

**Enjoy the potential
benefits of
growth and stability
in one fund**

— PRESENTING —
HDFC Hybrid Equity Fund



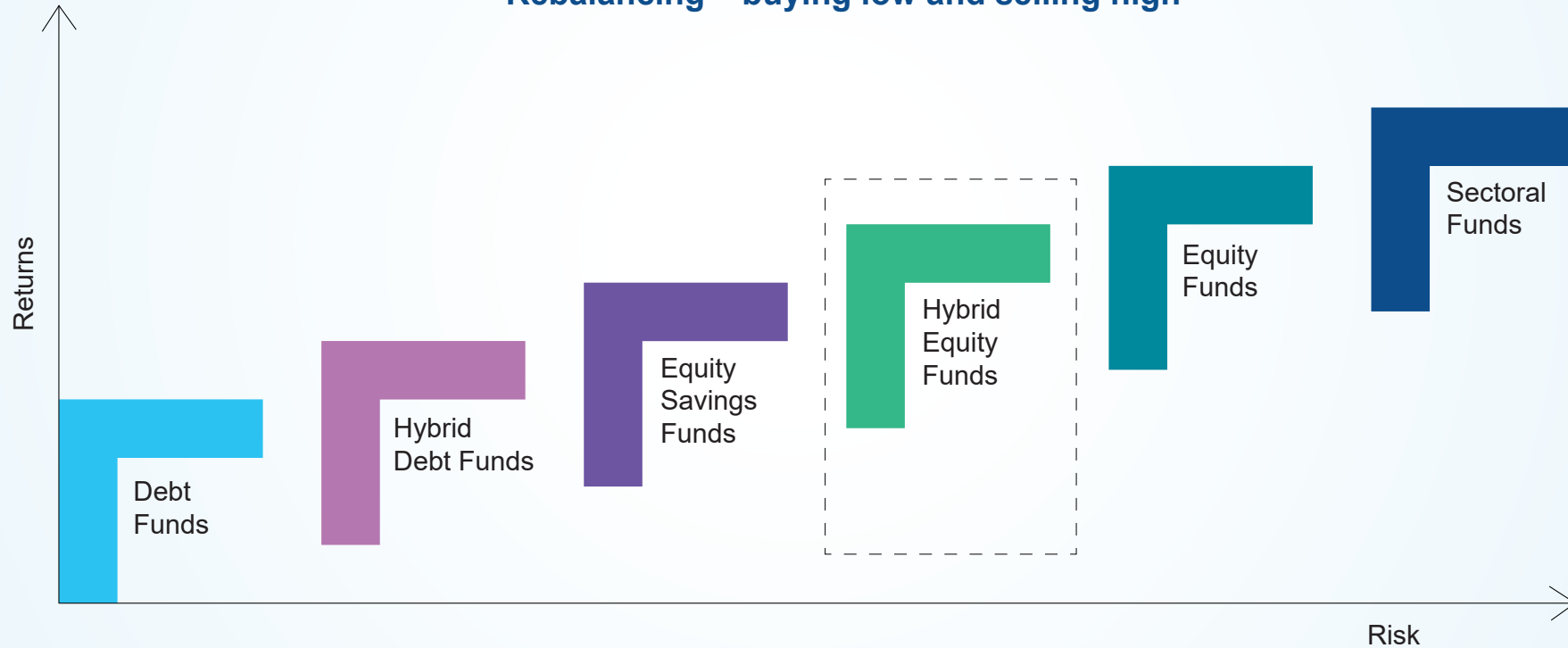
April 2024

Hybrid Funds – A Mix of Equity & Debt

Targets OR Aims at returns greater than debt schemes with volatility lower than equity schemes

Hybrid Equity Funds have equity exposure ranging between 65% and 80% and the rest in debt.

Rebalancing – buying low and selling high



1

Hybrid Strategies help to achieve objectives of investor:

- Growth of Capital – Through Equities
- Stability of Capital – Through Debt

2

Long term Wealth creation –

Equities exposure help beat inflation over a long term. (refer slide no. 4 and 5)

3

Hybrid Strategies are comparatively less volatile than pure Equity funds.

(refer slide no. 6)

4

Hybrid Strategies also helps investors to get Tax Efficient Returns* :

- Hybrid schemes maintaining > 65% equity allocation qualify for equity taxation
- Individually rebalancing schemes may attract long term/ short term gains than choosing a hybrid scheme.

Equity – Patience is the key

Year End	S & P BSE Sensex	Rolling Returns 1 year	Rolling Returns 3 years	Rolling Returns 5 years	Rolling Returns 10 years	Rolling Returns 15 years
Mar-01	3604	-28%	-3%	1%	12%	13%
Mar-02	3469	-4%	-2%	1%	-2%	14%
Mar-03	3049	-12%	-15%	-5%	3%	15%
Mar-04	5591	83%	16%	8%	4%	15%
Mar-05	6493	16%	23%	5%	7%	15%
Mar-06	11280	74%	55%	26%	13%	16%
Mar-07	13072	16%	33%	30%	15%	8%
Mar-08	15644	20%	34%	39%	15%	14%
Mar-09	9709	-38%	-5%	12%	10%	6%
Mar-10	17528	81%	10%	22%	13%	12%
Mar-11	19445	11%	8%	12%	18%	12%
Mar-12	17404	-10%	21%	6%	18%	12%
Mar-13	18836	8%	2%	4%	20%	11%
Mar-14	22386	19%	5%	18%	15%	13%
Mar-15	27957	25%	17%	10%	16%	12%
Mar-16	25342	-9%	10%	5%	8%	14%
Mar-17	29621	17%	10%	11%	9%	15%
Mar-18	32969	11%	6%	12%	8%	17%
Mar-19	38673	17%	15%	12%	15%	14%
Mar-20	29468	-24%	0%	1%	5%	11%
Mar-21	49509	68%	15%	14%	10%	10%
Mar-22	58569	18%	15%	15%	13%	11%
Mar-23	58992	1%	26%	12%	12%	9%
Mar-24	73651	25%	14%	14%	13%	14%
Probability of Gains		17/24	19/24	23/24	23/24	24/24

Short term returns in equities are volatile.

Equity investments should ideally be made with a long term horizon.

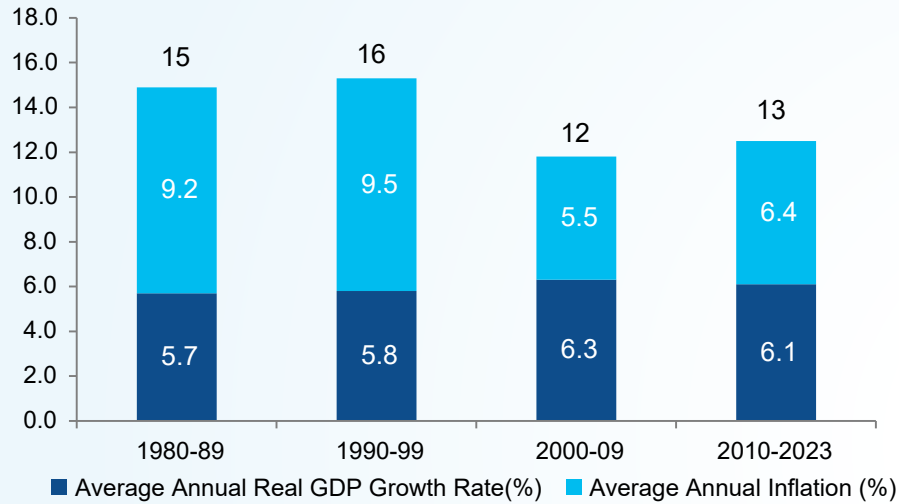
Risk in equities reduces as holding period increases

Benefits of compounding are bigger over longer periods

Source: BSE Ltd, Sensex returns are computed for 1,3,5,10, & 15 years from the FY 2001 – FY 2024 on yearly rolling basis . Returns for 1 year are absolute and above 1 year compounded annualised growth rate (CAGR). HDFC Mutual Fund is not guaranteeing/promising any returns. **Past Performance may or may not be sustained in future and is not a gurantee of any future returns.** Data As on March 31, 2024
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Equity – A long term wealth creator

Average Annual Nominal GDP Growth (%)

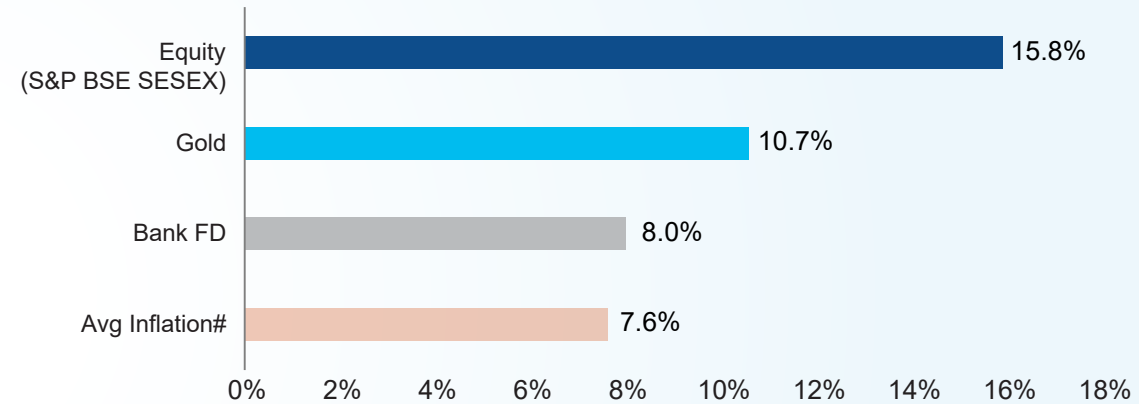


Source: World Bank, Bloomberg



- Equity grows in line with underlying businesses.
- The nominal growth of the economy (real growth + inflation) is a proxy for average growth in the businesses.
- The SENSEX CAGR of ~15.8% is in line with the economy.

Equity in the long run has proved better than 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, Fold, 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.

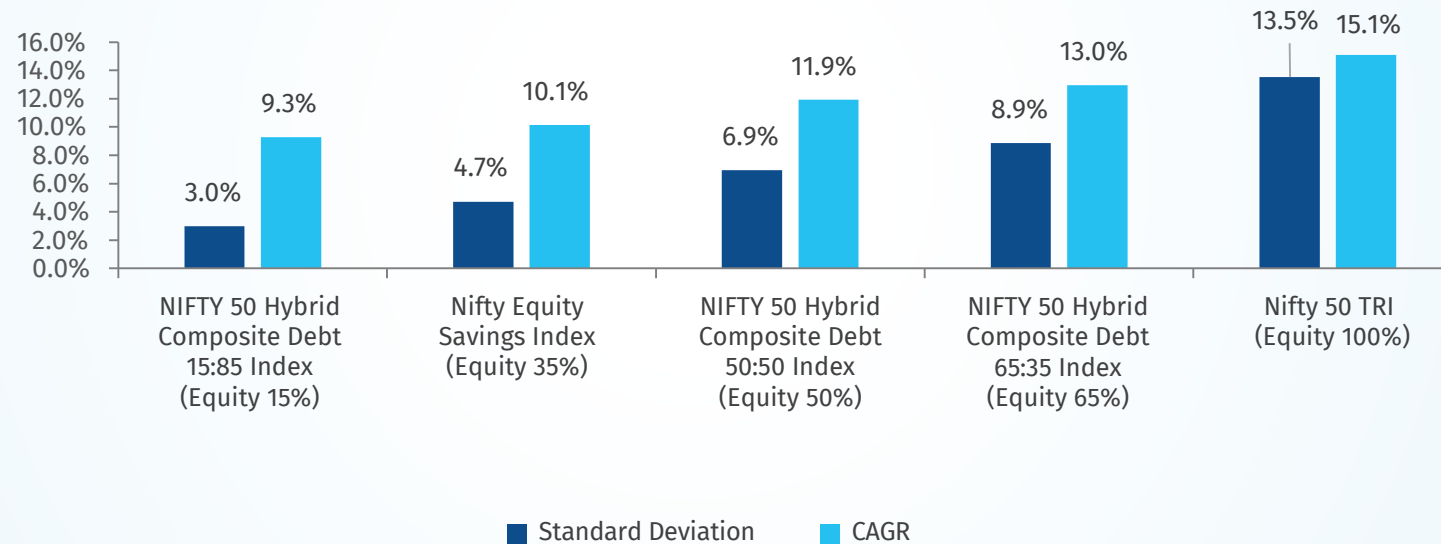
Source: IMF Data, Estimates are IMF estimates; For 2010-2023 data taken till 2023 to normalize the impact of 2020 which was an abnormal year.
 Note: HDFC AMC/HDFC Mutual Fund is not guaranteeing/assuring any returns. Historical indicators are not indicative of future events / performance
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Standard deviation is used as an indicator to measure market volatility i.e. measuring how widely prices are dispersed from the average price.

If prices vary in a narrow range, then standard deviation will have a low value which means low volatility. Conversely, if prices vary in a large range, then standard deviation will have a high value which means high volatility.

Hybrid Strategies are relatively less volatile than pure equity index.

Risk (Standard Deviation) vs Return (CAGR)



Source: MFI, www.niftyindices.com. Gold price is from World Gold Council and internal calculation. Data from January 1, 2012 to March 31, 2024. CAGR – Compounded Annual Growth Rate (%) Disclaimer: In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest. Risk is measured as Standard Deviation and is calculated on daily rolling returns. Refer disclaimers on slide 31

Asset Allocation refers to distributing your investible surplus across various asset classes according to risk tolerance (risk per asset), risk appetite (total risk i.e. across all assets) and investment time frame.

Why Asset allocation is crucial ?

- Each asset class behaves differently across different economic cycles
- It reduces dependency on a single asset class to generate returns.
- Aims to Mitigate volatility of portfolio returns

How can investors implement asset allocation?

- Determine financial goals
- Ascertain risk appetite
- Determine optimal asset allocation
- Invest in different asset classes and rebalance portfolio periodically

or

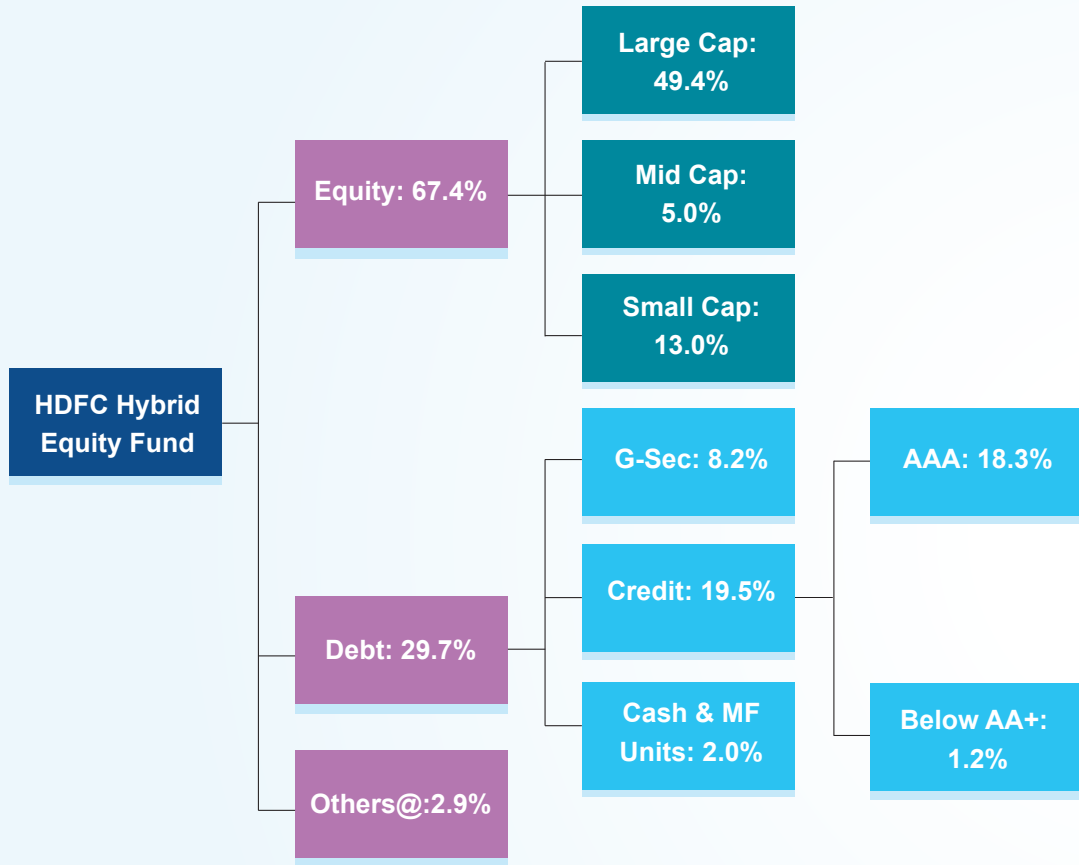
Invest in a Hybrid mutual fund

Presenting HDFC Hybrid Equity Fund

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



HDFC Hybrid Equity Fund - Portfolio Construct



In Equity, the fund has highest exposure to Large Caps and in Debt, G-Sec have highest exposure

Particulars	Equity	Debt/Cash	Weighted Average Market Cap (Rs cr)
Fund	67%	33%	5,49,377*
Benchmark	65%	35%	6,96,334

As on March 31, 2024. Market cap classification is as per the SEBI Categorization circular dated October 6, 2017. The above allocation is based on current investment strategy, which is subject to change. Refer SID for complete Investment strategy. For complete portfolio details refer www.hdfcfund.com. * Weighted Average Market Cap rebased to 100% of equity allocation for the Fund. @ includes Compulsory Convertible Debentures, ReIT and InvIT and Mutual Fund Units.

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Stock Approach

- Bottom up stock picking
- Focus on reasonable quality businesses (typically above average ROE/ROCE)
- Prefers companies that are available at acceptable valuations (usually at or below average PE/PB, EV/EBITDA (relative & absolute))

Market Cap Approach

- To maintain a judicious mix of equity exposure:
 - Large Cap (70% -90%)
 - Mid Cap (5% -20%)
 - Small Cap (5% -20%)

Top 10 Equity Holdings

Company Name	Sector Name	% of Net Assets
ICICI Bank Ltd.	Banks	7.0
HDFC Bank Ltd.£	Banks	6.3
Larsen and Toubro Ltd.	Construction	5.2
Reliance Industries Ltd.	Petroleum Products	4.8
State Bank of India	Banks	4.2
ITC Ltd.	Diversified FMCG	3.8
Infosys Limited	IT - Software	3.5
Axis Bank Ltd.	Banks	3.3
Bharti Airtel Ltd.	Telecom - Services	3.3
SKF India Ltd.	Industrial Products	1.8

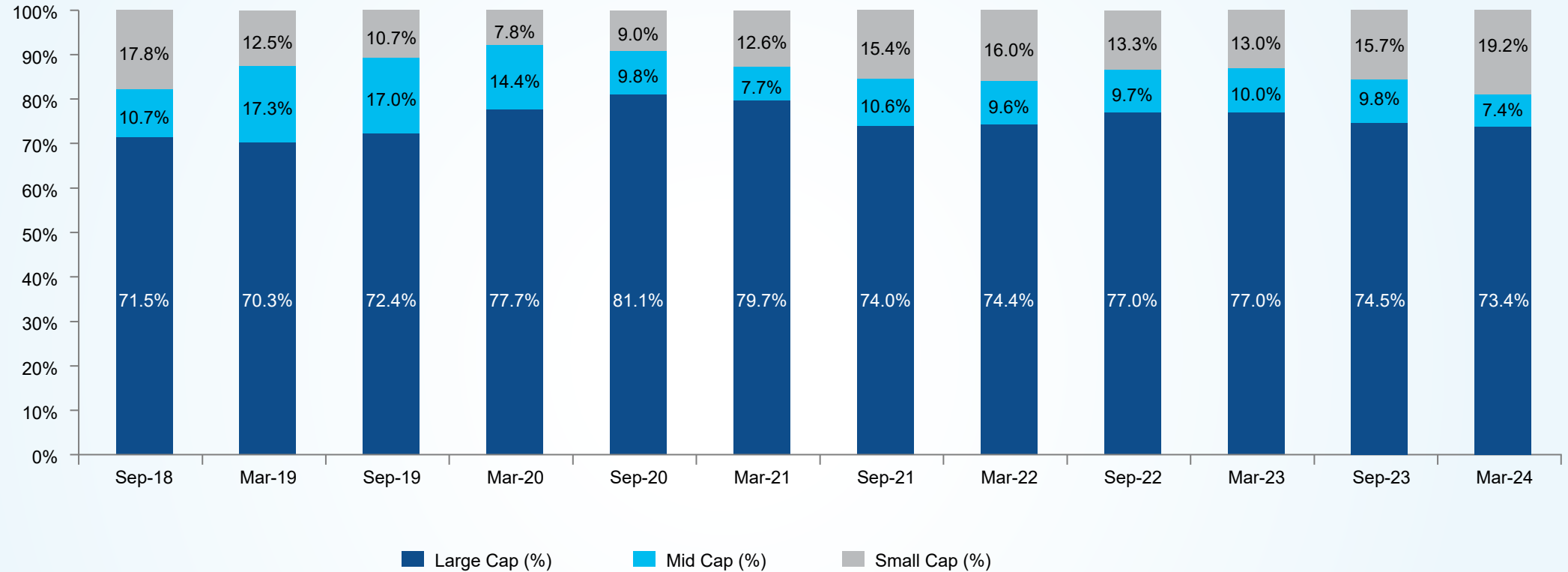
Fund Statistics

Particulars	
Portfolio Turnover Ratio	43.3%
Number of Stocks	40
Top 5 Stocks	27.5%
Top 10 Stocks	43.2%
Market Cap Composition*	
Large Cap	73.4%
Mid Cap	7.4%
Small Cap	19.2%

For complete portfolio details refer www.hdfcfund.com. The current investment strategy is subject to change depending on the market conditions. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any 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.** *Market Cap Composition rebased to 100% for Equity Allocation in the fund. £ Sponsor.

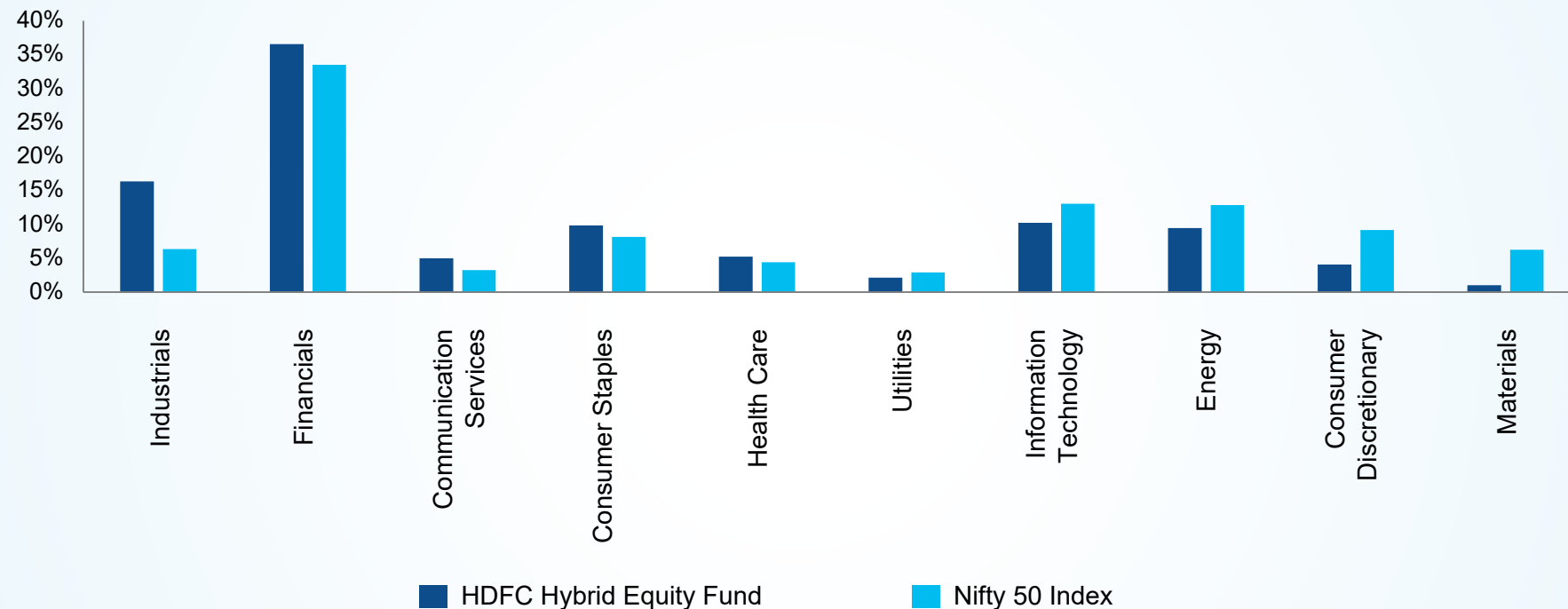
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HDFC Hybrid Equity Fund - Judicious Mix of Large Cap, Mid Cap & Small Cap



Source: MFI, Data as on March 31, 2024. Market Cap Composition rebased to 100% for Equity Allocation in the fund
 For complete portfolio details refer www.hdfcfund.com.
 Refer disclaimers on slide 31

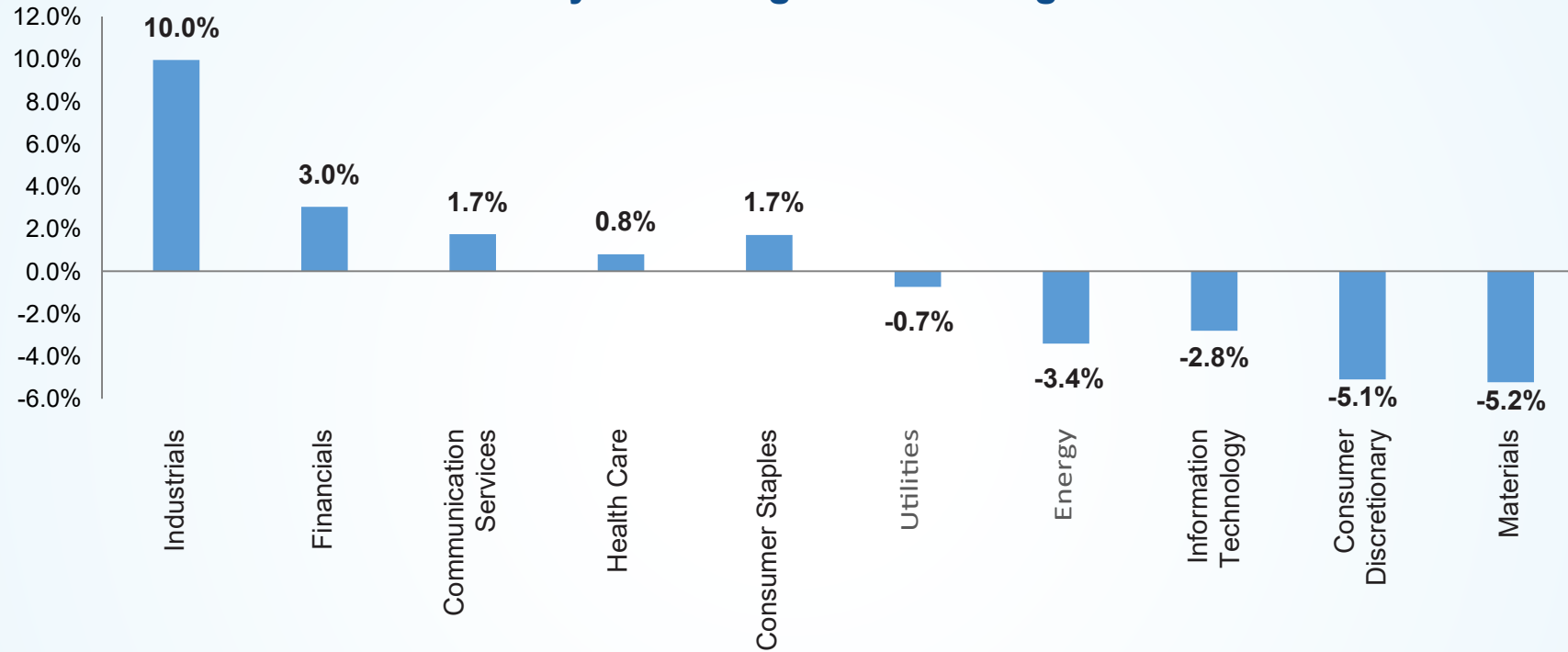
Sector allocation: Largely a function of bottom-up stock selection



Source:- Bloomberg. Data as on March 31, 2024. For detailed portfolio refer www.hdfcfund.com. The Fund may or may not have any present or future positions in these stocks/sectors. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s. The same has been prepared on the basis of information, which is already available in publicly accessible media. Sector wise allocation of Equity Exposure rebased to 100

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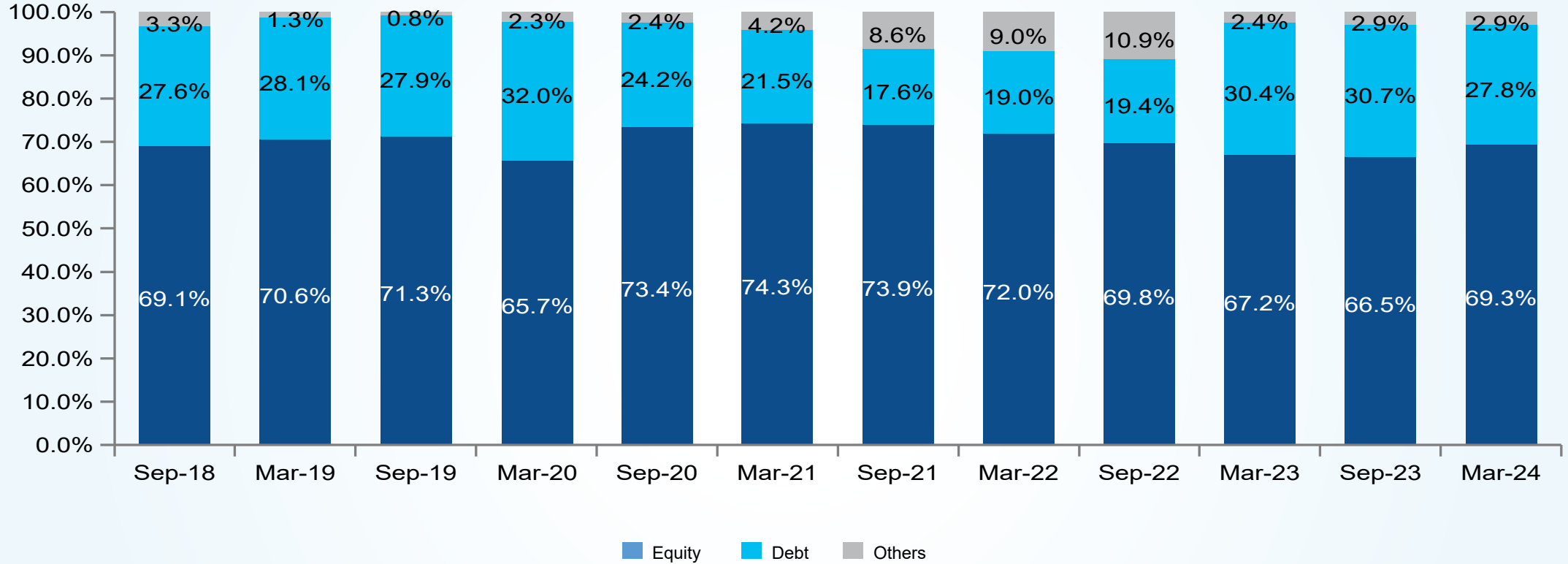
Key Overweight/Underweight



Source:- Bloomberg. Data as on March 31, 2024. For detailed portfolio refer www.hdfcfund.com. The Fund may or may not have any present or future positions in these stocks/sectors. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s. The same has been prepared on the basis of information, which is already available in publicly accessible media. Sector wise allocation of Equity Exposure rebased to 100

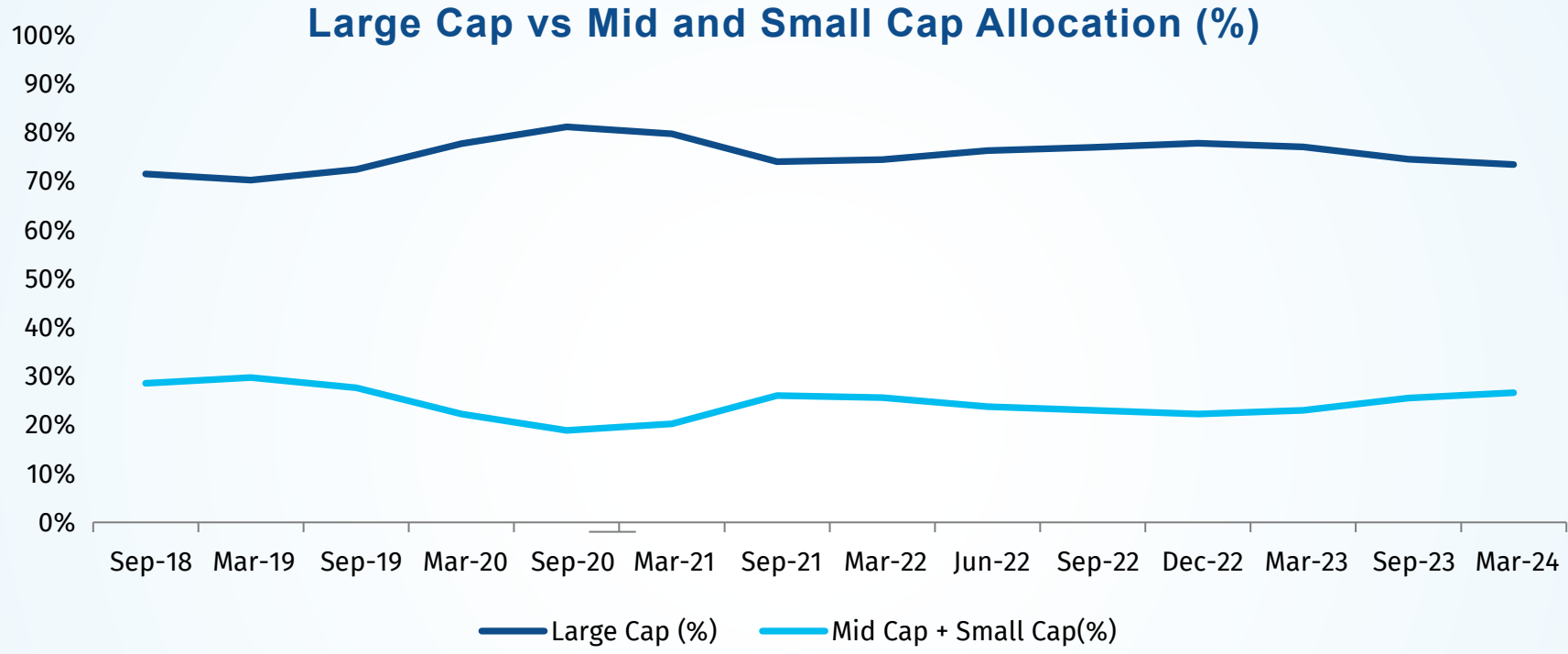
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HDFC Hybrid Equity Fund - Consistent Rebalancing



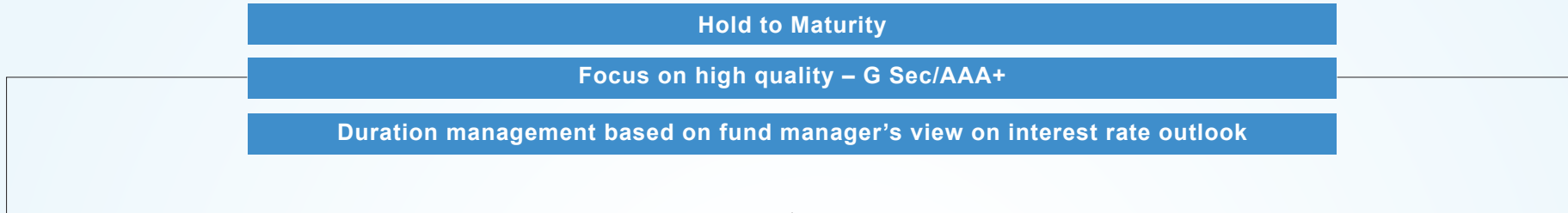
Source: MFI. Data as on March 31, 2024 Others include ReIT, InvIT, Cash and Cash Equivalents
 For complete portfolio details refer www.hdfcfund.com. The current investment strategy is subject to change depending on the market conditions.
 Refer disclaimers on slide 31

HDFC Hybrid Equity Fund - Constant allocation to Small and Mid Cap

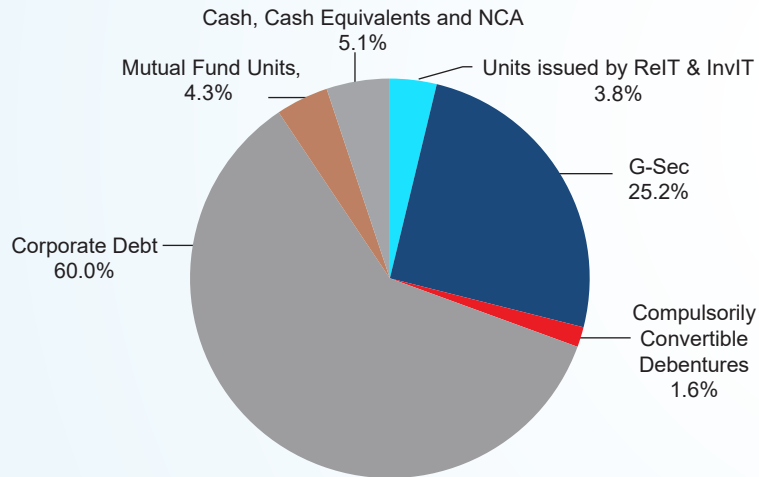


Source: MFI, Data as on March 31, 2024. Market Cap Composition rebased to 100 % for Equity Allocation in the fund
For complete portfolio details refer www.hdfcfund.com. The current investment strategy is subject to change depending on the market conditions.
Refer disclaimers on slide 31

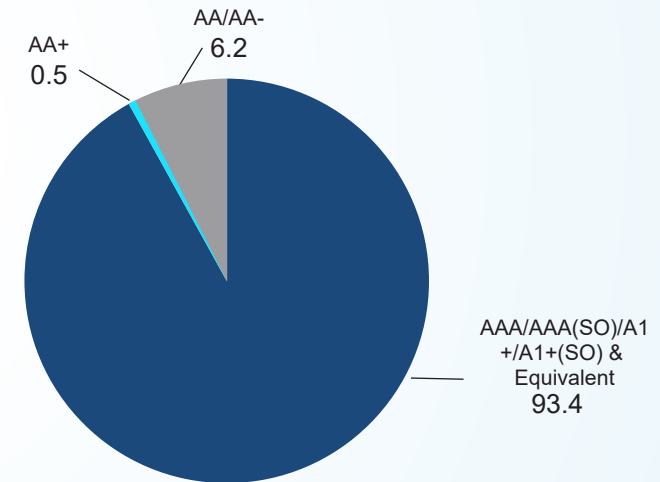
Debt Strategy- HDFC Hybrid Equity Fund



Debt Exposure Details*



Corporate Debt by Rating*

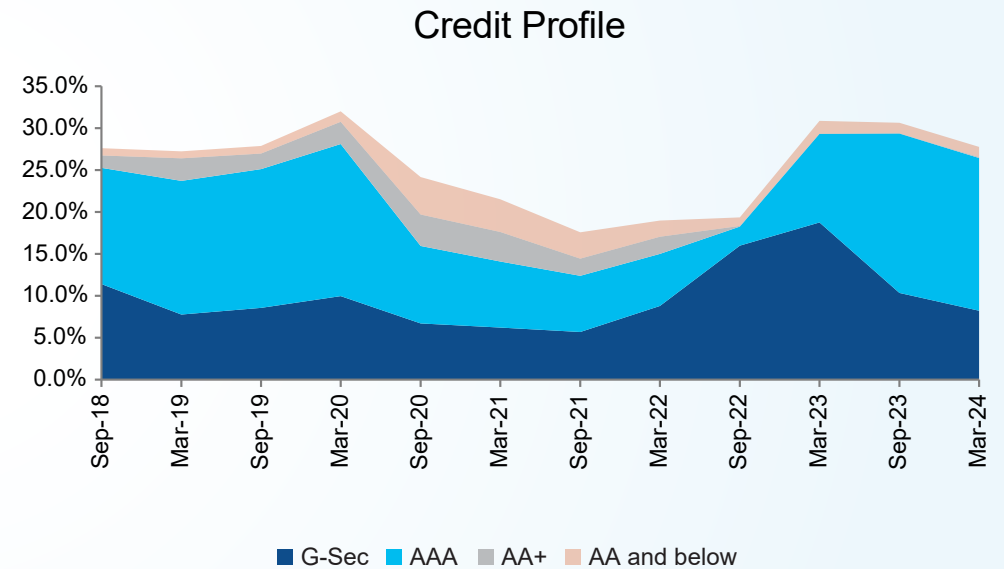
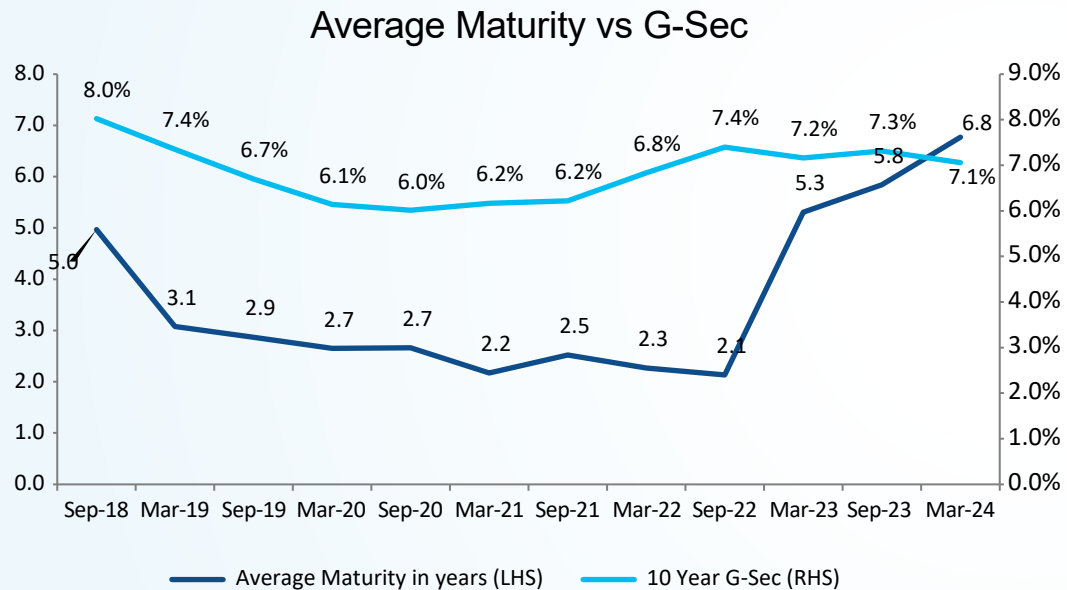


The current investment strategy is subject to change depending on the market conditions. For complete portfolio details refer www.hdfcfund.com. Portfolio holdings are as a percentage of total portfolio holdings.

*Debt Exposure is rebased to 100. Data as on March 31, 2024. NCA is Net Current Assets.

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Active Duration and credit management based on fund manager's view on interest rate and credit outlook



Source MFI and Bloomberg. The current investment strategy is subject to change depending on the market conditions. For complete portfolio details refer www.hdfcfund.com. Portfolio holdings are as a percentage of total portfolio holdings. Data as on March 31, 2024.

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Track Record of Consistent^ Outperformance



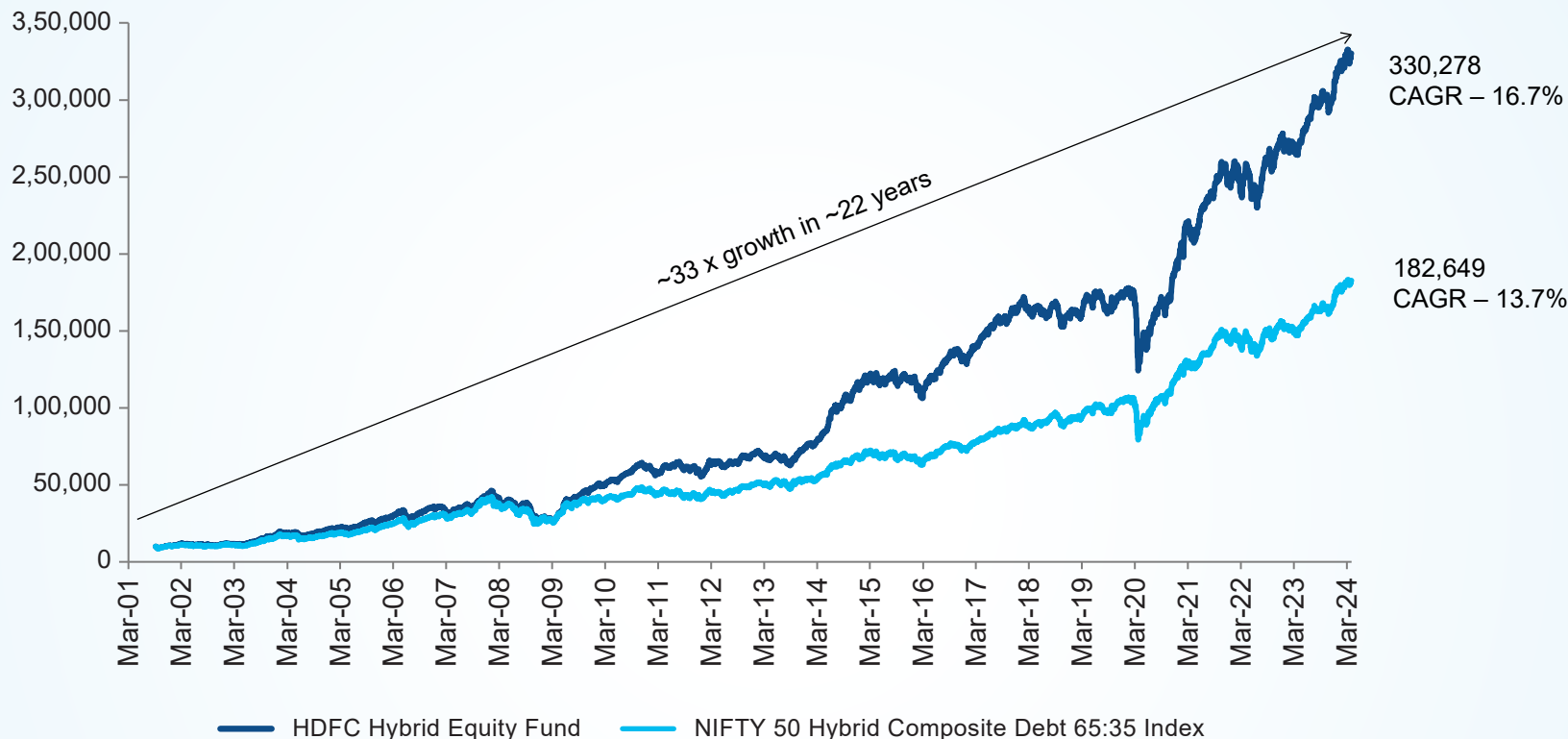
Financial Year (FY)	HDFC Hybrid Equity Fund	NIFTY 50 Hybrid Composite Debt 65:35 Index	Outperformance viz-a-viz Benchmark
FY03	-1.9%	-3.0%	1.1%
FY04	62.1%	57.0%	5.1%
FY05	19.4%	11.2%	8.2%
FY06	44.6%	43.6%	1.0%
FY07	1.1%	10.4%	-9.3%
FY08	17.6%	20.4%	-2.7%
FY09	-24.5%	-19.9%	-4.5%
FY10	82.0%	48.7%	33.3%
FY11	16.2%	10.6%	5.6%
FY12	6.6%	-2.9%	9.5%
FY13	3.8%	10.1%	-6.4%
FY14	22.2%	14.0%	8.2%
FY15	45.0%	23.4%	21.6%
FY16	-1.0%	-2.5%	1.4%
FY17	23.3%	16.9%	6.4%
FY18	11.2%	9.6%	1.6%
FY19	7.2%	13.1%	-5.9%
FY20	-21.9%	-12.9%	-9.0%
FY21	58.7%	48.2%	10.5%
FY22	18.0%	14.9%	3.1%
FY23	6.6%	1.9%	4.7%
FY24	22.8%	22.1%	0.7%

^HDFC Hybrid Equity Fund has outperformed in 16 out of 22 financial years since FY2003

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Performance / track record/dividend of erstwhile HDFC Balanced Fund has been shown in line with SEBI circular dated April 12, 2018 post merger with erstwhile HDFC Premier Multi Cap Fund for Regular Growth Option. Please log on to www.hdfcfund.com for Record Date-wise listing of dividends declared. Data as on March 31, 2024.

Refer disclaimers on slide 31

Wealth Creation Journey - Growth of Rs.10,000 invested in Sept, 2001



The Fund inception date is 11th September, 2000. As the benchmark inception date is 3rd September, 2001, scheme returns since 3rd September, 2001 is considered in above. Data as on March 31, 2024

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Performance / track record/dividend of erstwhile HDFC Balanced Fund has been shown in line with SEBI circular dated April 12, 2018 post merger with erstwhile HDFC Premier Multi Cap Fund. Refer disclaimers on slide 31

As the holding period increases, return profile improves, this is consistent with the belief that equities are a long term asset class and that risk reduces as holding period increases –

In 5 Year investment horizon the fund has always delivered positive returns and more than 10% returns in 90% of the instances

Illustrative Study HDFC Hybrid Equity Fund (Return profile – % of times)					
Returns CAGR (%)	1 Year	3 Years	5 Years	10 Years	15 Years
More than 20%	39%	39%	21%	21%	4%
More than 15%	50%	61%	57%	57%	71%
More than 10%	63%	84%	90%	100%	100%
More than 0%	86%	97%	100%	100%	100%
Less than 0%	14%	3%	0%	0%	0%
No. of observations	7538	6808	6077	5347	4251

Data as on March 31, 2024. Table represents daily rolling returns of HDFC Hybrid Equity Fund since inception distributed over different holding periods and return brackets, e.g., returns have been more than 20% p.a. in ~39% of 1 year holding periods, ~39% of 3 year holding periods, ~21% of 5 year holding periods, ~21% of 10 year holding periods (row 1) and, more than 10% p.a. in ~100% of 10 years and 15 years holding periods (Row 3).

Date of inception (for Performance): 11th Sept, 2000.

Performance data computed till March 31, 2024. Where NAV as on the end of a particular month is not available, NAV of the nearest date available is considered. Returns are daily rolling. Performance / track record of erstwhile HDFC Balanced Fund has been shown in line with SEBI circular dated April 12, 2018 post merger with erstwhile HDFC Premier Multi Cap Fund. The holding periods in the above simulation are purely an assumption and not the actual holding period of investors in the Fund.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Refer slide titled “Scheme Performance” (Slide 25) for complete performance details.

Refer disclaimers on slide 31

- Provides tax efficient asset allocation. The scheme will remain invested in equity in the range of 65% – 80% of its corpus. (Therefore qualifying for equity taxation*)
 - Debt exposure reduces impact of volatility of Equity exposure.
 - Provides diversification across asset classes
 - Suitable for investors with higher risk appetite.

HDFC Mutual Fund/AMC is not guaranteeing returns on investments made in this scheme. For complete asset allocation pattern table refer slide 25. In view of the individual circumstances and risk profile, each investor is advised to consult their professional advisor before taking investment decisions. Refer Slide 26 for detailed performance

* as per prevailing tax laws which are subject to change.
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Type of Scheme	An open ended hybrid scheme investing predominantly in equity in equity and equity related instruments.
Inception Date	September 11, 2000
Investment Objective	The investment objective of the Scheme is to generate capital appreciation / income from a portfolio, predominantly of equity & equity related instruments. The Scheme will also invest in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be realized.
Fund Manager \$	Chirag Setalvad (Equity Assets) and Anupam Joshi (Debt Assets since October 6, 2022)
Investment Plans	Regular Plan & Direct Plan
Investment Options	Under Each Plan: Growth Income Distribution cum Capital Withdrawal (IDCW). The IDCW Option offers Payout and Reinvestment facility
Minimum Application Amount (Under Each Plan/Option)	Purchase and Additional Purchase: ₹ 100
Load Structure	<p>Entry Load:</p> <ul style="list-style-type: none"> ● Not Applicable. Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder. <p>Exit Load:</p> <ul style="list-style-type: none"> ● In respect of each purchase / switch-in of Units, up to 15% of the units may be redeemed without any exit load from the date of allotment. In respect of each purchase / switch-in of units, an exit load of 1.00% is payable if units are redeemed / switched – out within 1 Year from the date of allotment. ● No exit load is payable if units are redeemed / switched – out after 1 Year from the date of allotment. In case of Systematic Transactions such as SIP, Flex SIP, GSIP, STP, Flex STP, Swing STP, Flexindex; Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.5 <p>Entry / Exit load shall not be levied on bonus units and units allotted on IDCW reinvestment.</p>
Benchmark	NIFTY 50 Hybrid Composite Debt 65:35 Index

For further details, please refer to the Scheme Information Document. ⁵ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal, with effect from June 22, 2023. Refer disclaimers on slide 31

Under normal circumstances, the asset allocation of the Scheme's portfolio will be as follows:

Types of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile
Equities & Equity related instruments	65	80	High
Debt Securities (including securitized debt) and Money Market instruments	20	35	Low to medium
Units issued by REITs and InvITs	0	10	Medium to High
Non-convertible preference shares	0	10	Low to medium

The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. The Scheme may invest up to 35% of its total assets in foreign securities. The Scheme may invest upto 100% of its total assets in Derivatives. Refer disclaimers on slide 31

SIP Performance- HDFC Hybrid Equity Fund - Regular Plan- Growth Option

SIP since inception* of ₹10,000 invested systematically on the first business day of every month (total investment ~₹ 28.30 lakh) in HDFC Hybrid Equity Fund would have grown to ~₹ 2.50 crore by March 31, 2024 (refer below table).

SIP Investments	Since Inception*	15 Year SIP	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ in lacs)	28.30	18.00	12.00	6.00	3.60	1.20
Market Value as on March 31, 2024 (₹ in lacs)	250.49	58.74	24.38	9.20	4.52	1.33
Returns (%)	15.71	14.44	13.58	17.12	15.33	19.95
Benchmark Returns (%)#	N.A.	12.02	12.59	14.47	13.28	20.46
Additional Benchmark Returns(%)# #	15.01	13.79	14.84	18.52	16.79	27.35

CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP - Systematic Investment Plan.

HDFC Hybrid Equity Fund - Performance-Regular Plan-Growth Option

NAV as on March 31, 2024, ₹ 104.129 (per unit)

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of investment of ₹10,000		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Last 1 Year	22.86	22.17	30.08	12,286	12,217	13,008
Last 3 Years	15.61	12.67	16.35	15,460	14,306	15,736
Last 5 Years	13.82	13.02	15.27	19,126	18,468	20,356
Since Inception*	15.50	N.A.	13.81	2,98,193	N.A.	2,10,635

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.*Inception Date: September 11, 2000. The Scheme is managed by Mr. Chirag Setalvad since April 02,2007 and Mr. Anupam Joshi since October 6, 2022. # Benchmark Index: NIFTY 50 Hybrid Composite Debt 65:35 Index . ## Additional Benchmark Index: NIFTY 50 TRI.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. TRI - Total Returns Index. N.A. - Not Applicable. Returns as on March 31, 2024. 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. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of above performance(s). Additional Benchmark performance is computed as on 28th March, 2024, since values for 31st March 2024 are not available.

Performance of other Schemes managed by the Fund Manager



Performance of other funds managed by Chirag Setalvad, Co-Fund Manager of HDFC Hybrid Equity Fund (who manages total 4 schemes which have completed one year)				
	Managing Scheme since	Last 1 Year (%)	Last 3 Years (%)	Last 5 Years (%)
HDFC Small Cap Fund ¥	28-Jun-14	47.72	30.54	21.34
Benchmark-S&P BSE 250 SmallCap (Total Returns Index)		59.31	27.55	21.70
HDFC Children's Gift Fund §	2-Apr-07	28.06	18.47	15.94
Benchmark-NIFTY 50 Hybrid Composite Debt 65:35 Index		22.17	12.67	13.02
HDFC Mid Cap Opportunities Fund ¥	25-Jun-07	57.22	28.76	22.69
Benchmark- NIFTY Midcap 150 (Total Returns Index)		57.54	26.56	23.31

The above returns are of Regular Plan - Growth Option. 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.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. TRI - Total Returns Index. Returns as on March 31, 2024. 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. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of above performance(s). §Additional Benchmark performance is computed as on 28th March, 2024, since values for 31st March 2024 are not available. ¥ Benchmark and Additional Benchmark performance is computed as on 28th March, 2024, since values for 31st March 2024 are not available.

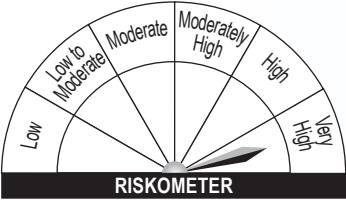
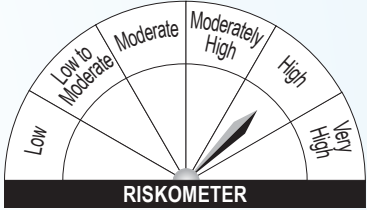
Performance of other Schemes managed by the Fund Manager



Performance of other funds managed by Anupam Joshi, Co-Fund Manager of HDFC Hybrid Equity Fund (who manages total 4 schemes which have completed one year)				
	Managing Scheme since	Last 1 Year (%)	Last 3 Years (%)	Last 5 Years (%)
HDFC Liquid Fund	27-Oct-15	7.16	5.35	5.11
Benchmark-CRISIL Liquid Fund B-I Index		7.34	5.63	5.42
HDFC Corporate Bond Fund	27-Oct-15	7.93	5.57	7.09
Benchmark-NIFTY Corporate Bond Index B-III		7.76	6.11	7.42
HDFC Low Duration Fund	27-Oct-15	7.28	5.36	6.11
Benchmark- NIFTY Low Duration Debt Index B-I		7.97	5.94	6.36




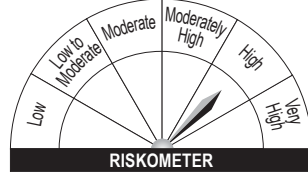
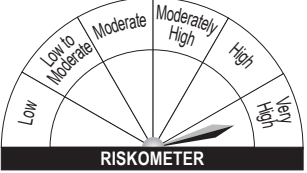

The above returns are of Regular Plan - Growth Option. On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. TRI - Total Returns Index. Returns as on March 31, 2024. 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. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of above performance(s).

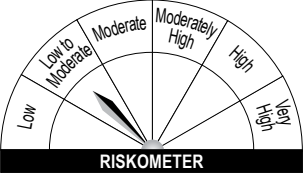
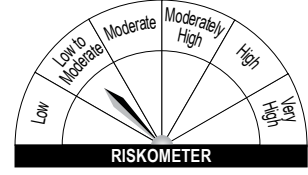
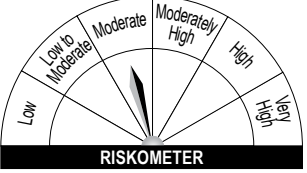
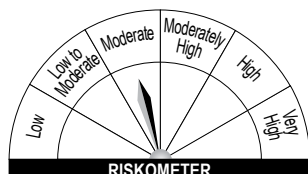
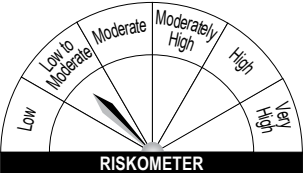

<p>HDFC HYBRID EQUITY FUND is suitable for investors who are seeking*:</p>	<p>Riskometer of the Scheme#</p>	<p>Name of the Benchmark and Riskometer</p>
<ul style="list-style-type: none"> • To generate long-term capital appreciation / income • Investment predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	<p>NIFTY 50 Hybrid Composite Debt 65:35 Index</p>  <p>RISKOMETER Investors understand that their principal will be at high risk</p>

For the latest Riskometer, Investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

Benchmark and Scheme Riskometer

Riskometer of the Scheme(s)	Name of Scheme(s)	Name and Riskometer of Benchmark
 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	HDFC Small Cap Fund	S&P BSE 250 SmallCap Index (Total Returns Index)  <p>RISKOMETER</p>
 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	HDFC Children's Gift Fund	NIFTY 50 Hybrid Composite Debt 65:35 Index  <p>RISKOMETER</p>
 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	HDFC Mid-Cap Opportunities Fund	NIFTY Midcap 150 (Total Returns Index)  <p>RISKOMETER</p>

Benchmark and Scheme Riskometer

Riskometer of the Scheme(s)	Name of Scheme(s)	Name and Riskometer of Benchmark																								
 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p> <table border="1" data-bbox="624 421 1350 649"> <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>B-I</td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit 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-I		Moderate (Class II)				Relatively High (Class III)				<p>HDFC Liquid Fund</p>	<p>CRISIL Liquid Fund B-I Index CRISIL Liquid Debt A-I Index (w.e.f April 01, 2024)</p>  <p>RISKOMETER</p>
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