



# Aiming to hit The Right Notes With Equity, Debt and Gold Investments

Presenting



## HDFC MULTI-ASSET ACTIVE FOF<sup>μ</sup>

### About *HDFC Multi-Asset Active FOF*

HDFC Multi-Asset Active FOF is an open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes

### Why should you invest in *HDFC Multi-Asset Active FOF*?



**Dynamic** approach taking care of allocation "**horizontally**" (Across asset classes) and "**vertically**" (Across large, mid and small caps for Equity-Oriented Schemes, and across different durations / sectors / themes for Debt-Oriented schemes):

- One-stop solution for meeting asset allocation needs by combining negatively / low correlated assets, bringing diversification to your portfolio



Fund gives exposure to a **Multi-Fund Manager expertise**



Aim to generate **risk-adjusted returns in a tax efficient manner post latest union budget and subject to conditions\***



**25 years of track record of HDFC Mutual Fund** with an experienced investment team

\*For prevailing tax laws, please consult your tax advisor.

<sup>μ</sup>Effective from May 02, 2025, the name of HDFC Asset Allocator Fund of Funds has been changed to HDFC Multi-Asset Active FOF, and the Benchmark of the Fund has been changed to 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms. For more details, please refer to the Addendum dated April 22, 2025: **Change in Name and Benchmark Index of Select Schemes**.

## What is the current investment strategy of HDFC Multi-Asset Active FOF?

HDFC Multi-Asset Active FOF follows a systematic & process driven Asset allocation

### Equity Allocation Strategy (40%-80%)

#### Base Allocation<sup>#\$</sup>: 50%-100%

Large Cap, Mid Cap, Small Cap and Flexi Cap categories of MF Schemes

#### Tactical Allocation<sup>#</sup>: 0-50%

Other categories of MF Schemes

### Factors considered for Dynamic Allocation towards Equity:

- Trailing Twelve Month (TTM) P/E (Trailing Twelve Months Price to Earning)
- 1 Year Forward P/E (Price to Earning)
- TTM P/B (Trailing Twelve Months Price to Book)
- Earnings Yield / G-Sec Yield

Equity Allocation of the portfolio will be rebalanced on a monthly basis

### Factors considered to decide market cap allocation within Equity-oriented Schemes\*:

- TTM P/E
- 1 Year Forward P/E

Portfolio will be rebalanced on a quarterly basis for Market Cap Allocation

\*Equity Oriented schemes of HDFC Mutual Fund. <sup>#</sup>of the Equity Allocation. <sup>\$</sup>Market Cap Based. The current investment strategy is subject to change depending on the market conditions.

### Underlying Portfolio - Equity Assets

Type of Allocation	Equity	Sep-21	Mar-22	Mar-23	Mar-24	Mar-25	Dec-25	Feb-26
Base	HDFC Flexi Cap Fund - Direct Plan - Growth Option	9.2%	16.3%	16.5%	17.0%	19.0%	15.0%	15.0%
	HDFC Large Cap Fund - Direct Plan - Growth Option	9.1%	16.3%	16.5%	16.7%	18.2%	16.5%	17.2%
	HDFC Small Cap Fund - Direct Plan - Growth Option	9.1%	4.0%	4.2%	4.1%	3.1%	3.0%	4.7%
	HDFC Mid Cap Fund - Direct Plan - Growth Option	8.9%	4.0%	4.1%	3.9%	3.2%	2.8%	2.6%
Tactical	HDFC Banking & Financial Services Fund - Direct Plan - Growth Option	--	--	--	1.5%	3.1%	3.0%	2.9%
	HDFC Infrastructure Fund - Direct Plan - Growth Option	--	--	--	--	1.3%	1.0%	1.0%
	HDFC Technology Fund - Direct Plan - Growth Option	--	--	--	--	--	2.9%	2.9%
	HDFC Dividend Yield Fund - Direct Plan - Growth Option	3.9%	4.2%	3.8%	2.0%	1.1%	0.8%	1.0%
	HDFC Non-Cyclical Consumer Fund - Direct Plan - Growth Option	--	--	--	--	1.0%	0.9%	0.8%
	HDFC Large and Mid Cap Fund - Direct Plan- Growth Option	3.7%	4.3%	3.8%	2.0%	0.8%	3.0%	3.0%
	HDFC Value Fund - Direct Plan - Growth Option	3.8%	4.3%	3.5%	--	--	--	--
<b>Total Equity</b>		<b>47.6%</b>	<b>53.4%</b>	<b>52.3%</b>	<b>47.1%</b>	<b>50.7%</b>	<b>48.9%</b>	<b>51.2%</b>

Source: Monthly Portfolios. For complete portfolio details, please refer to [www.hdfcfund.com](http://www.hdfcfund.com)

## Debt Allocation Strategy (10%-50%)

- To invest, predominantly, in schemes with exposure, mostly, to issuers with high credit quality
- Controlled interest rate risk

### Duration based allocation (50%-100%)\*#

Overnight, Liquid, Ultra Short, Low Duration, Short Duration, Medium Duration, Medium to Long Duration, Long Duration categories of MF Schemes

### Sectoral/Thematic allocation (0-50%)#

Other categories of Debt oriented MF Schemes

\*Of the Debt allocation. #Debt Oriented schemes of HDFC Mutual Fund. The proposed investment strategy is subject to change depending on the market conditions.

## Underlying Portfolio - Debt Assets

Type of Allocation	Debt	Sep-21	Mar-22	Mar-23	Mar-24	Mar-25	Dec-25	Feb-26
Duration	HDFC Short Term Debt Fund - Growth Option - Direct Plan	19.9%	14.6%	13.6%	15.1%	13.4%	9.6%	9.0%
	HDFC Low Duration Fund - Direct Plan - Growth Option	11.4%	13.4%	12.6%	6.7%	4.9%	5.4%	5.1%
	HDFC Medium Term Debt Fund - Growth Option - Direct Plan	--	--	0.2%	5.9%	4.7%	4.3%	4.0%
	HDFC Income Fund - Direct Plan - Growth Option	--	--	--	3.5%	4.0%	2.8%	2.6%
	HDFC Long Duration Debt Fund - Direct Plan - Growth Option	--	--	--	1.1%	0.9%	0.6%	0.6%
Thematic	HDFC Corporate Bond Fund - Growth Option - Direct Plan	--	--	--	--	1.4%	9.6%	9.0%
	HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	--	4.0%	3.8%	3.3%	2.5%	1.8%	1.7%
	HDFC Gilt Fund - Growth Option - Direct Plan	--	--	0.2%	2.6%	2.4%	1.6%	1.5%
	HDFC Credit Risk Debt Fund - Direct Plan - Growth Option	3.9%	--	--	--	--	--	--
<b>Total Debt</b>		<b>35.2%</b>	<b>32.0%</b>	<b>30.4%</b>	<b>38.0%</b>	<b>34.1%</b>	<b>35.7%</b>	<b>33.6%</b>

Source: Monthly Portfolios. For complete portfolio details, please refer to [www.hdfcfund.com](http://www.hdfcfund.com)

## Gold Allocation (10%-30%) to act as hedge against market uncertainties, inflation and currency depreciation

Fund	Sep-21	Mar-22	Mar-23	Mar-24	Mar-25	Dec-25	Feb-26
Gold: HDFC Gold ETF	13.5%	12.9%	13.0%	11.3%	13.1%	11.3%	11.0%

Source: Monthly Portfolios. For complete portfolio details, please refer to [www.hdfcfund.com](http://www.hdfcfund.com)

## Performance of HDFC Multi-Asset Active FOF

- **Dynamic Asset Allocation Approach:** This has been key in reducing the volatility of the Fund's NAV vs a pure equity index like NIFTY 50 TRI (Charts 1 and 2 on page no.4)
- **Lower Volatility helping in the reduction of the Fund's Drawdown:** Between the last market peak hit on September 26, 2024 and February 28, 2026, *while NIFTY 50 TRI and NIFTY 500 TRI has fallen by 1.8% and 3.0% respectively, our FOF has risen by 8.2%!* (Chart 3 below)

## A Peek into how HDFC Multi-Asset Active FOF has behaved versus NIFTY 50 TRI

Chart 1: Since inception, the Fund has been able to perform strongly against NIFTY 50 TRI@@ with lower volatility

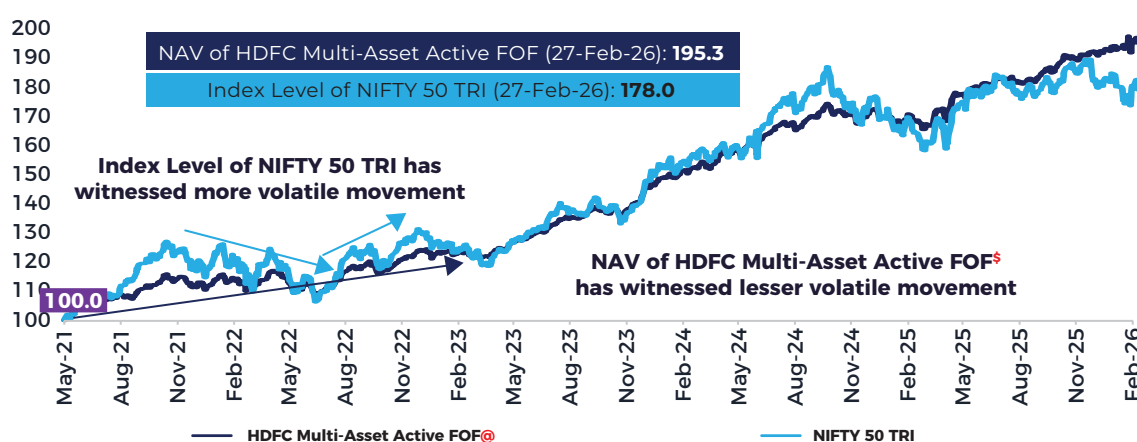


Chart 2: Annualized Standard Deviation of Daily Returns of HDFC Multi-Asset Active FOF is much lesser than NIFTY 50 TRI

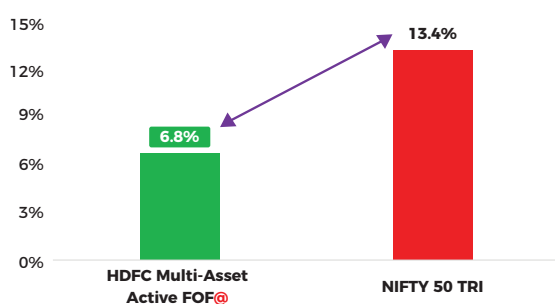
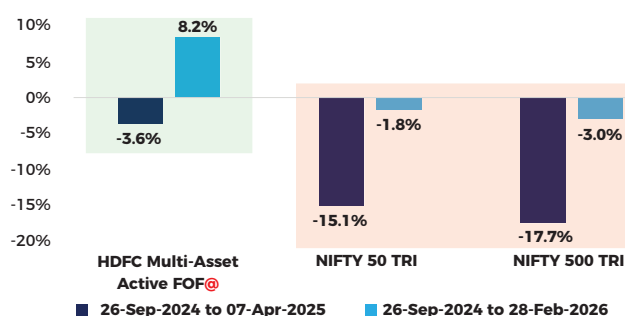


Chart 3: Drawdown of HDFC Multi-Asset Active FOF lower than NIFTY 50 TRI



Source: MFI Explorer. @Regular Plan - Growth Option. Chart 1: Index Series of NIFTY 50 TRI and NAV of HDFC Multi-Asset Active FOF: May 05, 2021 to February 28, 2026. §Effective from May 02, 2025, the name of HDFC Asset Allocator Fund of Funds has been changed to HDFC Multi-Asset Active FOF, and the Benchmark of the Fund has been changed to 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms. For more details, please refer to the Addendum dated April 22, 2025: **Change in Name and Benchmark Index of Select Schemes**. @@Additional Benchmark: NIFTY 50 TRI; Chart 2: Annualized Standard Deviation of Daily Returns of HDFC Multi-Asset Active FOF and NIFTY 50 TRI as on February 28, 2026; Chart 3: Returns for the Regular Plan - Growth Option of the Fund and the Indices between September 26, 2024 and April 07, 2025 (lowest point) are absolute in nature. Returns for the Regular Plan - Growth Option of the Fund and the Indices between September 26, 2024 and February 28, 2026 are compounded annualized in nature. **Past performance may / or may not be sustained in the future, and is not a guarantee of any future returns.** HDFC Mutual Fund / HDFC AMC is not guaranteeing returns on any investments made in this Fund. For complete performance details in SEBI-prescribed format, please refer to page 05.

## SIP Performance<sup>^</sup> - Regular Plan - Growth Option

SIP Investments	Since Inception*	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	5.80	3.60	1.20
Market Value as on February 27, 2026 (₹ in Lacs)	8.23	4.44	1.28
<b>Returns (%)</b>	<b>14.50</b>	<b>14.18</b>	<b>13.18</b>
<b>Benchmark Returns (%)#</b>	<b>12.10</b>	<b>12.51</b>	<b>11.84</b>
<b>Additional Benchmark Returns (%)##</b>	<b>10.90</b>	<b>9.27</b>	<b>4.55</b>

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

## PERFORMANCE<sup>^</sup> - Regular Plan - Growth Option

NAV as at February 27, 2026 ₹ 19.531 (per unit)

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of investment of (₹) 10,000		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	17.99	17.14	15.07	11,794	11,709	11,503
Last 3 Years	17.18	14.42	14.64	16,088	14,979	15,066
Since Inception*	14.90	12.06	13.29	19,531	17,311	18,249

<sup>^</sup>Past performance may or may not be sustained in future and is not a guarantee of any future returns. \*Inception Date: May 05, 2021. # 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms. ## NIFTY 50 Index (TRI). The scheme is being co-managed by The Scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Portfolio) (since January 13, 2022), Mr. Bhagyesh Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022) and Mr. Anil Bamboli (Debt Portfolio) (since May 05, 2021). The above returns are of Regular Plan - Growth Option. 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. Returns as on February 27, 2026.

## Performance of other funds managed by Srinivasan Ramamurthy, Co-Fund Manager of HDFC Multi-Asset Active FOF (who manages total 10 schemes which have completed one year)

Performance of Top 3 schemes by Srinivasan Ramamurthy				
Scheme	Managing Scheme since	Returns (%) as on February 27, 2026		
		Value of investment of (₹) 10,000		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
<b>HDFC Balanced Advantage Fund §</b>	July 29, 2022	12.92	18.21	17.09
Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)		10.22	11.03	9.67
<b>HDFC Hybrid Equity Fund α</b>	July 1, 2025	11.41	12.01	11.79
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)		11.67	12.14	10.68
<b>HDFC Hybrid Debt Fund §</b>	December 14, 2021	7.82	10.19	9.38
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)		6.84	8.40	7.24
Performance of Bottom 3 schemes by Srinivasan Ramamurthy				
Scheme	Managing Scheme since	Returns (%) as on February 27, 2026		
		Value of investment of (₹) 10,000		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
<b>HDFC Equity Savings Fund ∞</b>	December 14, 2021	10.02	10.72	9.64
Benchmark - NIFTY Equity Savings Index (Total Returns Index)		10.18	10.29	8.87
<b>HDFC Retirement Savings Fund - Hybrid Debt Plan ♠</b>	December 14, 2021	7.27	8.63	7.49
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)		6.84	8.40	7.24
<b>HDFC Housing Opportunities Fund</b>	January 12, 2024	19.44	19.91	16.04
Benchmark - NIFTY Housing Index (TRI)		22.27	19.13	15.32

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. 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. § The scheme is co-managed by Mr. Gopal Agrawal (Equity Portfolio) (since July 29, 2022), Mr. Anil Bamboli (Debt Portfolio) (since July 29, 2022), Mr. Arun Agarwal (Arbitrage Assets) (since October 6, 2022), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 29, 2022), and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025). α The scheme is co-managed by Mr. Anupam Joshi (Debt Portfolio) (since October 6, 2022) and Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 1, 2025). § The Scheme is co-managed by Mr. Shobhit Mehrotra (Debt Portfolio) (since September 1, 2007) (Mr. Anupam Joshi (Debt Assets) w.e.f March 07, 2026) & Mr. Srinivasan Ramamurthy (Equity Portfolio) (since December 14, 2021). ∞ The Scheme is co-managed by Mr. Anil Bamboli (Debt Portfolio) (since September 17, 2004) Mr. Srinivasan Ramamurthy (Equity Portfolio) (since December 14, 2021), Mr. Arun Agarwal (Arbitrage Assets) (since August 24, 2020) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025). ♠ The Scheme is co-managed by Mr. Shobhit Mehrotra (Debt Portfolio) (since February 26, 2016) (Mr. Anupam Joshi (Debt Assets) w.e.f March 07, 2026), Mr. Arun Agarwal (Arbitrage Assets) (since April 1, 2025), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since December 14, 2021) and Ms. Nandita Menezes (Arbitrage Assets) (since April 1, 2025).

**Performance of other funds managed by Bhagyesh Kagalkar, Co-Fund Manager of HDFC Multi-Asset Active FOF (who manages total 4 schemes which have completed one year)**

Performance of schemes by Bhagyesh Kagalkar				
Scheme	Managing Scheme since	Returns (%) as on February 27, 2026		
		Value of investment of (₹) 10,000		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
<b>HDFC Multi-Asset Allocation Fund ‡ †</b>	February 02, 2022	18.14	15.99	13.41
Benchmark - 65% Nifty 50 TRI + 22.5% Nifty Composite Debt Index +10% Domestic Price of Gold + 2.5% Domestic Price of Silver (w.e.f. December 10, 2025)		20.03	15.75	12.90
<b>HDFC Gold ETF</b>	February 02, 2022	84.23	40.69	26.85
Benchmark - Domestic Price of Physical Gold		87.04	42.31	28.13
<b>HDFC Silver ETF</b>	September 02, 2022	177.98	60.75	N.A.
Benchmark - Domestic Prices of physical Silver (derived as per regulatory norms)		185.27	63.26	N.A.

‡ Name changed from HDFC Multi - Asset Fund w.e.f. December 10, 2025. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments. † The Scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Portfolio) (since January 13, 2022), Mr. Anil Bamboli (Debt Portfolio) (since August 17, 2005), Mr. Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Mr. Bhagyesh Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025).

**Performance of other funds managed by Anil Bamboli, Co-Fund Manager of HDFC Multi-Asset Active FOF (who manages total 13 schemes which have completed one year)**

Performance of Top 3 schemes by Anil Bamboli				
Scheme	Managing Scheme since	Returns (%) as on February 27, 2026		
		Value of investment of (₹) 10,000		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
<b>HDFC Balanced Advantage Fund §</b>	July 29, 2022	12.92	18.21	17.09
Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)		10.22	11.03	9.67
<b>HDFC Income Plus Arbitrage Active FOF</b>	June 28, 2014	8.24	12.53	11.98
Benchmark - 40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index		6.24	7.45	6.26
<b>HDFC Children's Fund ¶</b>	October 6, 2022	9.77	13.51	13.42
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)		11.67	12.14	10.68
Performance of Bottom 3 schemes by Anil Bamboli				
Scheme	Managing Scheme since	Returns (%) as on February 27, 2026		
		Value of investment of (₹) 10,000		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
<b>HDFC Equity Savings Fund ∞</b>	September 17, 2004	10.02	10.72	9.64
Benchmark - NIFTY Equity Savings Index (Total Returns Index)		10.18	10.29	8.87
<b>HDFC Ultra Short Term Fund ∑</b>	September 25, 2018	6.62	7.05	5.93
Benchmark - CRISIL Ultra Short Duration Debt A-I Index		6.63	7.27	6.22
<b>HDFC Dynamic Debt Fund</b>	February 16, 2004	4.95	6.75	6.14
Benchmark - NIFTY Composite Debt Index A- III		6.61	7.66	6.20

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. 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.

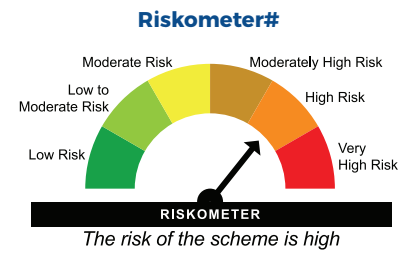
§ The scheme is co-managed by Mr. Gopal Agrawal (Equity Portfolio) (since July 29, 2022), Mr. Anil Bamboli (Debt Portfolio) (since July 29, 2022), Mr. Arun Agarwal (Arbitrage Assets) (since October 6, 2022), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 29, 2022), and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025). ¶ The scheme is co-managed by Mr. Anil Bamboli (Debt Portfolio) (since October 6, 2022) and Mr. Chirag Setalvad (Equity Portfolio) (since April 2, 2007). ∞ The Scheme is co-managed by Mr. Anil Bamboli (Debt Portfolio) (since September 17, 2004) Mr. Srinivasan Ramamurthy (Equity Portfolio) (since December 14, 2021), Mr. Arun Agarwal (Arbitrage Assets) (since August 24, 2020) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025). ∑ The scheme is co-managed by Mr. Anil Bamboli (since September 25, 2018) and Mr. Praveen Jain (since August 31, 2024).

**Common notes for the above tables: Past performance may or may not be sustained in future and is not a guarantee of any future returns.** TRI - Total Returns Index. 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). Returns as on February 27, 2026.

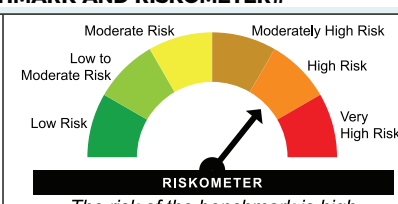
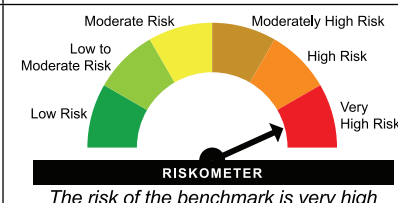
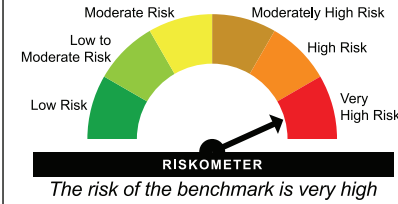
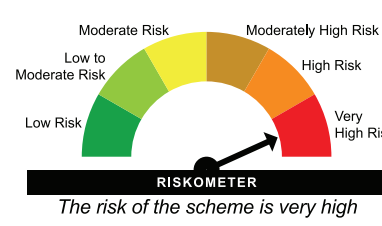
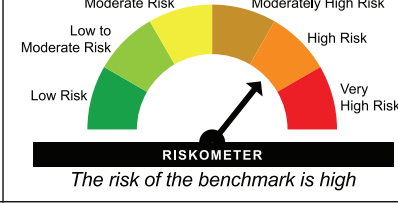
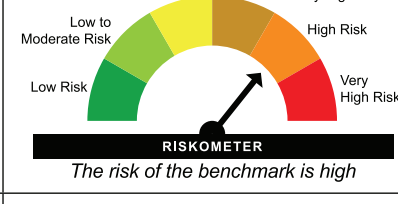
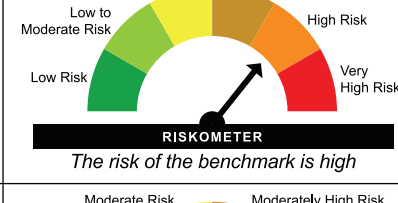
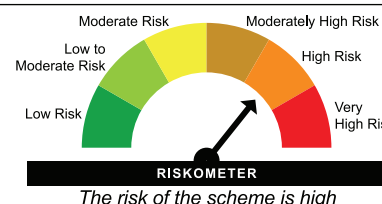
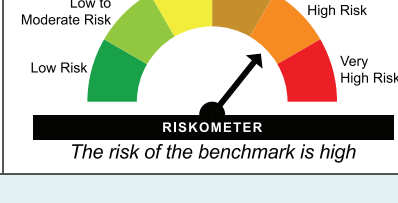
**HDFC Multi-Asset Active FOF€**  
(An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes) is suitable for investors who are seeking~:

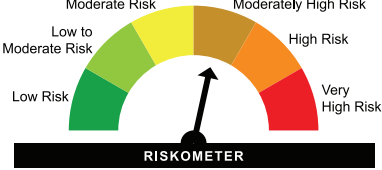
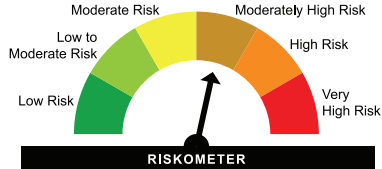
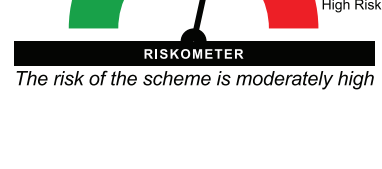
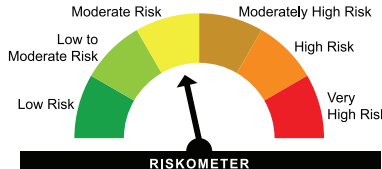
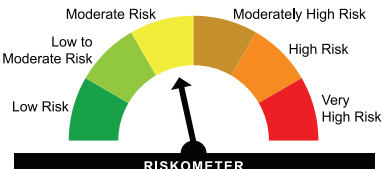
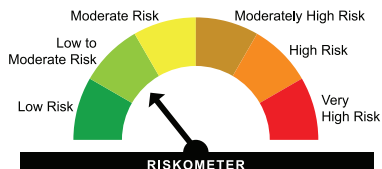
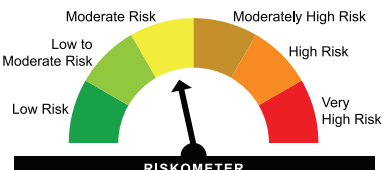

- Capital appreciation over long term
- Investment predominantly in equity oriented, debt oriented and Gold ETF schemes

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



#For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)

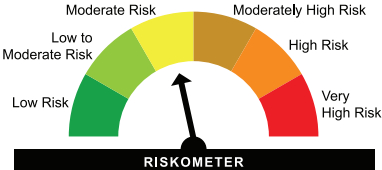
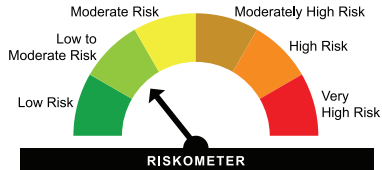
RISKOMETER# OF THE SCHEME(S)	NAME OF SCHEME(S)	NAME OF BENCHMARK AND RISKOMETER#
	<ul style="list-style-type: none"> <li>• HDFC Children's Fund</li> </ul>	NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)  <p>The risk of the benchmark is high</p>
	<ul style="list-style-type: none"> <li>• HDFC Housing Opportunities Fund</li> </ul>	Nifty Housing Index (TRI)  <p>The risk of the benchmark is very high</p>
	<ul style="list-style-type: none"> <li>• HDFC Silver ETF</li> </ul>	Domestic Prices of physical Silver (derived as per regulatory norms)  <p>The risk of the benchmark is very high</p>
 <p>The risk of the scheme is very high</p>	<ul style="list-style-type: none"> <li>• HDFC Balanced Advantage Fund</li> </ul>	NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)  <p>The risk of the benchmark is high</p>
	<ul style="list-style-type: none"> <li>• HDFC Hybrid Equity Fund</li> </ul>	NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)  <p>The risk of the benchmark is high</p>
	<ul style="list-style-type: none"> <li>• HDFC Multi-Asset Allocation Fund€</li> </ul>	65% Nifty 50 TRI + 22.5% Nifty Composite Debt Index + 10% Domestic Price of Gold + 2.5% Domestic Price of Silver (w.e.f. December 10, 2025)  <p>The risk of the benchmark is high</p>
 <p>The risk of the scheme is high</p>	<ul style="list-style-type: none"> <li>• HDFC Multi-Asset Active FOFΣ</li> </ul>	50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms  <p>The risk of the benchmark is high</p>

RISKOMETER# OF THE SCHEME(S)	NAME OF SCHEME(S)	NAME OF BENCHMARK AND RISKOMETER#
 <p>The risk of the scheme is moderately high</p>	<ul style="list-style-type: none"> <li>HDFC Retirement Savings Fund - Hybrid Debt Plan</li> <li>HDFC Hybrid Debt Fund</li> </ul>	<p>NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)</p>  <p>The risk of the benchmark is moderately high</p>
 <p>The risk of the scheme is moderately high</p>	<ul style="list-style-type: none"> <li>HDFC Equity Savings Fund</li> </ul>	<p>NIFTY Equity Savings Index (Total Returns Index)</p>  <p>The risk of the benchmark is moderate</p>
 <p>The risk of the scheme is moderate</p>	<ul style="list-style-type: none"> <li>HDFC Income Plus Arbitrage Active FOF</li> </ul>	<p>40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index</p>  <p>The risk of the benchmark is low to moderate</p>
 <p>The risk of the scheme is moderate</p>	<ul style="list-style-type: none"> <li>HDFC Dynamic Debt Fund</li> </ul>	<p>NIFTY Composite Debt Index A- III</p>  <p>The risk of the benchmark is moderate</p>

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

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		<b>B-III</b>	

**B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.**

 <p>The risk of the scheme is moderate</p>	<ul style="list-style-type: none"> <li>HDFC Ultra Short Term Fund</li> </ul>	<p>CRISIL Ultra Short Duration Debt A-I Index</p>  <p>The risk of the benchmark is low to moderate</p>
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**Potential Risk Class** (Maximum risk the Scheme can take)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)		<b>B-II</b>	
Relatively High (Class III)			

**B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.**

Benchmark and Scheme Riskometer as on February 28, 2026

(Σ) 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 changed from HDFC Multi - Asset Fund w.e.f. December 10, 2025. For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)