exit Load' on page no. 104.					
Hindalco Industries Ltd.	Non - Ferrous Metals	1.12						
Dabur India Ltd.	Personal Products	1.11						
UltraTech Cement Limited	Cement & Cement Products	0.99						
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.97						
Bajaj Auto Limited	Automobiles	0.95						
Havells India Ltd.	Consumer Durables	0.95						
HCL Technologies Ltd.	IT - Software	0.92						
SRF Ltd.	Chemicals & Petrochemicals	0.90						
Mahindra & Mahindra Ltd.	Automobiles	0.87						
Oil & Natural Gas Corporation Ltd.	Oil	0.81						
Siemens Ltd.	Electrical Equipment	0.72						



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)	33.60	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs) \$\$	948.96	64.33	29.82	11.34	5.38	1.43
Returns (%) \$\$	19.27	15.49	17.33	25.75	27.91	36.68
Benchmark Returns (%) #	N.A.	15.32	17.00	22.95	24.57	38.66
Additional Benchmark Returns (%) ##	15.10	14.74	16.35	20.64	20.88	31.31

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 ₹ ##
Sep 29, 23	Last 1 Year	37.57	38.59	29.48	13,781	13,884	12,966
Sep 30, 21	Last 3 Years	20.08	15.93	13.98	17,324	15,586	14,813
Sep 30, 19	Last 5 Years	20.20	19.57	18.26	25,120	24,466	23,148
Sep 30, 14	Last 10 Years	13.99	14.37	13.62	37,094	38,349	35,890
Oct 11, 96	Since Inception	19.50	NA	14.21	1,462,169	NA	412,656

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Rahul Baijal, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 109 to 115.

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

Load is not taken into consideration for computation of performance.

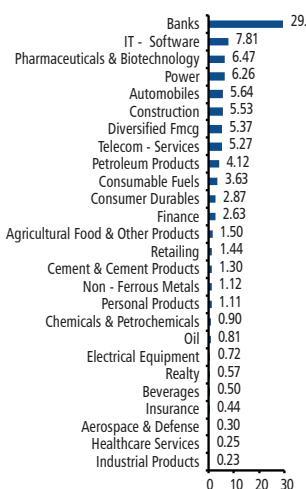
HDFC Top 100 Fund

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

(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
HDFC Top 100 Fund BENCHMARK : NIFTY 100 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Large-Cap companies 	<p>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 September 30, 2024

HDFC Mid-Cap Opportunities Fund

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

CATEGORY OF SCHEME
MID CAP FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	194.533
Regular Plan - IDCW Option	59.345
Direct Plan - Growth Option	213.171
Direct Plan - IDCW Option	86.188



ASSETS UNDER MANAGEMENT *

As on September 30, 2024

₹ 77,682.90 Cr.

Average for Month of September 2024

₹ 76,740.84 Cr.



QUANTITATIVE DATA

Portfolio Turnover

21.82%

Total Turnover

27.04%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 13.448%

- Beta 0.873

- Sharpe Ratio* 1.465

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

* Risk free rate: 6.76% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.39%

Direct: 0.72%



#BENCHMARK INDEX:

NIFTY Midcap 150 (Total Returns Index)

#ADDL. BENCHMARK INDEX:

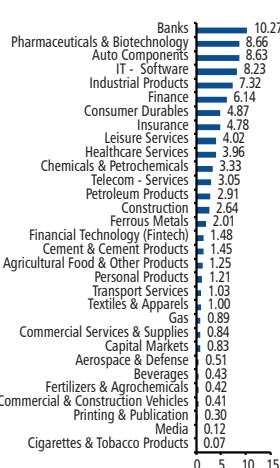
NIFTY 50 (Total Returns Index)



EXIT LOAD\$:

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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
Indian Hotels Company Ltd.	Leisure Services	3.75	Emami Ltd.	Personal Products	0.73
Max Financial Services Ltd.	Insurance	3.70	Symphony Ltd.	Consumer Durables	0.72
Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.26	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.60
The Federal Bank Ltd.	Banks	3.19	Cholamandalam Financial Holdings Ltd.	Finance	0.60
Balkrishna Industries Ltd.	Auto Components	3.06	Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.60
Apollo Tyres Ltd.	Auto Components	2.95	City Union Bank Ltd.	Banks	0.55
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.91	Arvind Limited	Textiles & Apparels	0.54
Coforge Limited	IT - Software	2.80	Greenlam Industries Ltd.	Consumer Durables	0.54
Tata Communications Limited	Telecom - Services	2.80	Timken India Ltd.	Industrial Products	0.52
Persistent Systems Limited	IT - Software	2.55	Vesuvius India Ltd.	Industrial Products	0.52
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	2.45	Bharat Electronics Ltd.	Aerospace & Defense	0.51
Indian Bank	Banks	2.41	Godrej Consumer Products Ltd.	Personal Products	0.48
Max Healthcare Institute Limited	Healthcare Services	2.18	Vardhaman Textiles Ltd.	Textiles & Apparels	0.46
Mahindra & Mahindra Financial Services Ltd.	Finance	2.16	Ceat Ltd.	Auto Components	0.43
Jindal Steel & Power Ltd.	Ferrous Metals	2.01	United Spirits Limited	Beverages	0.43
AIA Engineering Ltd.	Industrial Products	2.00	Dilip Buildcon Ltd.	Construction	0.42
Fortis Healthcare Limited	Healthcare Services	1.78	ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.41
Au Small Finance Bank Ltd.	Banks	1.70	Five-Star Business Finance Limited	Finance	0.40
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.67	Bosch Limited	Auto Components	0.39
SKF India Ltd.	Industrial Products	1.64	Sona Blw Precision Forgings	Auto Components	0.39
Oracle Financial Ser Software Ltd.	IT - Software	1.57	Navneet Education Ltd.	Printing & Publication	0.30
Dixon Technologies (India) Ltd.	Consumer Durables	1.55	Greenpanel Industries Limited	Consumer Durables	0.26
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.54	Greenply Industries Ltd.	Consumer Durables	0.26
Union Bank of India	Banks	1.51	Bharti Hexacom Limited	Telecom - Services	0.25
Cummins India Ltd.	Industrial Products	1.49	Coromandel International Limited	Fertilizers & Agrochemicals	0.21
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	1.48	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.21
ACC Ltd.	Cement & Cement Products	1.45	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.15
Power Finance Corporation Ltd.	Finance	1.43	Delta Corp Ltd.	Leisure Services	0.12
Sundram Fasteners Ltd.	Auto Components	1.41	Jagrani Prakashan Ltd.	Media	0.12
MphasiS Limited.	IT - Software	1.31	VST Industries Ltd.	Cigarettes & Tobacco Products	0.07
Solar Industries India Ltd.	Chemicals & Petrochemicals	1.30	Sub Total		93.06
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.28	Cash,Cash Equivalents and Net Current Assets		6.94
Marico Ltd.	Agricultural Food & Other Products	1.25	Grand Total		100.00
KEC International Ltd.	Construction	1.21	Top Ten Holdings		
Supreme Industries Ltd.	Industrial Products	1.15	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.		
Star Health and Allied Insurance Company Ltd	Insurance	1.08	AMFI, Data is as of September 30, 2024 unless otherwise specified.		
Delhivery Limited	Transport Services	1.03	Dedicated Fund Manager for Overseas Investments:		
KNR Construction limited.	Construction	1.01	Mr. Dhruv Muchhal (since June 22, 2023)		
Karur Vysya Bank Ltd.	Banks	0.91	(Total Experience: Over 10 years).		
Indraprastha Gas Ltd.	Gas	0.89	Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 138.14 Crores.		
Redington Ltd.	Commercial Services & Supplies	0.84	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.83	For further details, please refer to para 'Exit Load' on page no. 104.		
Nippon Life India Asset Management Limited	Capital Markets	0.83			
REC Limited.	Finance	0.79			
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.76			

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)	20.80	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	175.51	112.02	40.19	14.30	6.22	1.48
Returns (%)	21.50	21.79	22.85	35.60	39.00	46.31
Benchmark Returns (%) #	20.02	20.99	23.44	35.21	37.63	47.34
Additional Benchmark Returns (%) ##	14.25	14.83	16.59	21.83	22.52	34.24

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.

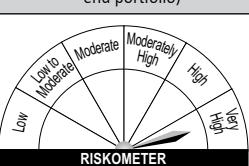
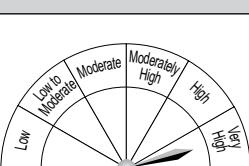


PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##			
Sep 29, 23	Last 1 Year	47.04	47.90	32.80	14,735	14,821	13,300
Sep 30, 21	Last 3 Years	28.79	26.12	14.92	21,379	20,074	15,184
Sep 30, 19	Last 5 Years	30.34	31.42	18.95	37,670	39,263	23,839
Sep 30, 14	Last 10 Years	19.81	20.56	13.83	61,020	64,979	36,578
Jun 25, 07	Since Inception	18.74	16.46	12.31	194,533	139,189	74,380

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
HDFC Mid-Cap Opportunities Fund BENCHMARK : NIFTY Midcap 150 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Mid-Cap companies 	 RISKOMETER <small>Investors understand that their principal will be at very high risk</small>	 RISKOMETER <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 September 30, 2024

HDFC Small Cap Fund

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

CATEGORY OF SCHEME
SMALL CAP FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation /income by investing predominantly in Small-Cap companies. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option

141.884

Regular Plan - IDCW Option

50.568

Direct Plan - Growth Option

160.249

Direct Plan - IDCW Option

74.195



ASSETS UNDER MANAGEMENT*

As on September 30, 2024

₹ 33,962.80 Cr.

Average for Month of September 2024
₹ 34,095.05 Cr.



QUANTITATIVE DATA

Portfolio Turnover

14.49%

Equity Turnover

25.78%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

■ Standard Deviation

14.63%

■ Beta

0.805

■ Sharpe Ratio*

1.121

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

* Risk free rate: 6.76% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on September 30, 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

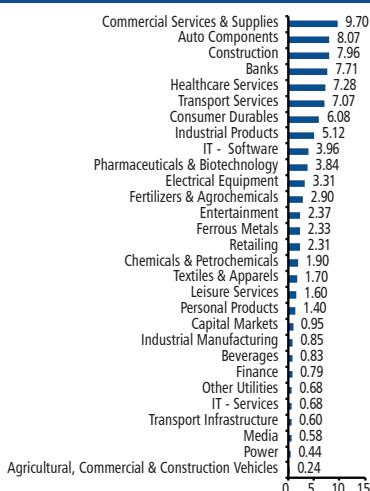
Company	Industry*	% to NAV	Company	Industry*	% to NAV	
EQUITY & EQUITY RELATED						
Firstsource Solutions Ltd.	Commercial Services & Supplies	5.45	ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.68	
eClerx Services Limited	Commercial Services & Supplies	3.29	Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.66	
Bank of Baroda	Banks	3.12	Bajaj Consumer Care Ltd.	Personal Products	0.64	
Aster DM Healthcare Limited	Healthcare Services	2.86	Vesuvius India Ltd.	Industrial Products	0.64	
Sonata Software Ltd.	IT - Software	2.58	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.60	
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.36	IFGL Refractories Limited (Erst IFGL Exports Ltd)	Industrial Products	0.59	
Power Mech Projects Ltd.	Construction	2.32	Repco Home Finance Ltd.	Finance	0.58	
Fortis Healthcare Limited	Healthcare Services	2.26	Indigo Paints Limited	Consumer Durables	0.55	
PVR LIMITED	Entertainment	2.01	GMM Pfaudler Limited	Industrial Manufacturing	0.52	
Great Eastern Shipping Company Ltd.	Transport Services	1.99	Birlasoft Limited	IT - Software	0.50	
Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.85	DCB Bank Limited	Banks	0.50	
Bajaj Electricals Ltd.	Consumer Durables	1.83	Finolex Industries Ltd.	Industrial Products	0.50	
Gabriel India Ltd.	Auto Components	1.83	D B Corp Limited	Media	0.49	
Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	1.82	Bajel Projects Limited	Power	0.44	
PNC Infratech Ltd.	Construction	1.72	GNA Axles Ltd.	Auto Components	0.43	
Kalpataru Projects International Ltd	Construction	1.70	Advanced Enzyme Technologies Ltd.	Pharmaceuticals & Biotechnology	0.42	
Voltamp Transformers Ltd.	Electrical Equipment	1.70	Carborundum Universal Ltd.	Industrial Products	0.39	
SKF India Ltd.	Industrial Products	1.68	Delta Corp Ltd.	Leisure Services	0.39	
Suprajit Engineering Ltd.	Auto Components	1.68	PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	0.39	
Apar Industries Limited	Electrical Equipment	1.61	Goodyear India Ltd.	Auto Components	0.36	
Kirloskar Ferrous Industries Ltd.	Ferrous Metals	1.56	T. V. Today Network Ltd.	Entertainment	0.36	
Indian Bank	Banks	1.49	The Anup Engineering Limited	Industrial Manufacturing	0.33	
CIE Automotive India Ltd	Auto Components	1.45	Global Health Limited	Healthcare Services	0.31	
KEC International Ltd.	Construction	1.43	TCI Express Ltd.	Transport Services	0.31	
Equitas Small Finance Bank Ltd	Banks	1.40	Greenlam Industries Ltd.	Consumer Durables	0.27	
Blue Dart Express Ltd.	Transport Services	1.39	FIEM INDUSTRIES LIMITED	Auto Components	0.26	
Chamal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	1.34	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.24	
Transport Corporation of India Ltd.	Transport Services	1.32	AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.22	
Vardhman Textiles Ltd.	Textiles & Apparels	1.31	Aadhara Housing Finance Limited	Finance	0.21	
KEI Industries Ltd.	Industrial Products	1.28	Lumax Industries Ltd	Auto Components	0.15	
Redtape Limited	Consumer Durables	1.28	Ceigall India Limited	Construction	0.10	
Chalet Hotels Ltd.	Leisure Services	1.21	Jagran Prakashan Ltd.	Media	0.09	
Safari Industries (India) Ltd.	Consumer Durables	1.21	OCCL Limited	Chemicals & Petrochemicals	0.08	
The Federal Bank Ltd.	Banks	1.20	TCPL PACKAGING LIMITED	Industrial Products	0.04	
Shoppers Stop Ltd.	Retailing	1.17	Sub Total		93.25	
VRL Logistics Ltd.	Transport Services	1.16	Cash,Cash Equivalents and Net Current Assets		6.75	
Aditya Vision Limited	Retailing	1.14	Grand Total		100.00	
LG Balakrishnan & Bros Ltd.	Auto Components	1.13	• Top Ten Holdings, @ Less than 0.01%			
Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.06	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.			
Multi Commodity Exchange of India Ltd	Capital Markets	0.95	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
La Opala RG Limited	Consumer Durables	0.94	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 138.32 Crores.			
Gateway Distriparks Limited	Transport Services	0.90	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.90	\$\$For further details, please refer to para 'Exit Load' on page no. 104.			
Zensar Technologies Ltd.	IT - Software	0.88				
SULA VINEYARDS LIMITED	Beverages	0.83				
NRB Bearing Ltd.	Auto Components	0.78				
Tata Steel Ltd.	Ferrous Metals	0.77				
Emami Ltd.	Personal Products	0.76				
Redington Ltd.	Commercial Services & Supplies	0.74				
G R Infraprojects Limited	Construction	0.69				
Cyient Ltd.	IT - Services	0.68				

HDFC Small Cap Fund

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

CATEGORY OF SCHEME
SMALL CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



0 5 10 15



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	19.80	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	130.15	98.04	40.23	14.09	5.78	1.41
Returns (%)	20.18	20.28	22.87	34.97	33.36	33.70
Benchmark Returns (%) #	17.25	17.71	21.96	36.99	38.31	48.22
Additional Benchmark Returns (%) ##	14.70	14.83	16.59	21.83	22.52	34.24

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 (₹) ##
Sep 29, 23	Last 1 Year	34.98	48.94	32.80	13,520	14,926	13,300
Sep 30, 21	Last 3 Years	24.50	25.98	14.92	19,310	20,009	15,184
Sep 30, 19	Last 5 Years	29.38	32.09	18.95	36,302	40,274	23,839
Sep 30, 14	Last 10 Years	19.83	16.88	13.83	61,112	47,638	36,578
Apr 03, 08	Since Inception	17.43	12.41	12.11	141,884	68,957	65,970

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

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Small Cap Fund BENCHMARK : BSE 250 SmallCap Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Small-Cap companies 	<p>Investors understand that their principal will be at very high risk</p>	

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

HDFC Large and Mid Cap Fund

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

CATEGORY OF SCHEME
LARGE & MID CAP FUND

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

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

Total Experience: Over 21 years

PORTFOLIO

Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED		
• HDFC Bank Ltd.£	Banks	4.83
• ICICI Bank Ltd.	Banks	3.43
• IndusInd Bank Ltd.	Banks	2.23
• Infosys Limited	IT - Software	1.78
• Axis Bank Ltd.	Banks	1.63
• Bharti Airtel Ltd.	Telecom - Services	1.38
• Lupin Ltd.	Pharmaceuticals & Biotechnology	1.36
• State Bank of India	Banks	1.35
• Mphasis Limited.	IT - Software	1.34
• Trent Ltd.	Retailing	1.33
Max Financial Services Ltd.	Insurance	1.26
NTPC Limited	Power	1.26
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.24
LIC Housing Finance Ltd.	Finance	1.22
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.21
HCL Technologies Ltd.	IT - Software	1.20
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.17
Kotak Mahindra Bank Limited	Banks	1.17
Prestige Estates Projects Ltd.	Realty	1.17
Mahindra & Mahindra Financial Services Ltd.	Finance	1.16
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.15
Fortis Healthcare Limited	Healthcare Services	1.14
Max Healthcare Institute Limited	Healthcare Services	1.14
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.12
Tata Consultancy Services Ltd.	IT - Software	1.11
Larsen and Toubro Ltd.	Construction	1.10
Reliance Industries Ltd.	Petroleum Products	1.10
Tata Motors Ltd.	Automobiles	1.07
Bharat Electronics Ltd.	Aerospace & Defense	1.05
Power Finance Corporation Ltd.	Finance	1.00
Shriram Finance Ltd.	Finance	0.94
Indian Hotels Company Ltd.	Leisure Services	0.93
Hindustan Aeronautics Limited	Aerospace & Defense	0.86
Ipcra Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.86
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.86
ITC Ltd.	Diversified Fmcg	0.81
Jindal Steel & Power Ltd.	Ferrous Metals	0.81
Bajaj Finance Ltd.	Finance	0.80
Ambuja Cements Ltd.	Cement & Cement Products	0.79
Balkrishna Industries Ltd.	Auto Components	0.78
Indraprastha Gas Ltd.	Gas	0.78
Maruti Suzuki India Limited	Automobiles	0.77
InterGlobe Aviation Ltd.	Transport Services	0.71
SBI Life Insurance Company Ltd.	Insurance	0.71

DATE OF ALLOTMENT / INCEPTION DATE
February 18, 1994

NAV (AS ON SEPTEMBER 30, 2024) NAV PER UNIT ₹
Regular Plan - Growth Option 353.041
Regular Plan - IDCW Option 41.917
Direct Plan - Growth Option 368.953
Direct Plan - IDCW Option 53.503

ASSETS UNDER MANAGEMENT
As on September 30, 2024
₹ 24,508.23 Cr.
Average for Month of September 2024
₹ 24,143.39 Cr.

QUANTITATIVE DATA

Portfolio Turnover	6.93%
Equity Turnover	6.93%
Total Turnover	6.93%
Total Turnover = Equity + Debt + Derivative	

Risk Ratio

- Standard Deviation 13.229%
- Beta 0.972
- Sharpe Ratio* 1.200

Computed for the 3-yr period ended September 30, 2024. Based on month-end NAV.
* Risk free rate: 6.76% (Source: FIMMDDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.

TOTAL EXPENSE RATIO (As on September 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.66% Direct: 0.84%

#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	18.34
Finance	9.44
Pharmaceuticals & Biotechnology	9.10
IT - Software	7.46
Auto Components	4.28
Insurance	3.01
Automobiles	2.99
Power	2.88
Healthcare Services	2.87
Petroleum Products	2.85
Consumer Durables	2.73
Retailing	2.26
Telecom - Services	2.23
Aerospace & Defense	2.23
Chemicals & Petrochemicals	2.06
Leisure Services	1.81
Agricultural, Commercial & Construction Vehicles	1.71
Transport Services	1.62
Industrial Products	1.60
Construction	1.58
Realty	1.45
Gas	1.44
Cement & Cement Products	1.24
Ferrores Metals	1.20
Fertilizers & Agrochemicals	0.96
Diversified Fmcg	0.86
Industrial Manufacturing	0.86
Capital Markets	0.81
Oil	0.77
Entertainment	0.67
Agricultural Food & Other Products	0.60
Beverages	0.58
Financial Technology (Fintech)	0.55
Personal Products	0.51
Non - Ferrous Metals	0.46
Commercial Services & Supplies	0.36
Electrical Equipment	0.35
Textiles & Apparel	0.22
Telecom - Equipment & Accessories	0.17
IT - Services	0.08
Transport Infrastructure	0.06

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September 2024 | 19

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
Tata Steel Ltd.	Ferrous Metals	0.39	KEC International Ltd.	Construction	0.21	Motherson Sumi Wiring India Limited	Auto Components	0.06
Aster DM Healthcare Limited	Healthcare Services	0.38	Syngene International Limited	Healthcare Services	0.21	ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.06
PI Industries Ltd.	Fertilizers & Agrochemicals	0.38	Bosch Limited	Auto Components	0.20	Cello World Limited	Consumer Durables	0.05
ACC Ltd.	Cement & Cement Products	0.37	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.20	Hindustan Unilever Ltd.	Diversified Fmcg	0.05
Carborundum Universal Ltd.	Industrial Products	0.37	Kajaria Ceramics Ltd.	Consumer Durables	0.20	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.05
CIE Automotive India Ltd	Auto Components	0.37	Sterling and Wilson Renewable Energy Ltd.	Construction	0.20	LG Balakrishnan & Bros Ltd.	Auto Components	0.05
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.37	Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.19	OCCL Limited	Chemicals & Petrochemicals	0.05
CREDITACCESS GRAMEEN LIMITED	Finance	0.35	COMPUTER AGE MANAGEMENT SERVICES	Capital Markets	0.19	Central Depository Services (India) Ltd.	Capital Markets	0.04
Havells India Ltd.	Consumer Durables	0.35	Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.19	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.04
Jubilant Foodworks Limited	Leisure Services	0.35	Samvardhana Motherson International Ltd.	Auto Components	0.19	Craftsman Automation Ltd	Auto Components	0.04
Oil India Limited	Oil	0.35	Bank of India	Banks	0.17	Nazara Technologies Limited	Entertainment	0.04
Sona Blw Precision Forgings	Auto Components	0.35	Container Corporation of India Ltd.	Transport Services	0.17	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.03
Devyani International Ltd	Leisure Services	0.34	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.17	Delta Corp Ltd.	Leisure Services	0.03
Endurance Technologies Ltd.	Auto Components	0.34	SULA VINEYARDS LIMITED	Beverages	0.17	Hero MotoCorp Ltd.	Automobiles	0.03
Blue Dart Express Ltd.	Transport Services	0.33	Union Bank of India	Banks	0.17	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.03
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.33	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.15	Titan Company Ltd.	Consumer Durables	0.03
LTI Mindtree Limited	IT - Software	0.33	Macrotech Developers Limited	Realty	0.15	Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.02
United Spirits Limited	Beverages	0.33	Star Health and Allied Insurance Company Ltd	Insurance	0.15	Godrej Consumer Products Ltd.	Personal Products	0.02
DCX Systems Limited	Aerospace & Defense	0.32	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.15	ICICI Lombard General Insurance Co	Insurance	0.02
HDFC Life Insurance Company Limited	Insurance	0.32	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.14	Indigo Paints Limited	Consumer Durables	0.02
AIA Engineering Ltd.	Industrial Products	0.30	TVS Motor Company Ltd.	Automobiles	0.14	LATENT VIEW ANALYTICS LIMITED	IT - Software	0.01
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.30	Brigade Enterprises Limited.	Realty	0.13	TCI Express Ltd.	Transport Services	0.01
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.30	Canara Bank	Banks	0.13	Atul Ltd.	Chemicals & Petrochemicals	@
UPL Ltd.	Fertilizers & Agrochemicals	0.30	IIFL Finance Limited	Finance	0.13	Sub Total		97.26
Aditya Birla Capital Ltd.	Finance	0.29	Jio Financial Services Limited	Finance	0.13	UNITS ISSUED BY REIT & INVIT		
Brainbees Solutions Limited (FirstCry)	Retailing	0.29	Bajaj Housing Finance Ltd.	Finance	0.12	Embassy Office Parks REIT	Realty	0.37
Redington Ltd.	Commercial Services & Supplies	0.29	Sun TV Network Limited	Entertainment	0.12	Sub Total		0.37
Supreme Industries Ltd.	Industrial Products	0.29	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.11	MUTUAL FUND UNITS		
Titagarh Wagons Limited	Industrial Manufacturing	0.29	Life Insurance Corporation of India	Insurance	0.11	HDFC BSE SENSEX ETF		0.16
Tube Investments of India Ltd.	Auto Components	0.29	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.10	Sub Total		0.16
Zee Entertainment Enterprises Ltd.	Entertainment	0.29	Sundram Fasteners Ltd.	Auto Components	0.10	Cash,Cash Equivalents and Net Current Assets		2.21
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.28	CarTrade Tech Limited	Retailing	0.09	Grand Total		100.00
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.28	NBCC (INDIA) Ltd.	Construction	0.09	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%.		
Blue Star Ltd.	Consumer Durables	0.24	Ikio Lighting Limited	Consumer Durables	0.08	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.		
Cholamandalam Financial Holdings Ltd.	Finance	0.24	JK Cement Limited	Cement & Cement Products	0.08	¥ Dedicated Fund Manager for Overseas Investments:		
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.24	L&T Technology Services Ltd.	IT - Services	0.08	Mr. Dhruv Muchhal (since June 22, 2023)		
Exide Industries Ltd.	Auto Components	0.23	Reliance Power Ltd.	Power	0.08	(Total Experience: Over 10 years).		
VODAFONE IDEA LIMITED	Telecom - Services	0.23	United Breweries Ltd.	Beverages	0.08	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 34.09 Crores.		
Bata India Ltd.	Consumer Durables	0.22	eClerx Services Limited	Commercial Services & Supplies	0.07	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
NLC India Ltd.	Power	0.22	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.06	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
Page Industries Ltd	Textiles & Apparels	0.22	Dixon Technologies (India) Ltd.	Consumer Durables	0.06			
PVR LIMITED	Entertainment	0.22	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.06			
Avalon Technologies Limited	Electrical Equipment	0.21	JSW Infrastructure Limited	Transport Infrastructure	0.06			
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.21						
Gujarat State Petronet Ltd.	Gas	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)	36.80	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs) \$\$	640.59	74.82	35.04	13.00	5.80	1.47
Returns (%) \$\$	15.16	17.22	20.32	31.53	33.59	43.47
Benchmark Returns (%) #	N.A.	18.23	20.32	29.08	31.08	43.03
Additional Benchmark Returns (%) ##	14.40	14.74	16.35	20.64	20.88	31.31

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.



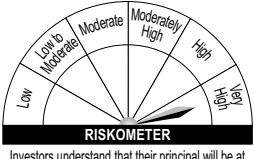
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
		Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##			
Sep 29, 23	Last 1 Year	44.39	43.26	29.48	14,469	14,354	12,966
Sep 30, 21	Last 3 Years	24.10	21.05	13.98	19,122	17,747	14,813
Sep 30, 19	Last 5 Years	26.34	25.50	18.26	32,228	31,172	23,148
Sep 30, 14	Last 10 Years	15.34	17.57	13.62	41,704	50,514	35,890
Feb 18, 94	Since Inception	13.32	NA	12.13	461,545	NA	333,307

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

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
Scheme and Benchmark Riskometer As on September 30, 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 764.135
Regular Plan - IDCW Option 38.785
Direct Plan - Growth Option 847.856
Direct Plan - IDCW Option 47.052



ASSETS UNDER MANAGEMENT *

As on September 30, 2024

₹ 7,883.25 Cr.

Average for Month of September 2024
₹ 7,816.75 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 16.89%
Total Turnover 16.89%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 13.085%

- Beta 0.987

- Sharpe Ratio* 1.023

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

* Risk free rate: 6.76% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



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

Regular: 1.83%

Direct: 0.97%



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



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

EXIT LOAD\$:

PORTFOLIO

Company

Industry*

% to NAV

Company

Industry*

% to NAV

EQUITY & EQUITY RELATED

• ICICI Bank Ltd.	Banks	6.62	Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.53
• HDFC Bank Ltd.	Banks	6.37	UTI Asset Management Company Ltd	Capital Markets	0.53
• Bharti Airtel Ltd.	Telecom - Services	5.13	Bazaar Style Retail Limited	Retailing	0.51
• Infosys Limited	IT - Software	4.52	Hindustan Unilever Ltd.	Diversified Fmcg	0.51
• Axis Bank Ltd.	Banks	3.99	GMM Pfaudler Limited	Industrial Manufacturing	0.49
• NTPC Limited	Power	3.49			
• State Bank of India	Banks	3.30			
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.69	Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.46
• Larsen and Toubro Ltd.	Construction	2.56	ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.46
• HCL Technologies Ltd.	IT - Software	2.28	Muthoot Finance Ltd.	Finance	0.44
Prestige Estates Projects Ltd.	Realty	2.18	Apollo Tyres Ltd.	Auto Components	0.42
The Phoenix Mills Limited	Realty	1.78	Zomato Ltd	Retailing	0.42
SBI Life Insurance Company Ltd.	Insurance	1.77	Dilip Buildcon Ltd.	Construction	0.41
Bajaj Auto Limited	Automobiles	1.57	Technocraft Industries (India) Ltd	Industrial Products	0.41
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.51	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.40
Tech Mahindra Ltd.	IT - Software	1.50	TCI Express Ltd.	Transport Services	0.40
Bharat Electronics Ltd.	Aerospace & Defense	1.45	Angel One Ltd.	Capital Markets	0.39
Bosch Limited	Auto Components	1.44	Apar Industries Limited	Electrical Equipment	0.39
ITC Ltd.	Diversified Fmcg	1.41	Dabur India Ltd.	Personal Products	0.38
United Spirits Limited	Beverages	1.38	UNIPARTS INDIA LIMITED	Auto Components	0.34
Godrej Consumer Products Ltd.	Personal Products	1.36	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.32
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	1.34	G R Infraprojects Limited	Construction	0.32
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.30	R R KABEL LIMITED	Industrial Products	0.32
Multi Commodity Exchange of India Ltd	Capital Markets	1.29	Balkrishna Industries Ltd.	Auto Components	0.29
Max Healthcare Institute Limited	Healthcare Services	1.25	MedPlus Health Services Limited	Retailing	0.26
Tata Motors Ltd.	Automobiles	1.24	P N Gadgil Jewellers Limited	Consumer Durables	0.25
Ambuja Cements Ltd.	Cement & Cement Products	1.21	Great Eastern Shipping Company Ltd.	Transport Services	0.22
Radico Khaitan Limited	Beverages	1.19	Popular Vehicles and Services Limited	Automobiles	0.19
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.18	Wheels India Ltd.	Auto Components	0.16
PNB Housing Finance Ltd.	Finance	1.13	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.15
UltraTech Cement Limited	Cement & Cement Products	1.06	Zee Entertainment Enterprises Ltd.	Entertainment	0.14
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.03	Gujarat Industries Power Co. Ltd.	Power	0.07
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.03	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction	0.01
Coal India Ltd.	Consumable Fuels	0.94	Sub Total		99.59
Ashoka Buildcon Ltd.	Construction	0.93			
GAIL (India) Ltd.	Gas	0.91			
Bharat Forge Ltd.	Auto Components	0.87			
Indusind Bank Ltd.	Banks	0.84			
United Breweries Ltd.	Beverages	0.80			
Emami Ltd.	Personal Products	0.77			
SKF India Ltd.	Industrial Products	0.77			
Adani Energy Solutions Limited	Power	0.73			
Au Small Finance Bank Ltd.	Banks	0.72			
Karur Vysya Bank Ltd.	Banks	0.72			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.71			
L&T Technology Services Ltd.	IT - Services	0.68			
Maruti Suzuki India Limited	Automobiles	0.67			
Equitas Small Finance Bank Ltd	Banks	0.65			
Eicher Motors Ltd.	Automobiles	0.64			
Tata Steel Ltd.	Ferrous Metals	0.64			
VIP Industries Ltd.	Consumer Durables	0.62			
Techno Electric & Engin. Co. Ltd.	Construction	0.61			
Whirlpool of India Ltd.	Consumer Durables	0.58			
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.56			
PVR LIMITED	Entertainment	0.55			
METRO BRANDS LIMITED	Consumer Durables	0.54			

Please refer Minimum Application Amount, Plans & Options, on

Page no. 101 to 103.

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

¥ Dedicated Fund Manager for Overseas Investments:

Mr. Dhruv Muchhal (since June 22, 2023)

(Total Experience: Over 10 years).

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

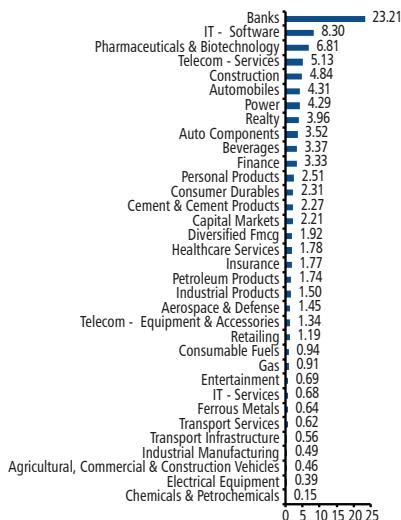
HDFC Capital Builder Value Fund

(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)	36.80	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	1,153.61	72.94	31.39	12.00	5.64	1.49
Returns (%)	17.96	16.92	18.28	28.14	31.43	47.35
Benchmark Returns (%) #	N.A.	16.26	18.40	25.92	27.83	40.93
Additional Benchmark Returns (%) ##	14.22	14.83	16.59	21.83	22.52	34.24

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.

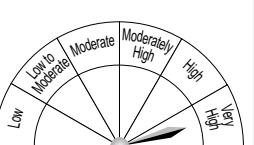


PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	48.00	41.27	32.80	14,832	14,154	13,300
Sep 30, 21	Last 3 Years	21.12	18.42	14.92	17,777	16,614	15,184
Sep 30, 19	Last 5 Years	22.55	22.25	18.95	27,671	27,335	23,839
Sep 30, 14	Last 10 Years	15.53	15.47	13.83	42,423	42,194	36,578
Feb 01, 94	Since Inception	15.18	NA	11.66	764,135	NA	294,494

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anand Laddha, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 TRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. For Performance of Direct Plan, refer page 109 to 115.

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Capital Builder Value Fund BENCHMARK : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income in the long term Investment primarily in undervalued stocks 	 <p>RISKOMETER</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 September 30, 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)
 Regular Plan - Growth Option 26.669
 Regular Plan - IDCW Option 24.741
 Direct Plan - Growth Option 28.224
 Direct Plan - IDCW Option 26.323



ASSETS UNDER MANAGEMENT ₹
 As on September 30, 2024 ₹ 6,382.84 Cr.
 Average for Month of September 2024 ₹ 6,293.30 Cr.



QUANTITATIVE DATA
Portfolio Turnover
 Equity Turnover 15.98%
 Total Turnover 15.98%
 Total Turnover = Equity + Debt + Derivative

Risk Ratio
 ■ Standard Deviation 12.568%
 ■ Beta 0.941
 ■ Sharpe Ratio* 1.235
 Computed for the 3-yr period ended September 30, 2024. Based on month-end NAV.
 * Risk free rate: 6.76% (Source: FIMMDA MIBOR)
 For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on September 30, 2024)
 Including Additional Expenses and Goods and Service Tax on Management Fees
 Regular: 1.79% Direct: 0.60%



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



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

PORTFOLIO

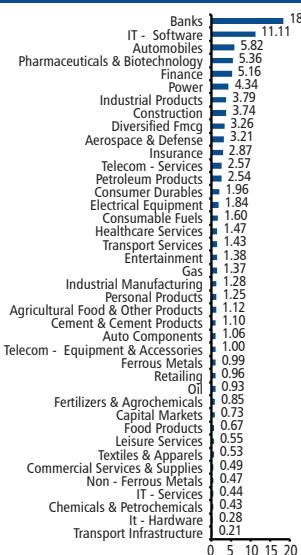
Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.£	Banks	5.52	BEML Land Assets Limited	Finance	0.68
ICICI Bank Ltd.	Banks	3.99	Nestle India Ltd.	Food Products	0.67
Axis Bank Ltd.	Banks	3.05	Finolex Cables Ltd.	Industrial Products	0.66
Infosys Limited	IT - Software	2.94	Godrej Consumer Products Ltd.	Personal Products	0.65
Tech Mahindra Ltd.	IT - Software	2.71	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.64
NTPC Limited	Power	2.64	UPL Ltd.	Fertilizers & Agrochemicals	0.64
Tata Consultancy Services Ltd.	IT - Software	2.48	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.63
Larsen and Toubro Ltd.	Construction	2.42	Aster DM Healthcare Limited	Healthcare Services	0.62
Reliance Industries Ltd.	Petroleum Products	2.31	Indraprastha Gas Ltd.	Gas	0.62
Maruti Suzuki India Limited	Automobiles	2.20	Emami Ltd.	Personal Products	0.60
Kotak Mahindra Bank Limited	Banks	2.12	NHPC Ltd.	Power	0.60
HCL Technologies Ltd.	IT - Software	2.09	Premier Energies Limited	Electrical Equipment	0.59
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.06	VRL Logistics Ltd.	Transport Services	0.59
ITC Ltd.	Diversified Fmcg	1.87	Cummins India Ltd.	Industrial Products	0.57
SBI Life Insurance Company Ltd.	Insurance	1.79	Bharti Hexacom Limited	Telecom - Services	0.56
Bharti Airtel Ltd.	Telecom - Services	1.68	GO FASHION (INDIA) LIMITED	Retailing	0.56
Indusind Bank Ltd.	Banks	1.63	HDFC Life Insurance Company Limited	Insurance	0.56
Coal India Ltd.	Consumable Fuels	1.60	Muthoot Finance Ltd.	Finance	0.56
State Bank of India	Banks	1.48	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.55
Hindustan Aeronautics Limited	Aerospace & Defense	1.39	Dilip Buildcon Ltd.	Construction	0.54
Hindustan Unilever Ltd.	Diversified Fmcg	1.39	Canara Bank	Banks	0.53
Bharat Electronics Ltd.	Aerospace & Defense	1.34	Medi Assist Healthcare Services Limited	Insurance	0.52
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	1.28	PNB Housing Finance Ltd.	Finance	0.50
PVR LIMITED	Entertainment	1.18	Asian Paints Limited	Consumer Durables	0.49
Bajaj Auto Limited	Automobiles	1.13	Queso Corp Ltd.	Commercial Services & Supplies	0.49
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	1.12	DCX Systems Limited	Aerospace & Defense	0.48
CESC Ltd.	Power	1.10	Mahindra & Mahindra Ltd.	Automobiles	0.48
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.04	Hindalco Industries Ltd.	Non - Ferrous Metals	0.47
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	1.00	UTI Asset Management Company Ltd	Capital Markets	0.47
Ambuja Cements Ltd.	Cement & Cement Products	0.99	Vardhman Textiles Ltd.	Textiles & Apparels	0.47
Tata Steel Ltd.	Ferrous Metals	0.99	FUSION FINANCE LIMITED	Finance	0.45
Eicher Motors Ltd.	Automobiles	0.98	Cyient Ltd.	IT - Services	0.44
Cholamandalam Financial Holdings Ltd.	Finance	0.96	GHCL Limited	Chemicals & Petrochemicals	0.43
TD Power Systems Ltd.	Electrical Equipment	0.96	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.42
Whirlpool of India Ltd.	Consumer Durables	0.95	PNC Infratech Ltd.	Construction	0.42
Oil & Natural Gas Corporation Ltd.	Oil	0.93	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.34
Power Finance Corporation Ltd.	Finance	0.92	Tata Communications Limited	Telecom - Services	0.33
REC Limited.	Finance	0.87	Stanley Lifestyles Limited	Consumer Durables	0.31
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.85	Bosch Limited	Auto Components	0.29
Blue Dart Express Ltd.	Transport Services	0.84	Electronics Mart India Ltd	Retailing	0.28
SKF India Ltd.	Industrial Products	0.79	Netweb Technologies India Limited	It - Hardware	0.28
Wipro Ltd.	IT - Software	0.77	Popular Vehicles and Services Limited	Automobiles	0.27
Tata Motors Ltd.	Automobiles	0.76	ICICI Securities Ltd.	Capital Markets	0.26
GAIL (India) Ltd.	Gas	0.75	Castrol India Ltd.	Petroleum Products	0.23
AIA Engineering Ltd.	Industrial Products	0.73	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.23
RHI MAGNESITA INDIA Limited	Industrial Products	0.72	Jio Financial Services Limited	Finance	0.22
Apollo Tyres Ltd.	Auto Components	0.69			

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
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.21	Sub Total		0.19
EPACK DURABLE LIMITED	Consumer Durables	0.21	Units issued by ReIT		
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.21	Embassy Office Parks REIT	Realty	0.62
Sun TV Network Limited	Entertainment	0.20	Sub Total		0.62
Voltamp Transformers Ltd.	Electrical Equipment	0.20	Total		0.81
KEC International Ltd.	Construction	0.18	Cash, Cash Equivalents and Net Current Assets		0.71
Techno Electric & Engin. Co. Ltd.	Construction	0.18	Grand Total		100.00
Inox India Limited	Industrial Products	0.13			
Sai Silks (Kalamandir) Limited	Retailing	0.12			
UltraTech Cement Limited	Cement & Cement Products	0.11			
Timken India Ltd.	Industrial Products	0.10			
Diffusion Engineers Limited	Industrial Products	0.09			
Rishabh Instruments Limited	Electrical Equipment	0.09			
Endurance Technologies Ltd.	Auto Components	0.08			
Sonata Software Ltd.	IT - Software	0.08			
GHCL Textiles Limited	Textiles & Apparels	0.06			
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.04			
Sub Total		98.48			
UNITS ISSUED BY REIT & INVIT					
Units issued by InvIT					
Bharat Highways InvIT	Construction	0.19			

- Top Ten Holdings, E Sponsor

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

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

¤ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 46.38 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)	4.60	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	8.12	5.74	1.46
Returns (%)	30.74	32.80	41.83
Benchmark Returns (%) #	25.24	27.83	40.93
Additional Benchmark Returns (%) ##	20.72	22.52	34.24

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 (₹) ##
Sep 29, 23	Last 1 Year	42.86	41.27	32.80	14,314 14,154 13,300
Sep 30, 21	Last 3 Years	23.76	18.42	14.92	18,965 16,614 15,184
Dec 18, 20	Since Inception	29.57	23.47	19.50	26,669 22,215 19,629

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

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Dividend Yield Fund BENCHMARK : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> • Capital appreciation over long term/regular income • Investment predominantly in equity and equity related Instruments of dividend yielding companies 	 <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 September 30, 2024

HDFC Focused 30 Fund

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

CATEGORY OF SCHEME
FOCUSSED FUND

INVESTMENT OBJECTIVE : To generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	225.232
Regular Plan - IDCW Option	27,458
Direct Plan - Growth Option	253.293
Direct Plan - IDCW Option	34,641



ASSETS UNDER MANAGEMENT

As on September 30, 2024
₹ 15,109.01 Cr.

Average for Month of September 2024
₹ 14,774.78 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover	35.44%
Total Turnover	37.46%
Total Turnover = Equity + Debt + Derivative	

Risk Ratio

■ Standard Deviation	11.633%
■ Beta	0.808
■ Sharpe Ratio*	1.627

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

* Risk free rate: 6.76% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.67%

Direct: 0.53%



#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	9.40
• ICICI Bank Ltd.	Banks	9.27
• Axis Bank Ltd.	Banks	8.56
• HCL Technologies Ltd.	IT - Software	4.76
• SBI Life Insurance Company Ltd.	Insurance	4.39
• Cipla Ltd.	Pharmaceuticals & Biotechnology	4.38
• Maruti Suzuki India Limited	Automobiles	4.38
• Kotak Mahindra Bank Limited	Banks	4.05
• Bharti Airtel Ltd.	Telecom - Services	3.99
• PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	3.18
Bosch Limited	Auto Components	2.42
Metropolis Healthcare Ltd.	Healthcare Services	2.39
Apollo Hospitals Enterprise Ltd.	Healthcare Services	2.26
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	2.16
State Bank of India	Banks	2.09
Eicher Motors Ltd.	Automobiles	1.96
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.79
Bajaj Auto Limited	Automobiles	1.63
United Spirits Limited	Beverages	1.58
Karur Vysya Bank Ltd.	Banks	1.56
Prestige Estates Projects Ltd.	Realty	1.50
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.48
Tech Mahindra Ltd.	IT - Software	1.46
Hindustan Aeronautics Limited	Aerospace & Defense	1.39
Avalon Technologies Limited	Electrical Equipment	1.27
Restaurant Brands Asia Limited	Leisure Services	1.17

DEBT & DEBT RELATED

7.38 GOI 2027	Sovereign	0.34
Sub Total		0.34

UNITS ISSUED BY REIT & INVIT

Nexus Select Trust REIT	Realty	2.02
Embassy Office Parks REIT	Realty	1.03
Sub Total		3.05
Cash,Cash Equivalents and Net Current Assets		10.10
Grand Total		100.00

* Top Ten Holdings, £ Sponsor

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

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

(Total Experience: Over 10 years).

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

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

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	24.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	140.58	69.02	33.02	13.02	5.79	1.48
Returns (%)	15.36	16.29	19.22	31.59	33.49	45.60
Benchmark Returns (%) #	15.21	16.26	18.40	25.92	27.83	40.93
Additional Benchmark Returns (%) ##	14.29	14.74	16.35	20.64	20.88	31.31

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 (₹) ##
Sep 29, 23	Last 1 Year	46.02	41.27	29.48	14,632	14,154	12,966
Sep 30, 21	Last 3 Years	28.09	18.42	13.98	21,028	16,614	14,813
Sep 30, 19	Last 5 Years	24.19	22.25	18.26	29,574	27,335	23,148
Sep 30, 14	Last 10 Years	14.93	15.47	13.62	40,254	42,194	35,890
Sep 17, 04	Since Inception	16.81	16.45	16.08	225,232	211,728	198,795

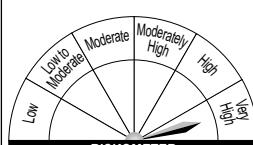
Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Roshi Jain, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the 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	34.93	HDFC Focused 30 Fund BENCHMARK : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments in equity & equity related instruments of up to 30 companies 	 <p>RISKOMETER Investors understand that their principal will be at very high risk.</p>	 <p>RISKOMETER</p>

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

Rahul Baijal

(since November 30, 2022)
Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE
November 30, 2022



NAV (AS ON SEPTEMBER 30, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 15.318
Regular Plan - IDCW Option 15.318
Direct Plan - Growth Option 15.698
Direct Plan - IDCW Option 15.698



ASSETS UNDER MANAGEMENT
As on September 30, 2024 ₹ 3,208.67 Cr.
Average for Month of September 2024 ₹ 3,196.16 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 28.21%
Total Turnover 28.21%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 10.321%
 - Beta 0.667
 - Sharpe Ratio* 1.664
- Computed for the 3-yr period ended September 30, 2024. Based on month-end NAV.
* Risk free rate: 6.76% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



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

Regular: 1.94% Direct: 0.77%



#BENCHMARK INDEX:
NIFTY 500 (TRI)

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



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

PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV			
EQUITY & EQUITY RELATED								
ICICI Bank Ltd.	Banks	8.95	Cummins India Ltd.	Industrial Products	0.48			
HDFC Bank Ltd. ^f	Banks	7.18	ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.47			
Larsen and Toubro Ltd.	Construction	7.07	Bharti Hexacom Limited	Telecom - Services	0.46			
Bharti Airtel Ltd.	Telecom - Services	6.63	Techno Electric & Engin. Co. Ltd.	Construction	0.45			
Axis Bank Ltd.	Banks	3.97	EPACK DURABLE LIMITED	Consumer Durables	0.43			
Tata Motors Ltd.	Automobiles	3.81	Delhihey Limited	Transport Services	0.41			
Zomato Ltd	Retailing	3.30	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.41			
Titan Company Ltd.	Consumer Durables	3.29	Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.40			
Infosys Limited	IT - Software	3.10	SRF Ltd.	Chemicals & Petrochemicals	0.35			
Indusind Bank Ltd.	Banks	2.96	Timken India Ltd.	Industrial Products	0.31			
Fortis Healthcare Limited	Healthcare Services	2.52	Blue Dart Express Ltd.	Transport Services	0.30			
Kotak Mahindra Bank Limited	Banks	2.34	Teamlease Services Ltd.	Commercial Services & Supplies	0.29			
Dabur India Ltd.	Personal Products	2.13	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.28			
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.85	Grindwell Norton Ltd.	Industrial Products	0.27			
Astral Limited	Industrial Products	1.76	Voltamp Transformers Ltd.	Electrical Equipment	0.27			
Ola Electric Mobility Limited	Automobiles	1.70	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.26			
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.61	ABB India Ltd.	Electrical Equipment	0.25			
DLF LIMITED	Realty	1.45	Kolte Patil Developers Limited	Realty	0.22			
Whirlpool of India Ltd.	Consumer Durables	1.41	The Phoenix Mills Limited	Realty	0.08			
AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	1.39	Unicommerce eSolutions Limited	IT - Software	0.07			
JNK India Limited	Industrial Manufacturing	1.38	Chalet Hotels Ltd.	Leisure Services	0.06			
Brainbees Solutions Limited (FirstCry)	Retailing	1.18	Sub Total		93.49			
Mphasis Limited.	IT - Software	1.14	UNITS ISSUED BY REIT & INVIT					
JSW Energy Ltd.	Power	1.09	Embassy Office Parks REIT	Realty	2.03			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.07	Sub Total		2.03			
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.06	Cash, Cash Equivalents and Net Current Assets		4.48			
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	1.04	Grand Total		100.00			
Vedant Fashions Ltd	Retailing	0.90	• Top Ten Holdings, E Sponsor					
Aether Industries Ltd	Chemicals & Petrochemicals	0.85	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.					
G R Infraprojects Limited	Construction	0.83	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Aadhar Housing Finance Limited	Non - Ferrous Metals	0.82	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Hindalco Industries Ltd.	Industrial Products	0.80	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
RHI MAGNESITA INDIA Limited	Electrical Equipment	0.78						
Siemens Ltd.	Construction	0.76						
PNC Infratech Ltd.	Gas	0.72						
Indraprastha Gas Ltd.	Leisure Services	0.70						
Westlife Foodworld Limited	Construction	0.65						
Ceigall India Limited	Construction	0.60						
Blue Jet Healthcare Limited	Pharmaceuticals & Biotechnology	0.58						
SULA VINEYARDS LIMITED	Beverages	0.58						
KSB Ltd	Industrial Products	0.52						
Premier Energies Limited	Electrical Equipment	0.50						

SIP PERFORMANCE ^ - Regular Plan - Growth Option

		Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)		2.30	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)		3.07	1.42
Returns (%)		32.27	35.65
Benchmark Returns (%) #		36.27	40.93
Additional Benchmark Returns (%) ##		28.45	34.24

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
Sep 29, 23	Last 1 Year	34.93	41.27	32.80	13,515
Nov 30, 22	Since Inception	26.15	26.82	20.34	15,318

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.

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
HDFC Business Cycle Fund BENCHMARK : NIFTY 500 (TRI)	<ul style="list-style-type: none"> to generate long-term capital appreciation/income investment predominantly in equity & equity related instruments of business cycle based theme 	<p>RISKOMETER</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 September 30, 2024

HDFC Transportation and Logistics Fund

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

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related securities under Transportation and Logistics theme. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option

16.935

Regular Plan - IDCW Option

16.935

Direct Plan - Growth Option

17.168

Direct Plan - IDCW Option

17.168



ASSETS UNDER MANAGEMENT

As on September 30, 2024

₹ 1,406.70 Cr.

Average for Month of September 2024

₹ 1,372.07 Cr.



QUANTITATIVE DATA

Portfolio Turnover

37.68%

Total Turnover

37.68%

Total Turnover = Equity + Debt + Derivative



TOTAL EXPENSE RATIO (As on September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.16%

Direct: 0.93%



#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

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
Bajaj Auto Limited	Automobiles	8.95	LG Balakrishnan & Bros Ltd.	Auto Components	0.90
Mahindra & Mahindra Ltd.	Automobiles	8.26	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.64
Eicher Motors Ltd.	Automobiles	7.15	HAPPY FORGINGS LIMITED	Industrial Products	0.63
Maruti Suzuki India Limited	Automobiles	7.06	FIEM INDUSTRIES LIMITED	Auto Components	0.47
Bosch Limited	Auto Components	6.43	VRL Logistics Ltd.	Transport Services	0.40
Zomato Ltd	Retailing	6.36	Popular Vehicles and Services Limited	Automobiles	0.39
InterGlobe Aviation Ltd.	Transport Services	5.75	Carborundum Universal Ltd.	Industrial Products	0.32
Tata Motors Ltd.	Automobiles	4.85	Sub Total		95.26
Balkrishna Industries Ltd.	Auto Components	4.24	Cash, Cash Equivalents and Net Current Assets		4.74
Ola Electric Mobility Limited	Automobiles	4.18	Grand Total		100.00
SKF India Ltd.	Industrial Products	3.48			
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	3.03			
CIE Automotive India Ltd	Auto Components	2.93			
Schaeffler India Ltd.	Auto Components	2.36			
Endurance Technologies Ltd.	Auto Components	2.23			
Suprajit Engineering Ltd.	Auto Components	2.19			
Adani Ports & Special Economic Zone	Transport Infrastructure	2.06			
Apollo Tyres Ltd.	Auto Components	2.01			
Timken India Ltd.	Industrial Products	2.01			
Varroc Engineering Limited	Auto Components	1.88			
Gabriel India Ltd.	Auto Components	1.84			
Sundram Fasteners Ltd.	Auto Components	1.34			
JK Tyre & Industries Limited	Auto Components	0.92			

* Top Ten Holdings

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 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)	1.40	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	1.90	1.57
Returns (%)	60.87	61.31
Benchmark Returns (%) #	64.12	63.79
Additional Benchmark Returns (%) ##	33.34	34.24

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
Sep 29, 23	Last 1 Year	63.80	68.04	32.80	16,424
Aug 17, 23	Since Inception	59.84	65.65	30.58	16,935

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.

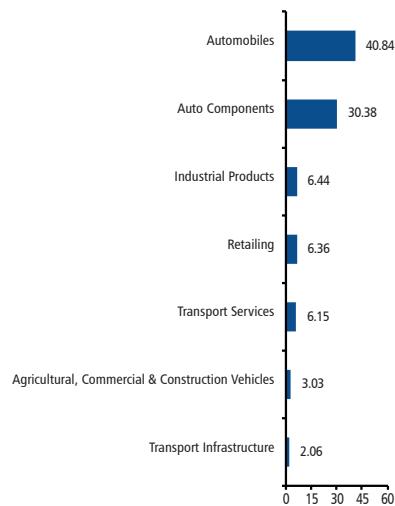
^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

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
		Date	Period	Scheme Returns (%)	
HDFC Transportation and Logistics Fund	<ul style="list-style-type: none"> To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme 				
BENCHMARK : Nifty Transportation & Logistics Index (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 September 30, 2024

Industry Allocation of Equity Holding (% of Net Assets)



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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	21.554
Regular Plan - IDCW Option	21.554
Direct Plan - Growth Option	21.911
Direct Plan - IDCW Option	21.911



ASSETS UNDER MANAGEMENT

As on September 30, 2024

₹ 3,996.82 Cr.

Average for Month of September 2024

₹ 3,986.59 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 27.30%
Total Turnover 27.30%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 23.203%
- Beta 0.753
- Sharpe Ratio* 2.466

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

* Risk free rate: 6.76% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.89%

Direct: 0.72%



#BENCHMARK INDEX:

Nifty India Defence Index TRI (Total Returns Index)

##ADDL. BENCHMARK INDEX:

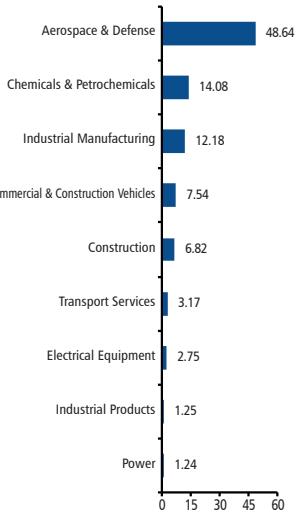
NIFTY 50 (TRI)



EXIT LOAD\$:

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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
Bharat Electronics Ltd.	Aerospace & Defense	19.50	Rishabh Instruments Limited	Electrical Equipment	1.02
Hindustan Aeronautics Limited	Aerospace & Defense	17.87	Bansal Wire Industries Limited	Industrial Products	0.94
Solar Industries India Ltd.	Chemicals & Petrochemicals	9.26	IDEAFORGE TECHNOLOGY LIMITED	Aerospace & Defense	0.56
CYIENT DLM LIMITED	Industrial Manufacturing	8.89	DEE Development Engineers Limited	Industrial Manufacturing	0.47
BEML Limited	Agricultural, Commercial & Construction Vehicles	7.54	Diffusion Engineers Limited	Industrial Products	0.31
Astra Microwave Products Ltd.	Aerospace & Defense	6.86	Sub Total		97.67
Premier Explosives Ltd.	Chemicals & Petrochemicals	4.82	Cash, Cash Equivalents and Net Current Assets		2.33
MTAR Technologies Limited	Aerospace & Defense	3.85	Grand Total		100.00
Larsen and Toubro Ltd.	Construction	3.37	• Top Ten Holdings		
InterGlobe Aviation Ltd.	Transport Services	3.17	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.		
Power Mech Projects Ltd.	Construction	1.98	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Avalon Technologies Limited	Electrical Equipment	1.73	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
The Anup Engineering Limited	Industrial Manufacturing	1.50	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
Techno Electric & Engin. Co. Ltd.	Construction	1.47			
JNK India Limited	Industrial Manufacturing	1.32			
Adani Energy Solutions Limited	Power	1.24			

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 September 30, 2024 (₹ in Lacs)	2.35	1.55
Returns (%)	67.85	58.68
Benchmark Returns (%) #	94.79	84.02
Additional Benchmark Returns (%) ##	31.82	34.24

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 (₹) ##	
Sep 29, 23	Last 1 Year	80.22	103.96	32.80	18,081
Jun 02, 23	Since Inception	78.03	113.47	29.77	21,554

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

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Defence Fund BENCHMARK : Nifty India Defence Index TRI (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of defence and allied sector companies. 	<p>RISKOMETER Investors understand that their principal will be at very high risk</p>	<p>RISKOMETER 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 September 30, 2024

HDFC Banking & Financial Services Fund

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

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in banking and financial services. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option 16.271

Regular Plan - IDCW Option 15.404

Direct Plan - Growth Option 17.121

Direct Plan - IDCW Option 16.247



ASSETS UNDER MANAGEMENT *

As on September 30, 2024

₹ 3,742.34 Cr.

Average for Month of September 2024

₹ 3,713.64 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 21.46%

Total Turnover 21.46%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

■ Standard Deviation 14.817%

■ Beta 0.951

■ Sharpe Ratio* 0.574

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

* Risk free rate: 6.76% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.88%

Direct: 0.67%



#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

EQUITY & EQUITY RELATED

Company	Industry*	% to NAV	Company	Industry*	% to NAV
HDFC Bank Ltd.£	Banks	20.78	Mahindra & Mahindra Financial Services Ltd.	Finance	1.27
ICICI Bank Ltd.	Banks	17.37	PNB Housing Finance Ltd.	Finance	1.02
Axis Bank Ltd.	Banks	7.08	DCB Bank Limited	Banks	0.86
State Bank of India	Banks	5.90	Repco Home Finance Ltd.	Finance	0.79
Power Finance Corporation Ltd.	Finance	3.00	Nippon Life India Asset Management Limited	Capital Markets	0.78
Indusind Bank Ltd.	Banks	2.98	HDFC Life Insurance Company Limited	Insurance	0.77
Five-Star Business Finance Limited	Finance	2.96	FUSION FINANCE LIMITED	Finance	0.70
SBI Life Insurance Company Ltd.	Insurance	2.96	Indian Bank	Banks	0.56
CanFin Homes Ltd.	Finance	2.38	KFin Technologies Ltd	Capital Markets	0.30
Bajaj Finance Ltd.	Finance	2.37	Sub Total		99.77
Kotak Mahindra Bank Limited	Banks	2.20	Cash, Cash Equivalents and Net Current Assets		0.23
SBFC Finance Ltd	Finance	2.20	Grand Total		100.00

• Top Ten Holdings, E Sponsor

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

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

§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 4612 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)	3.90	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	5.46	4.98	1.37
Returns (%)	21.16	22.19	27.29
Benchmark Returns (%) #	17.23	18.00	29.09
Additional Benchmark Returns (%) ##	21.63	22.52	34.24

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.

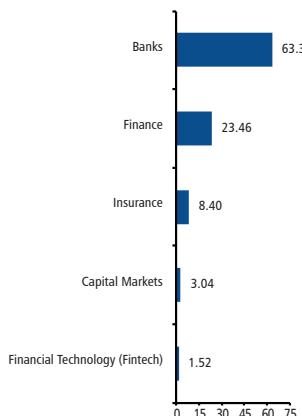
PERFORMANCE ^ - Regular Plan - Growth Option

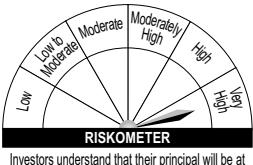
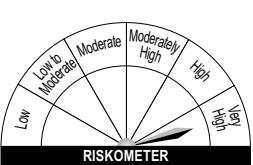
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹ #)	Additional Benchmark (₹ ##)	
Sep 29, 23	Last 1 Year	27.15	24.67	32.80	12,732
Sep 30, 21	Last 3 Years	15.17	11.20	14.92	15,282
Jul 01, 21	Since Inception	16.15	14.18	17.95	16,271
					12,482
					13,300
					15,756
					15,184
					15,391
					17,108

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
HDFC Banking & Financial Services Fund BENCHMARK : NIFTY Financial Services (Total Return Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of banking and financial services companies 	 <p>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 September 30, 2024

HDFC Technology Fund

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

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Technology & technology related companies There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 14.265
Regular Plan - IDCW Option 14.265
Direct Plan - Growth Option 14.453
Direct Plan - IDCW Option 14.453



ASSETS UNDER MANAGEMENT
As on September 30, 2024
₹ 1,339.69 Cr.
Average for Month of September 2024
₹ 1,338.47 Cr.



QUANTITATIVE DATA
Portfolio Turnover
Equity Turnover 3.44%
Total Turnover 3.44%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 17.77%
- Beta 0.899
- Sharpe Ratio* 1.799

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

* Risk free rate: 6.76% (Source: FIMMDA MIBOR)

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



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

Regular: 2.17% Direct: 0.96%



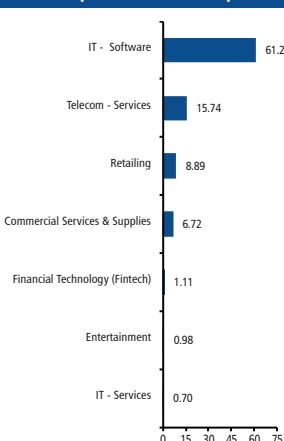
#BENCHMARK INDEX:
BSE Teck Index (TRI)

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



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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV			
EQUITY & EQUITY RELATED								
Infosys Limited	IT - Software	17.90	Indus Towers Limited	Telecom - Services	1.03			
Tata Consultancy Services Ltd.	IT - Software	14.58	Tata Communications Limited	Telecom - Services	0.76			
Bharti Airtel Ltd.	Telecom - Services	10.80	Affle (India) Ltd	IT - Services	0.53			
HCL Technologies Ltd.	IT - Software	8.40	PVR LIMITED	Entertainment	0.53			
Mphasis Limited.	IT - Software	4.56	Zee Entertainment Enterprises Ltd.	Entertainment	0.45			
Firstsource Solutions Ltd.	Commercial Services & Supplies	3.92	Cyient Ltd.	IT - Services	0.17			
Zomato Ltd	Retailing	3.55	Sub Total		95.36			
Tech Mahindra Ltd.	IT - Software	3.45	Cash,Cash Equivalents and Net Current Assets		4.64			
INFO EDGE (INDIA) LIMITED	Retailing	3.32	Grand Total		100.00			
Bharti Hexacom Limited	Telecom - Services	3.15	Top Ten Holdings					
Coforge Limited	IT - Software	2.68	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.					
Zensar Technologies Ltd.	IT - Software	2.27	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since September 8, 2023) (Total Experience: Over 10 years).					
Sonata Software Ltd.	IT - Software	2.03	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Brainbees Solutions Limited (FirstCry)	Retailing	2.02	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
LTIMindtree Limited	IT - Software	1.91						
eClerx Services Limited	Commercial Services & Supplies	1.69						
Wipro Ltd.	IT - Software	1.24						
Unicommerce eSolutions Limited	IT - Software	1.12						
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	1.11						
Redington Ltd.	Commercial Services & Supplies	1.11						
Birlasoft Limited	IT - Software	1.08						



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 September 30, 2024 (₹ in Lacs)	1.66	1.51
Returns (%)	49.95	51.89
Benchmark Returns (%) #	42.57	43.97
Additional Benchmark Returns (%) ##	33.53	34.24

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 (₹) ##
Sep 29, 23	Last 1 Year	44.14	38.25	32.80	14,443 13,850 13,300
Sep 08, 23	Since Inception	39.68	35.07	29.65	14,265 13,766 13,178

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
HDFC Technology Fund BENCHMARK : BSE Teck Index (TRI)	<ul style="list-style-type: none"> • To generate long-term capital appreciation • Investment predominantly in equity & equity related instruments of Technology & technology related companies 	<p>RISKOMETER Investors understand that their principal will be at very high risk</p>	<p>RISKOMETER Investors understand that their principal will be at very high risk</p>

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

HDFC Pharma and Healthcare Fund

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

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Pharma and healthcare companies. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 16.134
Regular Plan - IDCW Option 16.134
Direct Plan - Growth Option 16.333
Direct Plan - IDCW Option 16.333



ASSETS UNDER MANAGEMENT
As on September 30, 2024
₹ 1,302.67 Cr.
Average for Month of September 2024
₹ 1,249.76 Cr.



QUANTITATIVE DATA
Risk Ratio
▪ Standard Deviation 13.825%
▪ Beta 0.645
▪ Sharpe Ratio* 3.551
Computed for the 3-yr period ended September 30, 2024. Based on month-end NAV.
* Risk free rate: 6.76% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on September 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 2.18% Direct: 0.95%



#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

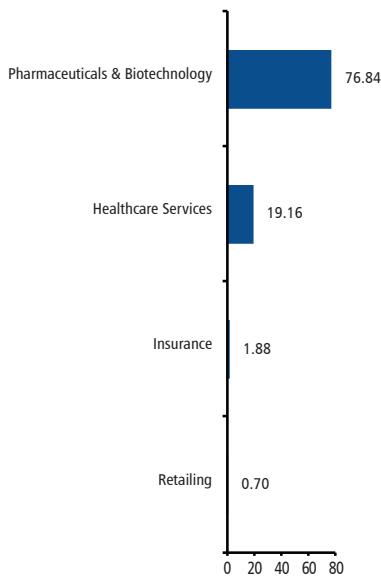
Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	11.56	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	2.00
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	7.35	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	1.95
Cipla Ltd.	Pharmaceuticals & Biotechnology	5.48	Medi Assist Healthcare Services Limited	Insurance	1.88
Lupin Ltd.	Pharmaceuticals & Biotechnology	5.32	Max Healthcare Institute Limited	Healthcare Services	1.85
Ipcra Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.08	AMI Organics Ltd	Pharmaceuticals & Biotechnology	1.79
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	3.82	Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.67
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.73	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.54
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	3.67	Dr. Lal Path Labs Ltd	Healthcare Services	1.28
Krishna Institute Of Medical Sciences Limited	Healthcare Services	3.53	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.12
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	3.29	BAJAJ HEALTHCARE LIMITED	Pharmaceuticals & Biotechnology	1.08
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	3.18	Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.77
PIRAMAL PHARMA LTD	Pharmaceuticals & Biotechnology	3.08	MedPlus Health Services Limited	Retailing	0.70
Aster DM Healthcare Limited	Healthcare Services	2.92	Sub Total		98.58
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	2.85	Cash, Cash Equivalents and Net Current Assets		1.42
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.84	Grand Total		100.00
VIJAYA DIAGNOSTIC CENTRE LTD.	Healthcare Services	2.79	• Top Ten Holdings		
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.54	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.		
Fortis Healthcare Limited	Healthcare Services	2.51	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since October 4, 2023) (Total Experience: Over 10 years).		
Metropolis Healthcare Ltd.	Healthcare Services	2.27	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
Pfizer Ltd.	Pharmaceuticals & Biotechnology	2.13	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
Thyrocare Technologies Ltd.	Healthcare Services	2.01			

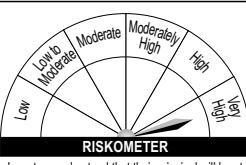
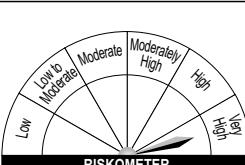
PERFORMANCE^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Mar 31, 24	Last 6 Months	62.45	52.30	32.53	13,131	12,665	11,658

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 31.31%. 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
HDFC Pharma and Healthcare Fund BENCHMARK : BSE Healthcare Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of Pharma and healthcare companies. 	 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 September 30, 2024

HDFC Housing Opportunities Fund

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

CATEGORY OF SCHEME
THEMATIC FUND

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

FUND MANAGER *		PORTFOLIO				
Company	Industry*	% to NAV	Company	Industry*	% to NAV	
EQUITY & EQUITY RELATED						
• ICICI Bank Ltd.	Banks	7.88	Bajaj Electricals Ltd.	Consumer Durables	0.94	
• HDFC Bank Ltd.E	Banks	7.85	Indraprastha Gas Ltd.	Gas	0.90	
• NTPC Limited	Power	7.12	R R KABEL LIMITED	Industrial Products	0.81	
• Larsen and Toubro Ltd.	Construction	7.09	Gujarat Gas Ltd.	Gas	0.60	
• Ambuja Cements Ltd.	Cement & Cement Products	6.91	Orient Cement Ltd.	Cement & Cement Products	0.58	
• Prestige Estates Projects Ltd.	Realty	6.76	Kajaria Ceramics Ltd.	Consumer Durables	0.49	
• State Bank of India	Banks	4.56	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.37	
• Kalpataru Projects International Ltd	Construction	4.39	Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.27	
• UltraTech Cement Limited	Cement & Cement Products	3.87	Sub Total	99.02		
• Tata Steel Ltd.	Ferrous Metals	3.84	UNITS ISSUED BY REIT & INVIT			
Electronics Mart India Ltd	Retailing	3.20	POWERGRID Infrastructure Investment Trust	Power	@	
Axis Bank Ltd.	Banks	3.17	Sub Total	@		
AkzoNobel India Ltd.	Consumer Durables	3.06	Cash,Cash Equivalents and Net Current Assets	0.98		
Ashoka Buildcon Ltd.	Construction	2.94	Grand Total	100.00		
Asian Paints Limited	Consumer Durables	1.93	• Top Ten Holdings, E Sponsor, @ Less than 0.01%.			
Repco Home Finance Ltd.	Finance	1.83	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.			
Birla Corporation Ltd.	Cement & Cement Products	1.82	• Risk free rate: 6.76% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.77	• Risk Ratio			
Hindalco Industries Ltd.	Non - Ferrous Metals	1.70	■ Standard Deviation	15.058%		
Symphony Ltd.	Consumer Durables	1.62	■ Beta	0.773		
Whirlpool of India Ltd.	Consumer Durables	1.60	■ Sharpe Ratio*	1.032		
Finolex Cables Ltd.	Industrial Products	1.48	Computed for the 3-yr period ended September 30, 2024. Based on month-end NAV.			
Macrotech Developers Limited	Realty	1.43	* Risk free rate: 6.76% (Source: FIMMDA MIBOR)			
Kolte Patil Developers Limited	Realty	1.26	For schemes which have not completed 3 years, data is computed since inception.			
PNC Infratech Ltd.	Construction	1.10	• Total Expense Ratio (As on September 30, 2024) Including Additional Expenses and Goods and Service Tax on Management Fees			
Shriram Properties Limited	Realty	1.05	Regular: 2.17% Direct: 1.20%			
Dilip Buildcon Ltd.	Construction	1.01	#BENCHMARK INDEX: NIFTY Housing (Total Returns Index)			
Bank of Baroda	Banks	0.96	##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 daysfrom the date of allotment. • No Exit Load is payable if units are redeemed/switched-out after 30 days from the date of allotment.						
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)		8.20	6.00	3.60
Mkt Value As on September 30, 2024 (₹ in Lacs)		18.20	12.47	5.86
Returns (%)		22.99	29.74	34.31
Benchmark Returns (%) #		22.02	26.11	26.12
Additional Benchmark Returns (%) ##		19.06	21.83	22.52
Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.				

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	47.27	38.34	32.80	14,759	13,859	13,300
Sep 30, 21	Last 3 Years	23.38	17.76	14.92	18,791	16,336	15,184
Sep 30, 19	Last 5 Years	22.16	22.55	18.95	27,236	27,669	23,839
Dec 06, 17	Since Inception	14.01	16.75	16.25	24,458	28,756	27,932

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

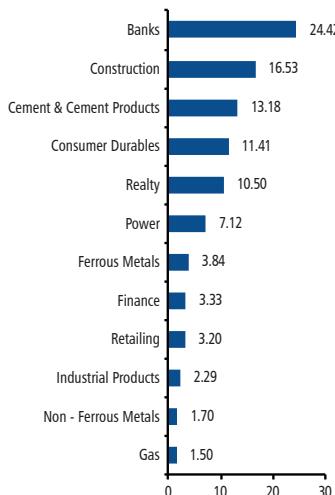
^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Housing Opportunities Fund

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

CATEGORY OF SCHEME
THEMATIC FUND

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
HDFC Housing Opportunities Fund BENCHMARK : NIFTY Housing (Total Returns Index)	<ul style="list-style-type: none"> Capital appreciation over long term Investment predominantly in equity and equity related instruments of entities engaged in and/ or expected to benefit from the growth in housing and its allied business activities 	<p>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 September 30, 2024

HDFC Infrastructure Fund

(An open ended equity scheme following infrastructure theme)

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE : To seek long-term capital appreciation/income by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 49.968
Regular Plan - IDCW Option 23.255
Direct Plan - Growth Option 54.800
Direct Plan - IDCW Option 35.354



ASSETS UNDER MANAGEMENT
As on September 30, 2024
₹ 2,607.13 Cr.
Average for Month of September 2024
₹ 2,585.27 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 13.10%
Total Turnover 13.10%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 15.741%
 - Beta 0.578
 - Sharpe Ratio* 1.568
- Computed for the 3-yr period ended September 30, 2024. Based on month-end NAV.

* Risk free rate: 6.76% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



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

Regular: 2.04% Direct: 1.10%



#BENCHMARK INDEX:
BSE India Infrastructure 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% is payable if units are redeemed/switched out within 30 days from the date of allotment.
 - No Exit Load is payable if units are redeemed/switched-out after 30 days from the date of allotment.



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV			
EQUITY & EQUITY RELATED								
ICICI Bank Ltd.	Banks	6.35	Ikio Lighting Limited	Consumer Durables	0.67			
HDFC Bank Ltd.£	Banks	4.65	Timken India Ltd.	Industrial Products	0.65			
J.Kumar InfraProjects Ltd.	Construction	4.56	Five-Star Business Finance Limited	Finance	0.60			
Larsen and Toubro Ltd.	Construction	3.81	Bharat Electronics Ltd.	Aerospace & Defense	0.55			
Kalpataru Projects International Ltd	Construction	3.67	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.55			
NTPC Limited	Power	3.54	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.52			
Coal India Ltd.	Consumable Fuels	3.33	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.52			
Bharti Airtel Ltd.	Telecom - Services	3.28	Carborundum Universal Ltd.	Industrial Products	0.49			
G R Infraprojects Limited	Construction	3.05	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.40			
Reliance Industries Ltd.	Petroleum Products	2.83	Dilip Buildcon Ltd.	Construction	0.38			
InterGlobe Aviation Ltd.	Transport Services	2.57	Centum Electronics Ltd.	Industrial Manufacturing	0.36			
Axis Bank Ltd.	Banks	2.36	Inox India Limited	Industrial Products	0.33			
INOX Wind Ltd	Electrical Equipment	2.28	Voltamp Transformers Ltd.	Electrical Equipment	0.33			
State Bank of India	Banks	2.13	Simplex Infrastructures Limited	Construction	0.28			
TD Power Systems Ltd.	Electrical Equipment	1.77	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.24			
Ambuja Cements Ltd.	Cement & Cement Products	1.70	Rishabh Instruments Limited	Electrical Equipment	0.21			
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.66	Indian Bank	Banks	0.14			
Premier Explosives Ltd.	Chemicals & Petrochemicals	1.62	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction	0.03			
NCC LTD.	Construction	1.50	Sub Total		91.08			
Gujarat Pipavav Port Ltd.	Transport Infrastructure	1.49	UNITS ISSUED BY REIT & INVIT					
ACC Ltd.	Cement & Cement Products	1.45	Embassy Office Parks REIT	Realty	1.05			
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.37	Nexus Select Trust REIT	Realty	0.84			
Hindustan Aeronautics Limited	Aerospace & Defense	1.36	Sub Total		1.89			
Power Finance Corporation Ltd.	Finance	1.31	Cash,Cash Equivalents and Net Current Assets					
Delhivery Limited	Transport Services	1.30	7.03					
Gujarat State Petronet Ltd.	Gas	1.30	Grand Total		100.00			
Indraprastha Gas Ltd.	Gas	1.29	* Top Ten Holdings, E Sponsor					
Tata Steel Ltd.	Ferrous Metals	1.29	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.					
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	1.23	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Ashoka Buildcon Ltd.	Construction	1.17	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.14	\$For further details, please refer to para 'Exit Load' on page no. 104.					
Power Grid Corporation of India Ltd.	Power	1.08						
Gateway Distrivarks Limited	Transport Services	1.05						
Petronet LNG Ltd.	Gas	1.05						
Hindalco Industries Ltd.	Non - Ferrous Metals	1.02						
AIA Engineering Ltd.	Industrial Products	0.99						
Birla Corporation Ltd.	Cement & Cement Products	0.97						
Hindustan Construction Company Ltd.	Construction	0.97						
Blue Dart Express Ltd.	Transport Services	0.94						
Ceigall India Limited	Construction	0.94						
The Anup Engineering Limited	Industrial Manufacturing	0.88						
Repcos Home Finance Ltd.	Finance	0.87						
CanFin Homes Ltd.	Finance	0.71						



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 September 30, 2024 (₹ in Lacs)	75.78	62.47	33.71	15.80	6.80	1.47
Returns (%)	14.56	15.15	19.60	39.92	45.99	45.10
Benchmark Returns (%) #	17.83	19.18	25.28	47.77	56.49	65.89
Additional Benchmark Returns (%) ##	14.66	14.83	16.59	21.83	22.52	34.24

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 (₹) ##
Sep 29, 23	Last 1 Year	55.43	85.49	32.80	15,580	18,612	13,300
Sep 30, 21	Last 3 Years	34.78	40.89	14.92	24,506	27,990	15,184
Sep 30, 19	Last 5 Years	27.28	35.14	18.95	33,453	45,151	23,839
Sep 30, 14	Last 10 Years	12.85	17.81	13.83	33,536	51,557	36,578
Mar 10, 08	Since Inception	10.20	11.42	12.02	49,968	59,961	65,586

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.

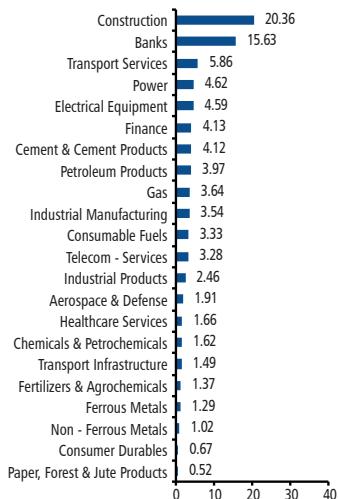
^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

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
HDFC Infrastructure Fund BENCHMARK : BSE India Infrastructure Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure 	<p>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 September 30, 2024

HDFC MNC Fund

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

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of multinational companies (MNCs). There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 15.313
Regular Plan - IDCW Option 15.313
Direct Plan - Growth Option 15.602
Direct Plan - IDCW Option 15.602



ASSETS UNDER MANAGEMENT
As on September 30, 2024
₹ 685.98 Cr.
Average for Month of September 2024
₹ 671.94 Cr.



QUANTITATIVE DATA

Portfolio Turnover
Equity Turnover 34.58%
Total Turnover 34.58%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

▪ Standard Deviation 9.189%
▪ Beta 0.560
▪ Sharpe Ratio* 2.445

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

* Risk free rate: 6.76% (Source: FIMMDDA MIBOR)

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



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

Regular: 2.40% Direct: 1.21%



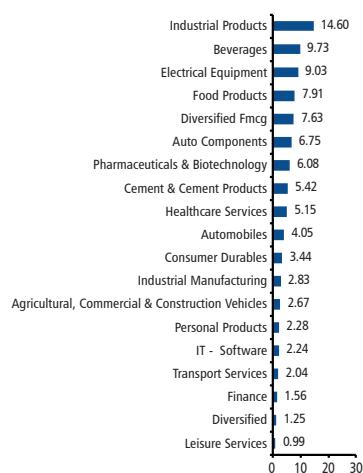
#BENCHMARK INDEX:
NIFTY MNC TRI (Total Returns Index)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)



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
EQUITY & EQUITY RELATED					
Hindustan Unilever Ltd.	Diversified Fmcg	7.63	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.71
United Spirits Limited	Beverages	7.56	Abbott India Ltd.	Pharmaceuticals & Biotechnology	1.67
Siemens Ltd.	Electrical Equipment	6.80	KSB Ltd	Industrial Products	1.66
Ambuja Cements Ltd.	Cement & Cement Products	5.42	Aadhar Housing Finance Limited	Finance	1.56
Fortis Healthcare Limited	Healthcare Services	5.15	Timken India Ltd.	Industrial Products	1.40
Cummins India Ltd.	Industrial Products	4.81	3M India Ltd.	Diversified	1.25
Nestle India Ltd.	Food Products	4.08	Westlife Foodworld Limited	Leisure Services	0.99
Maruti Suzuki India Limited	Automobiles	4.05	Goodyear India Ltd.	Auto Components	0.87
Britannia Industries Ltd.	Food Products	3.83	JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.52
Whirlpool of India Ltd.	Consumer Durables	3.44	Sub Total		95.65
CIE Automotive India Ltd	Auto Components	3.17	Cash,Cash Equivalents and Net Current Assets		4.35
JNK India Limited	Industrial Manufacturing	2.83	Grand total		100.00

- Top Ten Holdings

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

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

(Total Experience: Over 10 years).

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

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



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.90	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	2.43	1.42
Returns (%)	32.96	36.38
Benchmark Returns (%) #	45.91	53.26
Additional Benchmark Returns (%) ##	31.40	34.24

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
Sep 29, 23	Last 1 Year	33.21	49.43	32.80	13,342
Mar 09, 23	Since Inception	31.31	41.60	29.40	15,313
					17,231
					14,967

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.

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
HDFC MNC Fund BENCHMARK : NIFTY MNC TRI	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of multinational companies. 	<p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	<p>RISKOMETER</p> <p>Very High 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 September 30, 2024

HDFC Non-Cyclical Consumer Fund

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

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE : To generate long-term capital appreciation by investing predominantly in equity and equity related securities of companies with a focus on non-cyclical consumer theme. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option 15.550
Regular Plan - IDCW Option 15.550
Direct Plan - Growth Option 15.788
Direct Plan - IDCW Option 15.788



ASSETS UNDER MANAGEMENT

As on September 30, 2024

₹ 919.13 Cr.

Average for Month of September 2024

₹ 882.85 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 73.74%
Total Turnover 73.74%

Total Turnover = Equity + Debt + Derivative

Risk Ratio

■ Standard Deviation 11.174%
■ Beta 0.477
■ Sharpe Ratio* 2.901

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

* Risk free rate: 6.76% (Source: FIMMDA MIBOR)

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

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

Regular: 2.30%

Direct: 1.08%



#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.

PORTFOLIO

Company

Industry*

% to NAV

EQUITY & EQUITY RELATED

Hindustan Unilever Ltd.	Diversified Fmcg	8.75
Zomato Ltd	Retailing	7.86
ITC Ltd.	Diversified Fmcg	7.50
United Spirits Limited	Beverages	4.63
Titan Company Ltd.	Consumer Durables	4.45
Trent Ltd.	Retailing	3.96
Asian Paints Limited	Consumer Durables	3.66
Godrej Consumer Products Ltd.	Personal Products	3.58
Bharti Airtel Ltd.	Telecom - Services	3.33
Brainbees Solutions Limited (FirstCry)	Retailing	2.94
Chalet Hotels Ltd.	Leisure Services	2.73
Bharti Hexacom Limited	Telecom - Services	2.69
Dabur India Ltd.	Personal Products	2.38
P N Gadgil Jewellers Limited	Consumer Durables	2.12
AkzoNobel India Ltd.	Consumer Durables	2.05
Britannia Industries Ltd.	Food Products	1.86
Jupiter Life Line Hospitals Limited	Healthcare Services	1.78
Nestle India Ltd.	Food Products	1.77
Bajaj Auto Limited	Automobiles	1.72
Tata Consumer Products Limited	Agricultural Food & Other Products	1.70
Varun Beverages Ltd.	Beverages	1.67
Bazaar Style Retail Limited	Retailing	1.52
Devyani International Ltd	Leisure Services	1.48
VIJAYA DIAGNOSTIC CENTRE LTD.	Healthcare Services	1.41
Shoppers Stop Ltd.	Retailing	1.40
Unicommerce esolutions Limited	IT - Software	1.34
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	1.22
Godfrey Phillips India Ltd.	Cigarettes & Tobacco Products	1.21
Maruti Suzuki India Limited	Automobiles	1.11
InterGlobe Aviation Ltd.	Transport Services	1.10

Company

Industry*

% to NAV

SULA VINEYARDS LIMITED	Beverages	1.08
Pidilite Industries Ltd.	Chemicals & Petrochemicals	1.06
Hero MotoCorp Ltd.	Automobiles	0.99
Yatharth Hospital & Trauma Care Services Limited	Healthcare Services	0.86
Sona Blw Precision Forgings INFO EDGE (INDIA) LIMITED	Auto Components	0.81
Safari Industries (India) Ltd.	Retailing	0.79
Volta's Ltd.	Consumer Durables	0.76
Emami Ltd.	Personal Products	0.73
DOMS Industries Limited	Household Products	0.61
Jubilant Foodworks Limited	Leisure Services	0.46
Colgate-Palmolive (I) Ltd.	Personal Products	0.29
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	0.15

Sub Total

94.23

Cash, Cash Equivalents and Net Current Assets 5.77

Grand Total 100.00

- Top Ten Holdings

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 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) 1.50 1.20

Mkt Value As on September 30, 2024 (₹ in Lacs) 2.01 1.54

Returns (%) # 52.72 57.25

Benchmark Returns (%) # 53.81 59.11

Additional Benchmark Returns (%) ## 32.19 34.24

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
Sep 29, 23	Last 1 Year	48.23	52.80	32.80	14,855 15,315 13,300
Jul 12, 23	Since Inception	43.52	42.33	27.96	15,550 15,393 13,516

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
HDFC Non-Cyclical Consumer Fund BENCHMARK : NIFTY India Consumption Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme. 	<p>RISKOMETER</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 September 30, 2024

HDFC Manufacturing Fund

(An open-ended equity scheme following manufacturing theme)

CATEGORY OF SCHEME
THEMATIC FUND

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

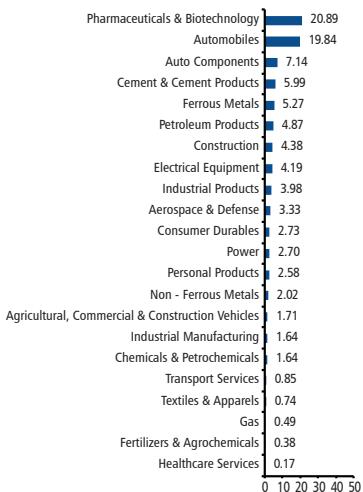
FUND MANAGER *		PORTFOLIO				
Company	Industry*	% to NAV	Company	Industry*	% to NAV	
EQUITY & EQUITY RELATED						
Mahindra & Mahindra Ltd.	Automobiles	5.56	Time Technoplast Limited	Industrial Products	0.50	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	5.23	Indraprastha Gas Ltd.	Gas	0.49	
Maruti Suzuki India Limited	Automobiles	4.56	Carborundum Universal Ltd.	Industrial Products	0.47	
Tata Motors Ltd.	Automobiles	4.53	Craftsman Automation Ltd	Auto Components	0.47	
Cipla Ltd.	Pharmaceuticals & Biotechnology	3.40	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.44	
Larsen and Toubro Ltd.	Construction	3.24	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.42	
Reliance Industries Ltd.	Petroleum Products	2.60	ABB India Ltd.	Electrical Equipment	0.41	
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	2.46	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.40	
JSW Steel Ltd.	Ferrous Metals	2.42	GMM Pfaudler Limited	Industrial Manufacturing	0.39	
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.10	Kajaria Ceramics Ltd.	Consumer Durables	0.38	
Eicher Motors Ltd.	Automobiles	2.03	UPL Ltd.	Fertilizers & Agrochemicals	0.38	
Bosch Limited	Auto Components	2.02	Premier Energies Limited	Electrical Equipment	0.37	
Hindalco Industries Ltd.	Non - Ferrous Metals	2.02	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.32	
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.00	Power Mech Projects Ltd.	Construction	0.32	
NTPC Limited	Power	1.95	TD Power Systems Ltd.	Electrical Equipment	0.32	
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.94	TCI Express Ltd.	Transport Services	0.31	
Siemens Ltd.	Electrical Equipment	1.94	Varroc Engineering Limited	Auto Components	0.31	
Hindustan Aeronautics Limited	Aerospace & Defense	1.91	AMI Organics Ltd	Pharmaceuticals & Biotechnology	0.29	
ACC Ltd.	Cement & Cement Products	1.77	RHI MAGNESITA INDIA Limited	Industrial Products	0.26	
Cummins India Ltd.	Industrial Products	1.72	KEI Industries Ltd.	Industrial Products	0.23	
Bajaj Auto Limited	Automobiles	1.63	Samvardhana Motherson International Ltd.	Auto Components	0.23	
Ambuja Cements Ltd.	Cement & Cement Products	1.58	Cello World Limited	Consumer Durables	0.22	
Tata Steel Ltd.	Ferrous Metals	1.48	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.20	
Bharat Electronics Ltd.	Aerospace & Defense	1.42	Ola Electric Mobility Limited	Automobiles	0.19	
Jindal Steel & Power Ltd.	Ferrous Metals	1.37	Sona Blw Precision Forgings	Auto Components	0.19	
Hero MotoCorp Ltd.	Automobiles	1.34	JK Cement Limited	Cement & Cement Products	0.18	
Godrej Consumer Products Ltd.	Personal Products	1.33	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.17	
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.29	Syngene International Limited	Healthcare Services	0.17	
Dabur India Ltd.	Personal Products	1.25	Bansal Wire Industries Limited	Industrial Products	0.16	
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.24	Elecon Engineering Comapny Ltd.	Industrial Manufacturing	0.12	
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.17	G R Infraprojects Limited	Construction	0.12	
Pidilite Industries Ltd.	Chemicals & Petrochemicals	1.16	Endurance Technologies Ltd.	Auto Components	0.09	
CG Power and Industrial Solutions Ltd.	Electrical Equipment	1.15	Grindwell Norton Ltd.	Industrial Products	0.07	
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.03	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.06	
CIE Automotive India Ltd	Auto Components	0.98	La Opala RG Limited	Consumer Durables	0.06	
UltraTech Cement Limited	Cement & Cement Products	0.98	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.05	
CYIENT DLM LIMITED	Industrial Manufacturing	0.98	Sub Total	97.53		
Bajaj Electricals Ltd.	Consumer Durables	0.93	DEBT & DEBT RELATED			
Sundram Fasteners Ltd.	Auto Components	0.83	T-Bills			
Balkrishna Industries Ltd.	Auto Components	0.81	364 Days Tbill Mat 040925	Sovereign	0.35	
Dalmia Bharat Ltd.	Cement & Cement Products	0.78	364 Days Tbill Mat 080525	Sovereign	0.18	
CESC Ltd.	Power	0.78	Sub Total	0.53		
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	0.74	Cash,Cash Equivalents and Net Current Assets		1.94	
Birla Corporation Ltd.	Cement & Cement Products	0.70	Grand Total	100.00		
Schaeffler India Ltd.	Auto Components	0.70	<i>* Top Ten Holdings, @ Less than 0.01%</i>			
Techno Electric & Engin. Co. Ltd.	Construction Agricultural, Commercial & Construction Vehicles	0.70	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.			
BEML Limited	Pharmaceuticals & Biotechnology	0.68	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since May 16, 2024) (Total Experience: Over 10 years).			
Ipcा Laboratories Ltd.	Consumer Durables	0.66	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
Havells India Ltd.	Consumer Durables	0.63	\$\$For further details, please refer to para 'Exit Load' on page no. 104.			
Dixon Technologies (India) Ltd.	Industrial Products	0.61				
Timken India Ltd.	Auto Components	0.57				
SHARDA MOTOR INDUSTRIES LIMITED	Transport Services	0.56				
Blue Dart Express Ltd.		0.54				

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
HDFC Manufacturing Fund BENCHMARK : NIFTY India Manufacturing Index	<ul style="list-style-type: none"> To generate longterm capital appreciation Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme. 	<p>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 September 30, 2024

HDFC Balanced Advantage Fund

(An open ended balanced advantage fund)

CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND

INVESTMENT OBJECTIVE : To provide long term capital appreciation / income from a dynamic mix of equity and debt investments. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option

514.803

Regular Plan - IDCW Option

41.248

Direct Plan - Growth Option

553.791

Direct Plan - IDCW Option

47.542



ASSETS UNDER MANAGEMENT

As on September 30, 2024

₹ 96,535.50 Cr.

Average for Month of September 2024

₹ 95,721.08 Cr.



QUANTITATIVE DATA

Risk Ratio

- Standard Deviation 9.359%

- Beta 1.166

- Sharpe Ratio* 1.523

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

* Risk free rate: 6.76% (Source: FIMMDA MIBOR)

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

Portfolio Turnover

Equity Turnover 21.27%

Total Turnover 182.86%

Total Turnover = Equity + Debt + Derivative

Residual Maturity * 6.92 years

Macaulay Duration * 4.18 years

Modified Duration * 3.97 years

Annualized Portfolio YTM# * 7.22%

#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 September 30, 2024)

Including Additional Expenses and Goods and Service

Tax on Management Fees

Regular: 1.35% Direct: 0.72%



#BENCHMARK INDEX:

NIFTY 50 Hybrid Composite debt 50:50 Index

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



NET EQUITY EXPOSURE:

49.30%



PORTFOLIO

Company	Industry' / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry' / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
• HDFC Bank Ltd.E	Banks	6.38	2.14	Indus Towers Limited	Telecom - Services	0.28	0.28
• ICICI Bank Ltd.	Banks	3.66	0.70	Kalpataru Projects International Ltd	Construction	0.28	0.00
• NTPC Limited	Power	3.25	0.18	LAKSHMI MACHINE WORKS LTD.	Industrial Manufacturing	0.26	0.00
• State Bank of India	Banks	3.22	0.37	Savita Oil Technologies Ltd.	Petroleum Products	0.26	0.00
• Coal India Ltd.	Consumable Fuels	3.03	0.06	CESC Ltd.	Power	0.25	0.00
• Infosys Limited	IT - Software	2.59	0.57	TECA INDUSTRIES LIMITED	Industrial Manufacturing	0.25	0.00
• Larsen and Toubro Ltd.	Construction	2.46	0.39	Time Technoplast Limited	Industrial Products	0.24	0.00
• ITC Ltd.	Diversified Fmcg	2.36	0.13	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.23	0.23
Reliance Industries Ltd.	Petroleum Products	2.30	0.78	Kotak Mahindra Bank Limited	Banks	0.23	0.23
Bharti Airtel Ltd.	Telecom - Services	2.03	0.31	Life Insurance Corporation of India	Insurance	0.22	0.00
Axis Bank Ltd.	Banks	1.96	0.61	The Tata Power Company Ltd.	Power	0.22	0.22
Tata Consultancy Services Ltd.	IT - Software	1.44	0.44	Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.21	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.31	0.00	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.20	0.07
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.26	0.12	Tata Steel Ltd.	Ferrous Metals	0.20	0.20
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.20	0.44	Jio Financial Services Limited	Finance	0.18	0.00
Power Finance Corporation Ltd.	Finance	1.19	0.03	Indian Railways Finance Corp. Ltd.	Finance	0.16	0.00
REC Limited.	Finance	1.18	0.09	Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.16	0.00
Mahindra & Mahindra Ltd.	Automobiles	1.10	0.27	Wipro Ltd.	IT - Software	0.16	0.16
GAIL (India) Ltd.	Gas	0.92	0.08	Gujarat Industries Power Co. Ltd.	Power	0.15	0.00
Bank of Baroda	Banks	0.81	0.04	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.15	0.00
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.73	0.04	Canara Bank	Banks	0.14	0.14
Techno Electric & Engin. Co. Ltd.	Construction	0.71	0.00	Power Grid Corporation of India Ltd.	Power	0.14	0.14
SBI Life Insurance Company Ltd.	Insurance	0.63	0.13	Jindal Steel & Power Ltd.	Ferrous Metals	0.13	0.03
IndusInd Bank Ltd.	Banks	0.60	0.38	Shriram Finance Ltd.	Finance	0.13	0.13
Apar Industries Limited	Electrical Equipment	0.57	0.00	Nestle India Ltd.	Food Products	0.12	0.12
Bajaj Finance Ltd.	Finance	0.54	0.55	Zee Entertainment Enterprises Ltd.	Entertainment	0.12	0.00
Bajaj Finserv Ltd.	Finance	0.53	0.53	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.11	0.12
Titagarh Wagons Limited	Industrial Manufacturing	0.53	0.00	Hindalco Industries Ltd.	Non - Ferrous Metals	0.11	0.11
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.52	0.00	ADANI ENTERPRISES LIMTED	Metals & Minerals Trading	0.10	0.10
Apollo Tyres Ltd.	Auto Components	0.51	0.00	LTMindtree Limited	IT - Software	0.10	0.10
Hindustan Aeronautics Limited	Aerospace & Defense	0.50	0.04	ADITYA BIRLA SUN LIFE AMC LIMITED	Capital Markets	0.09	0.00
Oil & Natural Gas Corporation Ltd.	Oil	0.50	0.23	SRF Ltd.	Chemicals & Petrochemicals	0.09	0.09
Bharat Dynamics Limited	Aerospace & Defense	0.48	0.00	Ambuja Cements Ltd.	Cement & Cement Products	0.08	0.08
InterGlobe Aviation Ltd.	Transport Services	0.46	0.11	Hero MotoCorp Ltd.	Automobiles	0.08	0.09
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.44	0.05	Housing and Urban Development Corporation Ltd.	Finance	0.08	0.00
Tata Motors Ltd.	Automobiles	0.44	0.15	UPL Ltd.	Fertilizers & Agrochemicals	0.08	0.09
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.41	0.00	JSW Steel Ltd.	Ferrous Metals	0.07	0.07
J.Kumar Infraprojects Ltd.	Construction	0.41	0.00	Bajaj Auto Limited	Automobiles	0.06	0.06
Adani Ports & Special Economic Zone	Transport Infrastructure	0.40	0.40	HDFC Life Insurance Company Limited	Finance	0.06	0.06
Hindustan Unilever Ltd.	Diversified Fmcg	0.40	0.40	Mphasis Limited.	IT - Software	0.06	0.06
Bharat Forge Ltd.	Auto Components	0.39	0.10	ACC Ltd.	Cement & Cement Products	0.05	0.05
Ipcu Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.38	0.00	AGS Transact Technologies Limited	Financial Technology (Fintech)	0.05	0.00
PCBL Ltd.	Chemicals & Petrochemicals	0.38	0.00	Asian Paints Limited	Consumer Durables	0.05	0.05
Ashoka Buildcon Ltd.	Construction	0.35	0.00	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.05	0.05
Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.35	0.00	Bharti Hexacom Limited	Telecom - Services	0.05	0.00
Titan Company Ltd.	Consumer Durables	0.34	0.34	Godrej Properties Ltd.	Realty	0.05	0.05
Maruti Suzuki India Limited	Automobiles	0.32	0.32				
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.31	0.18				
Dynamatic Technologies Ltd.	Industrial Manufacturing	0.29	0.00				
NHPC Ltd.	Power	0.29	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	64.79
■ Units issued by InvIT	0.22
■ Units issued by ReIT	1.25
■ G-Sec, G-Sec STRIPS, SDL	14.68
■ Securitized Debt Instruments	0.17
■ Credit Exposure	14.91
■ Cash, Cash Equivalents and Net Current Assets	3.98



■ Equity	64.79
■ Sovereign	14.68
■ Units issued by InvIT	0.22
■ Units issued by ReIT	1.25
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	13.95
■ AA+	0.69
■ Compulsorily Convertible Debentures	0.44
■ Cash, Cash Equivalents and Net Current Assets	3.98

**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	L&T Finance Ltd.	Finance	@	0.00
VODAFONE IDEA LIMITED	Telecom - Services	0.05	0.00	LIC Housing Finance Ltd.	Finance	@	0.00
Bajaj Housing Finance Ltd.	Finance	0.04	0.00	MEP Infrastructure Developers Ltd.	Transport Infrastructure	@	0.00
Great Eastern Shipping Company Ltd.	Transport Services	0.04	0.00	Navin Fluorine International Ltd.	Chemicals & Petrochemicals	@	0.00
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.04	0.04	Oberoi Realty Ltd.	Realty	@	0.00
Tata Consumer Products Limited	Agricultural Food & Other Products	0.04	0.04	Persistent Systems Limited	IT - Software	@	0.00
UltraTech Cement Limited	Cement & Cement Products	0.04	0.04	Petronet LNG Ltd.	Gas	@	0.00
BEMI Land Assets Limited	Finance	0.03	0.00	Shree Cement Ltd.	Cement & Cement Products	@	0.00
DLF LIMITED	Realty	0.03	0.03	Steel Authority Of India Ltd.	Ferrous Metals	@	0.00
Indian Oil Corporation Ltd.	Petroleum Products	0.03	0.03	Tech Mahindra Ltd.	IT - Software	@	0.00
INFO EDGE (INDIA) LIMITED	Retailing	0.03	0.03	United Spirits Limited	Beverages	@	0.00
Piramal Enterprises Limited	Finance	0.03	0.03	Sub Total		64.79	15.49
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.02	0.02	Compulsorily Convertible Debentures			
Britannia Industries Ltd.	Food Products	0.02	0.02	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.44	0.00
Campus Activewear Limited	Consumer Durables	0.02	0.00	Sub Total		0.44	0.00
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.02	0.02	Total		65.23	0.00
HCL Technologies Ltd.	IT - Software	0.02	0.02	DEBT & DEBT RELATED			
Indian Hotels Company Ltd.	Leisure Services	0.02	0.02	Government Securities (Central/State)			
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.02	0.02	• 7.38 GOI 2027	Sovereign	2.87	0.00
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.02	0.02	• 7.18 GOI 2033	Sovereign	2.43	0.00
Ramco Systems Ltd.	IT - Software	0.02	0.00	71 GOI 2029	Sovereign	1.71	0.00
RITES Limited	Construction	0.02	0.00	8 GOI 2034	Sovereign	1.57	0.00
Samvardhana Motherson International Ltd.	Auto Components	0.02	0.02	71 GOI 2034	Sovereign	1.18	0.00
Siemens Ltd.	Electrical Equipment	0.02	0.02	718 GOI 2037	Sovereign	1.04	0.00
TVS Motor Company Ltd.	Automobiles	0.02	0.02	7.26 GOI 2032	Sovereign	0.69	0.00
Vedanta Ltd.	Diversified Metals	0.02	0.02	7.26 GOI 2033	Sovereign	0.65	0.00
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.01	0.01	7.06 GOI 2028	Sovereign	0.39	0.00
Container Corporation of India Ltd.	Transport Services	0.01	0.01	7.17 GOI 2030	Sovereign	0.38	0.00
Cummins India Ltd.	Industrial Products	0.01	0.01	5.22 GOI 2025	Sovereign	0.37	0.00
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.01	0.01	5.74 GOI 2026	Sovereign	0.21	0.00
Eicher Motors Ltd.	Automobiles	0.01	0.01	7.3 GOI 2053	Sovereign	0.21	0.00
Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.01	0.00	7.34 GOI 2064	Sovereign	0.14	0.00
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.01	0.01	7.09 GOI 2054	Sovereign	0.11	0.00
Godrej Consumer Products Ltd.	Personal Products	0.01	0.01	7.23 GOI 2039	Sovereign	0.07	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	7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.05	0.00
PI Industries Ltd.	Fertilizers & Agrochemicals	0.01	0.01	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.05	0.00
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.01	0.01	7.64% Gujarat SDL ISD 271223 Mat 271233	Sovereign	0.05	0.00
Polycab India Limited	Industrial Products	0.01	0.01	7.67% Uttarakhand SDL ISD 271223 Mat 271233	Sovereign	0.05	0.00
Tata Communications Limited	Telecom - Services	0.01	0.01	7.32 GOI 2030	Sovereign	0.04	0.00
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.01	0.01	7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.04	0.00
Balkrishna Industries Ltd.	Auto Components	@	0.00	7.25 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
Exide Industries Ltd.	Auto Components	@	0.00	7.67% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.03	0.00
Havells India Ltd.	Consumer Durables	@	0.00	7.75% Chhattisgarh SDL ISD 310135	Sovereign	0.03	0.00
IDFC Ltd.	Finance	@	0.00	7.74% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	@	0.00
Indian Energy Exchange Limited	Capital Markets	@	0.00	8.07% Kerala SDL Mat 150626	Sovereign	@	0.00
				Sub Total		14.68	0.00
				Credit Exposure (Non Perpetual)			
				State Bank of India	CRISIL - AAA / ICRA - AAA	1.97	0.00
				HDFC Bank Ltd.E	CRISIL - AAA	1.91	0.00
				Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.29	0.00
				LIC Housing Finance Ltd.	CRISIL - AAA	1.27	0.00
				National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.19	0.00
				REC Limited.	CRISIL - AAA / ICRA - AAA	1.02	0.00
				Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.99	0.00
				Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.66	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
National Housing Bank	CARE - AAA / CRISIL - AAA	0.42	0.00	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA+	0.05	0.00
Power Finance Corporation Ltd.	CRISIL - AAA	0.41	0.00	Sub Total		0.28	0.00
Bajaj Finance Ltd.	CRISIL - AAA	0.31	0.00	Total		29.32	0.00
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.31	0.00	UNITS ISSUED BY REIT & INVIT			
Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	0.31	0.00	Units issued by InvIT			
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.30	0.00	POWERGRID Infrastructure Investment Trust	Power	0.22	0.00
Bank of Baroda	CRISIL - AAA	0.26	0.00	Sub Total		0.22	0.00
HDB Financial Services Ltd.	CRISIL - AAA	0.26	0.00	Units issued by ReIT			
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.21	0.00	Embassy Office Parks REIT	Realty	0.79	0.00
Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.20	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.46	0.00
Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AA+(CE) CRISIL - AAA(SO)	0.20	0.00	Sub Total		1.25	0.00
Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.17	0.00	Total		1.47	0.00
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.13	0.00	Cash Margin			
Bharat Petroleum Corporation Ltd.	CRISIL - AAA	0.10	0.00	Cash, Cash Equivalents and Net Current Assets		3.83	0.00
Grasim Industries Ltd.	CRISIL - AAA	0.10	0.00	Grand Total		100.00	15.49
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.10	0.00	Outstanding exposure in derivative instruments			
Canara Bank	CRISIL - AAA	0.06	0.00		(₹ in Crore)	14,948.09	
Tata Capital Ltd.	CRISIL - AAA	0.06	0.00	Hedged position in Equity & Equity related instruments			
Export - Import Bank of India	CRISIL - AAA	0.05	0.00	Outstanding derivative exposure	(% age)	15.48	
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.05	0.00	Face Value per Unit: ₹10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.			
Sundaram Home Finance Limited	CRISIL - AAA	0.05	0.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
Sub Total		14.36	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.			
Credit Exposure (Perpetual Bonds)				\$\$For further details, please refer to para 'Exit Load' on page no. 104.			
Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.23	0.00				



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	36.80	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs) \$\$	1,553.74	69.30	30.71	11.57	5.39	1.38
Returns (%) \$\$	19.37	16.34	17.88	26.61	28.08	28.81
Benchmark Returns (%) #	N.A.	11.70	12.38	14.36	15.13	21.65
Additional Benchmark Returns (%) ##	14.22	14.83	16.59	21.83	22.52	34.24

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 (₹) ##
Sep 29, 23	Last 1 Year	33.79	20.58	32.80	13,400	12,071	13,300
Sep 30, 21	Last 3 Years	22.63	10.56	14.92	18,453	13,518	15,184
Sep 30, 19	Last 5 Years	21.62	13.50	18.95	26,641	18,845	23,839
Sep 30, 14	Last 10 Years	14.71	11.30	13.83	39,488	29,188	36,578
Feb 01, 94	Since Inception	18.66	NA	11.66	1,905,266	NA	294,494

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

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

Load is not taken into consideration for computation of performance.

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

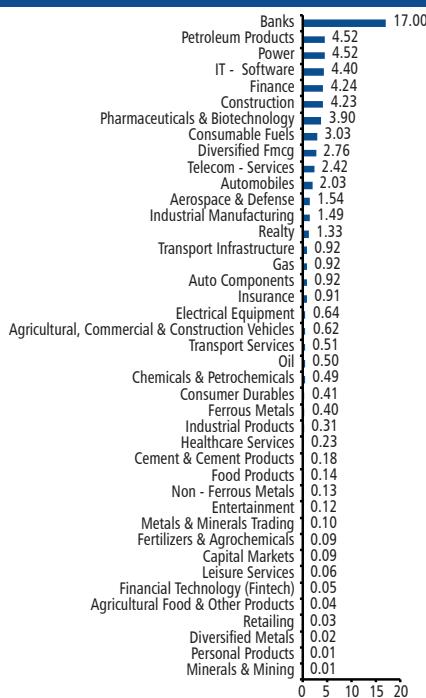
Note: @Effective close of business hours of June 1, 2018, HDFC Prudence Fund merged with HDFC Growth Fund (HDFC Balanced Advantage Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Balanced Advantage Fund is similar to that of erstwhile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

HDFC Balanced Advantage Fund

(An open ended balanced advantage fund)

CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND

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

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

HDFC Hybrid Equity Fund

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

CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate capital appreciation / income from a portfolio, predominantly of equity & equity related instruments. The Scheme will also invest in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 117.405
Regular Plan - IDCW Option 17.418
Direct Plan - Growth Option 126.621
Direct Plan - IDCW Option 19.771

ASSETS UNDER MANAGEMENT

As on September 30, 2024

₹ 24,796.38 Cr.

Average for Month of September 2024
₹ 24,802.14 Cr.

QUANTITATIVE DATA



Risk Ratio

- Standard Deviation 8.71%
 - Beta 1.009
 - Sharpe Ratio* 0.815
- Computed for the 3-yr period ended September 30, 2024. Based on month-end NAV.

* Risk free rate: 6.76% (Source: FIIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.

Portfolio Turnover

Equity Turnover 34.05%
Total Turnover 34.05%

Total Turnover = Equity + Debt + Derivative

Residual Maturity * 7.06 years

Macaulay Duration * 5.04 years

Modified Duration * 4.78 years

Annualized Portfolio YTM* 7.48%

*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 September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.68% Direct: 1.02%

#BENCHMARK INDEX:

NIFTY 50 Hybrid Composite Debt 65:35 Index

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)

EXIT LOAD\$:

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

PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	7.50	7.63% Gujarat SDL ISD 240124	Sovereign	0.27
• HDFC Bank Ltd.£	Banks	6.59	7.66% RAJASTHAN SDL Mat	Sovereign	0.27
• Larsen and Toubro Ltd.	Construction	4.65	310134	Sovereign	0.21
• Reliance Industries Ltd.	Petroleum Products	4.38	7.41% Himachal Pradesh SDL ISD 130324 Mat 130336	Sovereign	0.21
• Bharti Airtel Ltd.	Telecom - Services	4.14	7.48% Rajasthan SDL ISD 200324 MAT 200337	Sovereign	0.21
• Infosys Limited	IT - Software	3.95	7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.21
• ITC Ltd.	Diversified Fmcg	3.91	7.52% Himachal Pradesh SDL ISD 270324 MAT 270339	Sovereign	0.21
• State Bank of India	Banks	3.56	7.63% Gujarat SDL ISD 240124	Sovereign	0.21
• Axis Bank Ltd.	Banks	2.50	7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.21
• SKF India Ltd.	Industrial Products	2.07	7.68% Chhattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.21
• Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.00	7.66% Haryana SDL Mat 310136	Sovereign	0.19
• Kotak Mahindra Bank Limited	Banks	1.91	7.67% Rajasthan ISD 240124	Sovereign	0.17
• KEC International Ltd.	Construction	1.79	7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	0.16
• United Spirits Limited	Beverages	1.55	7.52% Goa SDL ISD 270324 MAT 270339	Sovereign	0.15
• Zensar Technologies Ltd.	IT - Software	1.51	7.67% Uttarakhand SDL ISD 271223 MAT 271233	Sovereign	0.15
• Power Grid Corporation of India Ltd.	Power	1.42	7.47% Uttarakhand SDL ISD 200324 MAT 200334	Sovereign	0.13
• Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.41	7.67% Chhattisgarh SDL ISD 170124 MAT 170133	Sovereign	0.11
• PNC Infratech Ltd.	Construction	1.32	7.36% Maharashtra SDL ISD 7.18 GOI 2033	Sovereign	0.10
• Redington Ltd.	Commercial Services & Supplies	1.21	7.42% Tamil Nadu SDL ISD 030424 MAT 030434	Sovereign	0.10
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.20	7.43% Maharashtra SDL ISD 030424 MAT 030439	Sovereign	0.08
• Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	1.12	7.72% Rajasthan SDL - Mat 081133	Sovereign	0.07
• Godrej Consumer Products Ltd.	Personal Products	1.04	7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.06
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.98	7.47% Chhattisgarh SDL ISD 200324 MAT 200333	Sovereign	0.04
• Dabur India Ltd.	Personal Products	0.93	7.63% Maharashtra SDL Mat 310135	Sovereign	0.04
• Vardhaman Textiles Ltd.	Textiles & Apparels	0.69	7.63% Maharashtra SDL Mat 310136	Sovereign	0.04
• GMM Pfaudler Limited	Industrial Manufacturing	0.68	Sub Total 68.06	Credit Exposure (Non Perpetual)	8.28
• JK Tyre & Industries Limited	Auto Components	0.61	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	3.93
• Metropolis Healthcare Ltd.	Healthcare Services	0.54	HDFC Bank Ltd.£	CRISIL - AAA	2.47
• Kalpataru Projects International Ltd	Construction	0.42	LIC Housing Finance Ltd.	CRISIL - AAA	1.51
• Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.39	State Bank of India	CRISIL - AAA / ICRA - AAA	1.50
• Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.37	Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.41
• CIE Automotive India Ltd	Auto Components	0.33	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.86
• Dr. Lal Path Labs Ltd	Healthcare Services	0.32	National Bank for Financing Infrastructure and Development	CRISIL - AAA	0.82
• Blue Dart Express Ltd.	Transport Services	0.29	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.81
• MM Forgings Ltd.	Auto Components	0.29	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.76
• Ola Electric Mobility Limited	Automobiles	0.26	Muthoot Finance Ltd.	CRISIL - AA+	0.68
• Jagran Prakashan Ltd.	Media	0.09	Power Finance Corporation Ltd.	CRISIL - AAA	0.66
• AkzoNobel India Ltd.	Consumer Durables	0.07	The Tata Power Company Ltd.	CARE - AA+	0.64
• Sadhbhav Engineering Ltd.	Construction	0.07	DME Development Ltd	CRISIL - AAA	0.62
• Total 68.63			REC Limited.	CRISIL - AAA / ICRA - AAA	0.60
Compulsorily Convertible Debentures					
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.57	HDB Financial Services Ltd.	CRISIL - AAA	0.58
• Sub Total 0.57					
• Total 68.63					
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.1 GOI 2034	Sovereign	1.03			
7.23 GOI 2039	Sovereign	0.65			
7.73% Uttar Pradesh SDL Mat 081133	Sovereign	0.42			
7.09 GOI 2054	Sovereign	0.41			
7.66% RAJASTHAN SDL Mat 310133	Sovereign	0.38			
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.36			
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.31			
7.72% Uttar Pradesh SDL Mat 081134	Sovereign	0.31			
7.44% Telangana SDL ISD 030424 MAT 030436	Sovereign	0.30			
7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.29			

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.

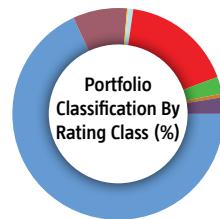
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HDFC Hybrid Equity Fund

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



	Asset Class (%)
Equity	68.06
Units issued by InvIT	0.21
Units issued by ReIT	0.75
G-Sec, SDL	8.28
Credit Exposure	20.19
Mutual Fund Units	1.48
Cash, Cash Equivalents and Net Current Assets	1.03



	Rating Class (%)
Equity	68.06
Sovereign	8.28
Units issued by InvIT	0.21
Units issued by ReIT	0.75
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	17.03
AA+	2.59
Compulsorily Convertible Debentures	0.57
Cash, Cash Equivalents and Net Current Assets	2.51

PORTFOLIO

Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.48	Sub Total		1.48
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.40	Cash, Cash Equivalents and Net Current Assets		1.03
Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AA+(CE)	0.39	Grand Total		100.00
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.20			
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.20			
Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.10			
Sub Total		19.62			
Total		27.90			
UNITS ISSUED BY REIT & INVIT					
Units issued by InvIT					
POWERGRID Infrastructure Investment Trust	Power	0.21			
Sub Total		0.21			
Units issued by ReIT					
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.75			
Sub Total		0.75			
Total		0.96			
MUTUAL FUND UNITS					
HDFC NIFTY 50 ETF		1.48			

- **Top Ten Holdings, £ Sponsor**

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

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

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

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

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	28.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	283.07	60.84	25.74	9.69	4.75	1.35
Returns (%)	16.01	14.85	14.60	19.27	18.85	24.19
Benchmark Returns (%) #	N.A.	12.73	13.73	16.61	17.35	25.33
Additional Benchmark Returns (%) ##	15.54	14.83	16.59	21.83	22.52	34.24

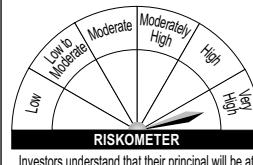
Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative 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 (₹) ##
Sep 29, 23	Last 1 Year	23.47	24.17	32.80	12,361	12,432	13,300
Sep 30, 21	Last 3 Years	14.35	11.89	14.92	14,959	14,013	15,184
Sep 30, 19	Last 5 Years	16.97	15.24	18.95	21,915	20,342	23,839
Sep 30, 14	Last 10 Years	13.34	12.14	13.83	35,032	31,489	36,578
Sep 11, 00	Since Inception	15.73	NA	14.22	336,211	NA	245,549

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

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Hybrid Equity Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index	<ul style="list-style-type: none"> To generate long-term capital appreciation / income. Investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments. 	 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 September 30, 2024

HDFC Multi-Asset Fund

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

CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND

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

INVESTMENT OBJECTIVE : To generate long term capital appreciation/income by investing in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	68.944
Regular Plan - IDCW Option	17.893
Direct Plan - Growth Option	76.248
Direct Plan - IDCW Option	21.614



ASSETS UNDER MANAGEMENT
As on September 30, 2024
₹ 3,701.65 Cr.

Average for Month of September 2024
₹ 3,617.99 Cr.



QUANTITATIVE DATA

Risk Ratio	
■ Standard Deviation	6.166%
■ Beta	0.700
■ Sharpe Ratio*	1.039

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

* Risk free rate: 6.76% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.

Portfolio Turnover

Equity Turnover 18.88%
Total Turnover 234.09%
Total Turnover = Equity + Debt + Derivative

Residual Maturity * 3.82 years
Macaulay Duration * 2.81 years
Modified Duration * 2.67 years
Annualized Portfolio YTM# * 7.15%

#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 September 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.93% Direct: 0.76%



#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:
45.96%



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
HDFC Bank Ltd.	Banks	5.58	1.85	UTI Asset Management Company Ltd	Capital Markets	0.23	0.00
Axis Bank Ltd.	Banks	4.96	3.16	Oracle Financial Ser Software Ltd.	IT - Software	0.22	0.00
ICICI Bank Ltd.	Banks	4.54	1.28	Sanofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	0.16	0.00
Mahindra & Mahindra Ltd.	Automobiles	3.44	2.71	HDFC Life Insurance Company Limited	Insurance	0.07	0.07
United Spirits Limited	Beverages	3.14	2.30	Ambuja Cements Ltd.	Cement & Cement Products	0.02	0.02
Bharti Airtel Ltd.	Telecom - Services	2.96	0.88	Sub Total		66.43	20.47
Reliance Industries Ltd.	Petroleum Products	2.53	1.35				
Infosys Limited	IT - Software	1.92	0.25				
State Bank of India	Banks	1.90	0.52				
Maruti Suzuki India Limited	Automobiles	1.75	0.68				
Hindustan Unilever Ltd.	Diversified Fmcg	1.55	1.56				
Larsen and Toubro Ltd.	Construction	1.16	0.17				
Tata Consultancy Services Ltd.	IT - Software	1.15	0.00				
Kotak Mahindra Bank Limited	Banks	1.13	0.00				
ITC Ltd.	Diversified Fmcg	1.12	0.00				
Tata Motors Ltd.	Automobiles	1.11	0.64				
NTPC Limited	Power	1.08	0.00				
HCL Technologies Ltd.	IT - Software	1.07	0.00				
Bajaj Auto Limited	Automobiles	1.00	0.00				
Titan Company Ltd.	Consumer Durables	1.00	1.01				
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.89	0.00				
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.85	0.02				
SBI Life Insurance Company Ltd.	Insurance	0.75	0.00				
ICICI Lombard General Insurance Co.	Insurance	0.70	0.00				
Hindalco Industries Ltd.	Non - Ferrous Metals	0.66	0.15				
Godrej Consumer Products Ltd.	Personal Products	0.62	0.06				
Power Grid Corporation of India Ltd.	Power	0.62	0.00				
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.61	0.00				
Hindustan Aeronautics Limited	Aerospace & Defense	0.60	0.00				
IndusInd Bank Ltd.	Banks	0.59	0.00				
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.59	0.00				
Wipro Ltd.	IT - Software	0.59	0.00				
City Union Bank Ltd.	Banks	0.58	0.00				
Oil & Natural Gas Corporation Ltd.	Oil	0.56	0.00				
Whirlpool of India Ltd.	Consumer Durables	0.56	0.00				
Bharat Petroleum Corporation	Petroleum Products	0.55	0.00				
Ipcu Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.53	0.00				
Asian Paints Limited	Consumer Durables	0.50	0.50				
Suprajit Engineering Ltd.	Auto Components	0.49	0.00				
Greenply Industries Ltd.	Consumer Durables	0.48	0.00				
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.48	0.00				
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.47	0.00				
Mahindra & Mahindra Financial Services Ltd.	Finance	0.46	0.00				
CIE Automotive India Ltd.	Auto Components	0.45	0.00				
Gateway Distrisarks Limited	Transport Services	0.44	0.00				
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.43	0.00				
G R Infraprojects Limited	Construction	0.42	0.00				
Eicher Motors Ltd.	Automobiles	0.41	0.00				
Star Health and Allied Insurance Company Ltd.	Insurance	0.41	0.00				
Adani Ports & Special Economic Zone Ltd.	Transport Infrastructure	0.40	0.40				
Delivery Limited	Transport Services	0.40	0.00				
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.39	0.00				
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.38	0.00				
Rolex Rings Limited	Auto Components	0.38	0.00				
Bayer Cropscience Ltd.	Fertilizers & Agrochemicals	0.38	0.00				
JSW Steel Ltd.	Agrochemicals	0.37	0.00				
Tata Steel Ltd.	Ferrous Metals	0.36	0.36				
Transport Corporation of India Ltd.	Transport Services	0.33	0.00				
Great Eastern Shipping Company Ltd.	Transport Services	0.32	0.00				
Sonata Software Ltd.	IT - Software	0.32	0.00				
Bharat Electronics Ltd.	Aerospace & Defense	0.31	0.00				
Chemplast Sammar Limited	Chemicals & Petrochemicals	0.28	0.00				
Bajaj Finance Ltd.	Finance	0.27	0.27				
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.25	0.25				
Sanofi India Limited	Pharmaceuticals & Biotechnology	0.23	0.00				

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

¥ Dedicated Fund Manager for Overseas Investments:

Mr. Dhruv Muchhal (since June 22, 2023)

(Total Experience: Over 10 years).

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

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

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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

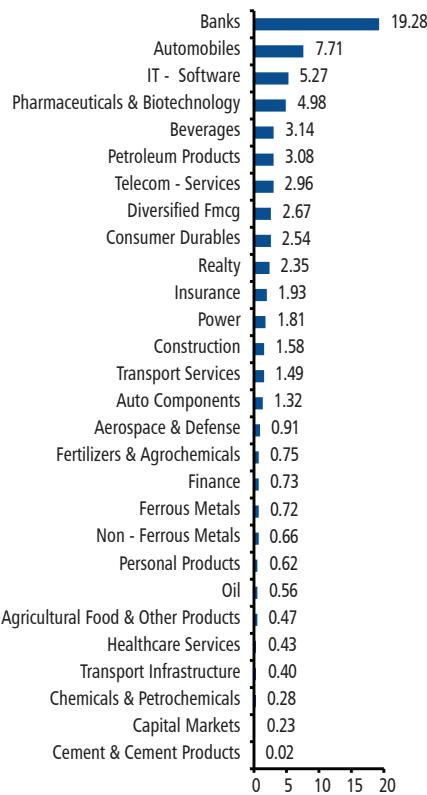


EXIT LOAD\$:

- 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	66.43	Equity	66.43
Units issued by InvIT	0.11	Sovereign	713
Units issued by ReIT	2.35	Units issued by InvIT	0.11
G-Sec, G-Sec STRIPS, SDL	7.13	Units issued by ReIT	2.35
Credit Exposure	6.51	AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	5.55
Mutual Fund Units	11.39	AA+	0.96
Cash, Cash Equivalents and Net Current Assets	6.08	Cash, Cash Equivalents and Net Current Assets	17.47

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)	23.00	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	77.75	47.61	24.05	9.33	4.73	1.36
Returns (%)	11.45	12.00	13.33	17.70	18.61	25.57
Benchmark Returns (%) #	N.A.	N.A.	14.37	17.56	18.71	28.00
Additional Benchmark Returns (%) ##	14.01	14.83	16.59	21.83	22.52	34.24

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 (₹) ##
Sep 29, 23	Last 1 Year	26.11	26.53	32.80	12,627	12,669	13,300
Sep 30, 21	Last 3 Years	13.77	13.25	14.92	14,733	14,528	15,184
Sep 30, 19	Last 5 Years	16.49	16.00	18.95	21,469	21,020	23,839
Sep 30, 14	Last 10 Years	11.27	12.50	13.83	29,123	32,505	36,578
Aug 17, 05	Since Inception	10.62	NA	14.60	68,944	NA	135,740

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, Bhagesh 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.

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Multi-Asset Fund BENCHMARK : 65% NIFTY 50 TRI + 25% NIFTY Composite Debt Index + 10% Domestic Prices of Gold	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments 	<p>Investors understand that their principal will be at 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 September 30, 2024

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

HDFC Asset Allocator Fund Of Funds

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

CATEGORY OF SCHEME
FUND OF FUNDS

INVESTMENT OBJECTIVE : To seek capital appreciation by managing the asset allocation between equity oriented, debt oriented and gold ETF schemes. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 17.35
Regular Plan - IDCW Option 17.35
Direct Plan - Growth Option 18.07
Direct Plan - IDCW Option 18.07



ASSETS UNDER MANAGEMENT

As on September 30, 2024
₹ 3,343.57 Cr.
Average for Month of September 2024
₹ 3,292.49 Cr.



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

Regular: 1.15%

Direct: 0.06%



#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 (w.e.f. September 25, 2024)

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



EXIT LOAD\$:

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



PORTFOLIO

Issuer

MUTUAL FUND UNITS

Mutual Fund Units - Equity

- HDFC Flexi Cap Fund - Direct Plan- Growth Option
- HDFC Top 100 Fund - Direct Plan - Growth Option
- HDFC Mid Cap Opportunities Fund - Direct Plan - Growth Option
- HDFC Small Cap Fund - Direct Plan- Growth Option
- HDFC Dividend Yield Fund - Direct Plan - Growth Option
- HDFC Banking & Financial Services Fund - Direct Plan - Growth Option
- HDFC Large and Mid Cap Fund - Direct Plan- Growth Option

Sub Total

Mutual Fund Units - Debt

- HDFC Short Term Debt Fund - Growth Option - Direct Plan
- HDFC Low Duration Fund - Direct Plan - Growth Option
- HDFC Medium Term Debt Fund - Growth Option - Direct Plan
- HDFC Income Fund - Direct Plan - Growth Option
- HDFC Floating Rate Debt Fund - Direct Plan - Growth Option
- HDFC Gilt Fund - Growth Option - Direct Plan

Sub Total

Mutual Fund Units - Gold

- HDFC Gold Exchange Traded Fund

Sub Total

Mutual Fund Units

- HDFC Corporate Bond Fund - Growth Option - Direct Plan
- HDFC Long Duration Debt Fund - Direct Plan - Growth Option

Sub Total

Total

Cash,Cash Equivalents and Net Current Assets

Grand Total

100.00

% to NAV

17.82 16.83 3.92 3.92 1.39 1.38 1.02 46.28 14.13 5.76 5.50 4.21 3.07 2.49 35.16 13.20 13.20 1.51 1.00 2.51 97.15 2.85 100.00

*Top Ten Holdings

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

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

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

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	4.10	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	5.66	4.84	1.36
Returns (%)	19.23	20.22	25.16
Benchmark Returns (%) #	16.71	17.62	25.28
Additional Benchmark Returns (%) ##	21.31	22.52	34.24

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 (₹) ##
Sep 29, 23	Last 1 Year	25.93	24.91	32.80	12,609	12,506	13,300
Sep 30, 21	Last 3 Years	15.62	12.60	14.92	15,463	14,282	15,184
May 05, 21	Since Inception	17.55	15.02	19.64	17,350	16,110	18,428

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

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

HDFC Asset Allocator Fund Of Funds

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

CATEGORY OF SCHEME
FUND OF FUNDS



Mutual Fund Units	97.15
Cash, Cash Equivalents and Net Current Assets	2.85

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Asset Allocator Fund Of Funds BENCHMARK : 90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold derived as per regulatory norms (w.e.f. September 25, 2024)	<ul style="list-style-type: none"> Capital appreciation over long term Investment predominantly in equity oriented, debt oriented and Gold ETF schemes 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at high risk</p> <p>The Scheme Riskometer is a circular gauge divided into eight segments. The segments are labeled clockwise from the top: Low, Moderately Low, Moderate, Moderately High, High, Moderately High, Moderate, and Low. The needle points to the 'High' segment.</p>	 <p>RISKOMETER</p> <p>The Benchmark Riskometer is a circular gauge divided into eight segments. The segments are labeled clockwise from the top: Low, Moderately Low, Moderate, Moderately High, High, Moderately High, Moderate, and Low. The needle points to the 'Moderately High' segment.</p>

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

HDFC Dynamic PE Ratio Fund of Funds

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

CATEGORY OF SCHEME
FUND OF FUNDS

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

FUND MANAGER		PORTFOLIO		% to NAV
		 Issuer		
Srinivasan Ramamurthy (Equities) (since Jan 13, 2022) Total Experience: Over 17 years;		MUTUAL FUND UNITS		
Anil Bamboli (Debt) (since Jun 28, 2014) Total Experience: Over 30 years		Mutual Fund Units - Equity		
		<ul style="list-style-type: none"> HDFC Top 100 Fund - Direct Plan - Growth Option HDFC Small Cap Fund - Direct Plan - Growth Option HDFC Mid Cap Opportunities Fund - Direct Plan - Growth Option Sub Total		18.21 14.70 14.58 47.49
DATE OF ALLOTMENT / INCEPTION DATE Feb 06, 2012		Mutual Fund Units - Debt		11.82 11.78 11.68 7.17 6.84 1.29 50.58
		<ul style="list-style-type: none"> HDFC Medium Term Debt Fund - Growth Option - Direct Plan HDFC Short Term Debt Fund - Growth Option - Direct Plan HDFC Corporate Bond Fund - Growth Option - Direct Plan HDFC Dynamic Debt Fund - Growth Option - Direct Plan HDFC Income Fund - Direct Plan - Growth Option HDFC Low Duration Fund - Direct Plan - Growth Option Sub Total		98.07
NAV (AS ON SEPTEMBER 30, 2024) NAV PER UNIT ₹)		Total Cash, Cash Equivalents and Net Current Assets		1.93
Regular Plan - Growth Option Regular Plan - Quarterly IDCW Option Direct Plan - Growth Option Direct Plan - Quarterly IDCW Option		Grand Total		100.00
		Assets Under Management As on September 30, 2024 ₹ 49.29 Cr. Average for Month of September 2024 ₹ 49.04 Cr.		
		TOTAL EXPENSE RATIO (As on September 30, 2024) Including Additional Expenses and Goods and Service Tax on Management Fees		
Regular: 1.00% Direct: 0.23%		Top Ten Holdings Face Value per Unit: ₹ 10, Data is as of September 30, 2024 unless otherwise specified.		
		Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103. \$\$For further details, please refer to para 'Exit Load' on page no. 104.		

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
		Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)		15.20	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)		36.50	24.89	9.57	4.80	1.34
Returns (%)		12.98	13.97	18.75	19.62	21.88
Benchmark Returns (%) #		13.34	13.73	16.61	17.35	25.33
Additional Benchmark Returns (%) ##		15.84	16.59	21.83	22.52	34.24

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 (₹) ##
Sep 29, 23	Last 1 Year	22.11	24.17	32.80	12,224	12,432	13,300
Sep 30, 21	Last 3 Years	15.09	11.89	14.92	15,250	14,013	15,184
Sep 30, 19	Last 5 Years	16.65	15.24	18.95	21,613	20,342	23,839
Sep 30, 14	Last 10 Years	12.23	12.14	13.83	31,745	31,489	36,578
Feb 06, 12	Since Inception	11.59	12.61	14.63	40,056	44,975	56,285

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.

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Dynamic PE Ratio Fund of Funds BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index	<ul style="list-style-type: none"> Capital appreciation over long term. Investment in specified equity and debt schemes of HDFC Mutual Fund based on PE Ratios 	 Investors understand that their principal will be at high risk	 Investors understand that their principal will be at high risk

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

HDFC Equity Savings Fund

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

CATEGORY OF SCHEME
EQUITY SAVINGS FUND

INVESTMENT OBJECTIVE : To provide capital appreciation by investing in Equity & equity related instruments, Arbitrage opportunities, and Debt & money market instruments. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024 NAV PER UNIT ₹

Regular Plan - Growth Option	64.592
Regular Plan - IDCW Option	13.307
Direct Plan - Growth Option	71.748
Direct Plan - IDCW Option	15.627



ASSETS UNDER MANAGEMENT

As on September 30, 2024

₹ 5,302.41 Cr.

Average for Month of September 2024

₹ 5,185.69 Cr.



QUANTITATIVE DATA

Risk Ratio

▪ Standard Deviation	4.728%
▪ Beta	1.003
▪ Sharpe Ratio*	0.747

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

* Risk free rate: 6.76% (Source: FIMMDA MIBOR)

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

Portfolio Turnover

Equity Turnover 18.71%

Total Turnover 436.75%

Total Turnover = Equity + Debt + Derivative

Residual Maturity * 3.85 years

Macaulay Duration * 2.98 years

Modified Duration * 2.84 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 September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.90% Direct: 0.92%



#BENCHMARK INDEX:

NIFTY Equity Savings Index

##ADDL. BENCHMARK INDEX:

CRISIL 10 year Gilt Index



NET EQUITY EXPOSURE:

31.17%



EXIT LOAD\$:

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



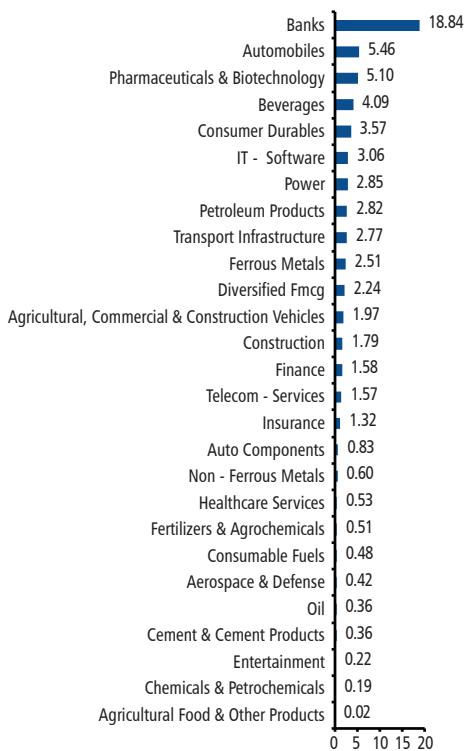
PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative				
EQUITY & EQUITY RELATED											
HDFC Bank Ltd.	Banks	8.14	5.58	Tata Consumer Products Limited	Agricultural Food & Other Products	0.02	0.02				
ICICI Bank Ltd.	Banks	4.34	1.84	Sub Total		66.06	34.89				
DEBT & DEBT RELATED											
United Spirits Limited	Beverages	4.09	3.53	7.18 GOI 2033	Sovereign	2.54	0.00				
Titan Company Ltd.	Consumer Durables	2.95	2.98	7.1 GOI 2029	Sovereign	2.11	0.00				
Axis Bank Ltd.	Banks	2.85	1.58	7.17 GOI 2030	Sovereign	1.16	0.00				
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.38	1.67	7.38 GOI 2027	Sovereign	1.01	0.00				
State Bank of India	Banks	2.35	0.72	GOI STRIPS - Mat 190327	Sovereign	0.83	0.00				
Adani Ports & Special Economic Zone	Transport Infrastructure	2.27	2.28	7.1 GOI 2034	Sovereign	0.58	0.00				
Reliance Industries Ltd.	Petroleum Products	2.18	1.13	7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.39	0.00				
Infosys Limited	IT - Software	1.70	0.28	GOI STRIPS - Mat 190928	Sovereign	0.36	0.00				
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	1.69	1.70	7.06 GOI 2028	Sovereign	0.25	0.00				
Maruti Suzuki India Limited	Automobiles	1.62	0.88	7.18 GOI 2037	Sovereign	0.19	0.00				
Bharti Airtel Ltd.	Telecom - Services	1.57	0.12	5.63 GOI 2026	Sovereign	0.16	0.00				
Tata Motors Ltd.	Automobiles	1.42	1.10	7.25 GOI 2033	Sovereign	0.10	0.00				
Mahindra & Mahindra Ltd.	Ferrous Metals	1.32	1.32	6.54 GOI 2023	Sovereign	0.09	0.00				
ITC Ltd.	Automobiles	1.24	1.25	7.72 GOI 2028	Sovereign	0.09	0.00				
Tata Steel Ltd.	Diversified Fmcg	1.19	0.41	Sub Total		10.00	0.00				
The Tata Power Company Ltd.	Ferrous Metals	1.19	0.88	Credit Exposure (Non Perpetual)							
Bajaj Finance Ltd.	Power	1.15	1.16	State Bank of India	CRISIL - AAA	1.88	0.00				
NTPC Limited	Finance	1.11	1.12	Bharti Telecom Limited	CRISIL - AA+	1.23	0.00				
Hindustan Unilever Ltd.	Power	1.08	0.08	National Bank for Agric & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.05	0.00				
Larsen and Toubro Ltd.	Diversified Fmcg	1.05	1.05	UCI Housing Finance Ltd.	CRISIL - AAA	0.95	0.00				
HCL Technologies Ltd.	Construction	1.05	0.29	Power Finance Corporation Ltd.	CRISIL - AAA	0.95	0.00				
Kotak Mahindra Bank Limited	Banking	0.83	0.04	SMFG India Credit Company Ltd	CARE - AAA	0.95	0.00				
Bajaj Auto Limited	Automobiles	0.70	0.00	Indus Towers Limited	CRISIL - AA+	0.94	0.00				
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.64	0.00	HDB Financial Services Ltd.	CRISIL - AAA	0.93	0.00				
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.62	0.00	Small Industries Development Bank	CARE - AAA / CRISIL - AAA	0.84	0.00				
Power Grid Corporation of India Ltd.	Power	0.62	0.00	ONCC Petro addtions Ltd. (OPAL) Put on ONCC Ltd.	CRISIL - AA	0.75	0.00				
Hindalco Industries Ltd.	Non - Ferrous Metals	0.60	0.28	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.67	0.00				
HDFC Life Insurance Company Limited	Insurance	0.58	0.59	Bajaj Housing Finance Ltd.	CRISIL - AAA	0.66	0.00				
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.53	0.24	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.57	0.00				
Kalpataru Projects International Ltd.	Construction	0.52	0.00	Muthoot Finance Ltd.	CRISIL - AA+	0.56	0.00				
Gujarat Pipavat Port Ltd.	Transport Infrastructure	0.50	0.00	Bajaj Finance Ltd.	CRISIL - AAA	0.47	0.00				
Coal India Ltd.	Consumable Fuels	0.48	0.00	HDFC Bank Ltd.	CRISIL - AAA	0.47	0.00				
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.47	0.00	REC Limited.	CRISIL - AAA	0.26	0.00				
Max Financial Services Ltd.	Insurance	0.45	0.00	Bank of Baroda	CRISIL - AAA	0.09	0.00				
Hindustan Aeronautics Limited	Aerospace & Defense	0.42	0.00	Tata Capital Ltd.	CRISIL - AAA	0.09	0.00				
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.41	0.41	Sub Total		14.31	0.00				
Wipro Ltd.	IT - Software	0.41	0.00	Total		24.31	0.00				
Ambuja Cements Ltd.	Cement & Cement Products	0.36	0.36	UNITS ISSUED BY REIT & INVIT							
Oil & Natural Gas Corporation Ltd.	Oil	0.36	0.00	Units issued by InvIT							
Ipcr Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.34	0.00	POWERGRID Infrastructure Investment Trust	Power	0.63	0.00				
Greenfly Industries Ltd.	Consumer Durables	0.33	0.00	Sub Total		0.63	0.00				
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.33	0.00	Units issued by REIT							
Indusind Bank Ltd.	Banks	0.33	0.00	Embassy Office Parks REIT	Realty	0.88	0.00				
CIE Automotive India Ltd.	Auto Components	0.32	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.70	0.00				
Mahindra & Mahindra Financial Services Ltd.	Finance	0.32	0.00	Sub Total		1.58	0.00				
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.31	0.00	Total		2.21	0.00				
Star Health and Allied Insurance Company Ltd.	Insurance	0.29	0.00	Cash Margin		7.42	0.00				
Suprajit Engineering Ltd.	Auto Components	0.29	0.00	Cash,Cash Equivalents and Net Current Assets		0.00	0.00				
Symphony Ltd.	Consumer Durables	0.29	0.00	Grand Total		100.00	34.89				
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.28	0.00	Outstanding exposure in derivative instruments							
Eicher Motors Ltd.	Automobiles	0.28	0.00	Outstanding exposure in derivative instruments (₹ in Crore)		1,850.24					
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.27	0.00	Hedged position in Equity & Equity related instruments							
Bayer Cropscience Ltd.	Fertilizers & Agrochemicals	0.24	0.00	Outstanding derivative exposure (% age)		34.89					
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.24	0.00	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of September 30, 2024 unless otherwise specified.							
Ashoka Buildcon Ltd.	Construction	0.24	0.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).							
Goodyear India Ltd.	Auto Components	0.22	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.							
PVR LIMITED	Entertainment	0.22	0.00	\$For further details, please refer to para 'Exit Load' on page no. 104.							
Ola Electric Mobility Limited	Automobiles	0.20	0.00								
Chemplast Samstar Limited	Chemicals & Petrochemicals	0.19	0.00								
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.15	0.00								

....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)**


Rating Class	Percentage (%)
Equity	66.06
Sovereign	10.00
Units issued by InvIT	0.63
Units issued by ReIT	1.58
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	10.16
AA+	3.40
AA/AA-	0.75
Cash, Cash Equivalents and Net Current Assets	7.42



Asset Class	Percentage (%)
Equity	66.06
Units issued by InvIT	0.63
Units issued by ReIT	1.58
G-Sec, G-Sec STRIPS, SDL	10.00
Credit Exposure	14.31
Cash, Cash Equivalents and Net Current Assets	7.42

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)	24.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	73.62	41.18	21.07	8.42	4.43	1.31
Returns (%)	10.06	10.29	10.85	13.53	13.95	17.19
Benchmark Returns (%) #	N.A.	9.88	10.19	11.74	12.50	16.46
Additional Benchmark Returns (%) ##	6.50	6.58	6.34	6.14	8.17	11.58

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. 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 (₹) ##
Sep 29, 23	Last 1 Year	18.07	16.16	10.31	11,817	11,626	11,037
Sep 30, 21	Last 3 Years	10.66	9.29	5.37	13,556	13,055	11,702
Sep 30, 19	Last 5 Years	11.90	10.85	5.64	17,553	16,749	13,162
Sep 30, 14	Last 10 Years	9.87	9.39	7.15	25,643	24,557	19,955
Sep 17, 04	Since Inception	9.75	NA	6.03	64,592	NA	32,322

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

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

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Equity Savings Fund BENCHMARK : NIFTY Equity Savings Index	<ul style="list-style-type: none"> Capital appreciation while generating income over medium to long term. Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments. 	<p>RISKOMETER 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 September 30, 2024

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)	25.00	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	81.50	40.05	20.32	8.25	4.40	1.30
Returns (%)	10.20	9.96	10.16	12.67	13.46	15.80
Benchmark Returns (%) #	8.93	9.03	8.96	9.10	9.95	13.36
Additional Benchmark Returns (%) ##	6.44	6.58	6.34	6.14	8.17	11.58

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 (₹) ##
Sep 30, 23	Last 1 Year	16.23	12.48	10.32	11,628	11,252	11,035
Sep 30, 21	Last 3 Years	10.51	7.38	5.37	13,499	12,385	11,702
Sep 30, 19	Last 5 Years	11.55	9.12	5.64	17,282	15,479	13,162
Sep 30, 14	Last 10 Years	9.50	9.06	7.15	24,806	23,824	19,955
Dec 26, 03	Since Inception	10.51	8.49	5.72	79,793	54,350	31,754

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

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

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

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Hybrid Debt Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 15:85 Index	<ul style="list-style-type: none"> To generate long-term income / capital appreciation Investments primarily in debt securities, money market instruments and moderate exposure to equities 	<p>RISKOMETER</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 September 30, 2024

HDFC ELSS Tax saver

(Name changed from HDFC TaxSaver)

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

(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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	1410.647
Regular Plan - IDCW Option	83.311
Direct Plan - Growth Option	1515.852
Direct Plan - IDCW Option	109.534



ASSETS UNDER MANAGEMENT

As on September 30, 2024

₹ 16,760.61 Cr.

Average for Month of September 2024

₹ 16,627.41 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 39.89%
Total Turnover 41.01%
Total Turnover = Equity + Debt + Derivative

Risk Ratio

- Standard Deviation 11.464%
- Beta 0.859
- Sharpe Ratio* 1.417

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

* Risk free rate: 6.76% (Source: FIMMMA MIBOR)

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



TOTAL EXPENSE RATIO (As on September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.70% Direct: 1.08%



#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

EQUITY & EQUITY RELATED

• ICICI Bank Ltd.	Banks	9.80
• HDFC Bank Ltd.£	Banks	9.61
• Axis Bank Ltd.	Banks	8.09
• Bharti Airtel Ltd.	Telecom - Services	5.71
• HCL Technologies Ltd.	IT - Software	5.36
• Cipla Ltd.	Pharmaceuticals & Biotechnology	5.33
• SBI Life Insurance Company Ltd.	Insurance	4.73
• Maruti Suzuki India Limited	Automobiles	3.95
• Kotak Mahindra Bank Limited	Banks	3.87
• State Bank of India	Banks	2.59
• Apollo Hospitals Enterprise Ltd.	Healthcare Services	2.58
• Infosys Limited	IT - Software	2.57
• Bajaj Auto Limited	Automobiles	1.69
• Prestige Estates Projects Ltd.	Realty	1.65
• Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.61
• Tech Mahindra Ltd.	IT - Software	1.60
• Hindustan Aeronautics Limited	Aerospace & Defense	1.52
• Power Grid Corporation of India Ltd.	Power	1.37
• Mahindra & Mahindra Ltd.	Automobiles	1.29
• Eicher Motors Ltd.	Automobiles	1.27
• ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.27
• Bajaj Electricals Ltd.	Consumer Durables	1.16
• Dr. Lal Path Labs Ltd	Healthcare Services	1.12
• Metropolis Healthcare Ltd.	Healthcare Services	1.05
• United Spirits Limited	Beverages	1.04
• Larsen and Toubro Ltd.	Construction	0.99
• Shoppers Stop Ltd.	Retailing	0.94
• Star Health and Allied Insurance Company Ltd	Insurance	0.91
• Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.87
• The Federal Bank Ltd.	Banks	0.76
• Tata Steel Ltd.	Ferrous Metals	0.70
• Lupin Ltd.	Pharmaceuticals & Biotechnology	0.65
• Popular Vehicles and Services Limited	Automobiles	0.63

Company

Industry*

% to NAV

Teamlease Services Ltd.	Commercial Services & Supplies	0.56
Client Ltd.	IT - Services	0.53
Karur Vysya Bank Ltd.	Banks	0.51
Medi Assist Healthcare Services Limited	Insurance	0.50
Oil & Natural Gas Corporation Ltd.	Oil	0.44
Dalmia Bharat Ltd.	Cement & Cement Products	0.35
Zee Entertainment Enterprises Ltd.	Entertainment	0.33
JK Lakshmi Cement Ltd	Cement & Cement Products	0.26
Delhivery Limited	Transport Services	0.25
Reliance Industries Ltd.	Petroleum Products	0.18
Sumitomo Chemical India Ltd	Fertilizers & Agrochemicals	0.17
ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.16
Sub Total		92.52
DEBT & DEBT RELATED		
Government Securities (Central/State)		
7.38 GOI 2027	Sovereign	0.30
Sub Total		0.30
Cash,Cash Equivalents and Net Current Assets		
		7.18
Grand Total		100.00

* Top Ten Holdings, £ Sponsor

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

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

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

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



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	34.20	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs) \$\$	1,804.07	68.68	31.67	12.53	5.79	1.48
Returns (%) \$\$	22.13	16.24	18.45	29.96	33.48	45.55
Benchmark Returns (%) #	16.26	16.26	18.40	25.92	27.83	40.93
Additional Benchmark Returns (%) ##	14.81	14.83	16.59	21.83	22.52	34.24

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 ₹ ##
Sep 29, 23	Last 1 Year	47.59	41.27	32.80	14,791	14,154	13,300
Sep 30, 21	Last 3 Years	24.80	18.42	14.92	19,450	16,614	15,184
Sep 30, 19	Last 5 Years	23.13	22.25	18.95	28,329	27,335	23,839
Sep 30, 14	Last 10 Years	14.30	15.47	13.83	38,109	42,194	36,578
Mar 31, 96	Since Inception	22.87	14.98	13.47	3,558,473	535,596	367,611

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)

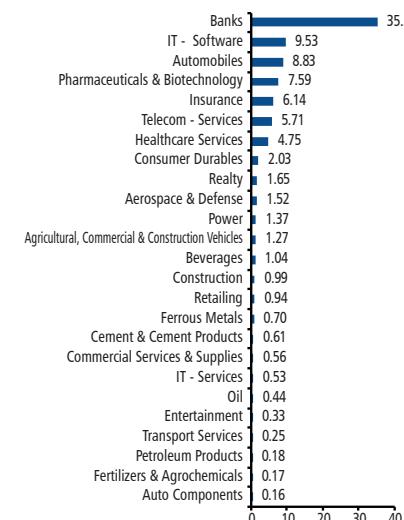
(An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit)

(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	35.23	HDFC ELSS Tax saver BENCHMARK : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly of equity & equity related instruments 	 <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 September 30, 2024



HDFC Children's Gift Fund

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

CATEGORY OF SCHEME
CHILDREN'S FUND

INVESTMENT OBJECTIVE : To generate capital appreciation / income from a portfolio of equity & equity related instruments and debt and money market instruments. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan

297.209

Direct Plan

327.428



ASSETS UNDER MANAGEMENT

As on September 30, 2024

₹ 10,042.29 Cr.

Average for Month of September 2024

₹ 9,966.53 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 14.20%

Total Turnover 14.20%

Total Turnover = Equity + Debt + Derivative

Residual Maturity * 9.27 years

Macaulay Duration * 5.07 years

Modified Duration * 4.86 years

Annualized Portfolio YTM# * 7.05%

#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 September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.74%

Direct: 0.90%



#BENCHMARK INDEX:

NIFTY 50 Hybrid Composite Debt 65:35 Index

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



LOCK-IN PERIOD

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

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

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

PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV			
EQUITY & EQUITY RELATED								
• HDFC Bank Ltd.£	Banks	6.24	7.06 GOI 2028	Sovereign	0.71			
• ICICI Bank Ltd.	Banks	5.69	7.64% Gujarat SDL ISD 170124	Sovereign	0.46			
• Reliance Industries Ltd.	Petroleum Products	3.65	MAT 170133	Sovereign	0.42			
• Larsen and Toubro Ltd.	Construction	3.60	7.3 GOI 2053	Sovereign	0.33			
• Voltamp Transformers Ltd.	Electrical Equipment	3.23	8.32 GOI 2032	Sovereign	0.31			
• Infosys Limited	IT - Software	3.00	7.23 GOI 2039	Sovereign	0.31			
• Finolex Cables Ltd.	Industrial Products	2.71	7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.31			
State Bank of India	Banks	2.35	6.79 GOI 2027	Sovereign	0.30			
Kotak Mahindra Bank Limited	Banks	2.31	7.26 GOI 2032	Sovereign	0.26			
eClerx Services Limited	Commercial Services & Supplies	2.22	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.26			
ITC Ltd.	Diversified Fmcg	2.01	6.67 GOI 2035	Sovereign	0.25			
United Spirits Limited	Beverages	1.90	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.21			
Kirloskar Pneumatic Ltd.	Industrial Products	1.74	7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.21			
Sonata Software Ltd.	IT - Software	1.73	7.25 GOI 2063	Sovereign	0.05			
AkzoNobel India Ltd.	Consumer Durables	1.72	7.26 GOI 2029	Sovereign	0.05			
Bharti Airtel Ltd.	Telecom - Services	1.67	7.32 GOI 2030	Sovereign	0.05			
Aster DM Healthcare Limited	Healthcare Services	1.55	7.62% Uttar Pradesh SDL ISD 201223 MAT 201233	Sovereign	0.05			
Bank of Baroda	Banks	1.36	8.6 GOI 2028	Sovereign	0.05			
Apollo Tyres Ltd.	Auto Components	1.30	Sub Total		22.92			
Rolex Rings Limited	Auto Components	1.21	Credit Exposure (Non Perpetual)					
Newgen Software Technologies Ltd.	IT - Software	1.13	State Bank of India	CRISIL - AAA	1.49			
Transport Corporation of India Ltd.	Transport Services	1.13	HDFC Bank Ltd.£	CRISIL - AAA	1.38			
Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.11	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.30			
Power Grid Corporation of India Ltd.	Power	1.00	Bajaj Finance Ltd.	CRISIL - AAA	1.00			
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.93	Small Industries Development Bank	CARE - AAA / CRISIL - AAA	0.90			
Carborundum Universal Ltd.	Industrial Products	0.92	LIC Housing Finance Ltd.	CRISIL - AAA	0.50			
Zensar Technologies Ltd.	IT - Software	0.89	Toyota Financial Services India Ltd.	CRISIL - AAA	0.50			
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.74	REC Limited.	CRISIL - AAA	0.36			
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.68	Power Finance Corporation Ltd.	CRISIL - AAA	0.27			
Cholamandalam Financial Holdings Ltd.	Finance	0.67	Bank of Baroda	CRISIL - AAA	0.15			
PNC Infratech Ltd.	Construction	0.60	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.10			
Technocraft Industries (India) Ltd.	Industrial Products	0.52	Sub Total		7.95			
Axis Bank Ltd.	Banks	0.51	Credit Exposure (Perpetual Bonds)					
RHI MAGNESITA INDIA Limited	Industrial Products	0.46	Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.95			
GMM Pfaudler Limited	Industrial Manufacturing	0.45	Sub Total		0.95			
Bajaj Finance Ltd.	Finance	0.38	Total		31.82			
Equitas Small Finance Bank Ltd	Banks	0.37	Cash,Cash Equivalents and Net Current Assets		2.98			
Timken India Ltd.	Industrial Products	0.34	Grand Total		100.00			
UNIPARTS INDIA LIMITED	Auto Components	0.27	• Top Ten Holdings, £ Sponsor					
Landmark Cars Limited	Automobiles	0.21	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.					
VST Industries Ltd.	Cigarettes & Tobacco Products	0.21	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Bajaj Housing Finance Ltd.	Finance	0.19	(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.					
Godrej Consumer Products Ltd.	Personal Products	0.17	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
RADIANT CASH MANAGEMENT SERVICES LIMITED	Commercial Services & Supplies	0.13	\$For further details, please refer to para 'Exit Load' on page no. 104.					
Sub Total		65.20Contd on next page					
DEBT & DEBT RELATED								
Government Securities (Central/State)								
• 718 GOI 2033	Sovereign	4.71						
• 71 GOI 2029	Sovereign	3.29						
• 71 GOI 2034	Sovereign	3.16						
7.38 GOI 2027	Sovereign	2.33						
7.17 GOI 2028	Sovereign	1.57						
7.17 GOI 2030	Sovereign	1.32						
7.18 GOI 2037	Sovereign	1.18						
7.26 GOI 2033	Sovereign	1.08						

HDFC Children's Gift Fund

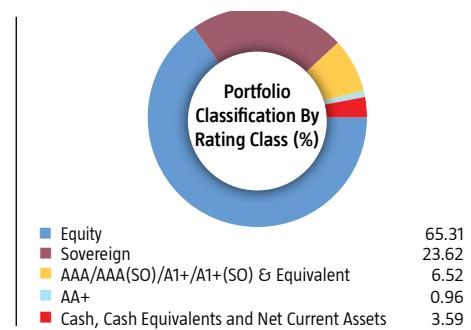
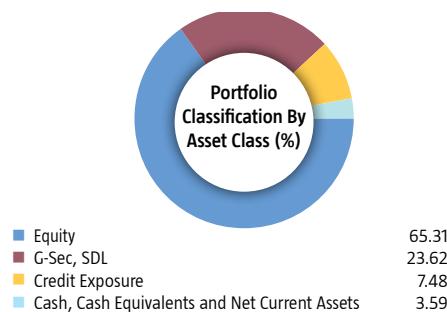
[An open ended fund for investment for children having a lock-in for atleast 5 years or till the child attains age of majority (whichever is earlier)] Ω

CATEGORY OF SCHEME
CHILDREN'S FUND

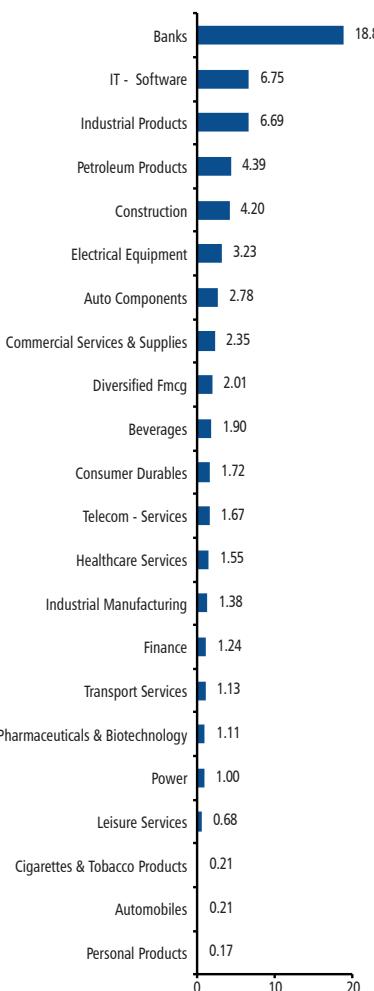


EXIT LOAD\$:

- (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



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)	28.30	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs) \$	283.46	68.82	28.72	10.45	5.05	1.38
Returns (%) \$	16.53	16.26	16.63	22.37	23.27	28.56
Benchmark Returns (%) #	N.A.	12.73	13.73	16.61	17.35	25.33
Additional Benchmark Returns (%) ##	15.61	14.83	16.59	21.83	22.52	34.24

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 (₹) ##			
Sep 29, 23	Last 1 Year	29.45	24.17	32.80	12,963	12,432	13,300
Sep 30, 21	Last 3 Years	17.29	11.89	14.92	16,144	14,013	15,184
Sep 30, 19	Last 5 Years	19.67	15.24	18.95	24,568	20,342	23,839
Sep 30, 14	Last 10 Years	14.56	12.14	13.83	38,961	31,489	36,578
Mar 02, 01	Since Inception	16.75	NA	15.06	386,372	NA	273,684

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$ Adjusted for Bonus units declared under the Scheme. For performance of other schemes managed by Chirag Setalvad & Anil Bamboli, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 109 to 115.

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Children's Gift Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index	<ul style="list-style-type: none"> Capital appreciation over long term. Investment in equity and equity related instruments as well as debt and money market instruments. 	<p>RISKOMETER</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 September 30, 2024

HDFC Retirement Savings Fund - Equity Plan

(A notified Tax Savings Cum Pension Scheme)

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

CATEGORY OF SCHEME
RETIREMENT FUND

INVESTMENT OBJECTIVE : The investment objective of the Investment Plans under the Scheme is to provide long-term capital appreciation / income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan

52.277

Direct Plan

58.73



ASSETS UNDER MANAGEMENT
As on September 30, 2024

₹ 6,167.84 Cr.

Average for Month of September 2024
₹ 6,110.50 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover 13.52%
Total Turnover 13.52%
Total Turnover = Equity + Debt + Derivative



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

Regular: 1.77%

Direct: 0.66%



#BENCHMARK INDEX:
NIFTY 500 (Total Returns Index)

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



LOCK-IN PERIOD

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

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

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

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



EXIT LOAD\$:

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

Exit Load (Upon completion of lock-in period of 5 years)

In respect of each purchase/switch-in of units offered under the respective

Investment Plan(s):-

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

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

Exit Load (Upon completion of lock-in period) Nil

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



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.	Banks	7.86	Star Health and Allied Insurance Company Ltd	Insurance	0.74
ICICI Bank Ltd.	Banks	6.40	Carborundum Universal Ltd.	Industrial Products	0.73
Axis Bank Ltd.	Banks	3.60	PNC Infratech Ltd.	Construction	0.73
Infosys Limited	IT - Software	3.35	Gujarat State Petronet Ltd.	Gas	0.69
Bharti Airtel Ltd.	Telecom - Services	3.05	Jindal Steel & Power Ltd.	Ferrous Metals	0.67
Reliance Industries Ltd.	Petroleum Products	2.87	PVR LIMITED	Entertainment	0.61
State Bank of India	Banks	2.55	Bharat Electronics Ltd.	Aerospace & Defense	0.60
HCL Technologies Ltd.	IT - Software	2.48	Crisil Limited	Finance	0.60
Kotak Mahindra Bank Limited	Banks	2.40	Finolex Industries Ltd.	Industrial Products	0.59
Maruti Suzuki India Limited	Automobiles	2.36	Great Eastern Shipping Company Ltd.	Transport Services	0.58
ITC Ltd.	Diversified Fmcg	2.18	Cyient Ltd.	IT - Services	0.55
Larsen and Toubro Ltd.	Construction	2.04	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.55
Bajaj Auto Limited	Automobiles	2.00	Redington Ltd.	Commercial Services & Supplies	0.54
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.88	KEC International Ltd.	Construction	0.51
United Spirits Limited	Beverages	1.62	VRL Logistics Ltd.	Transport Services	0.51
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.48	Equitas Small Finance Bank Ltd	Banks	0.50
Voltamp Transformers Ltd.	Electrical Equipment	1.45	GNA Axles Ltd.	Auto Components	0.49
ICICI Lombard General Insurance Co	Insurance	1.41	Max Healthcare Institute Limited	Healthcare Services	0.48
Mahindra & Mahindra Ltd.	Automobiles	1.40	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.47
Indusind Bank Ltd.	Banks	1.29	Sanofi India Limited	Pharmaceuticals & Biotechnology	0.46
Transport Corporation of India Ltd.	Transport Services	1.18	Indian Hotels Company Ltd.	Leisure Services	0.44
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.14	Timken India Ltd.	Industrial Products	0.43
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.10	Oracle Financial Ser Software Ltd.	IT - Software	0.37
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.07	Sanofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	0.33
Godrej Consumer Products Ltd.	Personal Products	1.06	Nilkamal Ltd.	Consumer Durables	0.22
Max Financial Services Ltd.	Insurance	1.06	Sub Total		91.49
Nippon Life India Asset Management Limited	Capital Markets	1.06	UNITS ISSUED BY REIT & INVIT		
The Anup Engineering Limited	Industrial Manufacturing	1.05	Embassy Office Parks REIT	Realty	0.82
Finolex Cables Ltd.	Industrial Products	1.04	Sub Total		0.82
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.02	Cash,Cash Equivalents and Net Current Assets		7.69
InterGlobe Aviation Ltd.	Transport Services	1.01	Grand Total		100.00
Tata Motors Ltd.	Automobiles	1.00	• Top Ten Holdings, E Sponsor		
Eicher Motors Ltd.	Automobiles	0.98	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.		
Bajaj Electricals Ltd.	Consumer Durables	0.95	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Power Grid Corporation of India Ltd.	Power	0.92	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.86	\$\$For further details, please refer to para 'Exit Load' on page no. 104.		
Delhivery Limited	Transport Services	0.86			
Firstsource Solutions Ltd.	Commercial Services & Supplies	0.86			
Tata Steel Ltd.	Ferrous Metals	0.82			
Gateway Striparks Limited	Transport Services	0.81			
Kalpataru Projects International Ltd.	Construction	0.78			
Greenply Industries Ltd.	Consumer Durables	0.77			
Mahindra & Mahindra Financial Services Ltd.	Finance	0.77			
AkzoNobel India Ltd.	Consumer Durables	0.76			
Symphony Ltd.	Consumer Durables	0.76			
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.74			

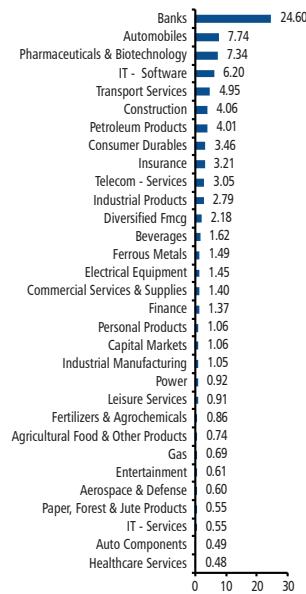
HDFC Retirement Savings Fund - Equity Plan

(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)	10.40	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	28.02	12.39	5.53	1.44
Returns (%)	22.01	29.48	30.01	38.42
Benchmark Returns (%) #	19.79	25.92	27.83	40.93
Additional Benchmark Returns (%) ##	17.77	21.83	22.52	34.24

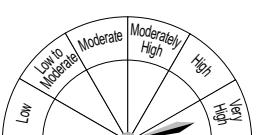
Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative 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 (₹) ##			
Sep 29, 23	Last 1 Year	38.42	41.27	32.80	13,866	14,154	13,300
Sep 30, 21	Last 3 Years	22.04	18.42	14.92	18,187	16,614	15,184
Sep 30, 19	Last 5 Years	25.48	22.25	18.95	31,141	27,335	23,839
Feb 25, 16	Since Inception	21.20	19.42	17.92	52,277	46,023	41,277

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

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Retirement Savings Fund - Equity Plan BENCHMARK : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. Investment predominantly in equity and equity related instruments. 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>

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

HDFC Retirement Savings Fund - Hybrid Equity Plan

(A notified Tax Savings Cum Pension Scheme)

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

CATEGORY OF SCHEME
RETIREMENT FUND

INVESTMENT OBJECTIVE : The investment objective of the Investment Plans under the Scheme is to provide long-term capital appreciation / income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)
Regular Plan 39.213
Direct Plan 44.109



ASSETS UNDER MANAGEMENT
As on September 30, 2024
₹ 1,614.71 Cr.
Average for Month of September 2024
₹ 1,605.80 Cr.



QUANTITATIVE DATA
Portfolio Turnover
Equity Turnover 12.16%
Total Turnover 12.16%
Total Turnover = Equity + Debt + Derivative
Residual Maturity * 5.19 years
Macaulay Duration * 3.66 years
Modified Duration * 3.50 years
Annualized Portfolio YTM* * 6.98%
*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 September 30, 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			
EQUITY & EQUITY RELATED								
• HDFC Bank Ltd.£	Banks	5.90	Rolex Rings Limited	Auto Components	0.47			
• ICICI Bank Ltd.	Banks	5.52	Redington Ltd.	Commercial Services & Supplies	0.46			
• Reliance Industries Ltd.	Petroleum Products	2.74	GNA Axles Ltd.	Auto Components	0.45			
• Axis Bank Ltd.	Banks	2.67	Sanofi India Limited	Pharmaceuticals & Biotechnology	0.44			
• Bharti Airtel Ltd.	Telecom - Services	2.65	Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	0.40			
• State Bank of India	Banks	2.44	KEC International Ltd.	Construction	0.39			
• Infosys Limited	IT - Software	2.40	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.39			
• Larsen and Toubro Ltd.	Construction	2.05	Max Healthcare Institute Limited	Healthcare Services	0.37			
• HCL Technologies Ltd.	IT - Software	1.95	Timken India Ltd.	Industrial Products	0.35			
• Kotak Mahindra Bank Limited	Banks	1.95	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.34			
ITC Ltd.	Diversified Fmcg	1.93	Global Health Limited	Healthcare Services	0.32			
Maruti Suzuki India Limited	Automobiles	1.64	Popular Vehicles and Services Limited	Automobiles	0.32			
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.54	Sanofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	0.31			
Bajaj Auto Limited	Automobiles	1.53	Nilkamal Ltd.	Consumer Durables	0.18			
ICICI Lombard General Insurance Co	Insurance	1.35	OCCL Limited	Chemicals & Petrochemicals	0.18			
United Spirits Limited	Beverages	1.18	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.09			
Power Grid Corporation of India Ltd.	Power	1.17	Sub Total		72.50			
Mahindra & Mahindra Ltd.	Automobiles	1.15	DEBT & DEBT RELATED					
Vesuvius India Ltd.	Industrial Products	1.03	Government Securities (Central/State)					
Hindustan Aeronautics Limited	Aerospace & Defense	0.96	7.26 GOI 2032	Sovereign	1.92			
Max Financial Services Ltd.	Insurance	0.96	6.1 GOI 2031	Sovereign	1.86			
Voltamp Transformers Ltd.	Electrical Equipment	0.96	7.18 GOI 2037	Sovereign	1.60			
Suprajit Engineering Ltd.	Auto Components	0.95	7.18 GOI 2033	Sovereign	1.59			
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.93	7.26 GOI 2033	Sovereign	1.28			
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.90	7.57 GOI 2033	Sovereign	0.81			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.90	6.67 GOI 2050	Sovereign	0.60			
Firstsource Solutions Ltd.	Commercial Services & Supplies	0.87	Sub Total		9.66			
Godrej Consumer Products Ltd.	Personal Products	0.87	Credit Exposure (Non Perpetual)					
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.86	Credit Exposure (Non Perpetual)					
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.84	Power Finance Corporation Ltd.	CRISIL - AAA	1.58			
Gujarat State Petronet Ltd.	Gas	0.82	Muthoot Finance Ltd.	ICRA - AA+	1.55			
Bajaj Electricals Ltd.	Consumer Durables	0.79	State Bank of India	CRISIL - AAA	1.54			
SKF India Ltd.	Industrial Products	0.78	Mahindra Rural Housing Finance Ltd	IND - AA+	0.94			
Tata Steel Ltd.	Ferrous Metals	0.74	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.32			
Transport Corporation of India Ltd.	Transport Services	0.73	Sub Total		5.93			
The Anup Engineering Limited	Industrial Manufacturing	0.72	Total		15.59			
City Union Bank Ltd.	Banks	0.71	UNITS ISSUED BY REIT & INVIT					
CIE Automotive India Ltd	Auto Components	0.69	Embassy Office Parks REIT	Realty	0.85			
Wipro Ltd.	IT - Software	0.67	Sub Total		0.85			
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.64	Cash,Cash Equivalents and Net Current Assets		11.06			
Kalpataru Projects International Ltd	Construction	0.64	Grand Total		100.00			
Mahindra & Mahindra Financial Services Ltd.	Finance	0.63	• Top Ten Holdings, E Sponsor					
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.60	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.					
Goodyear India Ltd.	Auto Components	0.57	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.56	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
Equitas Small Finance Bank Ltd	Banks	0.55	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
Sonata Software Ltd.	IT - Software	0.55						
Finolex Industries Ltd.	Industrial Products	0.52						
PVR LIMITED	Entertainment	0.52						
Lumax Industries Ltd	Auto Components	0.51						
UTI Asset Management Company Ltd	Capital Markets	0.50						
Bharat Electronics Ltd.	Aerospace & Defense	0.48						
Cyient Ltd.	IT - Services	0.47						

....Contd on next page

HDFC Retirement Savings Fund - Hybrid Equity Plan

(A notified Tax Savings Cum Pension Scheme)

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

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

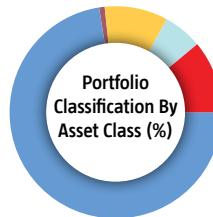
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):
Exit Load (Upon completion of lock-in period of 5 years)

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

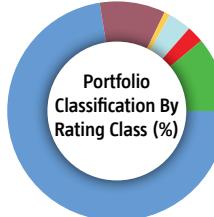
- An Exit Load of 1% is payable if Units are redeemed/switched-out before completion of 60 years of age
- No Exit Load is payable if Units are redeemed/switched-out on or after attainment of 60 years of age.

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

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

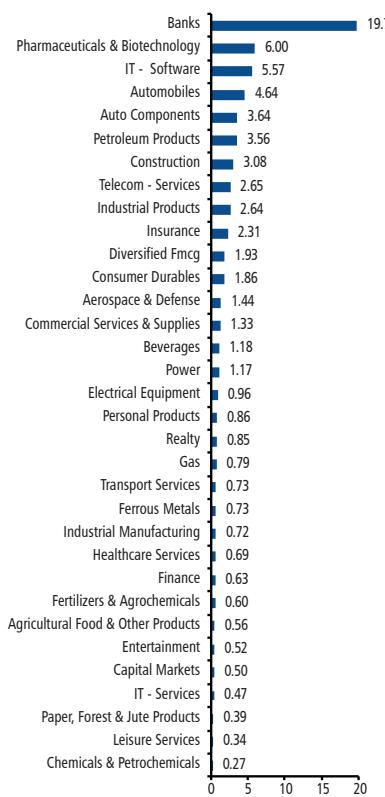


	Portfolio Classification By Asset Class (%)
Equity	72.50
Units issued by ReIT	0.85
G-Sec	9.66
Credit Exposure	5.93
Cash, Cash Equivalents and Net Current Assets	11.06



	Portfolio Classification By Rating Class (%)
Equity	72.50
Sovereign	9.66
Units issued by ReIT	0.85
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	3.44
AA+	2.49
Cash, Cash Equivalents and Net Current Assets	11.06

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)	10.40	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	22.27	10.19	5.01	1.38
Returns (%)	16.97	21.31	22.72	29.01
Benchmark Returns (%) #	14.44	16.61	17.35	25.33
Additional Benchmark Returns (%) ##	17.77	21.83	22.52	34.24

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 (₹) ##	
Sep 29, 23	Last 1 Year	28.76	24.17	32.80	12,894
Sep 30, 21	Last 3 Years	16.13	11.89	14.92	15,666
Sep 30, 19	Last 5 Years	18.59	15.24	18.95	23,479
Feb 25, 16	Since Inception	17.21	14.70	17.92	39,213
					32,546
					41,277

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

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Retirement Savings Fund - Hybrid Equity Plan BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index	<ul style="list-style-type: none"> • A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. • Investment predominantly in equity and equity related instruments & balance in debt and money market instruments. <p>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 September 30, 2024

HDFC Retirement Savings Fund - Hybrid Debt Plan

(A notified Tax Savings Cum Pension Scheme)

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

CATEGORY OF SCHEME
RETIREMENT FUND

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



NAV (AS ON SEPTEMBER 30, 2024) NAV PER UNIT ₹

Regular Plan

21.0577

Direct Plan

23.5463



ASSETS UNDER MANAGEMENT

As on September 30, 2024

₹ 163.21 Cr.

Average for Month of September 2024

₹ 162.70 Cr.



QUANTITATIVE DATA

Residual Maturity*	7.81 years
Macaulay Duration *	4.86 years
Modified Duration *	4.65 years
Annualized Portfolio YTM# *	7.19%

*semi annual YTM has been annualised.
#Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPs and Reverse Repo and net receivable / payable.



TOTAL EXPENSE RATIO (As on September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.14%

Direct: 1.02%



#BENCHMARK INDEX:
NIFTY 50 Hybrid Composite Debit 15:85 Index

#ADDL. BENCHMARK INDEX:
CRISIL 10 Year Gilt Index



LOCK-IN PERIOD

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

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

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

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



EXIT LOAD\$:

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

Exit Load (Upon completion of lock-in period of 5 years)

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

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

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

Exit Load (Upon completion of lock-in period) Nil

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



NET EQUITY EXPOSURE:

25.06%

PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative																																																																																																																																																																																																																																																												
EQUITY & EQUITY RELATED																																																																																																																																																																																																																																																																			
Tata Consultancy Services Ltd.	IT - Software	8.62	8.10	Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.23	0.00																																																																																																																																																																																																																																																												
Larsen and Toubro Ltd.	Construction	4.44	3.68	Redington Ltd.	Commercial Services & Supplies	0.23	0.00																																																																																																																																																																																																																																																												
ICICI Bank Ltd.	Banks	2.34	0.00	Sanofi India Limited	Pharmaceuticals & Biotechnology	0.21	0.00																																																																																																																																																																																																																																																												
HDFC Bank Ltd.	Banks	2.32	0.00	PVR LIMITED	Entertainment	0.20	0.00																																																																																																																																																																																																																																																												
Infosys Limited	IT - Software	1.15	0.00	Sanofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	0.15	0.00																																																																																																																																																																																																																																																												
Reliance Industries Ltd.	Petroleum Products	1.09	0.00	Popular Vehicles and Services Limited	Automobiles	0.13	0.00																																																																																																																																																																																																																																																												
Bharti Airtel Ltd.	Telecom - Services	1.05	0.00	OCCL Limited	Chemicals & Petrochemicals	0.08	0.00																																																																																																																																																																																																																																																												
Axis Bank Ltd.	Banks	0.98	0.00	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.04	0.00																																																																																																																																																																																																																																																												
ITC Ltd.	Diversified Fmcg	0.95	0.00	Sub Total		36.84	0.00																																																																																																																																																																																																																																																												
State Bank of India	Banks	0.94	0.00	DEBT & DEBT RELATED																																																																																																																																																																																																																																																															
ICICI Lombard General Insurance Co	Insurance	0.80	0.00	Government Securities (Central/State)																																																																																																																																																																																																																																																															
Voltamp Transformers Ltd.	Electrical Equipment	0.69	0.00	Transport Corporation of India Ltd.	Transport Services	0.66	0.00	• 6.67 GOI 2050	Sovereign	8.97	0.00	Maruti Suzuki India Limited	Automobiles	0.65	0.00	• 6.19 GOI 2034	Sovereign	5.86	0.00	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.62	0.00	• 7.57 GOI 2033	Sovereign	4.83	0.00	SBI Life Insurance Company Ltd.	Insurance	0.56	0.00	• 8.97 GOI 2030	Sovereign	3.74	0.00	Gujarat State Petronet Ltd.	Gas	0.52	0.00	• 7.5 GOI 2034	Sovereign	3.22	0.00	Vesuvius India Ltd.	Industrial Products	0.51	0.00	• 7.54 GOI 2036	Sovereign	0.10	0.00	United Spirits Limited	Beverages	0.49	0.00	Sub Total		26.72	11.78	Symphony Ltd.	Consumer Durables	0.47	0.00	Credit Exposure (Non Perpetual)								Bayer Cropscience Ltd.	Fertilizers & Agrochemicals	0.43	0.00	• Mahindra Rural Housing Finance Ltd	IND - AA+	6.19	0.00	Finolex Cables Ltd.	Industrial Products	0.43	0.00	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.19	0.00	Kalpataru Projects International Ltd	Construction	0.42	0.00	HDFC Bank Ltd.	CRISIL - AAA	2.96	0.00	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.42	0.00	Power Finance Corporation Ltd.	CRISIL - AAA	0.65	0.00	Hindustan Aeronautics Limited	Aerospace & Defense	0.41	0.00	Sub Total		12.99	0.00	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.40	0.00	Credit Exposure (Perpetual Bonds)								Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.40	0.00	Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.40	0.00	• TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - NA	6.07	0.00	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.37	0.00	Sub Total		6.07	0.00	Power Grid Corporation of India Ltd.	Power	0.35	0.00	Total								Gateway Distrivarks Limited	Transport Services	0.34	0.00	Cash,Cash Equivalents and Net Current Assets		45.78	0.00	City Union Bank Ltd.	Banks	0.30	0.00			17.38	0.00	Goodyear India Ltd.	Auto Components	0.28	0.00	Grand Total		100.00	11.78	The Anup Engineering Limited	Industrial Manufacturing	0.28	0.00	• Top Ten Holdings, E Sponsor								Global Health Limited	Healthcare Services	0.25	0.00	Outstanding exposure in derivative instruments (₹ in Crore)		19.22		Lumax Industries Ltd	Auto Components	0.24	0.00	Hedged position in Equity & Equity related instruments												Outstanding derivative exposure (% age)		11.77						Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of September 30, 2024 unless otherwise specified.												¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).								Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.												\$\$For further details, please refer to para 'Exit Load' on page no. 104.			
Transport Corporation of India Ltd.	Transport Services	0.66	0.00	• 6.67 GOI 2050	Sovereign	8.97	0.00																																																																																																																																																																																																																																																												
Maruti Suzuki India Limited	Automobiles	0.65	0.00	• 6.19 GOI 2034	Sovereign	5.86	0.00																																																																																																																																																																																																																																																												
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.62	0.00	• 7.57 GOI 2033	Sovereign	4.83	0.00																																																																																																																																																																																																																																																												
SBI Life Insurance Company Ltd.	Insurance	0.56	0.00	• 8.97 GOI 2030	Sovereign	3.74	0.00																																																																																																																																																																																																																																																												
Gujarat State Petronet Ltd.	Gas	0.52	0.00	• 7.5 GOI 2034	Sovereign	3.22	0.00																																																																																																																																																																																																																																																												
Vesuvius India Ltd.	Industrial Products	0.51	0.00	• 7.54 GOI 2036	Sovereign	0.10	0.00																																																																																																																																																																																																																																																												
United Spirits Limited	Beverages	0.49	0.00	Sub Total		26.72	11.78																																																																																																																																																																																																																																																												
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Bayer Cropscience Ltd.	Fertilizers & Agrochemicals	0.43	0.00	• Mahindra Rural Housing Finance Ltd	IND - AA+	6.19	0.00																																																																																																																																																																																																																																																												
Finolex Cables Ltd.	Industrial Products	0.43	0.00	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.19	0.00																																																																																																																																																																																																																																																												
Kalpataru Projects International Ltd	Construction	0.42	0.00	HDFC Bank Ltd.	CRISIL - AAA	2.96	0.00																																																																																																																																																																																																																																																												
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.42	0.00	Power Finance Corporation Ltd.	CRISIL - AAA	0.65	0.00																																																																																																																																																																																																																																																												
Hindustan Aeronautics Limited	Aerospace & Defense	0.41	0.00	Sub Total		12.99	0.00																																																																																																																																																																																																																																																												
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.40	0.00	Credit Exposure (Perpetual Bonds)																																																																																																																																																																																																																																																															
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Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.40	0.00	• TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - NA	6.07	0.00																																																																																																																																																																																																																																																												
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.37	0.00	Sub Total		6.07	0.00																																																																																																																																																																																																																																																												
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Goodyear India Ltd.	Auto Components	0.28	0.00	Grand Total		100.00	11.78																																																																																																																																																																																																																																																												
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				\$\$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)	10.40	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	15.51	7.78	4.29	1.30
Returns (%)	8.99	10.31	11.68	15.22
Benchmark Returns (%) #	9.02	9.10	9.95	13.36
Additional Benchmark Returns (%) ##	6.20	6.14	8.17	11.58

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 (₹) ##
Sep 30, 23	Last 1 Year	14.47	12.48	10.32	11,451	11,252	11,035
Sep 30, 21	Last 3 Years	8.86	7.38	5.37	12,904	12,385	11,702
Sep 30, 19	Last 5 Years	9.40	9.12	5.64	15,678	15,479	13,162
Feb 26, 16	Since Inception	9.05	9.47	6.66	21,058	21,773	17,408

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

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Retirement Savings Fund - Hybrid Debt Plan BENCHMARK : NIFTY 50 Hybrid Composite Debt 15:85 Index	<ul style="list-style-type: none"> • A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. • Investment predominantly in debt and money market instruments & balance in equity and equity related instruments. 	<p>RISKOMETER</p> <p>Investors understand that their principal will be at moderately high risk</p>	<p>RISKOMETER</p>

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

HDFC Overnight Fund

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

CATEGORY OF SCHEME
OVERNIGHT FUND

INVESTMENT OBJECTIVE : To generate returns by investing in debt and money market instruments with overnight maturity. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024)^^ NAV PER UNIT (₹)
Regular Plan - Growth Option 3,636.2076
Regular Plan - Daily IDCW
Reinvestment Option 1,042.6600
Direct Plan - Growth Option 3,669.2412
Direct Plan - Daily IDCW
Reinvestment Option 1,042.6600



ASSETS UNDER MANAGEMENT
As on September 30, 2024
₹ 10,307.30 Cr.
Average for Month of September 2024
₹ 11,977.83 Cr.



QUANTITATIVE DATA

Residual Maturity * 2 days
Macaulay Duration * 2 days
Modified Duration * 2 days
Annualized Portfolio YTM# * 6.64%
*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 September 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.19% Direct: 0.10%



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



EXIT LOAD\$:
Nil



PORTFOLIO

Company

Rating

% to
NAV

Face Value per Unit: ₹ 1,000, Data is as of September 30, 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.

DEBT & DEBT RELATED

T-Bills

• 182 Days Tbill MAT 111024	Sovereign	1.99
• 182 Days Tbill MAT 181024	Sovereign	1.06
• 364 Days Tbill - Mat 101024	Sovereign	0.97
• 91 Days Tbill MAT 181024	Sovereign	0.97
• 364 Days TBILL Mat 171024	Sovereign	0.92
• 364 Days TBill Mat 031024	Sovereign	0.34
Sub Total		6.25
Cash,Cash Equivalents and Net Current Assets		93.75
Grand Total		100.00

• Top Ten Holdings



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)	27.20	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	56.12	28.25	15.68	6.88	3.96	1.24
Returns (%)	5.92	5.75	5.23	5.39	6.26	6.58
Benchmark Returns (%) #	N.A.	5.91	5.40	5.59	6.44	6.74
Additional Benchmark Returns (%) ##	6.18	6.35	6.05	5.92	6.85	7.83

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 (₹) ##	
Sep 23, 24	Last 7 days	6.35	6.51	7.28	10,012
Sep 15, 24	Last 15 days	6.39	6.56	8.26	10,026
Aug 31, 24	Last 1 Month	6.30	6.46	8.06	10,052
Sep 30, 23	Last 1 Year	6.65	6.81	7.64	10,667
Sep 30, 21	Last 3 Years	5.61	5.81	5.84	11,781
Sep 30, 19	Last 5 Years	4.70	4.89	5.56	12,584
Sep 30, 14	Last 10 Years	5.55	5.72	6.42	12,702
Feb 06, 02	Since Inception	5.86	NA	5.98	17,176
					17,444
					18,645
					36,362
					NA
					37,329

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 109 to 115.

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



T-Bills 6.25
Cash, Cash Equivalents and Net Current Assets 93.75



Sovereign 6.25
Cash, Cash Equivalents and Net Current Assets 93.75

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Overnight Fund	<ul style="list-style-type: none"> Regular income over short term that may be in line with the overnight call rates To generate returns by investing in debt and money market instruments with overnight maturity 	<p>RISKOMETER</p> <p>Investors understand that their principal will be at low risk</p>	<p>RISKOMETER</p> <p>Investors understand that their principal will be at low risk</p>
BENCHMARK : CRISIL Liquid Overnight Index			

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		
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 September 30, 2024

HDFC Liquid Fund

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

CATEGORY OF SCHEME
LIQUID FUND

INVESTMENT OBJECTIVE : To generate income through a portfolio comprising money market and debt instruments. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024)^^ NAV PER UNIT (₹)

Regular Plan - Growth Option	4,866.2710
Regular Plan - Daily IDCW	
Reinvestment Option	1,019.8200
Regular Plan - Weekly IDCW Option	1,032.5487
Regular Plan - Monthly IDCW Option	1,033.2003
Direct Plan - Growth Option	4,915.6460
Direct Plan - Daily IDCW	1,019.8200
Reinvestment Option	
Direct Plan - Weekly IDCW Option	1,032.5649
Direct Plan - Monthly IDCW Option	1,033.2791



ASSETS UNDER MANAGEMENT ^

As on September 30, 2024

₹ 58,553.96 Cr.

Average for Month of September 2024

₹ 64,627.00 Cr.



QUANTITATIVE DATA

Residual Maturity * 58 days

Macaulay Duration * 56 days

Modified Duration * 53 days

Annualized Portfolio YTM# * 7.16%

#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 September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.28%

Direct: 0.20%



#BENCHMARK INDEX:

CRISIL Liquid Debt A+ Index

##ADDL. BENCHMARK INDEX:

CRISIL 1 year T-Bill Index



EXIT LOAD\$:

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

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

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

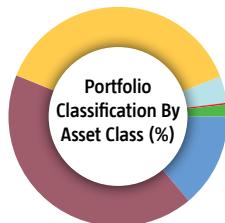
PORTFOLIO

Company	Rating	% to NAV	Company	Rating	% to NAV																																																																																																																																																																																																																																											
DEBT & DEBT RELATED																																																																																																																																																																																																																																																
Government Securities (Central/State)																																																																																																																																																																																																																																																
6.18 GOI 2024	Sovereign	6.44	Godrej Industries Ltd.	CRISIL - A1+	0.52																																																																																																																																																																																																																																											
GOI STRIPS - Mat 061124	Sovereign	0.03	L&T Finance Ltd.	CRISIL - A1+	0.42																																																																																																																																																																																																																																											
8.73% Karnataka SDL Mat 291024	Sovereign	0.01	Bajaj Finance Ltd.	CRISIL - A1+	0.34																																																																																																																																																																																																																																											
Sub Total	6.48		NTPC Limited	CRISIL - A1+	0.34																																																																																																																																																																																																																																											
T-Bills																																																																																																																																																																																																																																																
91 Days Tbill MAT 181024	Sovereign	4.98	TATA POWER RENEWABLE ENERGY LTD.	CRISIL - A1+	0.34																																																																																																																																																																																																																																											
91 Days Tbill MAT 311024	Sovereign	0.93	Toyota Financial Services India Ltd.	CRISIL - A1+	0.34																																																																																																																																																																																																																																											
91 Days TBILL ISD 050924 MAT 051224	Sovereign	0.84	Aditya Birla Money Limited	CRISIL - A1+	0.17																																																																																																																																																																																																																																											
364 Days Tbill MAT 311024	Sovereign	0.54	Indian Oil Corporation Ltd.	ICRA - A1+	0.17																																																																																																																																																																																																																																											
182 Day Tbill Mat 011124	Sovereign	0.42	Infina Finance Pvt. Ltd.	CRISIL - A1+	0.17																																																																																																																																																																																																																																											
364 Days Tbill Mat 241024	Sovereign	0.17	LIC Housing Finance Ltd.	CRISIL - A1+	0.17																																																																																																																																																																																																																																											
91 Day Tbill Mat 121224	Sovereign	0.05	Tata Steel Ltd.	ICRA - A1+	0.17																																																																																																																																																																																																																																											
Sub Total	7.93		Tata Teleservices Ltd.	CRISIL - A1+	0.17																																																																																																																																																																																																																																											
Credit Exposure (Non Perpetual)																																																																																																																																																																																																																																																
REC Limited.	CRISIL - AAA	1.31	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.08																																																																																																																																																																																																																																											
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.54	Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	0.04																																																																																																																																																																																																																																											
HDFC Bank Ltd.£	CRISIL - AAA	0.47	Sub Total	43.77																																																																																																																																																																																																																																												
Larsen and Toubro Ltd.	CRISIL - AAA	0.36	CD																																																																																																																																																																																																																																													
Bharti Telecom Limited	CRISIL - AA+	0.35	LIC Housing Finance Ltd.	CRISIL - AAA	0.35	Bank of Baroda	IND - A1+	9.60	L&T Finance Ltd.	CRISIL - AAA	0.21	State Bank of India	CRISIL - A1+ / IND - A1+	8.42	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.13	Punjab National Bank	CARE - A1+ / ICRA - A1+ / IND - A1+	8.00	Axis Bank Ltd.	CRISIL - AAA	0.09	Canara Bank	CRISIL - A1+ / ICRA - A1+	4.70	National Housing Bank	CRISIL - AAA	0.09	Axis Bank Ltd.	CRISIL - A1+	3.87	Power Finance Corporation Ltd.	CRISIL - AAA	0.09	Punjab & Sind Bank	ICRA - A1+	1.70	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.04	RBL Bank Ltd.	ICRA - A1+	0.85	Sub Total	4.03		Indian Bank	CRISIL - A1+	0.84	Total	18.44		Small Industries Development Bank	CARE - A1+	0.76	MONEY MARKET INSTRUMENTS						CP						Small Industries Development Bank	CARE - A1+	4.21	IDBI Bank Limited	CRISIL - A1+	0.42	Reliance Jio Infocomm Ltd.	CRISIL - A1+	3.38	Bank of Maharashtra	CRISIL - A1+	0.17	ICICI Securities Ltd	CRISIL - A1+	3.04	ICICI Bank Ltd.	ICRA - A1+	0.03	Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	2.95	Sub Total	39.36		Tata Motors Finance Ltd.	CARE - A1+	2.71	Total	83.13		Export - Import Bank of India	CRISIL - A1+	2.53	Alternative Investment Fund Units						Reliance Retail ventures Ltd.	CRISIL - A1+	2.24	SBI Cap Securities Limited	CRISIL - A1+	2.03	Corporate Debt Market Development Fund	0.26	UltraTech Cement Limited	CRISIL - A1+	1.70	Sub Total	0.26		Larsen and Toubro Ltd.	CRISIL - A1+	1.69	Cash, Cash Equivalents and Net Current Assets	-1.83	Titan Company Ltd.	ICRA - A1+	1.68	Grand Total	100.00		Aditya Birla Finance Ltd.	ICRA - A1+	1.39	• Top Ten Holdings						Bajaj Financial Securities Limited	CRISIL - A1+	1.36	Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of September 30, 2024 unless otherwise specified.						Godrej Consumer Products Ltd.	CRISIL - A1+	1.35	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).						National Bank for Agri & Rural Dev.	ICRA - A1+	1.27	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 784.22 Crores.						Tata Communications Limited	CRISIL - A1+	1.02	^^Calculated on all calendar days.						AXIS Securities Limited	CRISIL - A1+	0.85	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.						ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - A1+	0.85	\$\$\$For further details, please refer to para 'Exit Load' on page no. 104.						ICICI SECURITIES PRIMARY DEALERSHIP	CRISIL - A1+	0.85							Jamnagar Utilities & Power Pvt. Ltd. (earlier Reliance Utilities & Power Pvt. Ltd.)	CRISIL - A1+	0.85							Kotak Securities Ltd.	CRISIL - A1+	0.85							The Tata Power Company Ltd.	CRISIL - A1+	0.85							Tata Consumer Products Limited	CARE - A1+	0.68						
LIC Housing Finance Ltd.	CRISIL - AAA	0.35	Bank of Baroda	IND - A1+	9.60																																																																																																																																																																																																																																											
L&T Finance Ltd.	CRISIL - AAA	0.21	State Bank of India	CRISIL - A1+ / IND - A1+	8.42																																																																																																																																																																																																																																											
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.13	Punjab National Bank	CARE - A1+ / ICRA - A1+ / IND - A1+	8.00																																																																																																																																																																																																																																											
Axis Bank Ltd.	CRISIL - AAA	0.09	Canara Bank	CRISIL - A1+ / ICRA - A1+	4.70																																																																																																																																																																																																																																											
National Housing Bank	CRISIL - AAA	0.09	Axis Bank Ltd.	CRISIL - A1+	3.87																																																																																																																																																																																																																																											
Power Finance Corporation Ltd.	CRISIL - AAA	0.09	Punjab & Sind Bank	ICRA - A1+	1.70																																																																																																																																																																																																																																											
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.04	RBL Bank Ltd.	ICRA - A1+	0.85																																																																																																																																																																																																																																											
Sub Total	4.03		Indian Bank	CRISIL - A1+	0.84																																																																																																																																																																																																																																											
Total	18.44		Small Industries Development Bank	CARE - A1+	0.76																																																																																																																																																																																																																																											
MONEY MARKET INSTRUMENTS																																																																																																																																																																																																																																																
CP																																																																																																																																																																																																																																																
Small Industries Development Bank	CARE - A1+	4.21	IDBI Bank Limited	CRISIL - A1+	0.42																																																																																																																																																																																																																																											
Reliance Jio Infocomm Ltd.	CRISIL - A1+	3.38	Bank of Maharashtra	CRISIL - A1+	0.17																																																																																																																																																																																																																																											
ICICI Securities Ltd	CRISIL - A1+	3.04	ICICI Bank Ltd.	ICRA - A1+	0.03																																																																																																																																																																																																																																											
Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	2.95	Sub Total	39.36																																																																																																																																																																																																																																												
Tata Motors Finance Ltd.	CARE - A1+	2.71	Total	83.13																																																																																																																																																																																																																																												
Export - Import Bank of India	CRISIL - A1+	2.53	Alternative Investment Fund Units																																																																																																																																																																																																																																													
Reliance Retail ventures Ltd.	CRISIL - A1+	2.24	SBI Cap Securities Limited	CRISIL - A1+	2.03	Corporate Debt Market Development Fund	0.26	UltraTech Cement Limited	CRISIL - A1+	1.70	Sub Total	0.26		Larsen and Toubro Ltd.	CRISIL - A1+	1.69	Cash, Cash Equivalents and Net Current Assets	-1.83	Titan Company Ltd.	ICRA - A1+	1.68	Grand Total	100.00		Aditya Birla Finance Ltd.	ICRA - A1+	1.39	• Top Ten Holdings						Bajaj Financial Securities Limited	CRISIL - A1+	1.36	Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of September 30, 2024 unless otherwise specified.						Godrej Consumer Products Ltd.	CRISIL - A1+	1.35	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).						National Bank for Agri & Rural Dev.	ICRA - A1+	1.27	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 784.22 Crores.						Tata Communications Limited	CRISIL - A1+	1.02	^^Calculated on all calendar days.						AXIS Securities Limited	CRISIL - A1+	0.85	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.						ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - A1+	0.85	\$\$\$For further details, please refer to para 'Exit Load' on page no. 104.						ICICI SECURITIES PRIMARY DEALERSHIP	CRISIL - A1+	0.85							Jamnagar Utilities & Power Pvt. Ltd. (earlier Reliance Utilities & Power Pvt. Ltd.)	CRISIL - A1+	0.85							Kotak Securities Ltd.	CRISIL - A1+	0.85							The Tata Power Company Ltd.	CRISIL - A1+	0.85							Tata Consumer Products Limited	CARE - A1+	0.68																																																																																																																		
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National Bank for Agri & Rural Dev.	ICRA - A1+	1.27	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 784.22 Crores.																																																																																																																																																																																																																																													
Tata Communications Limited	CRISIL - A1+	1.02	^^Calculated on all calendar days.																																																																																																																																																																																																																																													
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Jamnagar Utilities & Power Pvt. Ltd. (earlier Reliance Utilities & Power Pvt. Ltd.)	CRISIL - A1+	0.85																																																																																																																																																																																																																																														
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....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

	Portfolio Classification By Asset Class (%)
G-Sec, G-Sec STRIPS, SDL, T-Bills	14.41
CP	43.77
CD	39.36
Credit Exposure	4.03
Alternative Investment Fund Units	0.26
Cash, Cash Equivalents and Net Current Assets	-1.83



	Portfolio Classification By Rating Class (%)
Sovereign	14.41
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	86.23
AA+	0.93
Alternative Investment Fund Units	0.26
Cash, Cash Equivalents and Net Current Assets	-1.83

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)	28.80	18.00	12.00	6.00	3.60	1.20
Mkt Value A on September 30, 2024 (₹ in Lacs)	69.96	30.03	16.19	6.95	3.99	1.25
Returns (%) #	6.75	6.50	5.84	5.84	6.79	7.33
Benchmark Returns (%) #	N.A.	6.59	6.04	6.08	6.95	7.39
Additional Benchmark Returns (%) ##	6.17	6.35	6.05	5.92	6.85	7.83

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 (₹) ##
Sep 23, 24	Last 7 days	7.68	7.29	7.28	10,015	10,014	10,014
Sep 15, 24	Last 15 days	7.35	7.19	8.26	10,030	10,030	10,034
Aug 31, 24	Last 1 Month	7.07	7.03	8.06	10,058	10,058	10,066
Sep 30, 23	Last 1 Year	7.31	7.34	7.64	10,733	10,736	10,767
Sep 30, 21	Last 3 Years	6.03	6.17	5.84	11,923	11,969	11,857
Sep 30, 19	Last 5 Years	5.17	5.33	5.56	12,871	12,971	13,108
Sep 30, 14	Last 10 Years	6.29	6.33	6.42	18,409	18,481	18,645
Oct 17, 00	Since Inception	6.82	NA	6.26	48,663	NA	42,822

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi and Swapnil Jangam, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 109 to 115.

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

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk per latest month end portfolio)		Benchmark Riskometer	
HDFC Liquid Fund BENCHMARK : CRISIL Liquid Debt A-I Index	• Regular income over short term • To generate income through a portfolio comprising money market and debt instruments	 Investors understand that their principal will be at low to moderate risk		 Investors understand that their principal will be at low to moderate 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)		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 September 30, 2024

HDFC Ultra Short Term Fund

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

CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	14.3506
Regular Plan - Daily IDCW	
Reinvestment Option	10.1030
Regular Plan - Weekly IDCW Option	10.0664
Regular Plan - Monthly IDCW Option	10.2192
Direct Plan - Growth Option	14.6247
Direct Plan - Daily IDCW	10.0920
Reinvestment Option	
Direct Plan - Weekly IDCW Option	10.0670
Direct Plan - Monthly IDCW Option	10.1217



ASSETS UNDER MANAGEMENT
As on September 30, 2024
₹ 13,675.51 Cr.

Average for Month of September 2024
₹ 14,462.35 Cr.



Residual Maturity *	181 days
Macaulay Duration *	176 days
Modified Duration *	164 days
Annualized Portfolio YTM# *	7.59%

*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 September 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

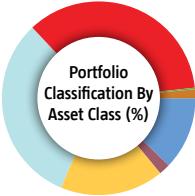
Regular: 0.69% Direct: 0.37%



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



EXIT LOAD\$:
Nil



G-Sec, G-Sec STRIPS, SDL, T-Bills	12.53
Securitized Debt Instruments	1.97
CP	17.82
CD	32.64
Credit Exposure	36.32
Alternative Investment Fund Units	0.26
Cash, Cash Equivalents and Net Current Assets	-1.54



Sovereign	12.53
AAA/AA(SO)/A+/A+(SO) & Equivalent	84.03
AA+	3.99
AA-/A-	0.73
Alternative Investment Fund Units	0.26
Cash, Cash Equivalents and Net Current Assets	-1.54

PORTFOLIO

Issuer

Rating

% to NAV

Issuer

Rating

% to NAV

DEBT & DEBT RELATED

Government Securities (Central/State)

7.52% Gujarat SDL - Mat 080325	Sovereign	1.10
8.87% Himachal Pradesh SDL Mat 161024	Sovereign	0.95
6.18 COI 2024	Sovereign	0.73
8.06% Andhra Pradesh SDL - Mat 250225	Sovereign	0.37
8.06% Rajasthan SDL Mat 110225	Sovereign	0.37
Floating Rate COI 2024	Sovereign	0.37
8.39% Rajasthan SDL UDAY - Mat 150325	Sovereign	0.27
9.15 COI 2024	Sovereign	0.24
8.02% Tamil Nadu SDL UDAY - Mat 220325	Sovereign	0.22
GOI STRIPS - Mat 161224	Sovereign	0.22
GOI STRIPS - Mat 120325	Sovereign	0.21
7.89% Gujarat SDL - Mat 150525	Sovereign	0.18
8.21% Rajasthan SDL UDAY - Mat 310325	Sovereign	0.14
8.10% Tamil Nadu SDL - Mat 110325	Sovereign	0.07
GOI STRIPS - Mat 151224	Sovereign	0.02
8.21% Haryana SDL Uday - Mat 310325	Sovereign	0.01

Sub Total

Total

38.29

50.82

MONEY MARKET INSTRUMENTS	
CP	Small Industries Development Bank CARE - A1+
	Birla Group Holdings Pvt. Ltd. CRISIL - A1+
	IUCI Securities Ltd. CRISIL - A1+
	Tata Teleservices Ltd. CRISIL - A1+
	Kotak Securities Ltd. CRISIL - A1+
	SHAREKHAN LIMITED CARE - A1+ / CRISIL - A1+
	Larsen and Toubro Ltd. CRISIL - A1+
	Panatone Finvest Ltd. CRISIL - A1+
	BROOKFIELD INDIA REAL ESTATE TRUST HSBC InvestDirect Financial Services (India) Ltd. CRISIL - A1+
	Infina Finance Pvt. Ltd. CRISIL - A1+
	Tata Teleservices (Maharashtra) Ltd. CRISIL - A1+
	Bahadur Chand Investments Pvt. Ltd. CARE - A1+
	Barclays Invest & Loans (India) Ltd. CRISIL - A1+
	Motilal Oswal Finvest Limited CRISIL - A1+
Sub Total	17.82
Total	50.46
CD	• Union Bank of India CRISIL - A1+ / IND - A1+
	• Bank of Baroda CRISIL - A1+ / IND - A1+
	• Punjab National Bank CARE - A1+ / ICRA - A1+
	• Axis Bank Ltd. CRISIL - A1+
	• Kotak Mahindra Bank Limited CRISIL - A1+
	• Canara Bank CRISIL - A1+
	Au Small Finance Bank Ltd. CRISIL - A1+ / IND - A1+
	Small Industries Development Bank National Bank for Agri & Rural Dev. CRISIL - A1+ / ICRA - A1+ / IND - A1+
	The Federal Bank Ltd. CRISIL - A1+
	Bank of India CRISIL - A1+
	Indian Bank CRISIL - A1+
	ICICI Bank Ltd. ICRA - A1+
Sub Total	32.64
Total	50.46
Alternative Investment Fund Units	Corporate Debt Market Development Fund 0.26
Sub Total	0.26
	Cash, Cash Equivalents and Net Current Assets 1.54
Grand Total	100.00
• Top Ten Holdings	
Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore)	
	225.00

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

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

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

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

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	7.30	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	8.78	6.98	3.99	1.25
Returns (%)	5.99	5.99	6.77	7.42
Benchmark Returns (%) #	6.54	6.61	7.46	8.05
Additional Benchmark Returns (%) ##	5.89	5.92	6.85	7.83

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
		Scheme	Benchmark	Additional	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 30, 23	Last 1 Year	7.31	7.62	7.64	10,733	10,764	10,767
Sep 30, 21	Last 3 Years	5.95	6.37	5.84	11,896	12,036	11,857
Sep 30, 19	Last 5 Years	5.70	5.90	5.56	13,201	13,322	13,108
Sep 25, 18	Since Inception	6.18	6.34	6.07	14,351	14,473	14,254

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.

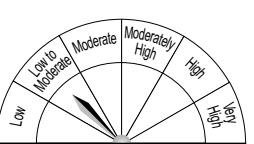
Load is not taken into consideration for computation of performance.

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.

HDFC Ultra Short Term Fund

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

CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Ultra Short Term Fund BENCHMARK : CRISIL Ultra Short Duration Debt A-I Index	<ul style="list-style-type: none"> Income over short term Income/capital appreciation through investment in debt securities and money market instruments 	 <p>RISKOMETER Investors understand that their principal will be at 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)		B-II	
Relatively High (Class III)			
B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.			

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

HDFC Low Duration Fund

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

CATEGORY OF SCHEME
LOW DURATION FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 54.5868
Regular Plan - Daily IDCW 10.1428
Reinvestment Option 10.0743
Regular Plan - Weekly IDCW Option 10.2051
Regular Plan - Monthly IDCW Option 58.9420
Direct Plan - Growth Option 10.0655
Direct Plan - Daily IDCW 10.0755
Reinvestment Option 10.2134
Direct Plan - Weekly IDCW Option 10.0755
Direct Plan - Monthly IDCW Option 10.2134



ASSETS UNDER MANAGEMENT *
As on September 30, 2024
₹ 17,267.52 Cr.
Average for Month of September 2024
₹ 17,597.25 Cr.



QUANTITATIVE DATA

Residual Maturity * 2.05 years
Macaulay Duration * 0.98 year
Modified Duration * 0.91 year
Annualized Portfolio YTM* 7.89%

*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 September 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees

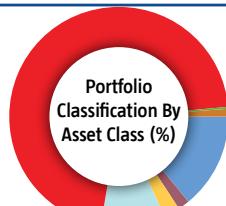
Regular: 1.04% Direct: 0.45%



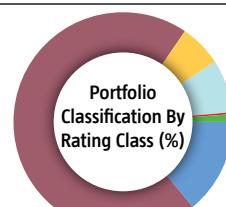
#BENCHMARK INDEX:
Nifty Low Duration Debt Index A-I
##ADDL. BENCHMARK INDEX:
CRISIL 1 year T-Bill Index



EXIT LOAD\$:
Nil



G-Sec, G-Sec STRIPS, SDL	14.09
Securitized Debt Instruments	1.70
CP	2.39
CD	9.45
Credit Exposure	70.95
Alternative Investment Fund Units	0.28
Cash, Cash Equivalents and Net Current Assets	1.14



Sovereign	14.09
AAA/AA(SO)/A1+/A1+(SO) & Equivalent	70.43
AA+	6.23
AA/A-	7.83
Alternative Investment Fund Units	0.28
Cash, Cash Equivalents and Net Current Assets	1.14



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• Floating Rate GOI 2033	Sovereign	7.43	Tata Capital Ltd.	CRISIL - AAA	0.35
• 7.98 GOI 2031	Sovereign	2.95	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.32
7.72 GOI 2028	Sovereign	2.91	HDFC Bank Ltd.	CRISIL - AAA	0.32
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.55	Export - Import Bank of India	CRISIL - AAA	0.29
8.21% Haryana UDAY SDL - Mat 310326	Sovereign	0.15	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.29
GOI STRIPS - Mat 171226	Sovereign	0.03	Mahanagar Telephone Nigam Ltd. (Corporate guaranteee from Govt of India)	CARE - AA+(CE)	0.29
7.90% Tamil Nadu SDL UDAY - Mat 220327	Sovereign	0.02	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	0.29
GOI STRIPS - Mat 170627	Sovereign	0.02	Jammagarr Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.28
7.84% Maharashtra SDL MAT 130726	Sovereign	0.01	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.27
Sub Total			TVS Credit Services Ltd	ICRA - AA	0.26
Credit Exposure (Non Perpetual)			Nomura Capital India Pvt. Ltd.	IND - AAA	0.15
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	9.66	Godrej Industries Ltd.	CRISIL - AA	0.14
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	9.31	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.14
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	8.46	Sub Total		
• Power Finance Corporation Ltd.	CRISIL - AAA	6.26	Total		
• LIC Housing Finance Ltd.	CRISIL - AAA	4.19	MONEY MARKET INSTRUMENTS		
• Bharti Telecom Limited	CRISIL - AA+	3.39	CP		
• HDB Financial Services Ltd.	CRISIL - AAA	3.28	Panatone Finvest Ltd.	CRISIL - A1+	1.53
Titan Company Ltd.	CRISIL - AAA	2.90	SHAREKHAN LIMITED	CARE - A1+	0.86
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	2.18	Sub Total		
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.88	CD		
Sansar Trust July 2023 II	CRISIL - AAA(SO)	1.70	• IndusInd Bank Ltd.	CRISIL - A1+	3.71
Indus Towers Limited	CRISIL - AA+	1.45	Punjab National Bank	ICRA - A1+ / IND - A1+	1.68
SMFG India Credit Company Ltd	ICRA - AAA	1.45	Axis Bank Ltd.	CRISIL - A1+	1.24
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	1.36	Canara Bank	CRISIL - A1+	1.13
Sundaram Home Finance Limited	CRISIL - AAA / ICRA - AAA	1.01	IDFC First Bank Limited	CRISIL - A1+	0.70
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE) / CRISIL - AA	0.89	Union Bank of India	IND - A1+	0.57
Embassy Office Parks REIT	CRISIL - AAA	0.87	Bank of India	CRISIL - A1+	0.42
Motilal Oswal Finvest Limited	CRISIL - AA / ICRA - AA	0.87	Sub Total		
Arka Fincap Limited	CRISIL - AA	0.86	Total		
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.86	Alternative Investment Fund Units		
National Housing Bank	CRISIL - AAA	0.72	Corporate Debt Market Development Fund	0.28	
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.69	Sub Total		
JM Financial Credit Solutions Ltd.	ICRA - AA	0.58	Cash, Cash Equivalents and Net Current Assets	1.14	
SMFG India Home Finance Company Ltd	CARE - AAA	0.58	Grand Total		
Tata Projects Ltd.	IND - AA	0.49	100.00		
MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA	0.45	Outstanding exposure in derivative instruments Interest Rate Swap		
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.44	(₹ in Crore)	900.00	
Axis Finance Ltd.	IND - AAA	0.43	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of September 30, 2024 unless otherwise specified.		
JM Financial Products Ltd.	ICRA - AA	0.43	¥ Dedicated Fund Manager for Overseas Investments:		
Kalpataru Projects International Ltd	CRISIL - AA	0.43	Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.41	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 193.33 Crores.		
Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.41	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.37	\$\$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)	29.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	77.81	30.93	16.69	7.00	3.99	1.25
Returns (%) #	6.96	6.86	6.42	6.10	6.75	7.42
Benchmark Returns (%) ##	N.A.	7.31	6.78	6.60	7.39	8.01
Additional Benchmark Returns (%) ##	6.18	6.35	6.05	5.92	6.85	7.83

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 (₹) ##
Sep 30, 23	Last 1 Year	7.14	7.46	7.64	10,716	10,749	10,767
Sep 30, 21	Last 3 Years	5.81	5.98	5.84	11,848	11,905	11,857
Sep 30, 19	Last 5 Years	6.05	5.74	5.56	13,415	13,220	13,108
Sep 30, 14	Last 10 Years	6.77	6.84	6.42	19,263	19,383	18,645
Nov 18, 99	Since Inception	7.06	NA	6.33	54,587	NA	46,084

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi and Praveen Jain, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 109 to 115.

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

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Low Duration Fund BENCHMARK : Nifty Low Duration Debt Index A-I	<ul style="list-style-type: none"> Income over short term. To generate income / capital appreciation through investment in debt securities and money market instruments 	<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 September 30, 2024

HDFC Money Market Fund

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

CATEGORY OF SCHEME
MONEY MARKET FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation by investing in money market instruments. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT ₹

Regular Plan - Growth Option	5401.0195
Regular Plan - Daily IDCW	
Reinvestment Option	1063.6400
Regular Plan - Weekly IDCW Option	1064.3943
Direct Plan - Growth Option	5500.7013
Direct Plan - Daily IDCW	
Reinvestment Option	1063.6400
Direct Plan - Weekly IDCW Option	1064.4266



ASSETS UNDER MANAGEMENT ₹

As on September 30, 2024

₹ 24,497.19 Cr.

Average for Month of September 2024

₹ 27,145.94 Cr.



QUANTITATIVE DATA

Residual Maturity *	156 days
Macaulay Duration *	154 days
Modified Duration *	144 days
Annualized Portfolio YTM* *	7.48%

*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 September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.39% Direct: 0.23%



#BENCHMARK INDEX:

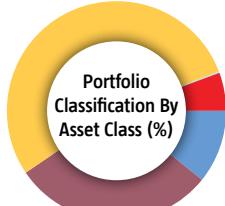
CRISIL Money Market A-1 Index

##ADDL. BENCHMARK INDEX:

CRISIL 1 year T-Bill Index



EXIT LOAD\$:
Nil



SDL, T-Bills	12.18
CP	33.43
CD	60.48
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	-6.33



Sovereign	93.91
AAA/AA(SO)/A1+/A1+(SO) & Equivalent	0.24
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	-6.33

PORTFOLIO

Issuer

Rating

% to NAV

Issuer

Rating

% to NAV

DEBT & DEBT RELATED

Government Securities (Central/State)

8.10% Uttar Pradesh SDL Mat 280125	Sovereign	0.96	Motilal Oswal Finvest Limited	CRISIL - A1+	0.29
8.09% Andhra Pradesh SDL MAT 280125	Sovereign	0.86	Arka Fincap Limited	CRISIL - A1+	0.20
7.38% Madhya Pradesh SDL Mat 150325	Sovereign	0.80	Tata Projects Ltd.	CRISIL - A1+	0.20
8.06% Andhra Pradesh SDL - Mat 250225	Sovereign	0.60	Bajaj Housing Finance Ltd.	CRISIL - A1+	0.19
5.95% Tamil Nadu SDL - Mat 130525	Sovereign	0.46	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.19
5.80% Maharashtra SDL MAT 020225	Sovereign	0.40	Sub Total		33.43
8.14% Gujarat SDL MAT 140125	Sovereign	0.32	CD		
7.26% Karnataka SDL Mat 040125	Sovereign	0.24	Punjab National Bank	CARE - A1+ / ICRA - A1+ /	7.57
8.05% Karnataka SDL Mat 250225	Sovereign	0.14	Union Bank of India	IND - A1+ /	6.74
6.69% Madhya Pradesh MAT 170325	Sovereign	0.12	Axis Bank Ltd.	CRISIL - A1+ /	6.43
8.05% Haryana SDL Mat 250225	Sovereign	0.10	National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+ /	5.93
8.05% Gujarat SDL - Mat 250225	Sovereign	0.04	Canara Bank	CRISIL - A1+	5.82
8.07% Tamil Nadu SDL MAT 280125	Sovereign	0.04	The Federal Bank Ltd.	CRISIL - A1+	5.35
8.24% Maharashtra SDL Mat 241224	Sovereign	0.04	Bank of Baroda	CRISIL - A1+ /	5.16
8.07% Tamil Nadu SDL MAT 110225	Sovereign	0.02	IndusInd Bank Ltd.	CRISIL - A1+	4.07
8.08% Haryana SDL - Mat 280125	Sovereign	0.02	Small Industries Development Bank	CARE - A1+	2.95
8.13% Maharashtra SDL MAT 140125	Sovereign	0.02	Kotak Mahindra Bank Limited	CRISIL - A1+	2.61
Sub Total		5.18	IDFC First Bank Limited	CRISIL - A1+	1.56
T-Bills			Bank of India	CRISIL - A1+	1.36
364 Days TBill ISD 140324 Mat 130325	Sovereign	2.14	Punjab & Sind Bank	ICRA - A1+	1.36
182 Days TBill Mat 141124	Sovereign	1.19	Au Small Finance Bank Ltd.	CRISIL - A1+ /	1.17
182 Days Tbill MAT 261224	Sovereign	0.79	Indian Bank	CRISIL - A1+	0.97
182 Days Tbill MAT 221124	Sovereign	0.46	ICICI Bank Ltd.	ICRA - A1+	0.95
182 Days Tbill Mat 051224	Sovereign	0.40	DBS Bank Ltd - Debt	CRISIL - A1+	0.48
182 Days Tbill MAT 071124	Sovereign	0.40	Sub Total		60.48
182 Days Tbill MAT 200225	Sovereign	0.39	Total		93.91
364 Days TBill MAT 060325	Sovereign	0.39	Alternative Investment Fund Units		
364 Days TBILL Mat 160125	Sovereign	0.39	Corporate Debt Market Development Fund	0.24	
182 Days Tbill ISD 290824 Mat 270225	Sovereign	0.19	Sub Total		0.24
364 DAYS T-BILL MAT 051224	Sovereign	0.16	Cash, Cash Equivalents and Net Current Assets	-6.33	
364 Days Tbill MAT 071124	Sovereign	0.10	Grand Total		100.00
Total		12.18			

MONEY MARKET INSTRUMENTS

CP

• Panatone Finvest Ltd.	CRISIL - A1+	3.33	Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of September 30, 2024 unless otherwise specified.
LIC Housing Finance Ltd.	CRISIL - A1+	2.91	• Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).
Standard Chartered Capital Limited	CRISIL - A1+	2.74	• Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 2,118.10 Crore.
Small Industries Development Bank	CARE - A1+	2.23	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.
ICICI Securities Ltd	CRISIL - A1+	2.08	\$\$For further details, please refer to para 'Exit Load' on page no. 104.
Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	1.77	
Hero Fincorp Ltd.	CRISIL - A1+	1.55	
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - A1+	1.55	
Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	1.37	
Tata Teleservices Ltd.	CRISIL - A1+	1.36	
Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	1.35	
Sundaram Home Finance Limited	CRISIL - A1+	1.14	
Embassy Office Parks REIT	CRISIL - A1+	0.98	
Export - Import Bank of India	CRISIL - A1+	0.98	
Motilal Oswal Financial Services Ltd.	ICRA - A1+	0.97	
Hinduja Leyland Finance Ltd.	CRISIL - A1+	0.88	
Aditya Birla Finance Ltd.	ICRA - A1+	0.78	
L&T Finance Ltd.	CRISIL - A1+	0.78	
Infina Finance Pvt. Ltd.	CRISIL - A1+	0.68	
TATA Capital Housing Finance Ltd.	CRISIL - A1+	0.59	
Toyota Financial Services India Ltd.	CRISIL - A1+	0.40	
Aarti Industries Ltd.	CRISIL - A1+	0.39	
AXIS Securities Limited	CRISIL - A1+	0.39	
Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	0.39	
Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.39	
Muthoot Finance Ltd.	CRISIL - A1+	0.38	

HDFC Money Market Fund

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

CATEGORY OF SCHEME
MONEY MARKET FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	29.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs) \$\$	79.51	31.25	16.72	7.03	4.01	1.25
Returns (%) \$\$	7.11	6.98	6.45	6.25	7.05	7.67
Benchmark Returns (%) #	6.97	6.85	6.29	6.20	7.05	7.48
Additional Benchmark Returns (%) ##	6.18	6.35	6.05	5.92	6.85	7.83

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 (₹) ##
Sep 30, 23	Last 1 Year	7.56	7.49	7.64	10,758	10,751	10,767
Sep 30, 21	Last 3 Years	6.24	6.33	5.84	11,993	12,023	11,857
Sep 30, 19	Last 5 Years	5.94	5.69	5.56	13,349	13,190	13,108
Sep 30, 14	Last 10 Years	6.79	6.68	6.42	19,308	19,109	18,645
Nov 18, 99	Since Inception	7.03	7.11	6.33	54,196	55,239	46,084

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 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
HDFC Money Market Fund BENCHMARK : CRISIL Money Market A-I Index	<ul style="list-style-type: none"> Income over short term To generate income / capital appreciation by investing in money market instruments 	<p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	<p>RISKOMETER 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)		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 September 30, 2024v

HDFC Short Term Debt Fund

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

CATEGORY OF SCHEME
SHORT DURATION FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation through investments in Debt and Money Market Instruments. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option 30.1238

Regular Plan - Fortnightly IDCW Option 10.2112

Regular Plan - Normal IDCW Option 17.9008

Direct Plan - Growth Option 31.0109

Direct Plan - Fortnightly IDCW Option 10.3181

Direct Plan - Normal IDCW Option 18.3738



ASSETS UNDER MANAGEMENT *

As on September 30, 2024

₹ 14,622.22 Cr.

Average for Month of September 2024

₹ 14,401.68 Cr.



QUANTITATIVE DATA

Residual Maturity * 4.21 years

Macaulay Duration * 3.00 years

Modified Duration * 2.84 years

Annualized Portfolio YTM* * 7.65%

*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 September 30, 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



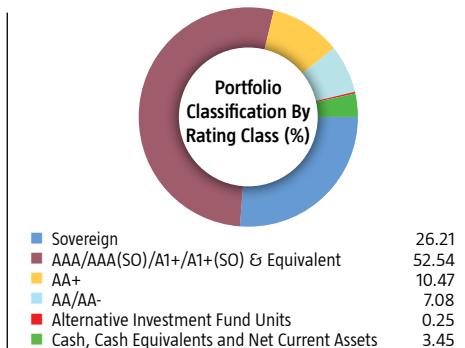
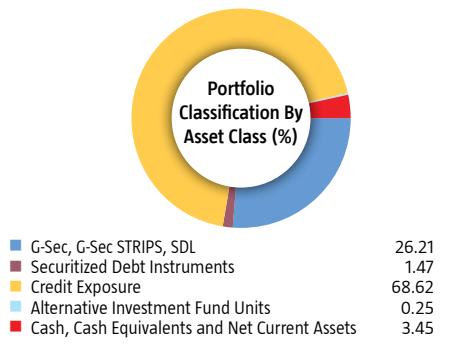
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
• 7.18 GOI 2033	Sovereign	7.55	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.85			
• 7.72 GOI 2028	Sovereign	3.54	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	0.82			
• 7.1 GOI 2034	Sovereign	2.63	India Universal Trust Al1	IND - AAA(SO)	0.71			
7.26 GOI 2032	Sovereign	2.43	Tata Projects Ltd.	IND - AA	0.68			
7.17 GOI 2030	Sovereign	1.33	Tata Steel Ltd.	CARE - AA+	0.68			
5.77 GOI 2030	Sovereign	1.27	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.51			
7.1 GOI 2029	Sovereign	1.25	Motilal Oswal Finvest Limited	ICRA - AA	0.51			
5.79 GOI 2030	Sovereign	1.11	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.47			
7.98 GOI 2031	Sovereign	1.05	Tata Capital Ltd.	CRISIL - AAA	0.44			
8 GOI 2034	Sovereign	0.86	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.41			
Floating Rate GOI 2033								
7.64% Gujarat SDL ISD	Sovereign	0.70	Nomura Capital India Pvt. Ltd.	IND - AAA	0.37			
170124 MAT 170133	Sovereign	0.57	Reliance Industries Ltd.	CRISIL - AAA	0.36			
7.65% Chhattisgarh SDL Mat 310133	Sovereign	0.53	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.34			
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.39	First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.29			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.32	Arka Fincap Limited	CRISIL - AA	0.24			
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.25	The Tata Power Company Ltd.	CARE - AA+	0.14			
7.18 GOI 2037	Sovereign	0.14	Sub Total	70.09				
5.85 GOI 2030	Sovereign	0.07	Total	96.30				
7.23 GOI 2039	Sovereign	0.07	Alternative Investment Fund Units					
7.67% Uttar Pradesh SDL ISD 271223 Mat 271233	Sovereign	0.07	Corporate Debt Market Development Fund	0.25				
7.15% Maharashtra SDL - Mat 131026	Sovereign	0.06	Sub Total	0.25				
GOI STRIPS - Mat 060325	Sovereign	0.02	Cash,Cash Equivalents and Net Current Assets	3.45				
			Grand Total	100.00				
			<i>* Top Ten Holdings, £ Sponsor</i>					
			Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore)					
							770.00	
			<i>\$\$For further details, please refer to para 'Exit Load' on page no. 104.</i>					
			Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of September 30, 2024 unless otherwise specified.					
			¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
			§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 478.32 Crore.					
			Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					

....Contd on next page

HDFC Short Term Debt Fund

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



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	17.20	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	30.57	17.32	7.08	4.02	1.26
Returns (%)	7.62	7.13	6.56	7.27	8.85
Benchmark Returns (%) #	7.63	7.22	6.82	7.43	8.51
Additional Benchmark Returns (%) ##	6.61	6.34	6.14	8.17	11.58

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 (₹) ##
Sep 30, 23	Last 1 Year	8.29	7.91	10.32	10,832	10,793	11,035
Sep 30, 21	Last 3 Years	5.95	5.80	5.37	11,894	11,844	11,702
Sep 30, 19	Last 5 Years	6.87	6.42	5.64	13,948	13,654	13,162
Sep 30, 14	Last 10 Years	7.59	7.39	7.15	20,791	20,410	19,955
Jun 25, 10	Since Inception	8.03	7.62	6.48	30,124	28,544	24,521

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

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

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

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Short Term Debt Fund BENCHMARK : CRISIL Short Duration Debt A-II Index	<ul style="list-style-type: none"> Income over short term. To generate income / capital appreciation through investments in Debt and Money Market Instruments 	<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-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 September 30, 2024

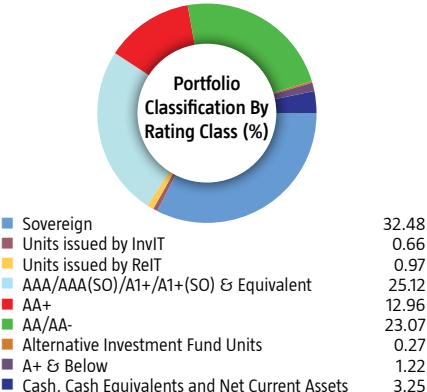
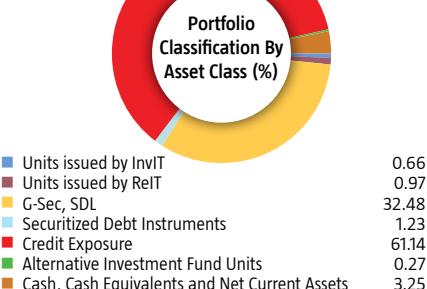
HDFC Medium Term Debt Fund

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

CATEGORY OF SCHEME
MEDIUM DURATION FUND

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

FUND MANAGER *		PORTFOLIO			
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.18 GOI 2037	Sovereign	7.64	NTPC Limited	CRISIL - AAA	1.21
• 6.54 GOI 2032	Sovereign	3.65	Jammagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.20
• 7.23 GOI 2039	Sovereign	3.46	VAJRA 009 TRUST	ICRA - AA(SO)	0.99
• 7.26 GOI 2033	Sovereign	3.18	LIC Housing Finance Ltd.	CRISIL - AAA	0.77
6.1 GOI 2031	Sovereign	2.38	Grasim Industries Ltd.	CRISIL - AAA	0.62
7.18 GOI 2033	Sovereign	1.90	Motilal Oswal Finvest Limited	ICRA - AA	0.62
7.3 GOI 2053	Sovereign	1.55	Small Industries Development Bank	CRISIL - AAA	0.62
7.26 GOI 2032	Sovereign	1.52	SMFG India Home Finance Company Ltd	CARE - AAA	0.62
8 GOI 2034	Sovereign	1.24	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.61
7.17 GOI 2030	Sovereign	0.75	Muthoot Finance Ltd.	ICRA - AA+	0.61
7.41 GOI 2036	Sovereign	0.65	Arka Fincap Limited	CRISIL - AA	0.43
7.54 GOI 2036	Sovereign	0.65	Bharti Telecom Limited	CRISIL - AA+	0.25
7.46% Uttar Pradesh ISD 220324 Mat 220339	Sovereign	0.63	State Bank of India	CRISIL - AAA	0.25
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.63	Tata Motors Ltd.	CRISIL - AA+	0.25
Floating Rate GOI 2033	Sovereign	0.63	Queen 03 2023	CRISIL - AA+(SO)	0.24
6.68 GOI 2031	Sovereign	0.61	Sub Total		58.74
7.25 GOI 2063	Sovereign	0.39	Credit Exposure (Perpetual Bonds)		
6.95 GOI 2061	Sovereign	0.25	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - NA	1.22
7.1 GOI 2034	Sovereign	0.25	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	2.41
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.25	Sub Total		3.63
7.45% Maharashtra ISD 220324 Mat 220339	Sovereign	0.14	Total		94.85
7.60% Tamil Nadu SDL Mat 310131	Sovereign	0.13	UNITS ISSUED BY REIT & INVIT		
Sub Total	32.48	Units issued by InvIT			
Credit Exposure (Non Perpetual)					
• Kalpataru Projects International Ltd	CARE - AA / CRISIL - AA / IND - AA	4.79	Bharat Highways InvIT	Construction	0.66
• Tata Steel Ltd.	CARE - AA+	3.61	Sub Total		0.66
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.24	Units issued by ReIT		
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.82	Embassy Office Parks REIT	Realty	0.97
• SBFC Finance Ltd	IND - AA-	2.45	Sub Total		0.97
• Power Finance Corporation Ltd.	CRISIL - AAA	2.42	Total		1.63
TVS Credit Services Ltd	CRISIL - AA	2.10	Alternative Investment Fund Units		
India Grid Trust	CRISIL - AAA / ICRA - AAA	1.94	Corporate Debt Market Development Fund		0.27
The Tata Power Company Ltd.	CARE - AA+	1.89	Sub Total		0.27
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.86	Cash/Cash Equivalents and Net Current Assets		3.25
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.86	Grand Total		100.00
Avanse Financial Service Ltd.	CARE - AA-	1.85	<i>• Top Ten Holdings, E Sponsor</i>		
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	1.85	Face Value per Unit: ₹ 10 unless otherwise specified. Data is as of September 30, 2024 unless otherwise specified.		
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	1.83	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (Since June 22, 2023) (Total Experience: Over 10 years).		
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	1.35	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 189.82 Crore.		
HDFC Bank Ltd.£	CRISIL - AAA	1.25	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.		
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.24	\$\$ For further details, please refer to para 'Exit Load' on page no. 104.		
Godrej Industries Ltd.	CRISIL - AA	1.24			
Indian Oil Corporation Ltd.	CRISIL - AAA	1.24			
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AA	1.24			
TATA POWER RENEWABLE ENERGY LTD.	CARE - AA+	1.24			
Infopark Properties Limited	CARE - AA-	1.23			
JM Financial Products Ltd.	ICRA - AA	1.23			
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	1.23			
Tata Projects Ltd.	IND - AA	1.23			
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	1.22			



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)	27.20	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	70.72	32.27	17.10	7.07	4.01	1.26
Returns (%)	7.67	7.37	6.89	6.52	7.12	9.17
Benchmark Returns (%) #	8.34	8.37	8.06	8.02	8.23	8.77
Additional Benchmark Returns (%) ##	6.38	6.58	6.34	6.14	8.17	11.58

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.



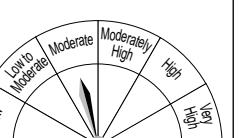
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%) #		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 30, 23	Last 1 Year	8.27	8.54	10.32	10,829	10,857	11,035
Sep 30, 21	Last 3 Years	5.65	5.31	5.37	11,793	11,679	11,702
Sep 30, 19	Last 5 Years	6.71	7.00	5.64	13,843	14,030	13,162
Sep 30, 14	Last 10 Years	7.37	7.78	7.15	20,365	21,159	19,955
Feb 06, 02	Since Inception	7.65	7.78	6.55	53,168	54,619	42,073

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
HDFC Medium Term Debt Fund BENCHMARK : Nifty Medium Duration Debt Index A-III	<ul style="list-style-type: none"> Income over medium term To generate income / capital appreciation through investments in Debt and Money Market Instruments 	 RISKOMETER <small>Investors understand that their principal will be at moderately high risk</small>	 RISKOMETER

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 September 30, 2024

HDFC Income Fund

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

CATEGORY OF SCHEME
MEDIUM TO LONG DURATION FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation through investments in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	55.3164
Regular Plan - Quarterly IDCW Option	11.3139
Regular Plan - Normal IDCW Option	17.4446
Direct Plan - Growth Option	60.9184
Direct Plan - Quarterly IDCW Option	12.6302
Direct Plan - Normal IDCW Option	19.2650



ASSETS UNDER MANAGEMENT ^

As on September 30, 2024

₹ 856.91 Cr.

Average for Month of September 2024

₹ 851.18 Cr.



QUANTITATIVE DATA

Residual Maturity *	11.16 years
Macaulay Duration *	6.79 years
Modified Duration *	6.54 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 September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.39%

Direct: 0.80%

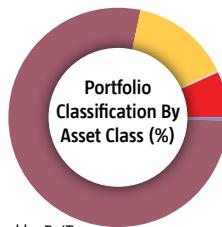


#BENCHMARK INDEX:
CRISIL Medium To Long Duration Debt A-Ill Index

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



EXIT LOAD\$:
Nil



Units issued by ReIT	0.48
G-Sec, SDL	77.83
Credit Exposure	14.72
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	6.73



Sovereign	77.83
Units issued by ReIT	0.48
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	14.72
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	6.73

PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
• 7.18 GOI 2037	Sovereign	20.48	Embassy Office Parks REIT	Realty	0.48			
• 7.41 GOI 2036	Sovereign	12.24	Sub Total		0.48			
• 7.54 GOI 2036	Sovereign	11.73	Alternative Investment Fund Units					
• 7.23 GOI 2039	Sovereign	7.89	Corporate Debt Market Development Fund		0.24			
7.18 GOI 2033	Sovereign	7.19	Sub Total		0.24			
• 7.1 GOI 2034	Sovereign	3.44	Cash,Cash Equivalents and Net Current Assets		6.73			
• 7.98 GOI 2031	Sovereign	2.97	Grand Total		100.00			
• 8 GOI 2034	Sovereign	2.94	• Top Ten Holdings, @ Less than 0.01%.					
6.68 GOI 2031	Sovereign	2.91	Face Value per Unit: ₹ 10, Data is as of September 30, 2024 unless otherwise specified.					
7.25 GOI 2063	Sovereign	2.43	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
7.3 GOI 2053	Sovereign	1.23	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 144.02 Crore.					
6.57 GOI 2033	Sovereign	0.58	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
6.95 GOI 2061	Sovereign	0.58	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
6.62 GOI 2051	Sovereign	0.57						
8.2 GOI 2025	Sovereign	0.38						
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	@						
Sub Total		77.83						

Credit Exposure (Non Perpetual)

• NTPC Limited	CRISIL - AAA	3.04
• National Bank for Agri & Rural Dev.	CRISIL - AAA	2.95
India Grid Trust	CRISIL - AAA	2.67
Power Finance Corporation Ltd.	CRISIL - AAA	2.48
State Bank of India	ICRA - AAA	1.83
LIC Housing Finance Ltd.	CRISIL - AAA	1.75
Sub Total		14.72
Total		92.55

UNITS ISSUED BY REIT & INVIT

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 As on September 30, 2024 (₹ in Lacs)	69.93	29.83	16.18	6.96	4.02	1.27
Returns (%)	6.70	6.41	5.83	5.85	7.37	10.96
Benchmark Returns (%) #	7.93	7.86	7.40	6.65	7.67	10.25
Additional Benchmark Returns (%) ##	N.A.	6.58	6.34	6.14	8.17	11.58

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
Sep 30, 23	Last 1 Year	9.78	9.09	10.32	10,981
Sep 30, 21	Last 3 Years	5.03	5.65	5.37	11,587
Sep 30, 19	Last 5 Years	5.62	7.04	5.64	13,145
Sep 30, 14	Last 10 Years	6.60	8.17	7.15	18,960
Sep 11, 00	Since Inception	7.37	8.78	NA	55,316
					75,801
					NA

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Shobhit Mehrotra, please refer page 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.

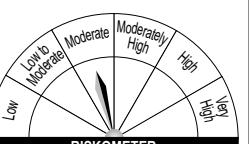
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HDFC Income Fund

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

CATEGORY OF SCHEME

MEDIUM TO LONG DURATION FUND

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Income Fund BENCHMARK : CRISIL Medium To Long Duration Debt A-III Index	<ul style="list-style-type: none"> Income over medium to long term To generate income / capital appreciation through investments in debt and money market instruments 	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p>

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 September 30, 2024

HDFC Long Duration Debt Fund

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

CATEGORY OF SCHEME
LONG DURATION FUND

INVESTMENT OBJECTIVE : To generate income / capital appreciation through investments in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)
Regular Plan - Growth Option 11.8413
Regular Plan - IDCW Option 10.7866
Direct Plan - Growth Option 11.9133
Direct Plan - IDCW Option 10.4861



ASSETS UNDER MANAGEMENT ^
As on September 30, 2024
₹ 4,865.63 Cr.
Average for Month of September 2024
₹ 4,547.65 Cr.



QUANTITATIVE DATA

Residual Maturity * 30.09 years
Macaulay Duration * 12.67 years
Modified Duration * 12.25 years
Annualized Portfolio YTM# * 7.01%
*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.*



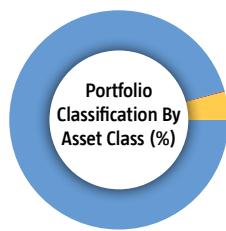
TOTAL EXPENSE RATIO (As on September 30, 2024)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.60% Direct: 0.25%



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



EXIT LOAD\$:
Nil



G-Sec 98.69
Alternative Investment Fund Units 0.16
Cash, Cash Equivalents and Net Current Assets 1.15



Sovereign 98.69
Alternative Investment Fund Units 0.16
Cash, Cash Equivalents and Net Current Assets 1.15



PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central/State)		
• 7.3 GOI 2053	Sovereign	37.14
• 7.36 GOI 2052	Sovereign	17.59
• 7.09 GOI 2054	Sovereign	15.61
• 7.25 GOI 2063	Sovereign	12.74
• 6.99 GOI 2051	Sovereign	4.68
• 7.34 GOI 2064	Sovereign	4.15
• 7.23 GOI 2039	Sovereign	2.14
• 7.16 GOI 2050	Sovereign	1.59
• 6.67 GOI 2050	Sovereign	1.31
• 6.62 GOI 2051	Sovereign	1.10
7.18 GOI 2037	Sovereign	0.64
Sub Total		98.69
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.16
Sub Total		0.16
Cash,Cash Equivalents and Net Current Assets		1.15
Grand Total		100.00

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

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

§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 33.46 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.

- Top Ten Holdings



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	2.10	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	2.33	1.29
Returns (%)	12.03	14.77
Benchmark Returns (%) #	11.05	13.10
Additional Benchmark Returns (%) ##	9.89	11.58

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*^

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Sep 30, 23	Last 1 Year	13.13	11.82	10.32	11,317 11,186 11,035
Jan 20, 23	Since Inception	10.48	10.00	9.33	11,841 11,754 11,634

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 ~)

HDFC Long Duration Debt Fund

BENCHMARK:

Nifty Long Duration Debt Index - A-III

Scheme Riskometer
(Current risk as per latest month end portfolio)

RISKOMETER
Investors understand that their principal will be at moderate risk

Benchmark Riskometer

RISKOMETER

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

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

HDFC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

CATEGORY OF SCHEME
ARBITRAGE FUND

INVESTMENT OBJECTIVE : To generate income through arbitrage opportunities and debt & money market instruments. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024 NAV PER UNIT (₹)

Retail Plan

Regular Plan - Growth Option	28.234
Regular Plan - IDCW Option	21.042
Regular Plan - Quarterly IDCW Option	20.128
Direct Plan - Growth Option	30.257
Direct Plan - Quarterly IDCW Option	22.929

Wholesale Plan

Regular Plan - Growth Option	29.115
Regular Plan - IDCW Option	10.806
Regular Plan - Monthly IDCW Option	11.230
Direct Plan - Growth Option	19.088
Direct Plan - IDCW Option	11.392
Direct Plan - Monthly IDCW Option	11.034



ASSETS UNDER MANAGEMENT

As on September 30, 2024

₹ 15,439.90 Cr.

Average for Month of September 2024

₹ 15,740.46 Cr.



QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover	327.34%
Total Turnover	1384.17%

Total Turnover = Equity + Debt + Derivative

Residual Maturity * 205 days

Macaulay Duration * 196 days

Modified Duration * 182 days

Annualized Portfolio YTM# * 7.55%

*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 September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.93% Direct: 0.41%



#BENCHMARK INDEX:

NIFTY 50 Arbitrage Index

##ADDL. BENCHMARK INDEX:

CRISIL 1 year T-Bill Index



EXIT LOAD\$:

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

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

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

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



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	20.40	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	35.38	28.86	15.94	6.96	4.00	1.25
Returns (%)	6.13	6.01	5.54	5.89	6.90	7.45
Benchmark Returns (%) #	N.A.	N.A.	5.39	5.89	6.82	6.46
Additional Benchmark Returns (%) ##	6.32	6.35	6.05	5.92	6.85	7.83

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.



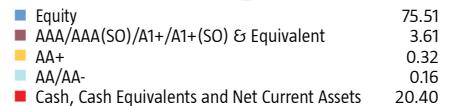
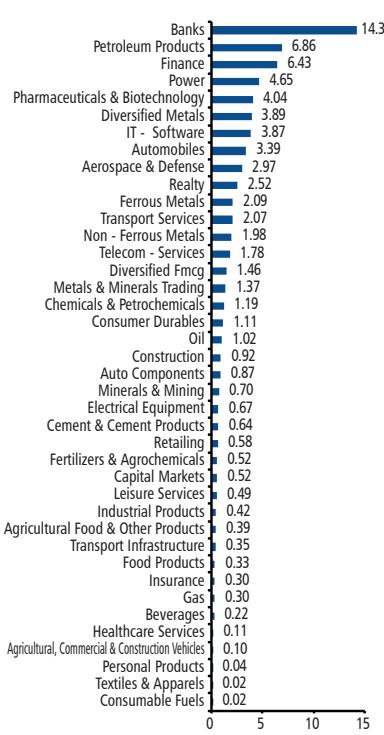
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##			
Sep 29, 23	Last 1 Year	7.48	7.05	7.64	10,752	10,709	10,768
Sep 30, 21	Last 3 Years	5.97	6.09	5.84	11,902	11,941	11,857
Sep 30, 19	Last 5 Years	5.16	5.02	5.56	12,861	12,778	13,108
Sep 30, 14	Last 10 Years	5.74	5.55	6.42	17,480	17,166	18,645
Oct 23, 07	Since Inception	6.51	NA	6.25	29,115	NA	27,942

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.

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HDFC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

CATEGORY OF SCHEME
ARBITRAGE FUND
PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
HDFC Bank Ltd.	Banks	5.56	5.61	Tata Consumer Products Limited	Agricultural Food & Other Products	0.21	0.21
Reliance Industries Ltd.	Petroleum Products	4.53	4.57	GMR INFRASTRUCTURE LIMITED	Transport Infrastructure	0.20	0.20
Vedanta Ltd.	Diversified Metals	3.89	3.88	Maruti Suzuki India Limited	Automobiles	0.20	0.20
NTPC Limited	Power	2.77	2.78	Dixon Technologies (India) Ltd.	Consumer Durables	0.19	0.19
Hindustan Aeronautics Limited	Aerospace & Defense	2.72	2.74	Petronet LNG Ltd.	Gas	0.19	0.19
Bajaj Finance Ltd.	Finance	2.61	2.64	Bharti Airtel Ltd.	Telecom - Services	0.18	0.18
Kotak Mahindra Bank Limited	Banks	2.29	2.31	MRF Ltd.	Auto Components	0.18	0.19
Tata Motors Ltd.	Automobiles	2.28	2.31	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.17	0.17
Bank of Baroda	Banks	2.16	2.17	RBL Bank Ltd.	Banks	0.17	0.17
InterGlobe Aviation Ltd.	Transport Services	1.80	1.82	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.16	0.16
Tata Consultancy Services Ltd.	IT - Software	1.69	1.70	Adani Ports & Special Economic Zone	Transport Infrastructure	0.15	0.15
Infosys Limited	IT - Software	1.68	1.68	Guj. Narmada Valley Fertilisers Ltd	Chemicals & Petrochemicals	0.15	0.16
The Tata Power Company Ltd.	Power	1.67	1.69	UltraTech Cement Limited	Cement & Cement Products	0.15	0.15
Canara Bank	Banks	1.59	1.60	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.14	0.15
DLF LIMITED	Realty	1.53	1.54	JSW Steel Ltd.	Ferrous Metals	0.14	0.14
ADANI ENTERPRISES LIMTIED	Metals & Minerals Trading	1.37	1.38	Persistent Systems Limited	IT - Software	0.14	0.14
ITC Ltd.	Diversified Fmcg	1.17	1.18	Ambuja Cements Ltd.	Cement & Cement Products	0.13	0.13
Indian Oil Corporation Ltd.	Petroleum Products	1.11	1.11	Coforge Limited	Dr Reddys Laboratories Ltd.	0.13	0.13
Jindal Steel & Power Ltd.	Ferrous Metals	1.06	1.07	Aarti Industries Ltd.	Pharmaceuticals & Biotechnology	0.13	0.13
Oil & Natural Gas Corporation Ltd.	Oil	1.02	1.02	Apollo Hospitals Enterprise Ltd.	Chemicals & Petrochemicals	0.11	0.11
Indusind Bank Ltd.	Banks	0.93	0.93	Eicher Motors Ltd.	Healthcare Services	0.11	0.11
Oberoi Realty Ltd.	Realty	0.93	0.94	GAIL (India) Ltd.	Automobiles	0.11	0.11
Larsen and Toubro Ltd.	Construction	0.92	0.93	Granules India Ltd.	Gas	0.11	0.12
Hindalco Industries Ltd.	Non - Ferrous Metals	0.87	0.87	Tata Chemicals Ltd.	Pharmaceuticals & Biotechnology	0.11	0.12
Titan Company Ltd.	Consumer Durables	0.85	0.86	ESCORTS LTD.	Chemicals & Petrochemicals	0.11	0.11
Indus Towers Limited	Telecom - Services	0.82	0.82	Muthoot Finance Ltd.	Agricultural Commercial & Construction Vehicles	0.10	0.10
State Bank of India	Banks	0.80	0.80	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.10	0.11
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.79	0.80	SRF Ltd.	Finance	0.10	0.10
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.77	0.77	Balrampur Chini Mills Ltd.	Chemicals & Petrochemicals	0.10	0.10
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.76	0.76	Marico Ltd.	Agricultural Food & Other Products	0.09	0.10
NMDC Limited	Minerals & Mining	0.70	0.70	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.07	0.07
LIC Housing Finance Ltd.	Finance	0.69	0.69	Bajaj Auto Limited	Automobiles	0.06	0.06
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.65	0.66	Berger Paints (I) Ltd	Consumer Durables	0.06	0.06
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.65	0.65	Cummins India Ltd.	Industrial Products	0.06	0.06
Exide Industries Ltd.	Auto Components	0.64	0.65	Godrej Properties Ltd.	Realty	0.06	0.06
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.61	0.62	Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.06	0.06
Power Finance Corporation Ltd.	Finance	0.61	0.61	Astral Limited	Industrial Products	0.05	0.05
Tata Steel Ltd.	Ferrous Metals	0.61	0.61	Bharat Forge Ltd.	Auto Components	0.05	0.05
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.60	0.60	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.05	0.05
L&T Finance Ltd.	Finance	0.57	0.57	Hero MotoCorp Ltd.	Automobiles	0.05	0.05
Aditya Birla Fashion and Retail Ltd.	Retailing	0.55	0.56	REC Limited.	Finance	0.05	0.05
Indian Energy Exchange Limited	Capital Markets	0.52	0.52	Godrej Consumer Products Ltd.	Personal Products	0.04	0.04
Tata Communications Limited	Telecom - Services	0.51	0.51	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.03	0.03
Shriram Finance Ltd.	Finance	0.49	0.50	City Union Bank Ltd.	Banks	0.03	0.03
TVS Motor Company Ltd.	Automobiles	0.48	0.49	Indiamart Intermesh Limited	Retailing	0.03	0.03
Axis Bank Ltd.	Banks	0.46	0.46	Coal India Ltd.	Consumable Fuels	0.02	0.02
HINDUSTAN COPPER LIMITED	Non - Ferrous Metals	0.46	0.46	Dalmia Bharat Ltd.	Cement & Cement Products	0.02	0.02
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.43	0.44	Page Industries Ltd	Textiles & Apparels	0.02	0.02
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.38	0.38	SBI Life Insurance Company Ltd.	Insurance	0.02	0.02
UPL Ltd.	Fertilizers & Agrochemicals	0.37	0.37	ACC Ltd.	Cement & Cement Products	0.01	0.01
Siemens Ltd.	Electrical Equipment	0.35	0.35	Coromandel International Limited	Fertilizers & Agrochemicals	0.01	0.01
Britannia Industries Ltd.	Food Products	0.33	0.33	Havells India Ltd.	Consumer Durables	0.01	0.01
Grasim Industries Ltd.	Cement & Cement Products	0.33	0.34	ICICI Bank Ltd.	Banks	0.01	0.01
Aditya Birla Capital Ltd.	Finance	0.32	0.32	Wipro Ltd.	IT - Software	0.01	0.01
Indian Hotels Company Ltd.	Leisure Services	0.32	0.32	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	@	0.00
Bandhan Bank Ltd.	Banks	0.31	0.31	Bata India Ltd.	Consumer Durables	@	0.00
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.31	0.31	Dr. Lal Path Labs Ltd	Healthcare Services	@	0.00
Polycab India Limited	Industrial Products	0.31	0.32	IDFC Ltd.	Finance	@	0.00
Hindustan Unilever Ltd.	Diversified Fmcg	0.29	0.29	INFO EDGE (INDIA) LIMITED	Retailing	@	0.00
Atul Ltd.	Chemicals & Petrochemicals	0.28	0.28	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	@	0.00
HDFC Life Insurance Company Limited	Insurance	0.28	0.28				
Manappuram Finance Ltd.	Finance	0.28	0.28				
Steel Authority Of India Ltd.	Ferrous Metals	0.28	0.28				
ABB India Ltd.	Electrical Equipment	0.27	0.27				
Container Corporation of India Ltd.	Transport Services	0.27	0.27				
VODAFONE IDEA LIMITED	Telecom - Services	0.27	0.27				
Bharat Electronics Ltd.	Aerospace & Defense	0.25	0.25				
Piramal Enterprises Limited	Finance	0.24	0.24				
Birlasoft Limited	IT - Software	0.22	0.22				
United Spirits Limited	Beverages	0.22	0.22				
Bajaj Finserv Ltd.	Finance	0.21	0.21				
Mahindra & Mahindra Ltd.	Automobiles	0.21	0.21				
Power Grid Corporation of India Ltd.	Power	0.21	0.21				

HDFC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

CATEGORY OF SCHEME
ARBITRAGE FUND

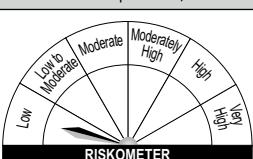
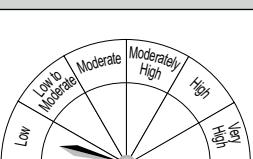
PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative		
The Ramco Cements Ltd.	Cement & Cement Products	@	0.00	HDFC Money Market Fund - Direct Plan - Growth Option		13.72	0.00		
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	@	0.00	Sub Total		18.80	0.00		
United Breweries Ltd.	Beverages	@	0.00	Cash Margin		16.28	0.00		
Sub Total		75.51	76.01	Cash,Cash Equivalents and Net Current Assets		-14.68	0.00		
DEBT & DEBT RELATED									
Credit Exposure (Non Perpetual)									
Axis Finance Ltd.	CRISIL - AAA	0.81	0.00	Outstanding exposure in derivative instruments		(₹ in Crore) 11,740.88			
HDFC Bank Ltd.£	CRISIL - AAA	0.80	0.00	Hedged position in Equity & Equity related instruments					
National Bank for Agri & Rural Dev.	CRISIL - AAA	0.71	0.00	Outstanding derivative exposure		(% age) 76.04			
Bajaj Finance Ltd.	CRISIL - AAA	0.49	0.00						
Bharti Telecom Limited	CRISIL - AA+	0.32	0.00						
Power Finance Corporation Ltd.	CRISIL - AAA	0.32	0.00						
Motilal Oswal Finvest Limited	ICRA - AA	0.16	0.00						
REC Limited.	CRISIL - AAA	0.16	0.00						
Sub Total		3.77	0.00						
MONEY MARKET INSTRUMENTS									
CP									
Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.32	0.00						
Sub Total		0.32	0.00						
MUTUAL FUND UNITS									
HDFC Liquid Fund - Direct Plan - Growth Option		5.08	0.00						

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

Outstanding exposure in derivative instruments	(₹ in Crore) 11,740.88
Hedged position in Equity & Equity related instruments	
Outstanding derivative exposure	(% age) 76.04

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

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

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

HDFC Floating Rate Debt Fund

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

CATEGORY OF SCHEME
FLOATER FUND

INVESTMENT OBJECTIVE : To generate income/capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	46.9941
Regular Plan - Daily IDCW Reinvestment Option	10.0809
Regular Plan - Weekly IDCW Option	10.0551
Regular Plan - Monthly IDCW Option	10.2117
Direct Plan - Growth Option	47.8539
Direct Plan - Daily IDCW Reinvestment Option	10.0809
Direct Plan - Weekly IDCW Option	10.0555
Direct Plan - Monthly IDCW Option	10.2137



ASSETS UNDER MANAGEMENT *

As on September 30, 2024

₹ 14,839.26 Cr.

Average for Month of September 2024

₹ 15,097.65 Cr.



QUANTITATIVE DATA

Residual Maturity *	4.39 years
Macaulay Duration *	1.47 year
Modified Duration *	1.39 year
Annualized Portfolio YTM# *	7.85%

*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 September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.49% Direct: 0.26%



#BENCHMARK INDEX:

CRISIL Short Duration Debt A-II Index

##ADDL. BENCHMARK INDEX:

CRISIL 10 year Gilt Index



EXIT LOAD\$:

Nil



G-Sec, SDL	35.69
Securitized Debt Instruments	1.51
CD	3.40
Credit Exposure	56.09
Alternative Investment Fund Units	0.27
Cash, Cash Equivalents and Net Current Assets	3.04



Sovereign	35.69
AAA/AA+(SO)/A1+/A1+(SO) & Equivalent	45.73
AA+	7.87
AA/AA-	7.40
Alternative Investment Fund Units	0.27
Cash, Cash Equivalents and Net Current Assets	3.04

PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
• 8 GOI 2034	Sovereign	15.16	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.40			
• Floating Rate GOI 2033	Sovereign	8.59	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.34			
• 7.98 GOI 2031	Sovereign	4.46	Grasim Industries Ltd.	CRISIL - AAA	0.34			
• 7.72 GOI 2028	Sovereign	4.23	Kalpataru Projects International Ltd	CARE - AA	0.34			
7.26 GOI 2033	Sovereign	1.01	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.34			
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	0.73	National Housing Bank	CRISIL - AAA	0.34			
7.18 GOI 2033	Sovereign	0.35	India Grid Trust	CRISIL - AAA	0.33			
7.41 GOI 2036	Sovereign	0.35	NTPC Limited	CRISIL - AAA	0.33			
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.35	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.30			
7.18 GOI 2037	Sovereign	0.31	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.£	CRISIL - AAA	0.03			
7.23% Tamil Nadu SDL MAT 140627	Sovereign	0.01	Mufasa 11 2022	CRISIL - AAA(SO)	0.01			
Sub Total		35.69	Sub Total		56.62			
Credit Exposure (Non Perpetual)								
• National Bank for Agri & Rural Dev.	CRISIL - AAA	6.93	Credit Exposure (Perpetual Bonds)					
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	5.75	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA+	0.98			
• Power Finance Corporation Ltd.	CRISIL - AAA	4.60	Sub Total		0.98			
• LIC Housing Finance Ltd.	CRISIL - AAA	3.92	Total		93.29			
• TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA+	3.20	MONEY MARKET INSTRUMENTS					
• Aadhar Housing Finance Limited	ICRA - AA	2.36	CD					
Bharti Telecom Limited	CRISIL - AA+	2.17	Canara Bank	CRISIL - A1+	1.14			
SMFG India Credit Company Ltd	ICRA - AAA	2.02	Kotak Mahindra Bank Limited	CRISIL - A1+	0.98			
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.98	Axis Bank Ltd.	CRISIL - A1+	0.63			
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	1.70	Punjab National Bank	IND - A1+	0.49			
REC Limited.	CARE - AAA / CRISIL - AAA	1.69	ICICI Bank Ltd.	ICRA - A1+	0.16			
Godrej Industries Ltd.	CRISIL - AA	1.63	Sub Total		3.40			
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.36	Alternative Investment Fund Units					
SMFG India Home Finance Company Ltd	CARE - AAA / CRISIL - AAA	1.34	Corporate Debt Market Development Fund		0.27			
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.33	Sub Total		0.27			
Jannagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.31	Cash, Cash Equivalents and Net Current Assets		3.04			
TVS Credit Services Ltd	ICRA - AA	1.18	Grand Total		100.00			
Bajaj Finance Ltd.	CRISIL - AAA	1.02	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of September 30, 2024 unless otherwise specified.					
HDB Financial Services Ltd.	CRISIL - AAA	1.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
India Universal Trust AL1	IND - AAA(SO)	0.99	⑨ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 102.69 Crore.					
Larsen and Toubro Ltd.	CRISIL - AAA	0.74	Please refer Minimum Application Amount, Plans & Options, on page No. 101 to 103.					
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	0.68	\$For further details, please refer to para 'Exit Load' on page no. 104.					
Embassy Office Parks REIT	CRISIL - AAA	0.68						
Sundaram Home Finance Limited	ICRA - AAA	0.68						
TATA POWER RENEWABLE ENERGY LTD.	CARE - AA+	0.68						
SBFC Finance Ltd	IND - AA-	0.67						
First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.51						
Muthoot Finance Ltd.	ICRA - AA+	0.50						
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.49						

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	20.40	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	40.69	32.76	17.27	7.12	4.03	1.25
Returns (%)	7.61	7.55	7.08	6.80	7.52	8.47
Benchmark Returns (%) #	7.44	7.38	6.86	6.28	7.02	8.30
Additional Benchmark Returns (%) ##	6.52	6.58	6.34	6.14	8.17	11.58

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 Floating Rate Debt Fund

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

CATEGORY OF SCHEME
FLOATER FUND



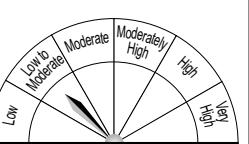
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%) #		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 30, 23	Last 1 Year	7.95	7.91	10.32	10,798	10,793	11,035
Sep 30, 21	Last 3 Years	6.39	5.80	5.37	12,046	11,844	11,702
Sep 30, 19	Last 5 Years	6.76	6.42	5.64	13,874	13,654	13,162
Sep 30, 14	Last 10 Years	7.45	7.39	7.15	20,524	20,410	19,955
Oct 23, 07	Since Inception	7.79	7.59	6.54	35,650	34,574	29,278

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
HDFC Floating Rate Debt Fund BENCHMARK : CRISIL Short Duration Debt A-II Index	<ul style="list-style-type: none"> Income over short term To generate income / capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments 	 RISKOMETER <small>Investors understand that their principal will be at low to moderate risk</small>	 RISKOMETER

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 September 30, 2024

HDFC Corporate Bond Fund

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

CATEGORY OF SCHEME
CORPORATE BOND FUND

INVESTMENT OBJECTIVE : To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	30.6573
Regular Plan - IDCW Option	18.5590
Regular Plan - Quarterly IDCW Option	10.3879
Direct Plan - Growth Option	31.2700
Direct Plan - IDCW Option	19.1600
Direct Plan - Quarterly IDCW Option	10.2321



ASSETS UNDER MANAGEMENT *

As on September 30, 2024

₹ 31,301.09 Cr.

Average for Month of September 2024

₹ 30,860.95 Cr.



QUANTITATIVE DATA

Residual Maturity *	5.85 years
Macaulay Duration *	3.95 years
Modified Duration *	3.74 years
Annualized Portfolio YTM# *	7.48%

*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 September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.61%

Direct: 0.36%



#BENCHMARK INDEX:

Nifty Corporate Bond Index A-II

##ADDL. BENCHMARK INDEX:

CRISIL 10 year Gilt Index



EXIT LOAD\$:

Nil

PORTFOLIO

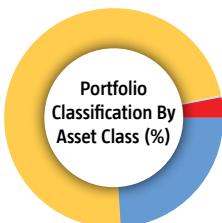
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV		
DEBT & DEBT RELATED							
Government Securities (Central/State)							
7.23 GOI 2039	Sovereign	5.07	7.48% Karnataka SDL ISD 210224 Mat 210233	Sovereign	0.03		
7.1 GOI 2034	Sovereign	4.91	7.63% Maharashtra SDL Mat 310135	Sovereign	0.03		
Floating Rate GOI 2033	Sovereign	4.10	7.63% Maharashtra SDL Mat 310136	Sovereign	0.03		
8 GOI 2034	Sovereign	2.42	7.51% Uttarpradesh SDL ISD 270324 MAT 270338	Sovereign	0.02		
7.44% Telangana SDL ISD 030424 MAT 030436	Sovereign	0.47	GOI STRIPS - Mat 120928	Sovereign	0.02		
7.48% Rajasthan SDL ISD 200324 MAT 200337	Sovereign	0.41	GOI STRIPS - Mat 160629	Sovereign	0.02		
7.41% Himachal Pradesh SDL ISD 130324 Mat 130336	Sovereign	0.33	GOI STRIPS - Mat 161229	Sovereign	0.02		
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.33	GOI STRIPS - Mat 220229	Sovereign	0.02		
7.52% Himachal Pradesh SDL ISD 270324 MAT 270339	Sovereign	0.33	7.47% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	0.01		
7.73% Uttar Pradesh SDL Mat 081133	Sovereign	0.33	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	0.28	GOI STRIPS - Mat 190928	Sovereign	@		
7.72% Uttar Pradesh SDL Mat 081134	Sovereign	0.27	Sub Total		23.96		
7.47% Uttarakhand SDL ISD 200324 MAT 200334	Sovereign	0.26	Credit Exposure (Non Perpetual)				
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.25	• REC Limited.	CRISIL - AAA / ICRA - AAA / IND - AAA	6.55		
7.66% RAJASTHAN SDL Mat 310134	Sovereign	0.23	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	6.39		
7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.23	• State Bank of India	CRISIL - AAA / ICRA - AAA	4.99		
7.52% Goa SDL ISD 270324 MAT 270339	Sovereign	0.22	• LIC Housing Finance Ltd.	CRISIL - AAA	4.65		
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.22	• HDB Financial Services Ltd.	CRISIL - AAA	4.33		
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.17	• HDFC Bank Ltd.	CRISIL - AAA	4.20		
7.66% Haryana SDL Mat 310136	Sovereign	0.17	• Power Finance Corporation Ltd.	CRISIL - AAA / CARE - AAA / CRISIL - AAA	4.10		
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.16	Small Industries Development Bank	CARE - AAA / CRISIL - AAA	4.04		
7.39% Andhra Pradesh SDL ISD 030424 MAT 030430	Sovereign	0.16	Bajaj Housing Finance Ltd.	CRISIL - AAA	3.47		
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.16	MANGALORE REFINERY AND PETROCHEMICA	CRISIL - AAA / CARE - AAA / CRISIL - AAA	2.57		
7.68% Chhattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.15	Power Grid Corporation of India Ltd.	CRISIL - AAA	2.49		
7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	0.15	TATA Capital Housing Finance Ltd.	CRISIL - AAA	2.13		
7.42% Tamil Nadu SDL ISD 030424 MAT 030434	Sovereign	0.15	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.09		
7.43% Maharashtra SDL ISD 030424 MAT 030439	Sovereign	0.15	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.98		
7.67% Rajasthan ISD 24012024 Mat 240134	Sovereign	0.14	National Highways Authority of India	CRISIL - AAA	1.92		
7.47% Goa SDL ISD 200324 MAT 200334	Sovereign	0.12	Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	1.79		
7.67% Uttarakhand SDL ISD 271223 MAT 271233	Sovereign	0.12	Reliance Industries Ltd.	CRISIL - AAA	1.69		
7.24 GOI 2033	Sovereign	0.10	Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.61		
7.67% Chhattisgarh SDL ISD 170124 MAT 170133	Sovereign	0.10	SMFG India Credit Company Ltd	CRISIL - AAA / CARE - AAA / ICRA - AAA	1.52		
7.68% Chhattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.10	Nomura Capital India Pvt. Ltd.	IND - AAA	1.32		
7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	0.10	Housing and Urban Development Corporation Ltd.	CARE - AAA	1.20		
7.42% Tamil Nadu SDL ISD 030424 MAT 030434	Sovereign	0.10	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	1.07		
7.67% Rajasthan ISD 24012024 Mat 240134	Sovereign	0.09	Jammnagar Utilities & Power Pvt. Ltd.	CRISIL - AAA	0.98		
7.47% Goa SDL ISD 200324 MAT 200334	Sovereign	0.08	(erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.98		
7.67% Uttarakhand SDL ISD 271223 MAT 271233	Sovereign	0.08	National Housing Bank	CRISIL - AAA	0.97		
7.24 GOI 2033	Sovereign	0.08	National Bank for Financing Infrastructure and Development	CRISIL - AAA	0.81		
7.67% Chhattisgarh SDL ISD 170124 MAT 170133	Sovereign	0.08	DME Development Ltd	CRISIL - AAA	0.49		
GOI STRIPS - Mat 190328	Sovereign	0.09	L&T Finance Ltd.	CRISIL - AAA	0.48		
7.47% Chhattisgarh SDL ISD 200324 MAT 200333	Sovereign	0.08	Sikka Port and Terminal Ltd.	CRISIL - AAA	0.47		
7.66% RAJASTHAN SDL ISD 240124 MAT 240131	Sovereign	0.08	(erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.47		
7.72% Rajasthan SDL - Mat 081133	Sovereign	0.08	Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.40		
7.98 GOI 2031	Sovereign	0.08	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.38		
7.48% Uttar Pradesh ISD 210224 Mat 210234	Sovereign	0.07	Indian Oil Corporation Ltd.	CRISIL - AAA	0.32		
GOI STRIPS - Mat 120328	Sovereign	0.05	NHPC Ltd.	CARE - AAA	0.30		
GOI STRIPS - Mat 170628	Sovereign	0.05	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA (CE)	0.27		
GOI STRIPS - Mat 171228	Sovereign	0.05	Bajaj Finance Ltd.	CRISIL - AAA	0.18		
GOI STRIPS - Mat 160628	Sovereign	0.04	ICICI Bank Ltd.	CARE - AAA	0.16		
GOI STRIPS - Mat 161228	Sovereign	0.04	Nomura Fixed Income Securities Pvt.	IND - AAA	0.16		
GOI STRIPS - Mat 220228	Sovereign	0.04	NTPC Limited	CRISIL - AAA	0.16		

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 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	23.96
Securitized Debt Instruments	0.06
Credit Exposure	72.71
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	3.03



Sovereign	23.96
AAA/AAA(SO)/A+/A+(SO) & Equivalent	72.77
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	3.03

PORTFOLIO

Issuer	Rating	% to NAV	
Export - Import Bank of India	CRISIL - AAA	0.08	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of September 30, 2024 unless otherwise specified.
First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.06	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).
Sub Total		72.77	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 56.21 Crore.
Total		96.73	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.
Alternative Investment Fund Units			
Corporate Debt Market Development Fund		0.24	\$For further details, please refer to para 'Exit Load' on page no. 104.
Sub Total		0.24	
Cash, Cash Equivalents and Net Current Assets		3.03	
Grand Total		100.00	

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

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	2,850.00
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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)	17.20	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	31.03	17.50	7.11	4.03	1.26
Returns (%)	7.81	7.33	6.70	7.48	9.31
Benchmark Returns (%) #	7.81	7.36	6.79	7.03	7.70
Additional Benchmark Returns (%) ##	6.61	6.34	6.14	8.17	11.58

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 (₹) ##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 30, 23	Last 1 Year	8.42	7.66	10.32	10,844	10,768	11,035
Sep 30, 21	Last 3 Years	5.98	5.62	5.37	11,907	11,783	11,702
Sep 30, 19	Last 5 Years	6.99	6.48	5.64	14,021	13,693	13,162
Sep 30, 14	Last 10 Years	7.83	7.36	7.15	21,275	20,365	19,955
Jun 29, 10	Since Inception	8.17	7.72	6.44	30,657	28,881	24,367

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

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

Note: Effective close of business hours of May 8, 2018, HDFC Medium Term Opportunities Fund (HMTOF) underwent changes in Fundamental Attributes and was renamed as HDFC Corporate Bond Fund (HCBF) and HDFC Floating Rate Income Fund – Long Term Plan and HDFC Gilt Fund – Short term Plan were merged therein. As the portfolio structuring of HCBF closely resembles the erstwhile HMTOF, the past performance of HMTOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ^)	Scheme Riskometer (Current risk as per latest month end portfolio)		Benchmark Riskometer	
HDFC Corporate Bond Fund	• Income over short to medium term • To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds	Moderate	Moderately High	High	Very High
BENCHMARK : Nifty Corporate Bond Index A-II		Low	Low to Moderate	Moderate	Moderately High

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 September 30, 2024

HDFC Banking and PSU Debt Fund

(An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME
BANKING AND PSU FUND

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



FUND MANAGER *

Anil Bamboli

(since March 26, 2014)

Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE

March 26, 2014



NAV (AS ON SEPTEMBER 30, 2024) NAV PER UNIT (₹)

Regular Plan - Growth Option	21.6832
Regular Plan - IDCW Option	20.1576
Direct Plan - Growth Option	22.5125
Direct Plan - IDCW Option	10.0481



ASSETS UNDER MANAGEMENT

As on September 30, 2024

₹ 5,748.27 Cr.

Average for Month of September 2024

₹ 5,893.51 Cr.



QUANTITATIVE DATA

Residual Maturity *	5.01 years
Macaulay Duration *	3.88 years
Modified Duration *	3.66 years
Annualized Portfolio YTM# *	7.42%
#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 September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.79%

Direct: 0.39%



#BENCHMARK INDEX:
Nifty Banking & PSU Debt Index A-II

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



EXIT LOAD\$:
Nil



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
7.18 GOI 2033	Sovereign	5.27	SMFG India Credit Company Ltd	CARE - AAA	1.31			
7.26 GOI 2033	Sovereign	3.86	Export - Import Bank of India	CRISIL - AAA	0.88			
7.26 GOI 2032	Sovereign	1.57	TATA Capital Housing Finance Ltd	CRISIL - AAA	0.88			
71 GOI 2034	Sovereign	1.43	ONCC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	0.61			
8 GOI 2034	Sovereign	1.14	Bank of Baroda	CRISIL - AAA	0.52			
7.64% Gujarat SDL ISD 170124	Sovereign	0.90	Indian Bank	CRISIL - AAA	0.42			
MAT 170133	Sovereign	0.75	Sub Total		80.02			
5.79 GOI 2030	Sovereign	0.54	Total		96.65			
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.45	Alternative Investment Fund Units					
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.36	Corporate Debt Market Development Fund					
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.18	Sub Total		0.28			
7.23 GOI 2039	Sovereign	0.09	Cash, Cash Equivalents and Net Current Assets					
7.18 GOI 2037	Sovereign	0.09	Grand Total		3.07			
7.63% Maharashtra SDL Mat 310135	Sovereign	0.09	• Top Ten Holdings, E Sponsor					
		16.63	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore)					
							275.00	

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

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

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

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



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	12.70	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	18.65	17.16	7.03	4.00	1.25
Returns (%)	7.03	6.95	6.26	6.93	8.48
Benchmark Returns (%) #	6.86	6.77	6.24	6.89	8.39
Additional Benchmark Returns (%) ##	6.45	6.34	6.14	8.17	11.58

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 (₹) ##	
Sep 30, 23	Last 1 Year	7.87	7.68	10.32	10,789
Sep 30, 21	Last 3 Years	5.67	5.38	5.37	11,801
Sep 30, 19	Last 5 Years	6.58	6.31	5.64	13,760
Sep 30, 14	Last 10 Years	7.54	7.23	7.15	20,707
Mar 26, 14	Since Inception	7.63	7.39	7.27	21,683
					21,174
					20,920

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.

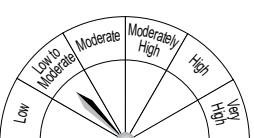
[^]Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

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
HDFC Banking and PSU Debt Fund BENCHMARK : Nifty Banking & PSU Debt Index A-II	<ul style="list-style-type: none"> Income over short to medium term. To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies 	 <p>RISKOMETER 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-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 September 30, 2024

HDFC Credit Risk Debt Fund

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

CATEGORY OF SCHEME
CREDIT RISK FUND

INVESTMENT OBJECTIVE : To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt. There is no assurance that the investment objective of the Scheme will be 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 SEPTEMBER 30, 2024) NAV PER UNIT ₹

Regular Plan - Growth Option	22.7088
Regular Plan - IDCW Option	20.9111
Regular Plan - Quarterly IDCW Option	10.3215
Direct Plan - Growth Option	24.4287
Direct Plan - IDCW Option	21.4143
Direct Plan - Quarterly IDCW Option	10.6421



ASSETS UNDER MANAGEMENT

As on September 30, 2024

₹ 7,526.36 Cr.

Average for Month of September 2024

₹ 7,606.71 Cr.



QUANTITATIVE DATA

Residual Maturity *	3.17 years
Macaulay Duration *	2.31 years
Modified Duration *	2.17 years
Annualized Portfolio YTM# *	8.41%

*semi annual YTM has been annualised.

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



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

Regular: 1.58%

Direct: 0.97%



#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)	12.70	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	19.09	17.54	7.16	4.01	1.26
Returns (%)	7.46	7.37	7.00	7.18	8.99
Benchmark Returns (%) #	8.86	8.80	8.68	8.86	8.81
Additional Benchmark Returns (%) ##	6.45	6.34	6.14	8.17	11.58

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.



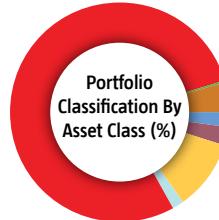
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%) #	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 30, 23	Last 1 Year	8.33	8.04	10.32	10,835	10,807	11,035
Sep 30, 21	Last 3 Years	5.99	7.40	5.37	11,910	12,391	11,702
Sep 30, 19	Last 5 Years	7.43	8.09	5.64	14,318	14,764	13,162
Sep 30, 14	Last 10 Years	7.92	8.45	7.15	21,445	22,512	19,955
Mar 25, 14	Since Inception	8.10	8.56	7.27	22,709	23,737	20,931

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.

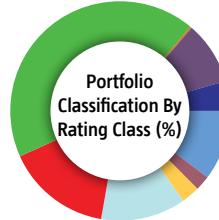
Note: Effective close of business hours of May 8, 2018, HDFC Corporate Debt Opportunities Fund (HCDOF) underwent changes in Fundamental Attributes and was renamed as HDFC Credit Risk Debt Fund (HCRDF) and HDFC Regular Savings Fund was merged therein. As the portfolio structuring of HCRDF closely resembles 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.



Portfolio Classification By Asset Class (%)

Units issued by InvIT	2.19
Units issued by ReIT	2.70
G-Sec, SDL	10.34
Securitized Debt Instruments	1.69
Credit Exposure	78.42
Alternative Investment Fund Units	0.29
Cash, Cash Equivalents and Net Current Assets	4.37

CD - Certificate of Deposit; CP - Commercial Papers



Portfolio Classification By Rating Class (%)

Sovereign	10.34
Units issued by InvIT	2.19
Units issued by ReIT	2.70
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	12.53
AA+	15.47
AA/AA-	42.82
Alternative Investment Fund Units	0.29
A+ & Below	9.29
Cash, Cash Equivalents and Net Current Assets	4.37

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

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 September 30, 2024

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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						
DEBT & DEBT RELATED													
Government Securities (Central/State)													
7.1 GOI 2029	Sovereign	Sovereign	1.69	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	0.80						
8 GOI 2034	Sovereign	Sovereign	1.34	VAJRA 009 TRUST	ICRA - AA(SO)	ICRA - AA(SO)	0.80						
7.3 GOI 2053	Sovereign	Sovereign	1.12	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	CRISIL - AA-	0.79						
7.1 GOI 2034	Sovereign	Sovereign	1.05	Steel Authority Of India Ltd.	IND - AA	CARE - AA	0.73						
7.18 GOI 2037	Sovereign	Sovereign	0.69	Vajra 004 Trust	CRISIL - AA(SO)	CRISIL - AAA(SO)	0.69						
7.26 GOI 2033	Sovereign	Sovereign	0.62	TATA Capital Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.65						
7.25 GOI 2063	Sovereign	Sovereign	0.55	REC Limited.	CRISIL - AAA	CRISIL - AAA	0.28						
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	Sovereign	0.51	Arka Fincap Limited	CRISIL - AA	CRISIL - AA	0.23						
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	Sovereign	0.34	Vajra 006 Trust	ICRA - AA(SO)	ICRA - AA(SO)	0.20						
Floating Rate GOI 2033	Sovereign	Sovereign	0.34	Sub Total		79.72							
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	Sovereign	0.19	Credit Exposure (Perpetual Bonds)									
7.23 GOI 2039	Sovereign	Sovereign	0.14	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA+	CRISIL - AA+	0.39						
7.26 GOI 2032	Sovereign	Sovereign	0.07	Sub Total		0.39							
7.60% Tamil Nadu SDL Mat 310131	Sovereign	Sovereign	0.07	Total									
7.17 GOI 2030	Sovereign	Sovereign	0.04	UNITS ISSUED BY REIT & INVIT									
Sub Total		10.34	Units issued by InvIT										
Credit Exposure (Non Perpetual)													
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	CRISIL - AA	7.01	Bharat Highways InvIT	Construction	Construction	1.94						
• Power Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	5.71	POWERGRID Infrastructure Investment Trust	Power	Power	0.25						
• Tata Motors Ltd.	CRISIL - AA+	CRISIL - AA+	5.20	Sub Total		2.19							
• Godrej Industries Ltd.	CRISIL - AA	ICRA - AA	4.99	Units issued by ReIT									
• Tata Projects Ltd.	IND - AA	IND - AA	4.72	Embassy Office Parks REIT	Realty	Realty	2.70						
• Indostar Capital Finance Ltd.	CRISIL - AA-	CARE - A+	4.64	Sub Total		2.70							
• ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AA	CRISIL - AA	4.53	Total									
• The Tata Power Company Ltd.	CARE - AA+	CRISIL - AA+	3.08	Alternative Investment Fund Units									
• Mahindra Rural Housing Finance Ltd	CRISIL - AAA / IND - AA+	ICRA - AA+	2.81	Corporate Debt Market Development Fund	0.29								
• TVS Credit Services Ltd	CRISIL - AA	CRISIL - AA	2.71	Sub Total		0.29							
GERA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	2.64	Cash,Cash Equivalents and Net Current Assets	4.37								
Nirma Ltd.	CRISIL - AA	CRISIL - AA	2.53	Grand Total		100.00							
Resco Global Wind Services Pvt. Ltd.	CRISIL - AA+(CE)	CRISIL - AA+(CE)	2.00	Top Ten Holdings									
DLF Home Developers Ltd	ICRA - AA	ICRA - AA	1.99	Outstanding exposure in derivative instruments									
Hero Housing Finance Limited	CRISIL - AA+	CRISIL - AA+	1.99	Interest Rate Swap (₹ in Crore)	125.00								
JM Financial Products Ltd.	CRISIL - AA / ICRA - AA	CRISIL - AA	1.99	Face Value per Unit: ₹ 10, Data is as of September 30, 2024 unless otherwise specified. ~ Based on long term rating.									
Vastu Finserve India Pvt. Ltd.	CARE - AA-	CRISIL - A+	1.99	¥ Dedicated Fund Manager for Overseas Investments:									
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	CRISIL - AA	1.98	Mr. Dhruv Muchhal (since June 22, 2023)									
Kotiga Financial India Limited	ICRA - A+	CARE - A+	1.66	(Total Experience: Over 10 years).									
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	CRISIL - AA	1.33	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.									
Infopark Properties Limited	CARE - AA-	CARE - AA-	1.33	\$\$For further details, please refer to para 'Exit Load' on page no. 104.									
SK FINANCE LIMITED	CRISIL - AA-	CRISIL - AA-	1.33										
SMFG India Home Finance Company Ltd	CRISIL - AAA	CARE - AAA	1.32										
LIC Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	1.15										
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	CRISIL - AAA	1.01										
Avanse Financial Service Ltd.	CARE - AA-	BRICKWORKS - A+	1.00										
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	CRISIL - AA	0.99										

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 SEPTEMBER 30, 2024) NAV PER UNIT ₹

Regular Plan - Growth Option	85.6981
Regular Plan - Quarterly IDCW Option	12.5001
Regular Plan - Half-Yearly IDCW Option	11.6205
Regular Plan - Yearly IDCW Option	13.6772
Regular Plan - Normal IDCW Option	18.3597
Direct Plan - Growth Option	94.0460
Direct Plan - Quarterly IDCW Option	13.8696
Direct Plan - Half-Yearly IDCW Option	13.4899
Direct Plan - Yearly IDCW Option	15.2014
Direct Plan - Normal IDCW Option	19.8020



ASSETS UNDER MANAGEMENT ^

As on September 30, 2024

₹ 783.72 Cr.

Average for Month of September 2024

₹ 783.66 Cr.



QUANTITATIVE DATA

Residual Maturity *	16.08 years
Macaulay Duration *	7.98 years
Modified Duration *	7.70 years
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 September 30, 2024)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.55% Direct: 0.74%



#BENCHMARK INDEX:

Nifty Composite Debt Index A- III

##ADDL. BENCHMARK INDEX:

CRISIL 10 year Gilt Index



EXIT LOAD\$:

Nil



Units issued by InvIT	1.54
Units issued by ReIT	0.26
G-Sec, SDL	82.85
Credit Exposure	11.76
Alternative Investment Fund Units	0.23
Cash, Cash Equivalents and Net Current Assets	3.36



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
• 7.3 GOI 2053	Sovereign	15.42	Sub Total		11.76			
• 7.18 GOI 2033	Sovereign	13.11	Total		94.61			
• 7.1 GOI 2034	Sovereign	11.11	UNITS ISSUED BY REIT & INVIT					
• 7.26 GOI 2032	Sovereign	8.89	Units issued by InvIT		Bharat Highways InvIT	Construction	1.54	
• 7.25 GOI 2063	Sovereign	7.32	Sub Total		1.54			
• 7.26 GOI 2033	Sovereign	6.59	Units issued by ReIT		Embassy Office Parks REIT	Realty	0.26	
• 8 GOI 2034	Sovereign	5.79	Sub Total		0.26			
• 7.34 GOI 2064	Sovereign	4.72	Total		1.80			
7.18 GOI 2037	Sovereign	2.63	Alternative Investment Fund Units					
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	1.32	Corporate Debt Market Development Fund		0.23			
7.65% Chhattisgarh SDL Mat 310133	Sovereign	1.32	Sub Total		0.23			
7.09 GOI 2054	Sovereign	1.31	Cash, Cash Equivalents and Net Current Assets		3.36			
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.66	Grand Total		100.00			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.66	• Top Ten Holdings, E Sponsor, @ less than 0.01%					
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.66	Face Value per Unit: ₹ 10, Data is as of September 30, 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).					
6.67 GOI 2035	Sovereign	0.60	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 3.53 Crore.					
8.26% Maharashtra SDL - ISD 120815 Mat 120825	Sovereign	0.08	Please refer Minimum Application Amount, Plans & Options, on Page no. 101 to 103.					
8.19% Rajasthan SDL (UDAY Scheme- Strip IX) - ISD 230616 Mat 230626	Sovereign	0.08	\$\$For further details, please refer to para 'Exit Load' on page no. 104.					
Sub Total		82.85	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.					
Credit Exposure (Non Perpetual)								
• REC Limited.	CRISIL - AAA	3.38						
• HDFC Bank Ltd.£	CRISIL - AAA	3.25						
State Bank of India	CRISIL - AAA	3.18						
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.95						



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)	33.00	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)	102.03	31.06	16.61	7.15	4.04	1.27
Returns (%)	7.33	6.91	6.33	6.93	7.66	11.04
Benchmark Returns (%) #	N.A.	8.34	7.79	7.17	7.34	8.95
Additional Benchmark Returns (%) ##	N.A.	6.58	6.34	6.14	8.17	11.58

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 104. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 109 to 115.

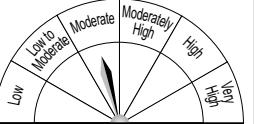
^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

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

HDFC Dynamic Debt Fund

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

CATEGORY OF SCHEME
DYNAMIC BOND FUND

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Dynamic Debt Fund BENCHMARK : Nifty Composite Debt Index A-III	<ul style="list-style-type: none"> Income over medium to long term To generate income / capital appreciation by investing in a range of debt and money market instruments  <p>Investors understand that their principal will be at moderate risk</p>		

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 September 30, 2024

HDFC Gilt Fund

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

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

CATEGORY OF SCHEME

GILT FUND

INVESTMENT OBJECTIVE : To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/ or State Government. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^		PORTFOLIO					
	Anil Bamboli (since September 1, 2007) Total Experience: Over 30 years	Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DATE OF ALLOTMENT / INCEPTION DATE July 25, 2001							
NAV AS ON SEPTEMBER 30, 2024	NAV PER UNIT (₹)						
Regular Plan - Growth Option	52.7220				7.95 GOI 2032	Sovereign	0.05
Regular Plan - IDCW Option	12.0351				8.97 GOI 2030	Sovereign	0.04
Direct Plan - Growth Option	55.3154				6.76 GOI 2061	Sovereign	0.01
Direct Plan - IDCW Option	12.8290				Sub Total		96.61
					Cash,Cash Equivalents and Net Current Assets		3.39
					Grand Total		100.00
• Top Ten Holdings							
					Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	45.00
Face Value per Unit: ₹ 10, Data is as of September 30, 2024 unless otherwise specified.							
• Assets Under Management ^							
As on September 30, 2024	₹ 2,666.58 Cr.						
Average for Month of September 2024	₹ 2,667.08 Cr.						
QUANTITATIVE DATA							
Residual Maturity *	13.81 years						
Macaulay Duration *	7.81 years						
Modified Duration *	7.55 years						
Annualized Portfolio YTM# *	6.93%						
*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 September 30, 2024)							
Including Additional Expenses and Goods and Service Tax on Management Fees							
Regular: 0.89%	Direct: 0.46%						
#BENCHMARK INDEX: Nifty All Duration G-Sec Index							
##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index							
EXIT LOAD\$: Nil							
Portfolio Classification By Asset Class (%)							
G-Sec, SDL	96.61						
Cash, Cash Equivalents and Net Current Assets	3.39						
Portfolio Classification By Rating Class (%)							
Sovereign	96.61						
Cash, Cash Equivalents and Net Current Assets	3.39						

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)		27.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on September 30, 2024 (₹ in Lacs)		67.38	31.76	16.78	7.05	4.05	1.27
Returns (%)		6.93	7.18	6.53	6.38	7.85	11.26
Benchmark Returns (%) #		N.A.	7.62	7.52	7.26	8.90	12.24
Additional Benchmark Returns (%) ##		N.A.	6.58	6.34	6.14	8.17	11.58

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.

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 30, 23	Last 1 Year	9.83	11.15	10.32	10,985	11,118	11,035
Sep 30, 21	Last 3 Years	5.64	6.53	5.37	11,790	12,093	11,702
Sep 30, 19	Last 5 Years	6.15	7.00	5.64	13,482	14,030	13,162
Sep 30, 14	Last 10 Years	7.60	8.05	7.15	20,818	21,710	19,955
Jul 25, 01	Since Inception	7.43	NA	NA	52,722	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.

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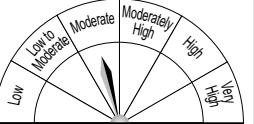
HDFC Gilt Fund

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

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

CATEGORY OF SCHEME

GILT FUND

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer
HDFC Gilt Fund BENCHMARK : Nifty All Duration G-Sec Index	<ul style="list-style-type: none"> Credit risk free returns over medium to long term To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and / or State Government 	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p>

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

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

FUND DETAILS ANNEXURE



SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS
HDFC Flexi Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Multi Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Top 100 Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Mid-Cap Opportunities Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Small Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Large and Mid Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Capital Builder Value Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Dividend Yield Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Focused 30 Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Business Cycle Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Manufacturing Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Transportation and Logistics Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Defence Fund	<p>Purchase / Switch-ins and Additional Purchase: Not Applicable Currently, the Scheme does not accept fresh lumpsum investments (including Switch-ins). Further, 1. Fresh SIP registrations (including SIP Top Up) only under Monthly frequency shall be registered for upto Rs. 10,000/- per investor (Aggregated at First holder PAN Level). 2. No new Systematic Transfers (STPs) into the Scheme shall be registered</p> <p>Please note, vide addendum dated July 08 2024, the scheme shall not accept Fresh Systematic Investment Plan (SIP) registrations from July 22, 2024. Systematic transactions already registered will continue to be processed</p>	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Banking & Financial Services Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Technology Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Pharma and Healthcare Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Housing Opportunities Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Infrastructure Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC MNC Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Non-Cyclical Consumer Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Balanced Advantage Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Hybrid Equity Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Multi-Asset Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.

FUND DETAILS ANNEXURE

SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS
HDFC Equity Savings Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Asset Allocator Fund Of Funds	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Hybrid Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Monthly & Quarterly) IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC ELSS Tax saver	Purchase/Additional Purchase:- Rs. 500 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers Payout of IDCW Option.
HDFC Children's Gift Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan.
HDFC Retirement Savings Fund - Equity Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Retirement Savings Fund - Hybrid Equity Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Retirement Savings Fund - Hybrid Debt Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Overnight Fund	Purchase : Under Growth Option : ₹ 100 and any amount thereafter. Under Daily IDCW Option : ₹ 10,000 and any amount thereafter. Additional Purchase : Under Growth Option : ₹ 100 and any amount thereafter. Under Daily IDCW Option : ₹ 5,000 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & Daily IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option.
HDFC Liquid Fund	Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: ₹ 5,000 and any amount thereafter. Under Daily IDCW Option: ₹ 10,000 and any amount thereafter. Additional Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: ₹ 1,000 and any amount thereafter. Under Daily IDCW Option: ₹ 5,000 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option. The Weekly and Monthly IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Ultra Short Term Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Low Duration Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Money Market Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & Daily IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Short Term Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Medium Term Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Income Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Long Duration Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Arbitrage Fund	(Wholesale Plan) Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	(Wholesale Plan) - Regular Plan, (Wholesale Plan) - Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers (Monthly and Normal) following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.

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	8.30%	67.07%	17.70%
HDFC Hybrid Equity Fund	48.01%	4.07%	15.97%
HDFC Small Cap Fund	3.89%	8.15%	81.23%
HDFC Large and Mid Cap Fund	48.24%	36.47%	12.54%
HDFC Top 100 Fund	93.10%	3.03%	0.19%
HDFC Flexi Cap Fund	74.74%	2.52%	9.84%
HDFC Dividend Yield Fund	67.73%	5.82%	24.93%
HDFC Multi Cap Fund	43.48%	26.56%	26.25%
HDFC Balanced Advantage Fund	37.85%	5.08%	6.51%
HDFC Equity Savings Fund	24.16%	3.39%	3.88%
HDFC Multi-Asset Fund	35.52%	3.70%	6.90%
HDFC Hybrid Debt Fund	19.26%	1.90%	1.94%

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

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 September 30, 2024 ₹ 11.4882		
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
					Scheme (₹)	Benchmark (₹) #
Sep 29, 23	Last 1 Year	8.20	8.59	10.31	10,825	10,864
Nov 10, 22	Since Inception	7.61	7.96	9.11	11,488	11,558
					Additional Benchmark (₹) ##	11,791

Nifty G-Sec Dec 2026 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC Nifty G-Sec July 2031 Index Fund				NAV as at September 30, 2024 ₹ 11.7587		
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
					Scheme (₹)	Benchmark (₹) #
Sep 29, 23	Last 1 Year	9.87	10.27	10.31	10,993	11,032
Nov 10, 22	Since Inception	8.95	9.35	9.11	11,759	11,840
					Additional Benchmark (₹) ##	11,791

Nifty G-Sec July 2031 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC Nifty G-Sec June 2027 Index Fund				NAV as at September 30, 2024 ₹ 11.4272		
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
					Scheme (₹)	Benchmark (₹) #
Sep 29, 23	Last 1 Year	8.39	8.59	10.31	10,844	10,864
Dec 09, 22	Since Inception	7.65	7.88	9.00	11,427	11,473
					Additional Benchmark (₹) ##	11,689

Nifty G-Sec Jun 2027 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC Nifty G-Sec Sep 2032 Index Fund				NAV as at September 30, 2024 ₹ 11.6915		
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
					Scheme (₹)	Benchmark (₹) #
Sep 29, 23	Last 1 Year	10.21	10.62	10.31	11,027	11,068
Dec 09, 22	Since Inception	9.01	9.41	9.00	11,692	11,768
					Additional Benchmark (₹) ##	11,689

Nifty G-Sec Sep 2032 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC Nifty SDL Oct 2026 Index Fund				NAV as at September 30, 2024 ₹ 11.3136		
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
					Scheme (₹)	Benchmark (₹) #
Sep 29, 23	Last 1 Year	8.12	8.62	10.31	10,816	10,867
Feb 24, 23	Since Inception	8.02	8.44	9.76	11,314	11,384
					Additional Benchmark (₹) ##	11,607

Nifty SDL Oct 2026 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC Nifty G-Sec Apr 2029 Index Fund				NAV as at September 30, 2024 ₹ 11.4387		
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
					Scheme (₹)	Benchmark (₹) #
Sep 29, 23	Last 1 Year	9.23	9.67	10.31	10,928	10,972
Mar 10, 23	Since Inception	8.99	9.38	9.83	11,439	11,503
					Additional Benchmark (₹) ##	11,577

Nifty G-Sec Apr 2029 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC Nifty G-Sec Jun 2036 Index Fund				NAV as at September 30, 2024 ₹ 11.7024		
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
					Scheme (₹)	Benchmark (₹) #
Sep 29, 23	Last 1 Year	11.23	11.34	10.31	11,129	11,140
Mar 15, 23	Since Inception	10.69	10.58	9.53	11,702	11,684
					Additional Benchmark (₹) ##	11,514

Nifty G-Sec Jun 2036 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

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

NAV as at September 30, 2024 ₹ 11.2210

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
(₹)	(₹) #	(₹) ##	(₹)	(₹) #	(₹) ##
Sep 29, 23	Last 1 Year	8.38	8.86	10.31	10,842
Mar 23, 23	Since Inception	7.84	8.30	9.48	11,221

Nifty SDL Plus G-Sec Jun 2027 40:60 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 1861D March 2022 (46)

NAV as at September 30, 2024 ₹ 11.6572

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
(₹)	(₹) #	(₹) ##	(₹)	(₹) #	(₹) ##
Sep 30, 23	Last 1 Year	8.52	9.10	10.32	10,854
Mar 09, 22	Since Inception	6.16	6.70	7.08	11,657

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 1162D March 2022 (46)

NAV as at September 30, 2024 ₹ 11.5203

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
(₹)	(₹) #	(₹) ##	(₹)	(₹) #	(₹) ##
Sep 30, 23	Last 1 Year	7.55	8.18	10.32	10,821
Mar 15, 22	Since Inception	5.71	5.97	6.95	11,591

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 1876D March 2022 (46)

NAV as at September 30, 2024 ₹ 11.6265

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
(₹)	(₹) #	(₹) ##	(₹)	(₹) #	(₹) ##
Sep 30, 23	Last 1 Year	8.50	9.10	10.32	10,853
Mar 29, 22	Since Inception	6.19	6.57	6.97	11,733

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 1158D July 2022 (46)

NAV as at September 30, 2024 ₹ 11.5993

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
(₹)	(₹) #	(₹) ##	(₹)	(₹) #	(₹) ##
Sep 30, 23	Last 1 Year	7.60	8.18	10.32	10,821
Jul 26, 22	Since Inception	7.03	7.40	8.77	11,686

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 1359D September 2022 (46)

NAV as at September 30, 2024 ₹ 11.5707

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
(₹)	(₹) #	(₹) ##	(₹)	(₹) #	(₹) ##
Sep 30, 23	Last 1 Year	7.98	8.18	10.32	10,800
Oct 11, 22	Since Inception	7.68	8.05	9.41	11,571

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.



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

HDFC FMP 1204D December 2022 (47)				NAV as at September 30, 2024 ₹ 11.3168				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 30, 23	Last 1 Year	7.85	8.18	10.32	10,787	10,821	11,035	
Dec 27, 22	Since Inception	7.27	7.65	9.09	11,317	11,386	11,656	

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 1269D March 2023 (47)				NAV as at September 30, 2024 ₹ 11.1612				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 30, 23	Last 1 Year	8.18	8.18	10.32	10,820	10,821	11,035	
Mar 21, 23	Since Inception	7.44	8.10	9.51	11,161	11,266	11,493	

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 2638D February 2023 (47)				NAV as at September 30, 2024 ₹ 11.6078				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 30, 23	Last 1 Year	9.87	11.09	10.32	10,990	11,112	11,035	
Feb 23, 23	Since Inception	9.75	10.00	9.62	11,608	11,650	11,587	

NIFTY Long Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

SWAPNIL JANGAM

HDFC NIFTY 1D RATE LIQUID ETF				NAV as at September 30, 2024 ₹ 1000.0000				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	5.79	6.81	10.31	10,582	10,685	11,037	
Aug 24, 23	Since Inception	5.86	6.82	9.47	10,649	10,755	11,050	

NIFTY 1D Rate Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Swapnil Jangam from 31st August 2024.

CO-MANAGED BY NIRMAN MORAKHIA & ARUN AGARWAL

HDFC Gold Fund				NAV as at September 30, 2024 ₹ 22.9962			
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	
Sep 29, 23	Last 1 Year	28.56	30.24	12,874	13,043		
Sep 30, 21	Last 3 Years	16.61	17.86	15,865	16,378		
Sep 30, 19	Last 5 Years	13.68	14.47	19,002	19,665		
Sep 30, 14	Last 10 Years	9.44	10.98	24,663	28,374		
Nov 01, 11	Since Inception	6.66	8.20	22,996	27,685		

Domestic Price of Physical Gold. The scheme is managed by Mr. Nirman Morakhia since February 15, 2023 and Mr. Arun Agarwal since February 15, 2023.

HDFC Index Fund - BSE SENSEX Plan				NAV as at September 30, 2024 ₹ 775.2364			
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	
Sep 29, 23	Last 1 Year	28.92	29.48	32,80	12,910	12,966	13,300
Sep 30, 21	Last 3 Years	13.48	13.98	14,620	14,813	15,184	
Sep 30, 19	Last 5 Years	17.63	18.26	22,539	23,148	23,839	
Sep 30, 14	Last 10 Years	13.11	13.62	13,83	34,300	35,890	36,578
Jul 17, 02	Since Inception	15.40	17.55	17,17	241,049	363,259	338,357

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

HDFC INDEX FUND - NIFTY 50 PLAN				NAV as at September 30, 2024 ₹ 242.9274				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	32.19	32.80	29.48	13,239	13,300	12,966	
Sep 30, 21	Last 3 Years	14.40	14.92	13.98	14,978	15,184	14,813	
Sep 30, 19	Last 5 Years	18.30	18.95	18.26	23,194	23,839	23,148	
Sep 30, 14	Last 10 Years	13.28	13.83	13.62	34,844	36,578	35,890	
Jul 17, 02	Since Inception	15.27	17.17	17.55	235,258	338,357	363,259	

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

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND				NAV as at September 30, 2024 ₹ 18.4053				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	41.40	42.71	32.80	14,167	14,299	13,300	
Sep 30, 21	Last 3 Years	19.37	20.65	14.92	17,018	17,571	15,184	
Aug 20, 21	Since Inception	21.63	22.97	16.91	18,405	19,043	16,270	

#NIFTY50 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.

HDFC DEVELOPED WORLD INDEXES FUND OF FUNDS				NAV as at September 30, 2024 ₹ 14.026				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	30.98	33.38	32.80	13,117	13,359	13,300	
Oct 06, 21	Since Inception	12.00	13.31	14.95	14,026	14,525	15,160	

#MSCI World Index (Net Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 01, 2022.

HDFC NIFTY NEXT 50 INDEX FUND				NAV as at September 30, 2024 ₹ 17.8504				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	70.14	71.83	32.80	17,063	17,234	13,300	
Nov 03, 21	Since Inception	22.04	23.39	14.91	17,850	18,433	14,985	

#NIFTY Next 50 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND				NAV as at September 30, 2024 ₹ 17.6021				
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	51.93	53.61	32.80	15,228	15,397	13,300	
Feb 23, 22	Since Inception	24.26	25.77	18.67	17,602	18,164	15,613	

#NIFTY100 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.

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

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



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

HDFC Silver ETF Fund of Fund				NAV as at September 30, 2024 ₹ 15.2374		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)##	
Sep 29, 23	Last 1 Year	24.08	26.23	12,422	12,639	
Oct 28, 22	Since Inception	24.44	26.11	15,237	15,634	

Domestic Prices of physical Silver (derived as per regulatory norms) (w.e.f. September 25, 2024). The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.

HDFC Nifty Midcap 150 Index Fund				NAV as at September 30, 2024 ₹ 18.8285		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	46.13	47.90	32.80	14,643	14,821
Apr 21, 23	Since Inception	54.87	57.23	31.95	18,829	19,245

Nifty Midcap 150 Index TRI ## Nifty 50 TRI. The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.

HDFC Nifty Smallcap 250 Index Fund				NAV as at September 30, 2024 ₹ 19.8548		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	48.91	51.15	32.80	14,924	15,149
Apr 21, 23	Since Inception	60.66	63.58	31.95	19,855	20,379

Nifty Smallcap 250 TRI ## Nifty 50 TRI. The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.

HDFC BSE 500 Index Fund				NAV as at September 30, 2024 ₹ 16.1612		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	38.80	40.85	32.80	13,905	14,111
Apr 21, 23	Since Inception	39.35	41.48	31.95	16,161	16,519

BSE 500 Total Returns Index (TRI) ## Nifty 50 TRI. The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.

ANIL BAMBOLI				NAV as at September 30, 2024 ₹ 10.3599		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 30, 23	Last 1 Year	6.62	8.18	10.32	10,664	10,821
Aug 14, 23	Since Inception	6.73	7.95	9.52	10,765	10,904

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 September 30, 2024 ₹ 10.3599		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 30, 23	Last 1 Year	6.61	8.18	10.32	10,663	10,821
Aug 14, 23	Since Inception	6.73	7.95	9.52	10,765	10,904

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 September 30, 2024 ₹ 284.7560		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Sep 29, 23	Last 1 Year	32.67	32.80	29.48	13,287
Sep 30, 21	Last 3 Years	14.85	14.92	13.98	15,155
Sep 30, 19	Last 5 Years	18.80	18.95	18.26	23,685
Dec 09, 15	Since Inception	16.14	16.29	16.20	37,406

Nifty 50 TRI ## BSE Sensex TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from August 24, 2020.

HDFC BSE SENSEX ETF			NAV as at September 30, 2024 ₹ 93.6985		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Sep 29, 23	Last 1 Year	29.35	29.48	32.80	12,953
Sep 30, 21	Last 3 Years	13.93	13.98	14.92	14,793
Sep 30, 19	Last 5 Years	18.15	18.26	18.95	23,045
Dec 09, 15	Since Inception	16.15	16.20	16.29	37,425

BSE Sensex TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from August 24, 2020.

HDFC NIFTY Bank ETF			NAV as at September 30, 2024 ₹ 54.0296		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Sep 29, 23	Last 1 Year	19.51	19.77	32.80	11,963
Sep 30, 21	Last 3 Years	12.97	13.22	14.92	14,423
Aug 21, 20	Since Inception	24.00	24.29	23.50	24,218

Nifty Bank TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from August 24, 2020.

HDFC NIFTY 100 ETF			NAV as at September 30, 2024 ₹ 27.3857		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Sep 29, 23	Last 1 Year	38.12	38.59	32.80	13,836
Aug 05, 22	Since Inception	22.35	22.79	21.41	15,449

Nifty 100 TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from August 05, 2022.

HDFC NIFTY Next 50 ETF			NAV as at September 30, 2024 ₹ 77.7832		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Sep 29, 23	Last 1 Year	71.40	71.83	32.80	17,191
Aug 05, 22	Since Inception	33.35	33.83	21.41	18,600

Nifty Next 50 TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from August 05, 2022.

HDFC NIFTY50 VALUE 20 ETF			NAV as at September 30, 2024 ₹ 148.6807		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
Sep 29, 23	Last 1 Year	41.05	41.49	32.80	14,132
Sep 23, 22	Since Inception	31.04	31.47	23.12	17,274

Nifty50 Value 20 TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from September 23, 2022.

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 September 30, 2024 ₹ 63.7275			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Sep 29, 23	Last 1 Year	42.77	43.08	32.80	14,305	14,336	13,300
Sep 23, 22	Since Inception	28.16	28.51	23.12	16,514	16,607	15,229
# Nifty100 Quality 30 TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023 and Mr. Arun Agarwal from September 23, 2022.							

ARUN AGARWAL, ABHISHEK MOR & NIRMAN MORAKHIA

HDFC NIFTY Midcap 150 ETF				NAV as at September 30, 2024 ₹ 22.4385			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Sep 29, 23	Last 1 Year	47.54	47.90	32.80	14,785	14,821	13,300
Feb 15, 23	Since Inception	50.17	50.61	26.30	19,359	19,452	14,613
# Nifty Midcap 150 Index TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023, Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.							

HDFC NIFTY Smallcap 250 ETF				NAV as at September 30, 2024 ₹ 184.8156			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Sep 29, 23	Last 1 Year	50.39	51.15	32.80	15,072	15,149	13,300
Feb 15, 23	Since Inception	54.34	55.15	26.30	20,240	20,414	14,613
# Nifty Smallcap 250 TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023, Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.							

HDFC BSE 500 ETF				NAV as at September 30, 2024 ₹ 38.7464			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Sep 29, 23	Last 1 Year	40.39	40.85	32.80	14,066	14,111	13,300
Feb 15, 23	Since Inception	34.81	35.22	26.30	16,246	16,327	14,613
# BSE 500 TRI ## Nifty 50 TRI. The scheme is managed by Abhishek Mor from February 15, 2023, Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.							

BHAGYESH KAGALKAR

HDFC Gold Exchange Traded Fund				NAV as at September 30, 2024 ₹ 65.2080			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	
Sep 29, 23	Last 1 Year	28.88	30.24	12,906	13,043		
Sep 30, 21	Last 3 Years	16.80	17.86	15,940	16,378		
Sep 30, 19	Last 5 Years	13.50	14.47	18,850	19,665		
Sep 30, 14	Last 10 Years	9.90	10.98	25,731	28,374		
Aug 13, 10	Since Inception	9.53	10.42	36,220	40,627		
# Domestic Price of Physical Gold. The scheme is managed by Bhagyesh Kagalkar since inception.							

HDFC Silver ETF				NAV as at September 30, 2024 ₹ 87.4913			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	
Sep 29, 23	Last 1 Year	24.93	26.23	12,509	12,639		
Sep 02, 22	Since Inception	27.82	30.03	16,659	17,263		
# Domestic Prices of physical Silver (derived as per regulatory norms) (w.e.f. September 25, 2024). The scheme is managed by Bhagyesh Kagalkar since inception.							

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 September 30, 2024 ₹1290.646						
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	38.37	38.59	29.48	13,862	13,884	12,966			
Sep 30, 21	Last 3 Years	20.79	15.93	13.98	17,633	15,586	14,813			
Sep 30, 19	Last 5 Years	20.91	19.57	18.26	25,865	24,466	23,148			
Sep 30, 14	Last 10 Years	14.72	14.37	13.62	39,532	38,349	35,890			
Jan 01, 13	Since Inception	15.85	15.19	14.73	56,374	52,716	50,265			

NIFTY 100 (Total Returns Index) ## BSE SENSEX (Total Returns Index). The scheme is managed by Mr. Rahul Baijal since July 29, 2022.

HDFC Business Cycle Fund				NAV as at September 30, 2024 ₹ 15.698						
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	36.60	41.27	32.80	13,684	14,154	13,300			
Nov 30, 22	Since Inception	27.85	26.82	20.34	15,698	15,466	14,047			

Nifty 500 TRI ## Nifty 50 TRI. The scheme is managed by Mr. Rahul Baijal since inception.

HDFC MNC Fund				NAV as at September 30, 2024 ₹ 15.602						
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	34.83	49.43	32.80	13,505	14,976	13,300			
Mar 09, 23	Since Inception	32.89	41.60	29.40	15,602	17,231	14,967			

Nifty MNC TRI ## Nifty 50 TRI. The scheme is managed by Mr. Rahul Baijal since inception.

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

HDFC BALANCED ADVANTAGE FUND				NAV as at September 30, 2024 ₹ 553.791						
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	34.62	20.58	32.80	13,484	12,071	13,300			
Sep 30, 21	Last 3 Years	23.42	10.56	14.92	18,810	13,518	15,184			
Sep 30, 19	Last 5 Years	22.38	13.50	18.95	27,482	18,845	23,839			
Sep 30, 14	Last 10 Years	15.60	11.30	13.83	42,676	29,188	36,578			
Jan 01, 13	Since Inception	16.82	11.61	14.69	62,164	36,362	50,080			

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 September 30, 2024 ₹ 126.621						
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	24.27	24.17	32.80	12,442	12,432	13,300			
Sep 30, 21	Last 3 Years	15.09	11.89	14.92	15,251	14,013	15,184			
Sep 30, 19	Last 5 Years	17.72	15.24	18.95	22,627	20,342	23,839			
Sep 30, 14	Last 10 Years	14.29	12.14	13.83	38,055	31,489	36,578			
Jan 01, 13	Since Inception	16.03	12.61	14.69	57,419	40,383	50,080			

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 September 30, 2024 ₹ 213.171						
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	48.02	47.90	32.80	14,833	14,821	13,300			
Sep 30, 21	Last 3 Years	29.68	26.12	14.92	21,825	20,074	15,184			
Sep 30, 19	Last 5 Years	31.23	31.42	18.95	38,980	39,263	23,839			
Sep 30, 14	Last 10 Years	20.79	20.56	13.83	66,229	64,979	36,578			
Jan 01, 13	Since Inception	22.95	20.91	14.69	113,395	93,181	50,080			

NIFTY Midcap 150 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Mr. Chirag Setalvad since inception.

HDFC SMALL CAP FUND				NAV as at September 30, 2024 ₹ 160.249						
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	36.24	48.94	32.80	13,647	14,926	13,300			
Sep 30, 21	Last 3 Years	25.70	25.98	14.92	19,872	20,009	15,184			
Sep 30, 19	Last 5 Years	30.64	32.09	18.95	38,106	40,274	23,839			
Sep 30, 14	Last 10 Years	21.18	16.88	13.83	68,371	47,638	36,578			
Jan 01, 13	Since Inception	21.72	16.86	14.69	100,729	62,399	50,080			

BSE 250 SmallCap Index (TRI) ## NIFTY 50 (Total Returns Index). The scheme is managed by Mr. Chirag Setalvad since inception.

CO-MANAGED BY CHIRAG SETALVAD & ANIL BAMBOOLI

HDFC CHILDREN'S GIFT FUND				NAV as at September 30, 2024 ₹ 327.428						
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 29, 23	Last 1 Year	30.51	24.17	32.80	13,070	12,432	13,300			
Sep 30, 21	Last 3 Years	18.28	11.89	14.92	16,557	14,013	15,184			
Sep 30, 19	Last 5 Years	20.68	15.24	18.95	25,624	20,342	23,839			
Sep 30, 14	Last 10 Years	15.54	12.14	13.83	42,447	31,489	36,578			
Jan 01, 13	Since Inception	17.17	12.61	14.69	64,388	40,383	50,080			

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. Refer to note on performance disclosure on Page no. 45-48.

SHOBHIT MEHROTRA

HDFC INCOME FUND				NAV as at September 30, 2024 ₹ 60.9184						
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 30, 23	Last 1 Year	10.13	9.09	10.32	11,016	10,912	11,035			
Sep 30, 21	Last 3 Years	6.18	5.65	5.37	11,972	11,795	11,702			
Sep 30, 19	Last 5 Years	6.60	7.04	5.64	13,769	14,054	13,162			
Sep 30, 14	Last 10 Years	7.49	8.17	7.15	20,599	21,159	19,955			
Jan 01, 13	Since Inception	7.35	7.96	6.59	23,013	24,608	21,178			

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

HDFC MEDIUM TERM DEBT FUND

HDFC MEDIUM TERM DEBT FUND				NAV as at September 30, 2024 ₹ 57.4176						
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 30, 23	Last 1 Year	9.01	8.54	10.32	10,903	10,857	11,035			</



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

HDFC CREDIT RISK DEBT FUND					NAV as at September 30, 2024 ₹ 24.4287					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested					
		Scheme	Benchmark	Additional	(₹)	Benchmark	(₹) #	Additional	Benchmark	(₹) ##
Sep 30, 23	Last 1 Year	9.00	8.04	10.32	10,902	10,807	11,035			
Sep 30, 21	Last 3 Years	6.65	7.40	5.37	12,134	12,391	11,702			
Sep 30, 19	Last 5 Years	8.04	8.09	5.64	14,729	14,764	13,162			
Sep 30, 14	Last 10 Years	8.68	8.45	7.15	23,013	22,512	19,955			
Mar 25, 14	Since Inception	8.86	8.56	7.27	24,429	23,737	20,931			

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

HDFC GILT FUND					NAV as at September 30, 2024 ₹ 55.3154					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested					
		Scheme	Benchmark	Additional	(₹)	Benchmark	(₹) #	Additional	Benchmark	(₹) ##
Sep 30, 23	Last 1 Year	10.30	11.15	10.32	11,033	11,118	11,035			
Sep 30, 21	Last 3 Years	6.09	6.53	5.37	11,943	12,093	11,702			
Sep 30, 19	Last 5 Years	6.61	7.00	5.64	13,778	14,030	13,162			
Sep 30, 14	Last 10 Years	8.07	8.05	7.15	21,734	21,710	19,955			
Jan 01, 13	Since Inception	7.76	7.53	6.59	24,072	23,475	21,178			

Nifty All Duration G-Sec Index ## CRISIL 10 year Gilt Index.

HDFC Long Duration Debt Fund					NAV as at September 30, 2024 ₹ 11.9133					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested					
		Scheme	Benchmark	Additional	(₹)	Benchmark	(₹) #	Additional	Benchmark	(₹) ##
Sep 30, 23	Last 1 Year	13.52	11.82	10.32	11,356	11,186	11,035			
Jan 20, 23	Since Inception	10.87	10.00	9.33	11,913	11,754	11,634			

Nifty Long Duration Debt Index - A-III ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

ANUPAM JOSHI

HDFC CORPORATE BOND FUND					NAV as at September 30, 2024 ₹ 31.2700					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested					
		Scheme	Benchmark	Additional	(₹)	Benchmark	(₹) #	Additional	Benchmark	(₹) ##
Sep 30, 23	Last 1 Year	8.68	7.66	10.32	10,871	10,768	11,035			
Sep 30, 21	Last 3 Years	6.27	5.62	5.37	12,003	11,783	11,702			
Sep 30, 19	Last 5 Years	7.27	6.48	5.64	14,207	13,693	13,162			
Sep 30, 14	Last 10 Years	8.03	7.36	7.15	21,667	20,365	19,955			
Jan 01, 13	Since Inception	8.15	7.57	6.59	25,116	23,582	21,178			

Nifty Corporate Bond Index A-II ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 91-92.

CO-MANAGED BY ANUPAM JOSHI & PRAVEEN JAIN

HDFC LOW DURATION FUND					NAV as at September 30, 2024 ₹ 58.9420					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested					
		Scheme	Benchmark	Additional	(₹)	Benchmark	(₹) #	Additional	Benchmark	(₹) ##
Sep 30, 23	Last 1 Year	7.78	7.46	7.64	10,781	10,749	10,767			
Sep 30, 21	Last 3 Years	6.46	5.98	5.84	12,067	11,905	11,857			
Sep 30, 19	Last 5 Years	6.69	5.74	5.56	13,829	13,220	13,108			
Sep 30, 14	Last 10 Years	7.46	6.84	6.42	20,554	19,383	18,645			
Jan 01, 13	Since Inception	7.70	7.15	6.49	23,908	22,513	20,944			

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

ANIL BAMBOLI

HDFC DYNAMIC DEBT FUND					NAV as at September 30, 2024 ₹ 94.0460					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested					
		Scheme	Benchmark	Additional	(₹)	Benchmark	(₹) #	Additional	Benchmark	(₹) ##
Sep 30, 23	Last 1 Year	10.35	8.96	10.32	11,038	10,899	11,035			
Sep 30, 21	Last 3 Years	6.52	5.71	5.37	12,088	11,813	11,702			
Sep 30, 19	Last 5 Years	7.87	6.88	5.64	14,611	13,955	13,162			
Sep 30, 14	Last 10 Years	7.79	7.81	7.15	21,177	21,227	19,955			
Jan 01, 13	Since Inception	7.90	7.69	6.59	24,446	23,889	21,178			

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

HDFC SHORT TERM DEBT FUND					NAV as at September 30, 2024 ₹ 31.0109					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested					
		Scheme	Benchmark	Additional	(₹)	Benchmark	(₹) #	Additional	Benchmark	(₹) ##
Sep 30, 23	Last 1 Year	8.53	7.91	10.32	10,856	10,793	11,035			
Sep 30, 21	Last 3 Years	6.34	5.80	5.37	12,026	11,844	11,702			
Sep 30, 19	Last 5 Years	7.28	6.42	5.64	14,216	13,654	13,162			
Sep 30, 14	Last 10 Years	7.88	7.39	7.15	21,362	20,410	19,955			
Jan 01, 13	Since Inception	8.08	7.63	6.59	24,913	23,732	21,178			

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

HDFC GILT FUND					NAV as at September 30, 2024 ₹ 55.3154					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested					
		Scheme	Benchmark	Additional	(₹)	Benchmark	(₹) #	Additional	Benchmark	(₹) ##
Sep 30, 23	Last 1 Year	10.30	11.15	10.32	11,033	11,118	11,035			
Sep 30, 21	Last 3 Years	6.09	6.53	5.37	11,943	12,093	11,702			
Sep 30, 19	Last 5 Years	6.61	7.00	5.64	13,778	14,030	13,162			
Sep 30, 14	Last 10 Years	8.07	8.05	7.15	21,734	21,710	19,955			
Jan 01, 13	Since Inception	7.76	7.53	6.59	24,072	23,475	21,178			

Nifty All Duration G-Sec Index ## CRISIL 10 year Gilt Index.

HDFC BANKING AND PSU DEBT FUND					NAV as at September 30, 2024 ₹ 22.5125					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested					
		Scheme	Benchmark	Additional	(₹)	Benchmark	(₹) #	Additional	Benchmark	(₹) ##
Sep 30, 23	Last 1 Year	8.29	7.68	10.32	10,831	10,770	11,035			
Sep 30, 21	Last 3 Years	6.11	5.38	5.37	11,949	11,705	11,702			
Sep 30, 19	Last 5 Years	7.04	6.31	5.64	14,059	13,582	13,162			
Sep 30, 14	Last 10 Years	7.95	7.23	7.15	21,494	20,114	19,955			
Mar 26, 14	Since Inception	8.02	7.39	7.27	22,513	21,174</td				



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

ANIL BAMBOLI & PRAVEEN JAIN

HDFC ULTRA SHORT TERM FUND

NAV as at September 30, 2024 ₹ 14.6247

Date	Period	Scheme	Benchmark	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##
Sep 30, 23	Last 1 Year	7.64	7.62	7.64	10,766	10,764
Sep 30, 21	Last 3 Years	6.29	6.37	5.84	12,009	12,036
Sep 30, 19	Last 5 Years	6.04	5.90	5.56	13,410	13,322
Sep 25, 18	Since Inception	6.52	6.34	6.07	14,625	14,474

CRISIL Ultra Short Duration Debt A-I Index ## CRISIL 1 year T-Bill Index. The scheme is managed by Mr. Anil Bamboli from September 25, 2018 & The scheme will be managed by Praveen Jain from 31st August 2024.

ANUPAM JOSHI & SWAPNIL JANGAM

HDFC LIQUID FUND

NAV as at September 30, 2024 ₹ 4915.6460

Date	Period	Scheme	Benchmark	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##
Sep 23, 24	Last 7 days	7.76	7.29	7.28	10,015	10,014
Sep 15, 24	Last 15 days	7.43	7.19	8.26	10,031	10,030
Aug 31, 24	Last 1 Month	7.15	7.03	8.06	10,059	10,058
Sep 30, 23	Last 1 Year	7.39	7.34	7.64	10,741	10,736
Sep 30, 21	Last 3 Years	6.13	6.17	5.84	11,955	11,969
Sep 30, 19	Last 5 Years	5.27	5.33	5.56	12,931	12,971
Sep 30, 14	Last 10 Years	6.38	6.33	6.42	18,576	18,481
Dec 31, 12	Since Inception	6.81	6.75	6.49	21,702	21,548

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 September 30, 2024 ₹ 54,800

Date	Period	Scheme	Benchmark	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##
Sep 29, 23	Last 1 Year	56.81	85.49	32.80	15,720	18,612
Sep 30, 21	Last 3 Years	35.84	40.89	14.92	25,086	27,990
Sep 30, 19	Last 5 Years	28.25	35.14	18.95	34,741	45,151
Sep 30, 14	Last 10 Years	13.78	17.81	13.83	36,395	51,557
Jan 01, 13	Since Inception	14.51	18.49	14.69	49,139	73,471

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

HDFC HOUSING OPPORTUNITIES FUND €

NAV as at September 30, 2024 ₹ 26.226

Date	Period	Scheme	Benchmark	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##
Sep 29, 23	Last 1 Year	48.71	38.34	32.80	14,904	13,859
Sep 30, 21	Last 3 Years	24.62	17.76	14.92	19,365	16,336
Sep 30, 19	Last 5 Years	23.23	22.55	18.95	28,454	27,669
Dec 06, 17	Since Inception	15.18	16.75	16.25	26,226	28,756

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 September 30, 2024 ₹ 368.953

Date	Period	Scheme	Benchmark	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##
Sep 29, 23	Last 1 Year	45.63	43.26	29.48	14,593	14,354
Sep 30, 21	Last 3 Years	25.11	21.05	13.98	19,595	17,747
Sep 30, 19	Last 5 Years	27.17	25.50	18.26	33,306	31,172
Sep 30, 14	Last 10 Years	15.79	17.57	13.62	43,362	50,514
Jan 01, 13	Since Inception	15.63	18.17	14.73	55,128	71,129

NIFTY Large Midcap 250 (Total Returns Index) ## BSE SENSEX (Total Returns Index). The Scheme, formerly a large cap fund, has undergone change in fundamental attributes and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

HDFC DIVIDEND YIELD FUND

NAV as at September 30, 2024 ₹ 28.224

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	44.73		41.27	32.80	14,502	14,154
Sep 30, 21	Last 3 Years	25.57		18.42	14.92	19,810	16,614
Dec 18, 20	Since Inception	31.53		23.47	19.50	28,224	22,215

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Mr. Gopal Agrawal since December 18, 2020.

HDFC MULTI CAP FUND

NAV as at September 30, 2024 ₹ 20.717

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	47.30		44.06	32.80	14,761	14,435
Dec 10, 21	Since Inception	29.61		21.83	16.21	20,717	17,412

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

ROSHI JAIN

HDFC FLEXI CAP FUND

NAV as at September 30, 2024 ₹ 2121.387

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	46.75		41.27	32.80	14,706	14,154
Sep 30, 21	Last 3 Years	26.51		18.42	14.92	20,261	16,614
Sep 30, 19	Last 5 Years	25.62		22.25	18.95	31,317	27,335
Sep 30, 14	Last 10 Years	16.80		15.47	13.83	47,324	42,194
Jan 01, 13	Since Inception	18.21		16.10	14.69	71,457	57,788

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Ms. Roshi Jain from July 29, 2022.

HDFC ELSS Tax saver

NAV as at September 30, 2024 ₹ 1515.852

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	48.49		41.27	32.80	14,881	14,154
Sep 30, 21	Last 3 Years	25.57		18.42	14.92	19,811	16,614
Sep 30, 19	Last 5 Years	23.86		22.25	18.95	29,188	27,335
Sep 30, 14	Last 10 Years	15.00		15.47	13.83	40,512	42,194
Jan 01, 13	Since Inception	16.72		16.10	14.69	61,517	57,788

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Ms. Roshi Jain from January 13, 2022.

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



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

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

HDFC ARBITRAGE FUND - WHOLESALE PLAN				NAV as at September 30, 2024 ₹ 19.088			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Sep 29, 23	Last 1 Year	8.03	7.05	7.64	10,807	10,709	10,768
Sep 30, 21	Last 3 Years	6.53	6.09	5.84	12,091	11,941	11,857
Sep 30, 19	Last 5 Years	5.72	5.02	5.56	13,209	12,778	13,108
Sep 30, 14	Last 10 Years	6.26	5.55	6.42	18,363	17,166	18,645
Apr 07, 14	Since Inception	6.36	5.72	6.52	19,088	17,922	19,392

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 September 30, 2024 ₹ 17.121			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Sep 29, 23	Last 1 Year	28.83	24.67	32.80	12,901	12,482	13,300
Sep 30, 21	Last 3 Years	16.94	11.20	14.92	15,999	13,756	15,184
Jul 01, 21	Since Inception	17.98	14.18	17.95	17,121	15,391	17,108

#NIFTY Financial Services (Total Returns Index) ## NIFTY 50 (Total Returns Index). However, such returns may not be representative. The scheme is managed by Mr. Anand Laddha from July 1, 2021.

HDFC CAPITAL BUILDER VALUE FUND				NAV as at September 30, 2024 ₹ 847.856			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Sep 29, 23	Last 1 Year	49.25	41.27	32.80	14,958	14,154	13,300
Sep 30, 21	Last 3 Years	22.21	18.42	14.92	18,261	16,614	15,184
Sep 30, 19	Last 5 Years	23.65	22.25	18.95	28,941	27,335	23,839
Sep 30, 14	Last 10 Years	16.66	15.47	13.83	46,739	42,194	36,578
Jan 01, 13	Since Inception	18.29	16.10	14.69	72,021	57,788	50,080

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Mr. Anand Laddha from February 1, 2024.

CO-MANAGED BY SRINIVASAN RAMAMURTHY & SHOBHIT MEHROTRA

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN				NAV as at September 30, 2024 ₹ 58.730			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Sep 29, 23	Last 1 Year	39.99	41.27	32.80	14,025	14,154	13,300
Sep 30, 21	Last 3 Years	23.50	18.42	14.92	18,848	16,614	15,184
Sep 30, 19	Last 5 Years	27.00	22.25	18.95	33,087	27,335	23,839
Feb 25, 16	Since Inception	22.85	19.42	17.92	58,730	46,023	41,277

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

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN				NAV as at September 30, 2024 ₹ 44.109			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##
Sep 29, 23	Last 1 Year	30.28	24.17	32.80	13,047	12,432	13,300
Sep 30, 21	Last 3 Years	17.56	11.89	14.92	16,255	14,013	15,184
Sep 30, 19	Last 5 Years	20.06	15.24	18.95	24,967	20,342	23,839
Feb 25, 16	Since Inception	18.83	14.70	17.92	44,109	32,546	41,277

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

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN

NAV as at September 30, 2024 ₹ 23.5463

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	15.77	12.48	10.32	11,582	11,252	11,035	
Sep 30, 21	Last 3 Years	10.17	7.38	5.37	13,374	12,385	11,702	
Sep 30, 19	Last 5 Years	10.68	9.12	5.64	16,618	15,479	13,162	
Feb 26, 16	Since Inception	10.47	9.47	6.66	23,546	21,773	17,408	

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

HDFC HYBRID DEBT FUND

NAV as at September 30, 2024 ₹ 84.5073

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 30, 23	Last 1 Year	16.85	12.48	10.32	11,690	11,252	11,035	
Sep 30, 21	Last 3 Years	11.05	7.38	5.37	13,700	12,385	11,702	
Sep 30, 19	Last 5 Years	12.06	9.12	5.64	17,685	15,479	13,162	
Sep 30, 14	Last 10 Years	10.05	9.06	7.15	26,079	23,824	19,955	
Jan 01, 13	Since Inception	10.38	9.05	6.59	31,920	27,673	21,178	

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 September 30, 2024 ₹ 76.2480

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	27.58	26.53	32.80	12,776	12,669	13,300	
Sep 30, 21	Last 3 Years	15.23	13.25	14.92	15,307	14,528	15,184	
Sep 30, 19	Last 5 Years	17.93	16.00	18.95	22,829	21,020	23,839	
Sep 30, 14	Last 10 Years	12.28	12.50	13.83	31,872	32,505	36,578	
Jan 01, 13	Since Inception	12.47	12.71	14.69	39,818	40,805	50,080	

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 be strictly comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments. The scheme will be co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) from January 13, 2022; Mr. Anil Bamboli (Debt Assets) from August 17, 2005; Mr. Bhagyesh Kagalkar (Gold) from February 02, 2022; and Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal (Arbitrage Assets) from August 24, 2020.

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

HDFC EQUITY SAVINGS FUND

NAV as at September 30, 2024 ₹ 71.7480

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	19.15	16.16	10.31	11,927	11,626	11,037	
Sep 30, 21	Last 3 Years	11.67	9.29	5.37	13,929	13,055	11,702	
Sep 30, 19	Last 5 Years	12.85	10.85	5.64	18,312	16,749	13,162	
Sep 30, 14	Last 10 Years	10.95	9.39	7.15	28,302	24,557	19,955	
Jan 01, 13	Since Inception	11.00	9.88	6.59	34,082	30,270	21,178	

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 September 30, 2024 ₹ 43.9547

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	23.03	24.17	32.80	12,317	12,432	13,300
Sep 30, 21	Last 3 Years	15.99	11.89	14.92	15,613	14,013	15,184
Sep 30, 19	Last 5 Years	17.54	15.24	18.95	22,455	20,342	23,839
Sep 30, 14	Last 10 Years	13.18	12.14	13.83	34,511	31,489	36,578
Jan 01, 13	Since Inception	12.61	12.61	14.69	40,397	40,383	50,080

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) January 13, 2022 and Mr. Anil Bamboli (Debt Assets) from June 28, 2014.

CO-MANAGED BY SHOBHIT MEHROTRA

HDFC FLOATING RATE DEBT FUND

NAV as at September 30, 2024 ₹ 47.8539

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 30, 23	Last 1 Year	8.20	7.91	10.32	10,823	10,793	11,035
Sep 30, 21	Last 3 Years	6.64	5.80	5.37	12,130	11,844	11,702
Sep 30, 19	Last 5 Years	7.00	6.42	5.64	14,030	13,654	13,162
Sep 30, 14	Last 10 Years	7.63	7.39	7.15	20,881	20,410	19,955
Jan 01, 13	Since Inception	7.88	7.63	6.59	24,378	23,732	21,178

CRISIL Short Duration Debt A-II Index ## CRISIL 10 year Gilt Index. The Scheme is co-managed by Shobhit Mehrotra from July 01, 2020

PRAVEEN JAIN

HDFC MONEY MARKET FUND

NAV as at September 30, 2024 ₹ 5500.7013

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 30, 23	Last 1 Year	7.72	7.49	7.64	10,774	10,751	10,767
Sep 30, 21	Last 3 Years	6.42	6.33	5.84	12,055	12,023	11,857
Sep 30, 19	Last 5 Years	6.12	5.69	5.56	13,462	13,190	13,108
Sep 30, 14	Last 10 Years	6.98	6.68	6.42	19,645	19,109	18,645
Dec 31, 12	Since Inception	7.31	7.04	6.49	22,927	22,246	20,953

CRISIL Money Market A-I Index ## CRISIL 1 year T-Bill Index. The scheme will be managed by Praveen Jain from 31st August 2024.

ANUPAM JOSHI

HDFC Nifty G-Sec Dec 2026 Index Fund

NAV as at September 30, 2024 ₹ 11.5217

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	8.37	8.59	10.31	10,842	10,864	11,037
Nov 10, 22	Since Inception	7.78	7.96	9.11	11,522	11,558	11,791

Nifty G-Sec Dec 2026 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC Nifty G-Sec July 2031 Index Fund

NAV as at September 30, 2024 ₹ 11.7968

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	10.05	10.27	10.31	11,011	11,032	11,037
Nov 10, 22	Since Inception	9.13	9.35	9.11	11,797	11,840	11,791

Nifty G-Sec July 2031 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC Nifty G-Sec June 2027 Index Fund

NAV as at September 30, 2024 ₹ 11.4586

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	8.54	8.59	10.31	10,859	10,864	11,037
Dec 09, 22	Since Inception	7.81	7.88	9.00	11,459	11,473	11,689

Nifty G-Sec Jun 2027 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC Nifty G-Sec Sep 2032 Index Fund

NAV as at September 30, 2024 ₹ 11.7280

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	10.40	10.62	10.31	11,046	11,068	11,037
Dec 09, 22	Since Inception	9.20	9.41	9.00	11,728	11,768	11,689

Nifty G-Sec Sep 2032 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC Nifty SDL Oct 2026 Index Fund

NAV as at September 30, 2024 ₹ 11.3428

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	8.27	8.62	10.31	10,832	10,867	11,037
Feb 24, 23	Since Inception	8.19	8.44	9.76	11,343	11,384	11,607

Nifty SDL Oct 2026 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC Nifty G-Sec Apr 2029 Index Fund

NAV as at September 30, 2024 ₹ 11.4682

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	9.41	9.67	10.31	10,946	10,972	11,037
Mar 10, 23	Since Inception	9.17	9.38	9.83	11,468	11,503	11,577

Nifty G-Sec Apr 2029 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC Nifty G-Sec Jun 2036 Index Fund

NAV as at September 30, 2024 ₹ 11.7378

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	11.43	11.34	10.31	11,149	11,140	11,037
Mar 15, 23	Since Inception	10.91	10.58	9.53	11,738	11,684	11,514

Nifty G-Sec Jun 2036 Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 1861D March 2022 (46)

NAV as at September 30, 2024 ₹ 11.2469

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Sep 29, 23	Last 1 Year	8.69	9.10	10.32	10,872	10,913	11,035
Mar 09, 22	Since Inception	6.34	6.70	7.08	11,708	11,810	11,919

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.



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

HDFC FMP 1162D March 2022 (46)

NAV as at September 30, 2024 ₹ 11,5645

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		₹	₹	₹	₹
Sep 30, 23	Last 1 Year	7.71	8.18	10.32	10,773 10,821 11,035
Mar 15, 22	Since Inception	5.87	5.97	6.95	11,565 11,591 11,868

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 1876D March 2022 (46)

NAV as at September 30, 2024 ₹ 11,6706

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		₹	₹	₹	₹
Sep 30, 23	Last 1 Year	8.66	9.10	10.32	10,869 10,913 11,035
Mar 29, 22	Since Inception	6.35	6.57	6.97	11,671 11,733 11,841

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 1158D July 2022 (46)

NAV as at September 30, 2024 ₹ 11,6683

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		₹	₹	₹	₹
Sep 30, 23	Last 1 Year	7.86	8.18	10.32	10,789 10,821 11,035
Jul 26, 22	Since Inception	7.32	7.40	8.77	11,668 11,686 12,016

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 1406D August 2022 (46)

NAV as at September 30, 2024 ₹ 11,5913

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		₹	₹	₹	₹
Sep 30, 23	Last 1 Year	8.31	8.18	10.32	10,834 10,821 11,035
Aug 25, 22	Since Inception	7.28	7.22	8.56	11,591 11,577 11,884

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 1359D September 2022 (46)

NAV as at September 30, 2024 ₹ 11,6288

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		₹	₹	₹	₹
Sep 30, 23	Last 1 Year	8.25	8.18	10.32	10,827 10,821 11,035
Oct 11, 22	Since Inception	7.95	8.05	9.41	11,629 11,650 11,941

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 1204D December 2022 (47)

NAV as at September 30, 2024 ₹ 11,3667

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		₹	₹	₹	₹
Sep 30, 23	Last 1 Year	8.12	8.18	10.32	10,814 10,821 11,035
Dec 27, 22	Since Inception	7.54	7.65	9.09	11,367 11,386 11,656

NIFTY Medium Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 1269D March 2023 (47)

NAV as at September 30, 2024 ₹ 11,2040

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		₹	₹	₹	₹
Sep 30, 23	Last 1 Year	8.46	8.18	10.32	10,848 10,821 11,035
Mar 21, 23	Since Inception	7.71	8.10	9.51	11,204 11,266 11,493

NIFTY Medium Duration Debt Index ## CRISIL 10 year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

HDFC FMP 2638D February 2023 (47)

NAV as at September 30, 2024 ₹ 11,6554

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		₹	₹	₹	₹
Sep 30, 23	Last 1 Year	10.14	11.09	10.32	11,017 11,112 11,035
Feb 23, 23	Since Inception	10.03	10.00	9.62	11,655 11,650 11,587

NIFTY Long Duration Debt Index ## CRISIL 10 Year Gilt Index. The scheme will be managed by Anupam Joshi from 31st August 2024.

CO-MANAGED BY

**SRINIVASAN RAMAMURTHY,
BHAGYESH KAGALKAR & ANIL BAMBOLI**

HDFC ASSET ALLOCATOR FUND OF FUNDS

NAV as at September 30, 2024 ₹ 18,070

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		₹	₹	₹	₹
Sep 29, 23	Last 1 Year	27.26	24.91	32.80	12,743 12,506 13,300
Sep 30, 21	Last 3 Years	16.99	12.60	14.92	16,020 14,282 15,184

#90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold derived as per regulatory norms (w.e.f. September 25, 2024). The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets), Mr. Anil Bamboli (Debt Assets) and Mr. Bhagyesh Kagalkar (Gold ETF Schemes) w.e.f February 23, 2022.

CO-MANAGED BY

NIRMAN MORAKHIA & ARUN AGARWAL

HDFC Gold Fund

NAV as at September 30, 2024 ₹ 24,0184

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested
		₹	₹	₹
Sep 29, 23	Last 1 Year	28.95	30.24	12,913 13,043
Sep 30, 21	Last 3 Years	17.00	17.86	16,023 16,378
Sep 30, 19	Last 5 Years	14.09	14.47	19,346 19,665
Sep 30, 14	Last 10 Years	9.88	10.98	25,664 28,374
Jan 01, 13	Since Inception	6.82	7.96	21,719 24,603

Domestic Price of Physical Gold. The scheme is managed by Mr. Nirman Morakhia since February 15, 2023 and Mr. Arun Agarwal since February 15, 2023.

HDFC Index Fund - BSE SENSEX Plan

NAV as at September 30, 2024 ₹ 793.0376

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		₹	₹	₹	₹
Sep 29, 23	Last 1 Year	29.10	29.48	32.80	12,928 12,966 13,300
Sep 30, 21	Last 3 Years	13.69	13.98	14.92	14,699 14,813 15,184
Sep 30, 19	Last 5 Years	17.86	18.26	18.95	22,764 23,148 23,839
Sep 30, 14	Last 10 Years	13.30	13.62	13.83	34,901 35,457 36,578
Jan 01, 13	Since Inception	14.37	14.73	14.69	48,464 50,265 50,080

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

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND

NAV as at September 30, 2024 ₹ 18,7170

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested
		₹	₹	₹	₹
Sep 29, 23	Last 1 Year	41.96	42.71	32.80	14,223 14,299 13,300
Sep 30, 21	Last 3 Years	20.02	20.65	14.92	17,295 17,571 15,184

#NIFTY50 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.

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.

Best 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					NAV as at September 30, 2024 ₹ 14.237			HDFC BSE 500 Index Fund					NAV as at September 30, 2024 ₹ 16.3158		
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		
Sep 29, 23	Last 1 Year	31.53	33.38	32.80	13,173	13,359	13,300	Sep 29, 23	Last 1 Year	39.68	40.85	32.80	13,994	14,111	13,300
Oct 06, 21	Since Inception	12.56	13.31	14.95	14,237	14,525	15,160	Apr 21, 23	Since Inception	40.27	41.48	31.95	16,316	16,519	14,935
#MSCI World Index (Net Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 01, 2022.															
HDFC NIFTY NEXT 50 INDEX FUND					NAV as at September 30, 2024 ₹ 18.0957			HDFC Defence Fund					NAV as at September 30, 2024 ₹ 21.911		
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		
Sep 29, 23	Last 1 Year	70.67	71.83	32.80	17,117	17,234	13,300	Sep 29, 23	Last 1 Year	82.43	103.96	32.80	18,303	20,476	13,300
Nov 03, 21	Since Inception	22.61	23.39	14.91	18,096	18,433	14,985	Jun 02, 23	Since Inception	80.24	113.47	29.77	21,911	27,449	14,148
#NIFTY Next 50 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.															
HDFC NIFTY 100 INDEX FUND					NAV as at September 30, 2024 ₹ 15.8188			HDFC Non-Cyclical Consumer Fund					NAV as at September 30, 2024 ₹ 15.788		
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		
Sep 29, 23	Last 1 Year	37.91	38.59	32.80	13,815	13,884	13,300	Sep 29, 23	Last 1 Year	50.08	52.80	32.80	15,042	15,315	13,300
Feb 23, 22	Since Inception	19.27	19.89	18.67	15,819	16,035	15,613	Jul 12, 23	Since Inception	45.31	42.33	27.96	15,788	15,393	13,516
#NIFTY 100 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.															
HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND					NAV as at September 30, 2024 ₹ 17.8287			HDFC Transportation and Logistics Fund					NAV as at September 30, 2024 ₹ 17.168		
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		
Sep 29, 23	Last 1 Year	52.45	53.61	32.80	15,280	15,397	13,300	Sep 29, 23	Last 1 Year	65.82	68.04	32.80	16,628	16,852	13,300
Feb 23, 22	Since Inception	24.88	25.77	18.67	17,829	18,164	15,613	Aug 17, 23	Since Inception	61.79	65.65	30.58	17,168	17,628	13,495
#NIFTY100 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Nirman Morakhia from February 15, 2023 and Mr. Arun Agarwal from February 15, 2023.															
HDFC Silver ETF Fund of Fund					NAV as at September 30, 2024 ₹ 15.3505			HDFC Technology Fund					NAV as at September 30, 2024 ₹ 14.453		
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		
Sep 29, 23	Last 1 Year	24.48	26.23		12,463		12,639	Sep 29, 23	Last 1 Year	45.92	38.25	32.80	14,623	13,850	13,300
Oct 28, 22	Since Inception	24.92	26.11		15,351		15,634	Sep 08, 23	Since Inception	41.41	35.07	29.65	14,453	13,766	13,178
# Domestic Prices of physical Silver (derived as per regulatory norms) (w.e.f. September 25, 2024). The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.															
HDFC Nifty Midcap 150 Index Fund					NAV as at September 30, 2024 ₹ 19.0035			HDFC Pharma and Healthcare Fund					NAV as at September 30, 2024 ₹ 16.333		
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		
Sep 29, 23	Last 1 Year	47.03	47.90	32.80	14,734	14,821	13,300	Sep 29, 23	Last 6 Months	64.09	52.30	32.53	13,213	12,665	11,658
Apr 21, 23	Since Inception	55.87	57.23	31.95	19,004	19,245	14,935	Mar 31, 24	Last 6 Months						
# Nifty Midcap 150 Index TRI ## Nifty 50 TRI. The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.															
HDFC Nifty Smallcap 250 Index Fund					NAV as at September 30, 2024 ₹ 20.0391			MANAGED BY NIKHIL MATHUR					MANAGED BY NIKHIL MATHUR		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			HDFC Nifty200 Momentum 30 Index Fund					NAV as at September 30, 2024 ₹ 12.6214		
Sep 29, 23	Last 1 Year	49.83	51.15	32.80	15,016	15,149	13,300	Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Date	Period
Apr 21, 23	Since Inception	61.69	63.58	31.95	20,039	20,379	14,935	Sep 29, 23	Last 6 Months	64.09	52.30	32.53	13,213	12,665	11,658
# Nifty Smallcap 250 TRI ## Nifty 50 TRI. The scheme is managed by Mr. Nirman Morakhia & Mr. Arun Agarwal since inception.															
HDFC NIFTY200 Momentum 30 Index Fund					NAV as at September 30, 2024 ₹ 12.6214			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.					September 2024 115		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			HDFC BSE 500 Index Fund					Value of ₹ 10,000 invested		
Mar 31, 24	Last 6 Months	44.68	44.87	32.53	12,240	12,287	11,658	Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	Date	Period
# 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 22.40%. The scheme is managed by Nirman Morakhia & Arun Agarwal since inception.															

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	
Jul 18, 24	10.818	0.050	0.050	11.385	0.050	0.050	
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	

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	
Jul 18, 24	11.237	0.050	0.050	11.032	0.050	0.050	
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	

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	
Jul 25, 24	41.023	0.250	0.250	47.117	0.250	0.250	
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	

HDFC ELSS TAX SAVER (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 10, 22	55.928	5.750	5.750	67.943	5.750	5.750	
Mar 09, 23	58.383	5.750	5.750	72.808	5.750	5.750	
Mar 07, 24	76.458	7.000	7.000	98.005	7.000	7.000	

HDFC HYBRID DEBT FUND

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	
Jul 25, 24	14.8337	0.1000	0.1000	16.2801	0.1000	0.1000	
Aug 26, 24	14.9114	0.1000	0.1000	16.3827	0.1000	0.1000	
Sep 25, 24	14.9993	0.1000	0.1000	16.4966	0.1000	0.1000	

Quarterly IDCW Option (Past 3 months)

Record Date	Regular Plan
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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
Jul 29, 24	10.2478	0.1037	0.1037	10.2499	0.1058	0.1058
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

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
Jul 29, 24	10.2198	0.0798	0.0798	10.2284	0.0859	0.0859
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

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
Jul 29, 24	10.2217	0.0717	0.0717	10.1241	0.0741	0.0741
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

HDFC CORPORATE BOND FUND (Past 3 quarters)						Quarterly IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
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

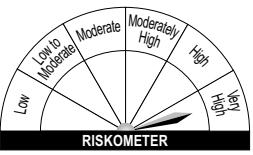
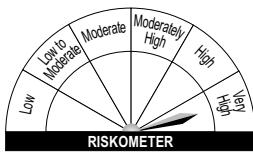
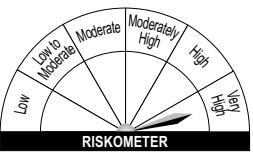
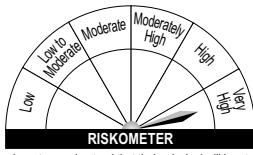
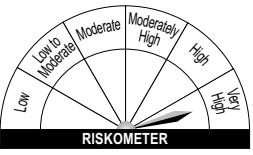
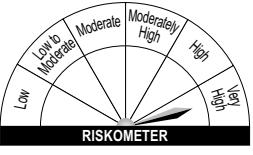
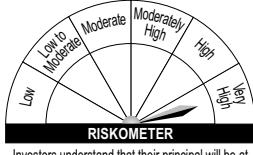
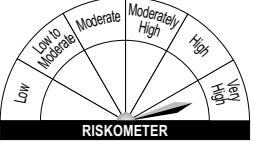
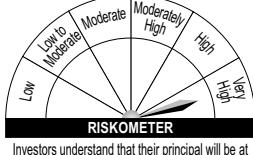
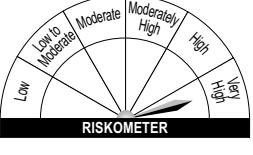
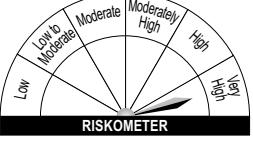
HDFC BANKING AND PSU DEBT FUND (Past 3 quarters)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Mar 27, 23	10.1586	0.0186	0.0186	10.0491	0.0191	0.0191
Mar 26, 24	10.1470	0.0070	0.0070	10.0374	0.0074	0.0074
Aug 19, 24	10.1504	0.0104	0.0104	10.0410	0.0110	0.0110

HDFC LIQUID 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
Jul 29, 24	1033.2450	6.9450	6.9450	1033.3244	7.0244	7.0244
Aug 26, 24	1031.6554	5.3554	5.3554	1031.7189	5.4189	5.4189
Sep 30, 24	1033.2003	6.9003	6.9003	1033.2791	6.9791	6.9791

HDFC HOUSING OPPORTUNITIES FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others	Cum IDCW NAV (₹)	IDCW per Unit (₹) For Individuals & HUF	Others
Mar 09, 23	12.407	1.000	1.000	13.161	1.000	1.000
Mar 07, 24	17.437	1.250	1.250	18.773	1.250	1.250

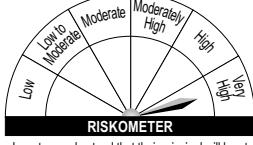
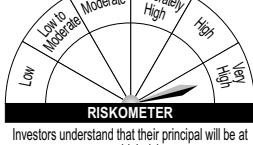
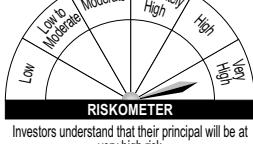
[^] Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to www.hdfcfund.com for Record Date-wise listing of IDCWs declared.

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Index Fund - NIFTY 50 Plan BENCHMARK : NIFTY 50 (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term Investment in equity securities covered by the NIFTY 50 	 <p>Investors understand that their principal will be at very high risk</p>	
HDFC Index Fund - BSE SENSEX Plan BENCHMARK : BSE SENSEX (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term. Investment in equity securities covered by the BSE SENSEX. 	 <p>Investors understand that their principal will be at very high risk</p>	
HDFC NIFTY 100 Index Fund BENCHMARK : NIFTY 100 (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index (TRI) over long term, subject to tracking error Investment in equity securities covered by the NIFTY 100 Index 	 <p>Investors understand that their principal will be at very high risk</p>	
HDFC NIFTY50 Equal Weight Index Fund BENCHMARK : NIFTY50 Equal Weight (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index over long term, subject to tracking error Investment in securities covered by the NIFTY50 Equal Weight Index 	 <p>Investors understand that their principal will be at very high risk</p>	
HDFC NIFTY 100 Equal Weight Index Fund BENCHMARK : NIFTY100 Equal Weight (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index (TRI) over long term, subject to tracking error Investment in equity securities covered by the NIFTY 100 Equal Weight Index 	 <p>Investors understand that their principal will be at very high risk</p>	
HDFC NIFTY Next 50 Index Fund BENCHMARK : NIFTY Next 50 (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index over long term, subject to tracking error Investment in securities covered by the NIFTY Next 50 Index 	 <p>Investors understand that their principal will be at very high risk</p>	
HDFC NIFTY Midcap 150 Index Fund BENCHMARK : NIFTY Midcap 150 Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI) over long term, subject to tracking error. Investment in equity securities covered by the NIFTY Midcap 150 Index 	 <p>Investors understand that their principal will be at very high risk</p>	
HDFC NIFTY Smallcap 250 Index Fund BENCHMARK : NIFTY Smallcap 250 Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI) over long term, subject to tracking error. Investment in equity securities covered by the NIFTY Smallcap 250 Index 	 <p>Investors understand that their principal will be at very high risk</p>	

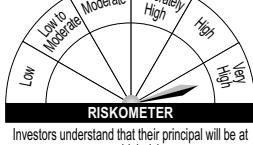
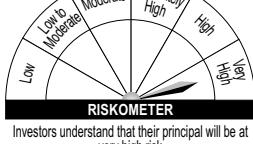
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC BSE 500 Index Fund BENCHMARK : BSE 500 Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI) over long term, subject to tracking error. Investment in equity securities covered by the BSE 500 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY 50 ETF BENCHMARK : NIFTY 50 (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term Investment in equity securities covered by the NIFTY 50 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC BSE SENSEX ETF BENCHMARK : BSE SENSEX (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term Investment in equity securities covered by the BSE SENSEX 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY Bank ETF BENCHMARK : NIFTY Bank (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of the NIFTY Bank Index (Total Returns Index), subject to tracking error, over long term Investment in equity securities covered by the NIFTY Bank Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY 100 ETF BENCHMARK : NIFTY 100 (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY 100 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY Next 50 ETF BENCHMARK : NIFTY NEXT 50 (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Next 50 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Silver ETF BENCHMARK : Domestic Prices of physical Silver (derived as per regulatory norms) (w.e.f. September 25, 2024)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of Silver, subject to tracking errors, over long term. Investment in Silver bullion of 0.999 fineness. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY50 VALUE 20 ETF BENCHMARK : NIFTY50 Value 20 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Value 20 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY50 Value 20 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>

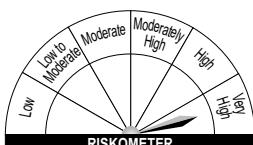
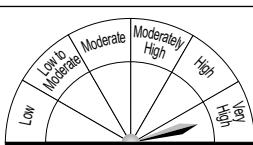
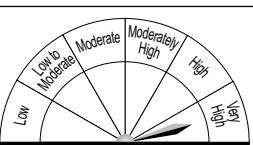
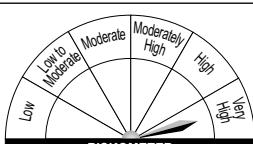
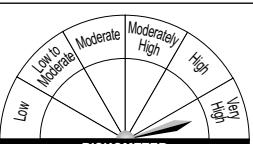
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY100 Quality 30 ETF BENCHMARK : NIFTY100 Quality 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Quality 30 Index Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Quality 30 Index Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY Growth Sectors 15 ETF BENCHMARK : NIFTY Growth Sectors 15 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Growth Sectors 15 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Growth Sectors 15 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY100 Low Volatility 30 ETF BENCHMARK : NIFTY100 Low Volatility 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Low Volatility 30 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY200 Momentum 30 ETF BENCHMARK : NIFTY200 Momentum 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY200 Momentum 30 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY Midcap 150 ETF BENCHMARK : NIFTY Midcap 150 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Midcap 150 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY Smallcap 250 ETF BENCHMARK : NIFTY Smallcap 250 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Smallcap 250 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC BSE 500 ETF BENCHMARK : BSE 500 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the BSE 500 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY IT ETF BENCHMARK : NIFTY IT Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY IT Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY IT Index. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>

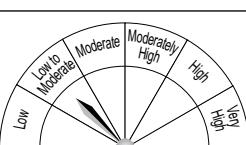
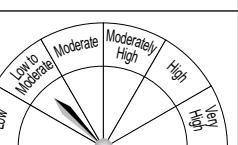
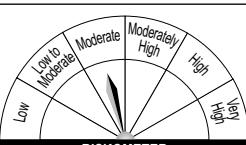
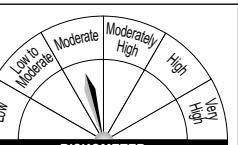
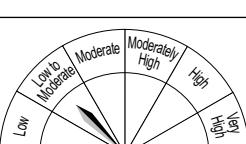
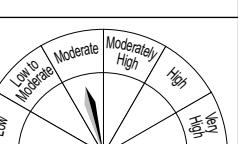
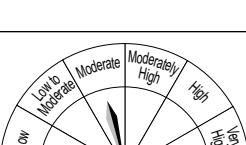
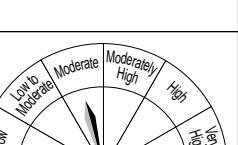
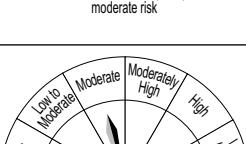
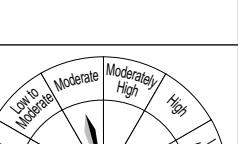
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY Private Bank ETF BENCHMARK : NIFTY Private Bank Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Private Bank Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Private Bank Index. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Gold Exchange Traded Fund BENCHMARK : Domestic Price of Physical Gold	<ul style="list-style-type: none"> Returns that are commensurate with the performance of gold, subject to tracking errors, over long term Investment predominantly in Gold bullion of 0.995 fineness 	 <p>RISKOMETER Investors understand that their principal will be at high risk</p>	 <p>RISKOMETER</p>
HDFC Gold Fund BENCHMARK : Domestic Price of Physical Gold	<ul style="list-style-type: none"> Capital appreciation over long term Investment in Units of HDFC Gold Exchange Traded Fund (HGETF). HGETF invests in gold bullion of 0.995 fineness 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Silver ETF Fund of Fund BENCHMARK : Domestic Prices of physical Silver (derived as per regulatory norms) (w.e.f. September 25, 2024)	<ul style="list-style-type: none"> Capital appreciation over long term. Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Developed World Indexes Fund of Funds BENCHMARK : MSCI World Index (Net Total Returns Index)	<ul style="list-style-type: none"> Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term Investments in units/shares of overseas equity Index Funds and/or ETFs 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>

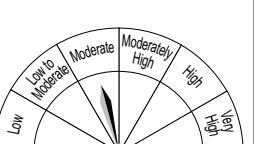
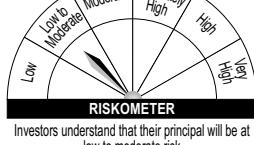
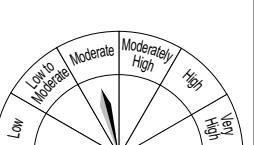
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC Nifty SDL Oct 2026 Index Fund BENCHMARK : Nifty G-Sec Dec 2026 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-sec Dec 2026 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	 <p>Investors understand that their principal will be at low to moderate risk</p>		<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC NIFTY G-Sec Jul 2031 Index Fund BENCHMARK : Nifty G-Sec July 2031 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2031 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	 <p>Investors understand that their principal will be at moderate risk</p>		<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC NIFTY G-Sec Jun 2027 Index Fund BENCHMARK : Nifty G-Sec Jun 2027 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Jun 2027 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	 <p>Investors understand that their principal will be at low to moderate risk</p>		<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC NIFTY G-Sec Sep 2032 Index Fund BENCHMARK : Nifty G-Sec Sep 2032 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Sep 2032 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	 <p>Investors understand that their principal will be at moderate risk</p>		<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC NIFTY SDL Oct 2026 Index Fund BENCHMARK : Nifty SDL Oct 2026 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty SDL Oct 2026 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	 <p>Investors understand that their principal will be at low to moderate risk</p>		<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC NIFTY G-Sec Apr 2029 Index Fund BENCHMARK : NIFTY G-Sec Apr 2029 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G-Sec Apr 2029 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	 <p>Investors understand that their principal will be at moderate risk</p>		<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC NIFTY G-Sec Jun 2036 Index Fund BENCHMARK : NIFTY G-Sec Jun 2036 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G-Sec Jun 2036 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	 <p>Investors understand that their principal will be at moderate risk</p>		<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
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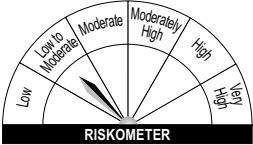
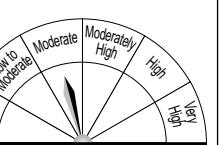
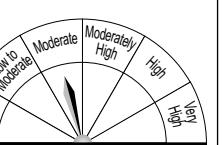
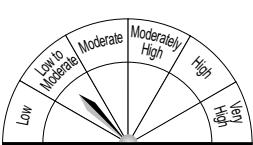
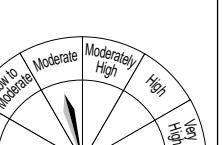
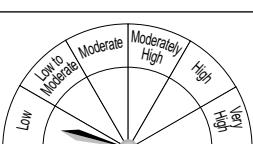
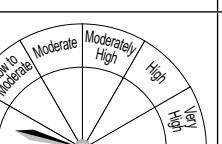
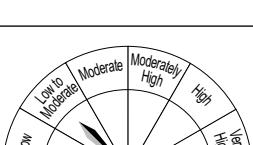
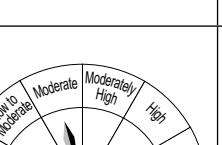
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund BENCHMARK : NIFTY SDL Plus G-Sec Jun 2027 40:60 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY SDL Plus G-Sec Jun 2027 40:60 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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HDFC FMP 1876D March 2022 BENCHMARK : NIFTY Medium To Long Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1876 days (tenure of the Plan) Investment in debt and money market instruments and government securities. 	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
Relatively Low (Class I)																								
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Relatively High (Class III)	A-III																							
HDFC FMP 1861D March 2022 BENCHMARK : NIFTY Medium To Long Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1861 days (tenure of the Plan) Investment in debt and money market instruments and government securities. 	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
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Relatively High (Class III)	A-III																							
HDFC FMP 1162D March 2022 (46) BENCHMARK : NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1162 days (tenure of the Plan) Investment in debt and money market instruments and government securities. 	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC FMP 1158D July 2022 (46) BENCHMARK : NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1158 days (tenure of the plan) Investment in debt and money market instruments and government securities. 	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC FMP 1406D August 2022 (46) BENCHMARK : NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1406 days (tenure of the plan) Investment in debt and money market instruments and government securities. 	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC FMP 1359D September 2022 (46) BENCHMARK : NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1359 days (tenure of the plan) Investment in debt and money market instruments and government securities. 	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC FMP 1204D December 2022 (47) BENCHMARK : NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1204 days (tenure of the plan) Investment in debt and money market instruments and government securities. 	 <p>Investors understand that their principal will be at low to moderate risk</p>		<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC FMP 2638D February 2023 BENCHMARK : NIFTY Long Duration Debt Index	<ul style="list-style-type: none"> Regular income over 2638 days (tenure of the plan) Investment in debt and money market instruments and government securities. 	 <p>Investors understand that their principal will be at moderate risk</p>		<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Relatively High (Class III)	A-III																							
HDFC FMP 1269D March 2023 (47) BENCHMARK : NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1269 Days (tenure of the plan) Investment in debt and money market instruments and government securities. 	 <p>Investors understand that their principal will be at low to moderate risk</p>		<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC NIFTY 1D RATE LIQUID ETF BENCHMARK : NIFTY 1D Rate Index (TRI)	<ul style="list-style-type: none"> Current Income with high degree of liquidity Investment in TREPS covered by the NIFTY 1D Rate Index 	 <p>Investors understand that their principal will be at low risk</p>		<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td>A-I</td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table> <p>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)	A-I																							
Moderate (Class II)																								
Relatively High (Class III)																								
HDFC Charity Fund for Cancer Cure BENCHMARK : NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1196 days (tenure of the Scheme) Investment in debt and money market instruments and government securities. 	 <p>Investors understand that their principal will be at low to moderate risk</p>		<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

Benchmark and Scheme Riskometer As on September 30, 2024

UPDATION OF PAN OF ALL UNITHOLDERS IN THE FOLIOS IS MANDATORY FOR PROCESSING OF REDEMPTION AND RELATED TRANSACTIONS

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

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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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hello@hdfcfund.com

Distributors may contact us at:
partners@hdfcfund.com

SMS: HDFCMF to 56767

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

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Date of Release: October 11, 2024

Aiming To Hit The Right Notes With Equity, Debt and Gold Investments

Presenting

HDFC ASSET ALLOCATOR FUND OF FUNDS

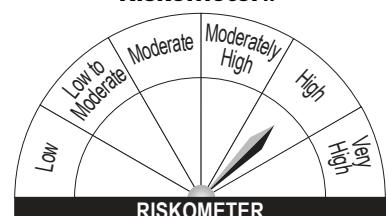


Contact your MFD / RIA or give a missed call on **7397412345**

HDFC Asset Allocator Fund of Funds (An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes) is suitable for investors who are seeking*:

- Capital appreciation over long term
- Investment predominantly in equity oriented, debt oriented and Gold ETF schemes

Riskometer#



Investors understand that their principal will be at high risk

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

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

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).

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

₹1 Lakh invested since inception* in

HDFC Top 100 Fund

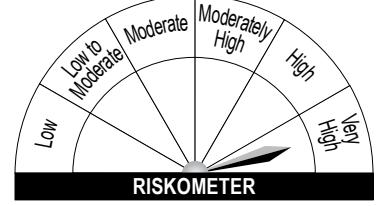
has grown over **100x** into ₹ 1.46 Cr. **\$\$**

**SOUND INVESTMENT + TIME + PATIENCE
= WEALTH CREATION**



*Inception Date: October 11, 1996. **\$\$** All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). Data as on September 30, 2024. Refer complete performance details on page no. 13.

Contact your MFD / RIA.

Name of Scheme	This product is suitable for investors who are seeking*:	Riskometer#
HDFC Top 100 Fund (An open ended equity scheme predominantly investing in large cap stocks)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Large-Cap companies 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>

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

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

A modern approach for timeless traditions



Consider investing in Gold & Silver Funds

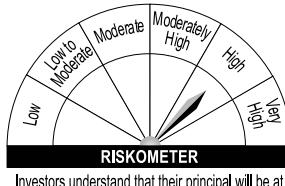
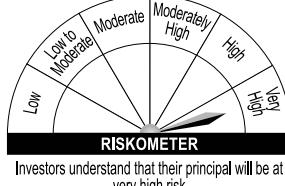
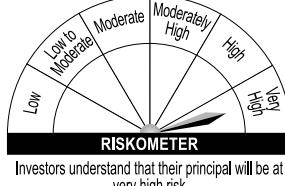
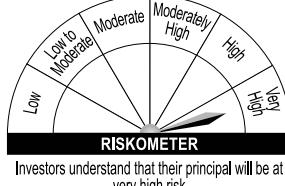
HDFC Gold Exchange Traded Fund~

HDFC Gold Fund

HDFC Silver ETF~

HDFC Silver ETF Fund of Fund (FoF)

~ Investors can set up SIPs into ETFs as most brokers allow this feature. SIP - Systematic Investment Plan.

Name of Scheme / Investment Plan	This product is suitable for investors who are seeking*:	Scheme Riskometer#
HDFC Gold Exchange Traded Fund An open ended scheme replicating/tracking performance of Gold. NSE Symbol: HDFCGOLD BSE Scrip Code: 533230	<ul style="list-style-type: none"> Returns that are commensurate with the performance of gold, subject to tracking errors, over long term Investment predominantly in Gold bullion of 0.995 fineness 	 <p>Investors understand that their principal will be at high risk</p>
HDFC Gold Fund An open ended Fund of Fund scheme investing in HDFC Gold Exchange Traded Fund.	<ul style="list-style-type: none"> Capital appreciation over long term Investment in Units of HDFC Gold Exchange Traded Fund (HGETF). HGETF invests in gold bullion of 0.995 fineness 	 <p>Investors understand that their principal will be at very high risk</p>
HDFC SILVER ETF An open ended Exchange Traded Fund (ETF) replicating/tracking performance of Silver. NSE Symbol: HDFCSILVER BSE Scrip Code: 543592	<ul style="list-style-type: none"> Returns that are commensurate with the performance of silver, subject to tracking errors, over long term. Investment in Silver bullion of 0.999 fineness. 	 <p>Investors understand that their principal will be at very high risk</p>
HDFC SILVER ETF FUND OF FUND (An open ended Fund of Fund scheme investing in HDFC Silver ETF)	<ul style="list-style-type: none"> Capital appreciation over long term. Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments. 	 <p>Investors understand that their principal will be at very high risk</p>

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

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

Note: Investors in HDFC Silver ETF Fund of Fund and HDFC Gold Fund shall bear the recurring expenses of the Scheme in addition to the recurring expenses of the respective underlying Schemes (subject to regulatory limits).

HDFC Asset Management Company Limited has been managing equity Index Solutions for over 20 years.

Index Solutions also include passively managed fund of funds and commodity(ies) based schemes.