

August 2024



MUTUAL FUND HANDBOOK



Mission: To be the wealth creator for every Indian

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



PREFACE

It is no secret that, over the past few years, Mutual Funds have emerged as an investment avenue of choice for Indian investors across the length and breadth of the country and across different demographic segments. The AUM of the Indian Mutual Fund Industry has grown more than 5 times over in the last 10 years. Yet, the MF industry has a long way to go in order to cater to a larger majority of our population. There are just over 4.6 Crore unique Mutual Fund investors (As on June 2024) from a population of ~ 144 Crore. With increasing financial literacy and financialization of savings, we see a huge potential going forward.

The world of investing can often seem complex and overwhelming, particularly for new investors. With countless investment options available, Mutual Funds stand out as a versatile and accessible choice for a broad spectrum of investors. Owing to the overwhelming response to the first edition, we are pleased to bring you an updated version of the Mutual Fund Handbook, with several new thoughts based on feedback from our ever-expanding investor and distributor community and our internal brainstorming. This handbook has been crafted with the goal of demystifying investment related decisions and providing a clear, comprehensive guide to help investors make informed decisions.

As you embark on your investment journey, remember that patience, discipline, and a clear understanding of your financial goals are key to long-term success. We hope this Mutual Fund Handbook will assist you in navigating the complexities of mutual funds and help you achieve your financial aspirations.

Happy Investing

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Why **MUTUAL FUNDS**?



Investing in various asset classes like Gold, Debt and Equity with the help of mutual funds could help eliminate many drawbacks of investing through other routes.

	Asset Classes		
	Gold and Silver	Debt	Equity
Routes of investment	Physical Gold/Silver and Gold Bonds	Fixed Deposits/ Corporate Bonds	Direct Equity
Drawbacks	Physical Gold / Silver – Safety concerns and storage capacity Gold Bonds – Low liquidity	Medium to Low liquidity Penalty for premature withdrawal	Requires time and expertise Relatively riskier

Here's how mutual fund route can help overcome the above drawbacks

Mutual Fund Route	Gold Exchange Traded Fund (ETF) & Gold Fund, Silver Exchange Traded Fund (ETF) & Silver Fund	Debt Mutual Fund	Equity Mutual Fund
Benefits of investing in mutual funds	Buying limits – Min.1 unit through stock exchange and no upper limit High liquidity No lock-in	Different schemes for different investment horizon High liquidity Professional Management	Professional management Diversification/robust risk management High liquidity

Questions on every investor's mind -

- What are the different avenues for investing?
- What are the drawbacks in different investing avenues?
- How are equity mutual funds better than direct stocks?
- How can mutual funds overcome these drawbacks?

It is normally seen that entrepreneurs create wealth for themselves and their shareholders by running good, growing businesses.

How can an individual learn and benefit from these business stalwarts?

- **Either by starting a business (which may not be as easy to scale up)**
- **Or, by investing in an established growing business**

Why Invest in EQUITIES?



Long Term Wealth Creation

Investing in stock markets could help you create wealth over the long term



Become a Part-Owner

When you buy a stock of a company, you become a part owner and could make money as the company's profit increases



Real Returns

Investing in equities could help you beat inflation as it generates positive real returns over the long term

E.g. For instance, if my Return from Investment* is 15.79% and my Inflation# is 7.55% then my real rate of return is 8.24% (15.79% - 7.55%).

*Actual returns of BSE Sensex from 31st March 1980 till 31st March 2024.
Average CPI inflation from 31st March 1980 till 31st March 2024.

EQUITIES -

A long term asset which aims at wealth creation

Equity markets do not move up in a linear fashion. Various news and events, both domestic and global, drive the market in the short run. However, in the long term, returns could be in line with the growth of the underlying economy.

As shown in Chart 1 below, markets have given positive returns in some years and negative in others. However, if you observe Chart 2, in the long term, BSE SENSEX has delivered 15.79% CAGR between Mar 80 and Mar 24; which is approximately 8% higher than the average inflation rate during that period.



Chart 1

Equity returns - NIFTY 50

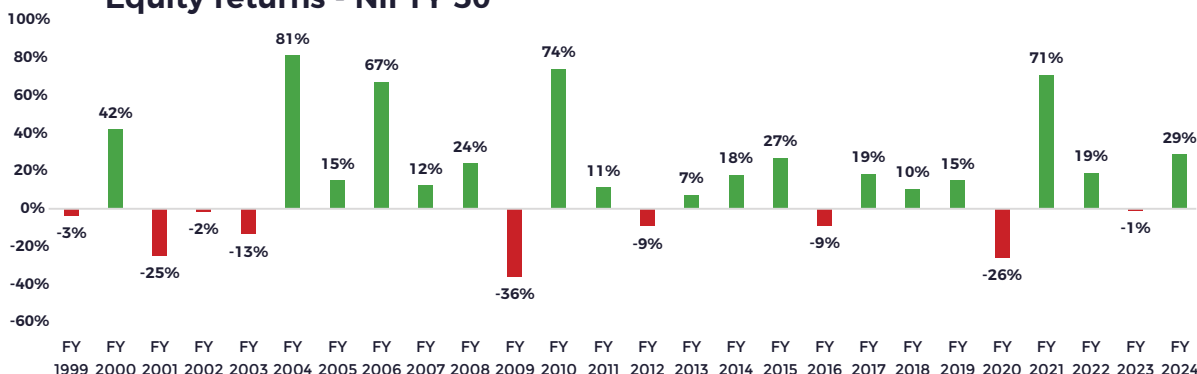
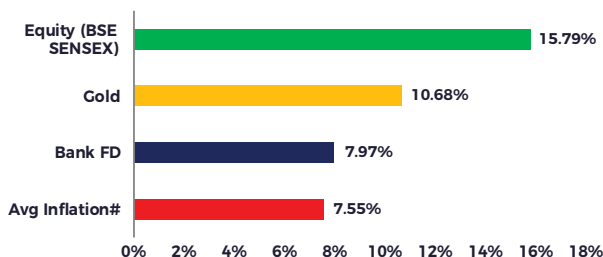


Chart 2 (March 31, 1980 till March 31, 2024)



Despite the risk and volatility in the short term, over the long term, equity as an asset class has **outperformed** others. It has beaten inflation by the highest margin.

Data source: World Bank

Questions on every investor's mind -

- ◆ Why are equities volatile?
- ◆ Have equities given positive real returns over the long run?
- ◆ How have equities performed compared to other asset classes?

Source: Bloomberg, RBI Handbook of statistics on Indian Economy, World Gold Council, SBI
 #Average Inflation is shown for comparison with returns from various asset classes. *Data is of CAGR returns of various asset classes (Equity, Gold, Bank FD) for the period March 31, 1980 till March 31, 2024. Average Inflation - Data as on March 31, 2024. Equities are a volatile asset class. However, volatility in returns reduces as holding period increases. Above asset classes are not strictly comparable. Above chart is for illustration purposes only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Understanding MARKETS

YEAR END (1)	SENSEX (2)	ROLLING 1 YR GROWTH (3)	ROLLING 3 YR GROWTH (4)	ROLLING 5 YR GROWTH (5)	ROLLING 10 YR GROWTH (6)	ROLLING 15 YR GROWTH (7)	ROLLING 20 YR GROWTH (8YR)
Mar-79	100						
Mar-80	129	29%					
Mar-81	173	35%					
Mar-82	218	26%	30%				
Mar-83	212	-3%	18%				
Mar-84	245	16%	12%	20%			
Mar-85	354	44%	18%	22%			
Mar-86	574	62%	39%	27%			
Mar-87	510	-11%	28%	19%			
Mar-88	398	-22%	4%	13%			
Mar-89	714	79%	8%	24%	22%		
Mar-90	781	9%	15%	17%	20%		
Mar-91	1168	50%	43%	15%	21%		
Mar-92	4285	267%	82%	53%	35%		
Mar-93	2281	-47%	43%	42%	27%		
Mar-94	3779	66%	48%	40%	31%	27%	
Mar-95	3261	-14%	-9%	33%	25%	24%	
Mar-96	3367	3%	14%	24%	19%	22%	
Mar-97	3361	0%	-4%	-5%	21%	20%	
Mar-98	3893	16%	6%	11%	26%	21%	
Mar-99	3740	-4%	4%	0%	18%	20%	20%
Mar-00	5001	34%	14%	9%	20%	19%	20%
Mar-01	3604	-28%	-3%	1%	12%	13%	16%
Mar-02	3469	-4%	-2%	1%	-2%	14%	15%
Mar-03	3049	-12%	-15%	-5%	3%	15%	14%
Mar-04	5591	83%	16%	8%	4%	15%	17%
Mar-05	6493	16%	23%	5%	7%	15%	16%
Mar-06	11280	74%	55%	26%	13%	16%	16%
Mar-07	13072	16%	33%	30%	15%	8%	18%
Mar-08	15644	20%	34%	39%	15%	14%	20%
Mar-09	9709	-38%	-5%	12%	10%	6%	14%
Mar-10	17528	81%	10%	22%	13%	12%	17%
Mar-11	19445	11%	8%	12%	18%	12%	15%
Mar-12	17404	-10%	21%	6%	18%	12%	7%
Mar-13	18836	8%	2%	4%	20%	11%	11%
Mar-14	22386	19%	5%	18%	15%	13%	9%
Mar-15	27957	25%	17%	10%	16%	12%	11%
Mar-16	25342	-9%	10%	5%	8%	14%	11%
Mar-17	29621	17%	10%	11%	9%	15%	11%
Mar-18	32969	11%	6%	12%	8%	17%	11%
Mar-19	38673	17%	15%	12%	15%	14%	12%
Mar-20	29468	-24%	0%	1%	5%	11%	9%
Mar-21	49509	68%	15%	14%	10%	10%	14%
Mar-22	58569	18%	15%	15%	13%	11%	15%
Mar-23	58992	1%	26%	12%	12%	9%	16%
Mar-24	73651	25%	14%	14%	13%	14%	14%
Probability of Gain		31/45	36/43	38/41	35/36	31/31	26/26

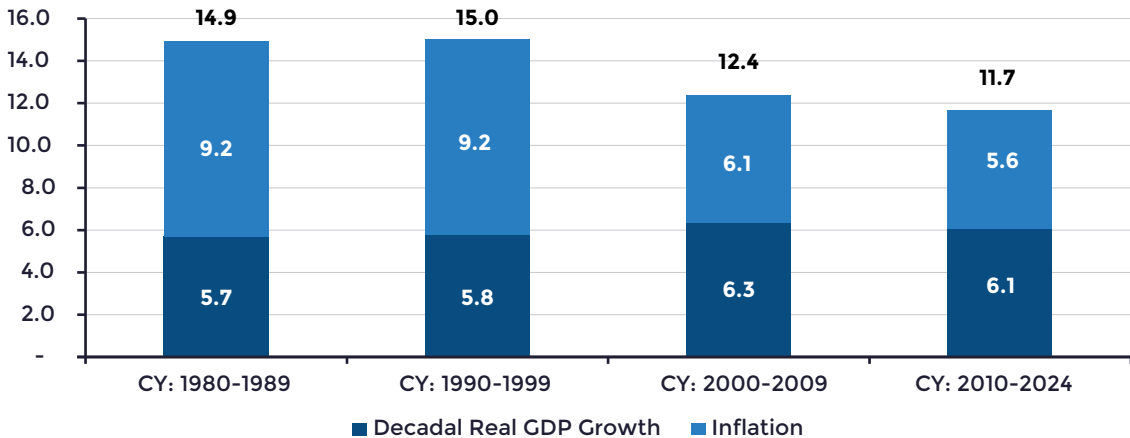
- ▶ Markets are **volatile** in the **short term**.
- ▶ As the investment horizon increases, **probability of loss reduces**. E.g. the table shows that, in the last 43 years of SENSEX, the likelihood of losing money for periods of 15 years or more has been NIL.
- ▶ From March 1979 to March 2024, markets have given a **CAGR of 15.79%**. Equity returns have been more than the Nominal GDP of 14%.
- ▶ SENSEX has compounded wealth at **15.79% over the long run**. At this rate, an investment in the Sensex has historically **doubled approximately every 4.5 Years**.

Questions on every investor's mind -

- ◆ Are equity markets volatile in the short term?
- ◆ What is the probability of gain from equities in the long run?

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above is just an illustration. **SENSEX returns are computed for 1, 3, 5, 10, 15 & 20 years from the date of investment.** Source: BSE Ltd, Returns for 1 year are absolute and above 1 year CAGR. **CAGR** – Compounded Annual Growth Rate: The rate at which an investment grows annually over a specified period of time. **Column 2:** shows the value of BSE SENSEX at the end of month of the respective period. **Probability of gains** is the number of times the investor would have made positive returns. **Column 3 to 8:** Represents the return earned on the investment for the referred period. For e.g. If you invested in Mar-79 when SENSEX Index was 100, then 1 year returns (in Mar-80) would have been 29%, 3 years returns (in Mar-82) would have been 30%, 5 years returns (in Mar-84) would have been 20%, 10 year returns (in Mar-89) would have been 22%, 15 year returns (in Mar-94) would have been 27%, and 20 year returns (in Mar-99) would have been 20%.

Decadal **GROWTH** RATES of India



1980-89

- Operation Blue Star
- Rajiv Gandhi Government
- Birth of IT Industry
- Rise of BJP in Indian Politics
- Advent of TV, Maruti Car

1990-99

- Global Oil Crisis - Gulf War
- BoP Crisis, Reforms commence
- Asian Crisis, Era of coalitions
- 1st BJP govt., Kargil Conflict
- Growth of IT, Satellite TV, Mobiles

2000-09

- Violence in Gujarat post Godhra
- 9/11, Dotcom Bubble
- Growth of Indian Generics Cos.
- 10 year Congress rule
- Lehman Crisis, QE - Quantitative Easing

2010-24

- Coal, NIMO etc, scandals
- QE Tapering, PIGS, Greece
- High FD & CAD, high inflation
- Demonetisation, GST, Make in India
- COVID-19
- Russia-Ukraine war

The graph depicts the growth of the Indian economy over the past decades. The nominal growth of the economy (real growth plus inflation) is a good proxy for the average growth in businesses of a country.

Equities over time grow in line with the growth of underlying businesses/economy. This is evident in the fact that the Indian economy has grown at a nominal growth of ~ 14% p.a., while SENSEX has grown at a CAGR of 15.79%. (From Mar 1979 to Mar 2024) which is a little more than the nominal GDP growth.

Source: CMIE; CAGR – Compounded Annual Growth Rate,

GDP - Gross Domestic Product

The same should not be construed as future returns that the investors will receive.

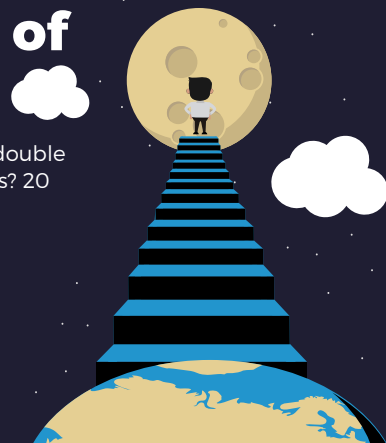
How big an impact can power of compounding have?

If you want to walk towards the moon, and start with 1 step on the first day and double the steps every day, How long do you think it will take to reach the moon? 2 years? 20 years? Let's find out!

Within 31 days, you will cover over 6.5 lakh km. and cross the moon.
Yes, it will just take 31 days.

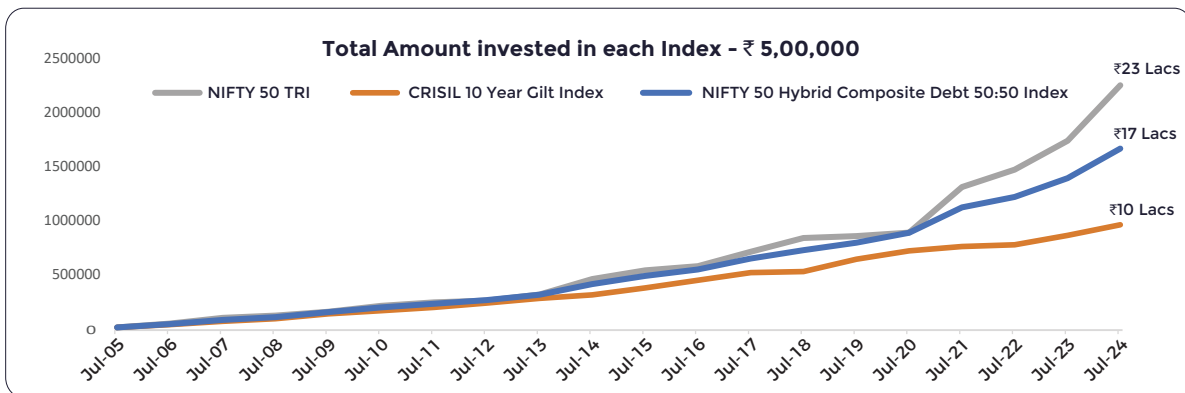
But what if you delay by 15 days? You will cover only 10 km.

That's the Power of Compounding.



POWER OF COMPOUNDING – can make a huge difference to your wealth

The graph depicts how much an amount of ₹ **25,000** would have grown to if **invested each year for 20 Years** at **various rates of return* across time**.



Questions on every investor's mind.

How does compounding work over time?

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

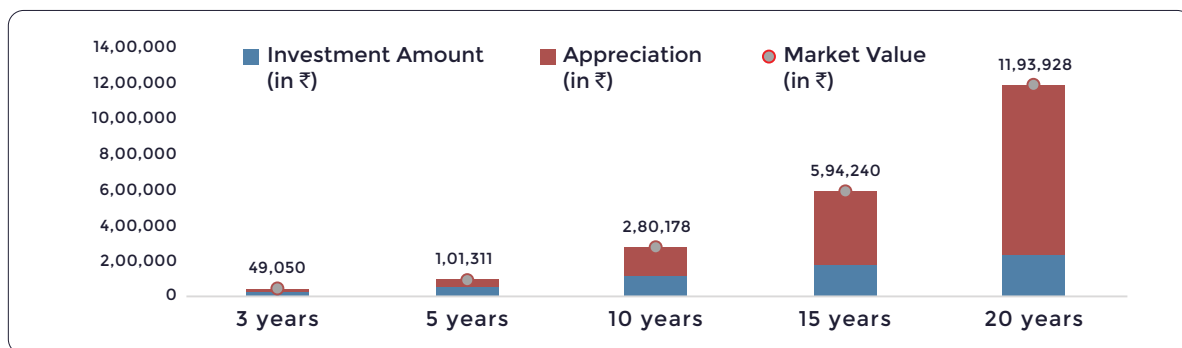
*Actual 20 Years Returns of NIFTY 50 TRI (representing equities), CRISIL 10 Year Gilt Index (representing debt), NIFTY 50 Hybrid Composite Debt 50:50 Index (representing equity and debt equally) as on 31st July, 2024.

POWER OF COMPOUNDING – How it works



Let's see how much money could have been accumulated through an SIP investment of ₹ 1000/ month in Nifty 50 TRI.

Tenure	Investment Amount (in ₹)	Appreciation (in ₹)	Market Value (in ₹)
3 years	36,000	13,050	49,050
5 years	60,000	41,311	1,01,311
10 years	1,20,000	1,60,178	2,80,178
15 years	1,80,000	4,14,240	5,94,240
20 years	2,40,000	9,53,928	11,93,928



Rate of return is calculated using Actual SIP Returns (XIRR) of Nifty 50 TRI for 3 Years, 5 Years, 10 Years, 15 Years, 20 Years as on 31st July 2024.

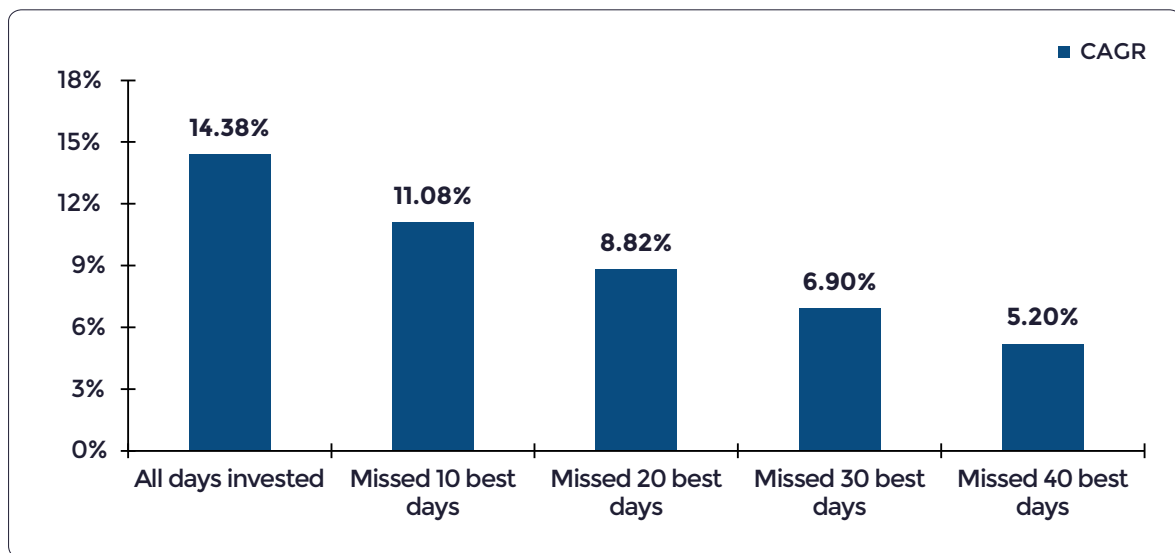
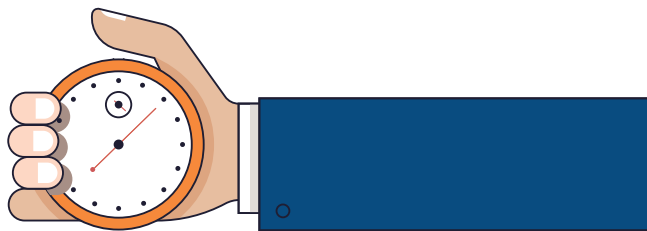
It is evident from the graph that as the number of years increase, the money compounds at a much higher rate.

Even though the original investment is very low, the capital appreciation is much higher. This is the **Power of Compounding**.

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

SIP - Systematic Investment Plan

Difficulty in TIMING THE MARKET



Daily returns from January 1, 1990 to July 31, 2024.

Source: Source: Internal calculations based on data procured from www.bseindia.com

The above chart shows that if you had remained invested in stocks (as measured by the BSE Sensex) from **January 1, 1990 to July 31, 2024**, you would have earned compounded annual returns of **14.38%**.

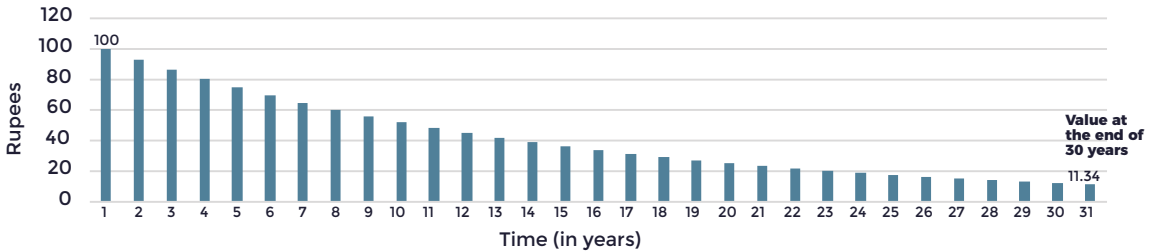
However, if you had tried to time the ups and downs of the market, you would have risked missing out on days that registered some of the bigger gains, and the CAGR would have dropped drastically: **11.08% if you missed 10 best days, 8.82% if you missed 20 best days, 6.90% if you missed 30 best days and 5.20% if you missed 40 best days during this period.**

Best days means the days on which the markets have given highest returns.
Daily returns are considered for determining best days.

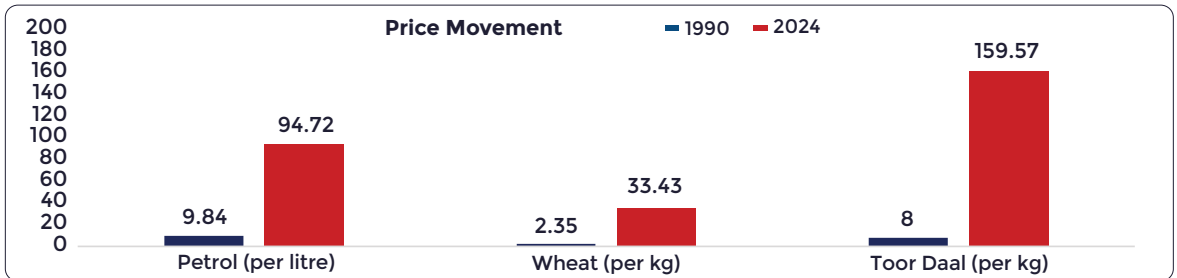
UNDERSTANDING INFLATION



Inflation erodes purchasing power of money



Real Value of ₹100 will become ₹11.34 in 30 years at inflation of 7% p.a.



Source: Petrol costs are as on March 20, 1990 in Delhi (Source: www.in.reuters.com), and on July 31, 2024 in Delhi (Source: Ministry of Petroleum and Natural Gas). The price of wheat grains is as sold as wholesale in Maharashtra in April, 1990 (Source: Ministry of Agriculture) and on July 31, 2024 (Source: Ministry of Consumer Affairs, Food & Public Distribution). The prices of toor daal are as sold as retail in Maharashtra in April 1990 (Source: Ministry of Agriculture), and on July 31, 2024 (Source: Ministry of Consumer Affairs, Food & Public Distribution).



Inflation reduces your purchasing power.

Hence, today's money will not buy you the same things tomorrow.

E.g. 1 Litre of petrol which used to cost ₹9.84 in 1990, costs ₹94.72 (2024)

Over the last 4 decades **CPI Inflation** in India has averaged at ~**7%** per year.*

A few specific examples above show how small increases over time end up increasing costs dramatically.

Investing in equities can help you beat inflation better than other asset classes and provides positive real returns over the long term*.

Questions on every investor's mind -

- ◆ How does inflation affect your day-to-day life?

CPI - Consumer Price Index

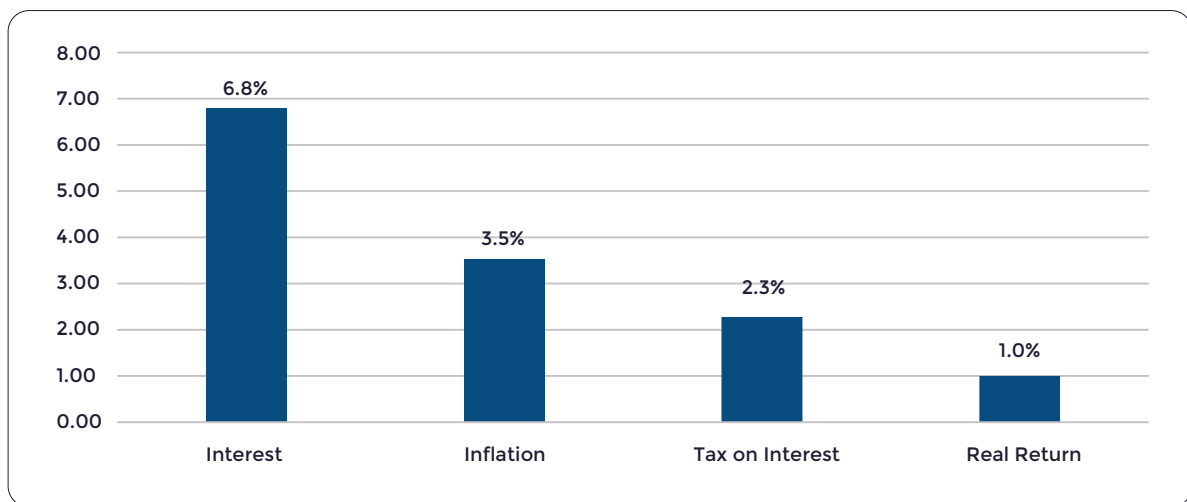
*Source: RBI

#Investments must be tailored to investor's individual situation and objectives and therefore, investors should consult their financial advisors to ascertain whether the products are suitable for them.

Real Returns in Fixed Deposits (FDs)



The graph hypothetically illustrates how much real returns you can get by investing your money in FDs.



Assuming a tax bracket of 33.38% and a FD Rate of 6.8%.

Even though **FDs offer guaranteed returns**, after deduction of inflation and tax, the **real returns amount to hardly 1.0%** of your principal.

Equity mutual funds, on the other hand, have the potential to **beat inflation and give higher returns** over the long term.*

As of 31st July 2024, retail inflation (Consumer Price Index) was ~ 3.54%, Interest on Bank Term Deposit for a period between 1 to 2 years was 6.8%. Consequently, tax on interest would be ~ Rs 2.3 and with a real return of 1%. Although, unlike FDs, investments in mutual funds (ELSS) are subject to market risks.

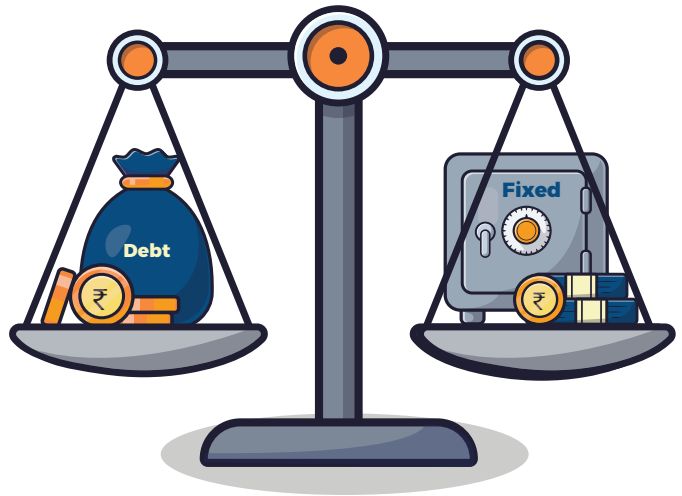
Questions on every investor's mind -

- ◆ Why should I not invest in a Fixed Deposit when it is giving me guaranteed returns?

*Long term capital gains upto ₹ 1.25 lakh p.a. are tax exempt. Long-term capital gains tax applicable for gains above ₹ 1.25 lakh p.a. at 12.5% + surcharge (as applicable) + 4% cess, if units are redeemed after a year, as per prevailing tax laws, which are subject to change from time to time. In view of individual nature of tax consequences, please consult your tax advisor.

Debt MFs **vs** Fixed Deposits

AUM of Debt MF shows the dominance of institutional investors in the category. Retail investors AUM as a percentage of Total Debt AUM is minuscule. The primary reason behind the under penetration of Debt MFs among retail investors has been lack of understanding and awareness. Over the years, retail investors have favored Bank FDs due to their inherent nature of providing fixed return on investments. However, Debt MFs tend to score over Banks FDs on other parameters which are mentioned below:



- ◆ Diversification - The portfolio of Debt MF is generally spread across various issuers and securities, thus reducing the single issuer risk
- ◆ Debt MFs provide wide array of investment opportunities.
- ◆ Interest income is taxed on accrual basis in FDs while in Debt MFs income is taxed only when dividend is received or units are redeemed

Guidelines for NEW EARNERS



SIP for Wealth Creation

Start an SIP when you are young, the earlier you start, the power of compounding can aid in creating wealth.



Tax Savings

Investors can save tax with an aim to create wealth by investing in Equity Linked Savings Scheme (ELSS) and Notified Retirement Funds.



Contingency fund

Invest a reasonable amount in Liquid fund for any near-term contingencies (should ideally be 3-4x of Monthly Income).



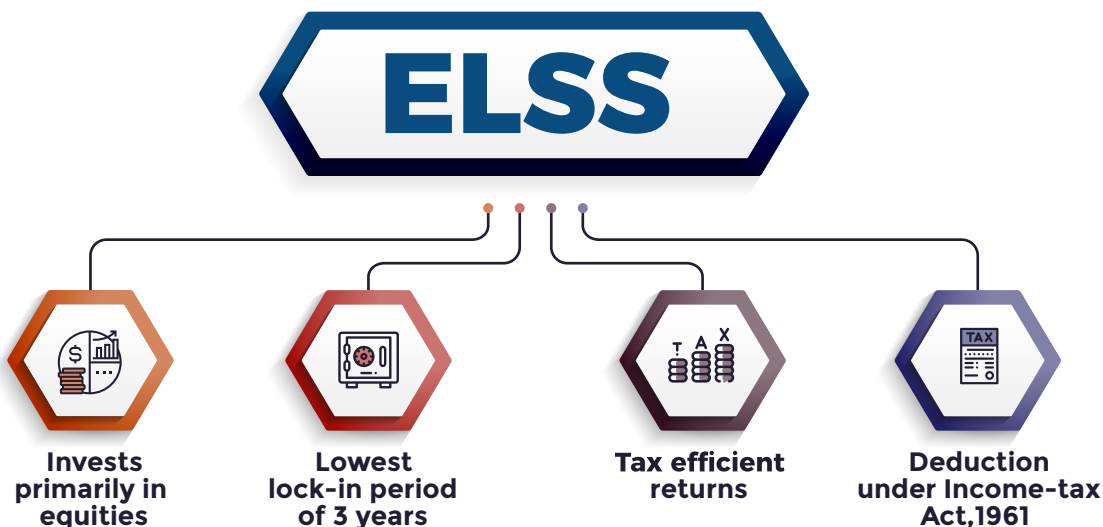
Term Insurance

Buy a Term Insurance policy as the premium is low when you are in your early 20s. Sum assured should ideally be 10x of your initial annual salary.

(Please consult your financial advisor before investing)

SIP – Systematic Investment Plan

Equity Linked Savings Scheme (ELSS) – Comparison with other investments eligible for tax deductions



Investment Options under Sec 80C	Minimum Investment (in ₹)	Lock-in years	Returns (%)	Tax Treatment
Public Provident Fund (PPF)	500	15	7.1%	Interest tax free
National Saving Certificate (NSC)	100	5	7.7%	Interest income taxable
Bank FD	1000	5	6.8%	Interest income taxable
Equity-Linked Saving Scheme (ELSS)	500	3	Market Linked	IDCW taxed at slab rates and capital gains taxed at 12.5%^ (IDCW: Income Distribution cum Capital Withdrawal)

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Unlike PPF, NSC & Bank FDs, investments in mutual funds (ELSS) are subject to market risks. Returns are not assured or guaranteed. Information herein is as per prevailing tax laws, which are subject to change. In view of individual nature of circumstances, please consult your professional tax / financial advisors before taking any investment decisions.

^Plus applicable surcharge and cess. ₹ 1.25 lakh exemption available for capital gains.

Source: <https://www.indiapost.gov.in/Financial/Pages/Content/Post-Office-Saving-Schemes.aspx>

<https://www.sbi.co.in/web/interest-rates/deposit-rates/retail-domestic-term-deposits?inheritRedirect=true> data as on 31-07-2024.

Traditional Tax Saving Avenues **v/s** HDFC ELSS Tax Saver

Let's see how an **annual investment of ₹1,00,000** in March every year **since 1996** would have performed till date.

Period Ended	Amount invested (₹)	PPF Interest Rates	Investment Value in PPF @	NIFTY 50 TRI Level	Investment value in NIFTY 50	Investment value in HDFC ELSS Tax Saver
Mar-96	1,00,000	12.00%	1,00,000	1,042	1,00,000	1,00,000
Mar-97	1,00,000	12.00%	2,12,000	1,024	1,98,275	1,90,400
Mar-98	1,00,000	12.00%	3,37,440	1,181	3,28,703	3,61,168
Mar-99	1,00,000	12.00%	4,77,933	1,140	4,17,269	7,75,482
Mar-00	1,00,000	11.00%	6,34,289	1,624	6,94,040	21,87,572
Mar-01	1,00,000	9.50%	8,03,268	1,230	6,26,030	14,89,519
Mar-02	1,00,000	9.00%	9,79,244	1,229	7,25,246	19,81,797
Mar-03	1,00,000	8.00%	11,66,560	1,085	7,40,084	19,60,055
Mar-04	1,00,000	8.00%	13,59,884	2,020	14,78,480	43,19,060
Mar-05	1,00,000	8.00%	15,68,675	2,370	18,34,210	73,72,099
Mar-06	1,00,000	8.00%	17,94,169	4,029	32,18,426	1,44,19,809
Mar-07	1,00,000	8.00%	20,37,703	4,606	37,79,419	1,48,12,000
Mar-08	1,00,000	8.00%	23,00,719	5,763	48,28,801	1,69,18,693
Mar-09	1,00,000	8.00%	25,84,776	3,721	32,17,470	1,09,02,389
Mar-10	1,00,000	8.00%	28,91,559	6,522	57,39,788	2,32,02,443
Mar-11	1,00,000	8.00%	32,22,883	7,328	65,49,417	2,63,74,006
Mar-12	1,00,000	8.60%	35,87,160	6,728	61,13,716	2,53,51,701
Mar-13	1,00,000	8.80%	40,02,830	7,315	67,46,985	2,57,17,046
Mar-14	1,00,000	8.70%	44,51,076	8,740	81,60,864	3,16,90,662
Mar-15	1,00,000	8.70%	49,38,320	11,202	1,05,59,824	4,56,86,312
Mar-16	1,00,000	8.70%	54,67,953	10,326	98,33,579	4,07,21,899
Mar-17	1,00,000	8.10%	60,20,982	12,407	1,19,15,619	5,40,47,414
Mar-18	1,00,000	7.60%	65,89,113	13,866	1,34,16,755	5,77,52,542
Mar-19	1,00,000	8.00%	72,03,064	16,146	1,57,23,476	6,11,36,077
Mar-20	1,00,000	7.90%	78,73,907	12,106	1,18,88,787	4,12,34,563
Mar-21	1,00,000	7.10%	85,32,954	20,887	2,06,12,338	6,78,19,612
Mar-22	1,00,000	7.10%	92,38,794	25,118	2,48,88,408	8,55,84,779
Mar-23	1,00,000	7.10%	99,94,748	25,266	2,51,34,975	9,27,79,984
Mar-24	1,00,000	7.10%	1,08,04,375	32,867	3,27,96,709	13,52,25,492




ELSS - Equity Linked Savings Scheme

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above simulation is for illustration purpose only. ® Year end balance has been arrived at by adding interest at the rates notified by the Competent authorities from time to time. Unlike PPF, investments in Mutual Funds are subject to market risks. Hence, the performances are not strictly comparable. As NIFTY 50 TRI data is not available since 31st March 1996, 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.

Small sacrifices can make a **HUGE DIFFERENCE!**



- ▶ Can you give up 1 cigarette per day?
- ▶ Can you drink one pint of beer less over the weekend?
- ▶ Can you spend less on movies / dinner?

			
A small sacrifice	Skip 1 cigarette per day i.e., 365 cigarettes in a year	Skip 1 beer over weekend i.e., 52 beers over a year	Spend less on movies / dinner
Cost	Cost of 1 cigarette - ₹15	Cost of 1 pint - ₹200	Spend ₹1500 less on movies / dinner every month
Amount Saved per year (in ₹)	5,475	10,400	18,000
If you would have Invested the amount saved annually in NIFTY 50 TRI for 20 Years			
Total amount invested (in ₹)	1,09,500	2,08,000	3,60,000
Accumulated amount at the end of 20 years (in ₹)	5,09,907	9,68,591	16,76,408

*Returns: Actual returns of Nifty 50 TRI for 20 Year Period as on 31st July, 2024.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s).

SIP vs SIP TOP UP

As per study done on behavioral finance by researchers Shlomo Benartzi and Richard Thaler, it is difficult to convince people to cut their spending now and save more, and instead simply encourage them to save more tomorrow. You can read about this concept in detail in the book **Save More Tomorrow** by Shlomo Benartzi. This concept can be smartly used with the help of SIP Top Up.

SIP per month	₹10,000
Period of Investment	20 Years
Total Amount Invested	₹24 Lakhs
Corpus at the end of 20 years	₹1.21 Crores
Rate of Return* (XIRR)	14%

SIP per month with Top Up	₹10,000, increased by 10% per year
Period of Investment	20 Years
Total Amount Invested	₹69 Lakhs
Corpus at the end of 20 years	₹2.39 Crore
Rate of Return* (XIRR)	15%

Topping up / increasing a ₹10,000 SIP by just 10% every year increased the corpus at the end of 20 years by 98%.



Advantages of SIP Top Up

- ✓ Adapt your investments / savings to your rising income levels
- ✓ Reach your financial goals faster
- ✓ Fight inflation
- ✓ Ease of transacting on digital platforms

SIP - Systematic Investment Plan. *CAGR returns are computed after accounting for the cash flow by using XIRR method. 20 Years Returns as on 31st July, 2024. **Past Performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering /communicating any indicative yield on investments made in the scheme(s)**

STARTING EARLY AND COST OF DELAY

Mr. A started investing ₹9,000 every month at the age of 35; while **Mr. B** started investing ₹15,000 every month at the age of 45. Both invested ₹27 lakhs till the age of 60.

	 Mr. A	 Mr. B
Starts investing at the age of (in years)	35	45
Monthly SIP instalment (in ₹)	9,000	15,000
Investment till the age of (in years)	60	60
Total Investment (₹ in Lakhs)	27	27
Accumulated value at the end	2.6 Crore	89.6 Lakhs
Rate of Return* (XIRR)	15.21%	14.63%

At the end of the investment period, Mr. A's investments grew to 2.6 Cr; while that of Mr. B grew to 89.6 Lakhs - a difference of more than 1.5 Cr.

This is what starting to invest early in your life can do to your wealth.

Monthly Instalment required for Mr. B to catch up with Mr. A	₹43,078
---	----------------

If Mr. B wanted to accumulate similar wealth as Mr. A, he would have had to invest ₹43,078 every month, **i.e. ~5 times** the monthly instalment amount of Mr. A.

So, start early and avoid the cost of delay.

Questions on every investor's mind -

- ◆ Why is starting to invest early so critical?
- ◆ What will be the cost of delaying investment by few years?

*Returns: Actual SIP Returns of Nifty 50 TRI for 15 and 25 Year period as on 31st July, 2024.

Past Performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering /communicating any indicative yield on investments made in the scheme(s)



REPAY YOUR HOME LOAN SMARTLY!!

Assume you have taken a **home loan of ₹32 lakh** in 2004 at the rate of **8.50% p.a.** The EMI payable for **15 year period** would be ₹ **31,512**. However, if you extend the **loan period to 20 years**, the same EMI would reduce to ₹ **27,770**.

So rather than taking a shorter loan period, opt for 20 year loan period you could start an **SIP of the differential amount i.e. ₹3,742** in an Equity Mutual Fund scheme of your choice[#].

An Illustration:

Who is smarter at repaying a home loan of ₹ 32 Lakhs?

	 Mr. X	 Mr. Y
Loan repayment term	15 years	20 years
EMI per month started in 2004 (in ₹)	31,512 (A)	27,770 (B)
SIP per month in NIFTY 50 TRI in 2004 (in ₹)		3,742 (A-B)
After 15 years		
Total EMI paid (in ₹)	56,72,160	49,98,600
Total SIP Investment (in ₹)	NIL	6,73,560
Principal outstanding (in ₹)	NIL	13,53,559
Total SIP Corpus (in ₹)		22,34,797
SIP corpus left after paying O/S principal (in ₹)		8,81,238
Rate of Return* (XIRR) of NIFTY 50 TRI (p.a.)		14.63%

*Returns: Actual SIP returns of Nifty 50 TRI for 15 and 20 Year period as on 31st July, 2024.

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

#HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s).

Alternatively, if you cannot opt for a 20 year home loan due to any reason, you can choose to set aside a marginal amount (0.25% of loan amount of ₹32 lakh) from your savings to start an SIP with an aim to recover the interest on your loan.



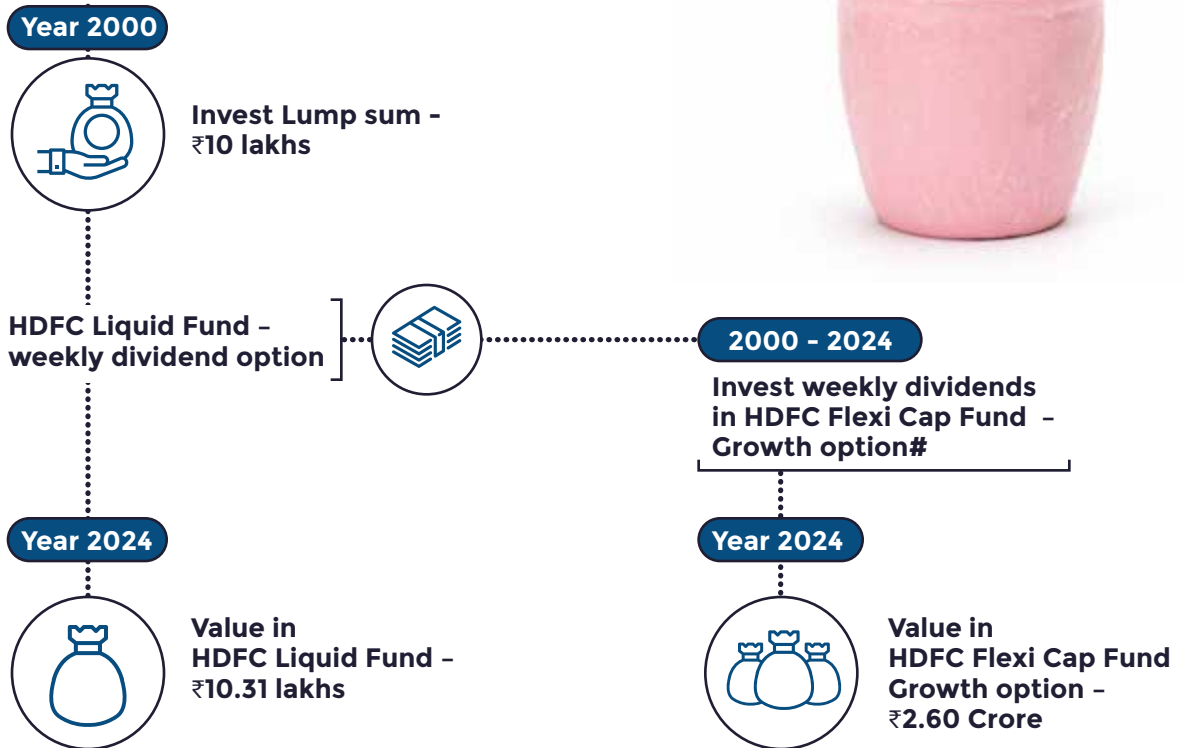
Principal (in ₹)	32,00,000
EMI (in ₹)	31,512
Total EMI to be paid over 15 years (in ₹)	56,72,160
Hence, total interest to be paid (in ₹)	24,72,160

Start an SIP which is 0.25 % of loan amount

SIP per month in Nifty 50 TRI (in ₹)	8,000 (Monthly SIP as a % of Loan Principal)
Total SIPs over 15 years (in ₹)	14,40,000
Eventual value of SIP after 15 years (in ₹)	47,77,760
Capital Appreciation (in ₹)	33,37,760
Difference (SIP Appreciation-Interest on Loan) (in ₹)	8,65,600
Rate of Return* (XIRR)	14.63%

*Returns: Actual SIP returns of Nifty 50 TRI for 15 and 20 Year period as on 31st July, 2024.
Past performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC AMC/HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s).

How to mitigate risk in a portfolio?



Change in Asset allocation from 2000 to 2024

Year*	Equity (%)	Debt (%)
2001	0	100
2003	16	84
2005	40	60
2010	74	26
2015	86	14
2021	91	9
2024	96	4

*Allocation is as on March end of the respective years.

This is only an illustration. Returns are not assured. Mutual Fund investments are subject to market risks. # The equity component would always be at risk. For complete performance disclosure of HDFC Liquid Fund and HDFC Flexi Cap Fund, refer pages 46 and 42.

Source: Internal computation based on NAVs Values as on 31st July, 2024; Start Date - 18th October 2000.



Guidelines for a MARRIED INVESTOR WITH KIDS



Term Insurance and Mediclaim

Buy a Term Insurance policy that may help the surviving family members in case of an eventuality. Buy a Medical Floater Policy to cover medical expenses for the entire family.



Goal Based Investments through Lumpsum or SIP

Start investing for your Children's Education and your own Retirement through Goal Based Funds. These funds aim to create wealth and also maintain discipline. You should also consider Topping up your existing SIPs.



Contingency fund

Invest a reasonable amount in Liquid fund for any near-term contingencies (should ideally be 3-4x of Monthly Income).

Ensure Disciplined Spending and maintain Asset Allocation by diversifying your investments.

Asset Allocation



“Don’t put all your eggs in one basket”.

It’s an age old saying and applies to investments as well.

Asset Allocation is one of the important steps in one's investment strategy. It means to diversify investment portfolio among different asset categories such as:



Equity – Equity represents shares of ownership in a company. They have a potential for capital growth with high volatility.



Debt – Debt represents fixed Income/bonds which means loan given to a borrower for a specified time period in return of regular interest payments. They have a potential for stable growth with low volatility.



Cash – Cash is suitable for very short term needs such as parking money for emergency needs or for surplus fund where the investment is undecided.



Gold – Gold is a hedge against inflation and currency risk.

Asset Allocation Strategies

There are two types of Asset Allocation strategies:

1 Strategic Asset Allocation

- ☒ **Risk profiling** – to identify whether you are a conservative investor or an aggressive investor.
- ☒ **Time frame** – to identify how much time is there for each of your goals.
- ☒ **Return requirement** – Return requirement is expected returns, based on which calculations are made for desired corpus.

One of the simple examples of Strategic Asset Allocation is **Age based asset allocation**. 100 minus your age is your equity allocation, as you grow old your equity allocation will decrease and debt allocation will increase.

2 Tactical Asset Allocation

Tactical asset allocation is view based and decision is made based on the behaviour of the market.

If you believe that market will move up, you will increase your allocation towards equity or if you believe the interest rate are going to fall, you will increase your allocation towards GILT funds (which is part of Debt).

Why Asset Allocation? Winners Rotate



No single asset class has consistently delivered highest return year after year and different asset classes perform differently under different market cycles. Winner of one year may become loser in the following year and vice-a-versa.

The table below shows importance of diversifying within the asset classes while creating the portfolio. Schemes should be selected in a way that all schemes should not go up or fall together thereby reducing overall risk of portfolio.

The table below shows how various indices have performed year-on-year basis:

FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
NIFTY Smallcap 250 TRI 31.3%	Gold 24.2%	NIFTY Smallcap 250 TRI 141.4%	Gold 28.1%	Gold 32.0%	NIFTY 10 yr Benchmark C-Sec 11.4%	NIFTY Smallcap 250 TRI 21.7%	NIFTY Smallcap 250 TRI 64.4%	Gold 10.3%	NIFTY Smallcap 250 TRI 40.6%	NIFTY Midcap 150 TRI 16.7%	NIFTY 100 TRI 14.0%	Gold 35.6%	NIFTY Smallcap 250 TRI 118.7%	NIFTY Smallcap 250 TRI 37.0%	Gold 10.6%	NIFTY Smallcap 250 TRI 64.1%
Gold 30.2%	NIFTY Corporate Bond Index B-III 13.0%	NIFTY Midcap 150 TRI 135.8%	NIFTY Smallcap 250 TRI 11.4%	NIFTY Corporate Bond Index B-III 8.3%	NIFTY Corporate Bond Index B-III 11.2%	NIFTY 100 TRI 19.6%	NIFTY Midcap 150 TRI 61.6%	NIFTY Corporate Bond Index B-III 8.5%	NIFTY Midcap 150 TRI 37.2%	NIFTY Large Midcap 250 TRI 14.6%	NIFTY Corporate Bond Index B-III 6.8%	NIFTY 10 yr Benchmark C-Sec 14.3%	NIFTY Midcap 150 TRI 101.6%	NIFTY Midcap 150 TRI 25.0%	NIFTY Corporate Bond Index B-III 4.4%	NIFTY Midcap 150 TRI 57.5%
NIFTY 100 TRI 23.9%	NIFTY 10 yr Benchmark C-Sec 10.5%	NIFTY Large Midcap 250 TRI 107.6%	NIFTY Midcap 150 TRI 7.1%	NIFTY 10 yr Benchmark C-Sec 3.4%	NIFTY 100 TRI 8.8%	NIFTY Large Midcap 250 TRI 18.6%	NIFTY Large Midcap 250 TRI 45.9%	NIFTY 10 yr Benchmark C-Sec 7.8%	NIFTY Large Midcap 250 TRI 29.9%	NIFTY Smallcap 250 TRI 12.9%	NIFTY Large Midcap 250 TRI 6.5%	NIFTY Corporate Bond Index B-III 9.0%	NIFTY Large Midcap 250 TRI 85.9%	NIFTY Large Midcap 250 TRI 22.9%	NIFTY 10 yr Benchmark C-Sec 3.3%	NIFTY Large Midcap 250 TRI 46.0%
NIFTY Large Midcap 250 TRI 23.2%	NIFTY 100 TRI -36.6%	NIFTY 100 TRI 84.9%	NIFTY Corporate Bond Index B-III 6.3%	NIFTY Midcap 150 TRI -4.6%	NIFTY Large Midcap 250 TRI 6.5%	NIFTY Midcap 150 TRI 16.7%	NIFTY 100 TRI 31.1%	NIFTY Midcap 150 TRI -1.7%	NIFTY 100 TRI 22.6%	NIFTY 100 TRI 12.2%	NIFTY 10 yr Benchmark C-Sec 6.1%	NIFTY 100 TRI -24.9%	NIFTY 100 TRI 71.2%	NIFTY 100 TRI 20.6%	NIFTY Midcap 150 TRI 2.8%	NIFTY 100 TRI 34.8%
NIFTY Midcap 150 TRI 21.5%	NIFTY Large Midcap 250 TRI -42.9%	Gold 7.7%	NIFTY 10 yr Benchmark C-Sec 4.9%	NIFTY Large Midcap 250 TRI -6.3%	NIFTY Midcap 150 TRI 4.5%	NIFTY Corporate Bond Index B-III 8.1%	NIFTY 10 yr Benchmark C-Sec 15.1%	NIFTY Large Midcap 250 TRI -4.3%	NIFTY 10 yr Benchmark C-Sec 11.9%	Gold 7.5%	Gold 3.3%	NIFTY Large Midcap 250 TRI -27.5%	NIFTY Corporate Bond Index B-III 9.9%	Gold 19.0%	NIFTY Large Midcap 250 TRI 0.6%	Gold 13.5%
NIFTY Corporate Bond Index B-III 9.5%	NIFTY Midcap 150 TRI -48.5%	NIFTY Corporate Bond Index B-III 6.1%	NIFTY Large Midcap 250 TRI 4.7%	NIFTY 100 TRI -7.8%	Gold 2.6%	NIFTY 10 yr Benchmark C-Sec -1.1%	NIFTY Corporate Bond Index B-III 10.8%	NIFTY Smallcap 250 TRI -5.9%	NIFTY Corporate Bond Index B-III 9.2%	NIFTY Corporate Bond Index B-III 7.1%	NIFTY Midcap 150 TRI -0.6%	NIFTY Midcap 150 TRI -30.1%	NIFTY 10 yr Benchmark C-Sec 3.3%	NIFTY Corporate Bond Index B-III 6.2%	NIFTY 100 TRI -1.6%	NIFTY 10 yr Benchmark C-Sec 8.9%
NIFTY 10 yr Benchmark C-Sec 8.4%	NIFTY Smallcap 250 TRI -54.9%	NIFTY 10 yr Benchmark C-Sec 0.3%	NIFTY 100 TRI 0.9%	NIFTY Smallcap 250 TRI -8.6%	NIFTY Smallcap 250 TRI -5.3%	Gold -11.0%	Gold -3.9%	NIFTY 100 TRI -6.9%	Gold -1.3%	NIFTY 10 yr Benchmark C-Sec 0.0%	NIFTY Smallcap 250 TRI -12.4%	NIFTY Smallcap 250 TRI -40.2%	Gold 1.6%	NIFTY 10 yr Benchmark C-Sec 1.0%	NIFTY Smallcap 250 TRI -6.0%	NIFTY Corporate Bond Index B-III 7.8%
Legend																
	NIFTY 100 TRI			NIFTY Large Midcap 250 TRI		NIFTY Midcap 150 TRI		NIFTY Smallcap 250 TRI		NIFTY Corporate Bond Index B-III		NIFTY 10 yr Benchmark C-Sec		Gold		
Asset Class	Equity										Debt				Gold	

Disclaimer: Past performance may or may not be sustained in future and is not a guarantee of any future returns. Liquid is represented by Crisil Liquid Fund Index, GILT is represented by Cisil Dynamic Gilt Index, Corporate Bond is represented by Nifty Corporate Bond Index, Credit Risk is represented by Nifty Credit Risk Bond Index, Large Cap is represented by Nifty 100 TRI, Midcap is represented by Nifty Midcap 100 TRI, small cap is represented by Nifty Small Cap 100 index and Gold is represented by World Gold Council INR. Source: www.amfiindia.com and Gold prices from World Gold Council

Equity Allocation and Risk Appetite

How much equity exposure should an individual investor have?

- ◆ As much as one does not need for a long term (minimum 5 to 7 years)
- ◆ As much investment wherein one can digest a temporary erosion to the tune of 25% to 30%
- ◆ As much equity which keeps one financially and emotionally stable (if one is temperamentally weak and gets disturbed with any short term volatility then one needs to have commensurate exposure to equity)

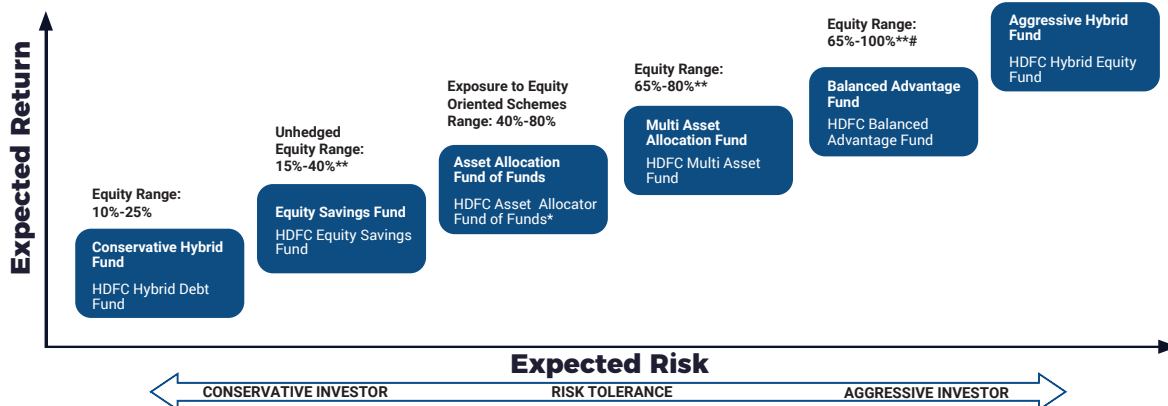
Once an investor is convinced of these points, he/she can start investing based on his/her asset allocation, irrespective of market valuation.

Investments must be tailored to investor's individual situation and objectives and therefore, investors should consult their financial advisors to ascertain whether the products are suitable for them.

EQUITY SCHEMES – Our Offerings



HYBRID SCHEMES -Our Offerings



Disclaimer: In view of the individual circumstances and risk tolerance, each investor is advised to consult his / her professional advisor before making a decision to invest.*Arbitrage Fund is also classified as hybrid fund but is not considered for potential long term capital appreciation, hence not covered in this presentation. \$ The Fund invest in equity, debt and gold ETF schemes and thus indirectly takes exposure to various asset classes. ** Total Hedged and Unhedged allocation will be minimum 65%. ^ Model based investment. # Unhedged equity exposure shall be limited to 90%. All allocation is percentage of Total Asset. 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).

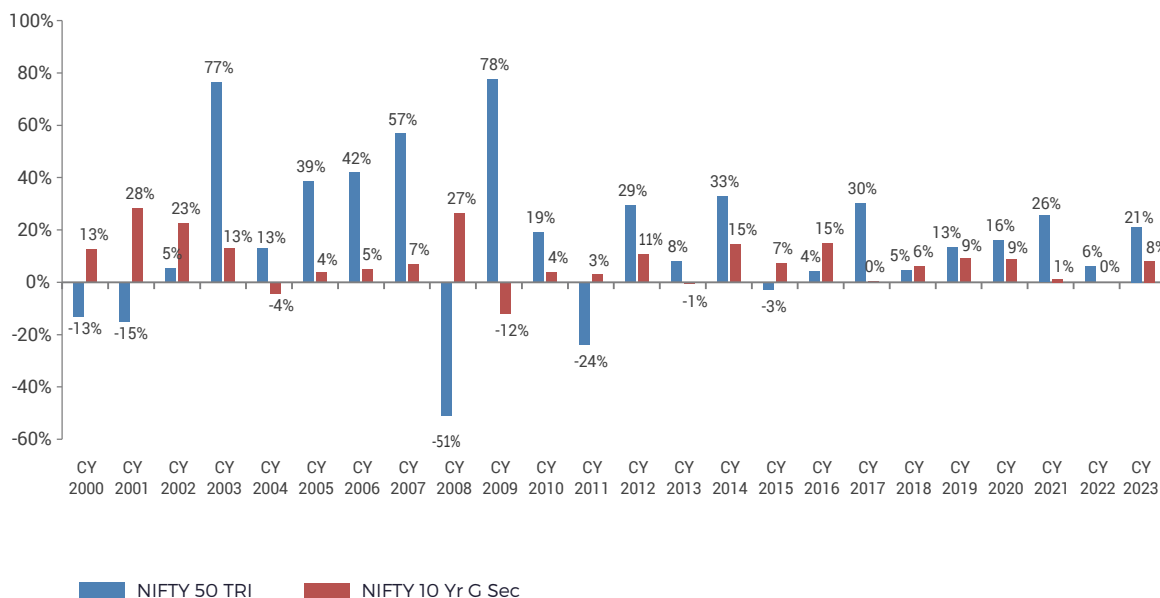
HYBRID FUNDS

Investor 1 invests ₹100 in equity and debt separately, with **25% of his capital in Equity - NIFTY 50 TRI and rest 75% in Debt - Crisil Composite Bond Fund** on 31st March 2019. **Investor 2**, on the other hand, invests ₹ 100 in a **HDFC Hybrid Debt Fund** which has the same asset allocation on 31st March 2019. Let's see what happens in 2 years.

Asset Allocation in the beginning as on 1 st Apr'19	Investor 1		Investor 2
	Equity - Nifty 50 TRI	Debt - Crisil Composite bond fund	₹100 invested in Hybrid Debt Fund (75% Debt and 25% Equity)
Year 1 Returns as on 31st March 2020*	-25%	13%	-3%
Investor decision after year 1	Sells due to losses	Hold	Hold
Year 2 Returns as on 31st March 2021*	73%	8%	22%
Asset Allocation after Year 1	0%	100%	
CAGR	N.A.	6%	9%
Value of ₹100 invested after 2 years		111.78	118.34

*Returns: Actual returns of Nifty 50 TRI between April 01, 2019 and March 31, 2020 and from April 01, 2020 and March 31, 2021. Actual returns of CRISIL Composite debt Fund between April 01, 2019 and March 31, 2020 and from April 01, 2020 and March 31, 2021. Actual returns of HDFC Hybrid Debt Fund between April 01, 2019 and March 31, 2020 and from April 01, 2020 and March 31, 2021. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s). **Hybrid products tend to have lower volatility and thereby reduces panic amongst investors.** For complete performance disclosure of HDFC Hybrid Debt Fund a, refer page 47 & 48.

Equity and Debt cycles



It is difficult to predict market cycles - hybrid funds provide a solution

The above asset classes are not strictly comparable as different asset classes have different risk profile.

Over the years, it has been observed that performance of various asset classes keep on changing and **no single asset class continues to outperform or underperform**

As **hybrid funds** invest in both, equity and debt, it can be an **better solution for a retail investor, with low to moderate risk appetite.**



Guidelines for an investor at Pre-Retirement stage*

Consider moving your investments into **low risk asset class like Equity Oriented Hybrid** and opt for **Systematic Withdrawal Plan** that can provide you with monthly cash flows post retirement in a tax efficient manner.

Consider keeping some investments in equities as it may provide a hedge against longevity risk.

SWP vs IDCW (Income Distribution cum Capital Withdrawal)

The below table shows the difference between withdrawing money regularly through SWP and receiving IDCW.

Systematic Withdrawal Plan	IDCW
Withdrawals through SWP is subject to capital gains tax	IDCW are taxed at marginal income tax rate.
Tax is paid only when there is a gain	Dividend is paid irrespective of market movements, and tax is payable for every IDCW paid.
Tax Exemption of ₹1.25 Lakh available for LTCCG	No exemption
Monthly cash flow under SWP is assured	Cash flow is subject to availability of distributable surplus in the scheme. IDCW declaration is at the discretion of the Trustee.

It is advisable to choose a SWP amount lower than the expected return. If we opt for a higher amount for withdrawal, we may end up withdrawing our capital. If you decide to opt for this facility, you should be aware that the withdrawals would also take place from the principal amount invested.

Retail investors may be better off opting for SWP under Growth option over IDCW option, as it helps to provide monthly cash flow in a tax efficient manner.

Note: There is no assurance or guarantee to Unit holders as to the rate/quantum of IDCW distribution nor that IDCW will be paid regularly.

*Upto 5 years before retirement. SWP - Systematic Withdrawal Plan, LTCCG - Long Term Capital Gain. Above is as per prevailing tax law, which are subject to change. Always consult your tax advisor before taking investment decisions. Systematic Withdrawal Plan IDCW.

A tax efficient option - SWP

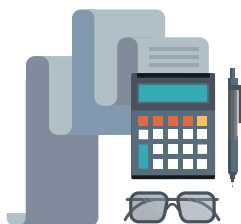
SWP IN YOUR EQUITY MUTUAL FUNDS

SWP IN THE FIRST YEAR OF INVESTMENT

Short term capital gains tax at 20% only on the gains made.

SWP AFTER THE FIRST YEAR OF INVESTMENT

LTCG tax @ 12.5% only on the gains made, subject to exemption# of ₹1.25 lakh for the financial year.



SWP IN DEBT MUTUAL FUNDS

SWP IN THE FIRST 3 YEARS OF INVESTMENT

Short term capital gains tax at applicable tax slab of the investor only on the gains made.

**A careful understanding of SWP brings out the tax efficiency of the facility.
It is important to see how SWP can be beneficial to a particular investor.**

SWP - Systematic Withdrawal Plan, LTCG - Long Term Capital Gain

Exemption of ₹1.25 lakh includes LTCG on transfer of equity share in a company or a unit of an equity oriented fund or a unit of a business trust. The same will be taxed without indexation and without foreign currency fluctuation benefit. Above is as per prevailing tax laws, which are subject to change. Always consult your tax advisor before

Tax impact explained

Mr. Sharma opts for SWP in the growth option of a equity oriented mutual fund. In SWP, every withdrawal consists of principal component and gain component. Tax is applicable only on the gain component. Gain component is smaller as compared to principal component during initial withdrawals. Hence, tax is lower.

Over time, the principal component of the payout decreases giving way to the gain component. Let us consider the example below:

Initial Investment: ₹ 12,00,000

SWP amount each month: ₹ 8,000

Total withdrawal over 12 months: ₹ 96,000

Tax Paid: ₹ 3,058

Taxes paid on gain as percentage of total withdrawal over 12 months : 3.19%

VS

30% tax on interest bearing traditional investments

Refer the table below for detailed calculations:

Date	NAVs* (₹)	Cash flow (₹)	Units Withdrawn	Units Outstanding	Principal Component (₹)	Income Component (₹)	Value of Investment (₹)
1-Jul-23	1,254.52	12,00,000	956.54	956.54			12,00,000
1-Aug-23	1,311.20	-8,000	-6.10	950.44	7654	346	12,46,218
1-Sep-23	1,325.15	-8,000	-6.04	944.40	7574	426	12,51,469
1-Oct-23	1,335.28	-8,000	-5.99	938.41	7516	484	12,53,043
1-Nov-23	1,298.21	-8,000	-6.16	932.25	7731	269	12,10,251
1-Dec-23	1,410.76	-8,000	-5.67	926.58	7114	886	13,07,181
1-Jan-24	1,507.01	-8,000	-5.31	921.27	6660	1340	13,88,363
1-Feb-24	1,546.71	-8,000	-5.17	916.10	6489	1511	14,16,934
1-Mar-24	1,604.76	-8,000	-4.99	911.11	6254	1746	14,62,111
1-Apr-24	1,619.70	-8,000	-4.94	906.17	6196	1804	14,67,724
1-May-24	1,658.10	-8,000	-4.82	901.35	6053	1947	14,94,520
1-Jun-24	1,693.16	-8,000	-4.72	896.62	5927	2073	15,18,122
1-Jul-24	1,811.61	-8,000	-4.42	892.21	5540	2460	16,16,330

Total Value Returned	Total	3,058	17,12,330
Tax To Be Paid			3,058
Post Tax Return			17,09,271

Particulars	SWAP Value (₹)	Principal Returned (₹)	Taxable Income (₹)	Tax to be Paid @ 20% (₹)	Tax as a % of SWAP (%)	Units Outstanding	Value of Investment
Amount	96,000	80,708	15,292	3,058	3.19%	892.21	16,16,330

SWP works out to be a tax efficient solution to structuring regular payouts.

SWP - Systematic Withdrawal Plan, SWP is a facility to withdraw fixed amount periodically from the investments by redeeming units. Thus, withdrawals happen from capital and appreciation portion of the investments. Short Term Capital Gains Tax rate applicable currently are 20% plus applicable surcharge and cess, for equity oriented hybrid schemes. The above table is based on assumptions for illustration purpose only purely to explain the concept of SWP and should not be construed as providing any kind of investment advice or as a substitute for any kind of financial planning. Past Performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC Mutual Fund / HDFC AMC is not guaranteeing any returns on investments made in the Scheme. The result of the calculations generated in the above illustration may not be accurate. Ideally SWP from equity oriented scheme should be started after completion of 1 year so that the gains are taxed under long term capital gains tax. Due to the personal nature of investments and financial planning, investors are advised to consult his/her professional advisor.

ILLUSTRATION OF SWP

Illustration

	SIP for 15 years and SWP for the next 15 years	SIP for 20 years and SWP for the next 10 years	SIP for 25 years and SWP for the next 5 years
Monthly SIP amount in Nifty 50 TRI	₹5,000	₹5,000	₹5,000
SIP tenure in years	15	20	25
Rate of Return* (XIRR)	16.33%	14.76%	13.18%
Total amount invested through SIP	₹9,00,000	₹12,00,000	₹15,00,000
Value at the end of SIP	₹34,22,002	₹63,78,070	₹1,01,75,987

SWP starts after the completion of SIP investment

Monthly SWP amount	₹10,000	₹25,000	₹70,000
SWP tenure in Years	15	10	5
Total SWP amount (A)	₹18,00,000	₹30,00,000	₹42,00,000
Value at the end of SWP years (B)	₹1,61,66,839	₹1,66,78,064	₹1,74,88,962

SWP - Systematic Withdrawal Plan, SIP - Systematic Investment Plan. *Rate of return is calculated by taking Actual SIP returns of Nifty 50 TRI for 15 Years (01/09/1994 - 01/08/2009) and SWP for 15 Years (01/09/2009 - 01/08/2024), for 20 Years SIP (01/09/1994 - 01/08/2014) and SWP for 10 Years (01/09/2014 - 01/08/2024), for 25 Years SIP (01/09/1994 - 01/08/2019) and SWP for 5 years (01/09/2019 - 01/08/2024). Since the Index values of Nifty 50 TRI are available from 30-June-1999, PRI values have been used for the calculation of Actual SIP returns. SWAP is a facility to withdraw fixed amount periodically from the investments by redeeming units. Thus, withdrawals happen from capital and appreciation portion of the investments. The above table is purely to explain the concept of SWAP and should not be construed as providing any kind of investment advice or as a substitute for any kind of financial planning. The above is not an indication/assurance of any return that may be earned by using this facility. **Past Performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC Mutual Fund/HDFC AMC is not guaranteeing any returns on investments made in the Scheme.** The result of the calculations generated in the above illustration may not be accurate. Calculations are based on assumptions provided above. Due to the personal nature of investments and financial planning, investors are advised to consult his/her professional advisor.

Avenues for Investment for Retirement



Criteria	National Pension Scheme (Tier I)	Public Provident Fund	HDFC Retirement Savings Fund
Account Holder	Individuals	Individuals	Individuals
Eligibility	18-70 years	Any Resident Indian	Above the age of 18
Where can you invest?	Authorized Points of Presence (PoPs), i.e., almost all banks and several other financial institutions	At banks or the Post Office, including their online portals	Any Investor Service Center of HDFC Mutual Fund/HDFC MF Online/Official Points of Acceptance for the Scheme
Number of Accounts	Only one account per person	Only one account per person	No restriction
Rate of returns	Market-linked Returns	As per Government declarations	Market-linked Returns
Limitation on contributions	No limits	Rs. 1.5 lakh per financial year	No limits
Minimum Investment	Per contribution - Rs. 500 Per Financial Year - Rs. 1,000	Rs. 500 per financial year	First purchase - Rs. 100, and any amount thereafter Additional purchase - Rs. 100, and any amount thereafter
Penalties for discontinuing investing	Account will be frozen. For unfreezing, pay minimum required amount	Account shall be frozen, penalty of Rs. 50 for each defaulted year for reactivation	No
Nature of holding	Financial	Financial	Financial

Source: NSDL (Central Recordkeeping Agency for National Pension System), Department of Posts (Ministry of Communications, Government of India), National Pension System Trust.

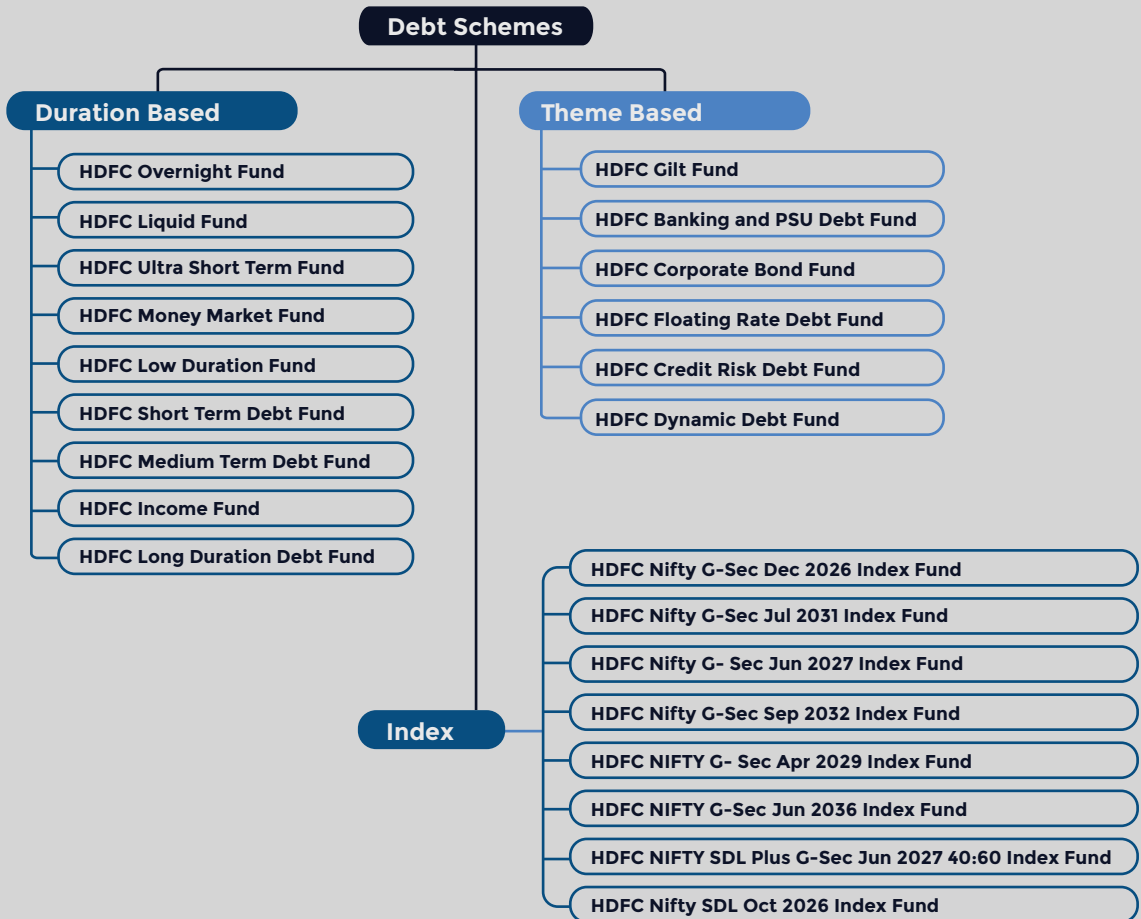
Criteria	National Pension Scheme (Tier I)	Public Provident Fund	HDFC Retirement Savings Fund
Storage and safety risk	Low	Low	Low
Maturity Tenure	Attainment of age 60	After 15 financial years, excluding the financial year of account opening; tenure can then be further extended in blocks of 5 years, and so on	No limits
Lock-in	Until the subscriber reaches the age of 60 years	5 financial years excluding the financial year of account opening	5 years or till the attainment of age 60, whichever is earlier
Withdrawal restrictions	Partial withdrawal up to 25% after 3 years of account opening is permitted for specific purposes like child's marriage, higher education, treatment of critical illnesses for self, spouse or parents, buying home etc.	1 withdrawal during a financial year after five years excluding year of account opening Amount of withdrawal can be taken up to 50% of balance at the credit at the end of 4th preceding year or at the end of preceding year, whichever is lower.	None, post lock-in

Source: NSDL (Central Recordkeeping Agency for National Pension System), Department of Posts (Ministry of Communications, Government of India), National Pension System Trust

Criteria	National Pension Scheme (Tier I)	Public Provident Fund	HDFC Retirement Savings Fund
Liquidity	Low	Low	High, post completion of lock-in period
5 Year CAGR [^]	Scheme E - 18.92% [~] Scheme C - 7.36% [~] Scheme G - 6.99% [~]	7.1%	Equity Plan - 25.66%* Hybrid Equity Plan - 18.66%* Hybrid Debt Plan - 9.26%*
Tax Benefits	A maximum deduction from taxable income of up to Rs. 2 lakh u/s 80CCD (1) and 80CCD (1b)	A maximum deduction from taxable income of up to Rs. 1.5 lakh u/s 80C	A pension scheme notified u/s 80C, providing a maximum deduction from taxable income of up to Rs. 1.5 lakh
Taxation on withdrawal/redemption	Lump sum withdrawal: Up to 60% is exempt from tax Annuity income: Taxed every year according to Income Tax slabs	Both interest earned and amount withdrawn at maturity are exempt from tax	Capital gains applicable to sale of equity/debt oriented mutual funds, depending on the plan invested in

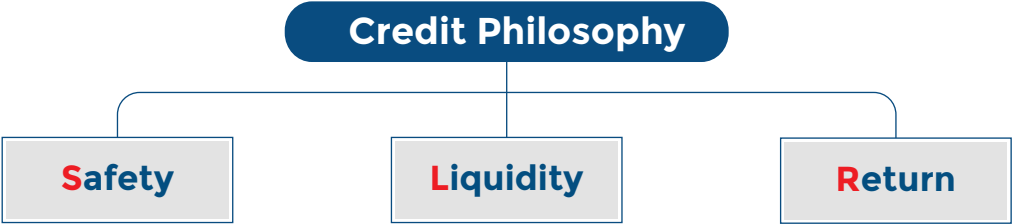
[^]As on July 31, 2024. [~]Returns are for Tier I NPS schemes managed by SBI Pension Funds (As on end July 31, 2024. As on July 31, 2024, Scheme E has invested 98.31% of the portfolio in Equity instruments, Scheme C has invested 94.26% of the portfolio in PSU/PFI bonds and Private and Infrastructure Corporate Bonds, and Scheme G has invested 98.07% of the portfolio in Central Government Securities and State Development Loans. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** *For complete performance details refer Page 43-45 and scheme and benchmark risk-o-meters refer Page 49-60.

Debt Schemes –Our Offerings



Invest with peace of mind

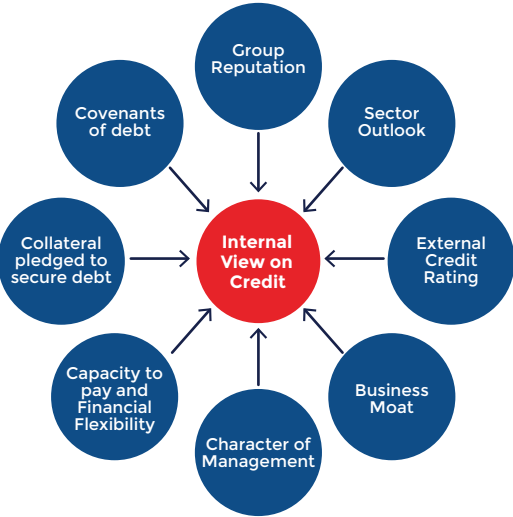
HDFC MF's Approach to Credit Risk



Focus on SLR, generally in that order

Multi-faceted Credit Process

Independent credit evaluation based on multiple factors.



Credit Execution

Proprietary Credit Score Model based sizing of exposure and resultant diversification aims to add another layer of protection.

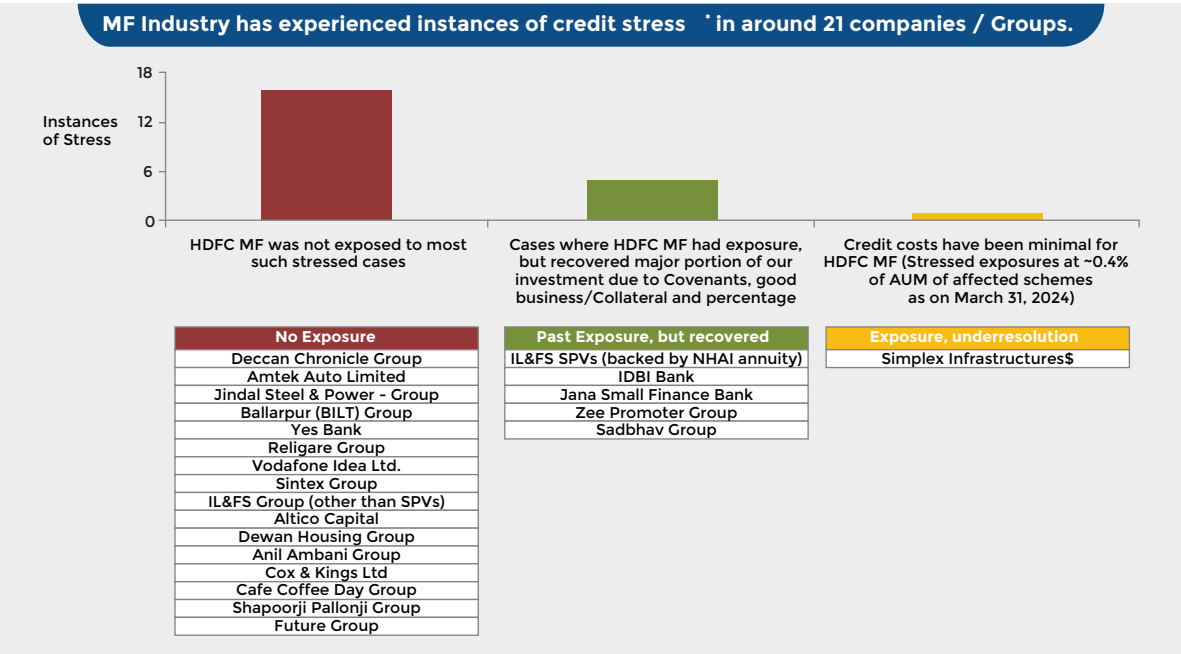
Diversification and Sizing	
Proprietary Credit Scoring Model	Factors view on Group, Relevant financial parameters, Internal Rating and Outlook.
Scheme Exposure (% of AUM)	Function of credit score; weaker the score, lower the percentage limit of issuer
Cumulative Mutual Fund Exposure	Function of credit score, balance sheet size, diversity of liabilities, capital market exposure etc.

Invest with peace of mind

HDFC MF's Approach to Credit Risk

Results of Disciplined Credit Evaluation Process

The approach toward credit investment has worked well and we have been able to avoid majority of stress cases experienced by the mutual fund industry over the years. Even in instances of stress in which HDFC MF had exposure, we recovered major portion of our investment due to adequate risk mitigating factors highlighted above.



\$Market Value of exposure Simplex Infrastructure at the time of credit stress was ~Rs. 134 cr. After the 50% haircut (as per SEBI guidelines) the market value of the residual exposures was ~Rs. 33 cr or ~0.4% of total AUM of affected scheme as of March 31, 2024. *Stress is defined as companies whose ratings were eventually downgraded to BBB or below rating category during last decade.

Should you PAUSE your SIP?



To benefit from SIP, one should invest on with a long term approach and not allow emotions to drive their investment decisions.

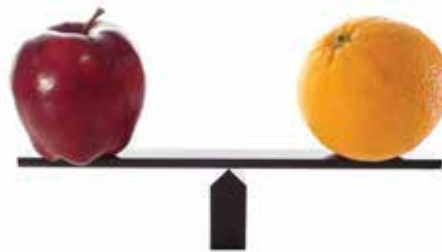
Below table shows example of two individuals, Mr. A and Mr. B, both started their SIP journey in HDFC Flexi Cap Fund on 1st April 2018. During the beginning of COVID 19, Mr A paused his SIP for 6 months (driven by fear of COVID 19 impact on markets) while Mr. B continued with his disciplined approach of investing regularly. Here are the results:

	A	B
SIP Start Date	1st April 2018	1st April 2018
SIP Pause	Yes	No
Pause Period	6 months	NA
Amount (in ₹) Invested till 1st Aug, 2024	7,10,000	7,70,000
Market Value (in ₹) as on 1st Aug, 2024	15,42,864	17,56,779
Difference (in ₹)		2,13,915

For complete performance disclosure of HDFC Flexi Cap Fund, refer page 42.

Direct Stocks vs Mutual Funds

Of late, we have seen an emerging trend of millennials investing directly in stock markets. High equity participation from retail investors is usually observed during an up trending market. Similar trend was observed during the bull run of 03-08, however, after the sharp fall of Global Financial Crisis, such investors found it difficult to make a re-entry in equity markets (driven by fear of loss). Below data shows trends in new demat accounts over the past 10 years.



Number of Demat accounts in India (in millions)

FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
20	21	22	23	25	28	32	36	41	53	90	114	152

Source: NSDL, CDSL

Should a new investor invest directly in stocks or should he/she hire a professional?

Date	Stock A	Stock B	Stock C	Stock D	HDFC Flexi Cap Fund*	Sensex	Remarks
1-Jan-95	1.4	102.3	56.7	21.0	10.0	3,932	HDFC Flexi Cap Fund Inception Date
28-Feb-00	3.2	1,609.1	294.8	23.3	27.6	5,741	2000: Tech bubble
12-Sep-01	1.9	37.2	197.6	17.0	15.6	3,033	2001: Ketan Parekh Scam
27-Feb-04	17.2	6.8	168.9	55.2	51.0	5,668	2004: General Elections, NDA loses
31-Mar-08	35.6	6.8	225.5	160.0	165.8	15,644	2008: Global Financial Crisis
31-Mar-09	29.5	1.4	234.0	106.7	108.9	9,709	2009: Second UPA term
31-Mar-11	56.1	1.4	282.9	276.5	283.3	19,445	2011: 2G Scam, Coal Scam
28-Mar-13	38.5	0.5	467.0	207.3	271.1	18,836	2013: Taper Tantrum, High twin deficit
30-Dec-16	137.5	0.7	826.4	250.2	476.9	26,626	2016: Demonetisation, Brexit
31-Jul-17	162.7	0.7	1,153.4	312.6	608.0	32,515	Jul 2017: First month of GST Rollout
1-Feb-18	161.9	0.6	1,371.4	305.6	668.6	35,910	Feb 2018: LTCC on Equities
31-Mar-21	125.1	0.3	2,430.8	364.4	797.5	49,509	Jan 2020-21: COVID 19
31-Mar-22	210.9	0.3	2,048.9	493.4	1,011.3	58,569	Third wave COVID-19
31-Mar-23	97.6	0.3	2,558.8	523.7	1,121.5	58,992	Rate Hikes and Inflation
31-Jul-24	316.0	0.3	2,706.1	872.8	1,862.9	81,741.3	Retail Inflation declines
CAGR since inception till 31st July, 2024	20.0%	-17.9%	14.0%	13.4%	19.3%	10.8%	

Direct Investing	Mutual Fund Route
<ul style="list-style-type: none"> Time and skill to research companies Emotional ups and downs Concentration risk 	<ul style="list-style-type: none"> Fund Manager Expertise Exposure to basket of securities with investment as low as Rs. 100 (Lumpsum) Tax efficient route Diversification

Stocks/Sectors referred are illustrative and should not be construed as an investment advice or a research report or a recommendation by HDFC Mutual Fund ("the Fund") / HDFC Asset Management Company Limited (HDFC AMC) to buy or sell the stock or any other security covered under the respective sector/s. The Fund may or may not have any present or future positions in these sectors. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns are not assured. Mutual Fund investments are subject to market risks.** *For complete performance disclosure of HDFC Flexi Cap Fund, refer page 42.



My Financial Organizer

What is My Financial Organizer?

My Financial Organizer allows investors to maintain a record of all their financial assets in a dossier.

Need for Financial Organizer

- ◆ Information related to all financial assets can be stored at one place
- ◆ Easy reference
- ◆ Easy to use and store information
- ◆ Can be of great help during emergencies and contingencies.

Link to download HDFC MF My Financial Organizer.

<https://www.hdfcfund.com/investor-services/form-disclosures/additional-info>

HDFC Flexi Cap Fund

A. HDFC Flexi Cap Fund - SIP Performance^Σ - Regular Plan - Growth Option

SIP Investments	Since Inception*	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ In Lakhs)	35.50	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2024 (₹ In Lakhs)	2,041.92	76.50	34.12	12.78	5.74	1.50
Returns (%)	21.67	17.47	19.83	30.81	32.80	48.69
Benchmark Returns (%) [#]	15.89	16.11	18.19	25.94	27.51	46.75
Additional Benchmark Returns (%) ^{##}	14.46	14.63	16.27	21.52	21.63	35.81

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 - Systematic Investment Plan. HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments in the Scheme.

B. HDFC Flexi Cap Fund- Performance^Σ - Regular plan - Growth Option

B. HDFC Flexi Cap Fund- Performance [₨] - Regular plan - Growth Option				NAV as at July 31, 2024		₹ 1862.927 (per unit)
				Value of investment of (₹) 10,000		
Period	Scheme Returns (%)	Benchmark Returns (%) [*]	Additional Benchmark Returns (%) ^{**}	Scheme Returns (₹)	Benchmark Returns (₹) [*]	Additional Benchmark Returns (₹) ^{**}
Last 1 year	42.08	39.15	27.76	14,222	13,928	12,784
Last 3 years	27.39	21.05	17.86	20,698	17,755	16,387
Last 5 years	23.55	22.32	18.90	28,817	27,411	23,784
Since Inception [*]	19.32	12.98	12.12	18,62,927	3,70,661	2,95,523

Common notes for the above table A & B: [#]NIFTY 500 (Total Returns Index) ^{##}NIFTY 50 (Total Returns Index). *Inception Date: January 01, 1995. The scheme is managed by Ms. Roshni Jain since July 29, 2022. 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. ^Σ As on July 31, 2024.

C. Performance of Other Funds Managed by Ms. Roshni Jain, Fund Manager of HDFC Flexi Cap Fund (who manages total 3 schemes which have completed one year)

Scheme	Managing Scheme Since	Returns (%) as on July 31, 2024		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Focused 30 Fund	January 13, 2022	42.07	28.49	23.74
Benchmark - NIFTY 500 (Total Returns Index)		39.15	21.05	22.32
HDFC ELSS Tax saver	January 13, 2022	45.38	26.62	22.37
Benchmark - NIFTY 500 (Total Returns Index)		39.15	21.05	22.32

Common notes for the above table B & C: 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 Annualised (CAGR). Load is not taken into consideration for computation of above performance(s). Different plans viz. Regular Plan and Direct Plan have different expense structure. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses/commission charged in the Regular Plan. The above returns are of Regular Plan - Growth Option. Returns as on July 31, 2024.

HDFC Retirement Savings Fund - Equity Plan

A. HDFC Retirement Savings Fund - Equity Plan - SIP Performance - Regular Plan - Growth Option

SIP Investments	* Since Inception	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ In Lakhs)	10.20	6.00	3.60	1.20
Market Value as on July 31, 2024 (₹ In Lakhs)	26.92	12.43	5.52	1.46
Returns (%)	22.03	29.64	29.89	42.88
Benchmark Returns (%)*	19.75	25.94	27.51	46.75
Additional Benchmark Returns (%)**	17.57	21.52	21.63	35.81

Assuming ₹ 10,000 invested systematically on the first Business Day of every month since February 25, 2016 (Scheme Inception Date). 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 - Systematic Investment Plan. HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments in the Scheme.

B. HDFC Retirement Savings Fund - Equity Plan - Performance - Regular plan - Growth Option

B. HDFC Retirement Savings Fund - Equity Plan - Performance - Regular plan - Growth Option				NAV as at July 31, 2024		₹ 50.612 (per unit)
				Value of investment of (₹) 10,000		
Period	Scheme Returns (%)	Benchmark Returns (%)*	Additional Benchmark Returns (%)**	Scheme Returns (₹)	Benchmark Returns (₹)*	Additional Benchmark Returns (₹)**
Last 1 year	35.38	39.15	27.76	13,550	13,928	12,784
Last 3 years	22.76	21.05	17.86	18,522	17,755	16,387
Last 5 years	25.66	22.32	18.90	31,372	27,411	23,784
Since Inception*	21.20	19.39	17.80	50,612	44,585	39,817

#NIFTY 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index). *Inception Date: February 25, 2016. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equities) (since December 14, 2021) and Mr. Shobhit Mehrotra (Debt) (since February 25, 2016).

HDFC Retirement Savings Fund - Hybrid Equity Plan

C. HDFC Retirement Savings Fund - Hybrid Equity Plan - SIP Performance - Regular Plan - Growth Option

SIP Investments	* Since Inception	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ In Lakhs)	10.20	6.00	3.60	1.20
Market Value as on July 31, 2024 (₹ In Lakhs)	21.47	10.19	4.99	1.40
Returns (%)	16.95	21.34	22.42	31.73
Benchmark Returns (%)*	14.27	16.35	16.57	25.89
Additional Benchmark Returns (%)**	17.57	21.52	21.63	35.81

Assuming ₹ 10,000 invested systematically on the first Business Day of every month since February 25, 2016 (Scheme Inception Date). 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 - Systematic Investment Plan. HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments in the Scheme.

D. HDFC Retirement Savings Fund - Hybrid Equity Plan - Performance - Regular plan - Growth Option

D. HDFC Retirement Savings Fund - Hybrid Equity Plan - Performance - Regular plan - Growth Option				NAV as at July 31, 2024		₹ 38.155 (per unit)
				Value of investment of (₹) 10,000		
Period	Scheme Returns (%)	Benchmark Returns (%)*	Additional Benchmark Returns (%)**	Scheme Returns (₹)	Benchmark Returns (₹)*	Additional Benchmark Returns (₹)**
Last 1 year	26.08	20.66	20.66	12,616	12,072	12,784
Last 3 years	16.35	13.71	13.71	15,764	14,713	16,387
Last 5 years	18.66	15.10	15.10	23,542	20,221	23,784
Since Inception*	17.20	14.61	14.61	38,155	31,581	39,817

#NIFTY 50 Hybrid Composite Debt 65:35 Index ##NIFTY 50 (Total Returns Index). *Inception Date: February 25, 2016. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equities) (since December 14, 2021) and Mr. Shobhit Mehrotra (Debt) (since February 25, 2016).

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

HDFC Retirement Savings Fund - Hybrid Debt Plan

E. HDFC Retirement Savings Fund - Hybrid Debt Plan - SIP Performance - Regular Plan - Growth Option

SIP Investments	* Since Inception	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ In Lakhs)	10.20	6.00	3.60	1.20
Market Value as on July 31, 2024 (₹ In Lakhs)	15.02	7.75	4.27	1.30
Returns (%)	8.89	10.16	11.33	15.64
Benchmark Returns (%)*	8.86	8.81	9.29	12.58
Additional Benchmark Returns (%)**	5.91	5.56	7.15	9.71

Assuming ₹ 10,000 invested systematically on the first Business Day of every month since February 26, 2016 (Scheme Inception Date). 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 - Systematic Investment Plan. HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments in the Scheme.

F. HDFC Retirement Savings Fund - Hybrid Debt Plan - Performance - Regular plan - Growth Option

F. HDFC Retirement Savings Fund - Hybrid Debt Plan - Performance - Regular plan - Growth Option				NAV as at July 31, 2024		₹ 20.6653 (per unit)
				Value of investment of (₹) 10,000		
Period	Scheme Returns (%)	Benchmark Returns (%)*	Additional Benchmark Returns (%)**	Scheme Returns (₹)	Benchmark Returns (₹)*	Additional Benchmark Returns (₹)**
Last 1 year	12.84	10.86	8.33	11,288	11,089	10,835
Last 3 years	8.70	7.68	4.89	12,851	12,490	11,544
Last 5 years	9.26	8.87	4.91	15,581	15,304	12,714
Since Inception*	8.99	9.39	6.50	20,665	21,311	17,013

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

#NIFTY 50 Hybrid Composite Debt 15:85 Index ##CRISIL 10 Year Gilt Index *Inception Date: February 26, 2016. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equities) (since December 14, 2021) and Mr. Shobhit Mehrotra (Debt) (since February 26, 2016).

HDFC Retirement Savings Fund

Nos. of schemes managed by SRINIVASAN RAMAMURTHY which have completed 1 year (11 schemes)

Nos. of schemes managed by SHOBHIT MEHROTRA which have completed 1 year (9 schemes)

PERFORMANCE OF TOP 3 SCHEMES MANAGED BY SRINIVASAN RAMAMURTHY

Scheme	Managing Scheme since	Returns (%) as on July 31, 2024		
		Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Balanced Advantage Fund §	July 29, 2022	38.82	24.85	21.29
Benchmark - NIFTY 50 Hybrid Composite debt 50:50 Index		17.68	11.91	13.32
HDFC Asset Allocator Fund of Funds@	January 13, 2022	23.71	15.72	N.A.
Benchmark-90% Nifty 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (LBMA) AM Fixing Price		20.33	13.73	N.A.
HDFC Hybrid Debt Fund&	December 14, 2021	15.99	10.95	11.21
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index		10.86	7.68	8.87

PERFORMANCE OF BOTTOM 3 SCHEMES MANAGED BY SRINIVASAN RAMAMURTHY

Scheme	Managing Scheme since	Returns (%) as on July 31, 2024		
		Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Dynamic PE Ratio Fund of Funds^	January 13, 2022	22.46	15.50	16.40
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index		20.66	13.71	15.10
HDFC Infrastructure Fund	January 12, 2024	65.84	36.72	26.62
Benchmark - BSE India Infrastructure Index (TRI) (w.e.f. June 01, 2024)		116.68	49.44	36.07
HDFC Housing Opportunities Fund	January 12, 2024	52.09	25.84	21.72
Benchmark - NIFTY Housing (Total Returns Index)		39.50	19.39	22.46

On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable.

§ The Scheme is co-managed by Mr. Gopal Agrawal (Equity Assets) (since July 29, 2022), Mr. Srinivasan Ramamurthy (Equity Assets) (since July 29, 2022), Mr. Anil Bamboli (Debt Assets) (since July 29, 2022), Mr. Arun Agarwal (Arbitrage Assets) (since October 6, 2022) and Mr. Nirman Morakhia (Arbitrage Assets) (since February 15, 2023). @ The Scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) (since January 13, 2022), Mr. Bhagyesk Kagalkar (Gold Assets) (since February 02, 2022) and Mr. Anil Bamboli (Debt Assets) (since May 05, 2021). & The Scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) (since December 14, 2021) and Shobhit Mehrotra (Debt Assets) (since September 1, 2007). ^ The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) from January 13, 2022 and Mr. Anil Bamboli (Debt Assets) from June 28, 2014.

PERFORMANCE OF TOP 3 SCHEMES MANAGED BY SHOBHIT MEHROTRA

Scheme	Managing Scheme since	Returns (%) as on July 31, 2024		
		Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Hybrid Debt Fund &	September 1, 2007	15.99	10.95	11.21
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index		10.86	7.68	8.87
HDFC Floating Rate Debt Fund ~	October 23, 2007	8.04	6.25	6.77
Benchmark - CRISIL Short Duration Debt A-II Index		7.54	5.64	6.43
HDFC Long Duration Debt Fund	January 20, 2023	10.50	N.A.	N.A.
NIFTY Long Duration Debt Index - A-III		9.39	N.A.	N.A.

PERFORMANCE OF BOTTOM 3 SCHEMES MANAGED BY SHOBHIT MEHROTRA

Scheme	Managing Scheme since	Returns (%) as on July 31, 2024		
		Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Medium Term Debt Fund	September 1, 2007	7.30	5.50	6.47
Benchmark - NIFTY Medium Duration Debt Index A-III		7.70	5.21	6.97
HDFC Credit Risk Debt Fund	March 25, 2014	7.31	5.81	7.30
Benchmark - NIFTY Credit Risk Bond Index B-II		8.08	7.33	8.11
HDFC Income Fund	September 11, 2007	8.03	4.71	5.22
Benchmark-CRISIL Medium To Long Duration Debt A-III Index		7.90	5.57	6.77

& The Scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) (since December 14, 2021) and Shobhit Mehrotra (Debt Assets) (since September 1, 2007).

~ The Scheme is co-managed by Mr. Shobhit Mehrotra (since October 23, 2007) and Mr. Vikash Agarwal (since July 1, 2020).

Common Notes for all the above tables: Past performance may or may not be sustained in future and is not a guarantee of any future returns. Top 3 and bottom 3 schemes managed by the Fund Manager have been derived on the basis of since inception returns vis-à-vis the benchmark. In case the benchmark is not available on the Scheme's inception date, the returns for the concerned scheme is considered from the date the benchmark is available. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. N.A.: Not Available. Data as on July 31, 2024.

HDFC Liquid Fund

A. HDFC Liquid Fund - SIP Performance[₹] - Regular Plan - Growth Option

SIP Investments	Since Inception*	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ In Lakhs)	28.60	18.00	12.00	8.40	3.60	1.20
Market Value as on July 31, 2024 (₹ In Lakhs)	68.96	30.03	16.17	10.25	3.98	1.25
Returns (%)	6.75	6.50	5.82	5.59	6.65	7.37
Benchmark Returns (%) [#]	N.A.	6.59	6.02	5.85	6.83	7.44
Additional Benchmark Returns (%) ^{##}	6.15	6.32	6.01	5.84	6.60	7.67

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 - Systematic Investment Plan. HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments in the Scheme.

B. HDFC Liquid Fund- Performance[₹] - Regular plan - Growth Option

B. HDFC Liquid Fund- Performance ^Σ - Regular plan - Growth Option				NAV as at July 31, 2024		₹4810.5450 (per unit)
				Value of investment of (₹) 10,000		
Period	Scheme Returns (%)	Benchmark Returns (%) [*]	Additional Benchmark Returns (%) ^{**}	Scheme Returns (₹)	Benchmark Returns (₹) [*]	Additional Benchmark Returns (₹) ^{**}
Last 1 year	7.27	7.32	7.36	10,729	10,734	10,738
Last 3 years	5.81	5.96	5.59	11,848	11,898	11,773
Last 5 years	5.13	5.29	5.55	12,845	12,946	13,106
Since Inception [*]	6.82	N.A.	6.24	48,105	N.A.	42,281

Common notes for the above table A & B: [#]CRISIL Liquid Debt A-I Index ^{##}CRISIL 1 year T-Bill Index. ^{*}Inception Date: October 17, 2000. The scheme is co-managed by Mr. Anupam Joshi (since October 27, 2015) and Swapnil Jangam (since October 6, 2022). [₹] As on July 31, 2024.

C. Performance of Other Funds Co-Managed by Mr. Anupam Joshi, Fund Manager of HDFC Liquid Fund (who manages total 4 schemes which have completed one year)

Scheme	Managing Scheme Since	Returns (%) as on July 31, 2024		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Hybrid Equity Fund [~]	October 6, 2022)	21.64	15.69	17.01
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index		20.66	13.71	15.10
HDFC Low Duration Fund ^μ	October 27, 2015	7.17	5.67	6.07
Benchmark - NIFTY Low Duration Debt Index A-I		7.36	5.76	5.77
HDFC Corporate Bond Fund	October 27, 2015	7.77	5.79	6.82
Benchmark - NIFTY Corporate Bond Index A- II		7.27	5.38	6.51

[~]The scheme is co-managed by Mr. Chirag Setalvad (Equity Assets) (since April 2, 2007) and Mr. Anupam Joshi (Debt Assets) (since October 6, 2022). 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. ^μThe scheme is co-managed by Mr. Anupam Joshi (since October 27, 2015) and Mr. Praveen Jain (since October 6, 2022).

Common notes for the above table B & C: 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 Annualised (CAGR). Load is not taken into consideration for computation of above performance(s). Different plans viz. Regular Plan and Direct Plan have different expense structure. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses/commission charged in the Regular Plan. The above returns are of Regular Plan - Growth Option, Returns as on July 31, 2024.

HDFC Hybrid Debt Fund

A. HDFC Hybrid Debt Fund - SIP Performance[₹] - Regular Plan - Growth Option

SIP Investments	Since Inception [*]	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ In Lakhs)	24.80	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2024 (₹ In Lakhs)	80.04	40.03	20.30	8.26	4.40	1.31
Returns (%)	10.21	9.96	10.14	12.75	13.53	17.78
Benchmark Returns (%) [#]	N.A.	8.93	8.83	8.81	9.29	12.58
Additional Benchmark Returns (%) ^{##}	6.33	6.43	6.13	5.56	7.15	9.71

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 - Systematic Investment Plan. HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments in the Scheme.

B. HDFC Hybrid Debt Fund - Performance - Regular plan - Growth Option

B. HDFC Hybrid Debt Fund - Performance - Regular plan - Growth Option				NAV as at July 31, 2024		₹ 78.5542 (per unit)
				Value of investment of (₹) 10,000		
Period	Scheme Returns (%)	Benchmark Returns (%) ^a	Additional Benchmark Returns (%) ^{aa}	Scheme Returns (₹) [#]	Benchmark Returns [¶]	Additional Benchmark Returns (₹) ^{##}
Last 1 year	15.99	10.86	8.33	11,603	11,089	10,835
Last 3 years	10.95	7.68	4.89	13,667	12,490	11,544
Last 5 years	11.21	8.87	4.91	17,022	15,304	12,714
Since Inception [*]	10.52	8.45	5.65	78,554	53,197	31,034

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

[#]NIFTY 500 Hybrid Composite Debt 15:85 Index ^{##}CRISIL 10 Year Gilt Index ^{*}Inception Date: December 26, 2003. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equities) (since December 14, 2021) and Mr. Shobhit Mehrotra (Debt) (since September 1, 2007).

HDFC Hybrid Debt Fund

Nos. of schemes managed by SRINIVASAN RAMAMURTHY which have completed 1 year (11 schemes)

Nos. of schemes managed by SHOBHIT MEHROTRA which have completed 1 year (9 schemes)

PERFORMANCE OF TOP 3 SCHEMES MANAGED BY SRINIVASAN RAMAMURTHY

Scheme	Managing Scheme since	Returns (%) as on July 31, 2024		
		Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Balanced Advantage Fund §	July 29, 2022	38.82	24.85	21.29
Benchmark - NIFTY 50 Hybrid Composite debt 50:50 Index		17.68	11.91	13.32
HDFC Asset Allocator Fund of Funds@	January 13, 2022	23.71	15.72	N.A.
Benchmark-90% Nifty 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (LBMA) AM Fixing Price		20.33	13.73	N.A.
HDFC Retirement Savings Fund - Hybrid Equity Plan&	December 14, 2021	26.08	16.35	18.66
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index		20.66	13.71	15.10

PERFORMANCE OF BOTTOM 3 SCHEMES MANAGED BY SRINIVASAN RAMAMURTHY

Scheme	Managing Scheme since	Returns (%) as on July 31, 2024		
		Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Dynamic PE Ratio Fund of Funds^	January 13, 2022	22.46	15.50	16.40
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index		20.66	13.71	15.10
HDFC Infrastructure Fund	January 12, 2024	65.84	36.72	26.62
Benchmark - BSE India Infrastructure Index (TRI) (w.e.f. June 01, 2024)		116.68	49.44	36.07
HDFC Housing Opportunities Fund	January 12, 2024	52.09	25.84	21.72
Benchmark - NIFTY Housing (Total Returns Index)		39.50	19.39	22.46

On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable.

§ The Scheme is co-managed by Mr. Gopal Agrawal (Equity Assets) (since July 29, 2022), Mr. Srinivasan Ramamurthy (Equity Assets) (since July 29, 2022), Mr. Anil Bamboli (Debt Assets) (since July 29, 2022), Mr. Arun Agarwal (Arbitrage Assets) (since October 6, 2022) and Mr. Nirman Morakhia (Arbitrage Assets) (since February 15, 2023). @ The Scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) (since January 13, 2022), Mr. Bhagyesk Kagalkar (Gold Assets) (since February 02, 2022) and Mr. Anil Bamboli (Debt Assets) (since May 05, 2021). & The Scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) (since December 14, 2021) and Shobhit Mehrotra (Debt Assets) (since February 25, 2016). ^ The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) from January 13, 2022 and Mr. Anil Bamboli (Debt Assets) from June 28, 2014.

PERFORMANCE OF TOP 3 SCHEMES MANAGED BY SHOBHIT MEHROTRA

Scheme	Managing Scheme since	Returns (%) as on July 31, 2024		
		Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Retirement Savings Fund - Equity Plan&	February 25, 2016	35.38	22.76	25.66
Benchmark - NIFTY 500 (Total Returns Index)		39.15	21.05	22.32
HDFC Retirement Savings Fund - Hybrid Equity Plan&	February 25, 2016	26.08	16.35	18.66
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index		20.66	13.71	15.10
HDFC Long Duration Debt Fund	January 20, 2023	10.50	N.A.	N.A.
NIFTY Long Duration Debt Index - A-III		9.39	N.A.	N.A.

PERFORMANCE OF BOTTOM 3 SCHEMES MANAGED BY SHOBHIT MEHROTRA











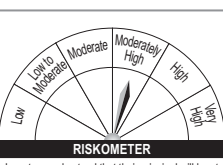

Scheme	Managing Scheme since	Returns (%) as on July 31, 2024		
		Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Retirement Savings Fund - Hybrid Debt Plan~	February 26, 2016	12.84	8.70	9.26
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index		10.86	7.68	8.87
HDFC Credit Risk Debt Fund	March 25, 2014	7.31	5.81	7.30
Benchmark - NIFTY Credit Risk Bond Index B-II		8.08	7.33	8.11
HDFC Income Fund	September 11, 2007	8.03	4.71	5.22
Benchmark-CRISIL Medium To Long Duration Debt A-III Index		7.90	5.57	6.77




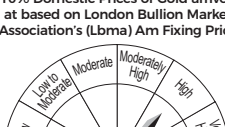








& The Scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) (since December 14, 2021) and Shobhit Mehrotra (Debt Assets) (since February 25, 2016).

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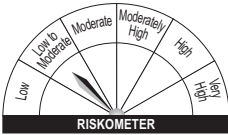
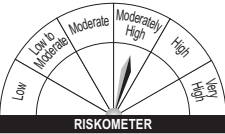

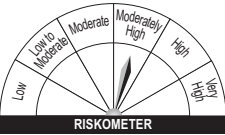



Common Notes for all the above tables: Past performance may or may not be sustained in future and is not a guarantee of any future returns. Top 3 and bottom 3 schemes managed by the Fund Manager have been derived on the basis of since inception returns vis-à-vis the benchmark. In case the benchmark is not available on the Scheme's inception date, the returns for the concerned scheme is considered from the date the benchmark is available. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. N.A.: Not Available. Data as on July 31, 2024.


PRODUCT LABELLING:

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKMETER#	BENCHMARK RISKMETER #
HDFC Flexi Cap Fund An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks.)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in equity & equity related instruments 	 <p>RISKMETER</p> <p>Investors understand that their principal will be at very high risk</p>	NIFTY 500 (Total Returns Index)  <p>RISKMETER</p>
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)]	<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>RISKMETER</p> <p>Investors understand that their principal will be at very high risk</p>	NIFTY 500 (Total Returns Index)  <p>RISKMETER</p>
HDFC ELSS Tax saver (Name changed from HDFC TaxSaver w.e.f. October 30, 2023) (An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly of equity & equity related instruments 	 <p>RISKMETER</p> <p>Investors understand that their principal will be at very high risk</p>	NIFTY 500 (Total Returns Index)  <p>RISKMETER</p>
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)]	<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>RISKMETER</p> <p>Investors understand that their principal will be at very high risk</p>	NIFTY 500 (Total Returns Index)  <p>RISKMETER</p>
HDFC Retirement Savings Fund - Hybrid Equity Plan (A notified Tax Savings Cum Pension Scheme) [An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)]	<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>RISKMETER</p> <p>Investors understand that their principal will be at very high risk</p>	NIFTY 50 Hybrid Composite Debt 65:35 Index  <p>RISKMETER</p>
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)]	<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>RISKMETER</p> <p>Investors understand that their principal will be at moderately high risk</p>	NIFTY 50 Hybrid Composite Debt 15:85 Index  <p>RISKMETER</p>
Benchmark and Scheme Riskometer as on July 31, 2024 *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			

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#	BENCHMARK RISKOMETER #
HDFC Balanced Advantage Fund (An open ended 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</p> <p>Investors understand that their principal will be at very high risk</p>	NIFTY 50 Hybrid Composite Debt 50:50 Index  <p>RISKOMETER</p>
HDFC Asset Allocator Fund of Funds* (An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes)	<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>	90% Nifty 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (Lbma) Am Fixing Price  <p>RISKOMETER</p>
HDFC Hybrid Debt Fund (An open ended hybrid scheme investing predominantly in debt instruments)	<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>	NIFTY 50 Hybrid Composite Debt 15:85 Index  <p>RISKOMETER</p>
HDFC Infrastructure Fund (An open ended equity scheme following infrastructure theme)	<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>	BSE India Infrastructure Index (TRI)  <p>RISKOMETER</p>
HDFC Housing Opportunities Fund (An open ended equity scheme following housing and allied activities theme)	<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>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	NIFTY Housing (Total Returns Index)  <p>RISKOMETER</p>
HDFC Dynamic PE Ratio Fund of Funds (An open ended Fund of Fund scheme investing in equity and debt schemes of HDFC Mutual Fund)	<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 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at high risk</p>	NIFTY 50 Hybrid Composite Debt 65:35 Index  <p>RISKOMETER</p>
Benchmark and Scheme Riskometer as on July 31, 2024 *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).


NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#	BENCHMARK RISKOMETER #																												
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]	<ul style="list-style-type: none"> Income over short term To generate income / capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments 	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	CRISIL Short Duration Debt A-II Index  <p>RISKOMETER</p>																												
<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class (PRC) (Maximum risk the Scheme can take)</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>B-III</td> <td></td> </tr> <tr> <td colspan="4">B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</td> </tr> </tbody> </table>				Potential Risk Class (PRC) (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.			
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Relatively High (Class III)		B-III																													
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.																															
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. A Relatively High Interest Rate Risk and Relatively High Credit Risk]	<ul style="list-style-type: none"> Income over medium term To generate income / capital appreciation through investments in Debt and Money Market Instruments 	 <p>RISKOMETER Investors understand that their principal will be at moderately high risk</p>	NIFTY Medium Duration Debt Index A-III  <p>RISKOMETER</p>																												
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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]	<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 Investors understand that their principal will be at moderately high risk</p>	Nifty Credit Risk Bond Index B-II  <p>RISKOMETER</p>																												
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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. A Relatively High Interest Rate Risk and Moderate Credit Risk]	<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>	CRISIL Medium to Long Duration Debt A-III Index  <p>RISKOMETER</p>																												
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Benchmark and Scheme Riskometer as on July 31, 2024 *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																															


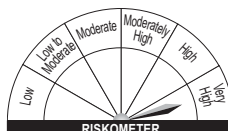
NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Transportation and Logistics Fund (An open-ended equity scheme investing in Transportation and Logistics themed companies)	<ul style="list-style-type: none">• To generate long-term capital appreciation• Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>
HDFC Defence Fund (An open-ended equity scheme investing in Defence & allied sector companies)	<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	
HDFC Technology Fund (An open-ended equity scheme investing in Technology & technology related companies)	<ul style="list-style-type: none">• To generate long-term capital appreciation• Investment predominantly in equity & equity related instruments of Technology & technology related companies	
HDFC Pharma and Healthcare Fund (An open-ended equity scheme investing in Pharma and healthcare companies)	<ul style="list-style-type: none">• To generate long-term capital appreciation• Investment predominantly in equity & equity related instruments of Pharma and healthcare companies	
HDFC Multi Cap Fund (An open ended 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 in equity and equity related securities of large cap, mid cap and small cap companies	
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	
HDFC Mid-Cap Opportunities Fund (An open ended equity scheme predominantly investing in mid cap stocks)	<ul style="list-style-type: none">• To generate long-term capital appreciation / income• Investment predominantly in Mid-Cap companies	
HDFC Small Cap Fund (An open ended equity scheme predominantly investing in small cap stocks)	<ul style="list-style-type: none">• To generate long-term capital appreciation / income• Investment predominantly in Small-Cap companies	
HDFC Large and Mid Cap Fund (An open ended equity scheme investing in both large cap and mid cap stocks)	<ul style="list-style-type: none">• To generate long-term capital appreciation/income• Investment predominantly in Large Cap and Mid Cap companies	
HDFC Capital Builder Value Fund (An open ended equity scheme following a value investment strategy)	<ul style="list-style-type: none">• To generate long-term capital appreciation / income in the long term• Investment primarily in undervalued stocks	
HDFC Dividend Yield Fund (An open ended equity scheme predominantly investing in dividend yielding stocks)	<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	
HDFC Business Cycle Fund (An open ended equity scheme following business cycle based investing theme)	<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	
HDFC Banking & Financial Services Fund (An open ended equity scheme investing in Banking and Financial Services Sector)	<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	
HDFC NIFTY Realty Index Fund An open-ended scheme replicating/ tracking NIFTY Realty Index (TRI)	<ul style="list-style-type: none">• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Realty Index (TRI) over long term, subject to tracking error• Investment in equity securities covered by the NIFTY Realty Index	
HDFC Manufacturing Fund (An open-ended equity scheme following manufacturing theme)	<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	
HDFC MNC Fund (An open ended equity scheme following multinational company (MNC) theme)	<ul style="list-style-type: none">• To generate long-term capital appreciation/income• Investment predominantly in equity & equity related instruments of multinational companies	

Scheme Riskometer as on July 31, 2024

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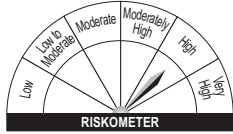
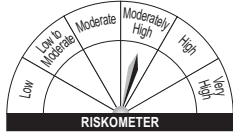
NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	<ul style="list-style-type: none">• To generate long-term capital appreciation / income• Investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>
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))	<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	
HDFC Index Fund - NIFTY 50 Plan (An open ended scheme replicating / tracking NIFTY 50 index (TRI))	<ul style="list-style-type: none">• Returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term• Investment in equity securities covered by the NIFTY 50	
HDFC Index Fund - BSE SENSEX Plan (Name changed from HDFC Index Fund - S&P BSE SENSEX Plan w.e.f. June 1, 2024) (An open ended scheme replicating / tracking BSE SENSEX index (TRI))	<ul style="list-style-type: none">• Returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term• Investment in equity securities covered by the BSE SENSEX	
HDFC NIFTY 100 Index Fund (An open ended scheme replicating / tracking NIFTY 100 index (TRI))	<ul style="list-style-type: none">• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index (TRI) over long term, subject to tracking error• Investment in equity securities covered by the NIFTY 100 Index	
HDFC NIFTY50 Equal Weight Index Fund (An open ended scheme replicating/ tracking NIFTY50 Equal Weight Index (TRI))	<ul style="list-style-type: none">• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index over long term, subject to tracking error• Investment in securities covered by the NIFTY50 Equal Weight Index	
HDFC NIFTY 100 Equal Weight Index Fund (An open ended scheme replicating/tracking NIFTY100 Equal Weight Index (TRI))	<ul style="list-style-type: none">• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index (TRI) over long term, subject to tracking error• Investment in equity securities covered by the NIFTY 100 Equal Weight Index	
HDFC NIFTY200 Momentum 30 Index Fund [[An open-ended scheme replicating/tracking 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 equity securities covered by the NIFTY200 Momentum 30 Index	
HDFC NIFTY PSU Bank ETF (An open ended scheme replicating/tracking NIFTY PSU Bank Index (TRI))	<ul style="list-style-type: none">• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY PSU Bank Index (TRI), over long term, subject to tracking error• Investment in securities covered by the NIFTY PSU Bank Index (TRI)	
HDFC Non-Cyclical Consumer Fund (An open ended equity scheme following non-cyclical consumer theme)	<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	
HDFC NIFTY100 Low Volatility 30 Index Fund (An open ended scheme replicating/tracking 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 equity securities covered by the NIFTY100 Low Volatility 30 Index	
HDFC Nifty500 Multicap 50:25:25 Index Fund (An open ended scheme replicating/tracking Nifty500 Multicap 50:25:25 Index)	<ul style="list-style-type: none">• Returns that are commensurate (before fees and expenses) with the performance of the Nifty500 Multicap 50:25:25 Index (TRI) over long term, subject to tracking error• Investment in equity securities covered by the Nifty500 Multicap 50:25:25 Index (TRI)	
Scheme Riskometer as on July 31, 2024 *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		

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKMETER#
HDFC Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	<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>RISKMETER Investors understand that their principal will be at low risk</p>
HDFC NIFTY Next 50 Index Fund [An open ended scheme replicating/tracking NIFTY Next 50 Index (TRI)]	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index over long term, subject to tracking error Investment in securities covered by the NIFTY Next 50 Index 	 <p>RISKMETER Investors understand that their principal will be at very high risk</p>
HDFC NIFTY Midcap 150 Index Fund An open ended scheme replicating/ 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 equity securities covered by the NIFTY Midcap 150 Index 	
HDFC NIFTY Smallcap 250 Index Fund An open ended scheme replicating/ 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 equity securities covered by the NIFTY Smallcap 250 Index 	
HDFC BSE 500 Index Fund Name changed from HDFC S&P BSE 500 Index Fund w.e.f. June 1, 2024 An open ended scheme replicating/tracking 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 equity securities covered by the BSE 500 Index 	
HDFC NIFTY 50 ETF [An open ended scheme replicating / tracking NIFTY 50 Index (TRI)]	<ul style="list-style-type: none"> Returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term Investment in equity securities covered by the NIFTY 50 	
HDFC BSE SENSEX ETF (Name changed from HDFC S&P BSE SENSEX ETF w.e.f. June 1, 2024) [An open ended scheme replicating / tracking BSE SENSEX index (TRI)]	<ul style="list-style-type: none"> Returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term Investment in equity securities covered by the BSE SENSEX 	
HDFC NIFTY Bank ETF [An open ended scheme replicating / tracking NIFTY Bank Index (TRI)]	<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 	
HDFC NIFTY 100 ETF [An open ended scheme replicating/tracking NIFTY 100 Index (TRI)]	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index (TRI), over long term, subject to tracking error Investment in securities covered by the NIFTY 100 Index 	
HDFC NIFTY Next 50 ETF [An open ended scheme replicating/tracking NIFTY Next 50 Index (TRI)]	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index (TRI), over long term, subject to tracking error Investment in securities covered by the NIFTY Next 50 Index 	
HDFC NIFTY50 VALUE 20 ETF An open ended scheme replicating/tracking 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 	
HDFC NIFTY100 Quality 30 ETF An open ended scheme replicating/tracking 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 	

Scheme Riskometer as on July 31, 2024

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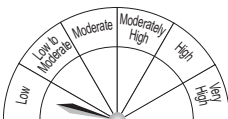
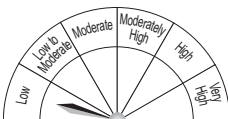
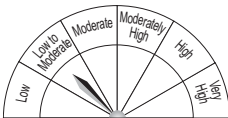
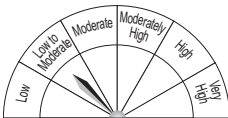
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NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC NIFTY Growth Sectors 15 ETF An open ended scheme replicating/tracking NIFTY Growth Sectors 15 Index (TRI)	<ul style="list-style-type: none"> Returns that 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>
HDFC NIFTY100 Low Volatility 30 ETF An open ended scheme replicating/tracking 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 	
HDFC NIFTY200 Momentum 30 ETF An open ended scheme replicating/tracking 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 	
HDFC NIFTY IT ETF An open ended scheme replicating/tracking 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 	
HDFC NIFTY Private Bank ETF An open ended scheme replicating/tracking 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 	
HDFC NIFTY Midcap 150 ETF An open ended scheme replicating/tracking 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 	
HDFC NIFTY Smallcap 250 ETF An open ended scheme replicating/tracking 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 high risk</p>
HDFC BSE 500 ETF (Name changed from HDFC S&P BSE 500 ETF w.e.f. June 1, 2024) An open ended scheme replicating/tracking 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 	
HDFC Gold ETF (An open ended scheme replicating / tracking performance of 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 	
HDFC Multi-Asset Fund (An open ended scheme investing in equity and equity related instruments, debt & money market instruments and gold related instruments)	<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>RISKOMETER Investors understand that their principal will be at moderately high risk</p>
HDFC Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)	<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 	

Scheme Riskometer as on July 31, 2024

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NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#	
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 termInvestment 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>	
HDFC Silver ETF (An open ended Exchange Traded Fund (ETF) replicating/tracking performance of Silver)	<ul style="list-style-type: none">Returns that are commensurate with the performance of Silver, subject to tracking errors, over long termInvestment in Silver bullion of 0.999 fineness.		
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 termInvestment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments		
HDFC Developed World Indexes Fund of Funds (An open ended fund of funds scheme investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World 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 termInvestments in units/shares of overseas equity Index Funds and/or ETFs		
HDFC NIFTY 1D Rate Liquid ETF (An open ended Scheme replicating/tracking NIFTY 1D Rate Index (TRI). A Relatively Low Interest Rate Risk and Relatively Low Credit Risk)	<ul style="list-style-type: none">Current Income with high degree of liquidityInvestment in TREPS covered by the NIFTY 1D Rate Index	 <p>RISKOMETER Investors understand that their principal will be at low risk</p>	
Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓	A-I		
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			
A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			
HDFC Overnight Fund (An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk)	<ul style="list-style-type: none">Regular income over short term that may be in line with the overnight call ratesTo generate returns by investing in debt and money market instruments with overnight maturity	 <p>RISKOMETER Investors understand that their principal will be at low risk</p>	
Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓	A-I		
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			
A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			
HDFC Liquid Fund (An open ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk)	<ul style="list-style-type: none">Regular income over short termTo generate income through a portfolio comprising money market and debt instruments	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	
Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓		B-I	
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			
B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.			
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. A Moderate Interest Rate Risk and Moderate Credit Risk]	<ul style="list-style-type: none">Income over short termIncome/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>	
Potential Risk Class (PRC) (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-II	
Moderate (Class II)			
Relatively High (Class III)			
B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.			





Scheme Riskometer as on July 31, 2024
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NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#		
HDFC Money Market Fund (An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk)	<ul style="list-style-type: none">Income over short termTo generate income / capital appreciation by investing in money market instruments	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>		
Potential Risk Class (PRC) (Maximum risk the Scheme can take)				
Credit Risk →	Relatively Low (Class A)		Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			B-I	
Relatively Low (Class I)				
Moderate (Class II)				
Relatively High (Class III)				
B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.				
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. A Relatively High Interest Rate Risk and Moderate Credit Risk]	<ul style="list-style-type: none">Income over short termTo generate income / capital appreciation through investment in debt securities and money market instruments	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>		
Potential Risk Class (PRC) (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.				
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. A Relatively High Interest Rate Risk and Moderate Credit Risk]	<ul style="list-style-type: none">Income over short termTo 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>		
Potential Risk Class (PRC) (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.				
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)	<ul style="list-style-type: none">Income over the long termTo 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>		
Potential Risk Class (PRC) (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.				
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)	<ul style="list-style-type: none">Credit risk free returns over medium to long termTo 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>		
Potential Risk Class (PRC) (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.				
Scheme Riskometer as on July 31, 2024 *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				





NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#	
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)	<ul style="list-style-type: none">Income over short to medium termTo 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>	
Potential Risk Class (PRC) (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.			
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)	<ul style="list-style-type: none">Income over short to medium termTo generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	
Potential Risk Class (PRC) (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.			
HDFC Dynamic Debt Fund (An open ended dynamic debt scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk)	<ul style="list-style-type: none">Income over medium to long termTo generate income / capital appreciation by investing in a range of debt and money market instruments	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	
Potential Risk Class (PRC) (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.			
HDFC Nifty G-Sec Dec 2026 Index Fund (An open ended target maturity scheme replicating/tracking Nifty G-sec Dec 2026 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk)	<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 termInvestment 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>	
Potential Risk Class (PRC) (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.			

Scheme Riskometer as on July 31, 2024
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Scheme Riskometer as on July 31, 2024

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NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#	
HDFC Nifty G-Sec Jul 2031 Index Fund <small>(An open ended target maturity scheme replicating/tracking Nifty G-Sec July 2031 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk)</small>	<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>RISKOMETER Investors understand that their principal will be at moderate risk</p>	
Potential Risk Class (PRC) (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.			
HDFC Nifty G- Sec Jun 2027 Index Fund <small>(An open ended target maturity scheme replicating/tracking Nifty G- Sec Jun 2027 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk)</small>	<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>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	
Potential Risk Class (PRC) (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.			
HDFC Nifty G-Sec Sep 2032 Index Fund <small>(An open ended target maturity scheme replicating/tracking Nifty G-Sec Sep 2032 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk)</small>	<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>RISKOMETER Investors understand that their principal will be at moderate risk</p>	
Potential Risk Class (PRC) (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.			
HDFC NIFTY G- Sec Apr 2029 Index Fund <small>(An open ended target maturity scheme replicating/tracking NIFTY GSec Apr 2029 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk)</small>	<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>RISKOMETER Investors understand that their principal will be at moderate risk</p>	
Potential Risk Class (PRC) (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.			

Scheme Riskometer as on July 31, 2024




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HDFC NIFTY G-Sec Jun 2036 Index Fund <small>(An open ended target maturity scheme replicating/tracking NIFTY G-sec Jun 2036 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk)</small>	<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>RISKOMETER Investors understand that their principal will be at moderate risk</p>	
Potential Risk Class (PRC) (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.			
HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund <small>(An open ended target maturity scheme replicating/tracking NIFTY SDL Plus G-Sec Jun 2027 40:60 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk)</small>	<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>	
Potential Risk Class (PRC) (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.			
HDFC Nifty SDL Oct 2026 Index Fund <small>(An open ended target maturity scheme replicating/tracking Nifty SDL Oct 2026 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk)</small>	<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>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	
Potential Risk Class (PRC) (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.			
Scheme Riskometer as on July 31, 2024 *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			

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