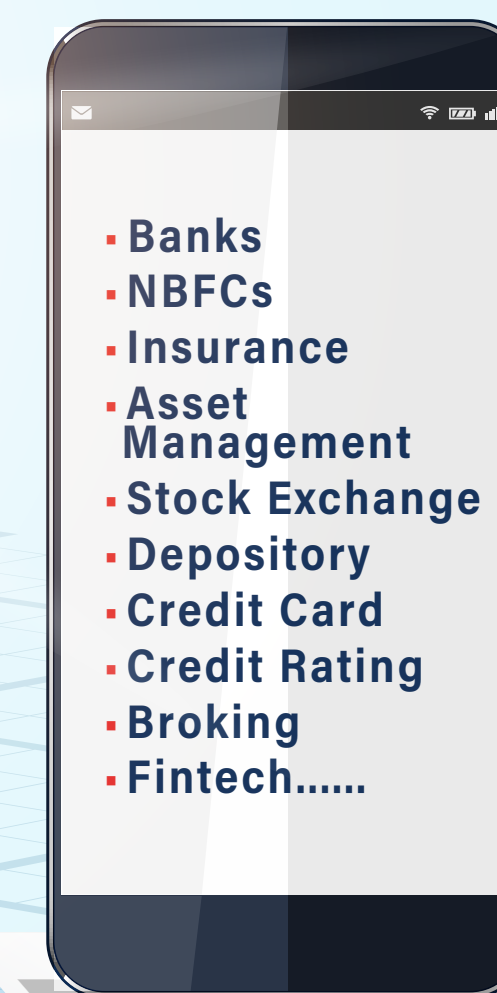


Growing sector On a digital accelerator >>>>

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HDFC Banking & Financial Services Fund

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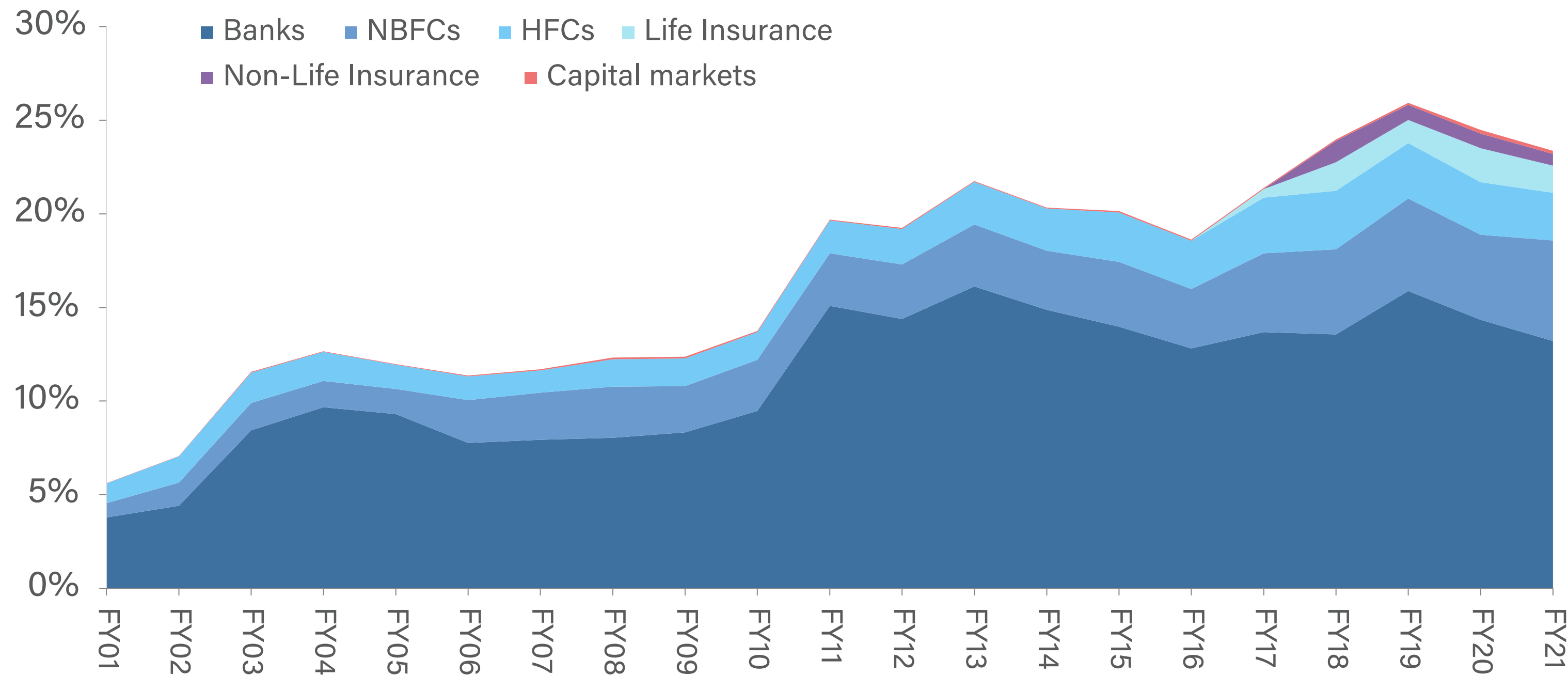
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Introduction

Financial Services – Much more than banking

Share of Financial Services in India's Total Market Capitalisation



Banking Financial Services consist of over 110 listed companies (Market cap of Rs 5 bn and above) spread across different categories of market cap (Large cap: ~30, Mid cap: ~30 and Small cap: ~50)*

An opportunity to invest in businesses which are scalable and have growth potential with diverse drivers

Source: Bloomberg; NBFC – Non Banking Financial Services Companies; HFC- Housing Finance Companies; * As per AMFI classifications
Capital market business includes Asset Management Companies (AMCs), Brokerage, Custodians, Rating agencies, Wealth Management, Stock exchanges, etc.

Financial Services outperforms GDP

- Banking & Financial Services has grown at a faster pace than India's nominal GDP over last 2 decades
 - This is reflected in the rising share of financial services in overall market capitalisation

CAGR (%)	FY01-11	FY11-21E	FY21E-25E
Nominal GDP	15	10	12
Bank Deposits	18	11	12
Bank Advances	23	11	14
NBFC (including HFCs) AUM	26 [^]	16	15
Home Loan	30	15	16
MF AUM	21	18	20
Equity Exchange Volume	30	35	22
Life Insurance NB Premium	29	8	13
Non-Life Insurance premium	16	16	16

[^] Cells highlighted in green/red indicate higher/lower growth than GDP respectively

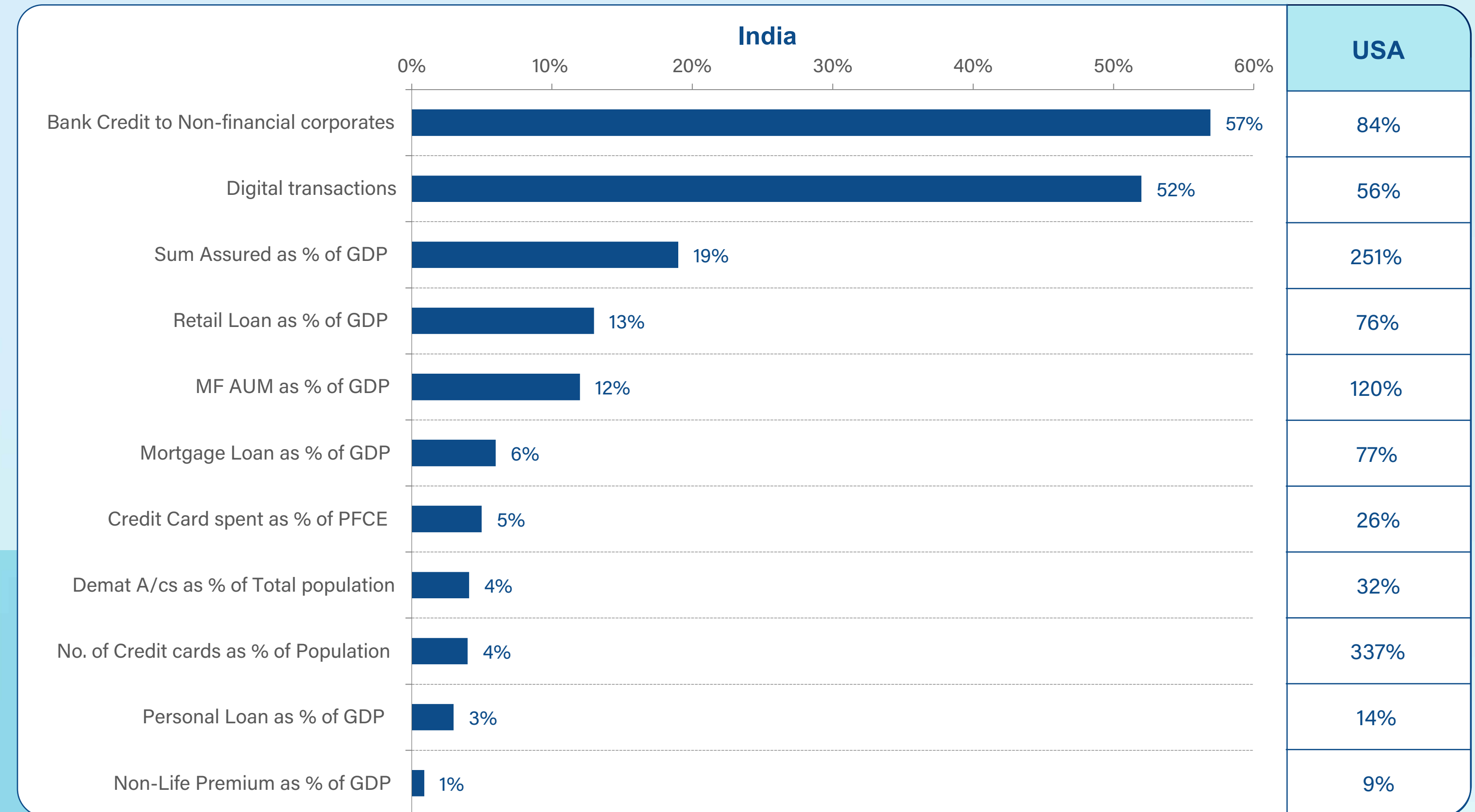
[^] Data as on end-FY06. Source: Investec, RBI, IRDA, NSE, AMFI; NB – New Business; All estimates are by Investec Securities

Low penetration drives outperformance of Financial Services

- Indian financial services sector has low penetration across sub-segments and parameters



Low penetration across segments is likely to drive growth faster than that of GDP over the medium term



Source: Investec, RBI, IRDA, NSE, AMFI; PFCE – Private Final Consumption Expenditure; GDP – Gross Domestic Product

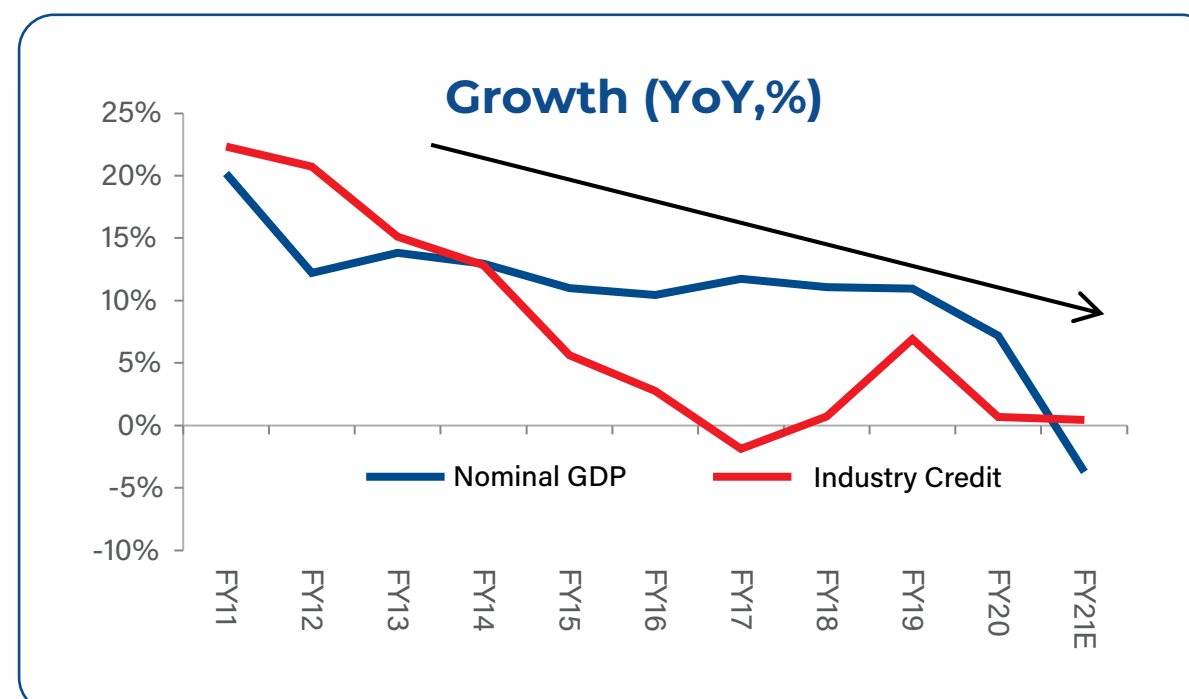
BFSI - Sectoral Trends and Growth Drivers

Financial service providers act as the lubricating oil in the economy.

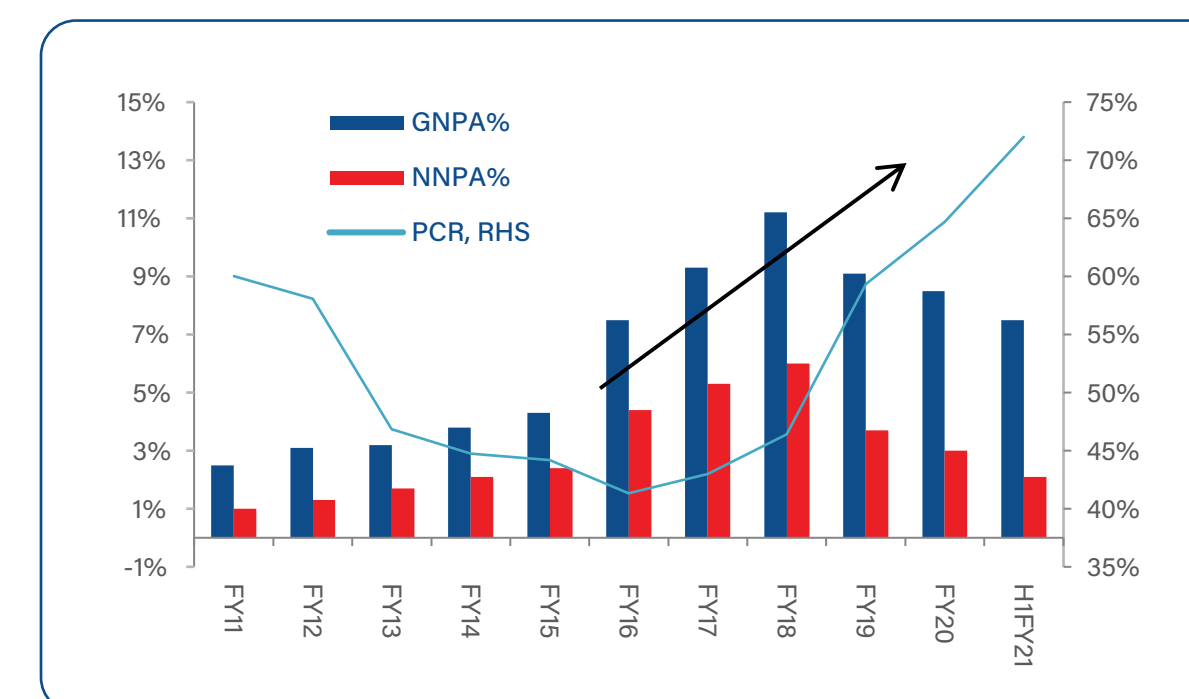
- John Bruton, Ex-Prime Minister of Ireland

Banking – End of a Difficult Decade?

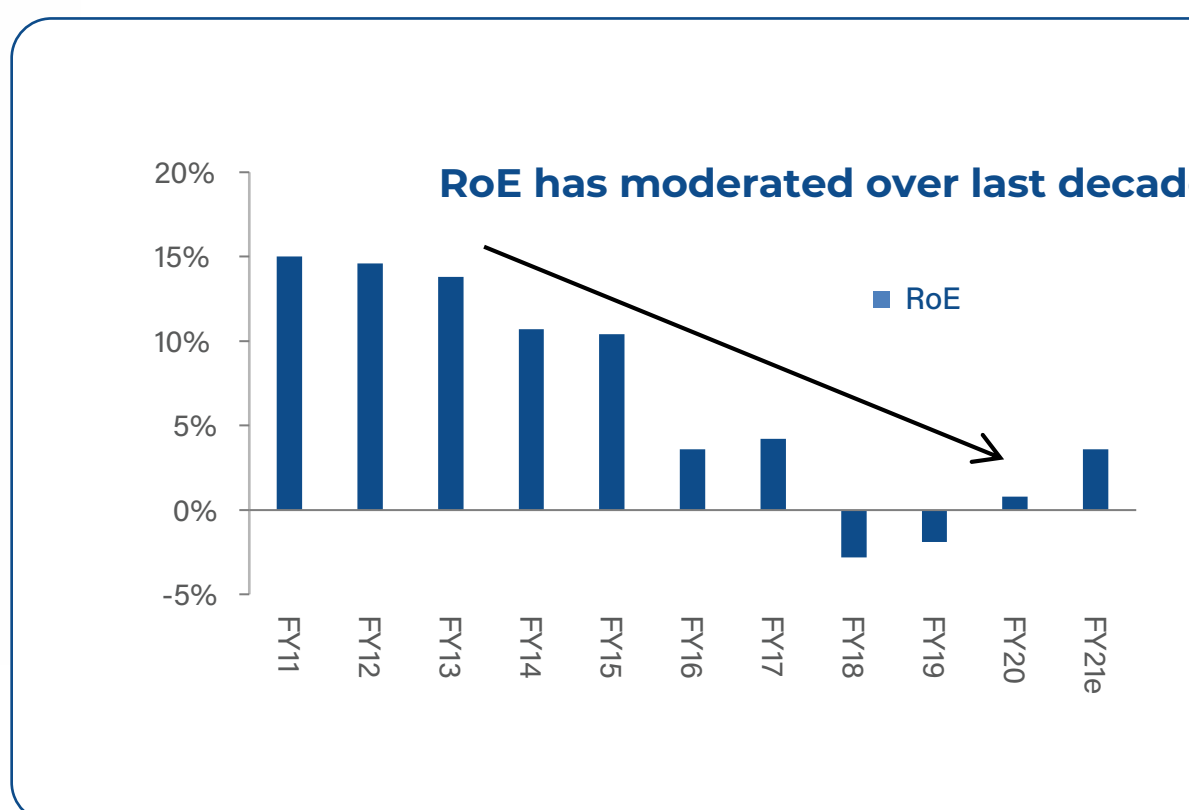
Over past decade, Banking credit was impacted by multiple factors



Weak capex cycle and muted corporate credit growth



Significant rise in NPAs, especially in corporate loans



Banking sector earnings and RoE were impacted due to weak credit growth and rise in provisioning costs due to rise in NPAs

- Banks with higher corporate exposure were adversely impacted

Source: Investec, RBI; RoE – Return on Equity; NPAs – Non Performing Assets; GNPA – Gross Non Performing Assets; PCR - Provision Coverage Ratio

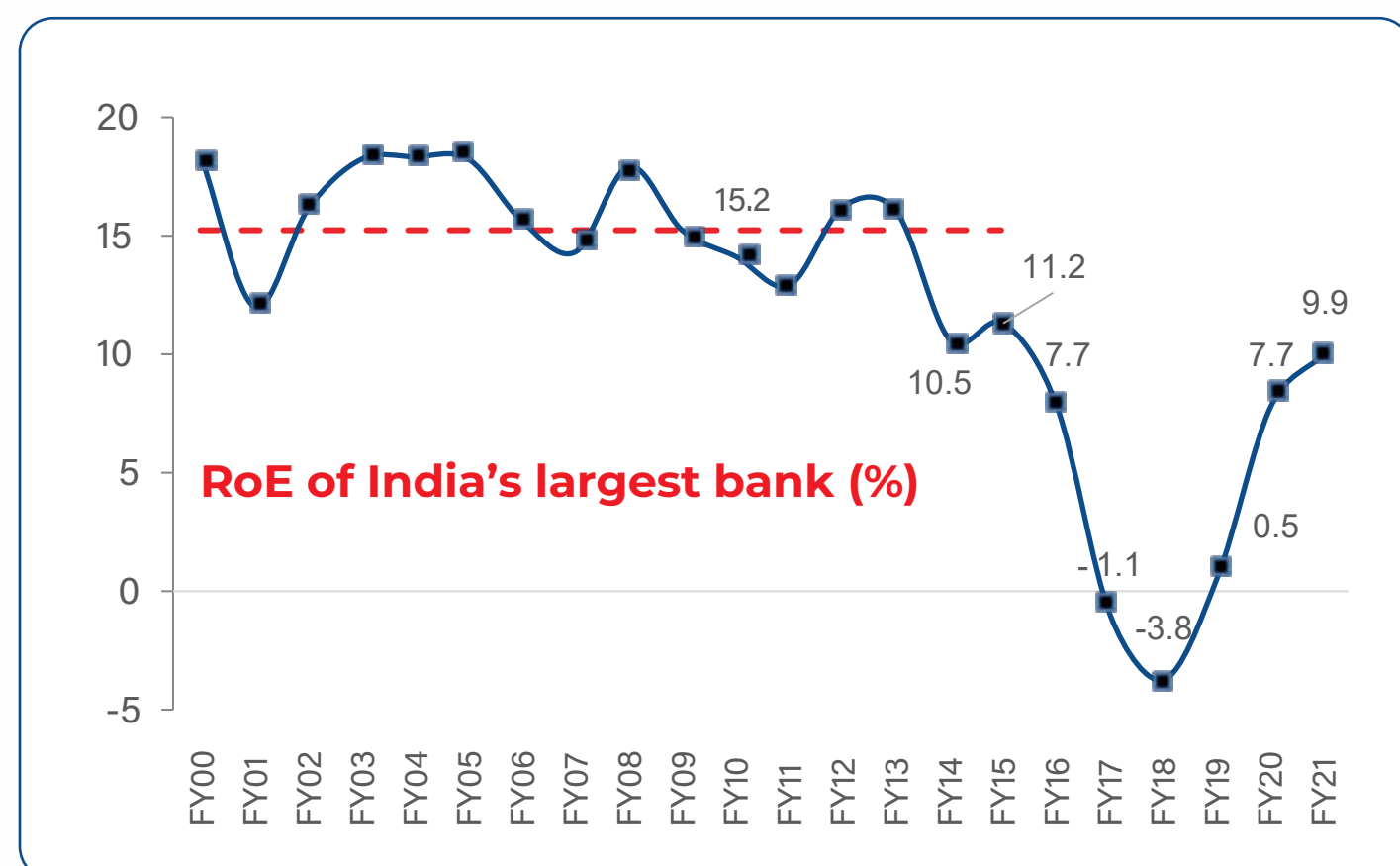
Banking – Healthy Profit Growth Ahead Likely

- Capex revival on the horizon (refer page 11); likely to support credit growth
 - Improving capacity utilisation, government policies, National Infrastructure Pipeline, shift of supply chain from China and ample domestic and global liquidity bodes well for the capex outlook
 - Turnaround in corporate profitability especially that of capital intensive sectors
- Retail loans have shown resilience in past decade and have grown at a higher pace than GDP (refer page 13)
- NPA cycle is largely behind us, provision coverage near all-time highs
 - Corporate restructuring during the pandemic was low

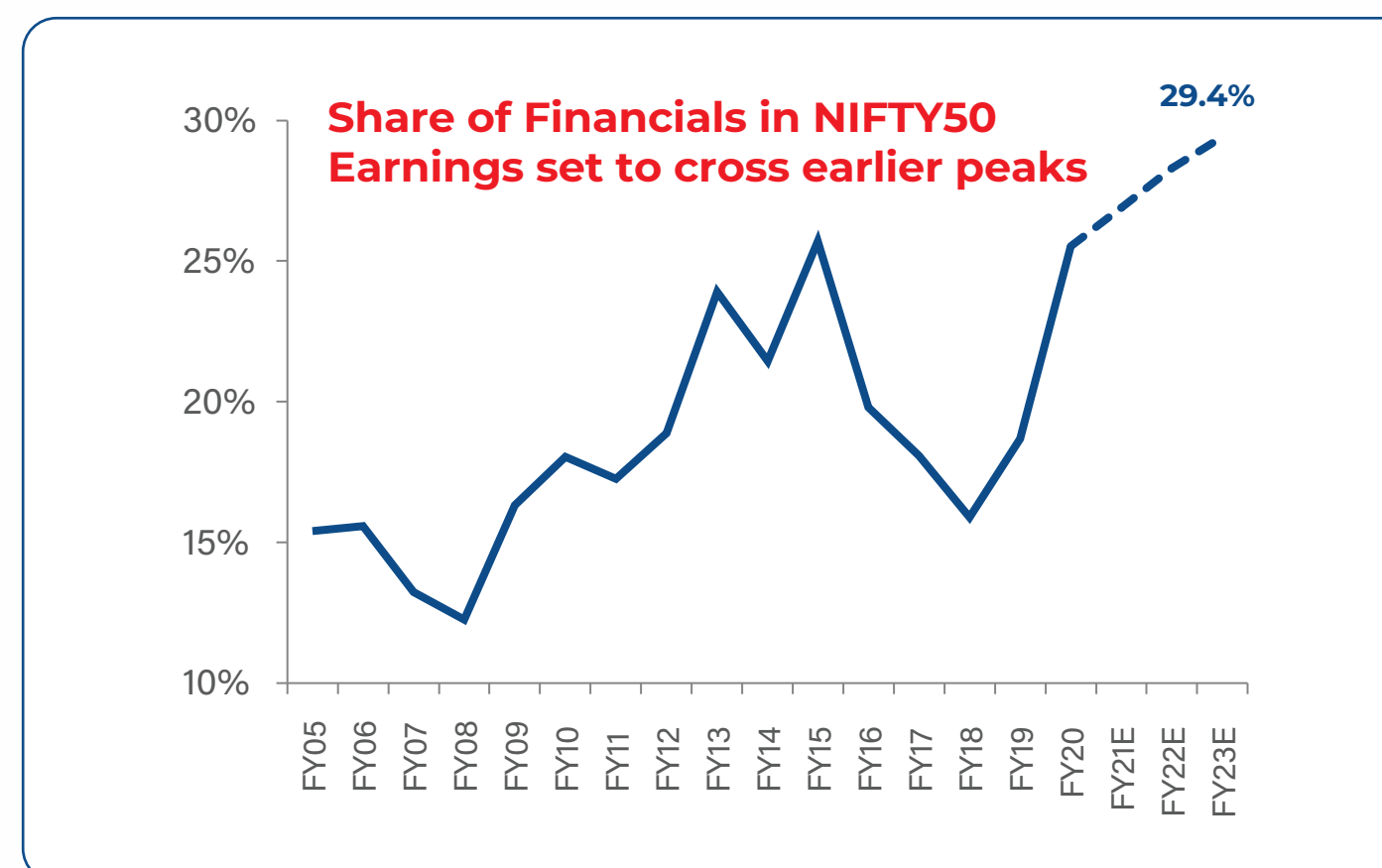


Banking – Healthy Profit Growth Ahead Likely

- Return ratios (RoA / RoE) are likely to improve over next few years
 - Likely credit growth and reduction in provisioning costs
 - Internal capital generation likely to be sufficient for loan growth, thus reducing external capital requirement
- Creation of Bad banks is likely to be positive for the sector
 - Likely to expedite the resolution process
 - Free up capital for banks for credit growth and reduce provisioning costs



Source: Annual Report / Company Presentation Q4FY21



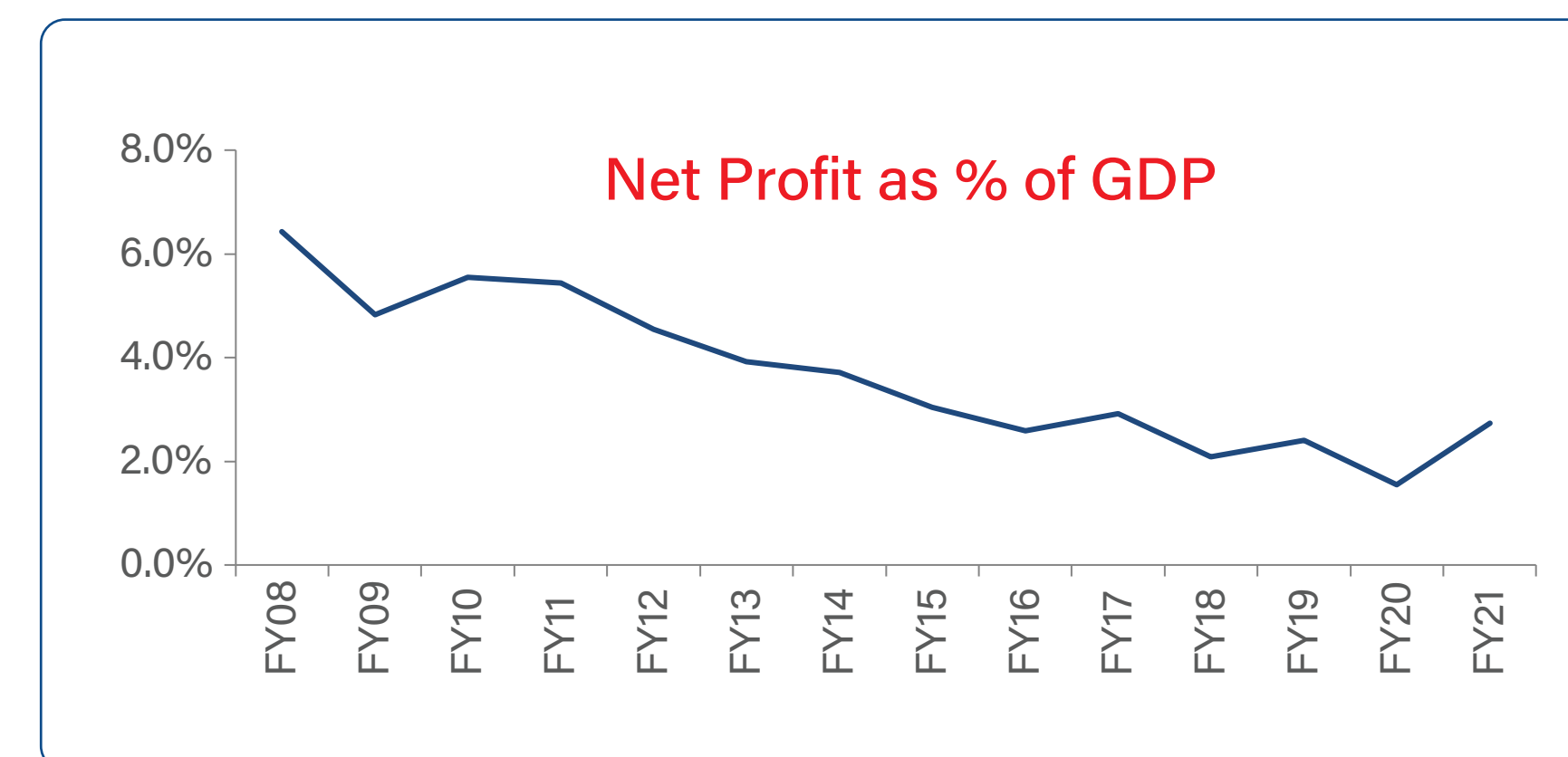
Source: Kotak Institutional Equities

RoA – Return on Assets; RoE – Return on Equity



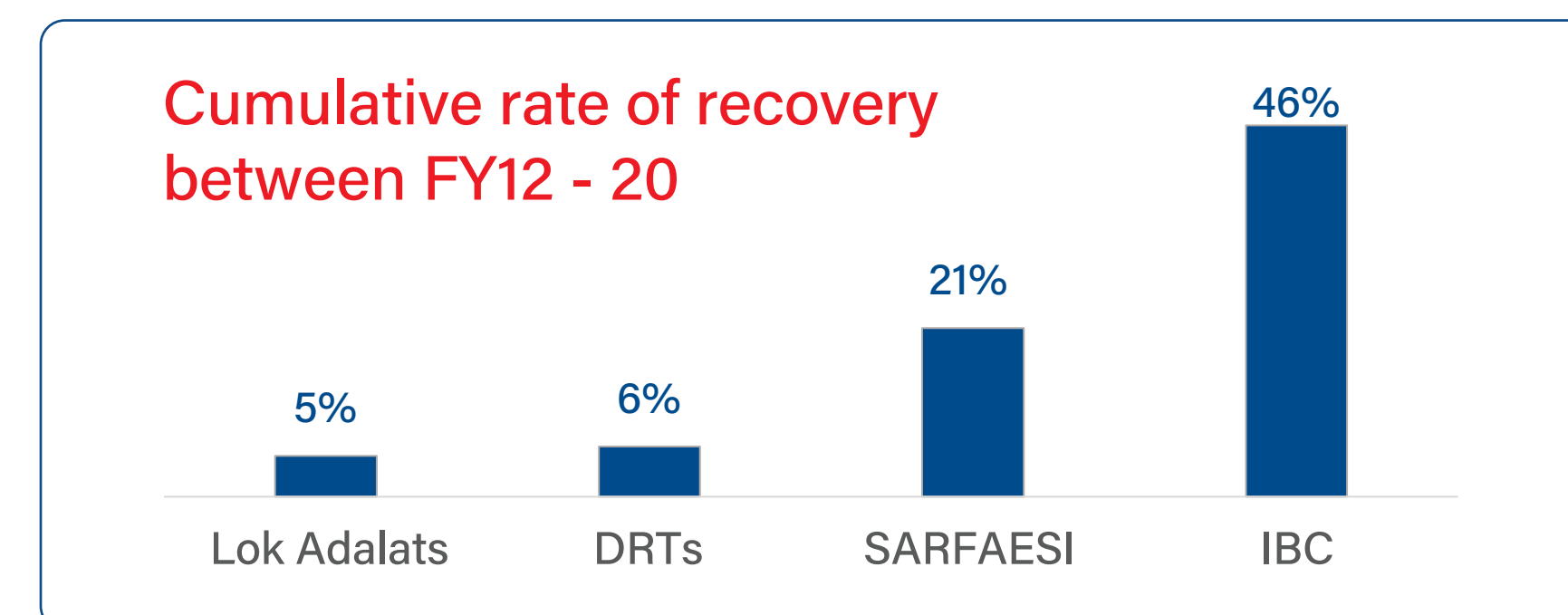
Conducive Environment for capex to boost credit growth

- Credit growth has bottomed out and likely to revive from FY22 onwards
- Corporate profitability has rebounded in FY21 aided by cost savings, good economic recovery, rise in prices, etc.
 - Corporate profitability to GDP likely to rise to 2.7% (FY20:1.6%) in FY21
 - Capital intensive sectors like metals, cement, textile, pharma, power etc. are witnessing good revival in profit growth
 - PLI schemes are linked with investment targets and should boost capex
- Insolvency and Bankruptcy Code (IBC) and Centralized Corporate Loan database (CRILC) to strengthen credit process



Based on all the listed companies

Sources: ICICI Securities; Data available upto 31 May 2021.

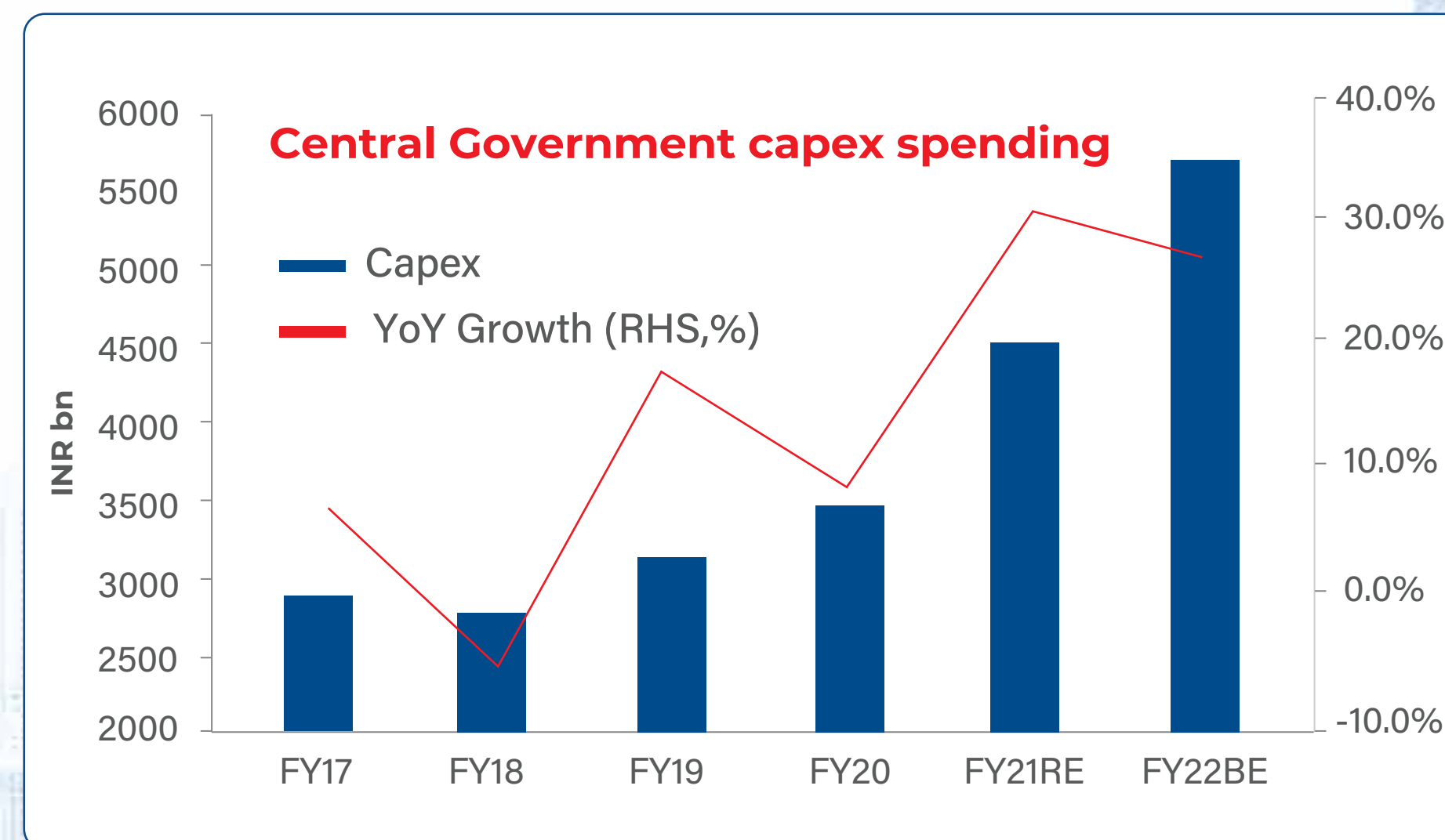


Source: Investec

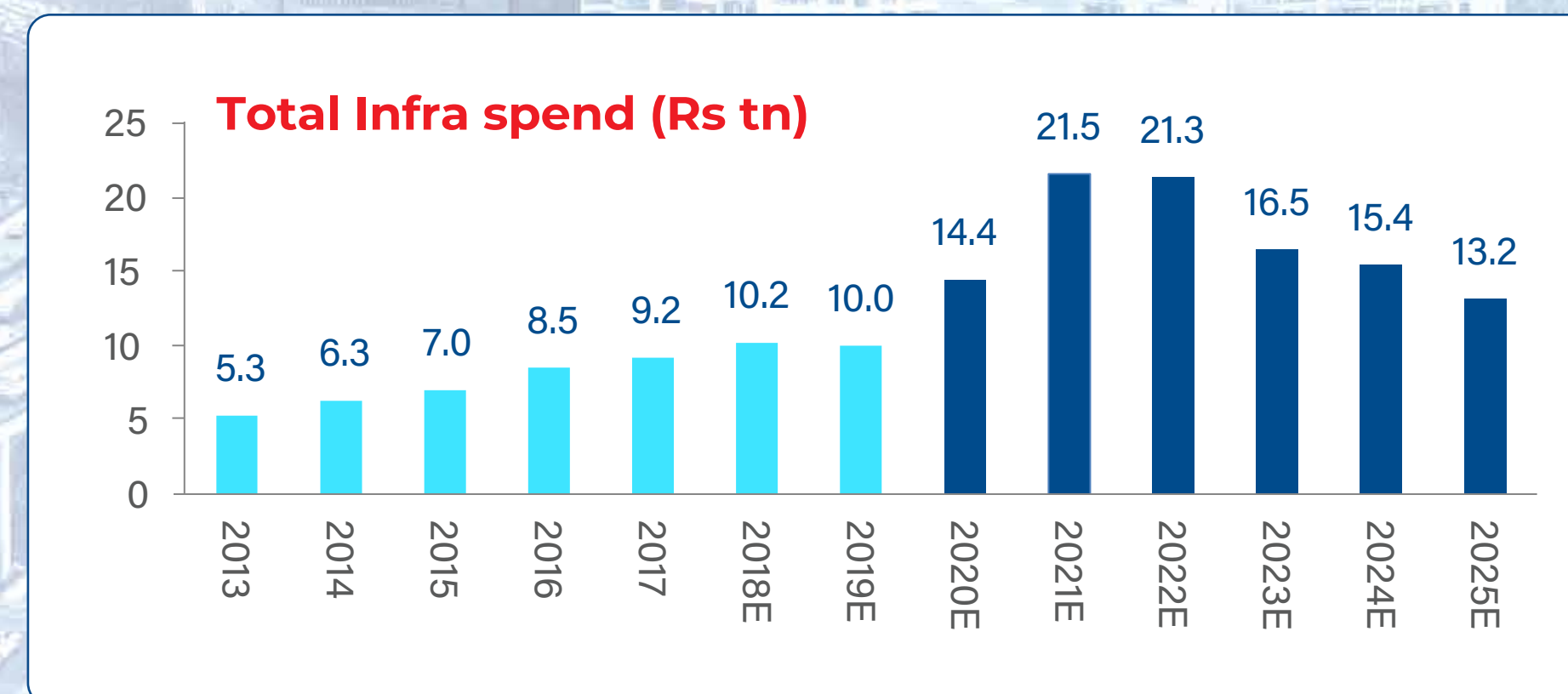
Conducive Environment for capex to boost credit growth

- GoI push by increased allocation for capital expenditure in FY22 Union Budget
 - Spending focused on infrastructure, railways, defence, etc.
- GoI's National Infrastructure Pipeline (NIP) with total outlay of ~INR 110 tn over FY2019-25 should aid strong growth in infrastructure spending

Capex revival likely to aid improvement of Credit to GDP multiplier



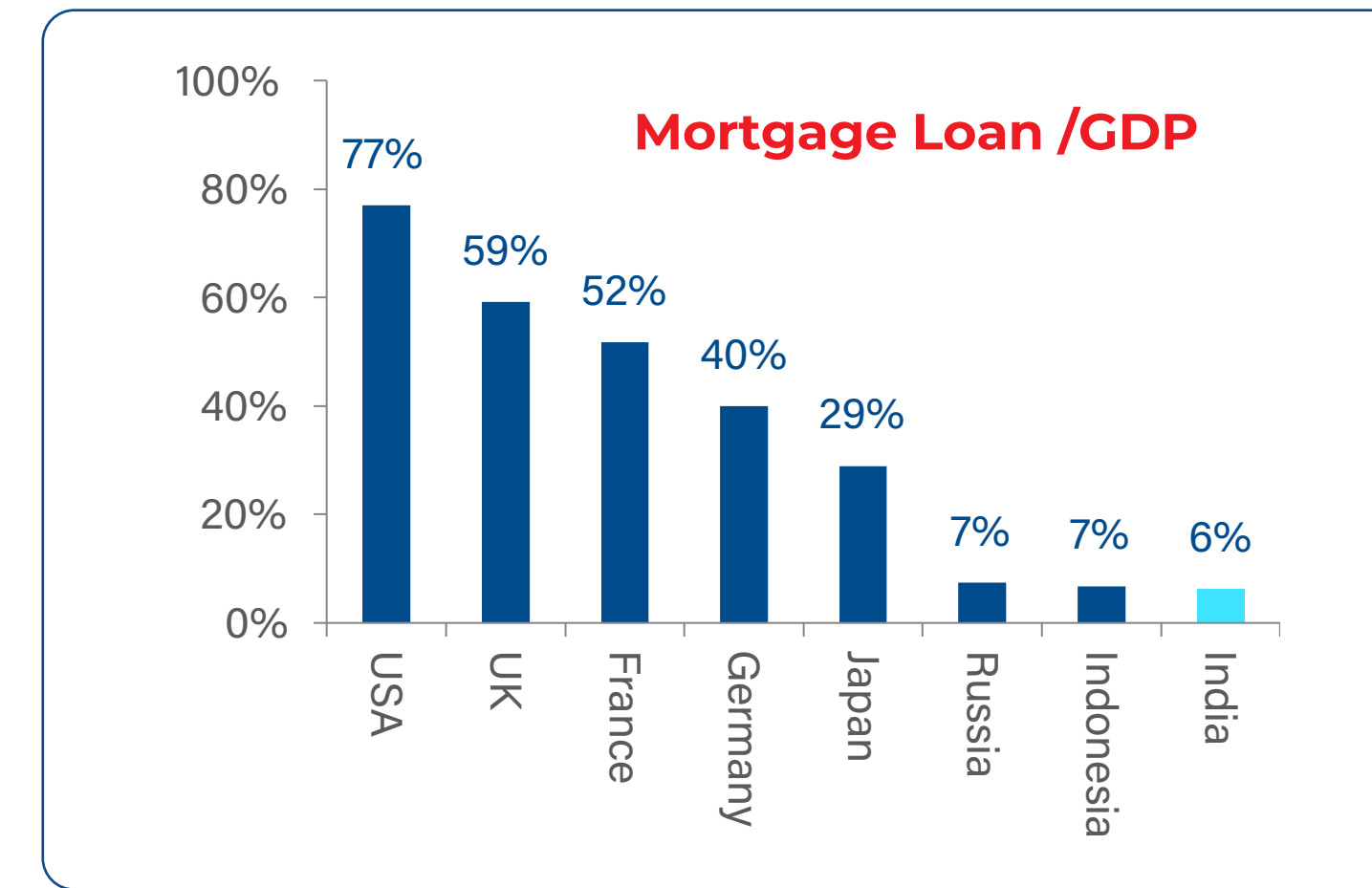
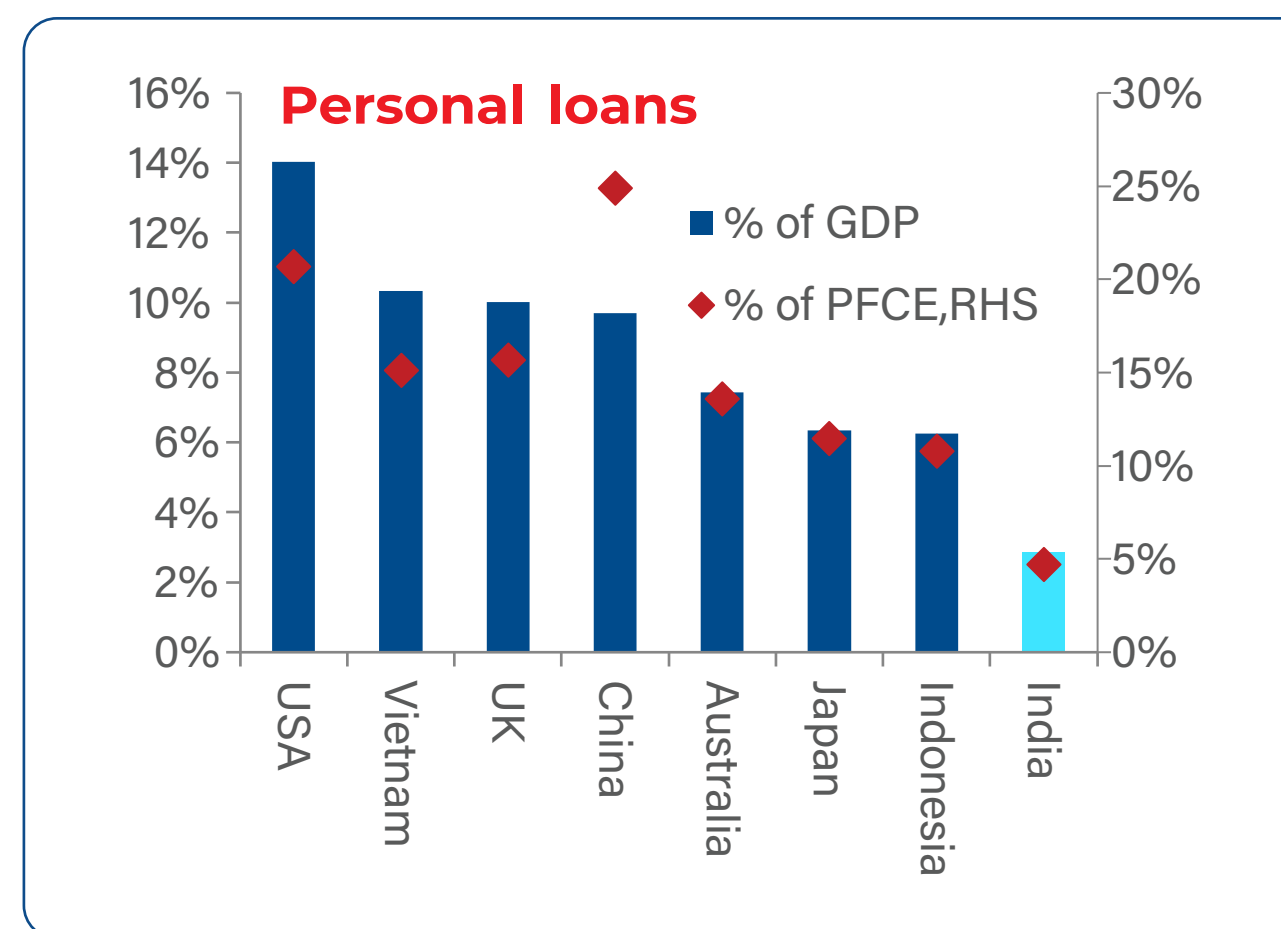
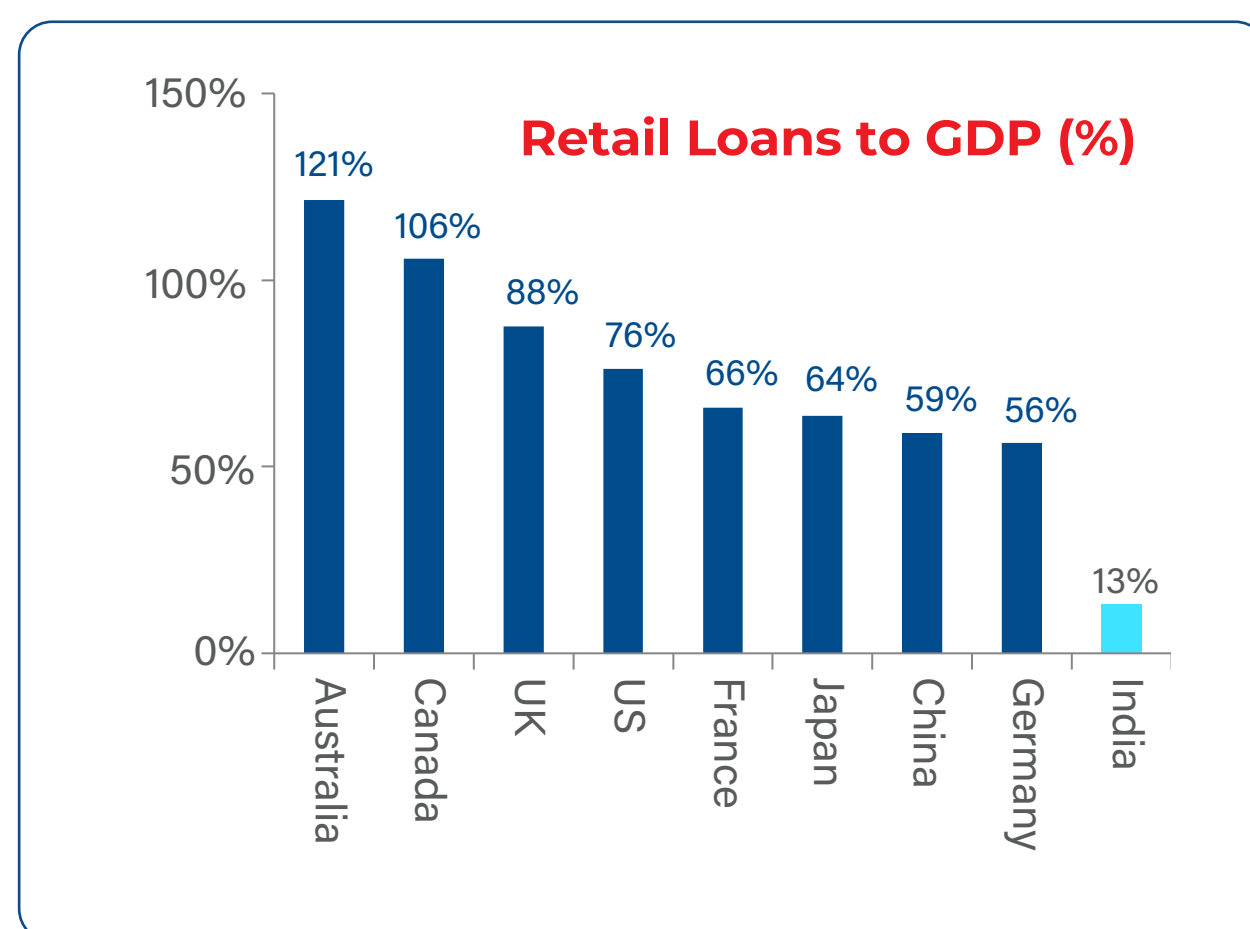
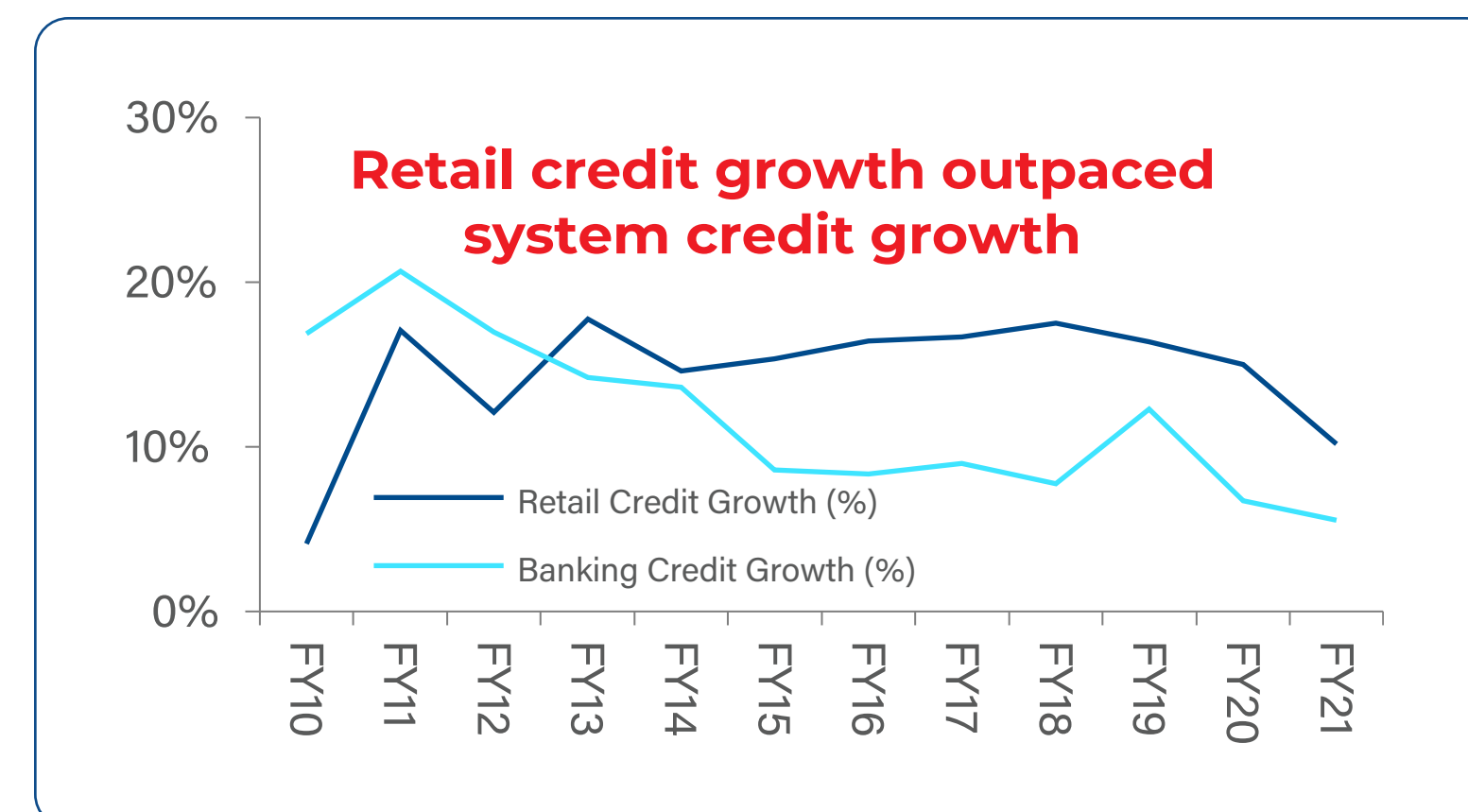
Sources: CMIE, budget documents



Sources: NIP document

Retail Loans – A secular long term growth story

- Retail loans have outpaced system credit growth
- Penetration, still, remains significantly lower than other countries
- India mortgage loan as well as Personal loans to GDP is amongst the lowest



Source: Kotak Institutional Equities, Investec & CSFB

^Personal loans = Credit Card + Education + Other retail loans

Retail Loans – A secular long term growth story

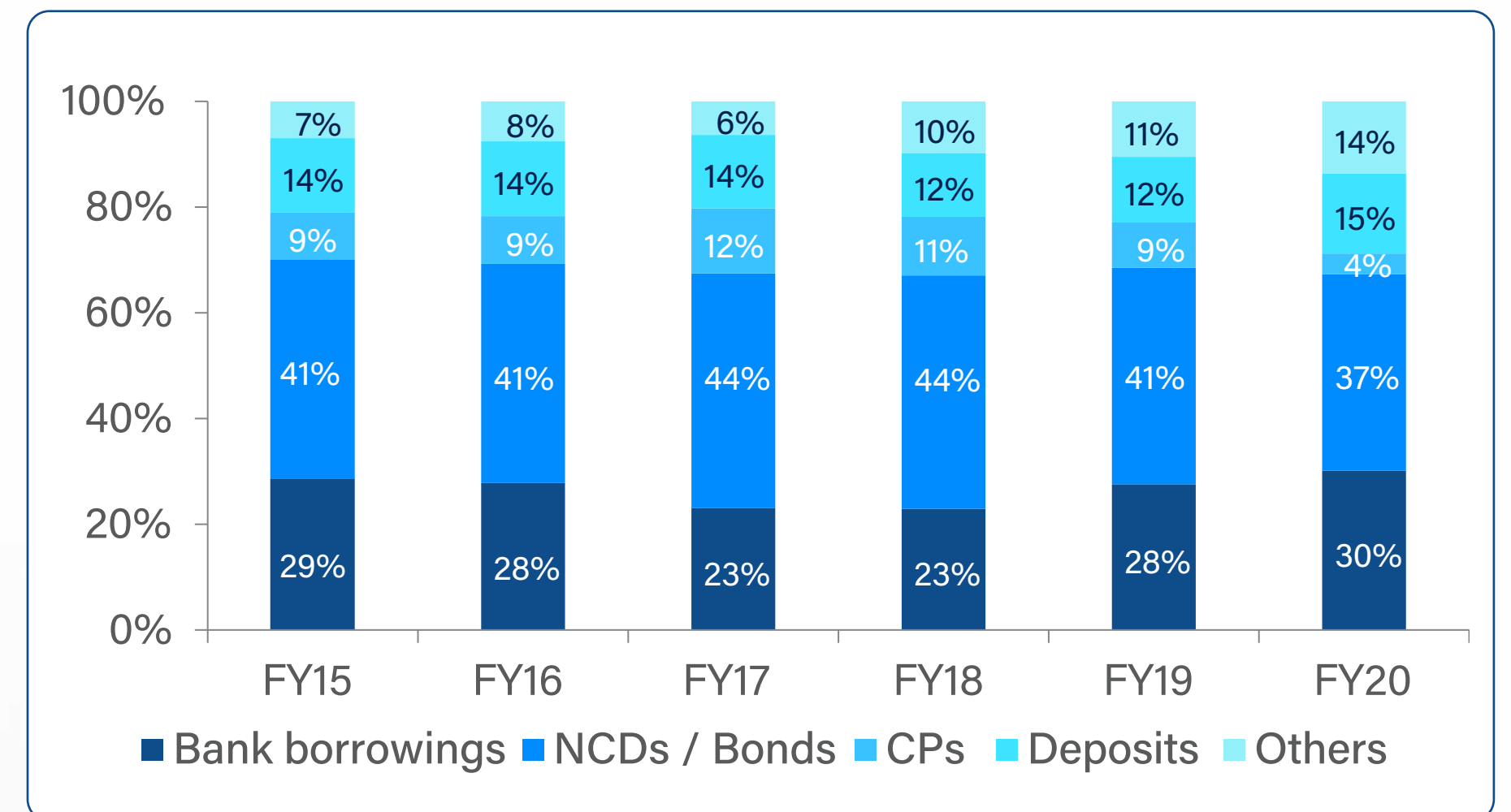
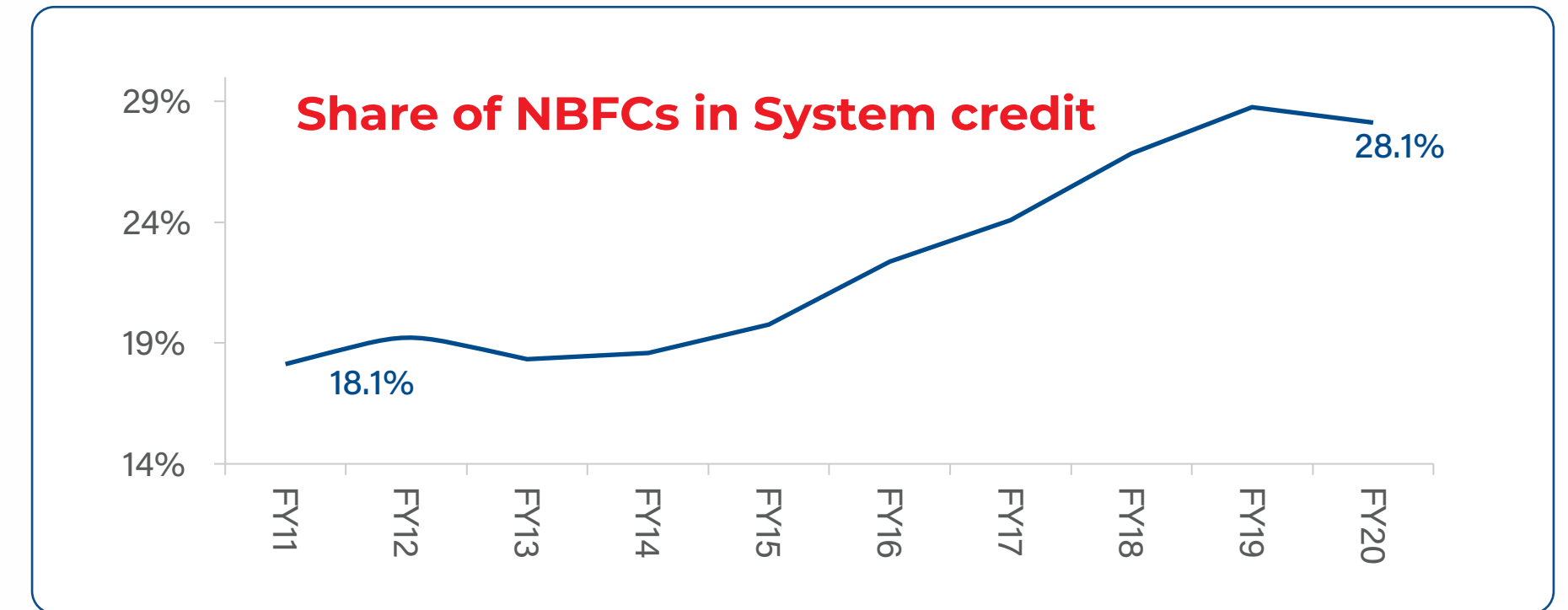
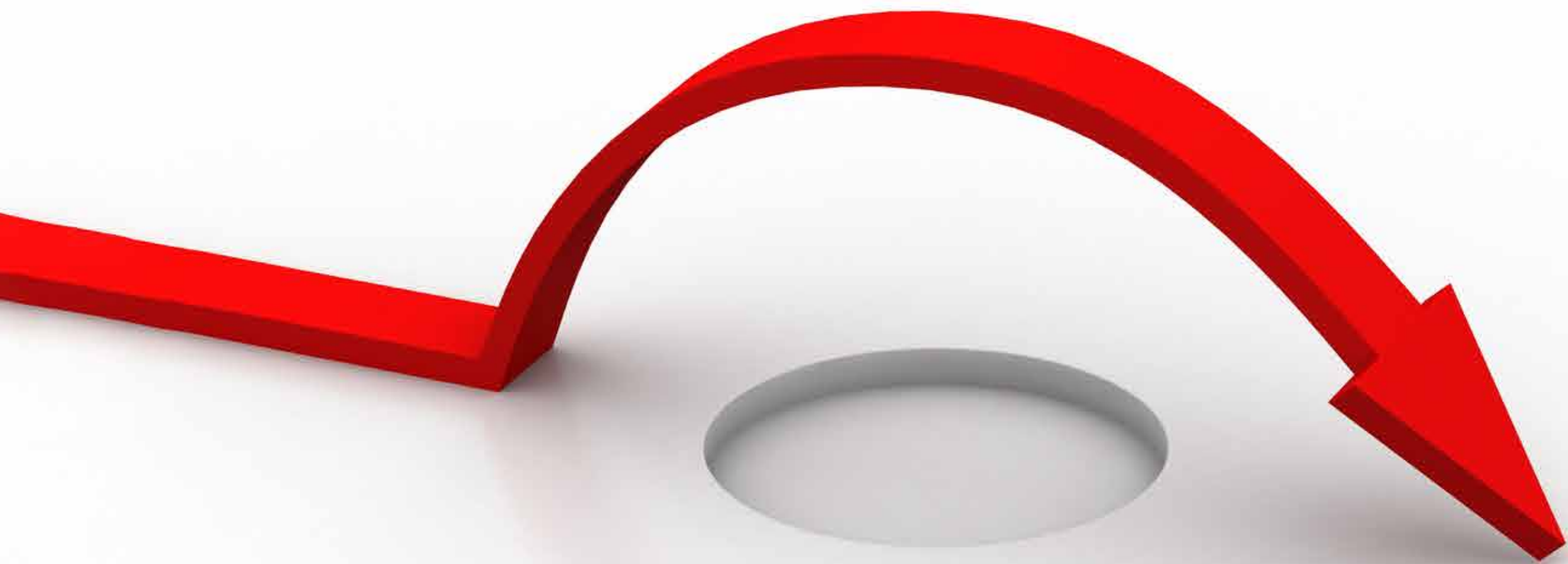
- Shift from physical to digital mode of customer acquisition
 - Increasing usage of digitalization and analytics to select and disburse credit
 - Improving coverage of credit bureaus has improved input for decision making
- Competition is set to increase with increasing focus of Banks, NBFCs and new fintech players in this segment



Low Interest, low penetration and ease of access likely to drive faster credit growth in future

NBFCs - Overcame challenges, Growth likely to revive

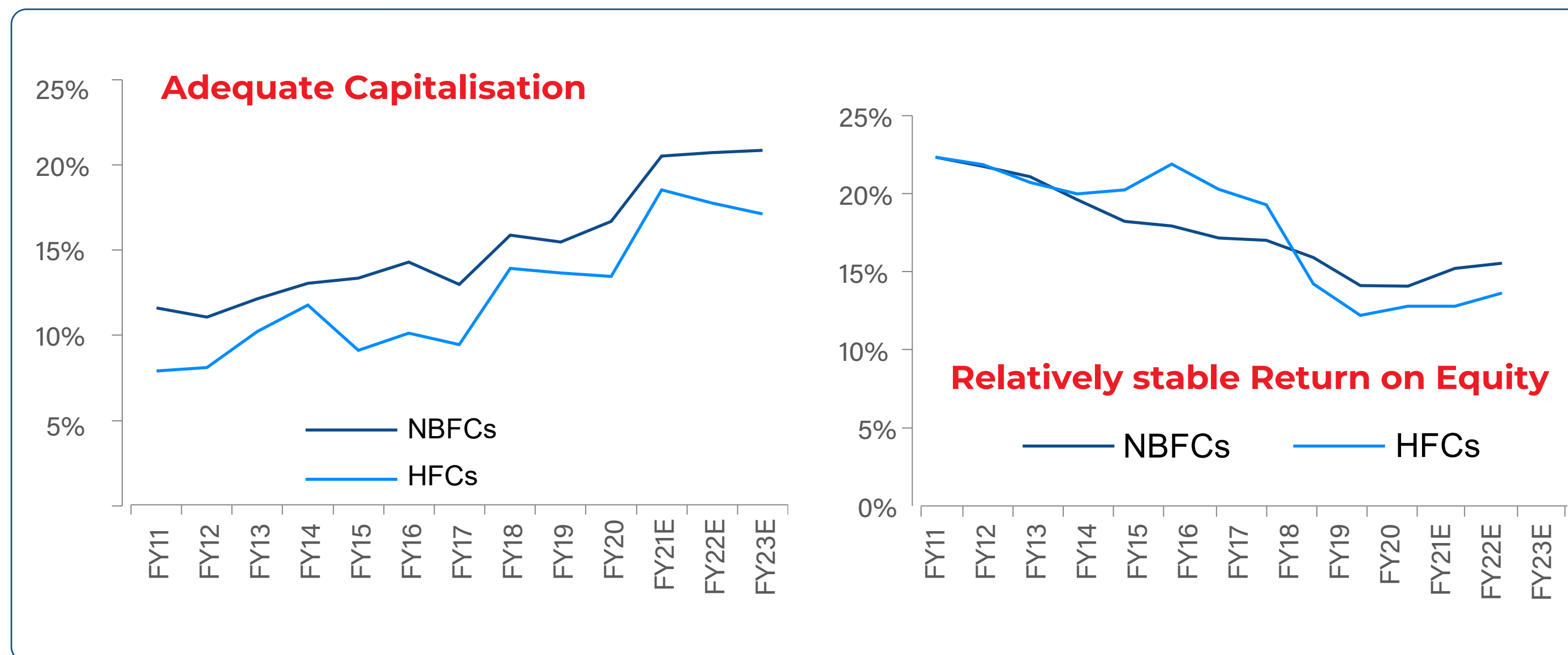
- Share of NBFC (including HFCs) in system credit has grown due to lower penetration of retail credit
 - Instrumental in providing credit to the under banked
- Post default by IL&FS, select NBFCs and HFCs faced liquidity challenges due to high proportion of CPs in borrowing mix
 - Corrective action and capital raising in past 2 years have significantly improved the funding profile



Source: Kotak Institutional Equities, Investec; CPs – Commercial Papers

NBFCs - Overcame challenges, Growth likely to revive

- NBFCs and HFCs remain adequately capitalized and significantly above the regulatory limits

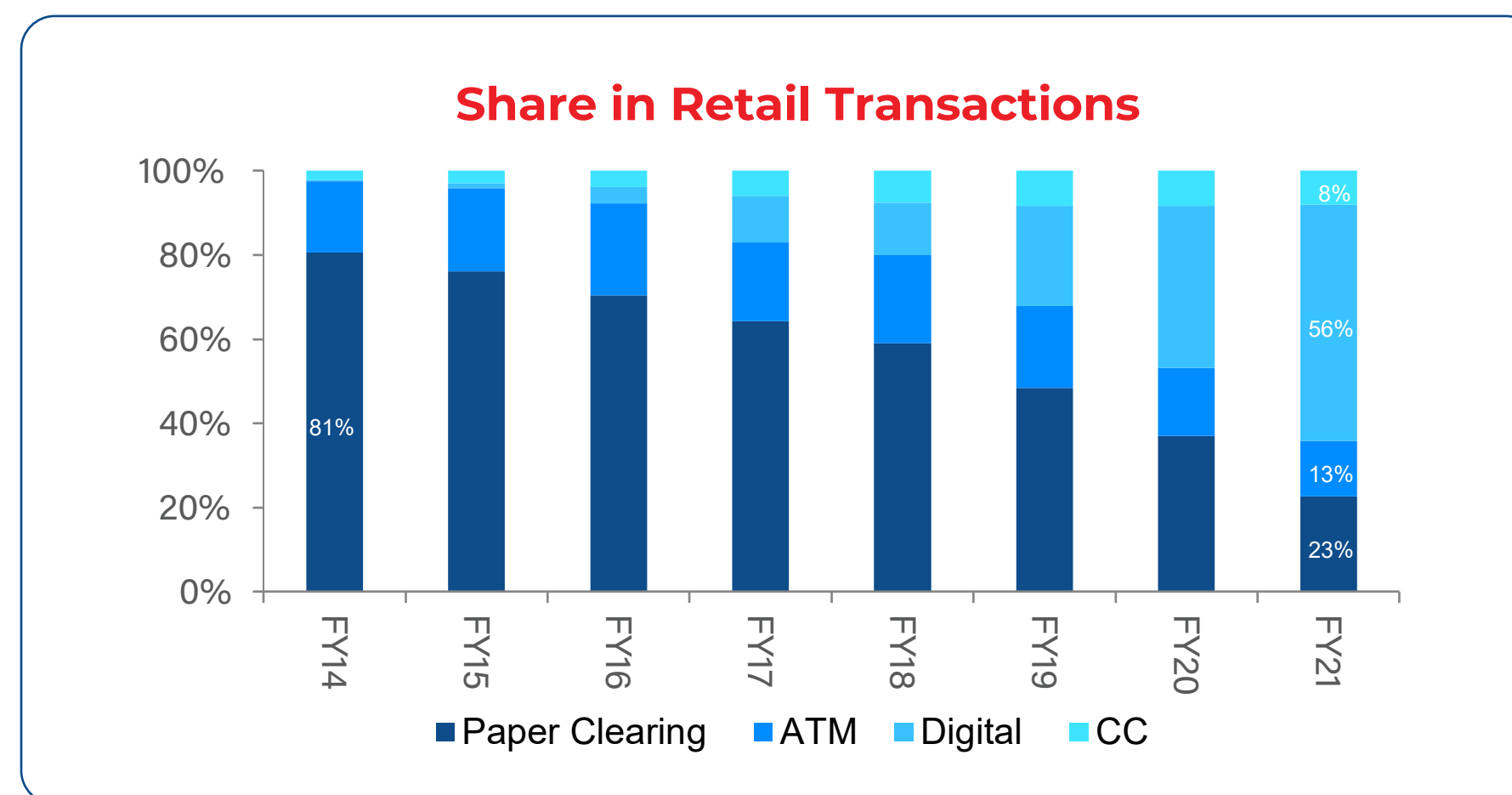
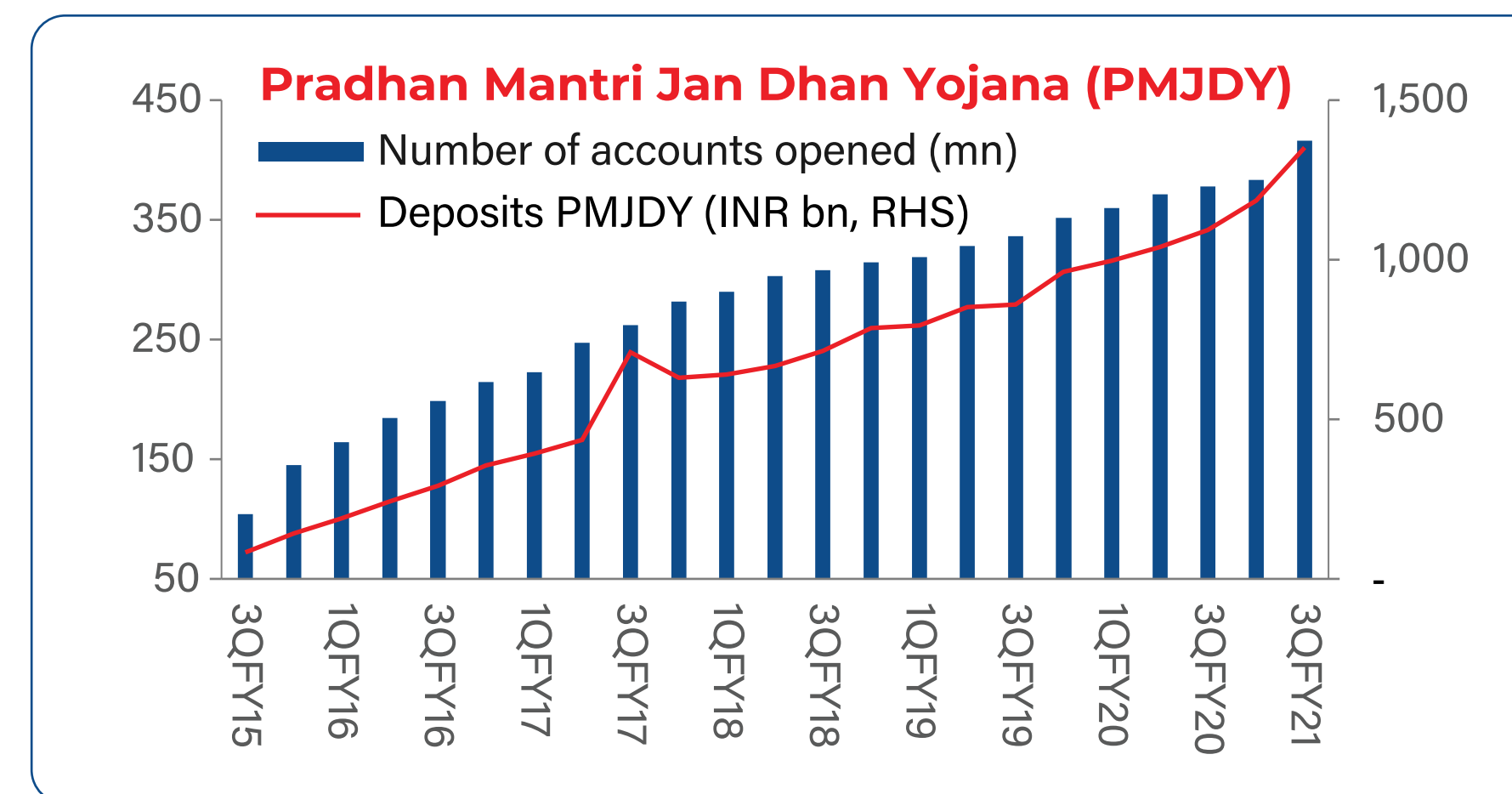


Comfortable capitalisation, improved liquidity and expected economic recovery good for growth in the sector

Source: Investec Coverage universe (~90% of listed NBFC & HFCs)

Technology – Changing Banking Landscape

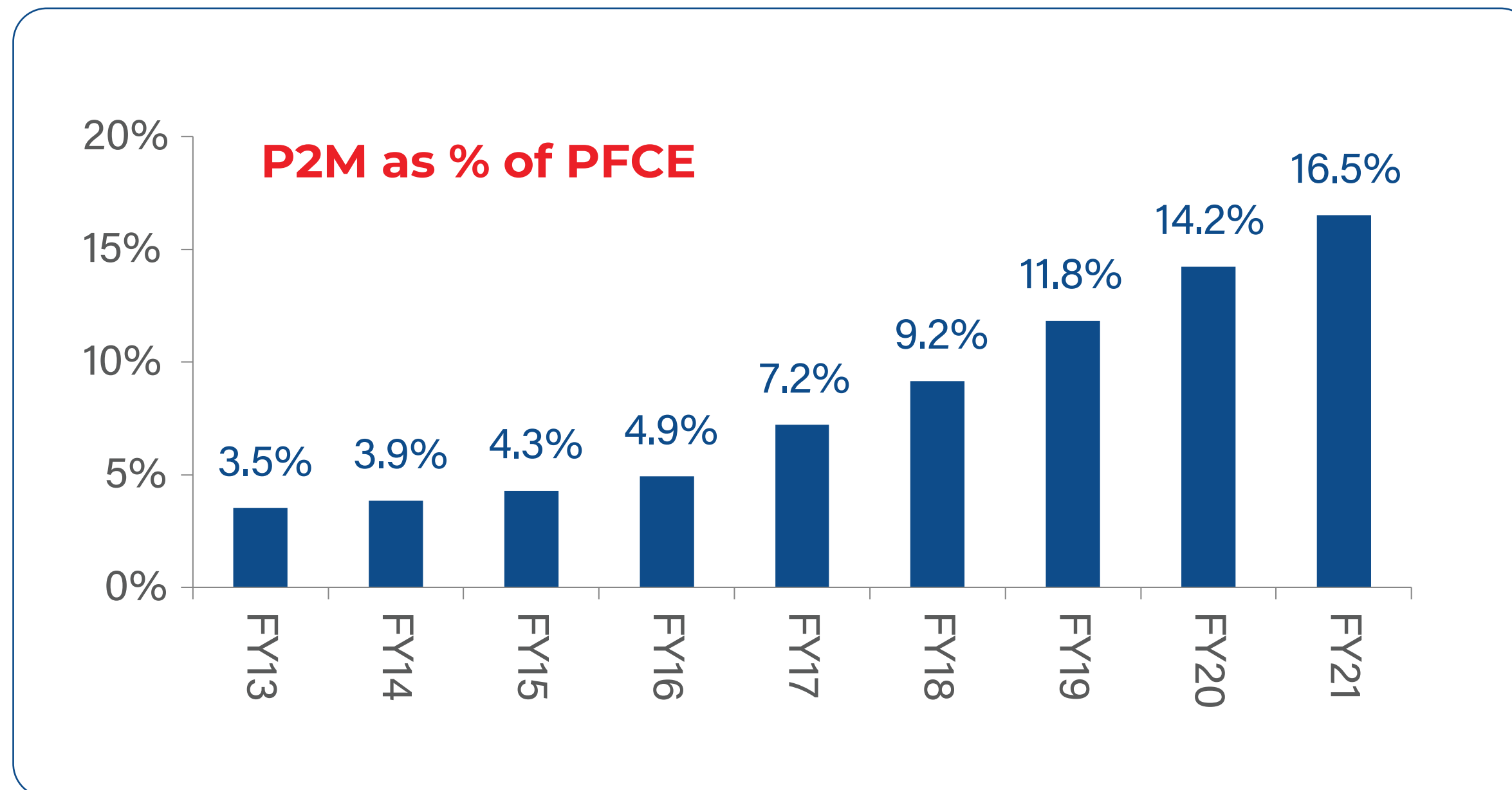
- Jandhan Yojana, Aadhar and Mobile (JAM) – Trinity has resulted in significant improvement in penetration of bank accounts in India
 - Direct Benefit Transfers (DBT) has resulted in healthy bank balances and creation of culture of savings
- Technology has improved access to basic banking services for masses
 - Means of doing digital transactions have increased significantly with IMPS, Mobile banking, UPI, etc.



Source: PMJDY, RBI, Investec; CC – Credit Cards; IMPS - Immediate Payment Service; UPI - Unified Payments Interface

Technology – Changing Banking Landscape

- Digital payments to merchants through UPI, Credit and Debit cards have seen significant increase



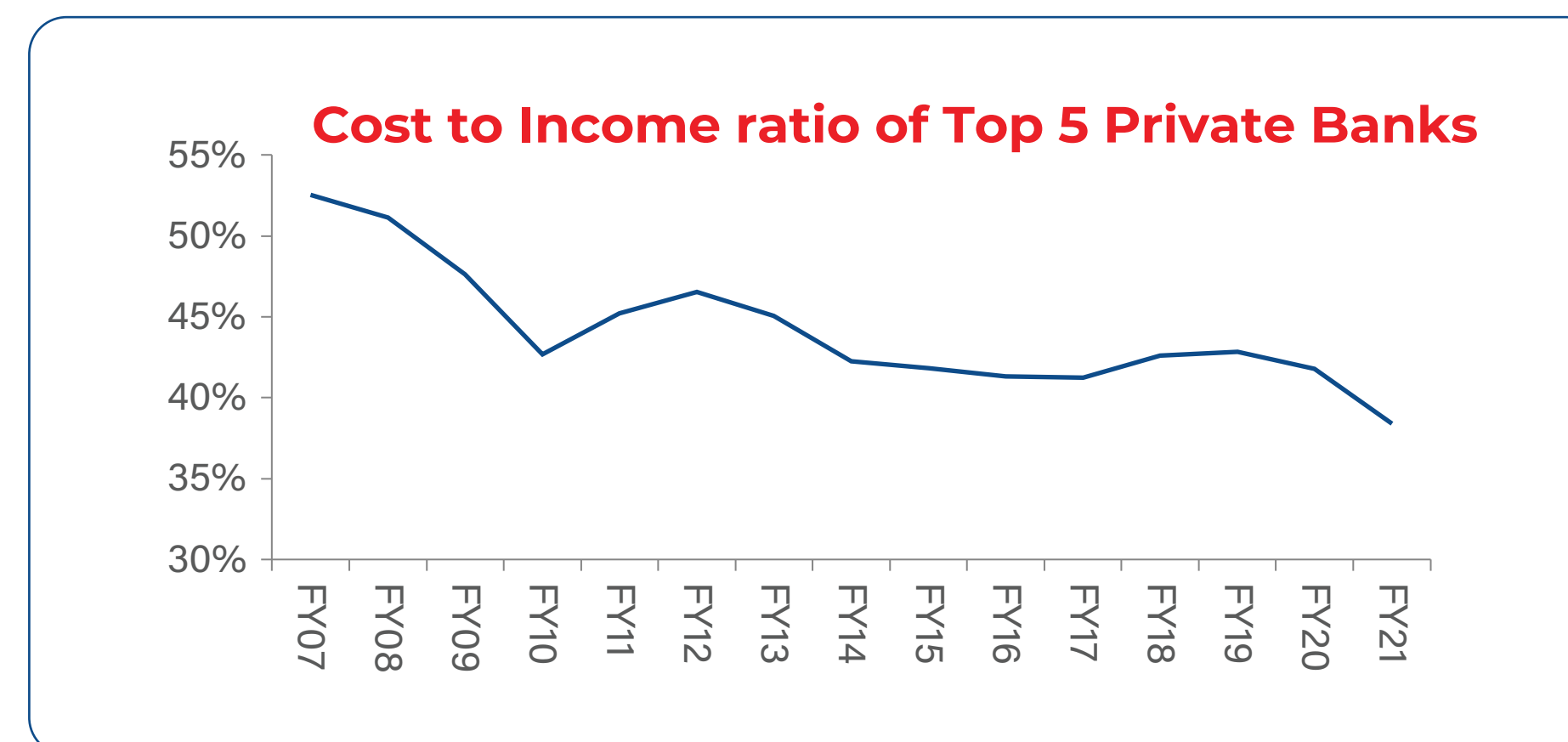
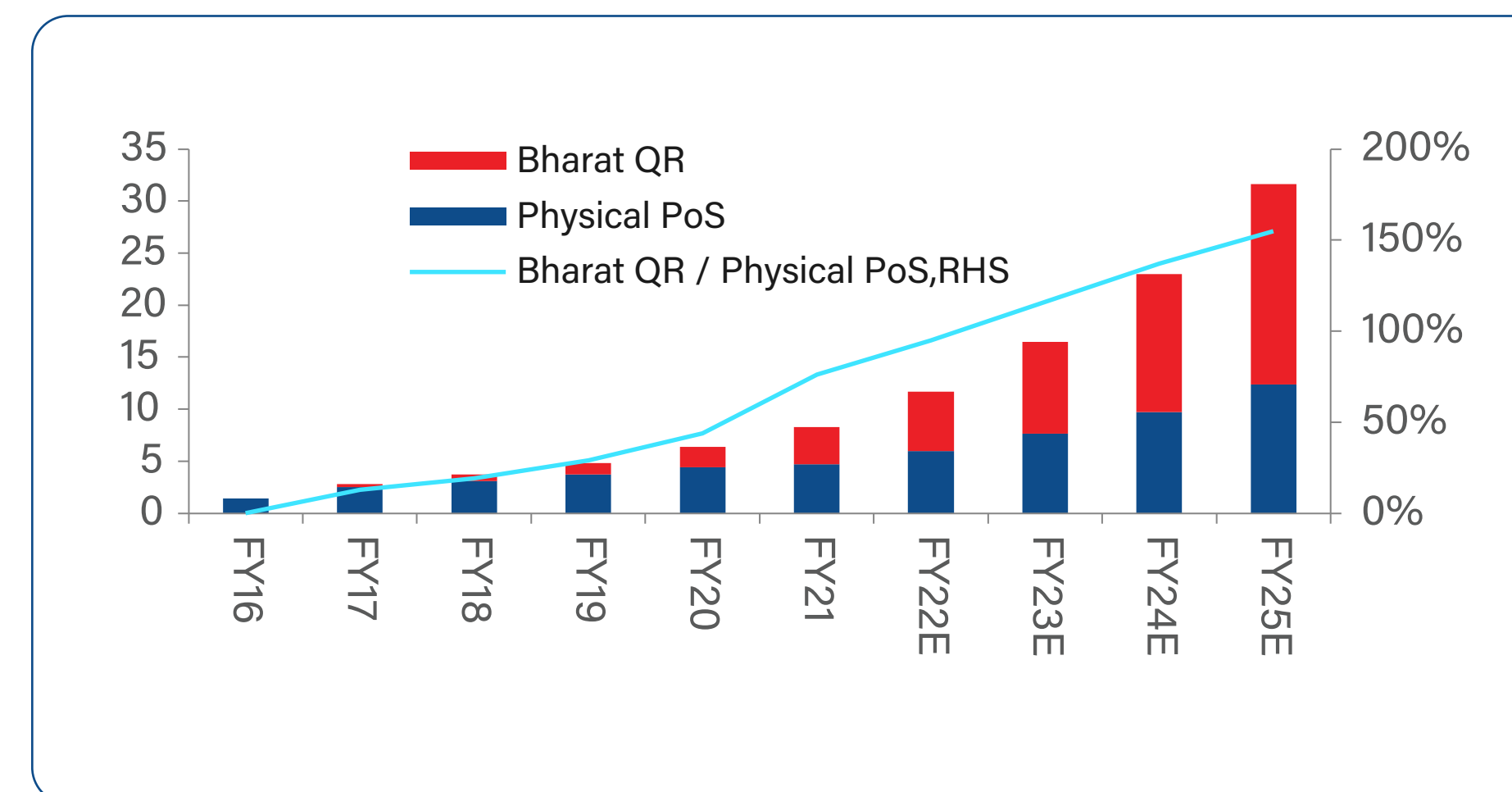
India's digital finance approach a global model – Bill Gates[^]

Source: PMJDY, RBI, Investec; [^]Speaking at Singapore Fintech Festival; P2M – Payment to Merchants, PFCE – Private Final Consumption Expenditures; UPI - Unified Payments Interface

Technology – Changing Banking Landscape

- Digital infrastructure for merchants has also seen multifold growth driven by increasing adoption of technology and rise in penetration
 - SME lending has seen sea change due to availability of data, up-scaling of infrastructure and increasing use of analytics
- Need for physical infrastructure has reduced and likely to go down further as technology driven delivery of loans increases
 - Driving down cost of operations on a sustainable basis

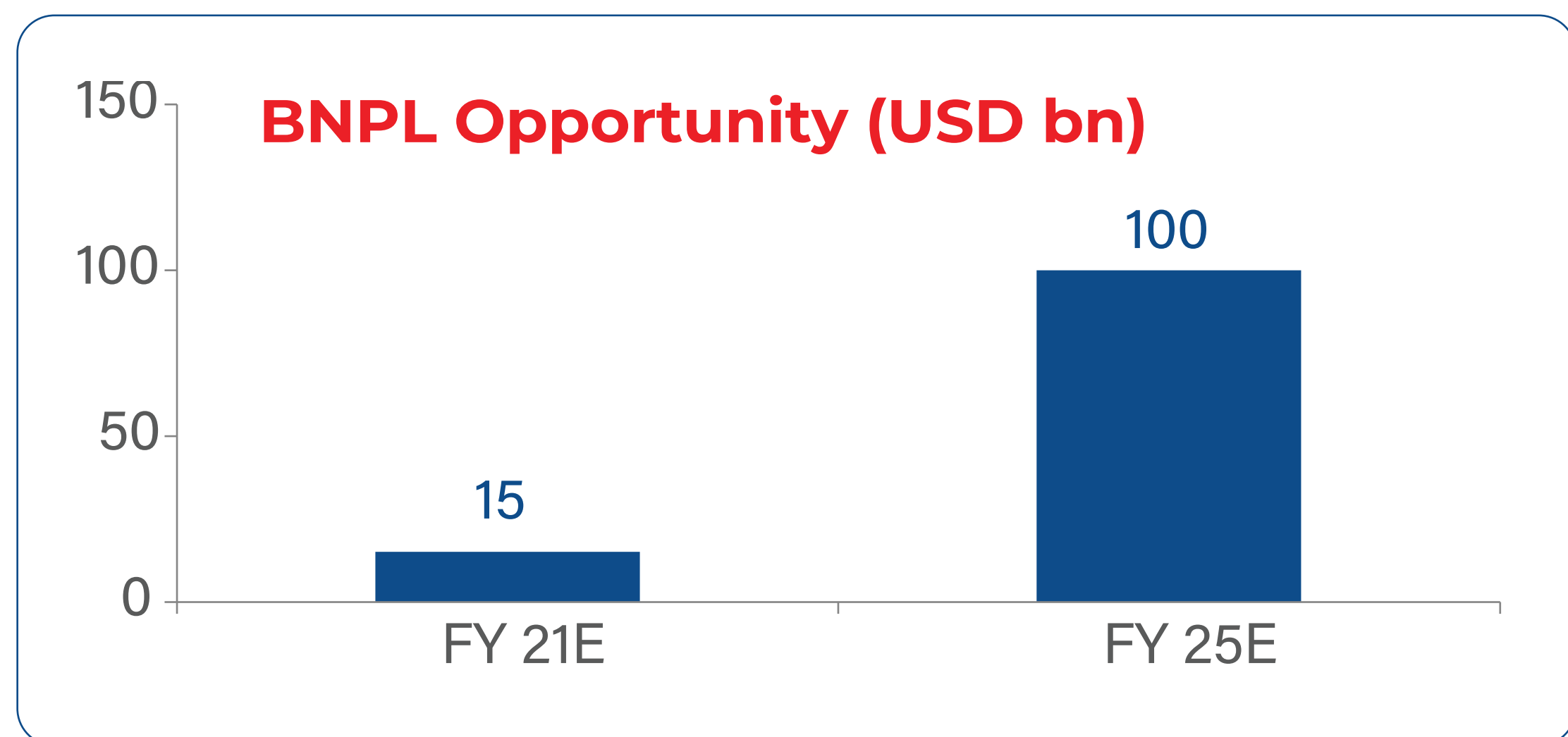
CAGR	Pre-Demonetization	Post Demonetization
Period	2012-17	2018-21
No. of Branches	7.6%	1.2%
ATM network	16.8%	1.1%
POS	30.8%	23.6%
Credit Cards	11.1%	16.1%
ATM withdrawal	11.0%	2.0%



Source: RBI, Investec, Bernstein Research

Technology – Changing Banking Landscape

- Buy Now Pay Later (BNPL) is a growing opportunity
 - Finance penetration in white goods is ~35% and is rising
 - Likely to expand from consumer goods at present to segments such as travel, health bills, etc.

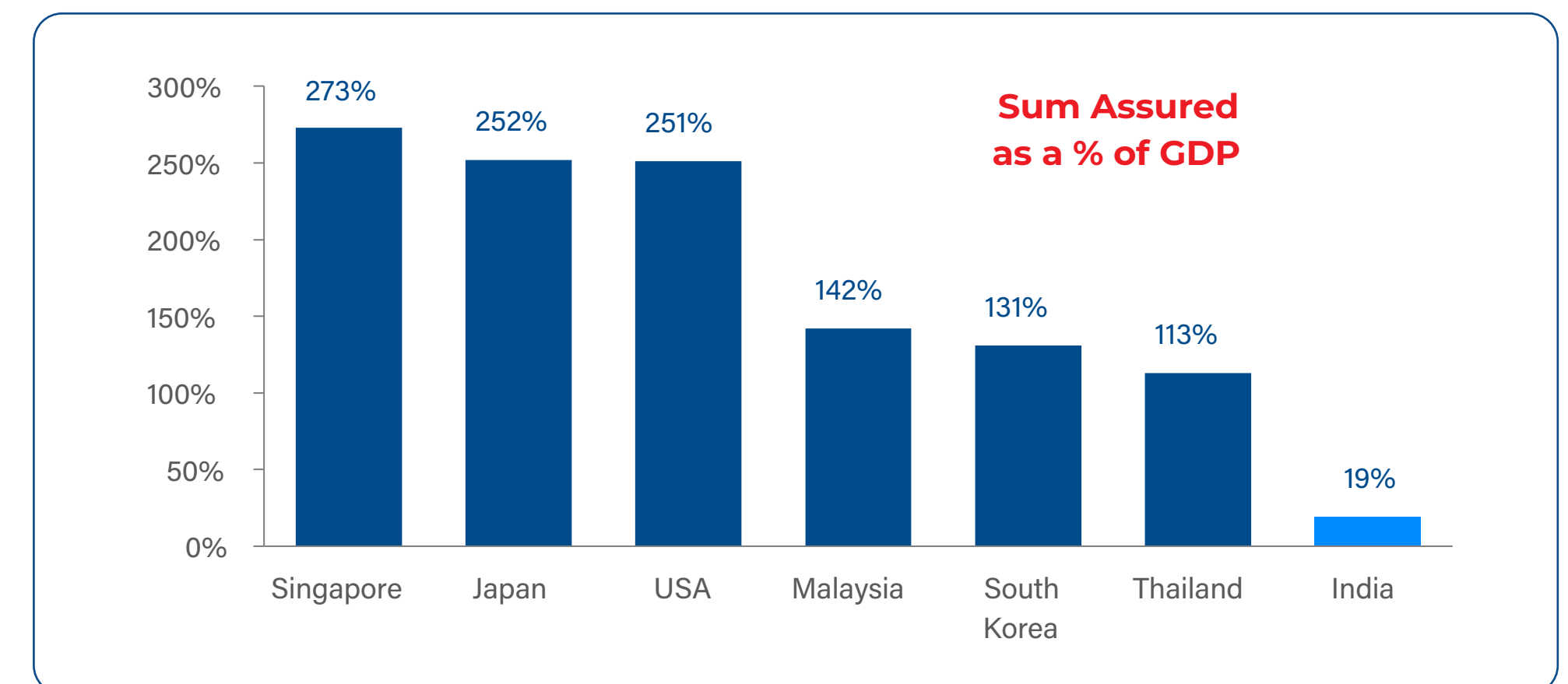
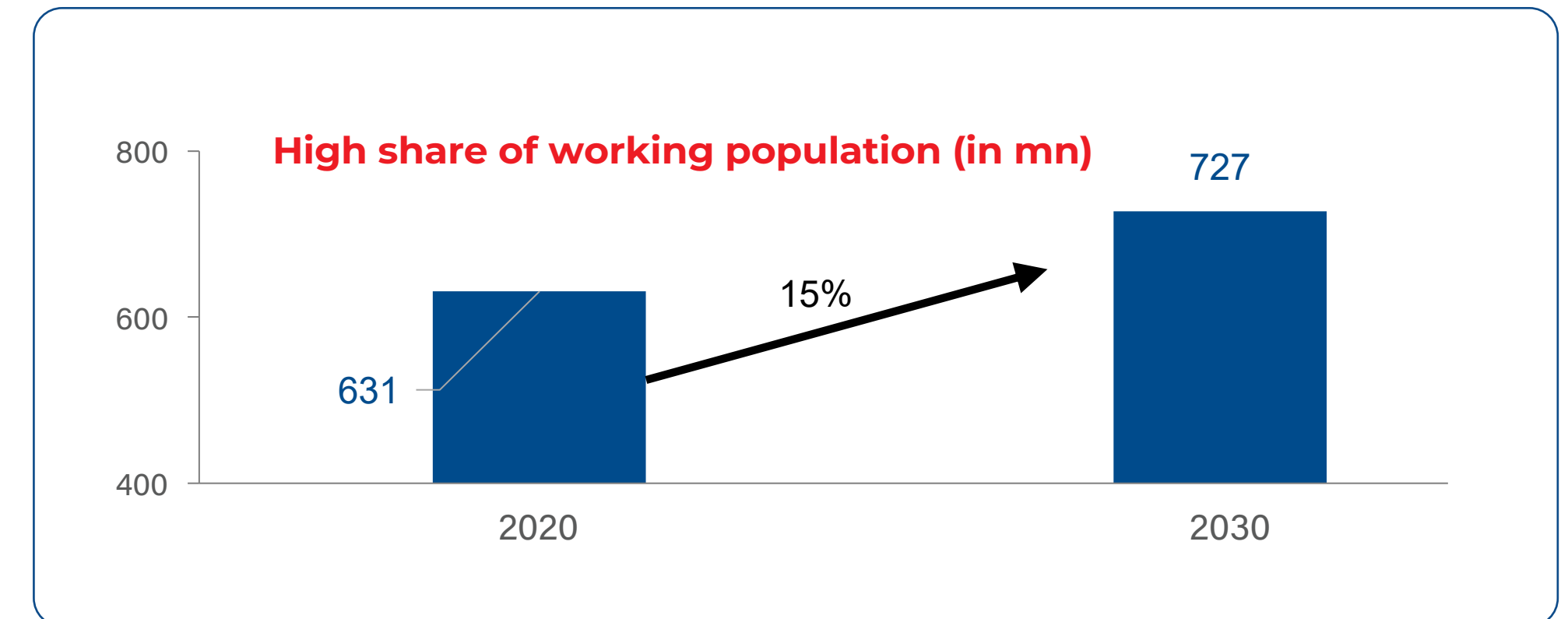


Source: RBI, Investec, Bernstein Research

Insurance – Multiple Growth Drivers

Life Insurance

- India Insurance industry has immense potential driven by
 - World's 2nd largest population
 - Largest working population by 2030
 - Rising per capita income, increasing awareness and literacy
- Indian insurance segment is one of the most under penetrated market globally
 - Per capita premium is also amongst the lowest globally

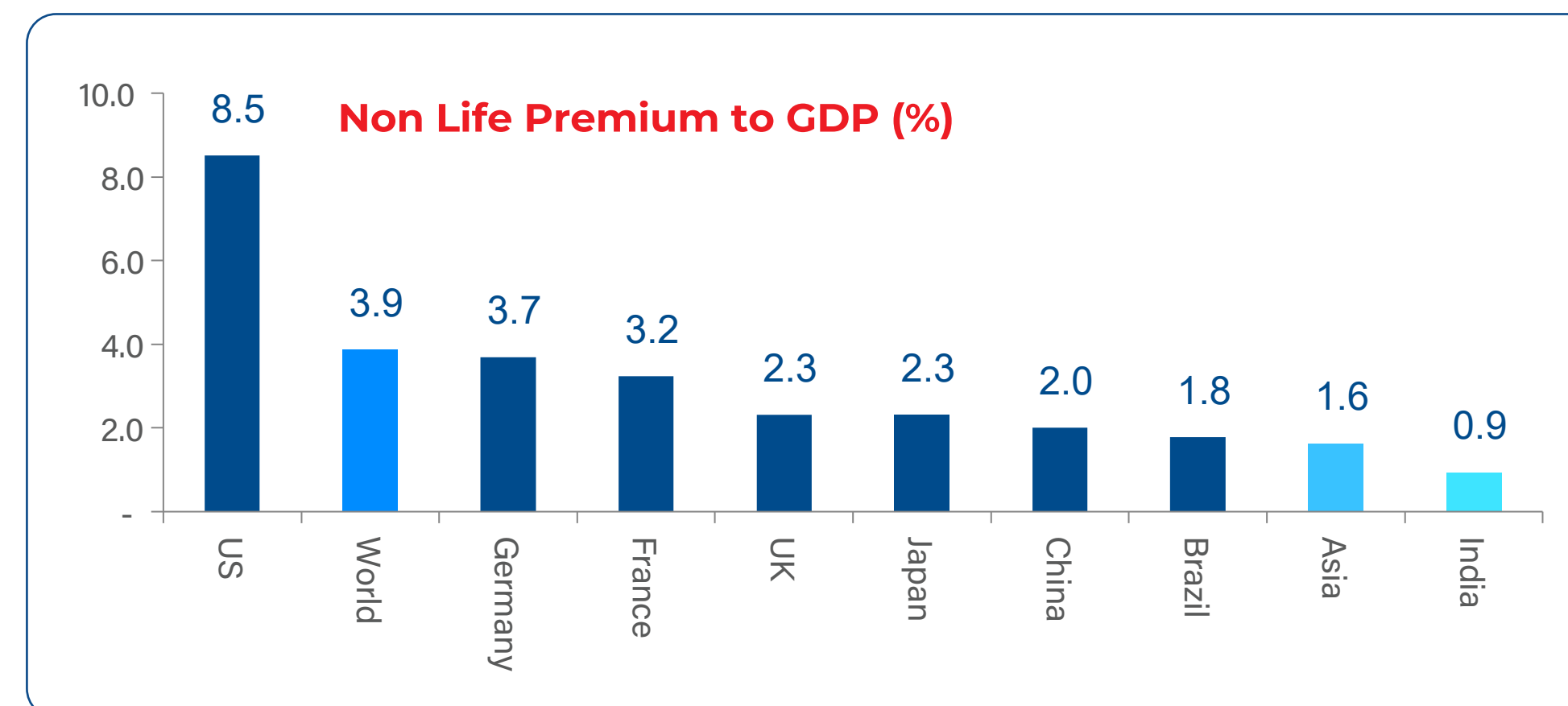


Source: IRDA, ICICI Prudential Presentation Q4FY21, Spark Capital, World Health Organisation

Insurance – Multiple Growth Drivers

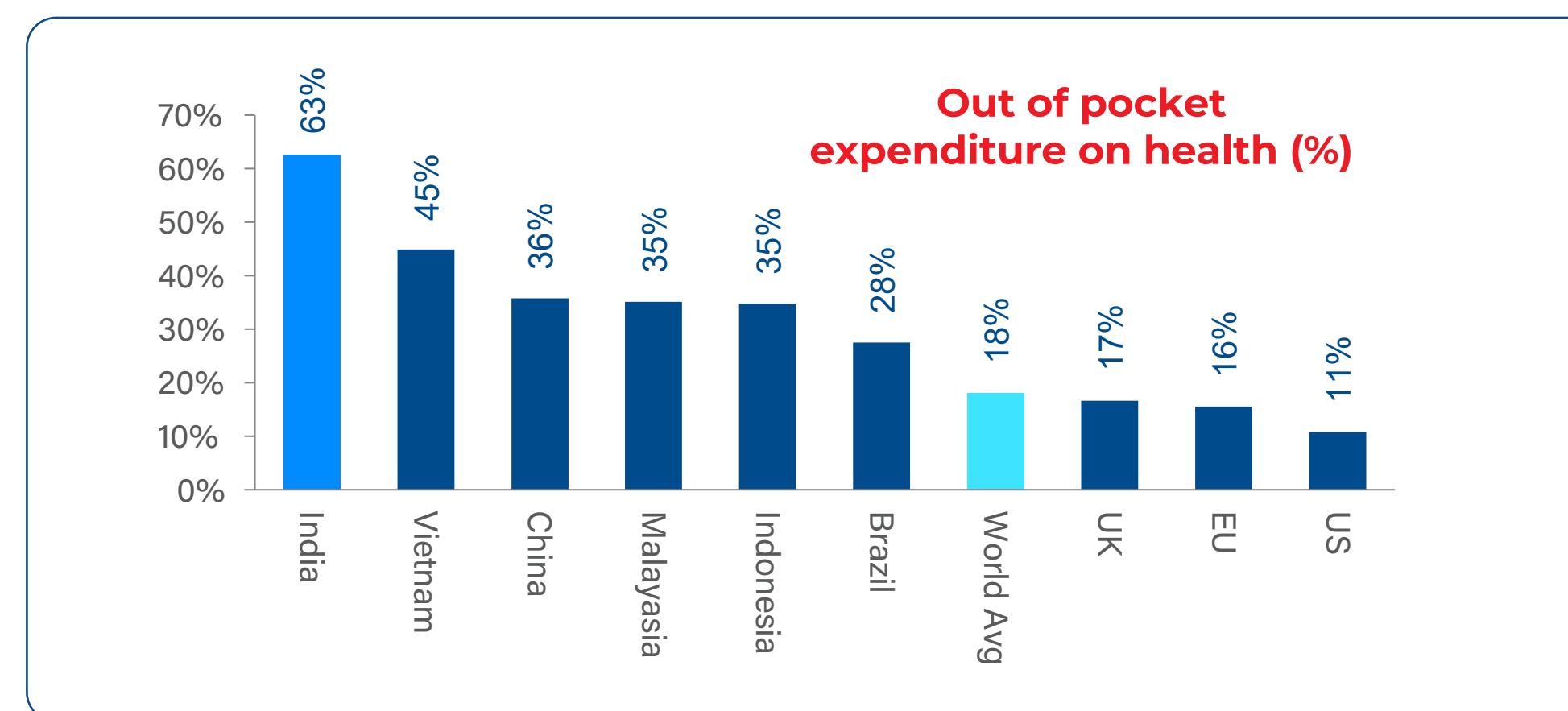
Non-Life Insurance

- India non-life market is 4th largest in Asia and 15th largest globally
- Indian market is significantly under penetrated with non-life premium to GDP being 1/4th of global average



- India's out of pocket health expense is one of the highest globally

High share of working population, rising affluence and focus on financial inclusion to support growth of insurance sector

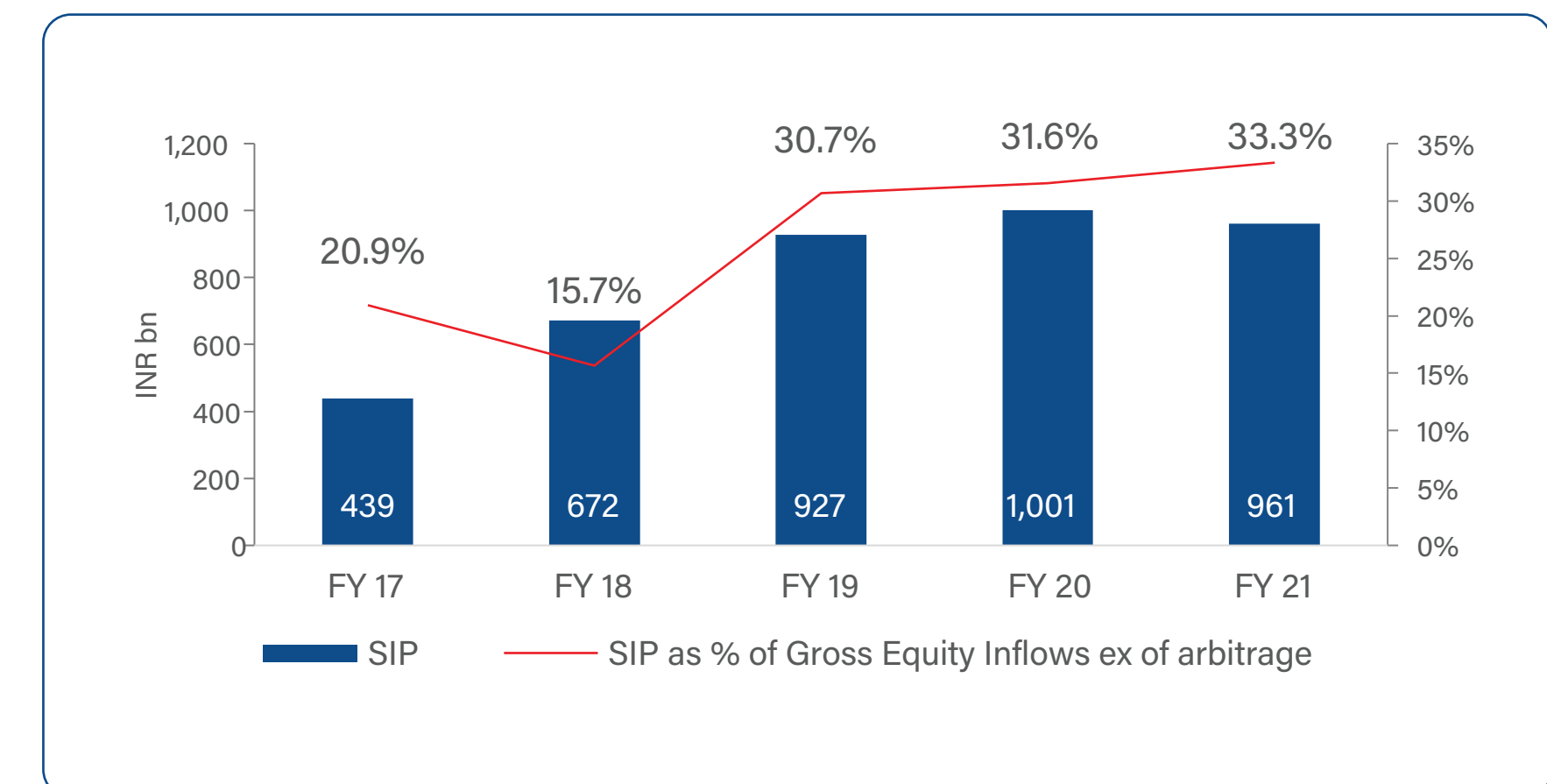
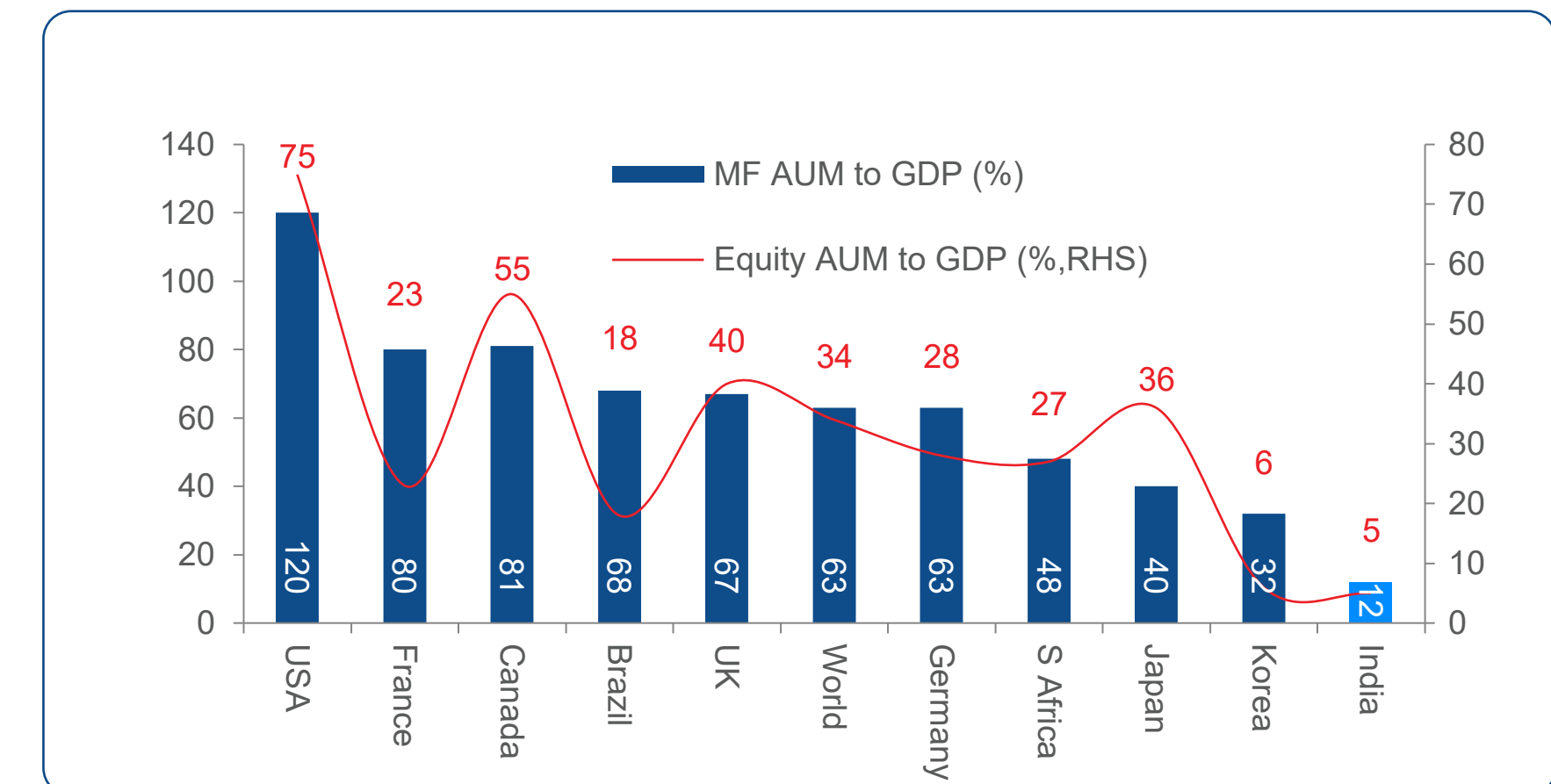


Source: IRDA, ICICI Prudential Presentation Q4FY21, Spark Capital, World Health Organisation

Capital Markets – A long runway ahead

AMCs	Wealth Management	Stock Exchanges	Depository	Credit Rating	Brokerage
------	-------------------	-----------------	------------	---------------	-----------

- India is the 7th largest economy but ranks 17th in terms of MF AUM
 - MF AUM to GDP has grown from ~4.3% in 2002 to ~12% in 2020
- India's Equity AUM to GDP is way below World average
 - Equity AUM to GDP is ~5% vis-à-vis global average of ~34%
- With increasing awareness of equities and improved appetite to accept volatility, Systematic Investment Plans (SIPs) have become the mainstay for inflows into Equity Mutual Fund

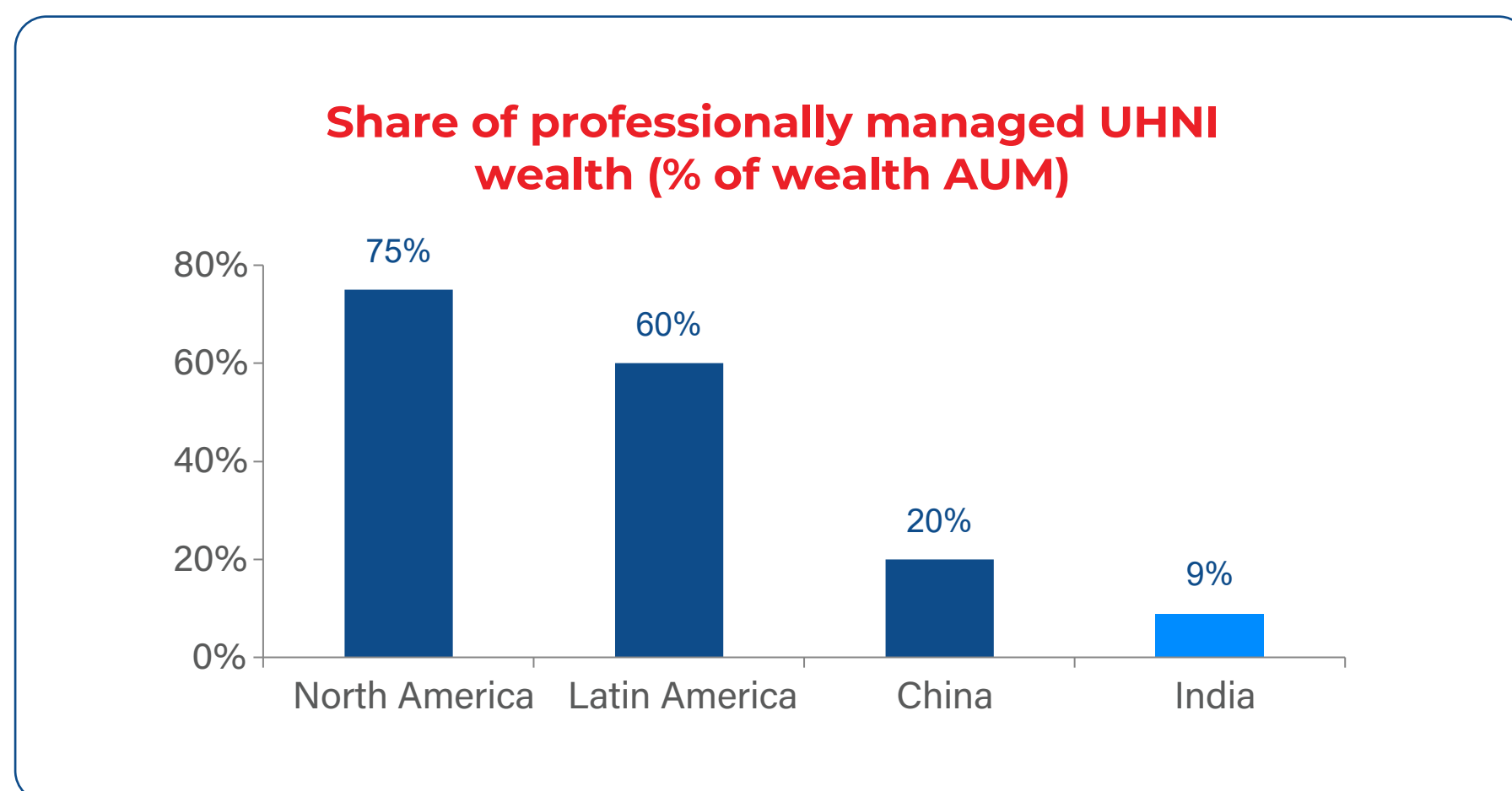


Source: BCG Report, BOFA, Kotak Institutional Equities. CMIE

Capital Markets – A long runway ahead

AMCs	Wealth Management	Stock Exchanges	Depository	Credit Rating	Brokerage
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- India's HNI population is increasing at a steady pace but the professionally managed wealth remains low
 - Expected to be 4th largest private wealth market globally by 2028 (Source: Global Wealth Migration Review 2019)



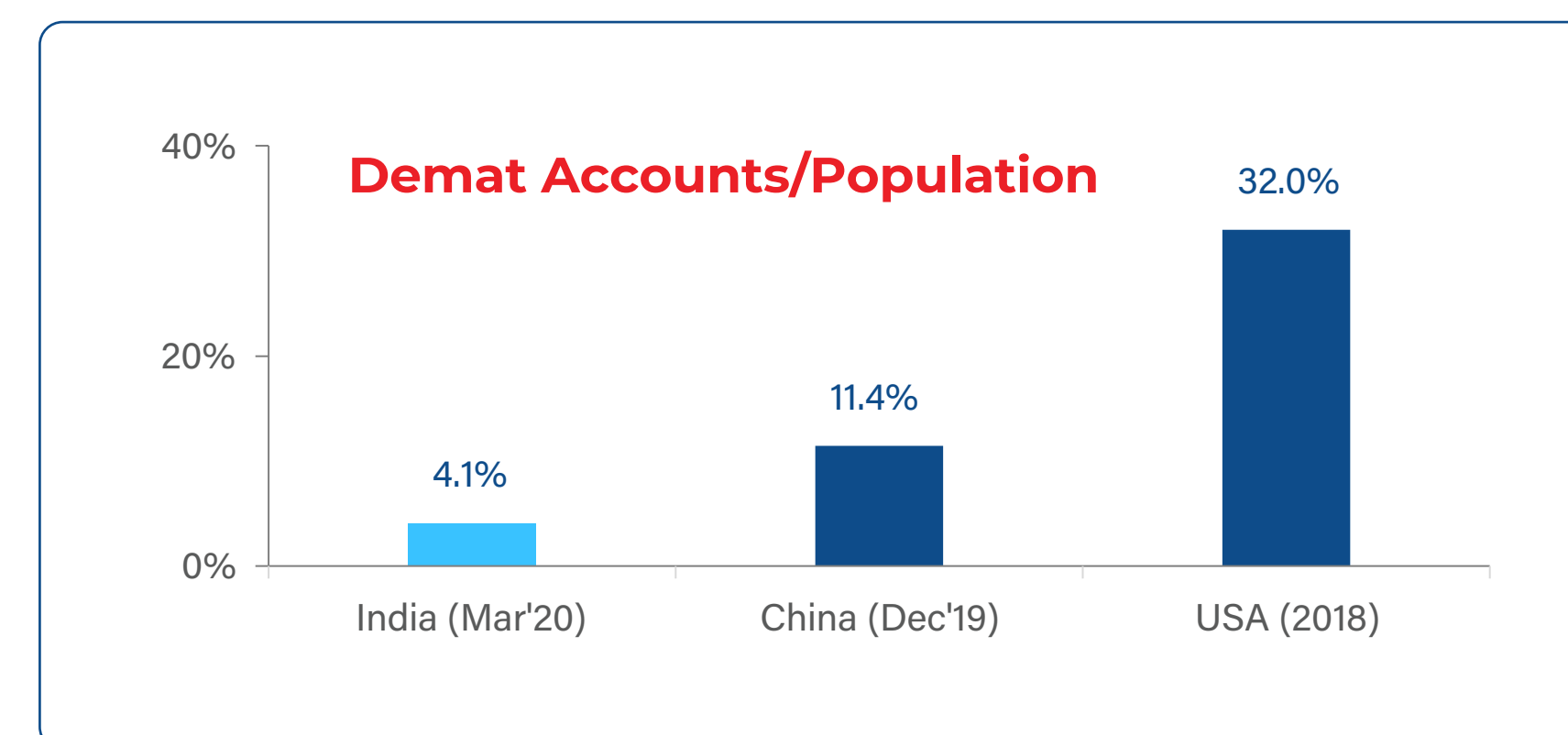
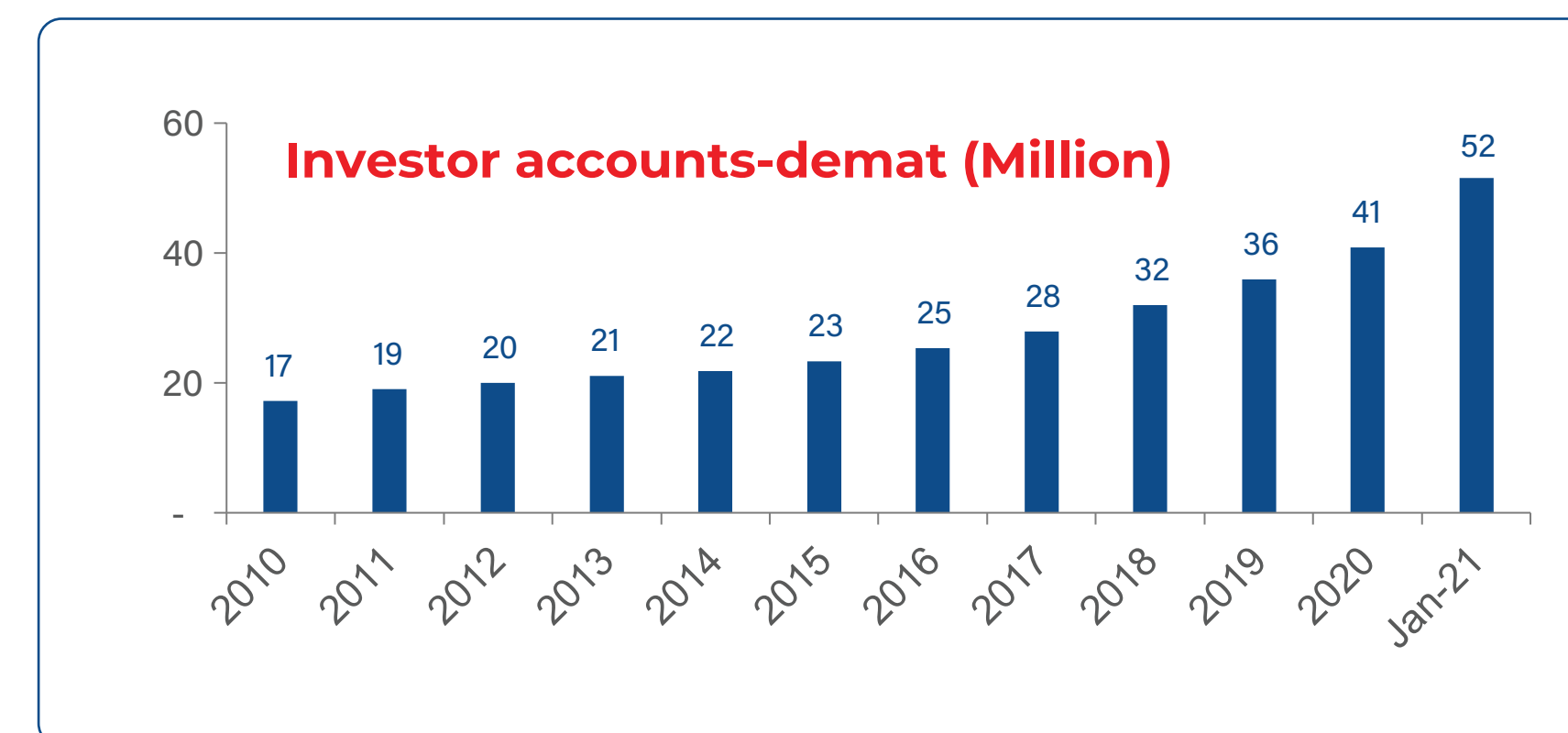
Source: BCG Report, BOFA, Kotak Institutional Equities. CMIE



Capital Markets – A long runway ahead



- Increasing penetration in retail reflected in rise in no. of demat accounts
 - Active customers on NSE has increased 4.6x between FY14 -21
 - Low interest rate on deposits to encourage diversification towards other financial assets
- Despite growth in Demat Accounts, there is huge opportunity to grow when compared to China and the US.



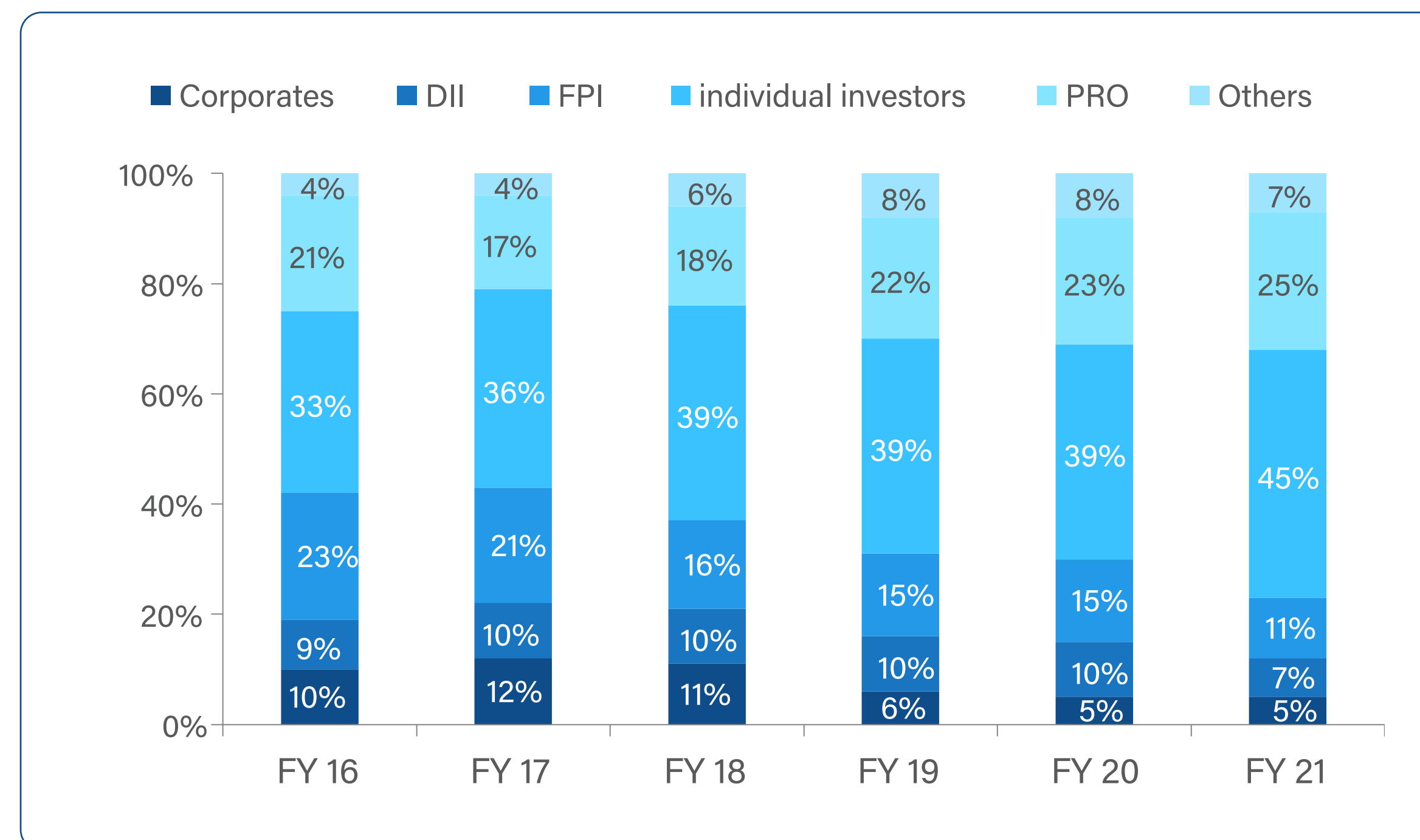
Source: NSE, CDSL; Angel Broking Presentation

Capital Markets – A long runway ahead



- Rising Retail participation in capital markets driven by improved penetration and rise in usage of technology

Rising digital penetration, increasing investment instruments, higher retail participation and benign interest rates bode well for capital market linked businesses



Source: NSE, CDSL; Angel Broking Presentation; PRO – Proprietary Traders
DII – Domestic Institutional Investors; FPI – Foreign Portfolio Investors

Technology play in BFSI

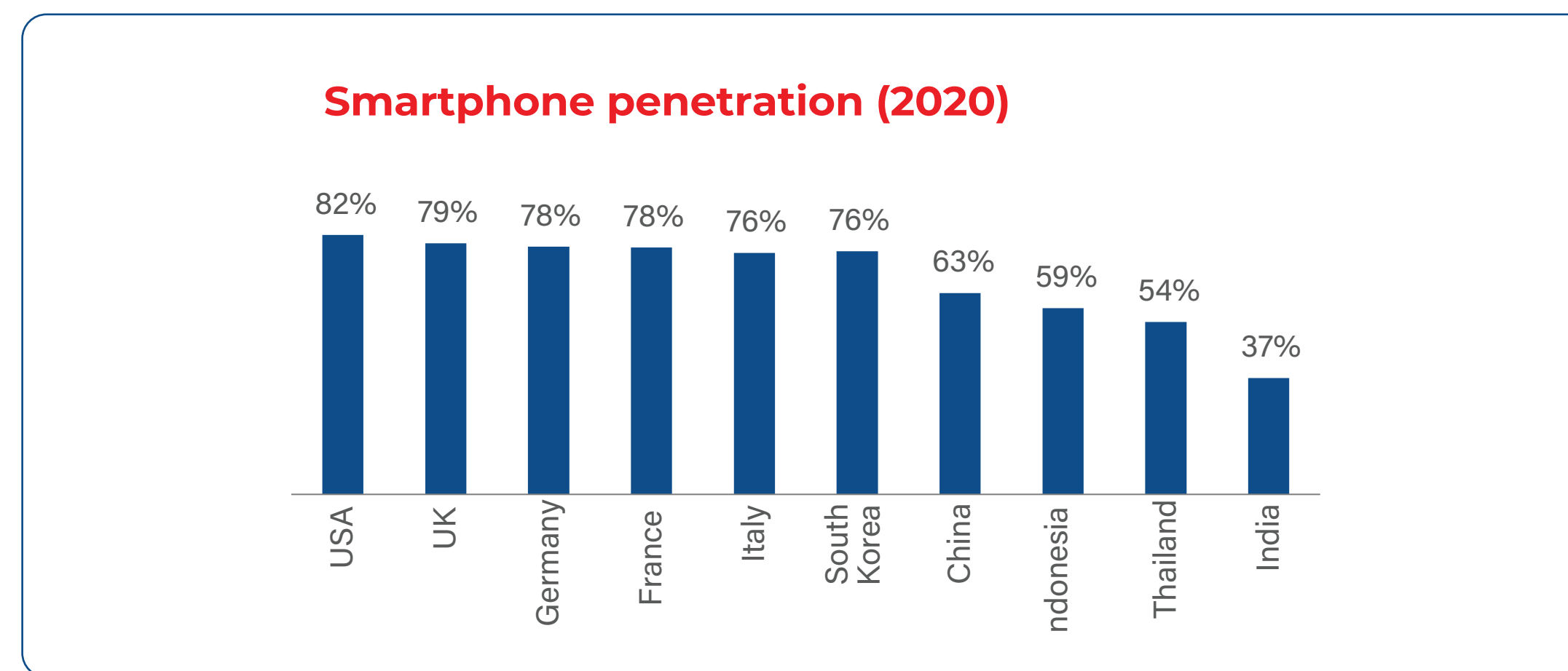
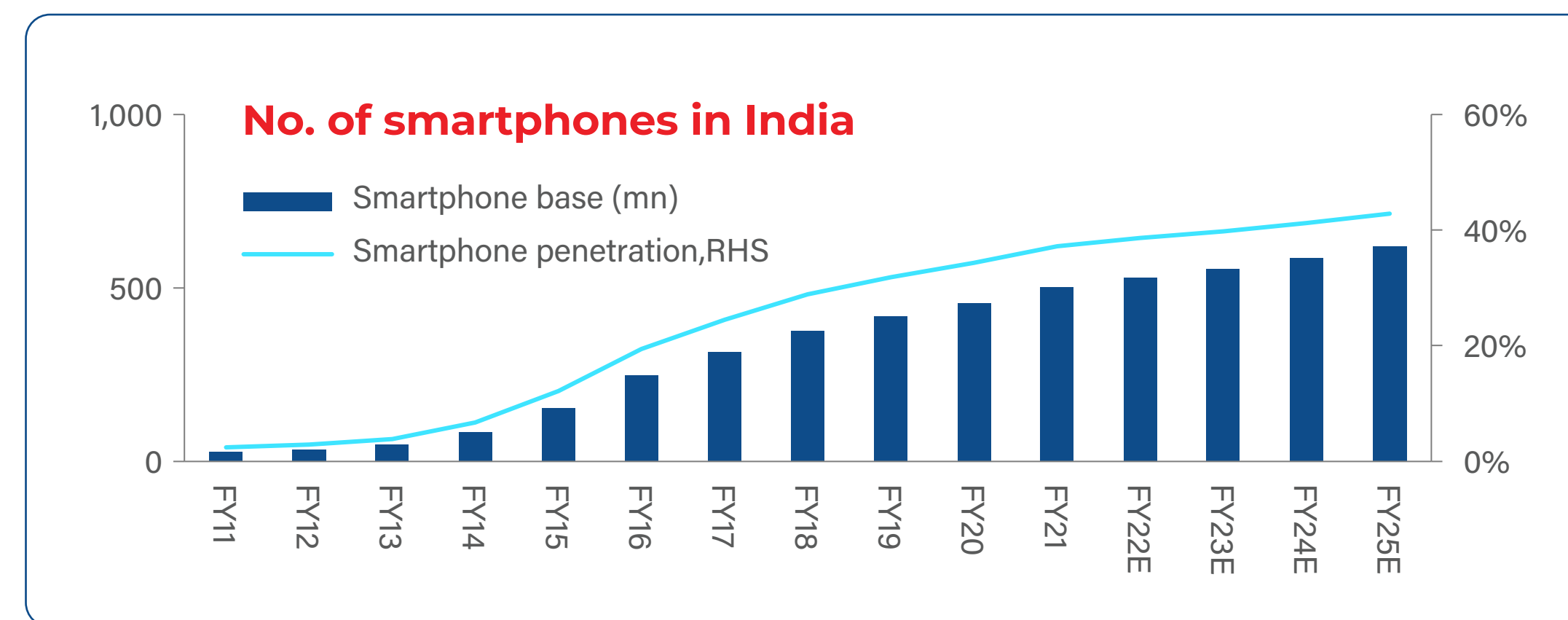
“Fintech”

Technologies, including cell phones, have the potential to help millions of poor people out of poverty by enabling access to a range of safe, affordable financial services - most importantly, savings accounts - that have long been out of reach.

*- Sylvia Mathews Burwell,
President of American University*

Fintech – Technology play in BFSI

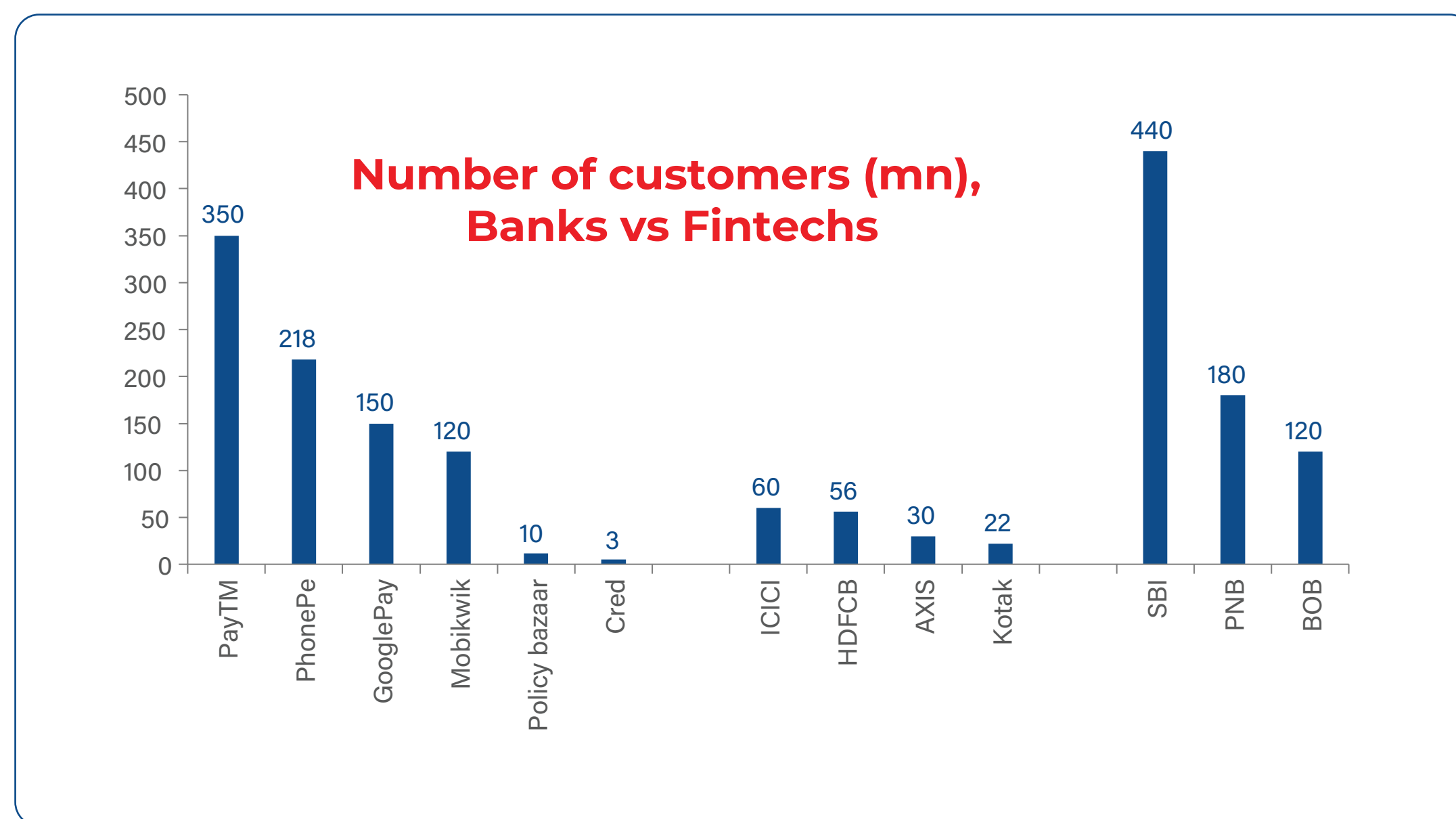
- The scope of fintech ecosystem has expanded due to rising number of smartphones in India
 - No. of smartphones have expanded ~18x over last decade
- The smartphone still remains under penetrated in India as only 37% of Indian population has a smartphone
 - Thus, the scope for fintech is high and set to expand significantly over the medium term



Source: Bernstein, BOFA Global Research Report Dec-2020

Fintech – Technology play in BFSI

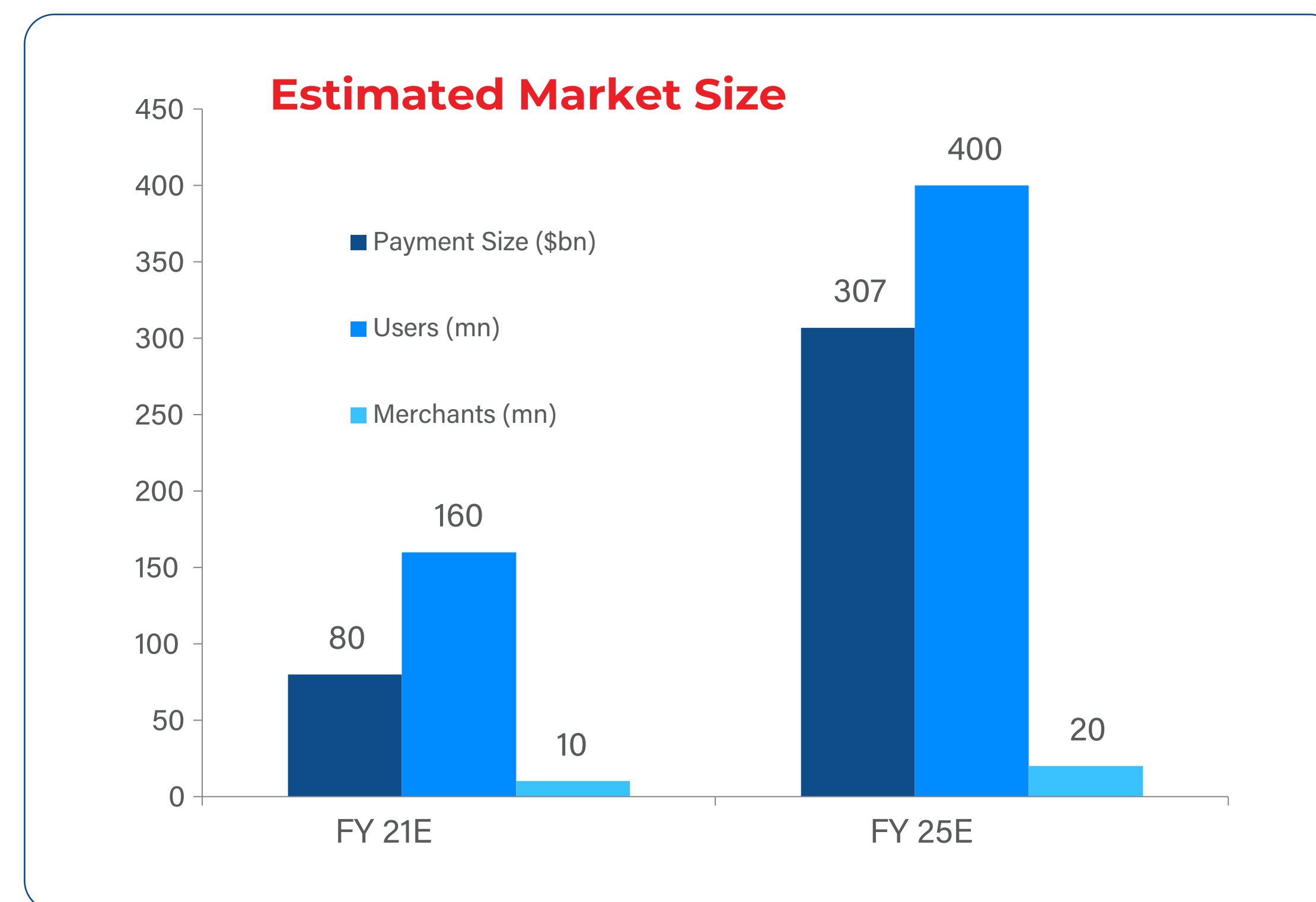
- Fintech has expanded the customer base for everyone; thus increasing the overall size of market pie



Source: Bernstein, BOFA Global Research Report Dec-2020

Fintech – Sizeable space, likely to provide investment opportunities

- Key areas where Fintech has attained a sizeable presence are
 - Payment Services
 - Investments
 - Customer acquisition and lead generations
- Most of Indian Fintech businesses are in non-listed space; Global experience and valuations at which recent capital raising has been done indicates that fintech companies, when listed, could provide opportunities*

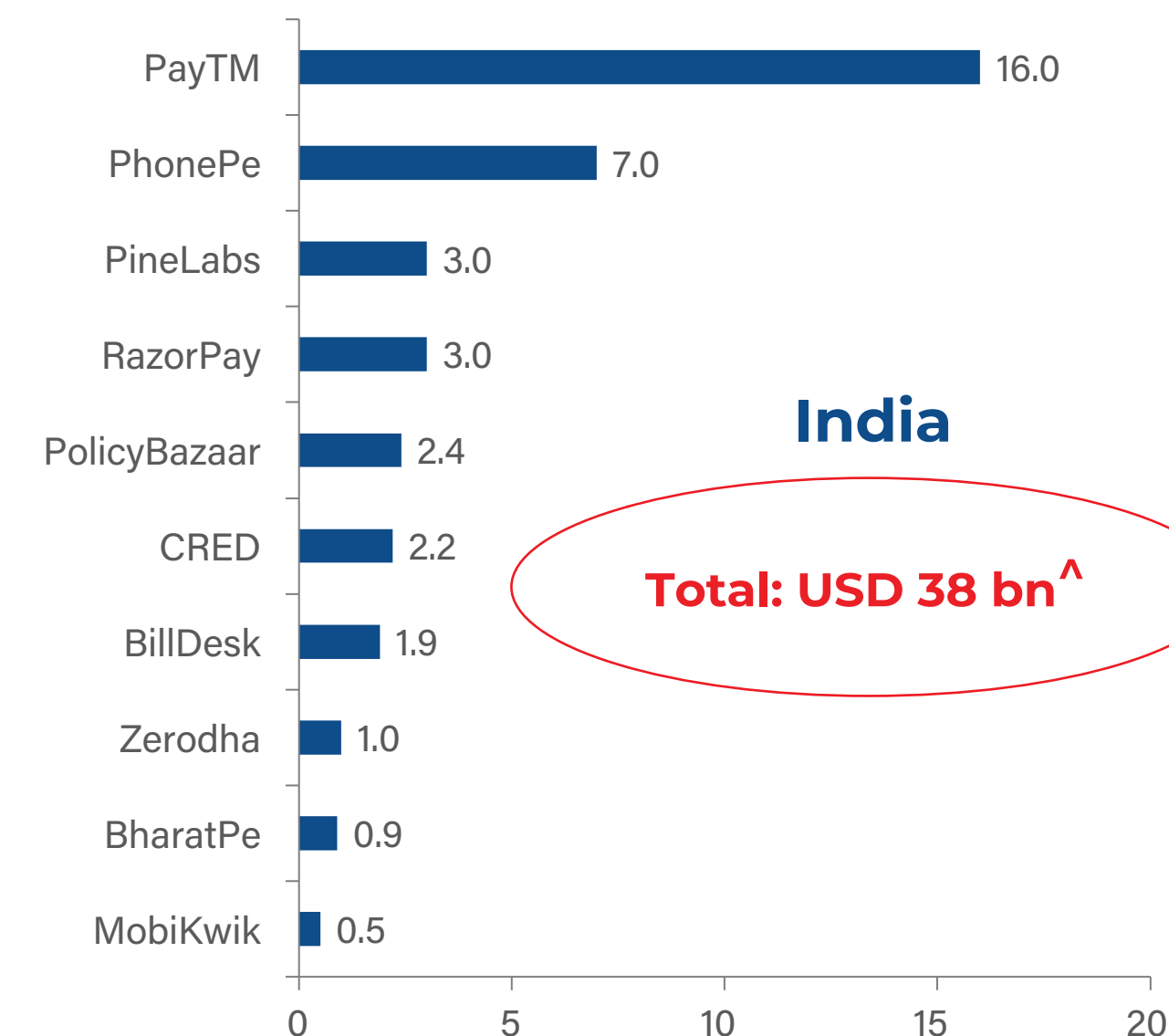
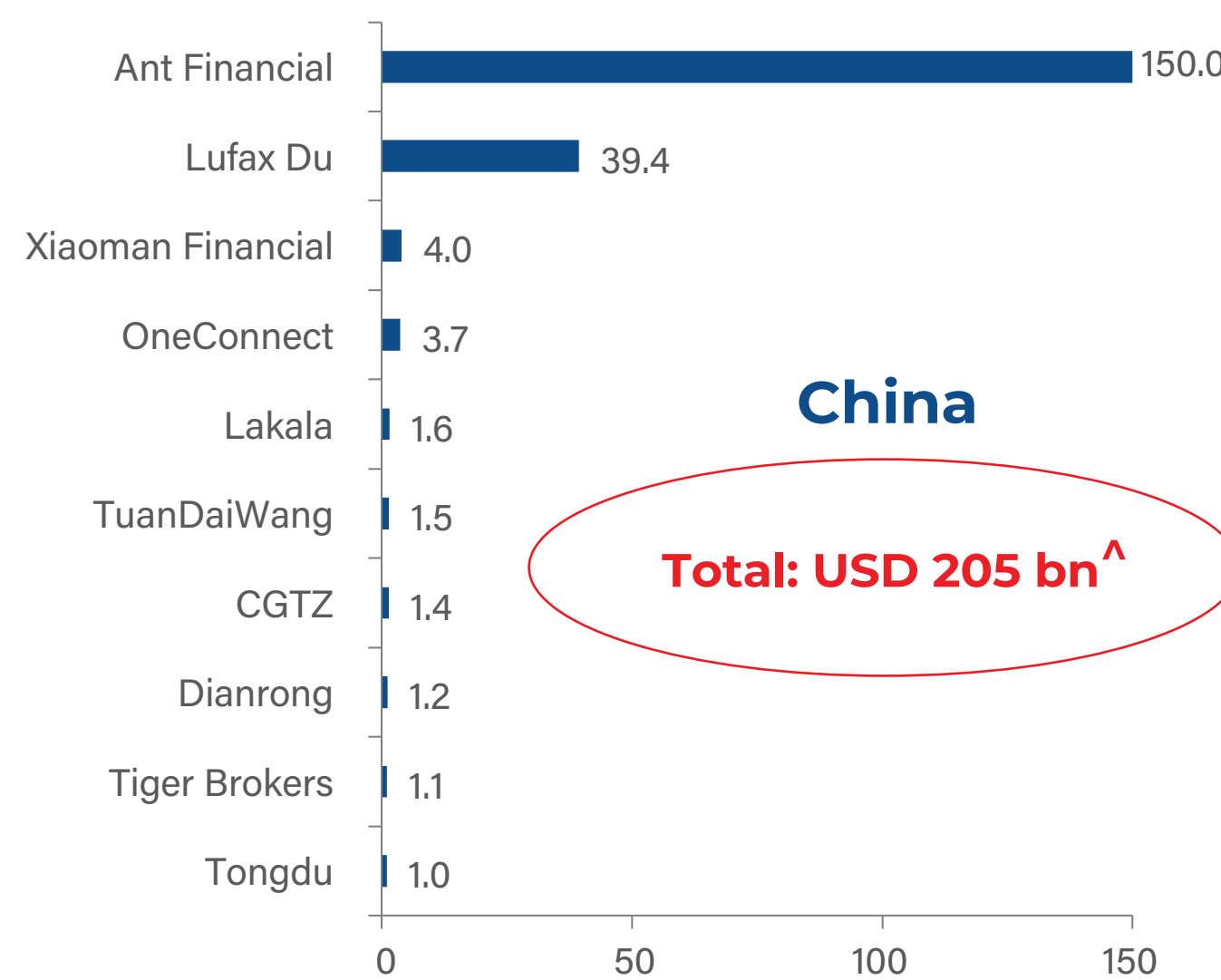
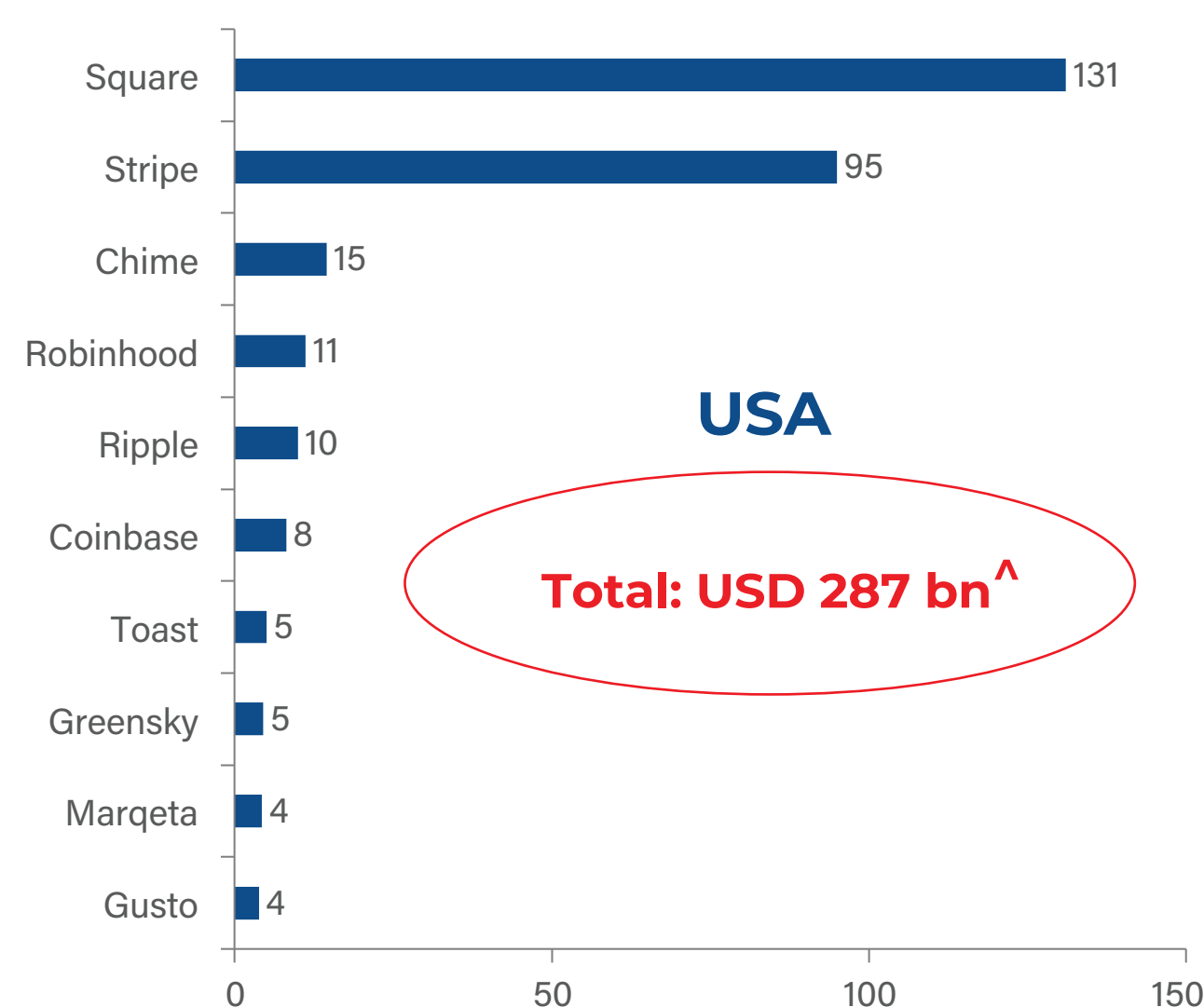


Source: Bernstein, BofA Global research

Source: BofA Global Research; All figures in USD bn. * MFs can invest only in "listed / to be listed" equity and equity related securities as per applicable regulations. The Scheme may or may not take position in these stocks in future.

Fintech – Sizeable space, likely to provide investment opportunities

Market Capitalisation / Recent valuation of top 10 Fintech companies



Source: BofA Global Research; All figures in USD bn; ^ sum of market capitalisation of top 10 fin tech players.

Mutual Fund Schemes can invest only in "listed / to be listed" equity and equity related securities as per applicable regulations. The Scheme may or may not take position in these stocks in future.

Potential Listing

- Financial Services space has potential to see many new companies getting listed, thus providing opportunity to invest in variety of businesses

Capital Market	Aditya Birla Sun Life Mutual Fund SBI Mutual Fund NSE	ZeroDha Upstox
Fintech	Paytm Pine Labs Razorpay Policybazaar	Cred Bill Desk BharatPe MobiKwik
Insurance	LIC SBI General Insurance	HDFC Ergo General Insurance PNB MetLife Insurance
Lending	Aptus Value Housing Finance Aadhar Housing Finance Fincare Small Finance Bank	Utkarsh Small Finance Bank Jana Small Finance Bank ESAF Small Finance Bank

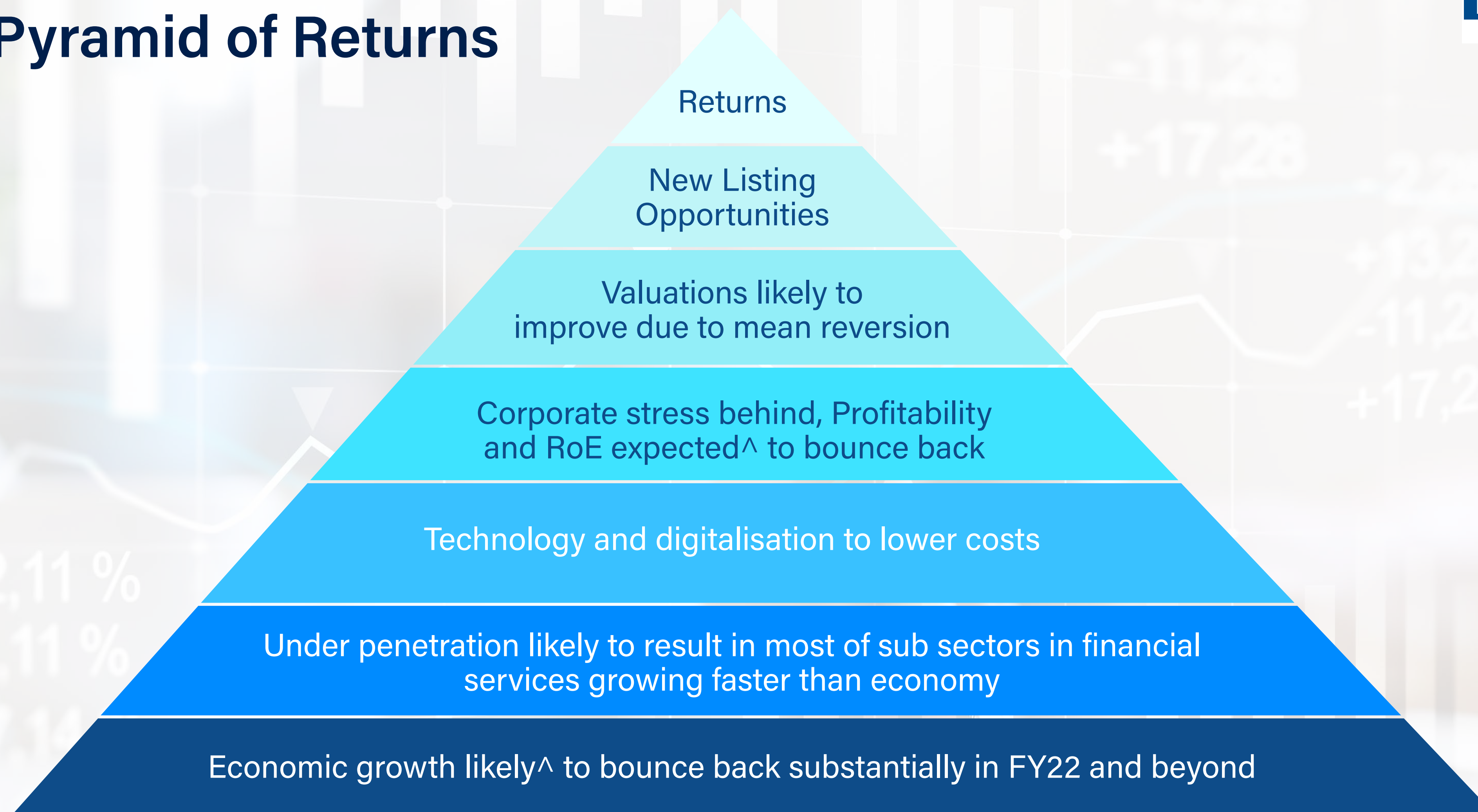
Source: Publicly Available information; We are not claiming that these companies will get listed and also not recommending to invest in these businesses. Mutual Fund Schemes can invest only in "listed / to be listed" equity and equity related securities as per applicable regulations. The Scheme may or may not take position in these stocks in future.

Why Banking & Financial Services Fund now?

Banking is very good business if you don't do anything dumb.

- Warren Buffett

The Pyramid of Returns



[^] The information herein is based on the assumption that COVID-19 would be behind us by March 2022 and the economy would bounce back by FY23. However, if impact of COVID-19 continues after March 2022, various scenarios presented in this document may not hold good.

BFSI - Why Now ?

- GDP growth has bottomed out and robust economic growth is likely in FY22 and beyond led by[^]
 - Normalisation of economic activity and pent up demand
 - Global growth and ample liquidity should aid external sector
 - Measures taken by Government and RBI to support revival
- Indian Banking is in best of shape after many years
 - Capex cycle likely to revive and should support credit growth
 - Corporate NPA cycle is behind us and should improve
 - Limited pandemic impact on asset quality of banks
- Massive increase in digital delivery of services compared to pre-Covid period likely to drive costs lower
- Low interest rates and increasing retail participation positive for capital market linked businesses
- Insurance sector set to benefit post pandemic as the increasing awareness likely to improve penetration
- Many new companies are set to list over next couple of years and have good potential

[^] The information herein is based on the assumption that COVID-19 would be behind us by March 2022 and the economy would bounce back by FY23. However, if impact of COVID-19 continues after March 2022, various scenarios presented in this document may not hold good.

BFSI - Why Now ?

Expecting credit growth to be around 10% for next year vs 5% in current Year

- SBI Chairman, Q4FY21 Earnings call

Over time expect ROE to move to long term sustainable level of 15%

- SBI Chairman, Q4FY21 Earnings call

Maintains goal of reaching long term ROE of 18%

- Axis Bank Strategy Presentation

Economic growth has bottomed out and worst of asset quality cycle is behind us; outlook on economy, credit growth and profitability is positive

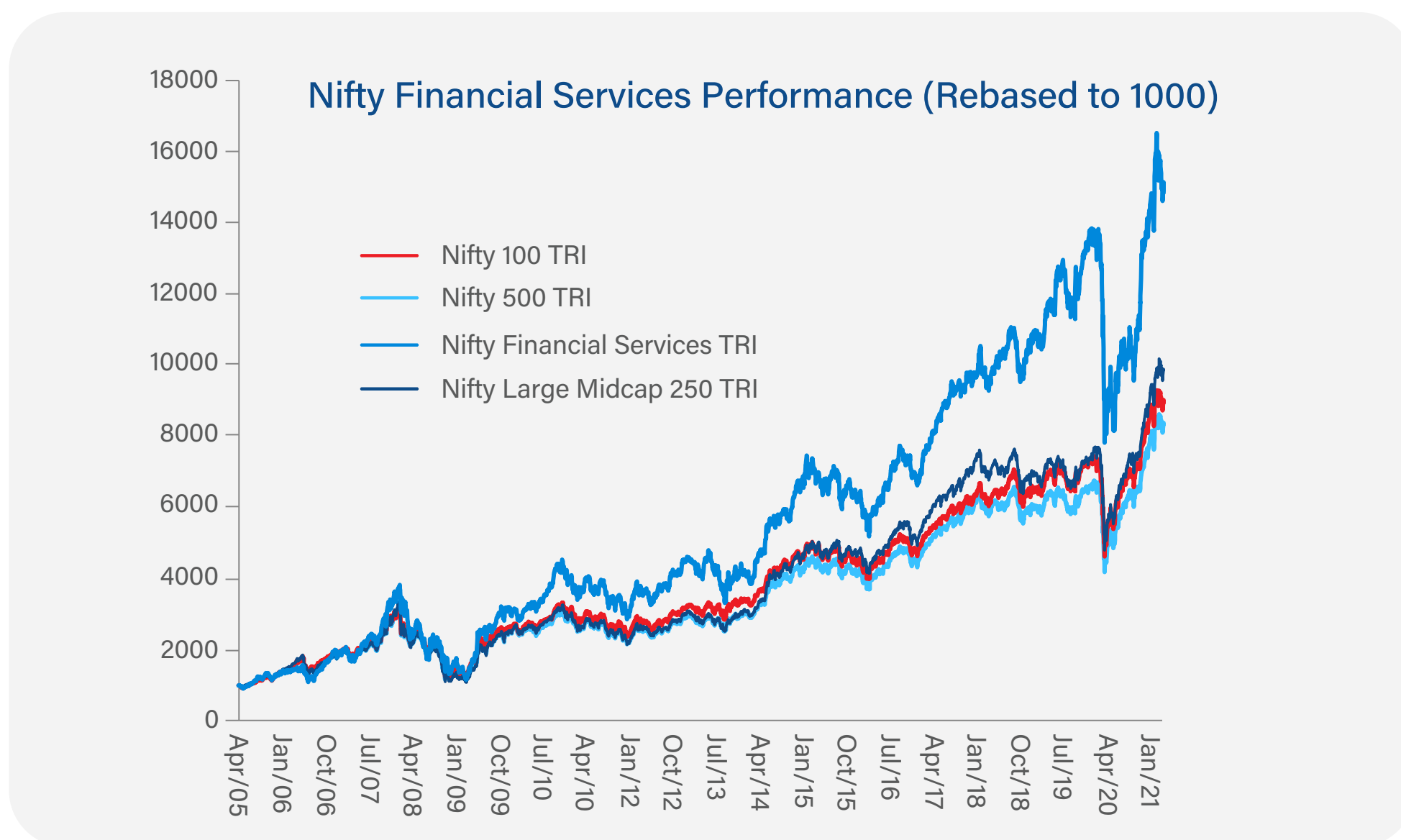
RoE - Return on Equity

The information herein is based on the assumption that COVID-19 would be behind us by March 2022 and the economy would bounce back by FY23. However, if impact of COVID-19 continues after March 2022, various scenarios presented in this document may not hold good.



B&FS Index has outperformed most sectors across time periods

- In past 15 years, returns of Banking and Financial Services sector has outperformed broad market indices as well as most sectoral indices



	Nifty 100 TRI	Nifty 500 TRI	Nifty Financial Services TRI	NIFTY Large Midcap 250 TRI
Value as on 31 May 2021	9556	8950	15752	10598
CAGR (%)	15.14%	14.67%	18.79%	15.89%

Source: MFI Explorer. Data from 1 April 2005 till 31 May 2021

CAGR (%)	5 Years	10 Years	15 Years
Financial Services TRI	19%	15%	18%
Bank	16%	13%	17%
FMCG	13%	15%	16%
IT	21%	17%	16%
Services Sector	17%	14%	14%
Auto	5%	12%	13%
Pharma	6%	12%	13%
Energy	22%	11%	12%
Infrastructure	11%	5%	6%
Metals	23%	-	-

Cell highlighted in green/red are sectors which have outperformed /underperformed returns of NIFTY Financial Services Index in that time period.

For the period ending 31 May 2021

Source: MFI explorer; For the aforesaid Sectoral NSE TRI Indices is used to calculate the returns

Presenting HDFC Banking & Financial Services Fund

Investment Strategy

- Investment team at HDFC MF has a deep understanding and experience of financial services and asset quality cycle



HDFC Mutual Fund/AMC is not guaranteeing returns on investments made in this scheme. The current investment strategy is subject to change depending on the market conditions. Mutual Fund Schemes can invest only in "listed / to be listed" equity and equity related securities as per applicable regulations. The Scheme may or may not take position in these stocks in future.

Risks and Mitigants

Key Risks

- Performance of the sectors closely linked to economic cycles
 - Downturn in economic cycles can impact the businesses and returns
- B&FS as a sector consists of leveraged businesses and is thus prone to asset quality issues
 - Significant deterioration in asset quality can impact select companies and result in capital erosion
- Evolving Regulatory and Technological changes can disrupt the business models
 - Certain businesses might find it difficult to cope with new regulations
 - With increasing technological pervasiveness, companies that are not agile in adapting changes can be at a significant disadvantage
- The upper ceiling on investments made is in accordance with their weightage in the Benchmark Index[^] or 10% of the NAV of the Scheme, whichever is higher.

Mitigants

- Weak economic as well as asset quality cycle largely behind us, outlook looks bright for the sector
- Fund will endeavor to invest in good companies that are leading players in their sub-segment
- Fund will try to focus on investing across sub-segments to achieve diversification
- Fund will seek to invest in companies with demonstrated track record and with good quality management

Sectoral funds carry higher risk, thus one should take controlled exposure to such funds

RoA - Return on Assets; RoE - Return on Equity; ^ NIFTY Financial Services Index. B&FS - Banking and Financial Services

Asset Allocation

- The Scheme will primarily invest in Equity and Equity related securities of companies engaged in Banking and Financial Services including banking, broking, asset management, wealth management, insurance, non-banking financial companies (NBFC) and other companies that may be engaged in providing financial services
- Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:

Types of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile
Equity and Equity related instruments of Banking and Financial Services Companies	80	100	Medium to High
Equity and Equity related instruments of companies other than above	0	20	Medium to High
Non-convertible preference shares	0	10	Low to Medium
Units of REITs and InvITs	0	10	Medium to High
Debt securities*, money market instruments and Fixed Income Derivatives	0	20	Low to Medium

* including Securitised Debt, other Structured Obligations (SO), Credit Enhanced debt (CE)
 For complete details refer Scheme Information Document

About the Benchmark and its constituents

The Nifty Financial Services Index tracks the performance of Indian financial services companies, including banks, housing finance, insurance, NBFCs, other financial services companies, etc. The index comprises a maximum of 20 stocks and a stock's weight is based on its free float market capitalization.

Industry	Weight
PRIVATE SECTOR BANK	58.24%
HOUSING FINANCE	17.03%
NBFC	8.20%
PUBLIC SECTOR BANK	6.03%
LIFE INSURANCE	4.25%
GENERAL INSURANCE	3.83%
FINANCIAL INSTITUTION	1.02%
ASSET MANAGEMENT COMPANIES	0.59%
OTHER FINANCIAL SERVICES	0.80%
TOTAL	100.00%

Top 10 Stocks	Weight
HDFC BANK LTD.	24.45%
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	17.03%
ICICI BANK LTD.	16.98%
KOTAK MAHINDRA BANK LTD.	9.82%
AXIS BANK LTD.	6.99%
STATE BANK OF INDIA	6.03%
BAJAJ FINANCE LTD.	5.53%
BAJAJ FINSERV LTD.	2.64%
HDFC LIFE INSURANCE COMPANY LTD.	2.04%
SBI LIFE INSURANCE COMPANY LTD.	1.41%
TOTAL	92.93%

Data Source: www.niftyindices.com

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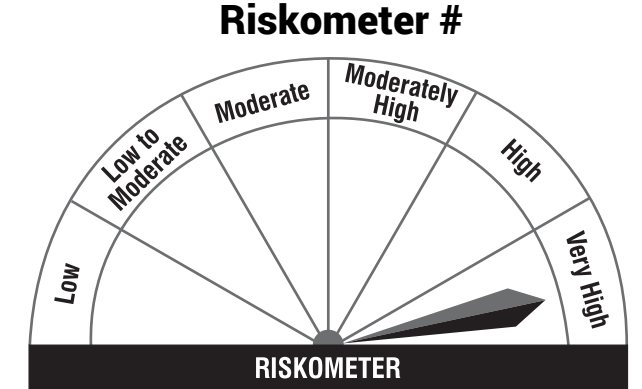
Product Features

Name	HDFC Banking & Financial Services Fund	
Type of Scheme	An open ended equity scheme investing in Banking and Financial Services Sector	
NFO Period	June 11, 2021 to June 25, 2021	
Investment Objective	To provide long term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in banking and financial services. There is no assurance that the investment objective of the Scheme will be realized.	
Fund Manager^{\$}	Mr. Anand Laddha	
Investment Plans	<ul style="list-style-type: none"> • Direct Plan • Regular Plan 	
Investment Options	Under Each Plan: Growth & Payout of Income Distribution Cum Capital Withdrawal (IDCW) option / facility and Re-investment of Income Distribution Cum Capital Withdrawal (IDCW) Option / facility.	
Minimum Application Amount (Under Each Plan/Option)	During NFO Purchase: Rs 5,000 and any amount thereafter During continuous offer period (after scheme re opens for repurchase and sale) Purchase: Rs 5,000 and any amount thereafter Additional Purchase Rs 1,000 and any amount thereafter	
Load Structure	Entry Load	Not Applicable
	Exit Load	<ul style="list-style-type: none"> • 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. <p>In respect of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.</p>
Benchmark Index	NIFTY Financial Services TRI (Total Return Index)	

For further details, refer Scheme Information Document and Key Information Memorandum
^{\$} Dedicated fund manager for overseas investments Mr. Sankalp Baid

Disclaimer and Risk Factors

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<p>HDFC Banking & Financial Services Fund (An Open Ended Equity Scheme Investing In Banking and Financial Services Sector) is suitable for investors who are seeking*</p>	 <p>Riskometer #</p> <p>Investors understand that their principal will be at very high risk</p>
<ul style="list-style-type: none"> • To generate long term capital appreciation/ income • Investment predominantly in equity & equity related instruments of banking and financial services companies. 	
<p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	

The product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and same may vary post NFO when the actual investments are made.

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