

Monthly Musings

October 2021

Children's Day Edition



Activities for Children 
Total Fun Zone

PLANNING for the Joy of Your Life

Index

Message from Navneet	3
Cover Story	5
Fund Focus	9
Coach Them Young	12
Smart Choices	13
Jargon De-jargonised	16
Tête-à-Tête	18
Activities for your children	19
HDFC MFBytes	23

Message from Navneet

Parent-child relationship is probably the most unique relationship that we encounter in our lives. Those of you, who are parents, have experienced this in more ways than one – as a child and as a parent too. Uniqueness of this relationship, in fact, lies in the fact that the warmth in this bond is present irrespective of someone's gender, ethnicity, religion or even, financial well-being. In a world full of diversity, the parent-child bond is probably one of the few commonalities that one can observe.

Growing up, many of us idolized our parents and even imitated their mannerisms. It is no wonder then that even as a parent, we often take a leaf out of our parents' book when it comes to parenting.

We have grown up watching our parents go the extra yard to provide for us. For us, our parents have probably been the epitome of selfless

sacrifice and once we become parents, we emulate this, with our roles changing from receiver to giver. Does this mean that the journey of parenting today is identical to that of our parents over the years? --- No, it certainly isn't. While the importance of love, attachment, and sacrifice in parenting still remains the same, there are certain things one can, and rather, one needs to do differently from one's parents.

With the meteoric rise in standard of living, generation after generation, what seemed a luxury till a decade ago, more or less becomes a necessity today – and it goes without saying, that there are costs associated with it. While bringing up a child is probably one of the most fulfilling things, if one is ill-equipped financially then meeting even the basic requirements of the child may become an arduous task in itself. Self-sacrifice itself may not suffice to bridge the gap.

Speaking of the cost of bringing up a child, the first thing that pops up in our mind is the cost of education – and rightly so. It's probably the biggest cost associated with raising a child and certainly, the most important one too. All of us, without exception, want our kids to have the best possible education, from the best possible schools/ colleges and fulfil their ambitions. Geographic boundaries have also blurred when it comes to higher education and more children today are going abroad for further studies than ever before. Also, with newer and more niche career choices available today, children can truly choose a career of their liking. However, all of this comes with the usual caveat of 'cost'.



Mr. Navneet Munot,
MD & CEO, HDFC Asset
Management Company Limited

Cost of education has been rising faster than most other things and this trend is expected to continue in the future too.

All of this means that one can never be too early to put in place a financial plan to meet costs associated with raising a child, especially the cost of education. While the cost of higher education may seem mind boggling, the good thing is that if one starts early, one has a long enough time horizon to steadily build the required corpus.

Same holds true when it comes to planning financially for child's marriage. If one starts early, invests regularly and has a long horizon, these financial goals may be met without causing panic at the eleventh hour.

Investing in Solution-oriented Mutual Fund Scheme like a Children's Fund may go a long way in creating a dedicated corpus for this purpose. Such a Solution-oriented scheme may not only help to create the required corpus over a period of time, but will also ensure that you have a clear idea of how much you have accumulated for child's education, marriage or any other financial goal for the child. It may also deter one from using this corpus for some other financial requirement, as no one wants to jeopardize one's child's future. In a way, one can benefit from the emotional bias of mental accounting i.e. our tendency to segregate money into separate 'mental accounts' and treat each such 'account' differently.

In this edition of Monthly Musings, we look at the need for, and the ways to, plan financially for a child's future. We hope that this edition serves as a nudge to parents/future parents to start thinking consciously along these lines and start creating a dedicated corpus for this purpose.

Today, finance permitting, one does not constrain oneself geographically while evaluating avenues for higher education of children. Likewise, even one's portfolio should not be limited geographically. In view of this need for geographical diversification of portfolio, we recently launched our first international product offering viz. HDFC Developed World Indexes Fund of Funds and the NFO successfully concluded earlier this month. Another passive offering was successfully launched this month in the form of HDFC NIFTY Next 50 Index Fund, thereby adding another feather to the cap of HDFC MF's Index Solutions.

Hope you find this edition of Monthly Musings interesting. Happy Reading!!!

Views expressed herein involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied herein. HDFC Mutual Fund/HDFC AMC is not indicating or guaranteeing returns on any investments. Readers should seek professional advice before taking any investment related decisions and alone shall be responsible.

Cover Story

Planning for the joy of your life

John F Kennedy has said Children are the world's most valuable resource and its best hope for the future.

The arrival of a child is one of the happiest moments in one's life. The moment you take your baby in your arms for the first time your priorities change. Those tiny little fingers, smiles, first word, first step – everything becomes a milestone for new parents. The child becomes the reason of your happiness and your world hovers around your child and you want to provide and pamper to the best of your ability.



Take a break, close your eyes and just think about the coming years.

Do you feel comfortable with the financial health of your growing family?

If you have a child or plan to have child in the coming years, will you be able to meet all of their needs?

As per data available from public sources, the present day expenses for cost of raising a child varies for each age group:

Age Group	Present day expenses* in block of age groups (in Rs)
0 – 4 years	5 – 6 lakhs
5 – 8 years	6 – 7 lakhs
9 – 12 years	7 – 8 lakhs
13 – 16 years	8 – 10 lakhs
17 – 21 years	30 – 40 lakhs
Cumulative Cost of raising a child	56 lakhs – 71 lakhs

*Expenses include medical, food, clothing, entertainment, birthday party, gifts, toys, leisure trips, transportation, sports coaching, education etc.

Source: Various public sources

Note: These are indicative expenses from public sources and may vary widely depending upon the standard of living and city of residence.

As the table suggests the cost of education and other welfare keeps rising as the child grows. As parents, one needs to answer these questions as the ***child's future depends on your decision today.*** As it is said by Benjamin Franklin, Failing to plan is planning to fail.

There are no better stories than ***Three Little Pigs and the Fox*** or ***The Ant and the Grasshopper*** illustrating why planning is important. Both the stories emphasize the need for identifying risk and planning.

As Warren Buffet has said Risk comes from not knowing what you are doing. So, we should prepare a robust plan for child's future and should not leave plan to chance or keep postponing the plan. In the words of Malcolm X, Education is the passport to the future, for tomorrow belongs to those who prepare for it today.

Present Day challenges

Challenges start much early today than a generation before.

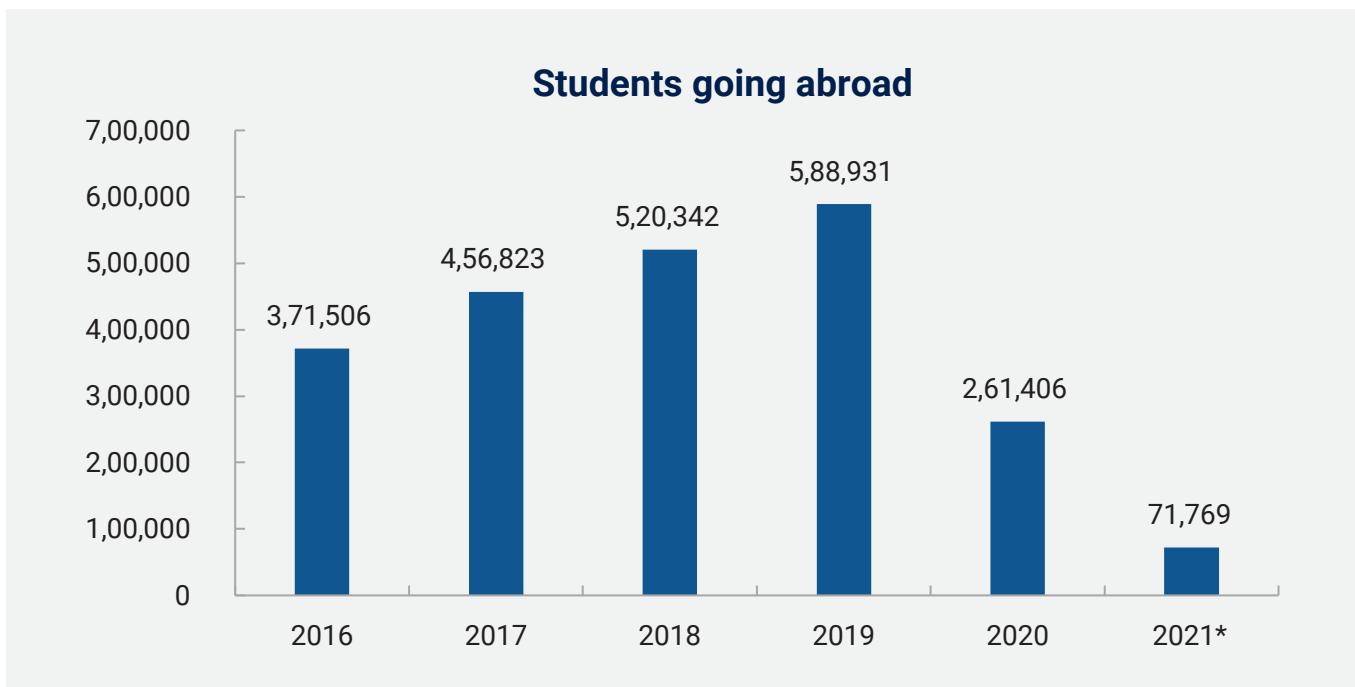
Children in their early teens want latest gadgets such as mobile phones on launch date because most of the cool guys/gals of the class own it. They want to use these gadgets to become a Youtuber or posting reels on Instagram. All these aspirations have financial implications that were not there a generation ago. You may not wish to cut corners when it comes to these costs related to children.

When it comes to education, today the monthly fees in many schools that parents aspire to send their children to varies widely.

Private School	International School
~Rs 10,000 – Rs 19,000	~Rs 43,000 - Rs 73,000

Source: As per information available in the public domain of reputed educational institutions

Considering cost escalation for higher studies, we need to plan at the earliest, whether they wish to study in India or abroad. This is the time when the cost of education peaks out, and requires a larger corpus especially if there are overseas ambitions. A total of 11,33,749¹ students are studying abroad and most preferred destinations are USA, Canada, UAE, Australia and UK. Also, when we look at the calendar year data (refer chart below²) on number of students going abroad, one may observe that the number is increasing every year. Last year, it dipped because of pandemic but in the CY 2021, first two months saw 71,729 students going abroad for studies.



* Upto February 28, 2021.

Sources:

1. <https://mea.gov.in/rajya-sabha.htm?dtl/34035/QUESTION+N0396+DATA+BANK+OF+INDIAN+STUDENTS+STUDYING+ABROAD>
2. <https://mea.gov.in/lok-sabha.htm?dtl/33702/QUESTION+N04709+STUDENTS+GOING+ABROAD>

As Chanakya has said Education is the best friend. An educated person is respected everywhere. Education beats the beauty and the youth.

With these words, the importance of saving for education can never be overemphasized.

In many developed countries early education is free or subsidised, while in India, education is a major cost in a child's upbringing. Let's take a look at the present and future cost of education in India and abroad. Inflation in education is normally higher than Consumer Price Index Inflation and a delay of even a couple of years will increase your required monthly investing amount substantially.

Courses	2021	2036	Monthly SIP starting in 2021 needed for professional education in 2036*	Delay in investing by 2 years ie Monthly SIP starting in 2023 for professional education in 2036*
MBA (India)	Rs 23 lakh	Rs 96 lakh	Rs 19,000	Rs 26,000
Engineering (India)	Rs 9.12 lakh	Rs 38 lakh	Rs 8,000	Rs 10,000
Medical (India)	Rs 70.88 lakh	Rs 2.96 crore	Rs 59,000	Rs 80,000
MBA (Overseas)	Rs 76.81 lakh	Rs 3.20 crore	Rs 64,000	Rs 86,000

Source: As per information available in public domain of reputed educational institutions. Inflation assumed at 10% p.a.

*Monthly investment needed to build such corpus by 2036 calculated based on a 15/13 Year monthly SIP investment returning 12% p.a. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. Figures are rounded to multiples of Rs 1,000. SIP is Systematic Investment Plan

So the mantra to Smart Investing for your child's future is:

- Have a target corpus in mind after adjusting it with inflation
- Start early and invest regularly
- Focus on long term and stay invested

But where do we invest?

Some of the popular investment options for your child are:

	Children's Mutual Fund (refer Fund Focus)	Sukanya Samridhi Account**	Public Provident Fund**
Investment limit	There is no limit on maximum investment	Only one account to be opened in the name of girl child and maximum investment can be upto Rs 1.5 lakhs per year	Only one account to be opened and maximum investment can be upto Rs 1.5 lakhs per year
Lock-in	Lock-in of 5 years or till the child attains the age of majority (whichever is earlier)	Lock-in of 21 years; Withdrawal may be taken from account after girl child attains age of 18 or passed 10th standard	Lock-in of 15 years; One withdrawal during a financial year after five years excluding year of account opening
Returns/ Interest	Returns are market linked	Interest shall be applicable as notified by Ministry of Finance on quarterly basis	Interest shall be applicable as notified by Ministry of Finance on quarterly basis
Investment	Options to invest regularly in small amount (systematically) or lump sum	N.A.	N.A.
Taxation	Equity Taxation (for schemes investing at least 65% in equities) #	Interest earned is tax free under Income Tax Act#	Interest earned is tax free under Income Tax Act#
Fund Management	Professional fund management	N.A.	N.A.

Source: **<https://www.indiapost.gov.in/Financial/pages/content/post-office-saving-schemes.aspx>

As per prevailing tax laws. In view of individual nature of tax consequences, each investor is advised to consult his/her own professional tax advisors before investing

Conclusion

It is said **a stitch in time saves nine** which means if you avoid delay in investing, it becomes easier to achieve your goals. So start investing for your child's future. Can there be a better gift from you on the occasion of Children's Day?

Disclaimer: HDFC Mutual Fund/HDFC AMC is not indicating or guaranteeing returns on any investments. Investors should seek professional advice before taking any investment related decisions and alone shall be responsible.

Fund Focus

HDFC Children's Gift Fund

HDFC Children's Gift Fund ("Scheme") is the among the industry's largest¹ and one of the oldest Children's Scheme. As on 30th September 2021, the AUM of the Scheme was INR 5,247 crore. The Scheme aims to provide potential for growth through equity allocation (between 65-80%), along with the stability of debt (allocation between 20-35%).



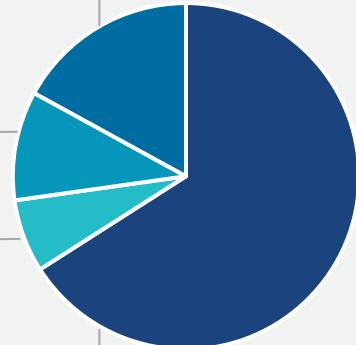
HDFC Children's Gift Fund Portfolio Allocation (% , As of September 30, 2021)

Cash, Cash Equivalents
and Net Current Assets: **17.02%**

Credit Exposure: **10.21%**

Government Securities: **6.81%**

Equity: **65.96%**



With the Scheme having a lock-in period of at least 5 years or till the child attains the age of maturity, whichever is earlier, a higher degree of discipline is instilled in an investor. As the Scheme focusses on investors to invest with a goal, the investors would hold the investments for a longer period of time. This would allow the investors' earmarked investments to compound over a period of time, thus aiding in achievement of their intended goal.

A special feature of this Scheme is the free accidental insurance cover, in which the insurance premium will be borne by HDFC Asset Management Company Ltd. This feature provides the parent or legal guardian (up to the age of 80 years) of the unit holder, a cover equivalent to 10 times of the cost value of the outstanding units, subject to a maximum of INR 10 lakhs² per parent or legal guardian across all folios. The cover is valid from the date of allotment of units or the unit holder attaining age of three months (minimum age), whichever is later, till the unit holder attains 18 years of age or date of redemption, whichever is earlier.

Why HDFC Children's Gift Fund?

When it comes to the track record of the Scheme, a 5-year investment seen on a rolling basis since inception has not resulted in any negative returns till date. Further, in 86% of the instances, a 5-year investment in the Scheme has delivered a return of over 10% p.a.

Probability	1-Year Rolling Returns	3-Year Rolling Returns	5-Year Rolling Returns
Returns greater than 0%	89%	96%	100%
Returns greater than 10%	63%	80%	86%

¹Source: MFI Explorer (As per AUM as on September 30, 2021)

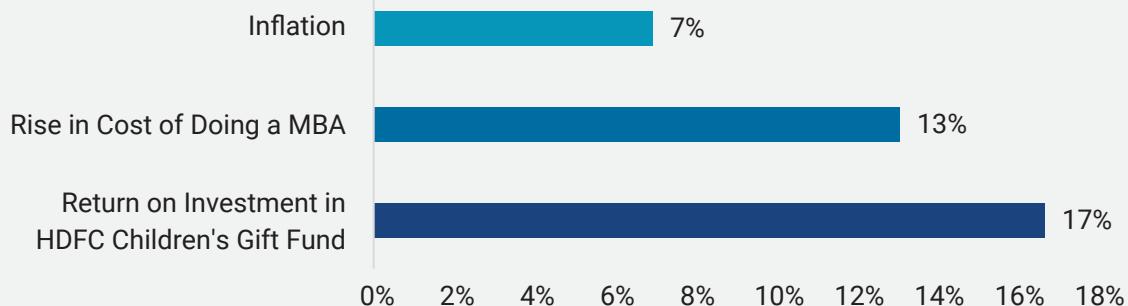
²Subject to the terms and conditions of the Scheme and the Group Personal Accident Insurance Policy

The Scheme has delivered a Compounded Annual Growth Rate (CAGR) performance of 16.67% since its inception in March 2001. It is also evident from the graph below that the Scheme has compounded at a rate higher than both CPI inflation and overall rise in cost of education (Refer chart below).

For complete performance details and related disclosures, [click here](#).

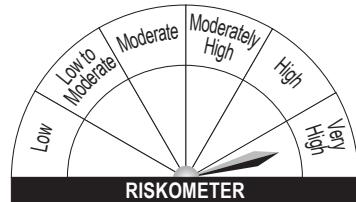
Imagine that you had invested for your child, say INR 2 lakh, in HDFC Children's Gift Fund in 2001, in anticipation that your child would go for an MBA this year. Over a period of 20 years, that amount would have compounded to INR 38 lakhs – an amount that would have been comfortable enough for you to cover your child's cost of doing an MBA in a top tier Indian Institute today!

HDFC Children's Gift Fund: Has Weathered The Storm For The Past 20 Years!



Source: As per information available in public domain of reputed educational institutions,
<https://www.dnaindia.com/india/report-iim-b-hikes-fees-to-rs175-lakh-1021978> , Cost in 2006 based on the education cost incurred for Masters in Business Administration. Y-o-Y hike in fees for MBA from 2002 to 2006 assumed to be 12%.

Disclaimer: HDFC Mutual Scheme/ HDFC AMC is not indicating or guaranteeing returns on any investments. Readers should seek professional advice before taking any investment related decisions.

Name of Scheme	This product is suitable for investors who are seeking*	Riskometer#
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. 	 Investors understand that their principal will be at very high risk

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

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

Coach Them Young!

Most schools teach children the importance of good habits. But what about good financial habits? Here is a ready reckoner to coach them young!

Age 4

Grab a piggy bank: Your child is already an expert in counting. Putting money in a piggy bank introduces the concept of money and your kid starts understanding the value of money.



Money once spent doesn't come back: The concept of budgeting can be introduced to inculcate prudent spending habit.

Age 6

Age 7

Can't have all good things: The current generation is the "now generation" seeking instant gratification. They need to be told that one can't have all good things in life as money does not grow on trees and is a limited resource.



Waiting and patience: Spacing out shopping indulgences generally gives more satisfaction for every rupee spent. Your kid should not expect a new bicycle today and a video game tomorrow. Kids need to develop patience, a virtue that will develop them into responsible investors as they become adults.

Age 7

Age 8

Satisfaction of having reserves: All of us would have done this as a child. If we get a chocolate, sometimes we delay eating it and feel happy about it while sleeping that night.



How to handle pocket money: Let your child explore possibilities with actual spending power with some pocket money.

Age 9

Age 11

Inflation: Inflation erodes the value of money over a period of time. Encourage your child to have a discussion with grandparents to find what one could buy with one rupee, say, 50 years ago. Your child is sure to get fascinated.



Compounding of money: Many adults fail to grasp this simple yet powerful concept. People often get astonished when they learn the potential to grow money through compounding over 25 or 30 years of time.

Age 13

Goal Based Investing v/s Investing without a Goal

A goal without a plan is only a dream – Dave Ramsey. We all have dreams in life. Someone may want to buy a house. Someone else may want to live a comfortable life after retirement. Yet another person may want to send his/her child to a renowned college for higher studies. Just having a dream is like attempting to hit the target blind folded. For the dream to turn into reality, we need to plan for it.



One needs to quantify their dreams in numbers and targets to translate them into financial goals. When we embark on our journey to achieve our financial goals, the first thing we need to know is what it would cost at the time of fulfilment of the goal. Say, one could aspire to have Rs. 5,00,000 for the down payment on a house after 5 years. Or one would aim to have Rs 5 crore as a retirement corpus after 10 years. Setting up a goal with target corpus and time frame is a prerequisite for achieving it.

Why Goal Based Investing?

Goal based investing allows you to set a time frame for your financial goal. One can categorize their investments based on time frames, such as - Short-term goal – to be achieved within 3 years; Mid-term goal – to be achieved within 3 to 5 years and Long-term goal – to be achieved after 5 years. Goal based investing also helps one target a specific amount of corpus for the desired goal; mentally money is earmarked for a specific purpose which allows it to grow for that purpose. For instance, investors do not touch Provident Fund corpus for buying a car as the same is earmarked for retirement. Also, when we invest with a goal in mind, we tend to rationalize our spending on other personal/social requirements which also brings in discipline. It also allows you to balance your current aspirations vis-a-vis future requirements and helps build a sizeable corpus overtime.

On the other hand, when we invest without a goal, savings are kept in a “common savings pool” and we tend to spend from the “common savings pool” for all financial requirements. As the saying goes “do not save what is left after spending, but spend what is left after saving”, investing without a goal often leads investors to spend first (usually overspend on other commitments) and eventually end up having a small part of their income saved in a given year.

The end result is that the savings may not be adequate to tackle specific goals like children's education, retirement, etc. Another drawback of investing without a goal is that investors may also make irrational decisions while allocating their funds and may resort to premature withdrawals.

There are various goal oriented schemes that mutual funds offer:

Children's Funds - These are meant for children below the age of 18 years with allocation towards equity and debt. Allocation towards equity helps one benefit from compounding over the long term and debt allocation brings in the needed stability to the portfolio. These schemes have a lock-in period of 5 years or till the child attains the age of 18. This brings in discipline in the behavioral pattern of the investors.

Retirement Funds - Planning for sunset years is the most common goal that one would have. The retirement funds help create a corpus and generate adequate income from that corpus which would ideally be equal to your pre-retirement income and help one to maintain their standard of living. There are different plans under these Schemes ranging from conservative to aggressive. Some of the schemes are also eligible for 80C deduction under the Income-tax Act, 1961.

Apart from specific goals of retirement and planning for children's future, one may also have other goals like creating wealth over the long term, savings for the short term, etc. Mutual funds as an investment product cater to all kinds of investors; conservative or aggressive; short term or long term; someone in 20s to someone in retirement years; salaried individual or an ultra HNI, etc. and are also tax efficient and tend to provide higher real returns.

Quick guide for achieving your financial goal



Tax adjusted Real rate of return

Investors often focus on absolute returns while making investment decision. What they usually ignore is the tangible and intangible cost associated with the investment. Tangible cost include expenses associated with the investment like taxes and a common example for intangible cost would be inflation. Returns after considering these costs is known as real rate of return.

The formula for real rate of return is:



Real rate of return for a given year = Tax adjusted Nominal interest rate (%) - Inflation rate (%)

Why to look at real returns?

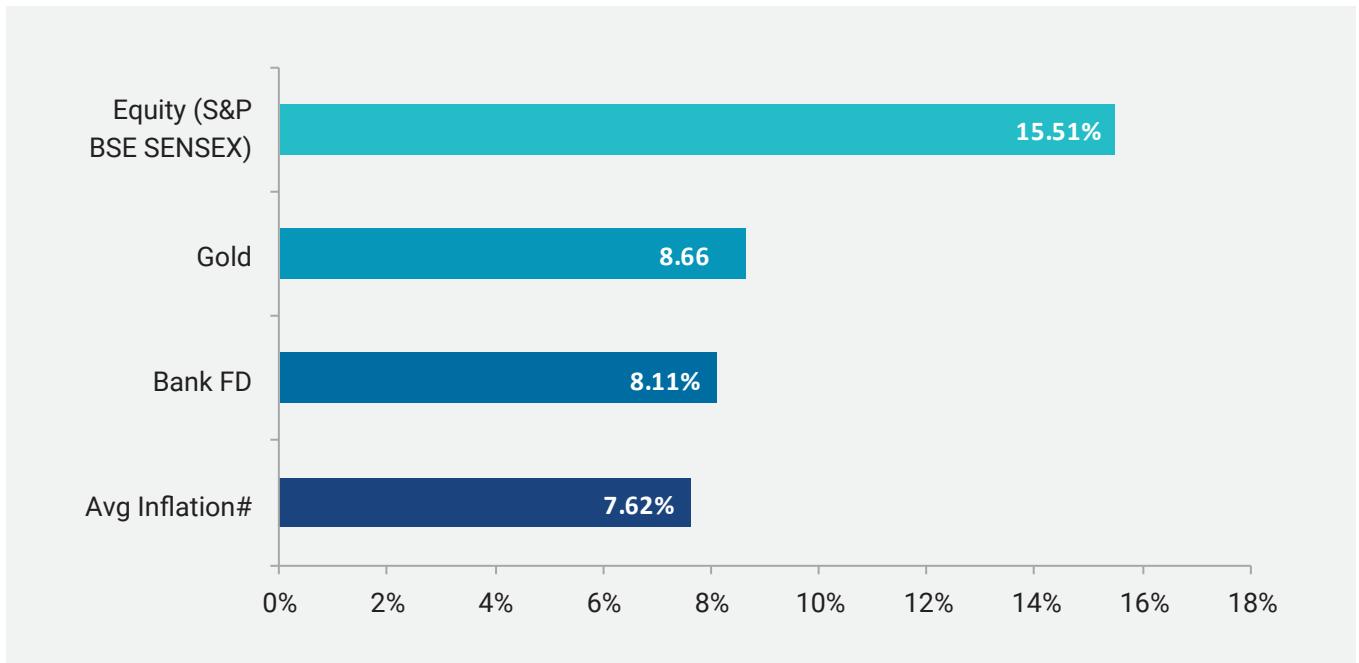
Assume that a bond pays an interest at the rate of 5% per year and the inflation rate is 3% p.a. The bond's real rate of return is 2% p.a. i.e. value of investments has grown only by 2% p.a.

Likewise, if the return on investment is 3% and the rate of inflation is 5% next year, one is actually losing out in real terms, even though on the face of it, the investment has grown by 3%. As the cost of living has gone up by 5%, it will cost more to buy the same things next year.

Over the long term, average inflation in India has been ~7% and inflation related to medical and children's education has been much higher. Thus, it is important for investors to invest in asset classes that have the potential to beat inflation over the long term.

How to generate higher real returns?

One of the ways to earn higher real returns is through investing in equities. Historically, it has been observed that equities, as an asset class has beaten inflation over the long term and has generated positive real returns for investors. Below graph shows the returns of different asset classes and average inflation for the period 31st March, 1980 to 31st August, 2021.



Returns from March 31,1980 to September 30, 2021

"Source: Bloomberg, RBI Handbook of statistics on Indian Economy, MFI, World Gold Council, SBI. #Average inflation is shown for comparison with returns from various asset classes."

Above asset classes are not strictly comparable. Above chart is for illustrative purpose only.

Past performance may or may not be sustained in the future.

Over the last 4 decades, SENSEX has delivered returns of 15.51% p.a. whereas average inflation during this time was 7.62%. Thus, equity investments have delivered positive real returns of ~ 8% during this period and have compounded wealth faster than other asset classes.

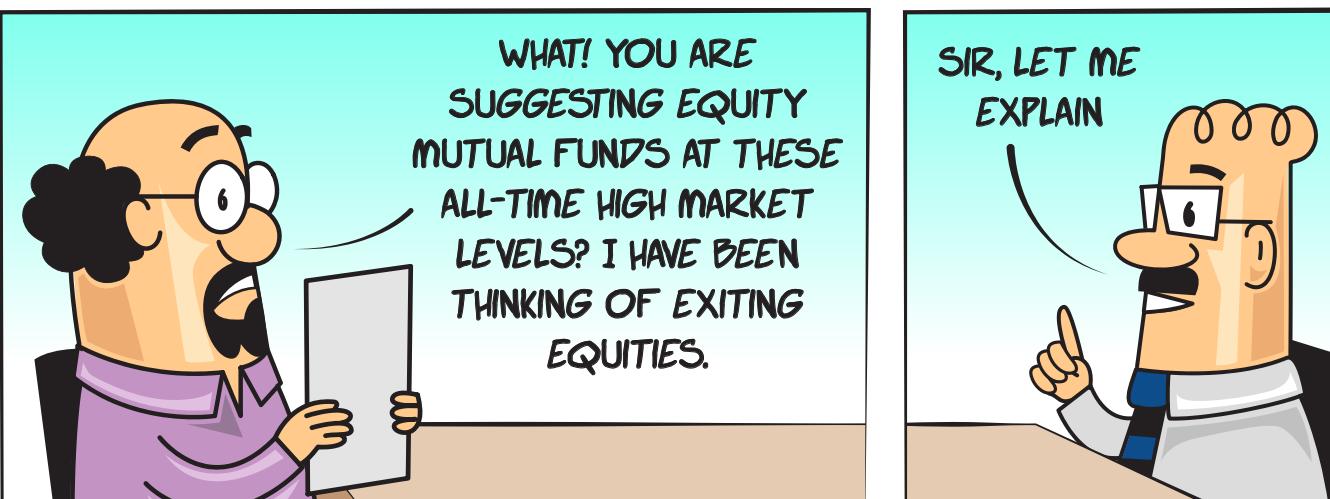
WORRIED ABOUT HIGH MARKET LEVELS

SIR, HERE ARE
YOUR LIST OF
RECOMMENDED
FUNDS.



WHAT! YOU ARE
SUGGESTING EQUITY
MUTUAL FUNDS AT THESE
ALL-TIME HIGH MARKET
LEVELS? I HAVE BEEN
THINKING OF EXITING
EQUITIES.

SIR, LET ME
EXPLAIN



ARE ABSOLUTE LEVELS OF MARKETS A RIGHT INDICATOR OF VALUATIONS?

As the Sensex has crossed 60,000, most investors' concern has been whether to invest or stay invested in equities at a time when indices gone up sharply and are at their all-time high levels. However, it is important to note that absolute levels of SENSEX or NIFTY do not tell us whether the markets are expensive or cheap. The overall market P/E ratio is a better indicator. Even the market P/E ratio also needs to be viewed relative to the future outlook for the economy and corporate earnings.

For instance, as on 30th September, the NIFTY 50's P/E was around 21.4 times, based on FY 23 earnings. While this P/E ratio is relatively high, it could be considered reasonable in view of the prevailing low interest rates and healthy corporate earnings outlook. While the high market levels suggest that these are not cheap valuations, the P/E levels hint that markets are fairly valued, in our view.

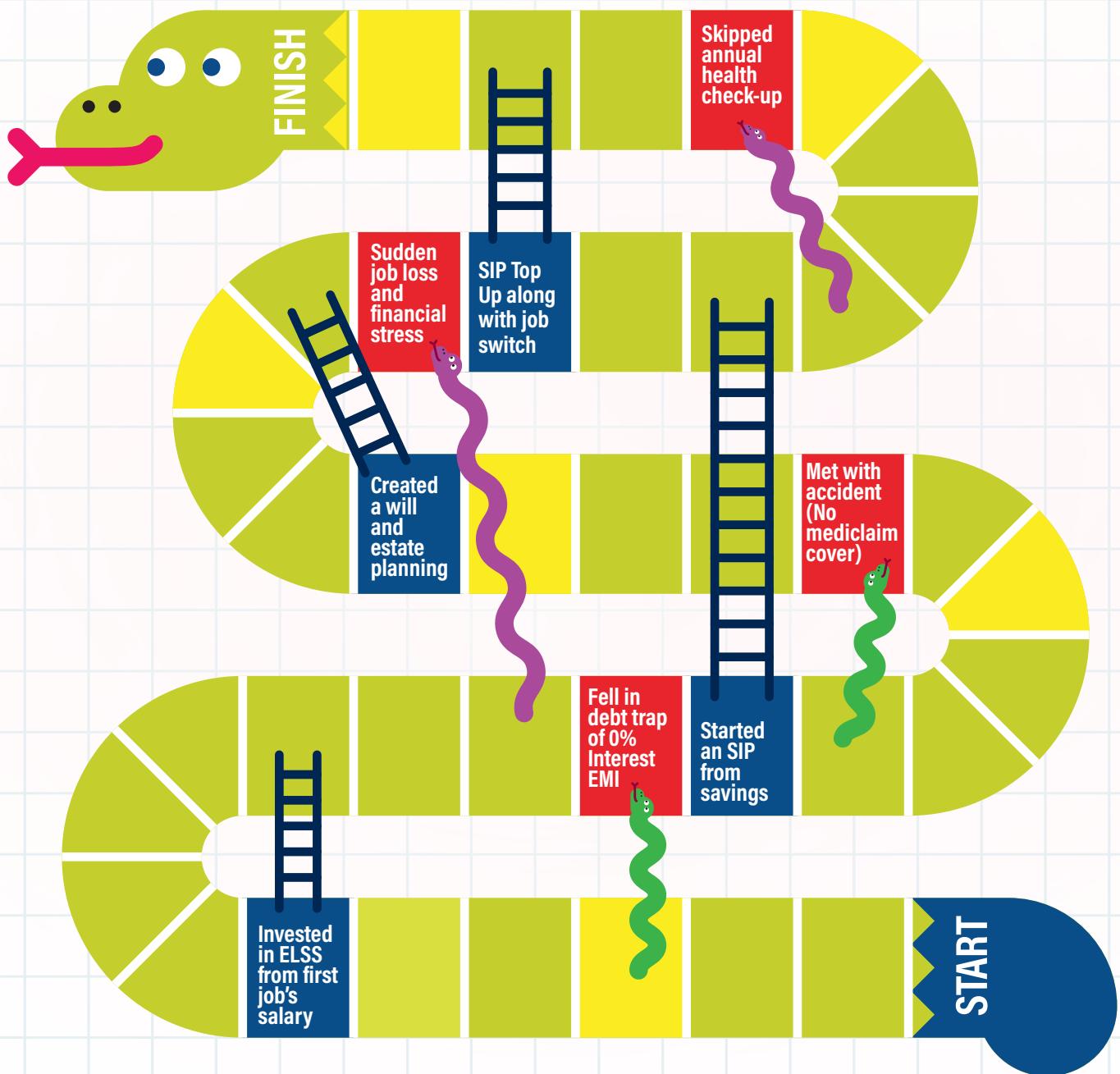
One important thing! Entering equity mutual funds with return expectations in line with recent past would be unrealistic and likely to lead to disappointment. While markets hold promise over the medium to long term, one should moderate returns expectations in line with the expected growth in nominal GDP.

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Activities for your children

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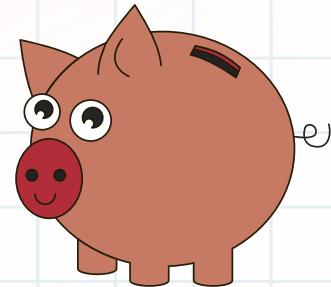
Snakes and Ladders



Activities for your children

(Print this page)

Connect The Dots



Activities for your children



(Print this page)

Let's Make Budgeting Fun

How to use:

Lessons on Investing should be imparted to kids from a ripe age. Let's learn an important aspect of investing through a Budgeting activity.

Below are two sections, Scenario, and Budgeting. In the Scenario section, we have listed some scenarios on the basis of which kids can put down the products and budget for it in the budgeting section. With every Budgeting activity, kids must arrive at the amount saved or borrowed extra on the basis of what they have done.

Scenarios (Refer next page for items):

1. You have a budget of Rs. 1000. You need to go to the mall and:
 - Buy 2 gifts for your best friend
 - Buy something to wear for Diwali
 - Buy a birthday gift for a sibling

2. You have a budget of Rs. 300 and you need to buy vegetables and fruits for the next 3 days. You need 2 fruits and 3 vegetables for this. Also, you'll be commuting by taxi since the market is far.

3. You have a budget of Rs. 200 to make a healthy breakfast and surprise your Grandfather.

Let's budget into 3 parts for scenarios 1, 2 and 3!

Budget Given:

Total Amount Spent:

Amount Saved: OR

Extra Amount Borrowed:

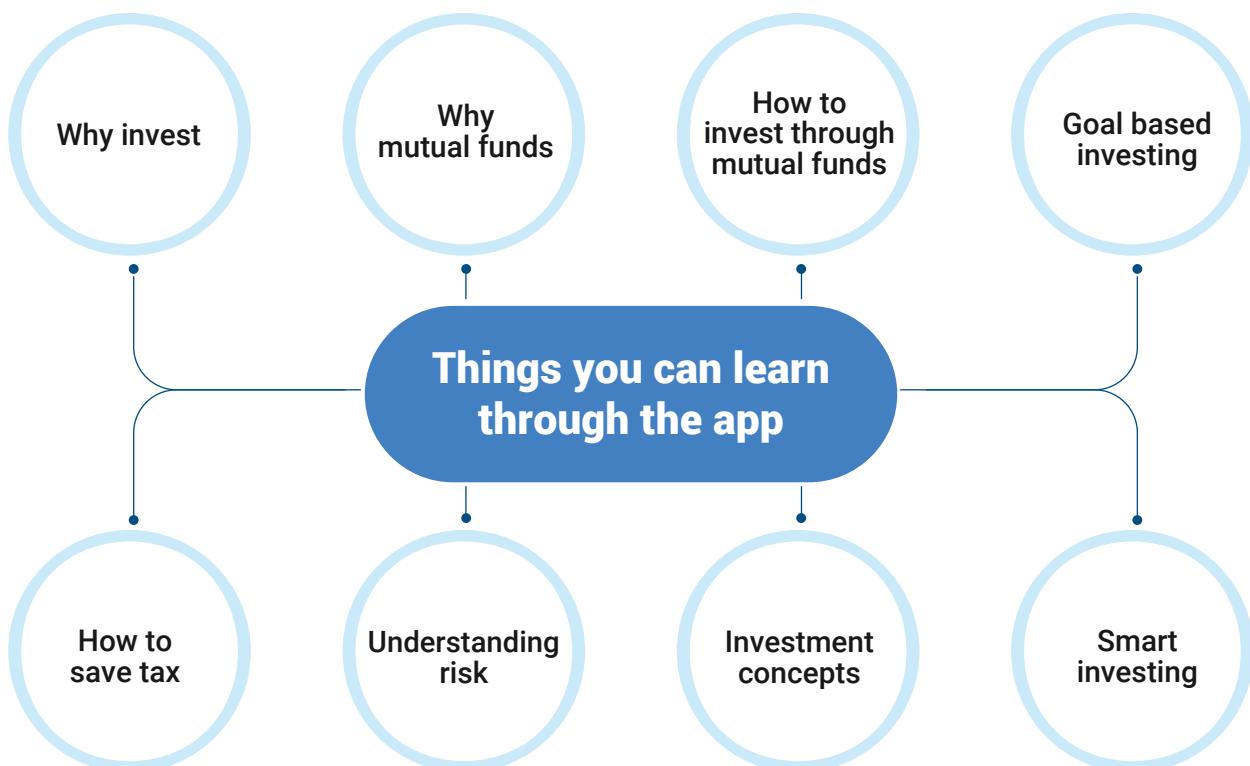
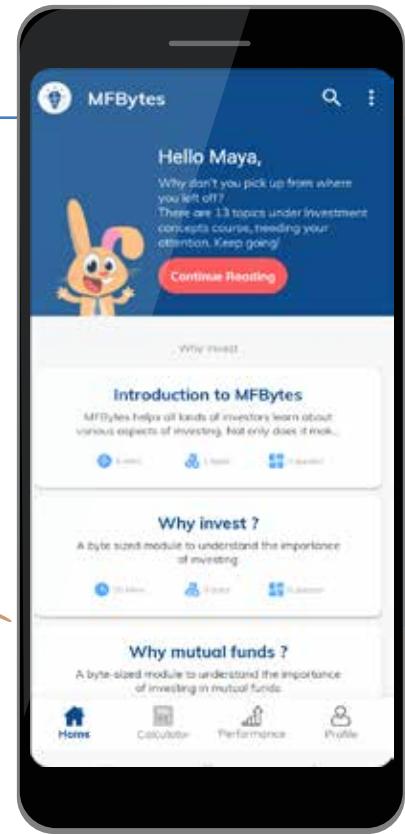
Activities for your children

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Sunglasses ₹300	Journal ₹200	Shirt ₹500	Dress ₹500
			
Apples ₹50/ kg	Bananas ₹50/ kg	Strawberries ₹70/kg	Mango ₹100/kg
			
Potatoes ₹20/kg	Tomatoes ₹10/kg	Spinach ₹20/1 bunch	Chocolate shake ₹50
			
Paintbrush ₹20	Commuting by Auto ₹30	Milk ₹25	Badminton Racquet ₹70

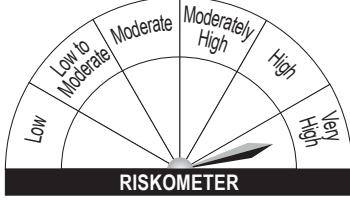
This interactive and informative app makes learning fun and simple.

With this app, you can learn about Mutual Fund investments on-the-go.



Click here to learn about Goal based investing

Disclaimer

Name of Scheme	This product is suitable for investors who are seeking*	Riskometer#
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 error, over long term Investment in Units/Shares of Overseas equity Index Funds and/or ETFs. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>
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 	

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

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

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

Thank You

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