HDFC MUTUAL FUND
BHAROSA APNO KA

AIM TO ACCELERATE YOUR GROWTH

Invest in **HDFC Transportation and Logistics Fund** and drive the future of India

(An open-ended equity scheme investing in Transportation and Logistics themed companies)

NFO PERIOD

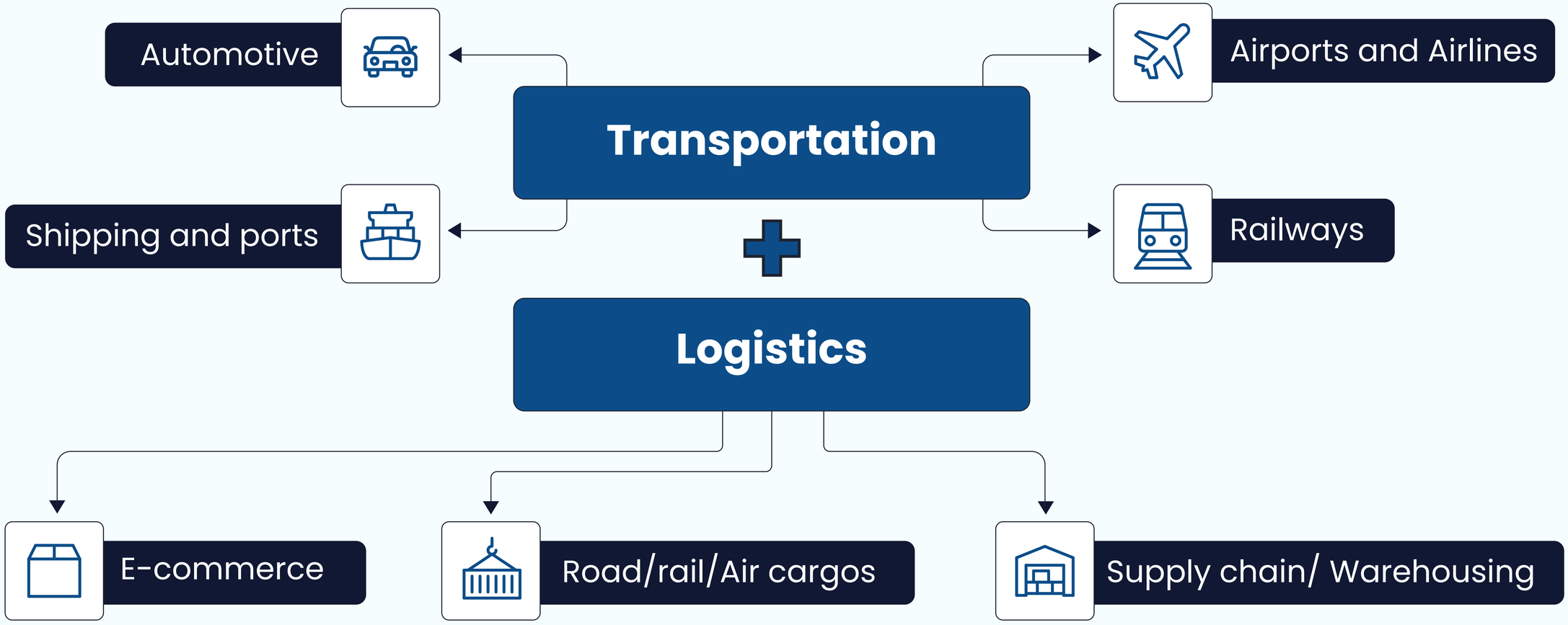
28th July to 11th August, 2023



Refer product labelling & riskometer on page 43
Refer disclaimer on page 44

Transportation and logistics – Multiple opportunities

Opportunities across transportation and logistics with multiple sub-segments provide diversification



Refer disclaimer on slide 44

Themes within theme



Varied Business Cycles

Access to structural growth and cyclical investment opportunities



Diverse Consumer Base

Universe straddles luxury, mid-market and economy segments



Mature Businesses + Start-Ups

Mix of mature, high and mid growth investment options



Disruptive innovation and emerging technologies

Opportunity to invest in new-age technologies



Diverse Business Models

Varied models - Brand Ownership, Contract Manufacturing, Outsourcing etc.



Geographical diversity

Rural vs. Urban Focused, Domestic vs Export oriented

Refer disclaimer on slide 44

Drivers for Transportation theme

Mobility Tailwinds

- Largest and one of the youngest populations in the world
- Rising per capita income and low domestic penetration

Premiumization

- Rising disposable income leading to premiumization
- Consumer prioritizing experience over cost

Innovation, Decarbonization and Safety

- Government of India Net-Zero economy goal by 2070
- Transportation safety - One of the highest road and rail fatalities across the world

Government Focus on Manufacturing

- Auto and Auto component Industry turnover is 49% of manufacturing GDP of India
- Emphasis on Auto and Auto ancillaries in PLI scheme. Outlay of ~ ₹ 441 bn

Export Opportunities

- Emergence as one of the key exporters of 2Ws and tractors
- Govt stated target to increase vehicle exports by 5x and component exports by 7.5x between 2016 and 2026

Infra Push

- Expansion of highways, ports and airport networks
- Govt's target to reduce logistics costs of the economy from ~14% to <10% of GDP

Sources: PIB, Invest India, Company data

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Mobility tailwinds

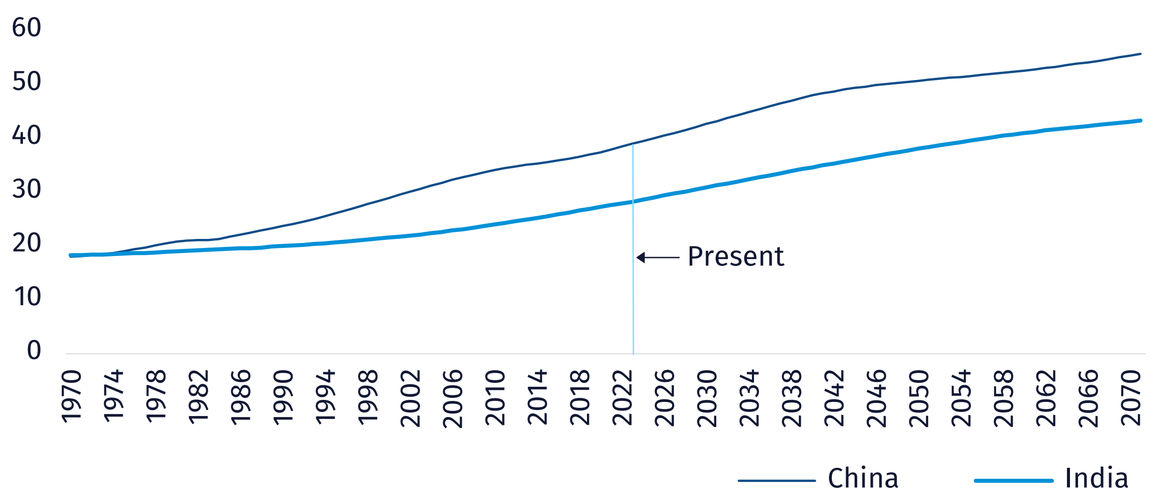


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Mobility tailwinds – Demographic dividend

- **Demographic Dividend -** India has the largest and also one of the youngest populations in the world at ~1.4 bn. India's median age as of 2022 is ~28 years compared with ~39 and ~40 for USA and China, respectively. India is expected to add 97m people to working age population in the next 10 years
- **Dependency ratio** (ratio of people aged below 14 or above 65 vs others) has come down to 47% in 2022 from 64% in 2000

India has one of the youngest populations in the world with median age of 28





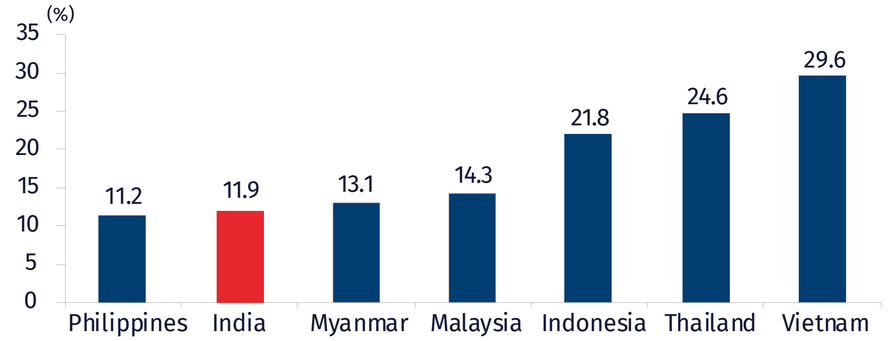
Source: UN Population database

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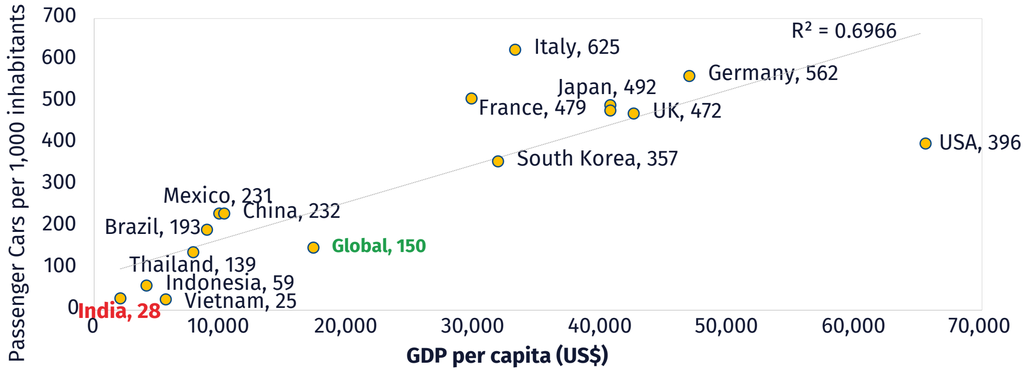
Mobility tailwinds - Low domestic penetration

Low Domestic Penetration across segments creates long-term growth opportunities

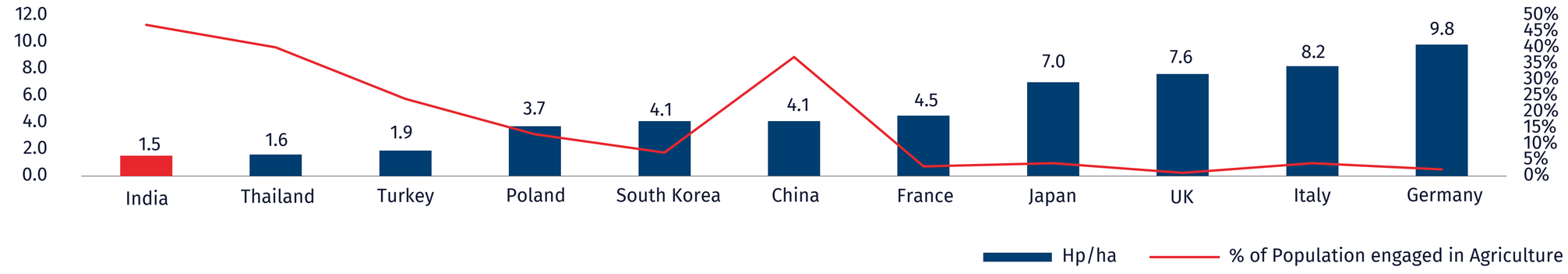
2W penetration rate ('00 population)



PV penetration in India (Lowest among large economies)



Low farm mechanization levels in India



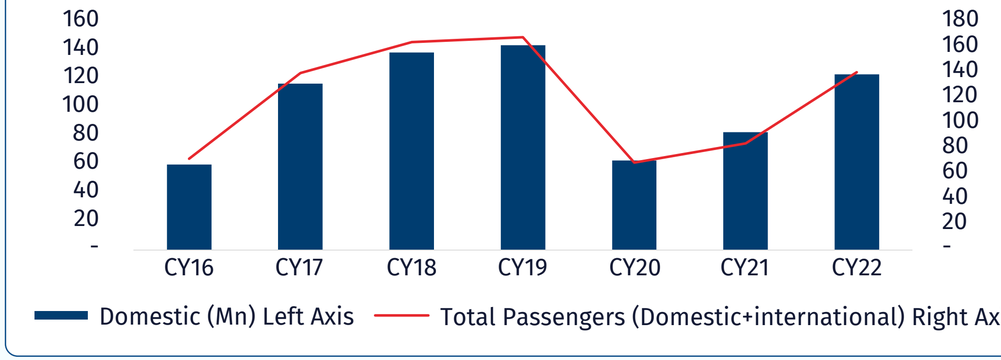
Source: CLSA, Goldman Sachs, Avendus Spark
HP/ha : Horsepower/ Hectare
PV- Passenger Vehicles
Refer disclaimer on slide 44

Mobility tailwinds – Aviation booster: Rising income and industry consolidation

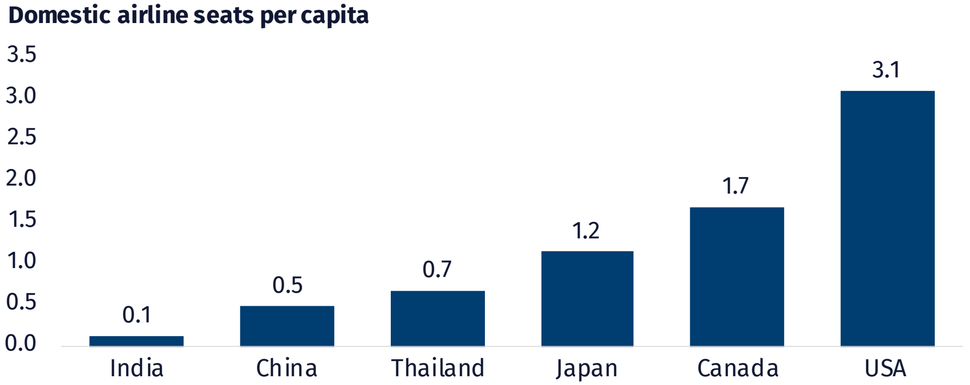
- Untapped potential with huge growth opportunities amidst industry consolidation
- Despite being top #3 in passenger traffic, per capita seat availability is still very low
- Absence of high speed rail networks could provide growth potential for aviation industry over the next decade

Recovery in aviation passenger post covid-19 pandemic

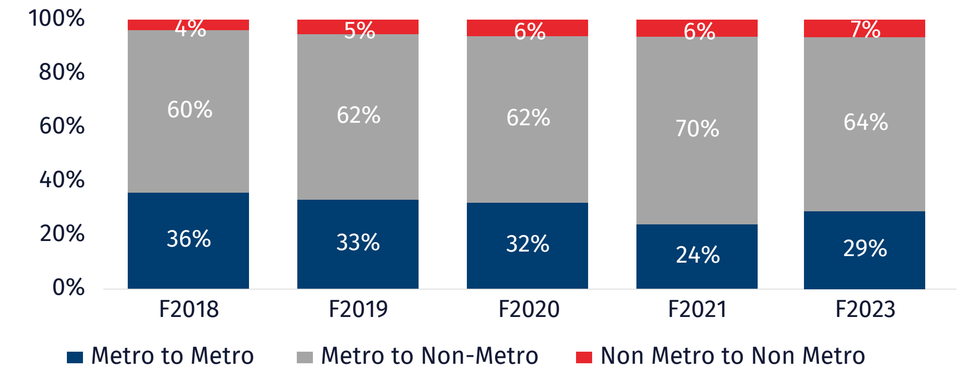
Post Covid recovery in passenger traffic underway



Passenger aviation penetration lower than peers



Non metro Share in passenger traffic still at very low level



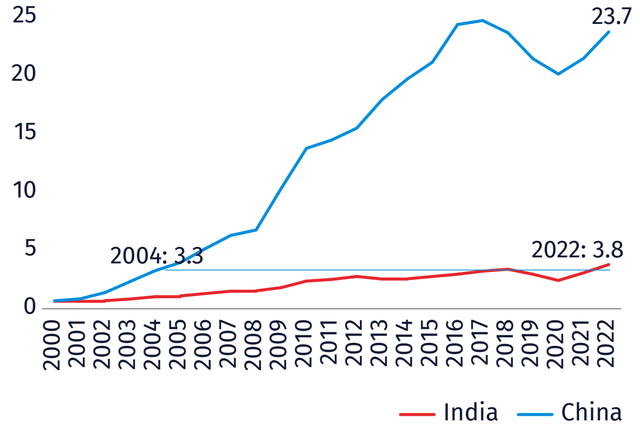
Sources: Morgan Stanley Research

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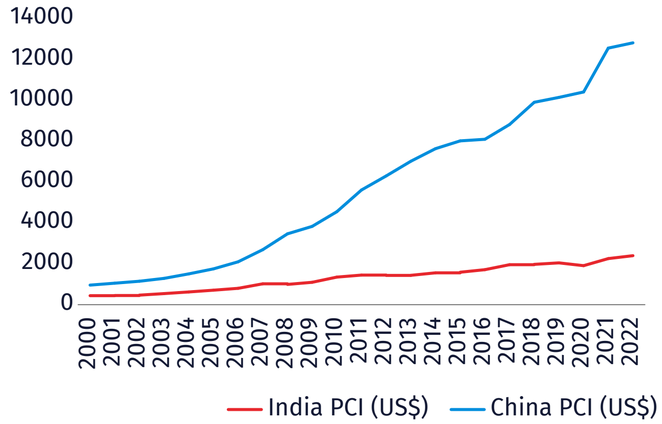
Mobility tailwinds : Case Study of India and China

- Chinese PV sales surged after its per capita income crossed 2K USD. China's PV sales rose from ~4mn in 2005 to ~24mn in 2022
- With a per capita income of US$2.4k (FY22), India is now in this sweet spot.
- Like China, Ratio of ASP (Average Selling Price) to per capita GDP is expected to come down in India, indicating potential improvement in affordability

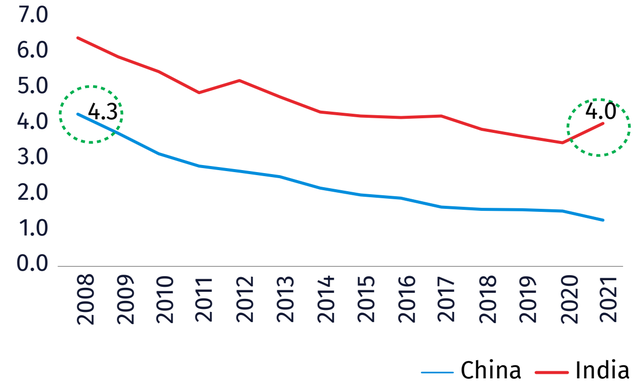
Passenger car sales (mn units)



Per capita income (US$)



Car ASP to per capita GDP ratio should converge with China's



Source: Morgan Stanley Research, Goldman Sachs
PCI: Per Capita Income

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Innovation, Decarbonization & Safety



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Innovation, Decarbonization & Safety – Emerging Opportunities due to current challenges

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Problems with current automotive model

Under-utilized	Polluting	Time-Consuming	Dangerous
<4% utilization on a 24 hour day	~30% of air pollution	20bn hours spent operating a vehicle	150,000 traffic-related fatalities in India annually

Innovation happening to address above problems

Shared Mobility	Low or zero emission vehicles	Autonomous/Semi autonomous (ADAS)	Safety features/ connected cars/ ADAS

Sources: Morgan Stanley Research, ADAS: Advanced Driver Assist System

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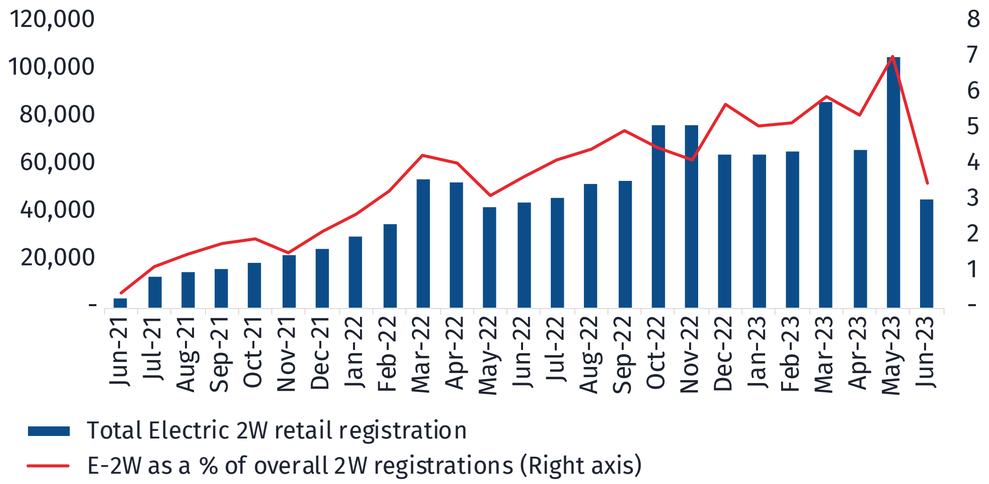
Innovation, Decarbonization & Safety – Transition to cleaner mobility

Decarbonization efforts are driving innovation in automotive propulsion technologies

Current	Next 10 years	Beyond 2035
ICE (Petrol/ Diesel driven)	Hybrid, CNG, BEV, Hydrogen ICE, Flex Fuel	BEV, Hydrogen Fuel Cell

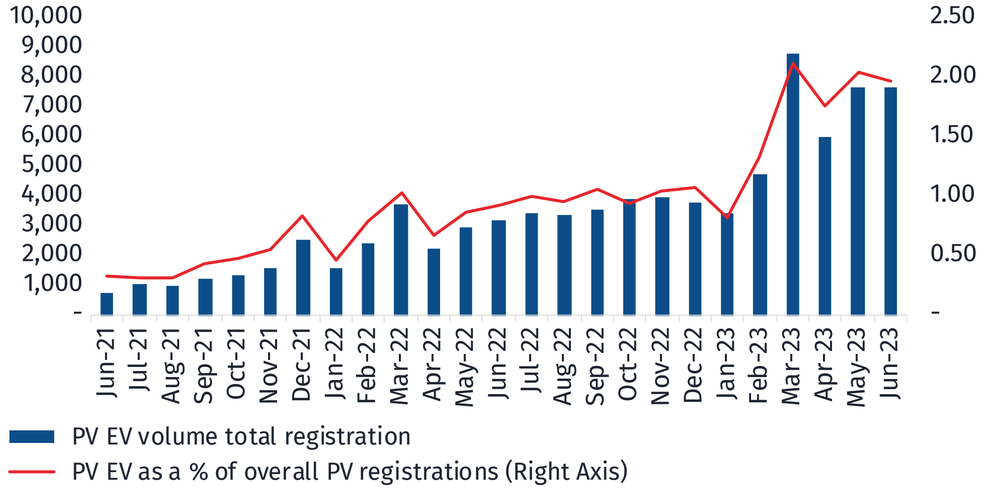
EV penetration in 2Ws is gradually improving

FAME II subsidy reduction impact visible in Jun-23 registration



EV penetration in PVs – still at nascent stage

Slow and steady increase in EV penetration due to lack of large govt subsidy in E-PV



Source: Vahan database, ICE –Internal Combustion Engine, BEV – Battery Electric Vehicles

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Innovation, Decarbonization & Safety – Why EV will be an opportunity rather than a threat for Auto

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Increase in global opportunities

- End of over 100 years of engine development advantage for western and far eastern automotive players
- Large domestic scale can give Indian EV manufacturing a relative cost advantage

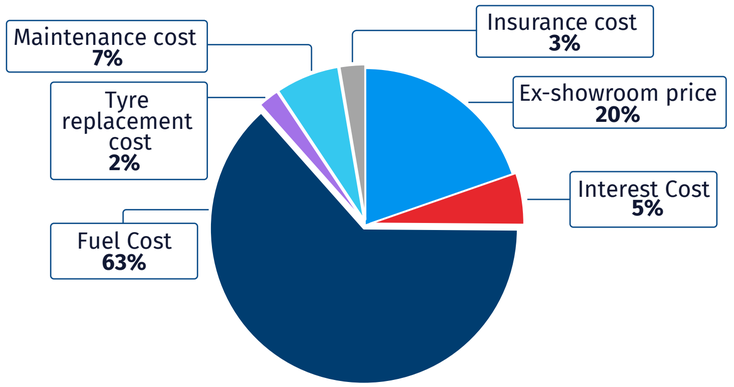
Higher wallet share to be captured by the auto industry over the vehicle's lifecycle in EV era

- In future, when fuels are replaced by batteries, wallet share of automotive industry will increase substantially
- Potential shift from unorganized to organized in after-sales service and aftermarket revenue due to rise in electronic components
- Potential to monetize data (drivers' behavioural pattern)

Divergent impact on auto components

Not all auto component manufacturers will be impacted adversely by EV-led disruption

Vehicle Lifecycle cost



Loss of content	Increased Content
Transmission	Batteries
Engine Components	Electric Motors
Exhausts	Battery thermal management
	Power Electronics
Minimal Impact	**Tech shift**
Lighting	Steering
Exteriors	Brakes
Tyres	Axle
Seating	

Source: Kotak Securities, Morgan Stanley Research

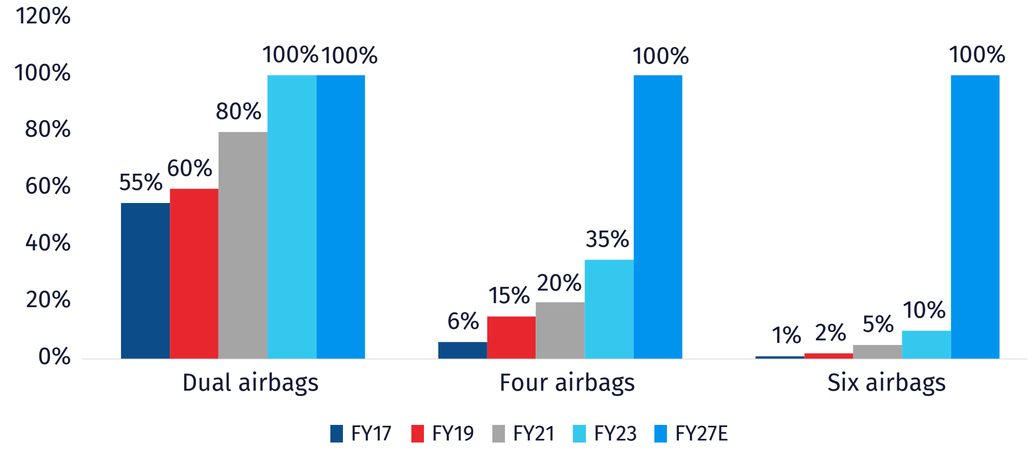
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Innovation, Decarbonization & Safety – Focus on safety by regulators and consumers

- Uptick in adoption of safety features led by recent regulations

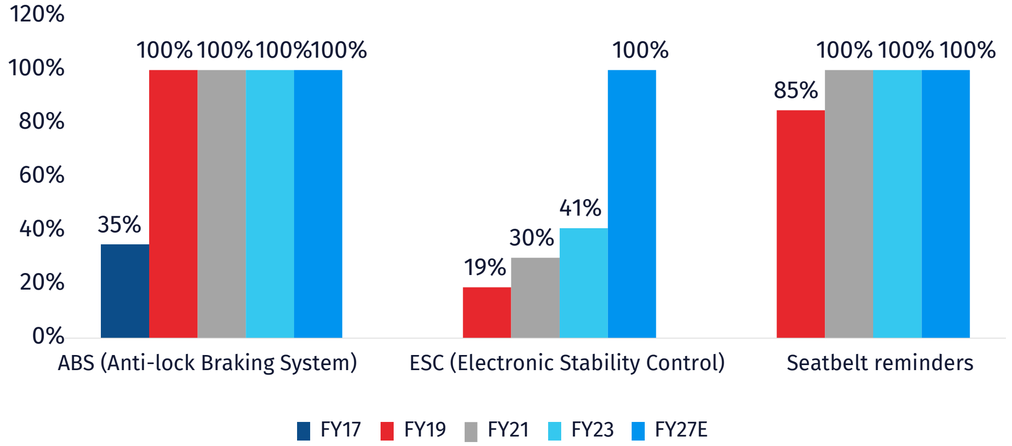
of Airbags increasing with gradual regulation tightening

Airbags penetration in cars (%)



Safety adoption driven by regulation

Improving penetration due to regulations (%)



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Premiumization

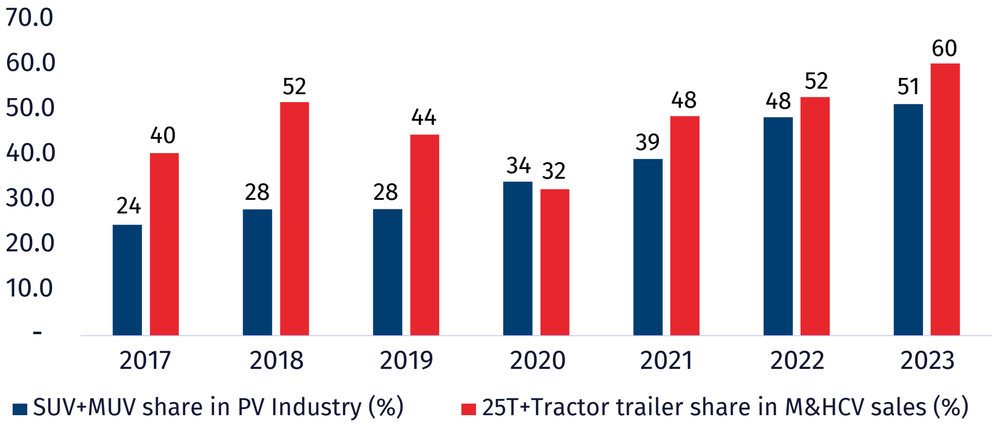


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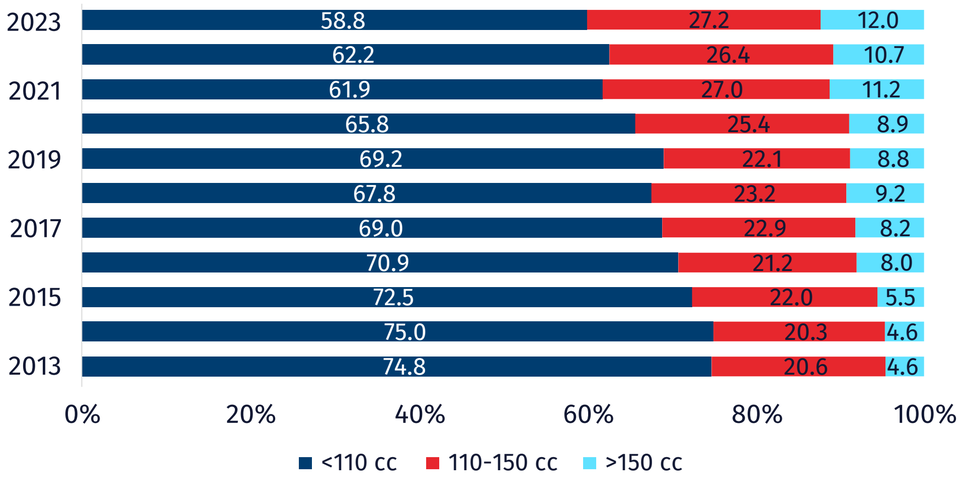
Premiumization: Trend of premiumization in 2Ws, PVs and trucks

- Income pyramid expected to change drastically with significant increase in upper middle income and rich income groups over the next 10 years
- Premiumization trend (higher volume of SUV, premium 2Ws, high tonnage trucks and higher HP tractors) remains a key driver for higher revenue growth in the Auto industry

Share of SUV+MUV has crossed 50% in PV Industry



Share of premium 2Ws is rising too



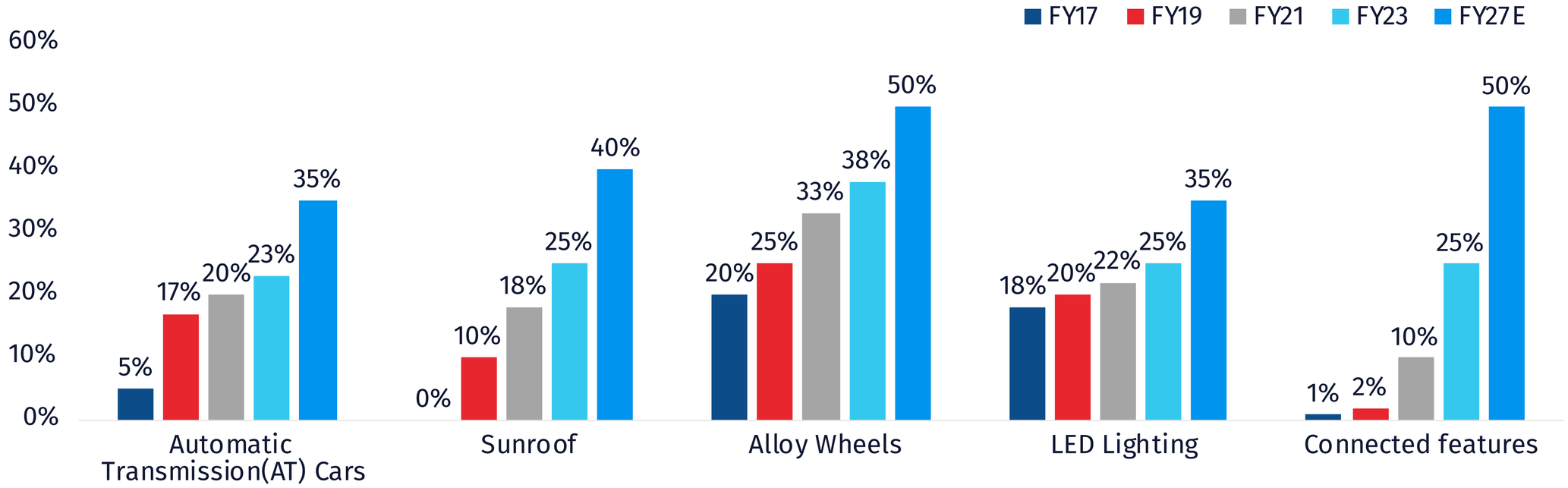
Source: Kotak Securities, Avendus Spark

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Premiumization - Tailwinds for Auto Ancillaries

- Consumers preference for premium features has increased content per car over the last few years
- Higher content per car will lead to higher vehicle ASPs and growth for auto component industry

Increased adoption of premium features



Source: Elara Securities, Morgan Stanley research
ASP - Average Selling Price

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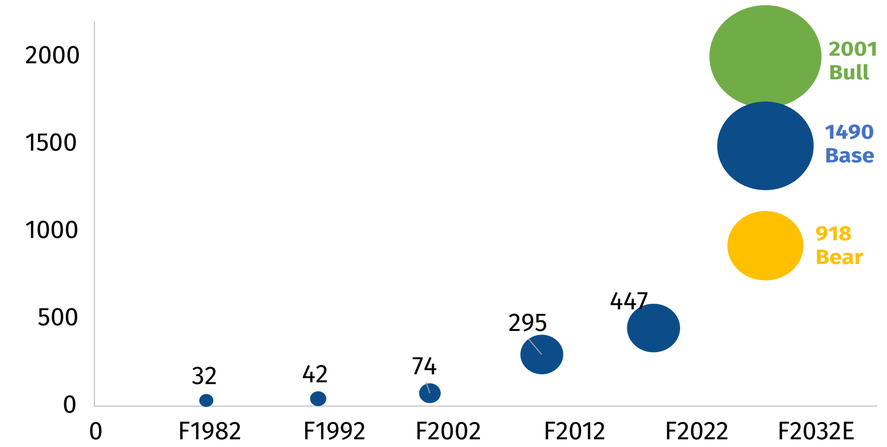
Governments focus on manufacturing



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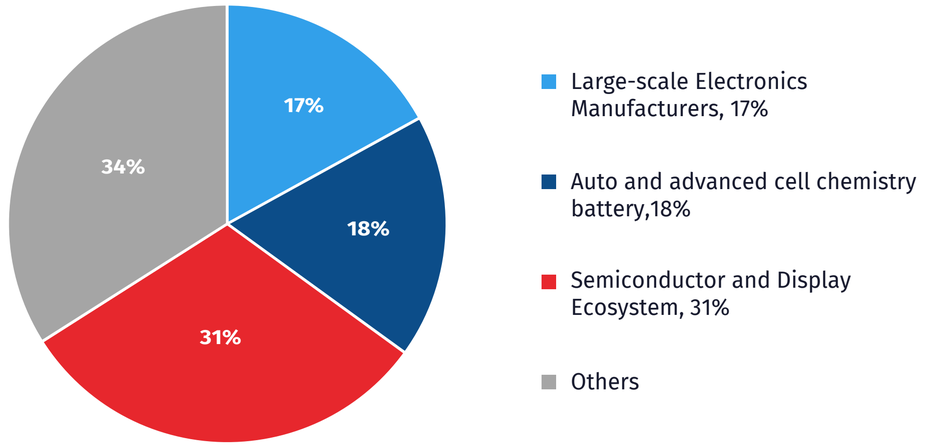
Governments Focus on Manufacturing - Emphasis on Automotive industry

Manufacturing Output, US $ bn



Sources: Morgan Stanley Research

Emphasis on auto and auto ancillary in PLI scheme



Sources: Morgan Stanley Research

- Manufacturing accounts for ~16% of GDP and Government targets to increase this to 25%
- Within manufacturing, auto and auto components plays a pivotal role accounting for ~7% of GDP. Govt's Automotive mission plan 2016-26 target to increase this further to 12%.
- Emphasis on auto and auto ancillary in PLI scheme. Outlay of ~ ₹ 441 bn, which is the second highest outlay across industries

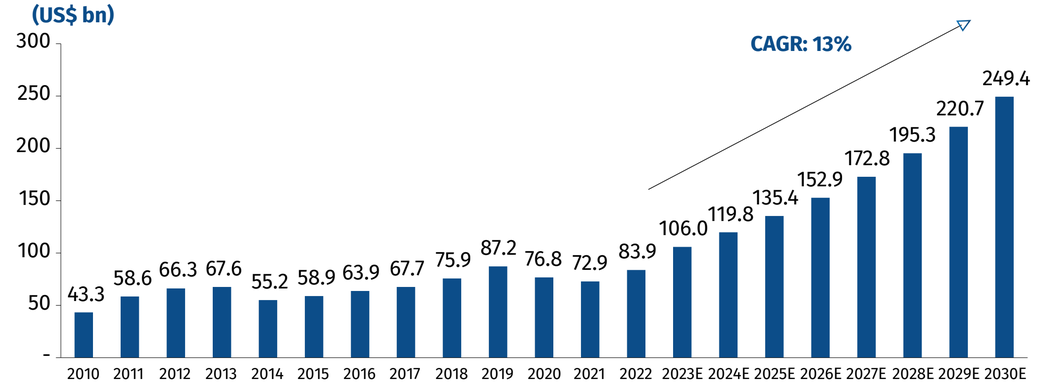
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Governments Focus on Manufacturing - Emphasis on Automotive Industry

- Auto Industry revenue is expected to grow at 13% CAGR and to be ~3x from the current level by 2030

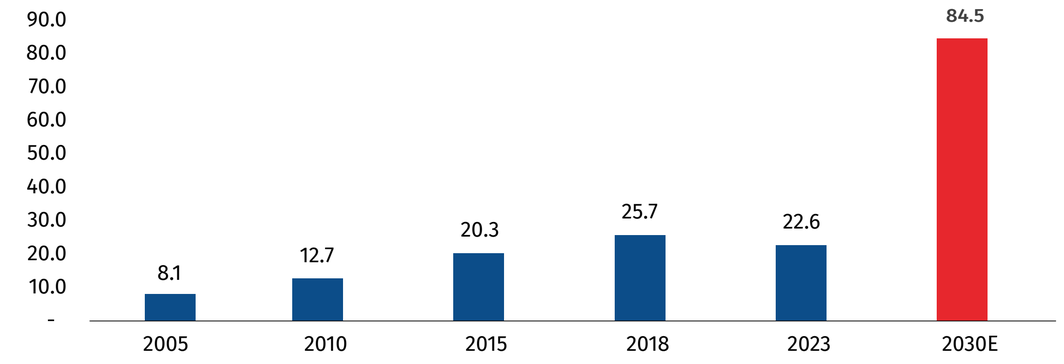
- Government estimates of 4x industry volume by 2030

Consistent rise in overall Auto Industry Revenue



Source: ACMA, Kotak Securities

Total Vehicle Sales and 2030 estimate by Govt of India (mn)



Source: PIB (Ministry of heavy industries release), Kotak Securities

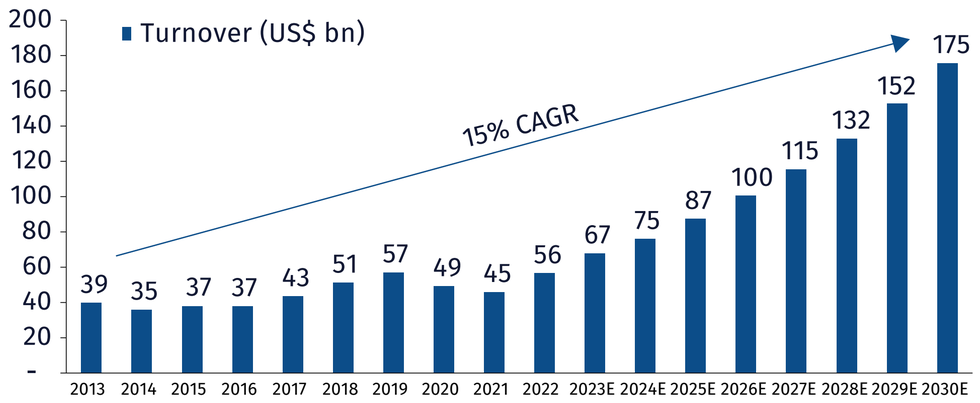
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Governments Focus on Manufacturing - Large growth potential for Auto component industry

Key domestic Drivers for auto component industry

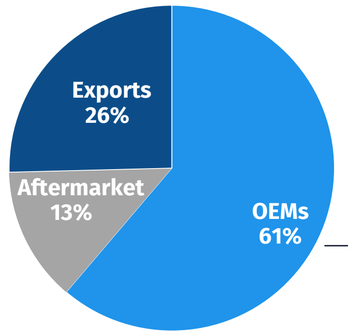
OE Volume growth + Exports growth (China +1) + Replacement demand + Premium content increase

~15% CAGR expected in Auto component industry turnover

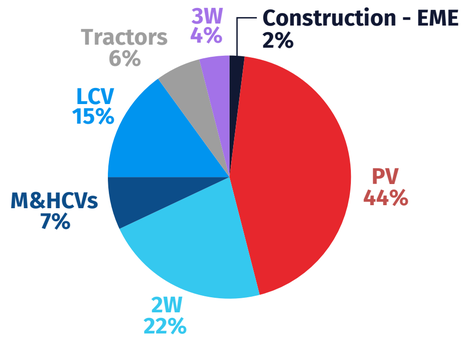


Diversified portfolio of auto component industry reduces concentration risk

Auto component sales mix by Channel



SHARE BY SEGMENTS %



Source: ACMA, Kotak Institutional Equities

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Export Potential

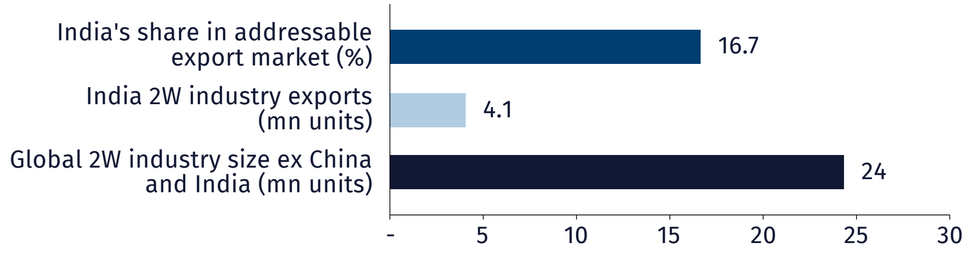


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Export Potential –
Large export potential for 2W segment and tractors

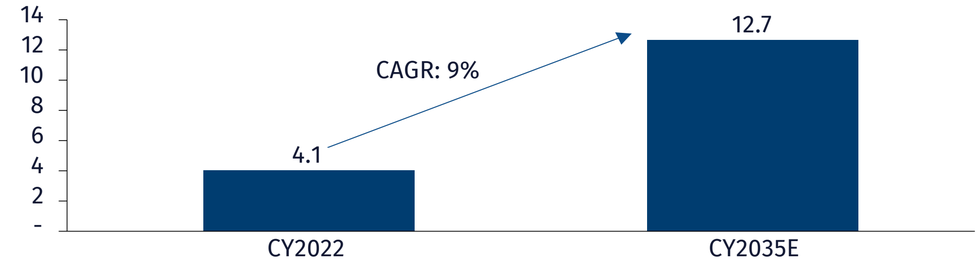
- 2W export has ~17% market share in Total Addressable Market (Ex China and India) and has the potential to grow 3x by 2035
- Tractor export has ~2.6% market share in Total Addressable Market (Ex China and India) and has the potential to grow more than 3x by 2035 (considering 7.5% exports market share)

Current 2W exports opportunity and market share ...

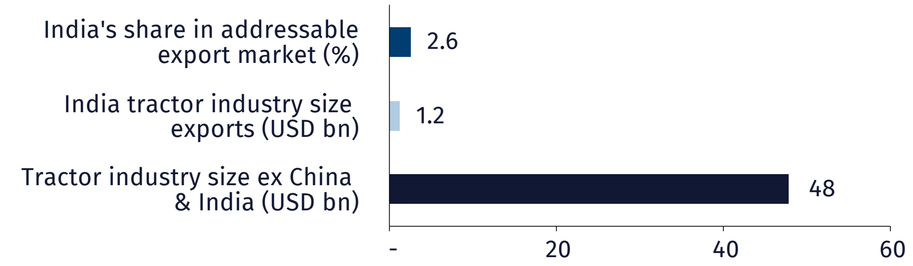


2W exports opportunity size to 3x by 2035

India two-wheeler industry export potential (mn units)

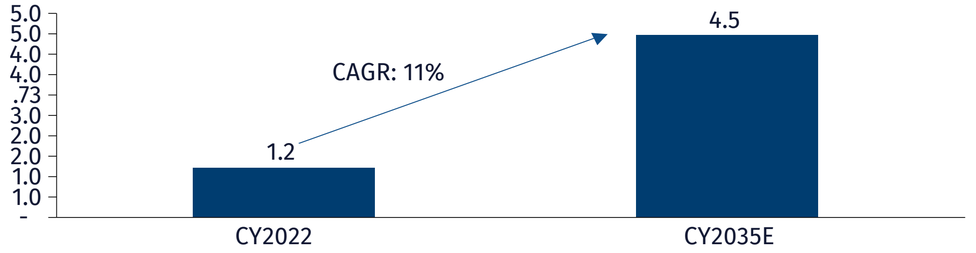


Current tractor exports opportunity and market share ...



Tractor exports opportunity size to >3x by 2035

India tractor industry size exports potential (USD bn)



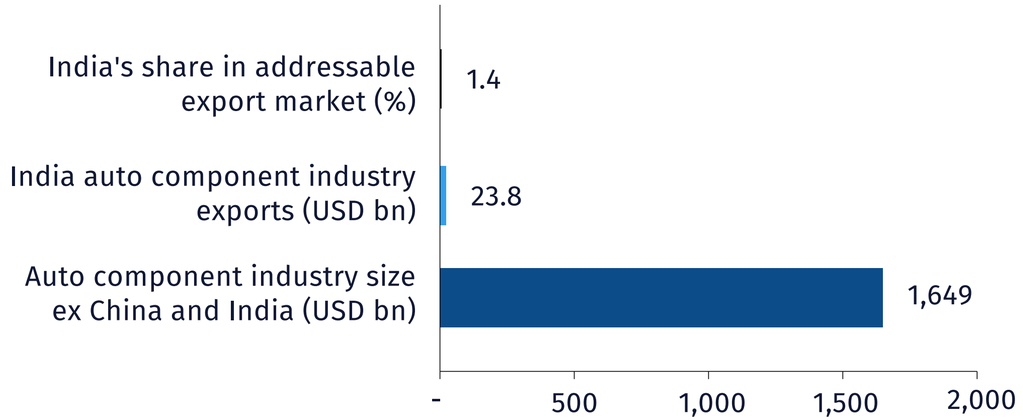
Source: Kotak Securities

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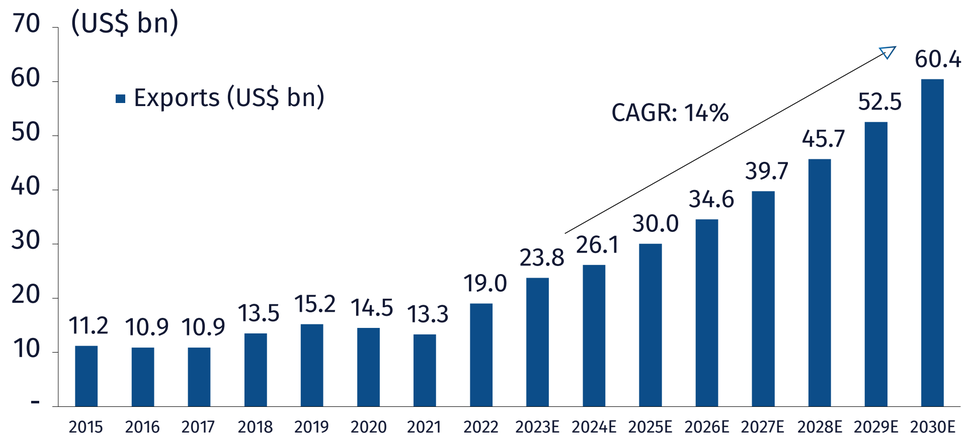
Exports Potential :
Large auto component export potential with China +1 tailwinds

- India's share in auto component exports is just 1.4% of the Total Addressable Market (Ex China and India) and China+1 tailwinds could help to increase this share
- Technology and regulatory (Emission and Safety) convergence should also be a large enabler of export growth in auto component industry

Current auto component exports opportunity and market share ...



Component exports opportunity size to be >3x by 2035



Sources: Kotak Securities

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Infra Push



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Infra Push: Efficient and modernized transportation

- Infra spending will drive the automotive demand as segments like trucks and tractors are highly correlated to infra development. Better road infra is also positively correlated to personal mobility demand (SUV sales for long distance travel)
- Better infrastructure like road, railways, Waterways will also drive transportation efficiency as government plans to reduce logistics costs from 14% of GDP to ~10% of the GDP

Govt's aggressive Infra targets to improve transportation efficiency and sustainability

Sector	Units	2018	2022	Target	Year
Roadways					
National Highways	km	126,000	146,000	200,000	2027
Railways					
Dedicated Freight Corridor	km	–	1,100	8,657	2051
Modal Rail Freight Share	%	27%	27%	45%	2051
High Speed Rail	km	-	–	7,987	2051
Track Electrification	%	42.9%	80.2%	100%	2024
Ports					
Major Port capacity	MMTPA	1451	1,494	1759	2025
Urban Transportation					
Metro	km	445	710	3,759	2027
Airports	Nos	100	141	200	2026
Other Infra					
Inland Waterways	Nos	5	10	26	2025
National Waterways - Cargo	mn MT	72	74	95	2025
Renewable	GW	69	111	500	2030

Source: Morgan Stanley Research

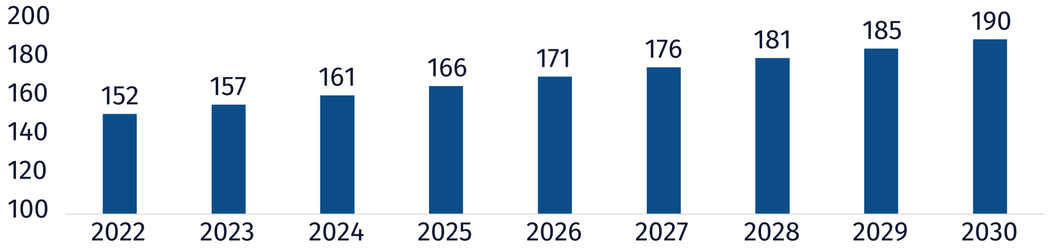
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Infra Push: Opportunities arising from railway (incl. DFC and metro rail) modernisation capex

- National Rail Plan emphasizes on overhaul of rail infrastructure through aggressive capex
- Aim of the Plan being to enhance speed and improve share of railways in overall transportation significantly (across modes)

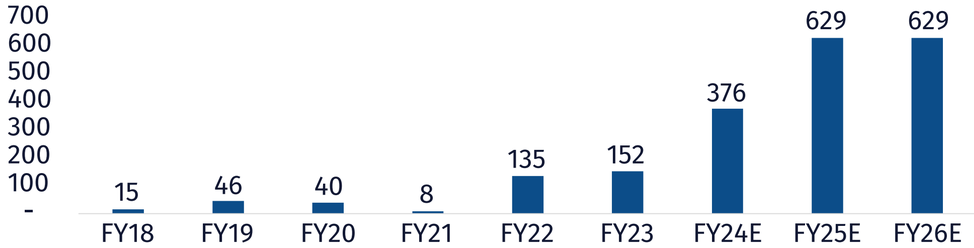
Government's capex plan on Dedicated freight corridor...

Dedicated Freight Corridor (₹ Bn)



Freight wagon modernization is a priority for the Government

Locomotives, Wagons and Coaches - Capex (₹ Bn)

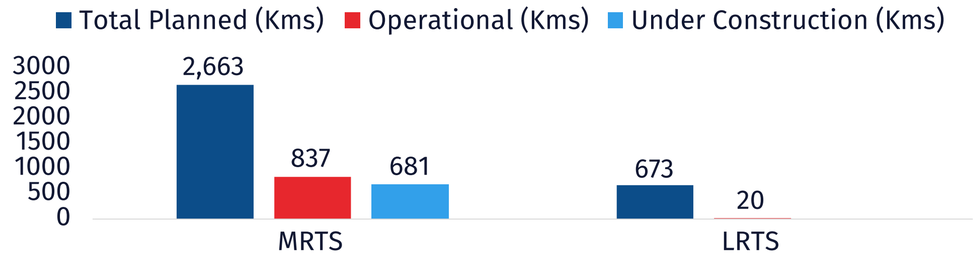


Government's target to increase rail speed to gain market share in freight

Year 2019	
Road	**Rail**
Avg Speed 40 KMph	Avg Speed 24 KMph
Avg. Daily run 400-450 km	Avg. Daily run 200-250 km
Year 2030(P)	
Avg Speed 50-60 KMph	Avg Speed 45 KMph
Avg. Daily run 500-600 km	Avg. Daily run 375-400 km

Focus on urban transportation is increasing metro rail expansion

MRTS/ LRTS - Large pipeline of planned rail projects



Source: Elara Securities, MRTS - Mass Rapid Transit System, LRTS - Light Rail Transit System

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Logistics

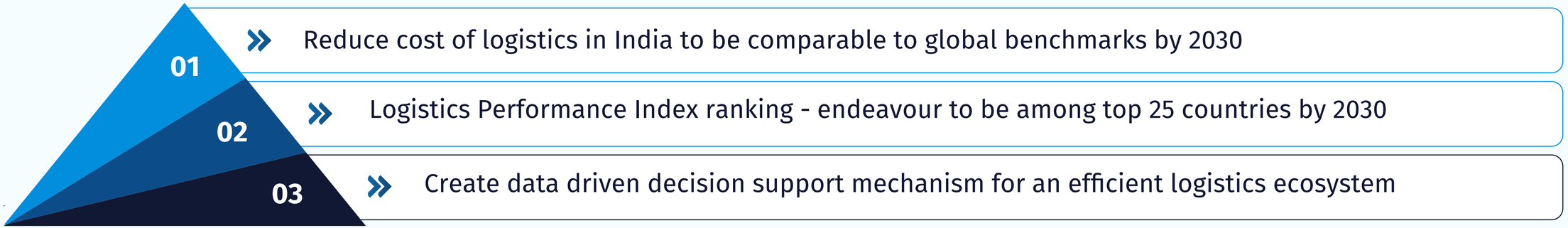


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Drivers for Logistics theme



Government Target for Logistics Industry



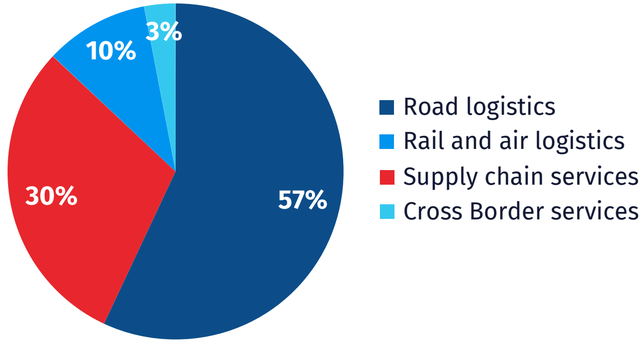
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Logistics – Shift from Unorganized to Organized

- Market size of Logistics sector in India is ~ ₹16,284 bn and the same is expected to grow to over ₹ 27,000bn by 2026
- Share of organized players in India is ~1.5% compared to 7-10% for China and 15% for US
- Over medium term, strong economic tailwinds for pan-India, technology-led logistics companies - especially those catering to e-commerce - will lead to low-cost and reliable logistics services
- As the economy grows, organized players have the potential to grow faster than estimated and to achieve more than estimated 10-15% market share by FY26

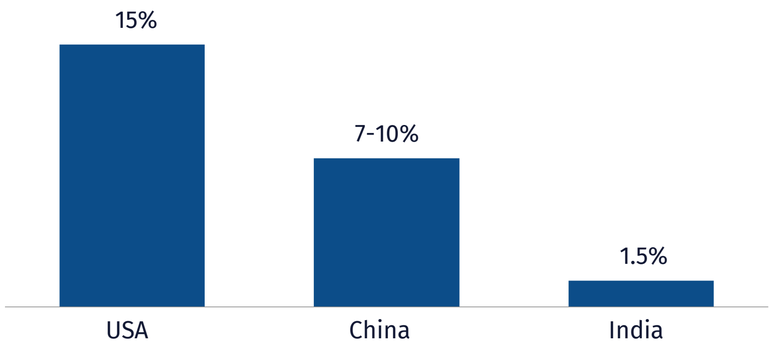
Logistics industry split by diverse segments

Indian Logistics Industry



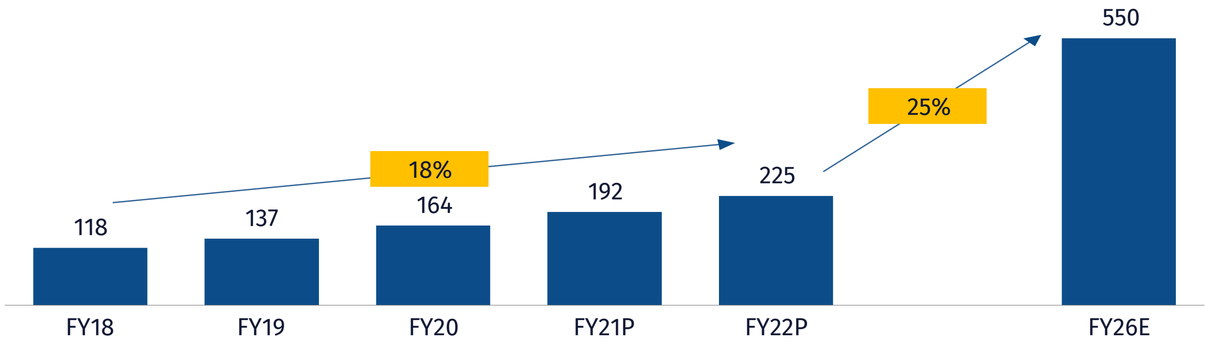
Share of organized company in logistics

Share of Top 10 Organised Companies



Strong expected growth in e-commerce parcel should help organised logistics player

Express Parcel (Ecom) Market Size (Rs. Bn)



Source: Avendus Spark

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HDFC Transportation and Logistics Fund

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Investment Strategy

Core Portfolio

Core of the portfolio (atleast 80%) will be invested in stocks that represent the Transportation and Logistics theme, with basic industries like Passenger Cars and Utility Vehicles, 2/3 Wheelers, Auto Components and Equipments, Castings and Forgings, Batteries, Tyres and Rubber products, Logistics Solutions Providers etc.

Flexi Cap market strategy

Identify opportunities across market cap segments

Benchmark (NIFTY Transportation and Logistics Index) agnostic approach

Stock Selection

Preference for companies

- Which are leaders/have potential to become market leaders in their respective segments
- Which have potential to benefit from evolving landscape in transportation and logistics theme

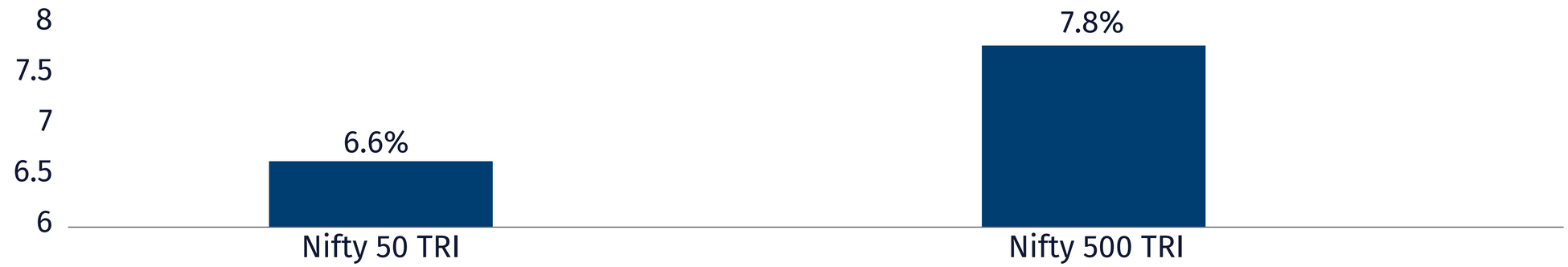
HDFC Mutual Fund/AMC is not guaranteeing returns on investments made in this scheme. The current investment strategy is subject to change depending on the market conditions.

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Market Cap diversification and low overlap with broader indices

	Universe^		Benchmark*		
Category	No of Companies	Total Market Cap (₹ Crore)	No of Companies	Total Market Cap (₹ Crore)	Weights (%)
Large	15	16,09,532	15	16,09,532	76%
Mid	21	6,63,720	15	5,12,924	23%
Small	98	4,48,356	1	20,123	1%
Total	134	2721608	31	21,42,579	100%

Overlap of NIFTY Transportation and Logistics Index with broader indices (%)



* NIFTY Transportation and Logistics Index
^ Companies with Market Cap > ₹ 500 Cr as of 30-June-2023 considered
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Industry Leadership comes in all sizes

AMFI Basic Industry	Description	Market Cap Category
Passenger Cars & Utility Vehicles	Leader in domestic PV car market	Large Cap
2/3 Wheelers	Worlds largest 2W manufacturer with presence in over 40 countries	Large Cap
Airline	A Low cost airline with market share of over 60% as of May 2023	Large Cap
Auto Components & Equipments	One of world's top 20 Auto components supplier	Large Cap
Tyres & Rubber Products	Indian Multinational tyre manufacturing company	Mid Cap
Auto Components & Equipments	Automotive systems & components manufacturer with 9 plants spread across India, supplying to major global EV manufacturer	Mid Cap
Abrasives & Bearings	A world leader in bearings	Mid Cap
Auto Components & Equipments	Largest manufacturers of lead-acid batteries for both industrial and automotive applications	Small cap
Auto Components & Equipments	One of the leading manufacturer of automotive lightning & signaling equipments and rear view mirrors in India	Small Cap
Auto Components & Equipments	One of India's leading manufacturer of parabolic springs for automobiles	Small Cap

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About the universe

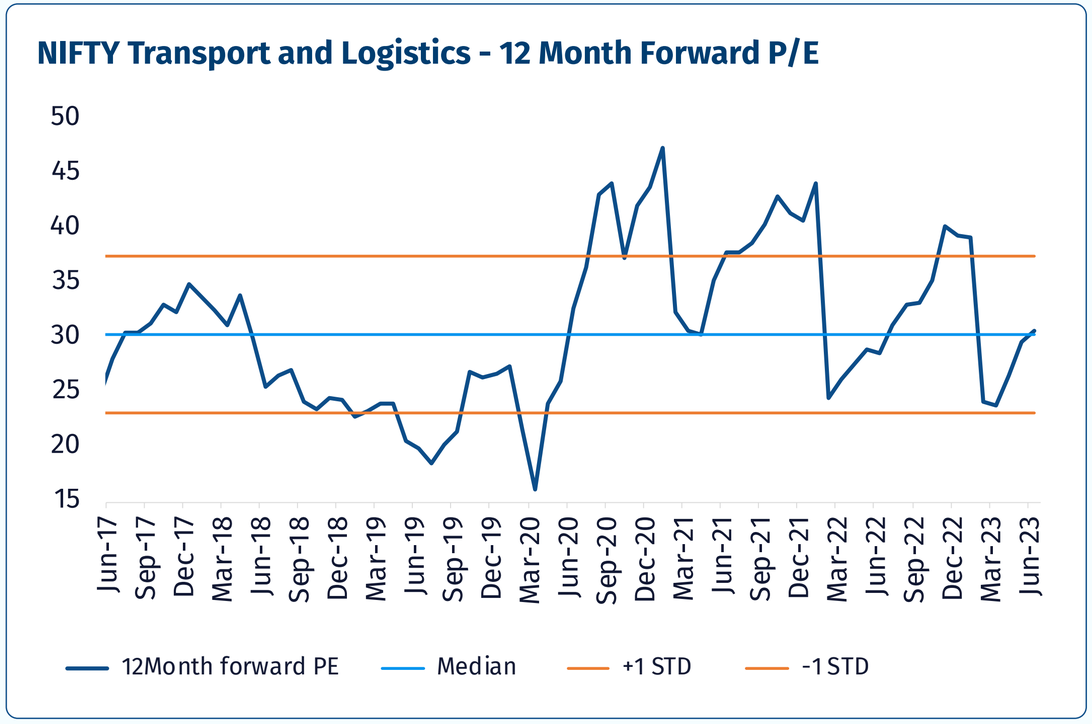
Industries	Universe^		Benchmark		
	No of Companies	Total Market Cap (₹ Crore)	No of Companies	Total Market Cap (₹ Crore)	Weights(%)
Auto Components &Equipments	61	5,89,119	8	3,33,268	13.54
Logistics Solution Provider	13	1,21,197	1	40,320	1.80
Castings & Forgings	7	83,562	2	69,155	3.39
Tyres & Rubber Products	7	1,33,832	3	1,14,574	5.25
Passenger Cars & Utility Vehicles	6	7,17,526	4	7,05,941	37.73
Road Assets–Toll, Annuity, Hybrid-Annuity	6	42,939	0	0	0.00
Abrasives & Bearings	5	1,00,440	3	72,580	3.51
2/3 Wheelers	4	3,51,832	4	3,51,832	16.97
Commercial Vehicles	4	58,315	1	49,136	2.39
Shipping	4	17,723	0	0	0.00
Tour, Travel Related Services	4	69,979	1	50,820	1.92
Airline	2	1,01,826	1	1,01,277	3.22
Airport & Airport services	2	29,760	0	0	0.00
Port & Port services	2	1,65,547	1	1,59,613	6.19
Ship Building & Allied Services	2	32,584	0	0	0.00
Tractors	2	32,117	1	29,658	0.88
Auto Dealer	1	2,872	0	0	0.00
E-Retail/ E-Commerce	1	64,404	1	64,404	3.20
Railway Wagons	1	6,033	0	0	0.00
Total	**134**	**27,21,608**	**31**	**21,42,579**	**100**

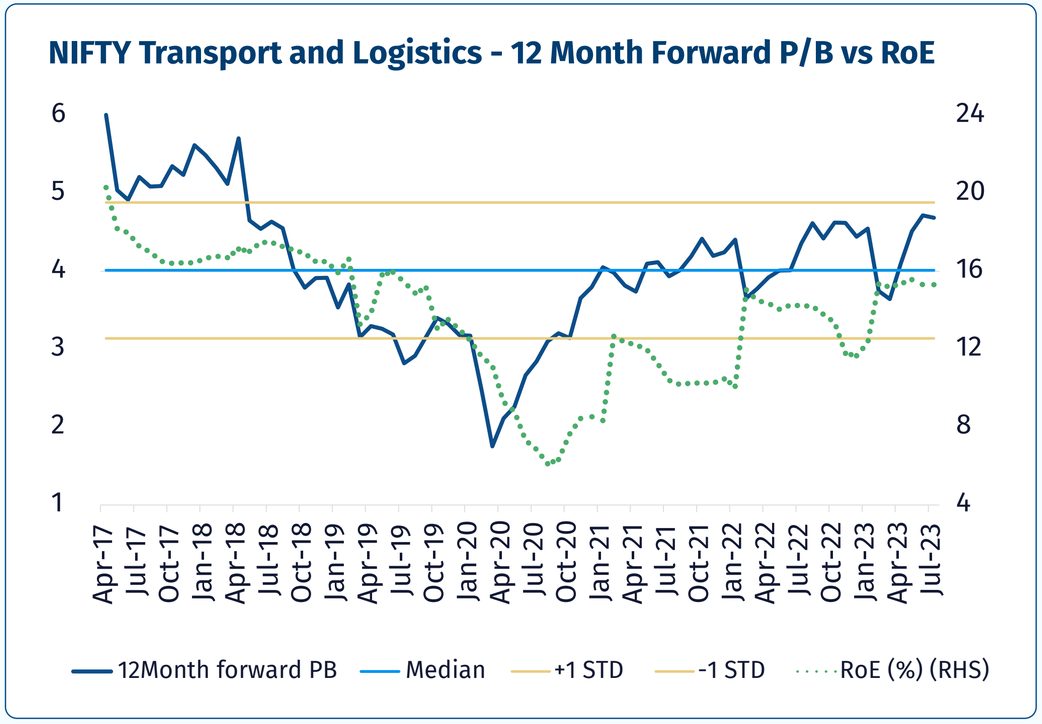
MFI Explorer, ^Companies with Market Cap> ₹ 500Cr considered
As of 30th June 2023

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Valuation Landscape - Closure or slightly above long-term average

- 1 Year Forward P/E for NIFTY Transportation and Logistics Index is close to long-term average





Sources: Bloomberg, Morgan Stanley

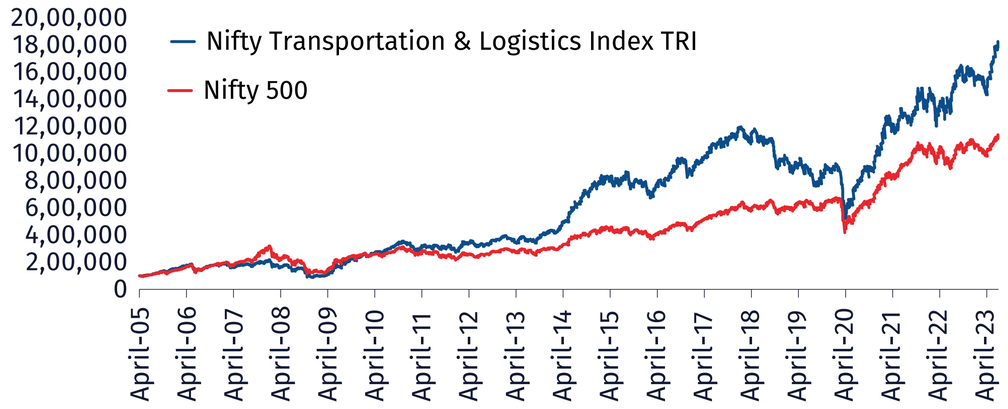
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Return Profile

CAGR		
Years	NIFTY Transportation & Logistics Index TRI	Nifty 500 TRI
1	31.6%	23.9%
3	34.0%	26.1%
5	11.2%	13.6%
10	17.5%	15.1%
15	18.6%	12.8%
Since Inception (01-Apr-2005)	17.2%	12.1%

As of 30-June-2023

Value of ₹ 1,00,00 invested on 01-Apr-2005^ (Upto 31-May-2023)



MFI Explorer, ^Inception Date of NIFTY Transportation and Logistics Index

NIFTY Transportation and Logistics Index TRI has outperformed the broader market (NIFTY500 TRI) in 13 out of 18 Calendar Years ^

CY	NIFTY Transportation & Logistics	NIFTY 500	Alpha over NIFTY 500
2006	22.6%	36.1%	-13.5%
2007	16.4%	64.5%	-48.1%
2008	-55.2%	-56.5%	1.2%
2009	161.8%	90.9%	70.8%
2010	35.2%	15.2%	19.9%
2011	-18.3%	-26.4%	8.0%
2012	39.3%	33.4%	5.9%
2013	11.7%	4.8%	6.9%
2014	79.8%	39.3%	40.5%
2015	0.8%	0.2%	0.5%
2016	10.1%	5.1%	4.9%
2017	37.8%	37.6%	0.2%
2018	-18.9%	-2.1%	-16.8%
2019	-6.9%	8.9%	-15.9%
2020	15.8%	17.8%	-2.0%
2021	32.4%	31.6%	0.8%
2022	12.1%	4.2%	7.8%
CYTD23	17.8%	6.8%	10.9%

MFI Explorer, As of 30-June-2023, ^Including CYTD2023

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Rolling Return profile

3 Year Rolling Returns (% of instances in return range)		
Return Range	**NIFTY Transportation & Logistics Index**	**NIFTY 500**
Less than 0%	13%	18%
0-10%	21%	29%
10%-15%	13%	29%
More than 15%	53%	34%

5 Year Rolling Returns (% of Instances)		
Return Range	**NIFTY Transportation & Logistics Index**	**NIFTY 500**
Less than 0%	3%	1%
0-10%	26%	31%
10%-15%	15%	37%
More than 15%	55%	30%

NIFTY Transportation and Logistics has yielded returns >15% CAGR in 53% instances vs 34% instances for NIFTY 500 (Considering daily rolling 3 year returns)

NIFTY Transportation and Logistics has yielded returns >15% CAGR in 55% instances vs 30% instances for NIFTY 500 (Considering daily rolling 3 year returns)

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Why invest in HDFC Transportation and Logistics Fund?

- **Manufacturing and discretionary consumption growth** will be **two fundamental drivers** of Indian economy going forward
  - Government's focus on increasing share of manufacturing in GDP bodes well for automotive sector given its share in manufacturing
  - Young population and rising disposable income in India creates tailwinds for discretionary consumption in Transportation theme
  - Auto and auto Component industry has large exports potential owing to **global supply chain de-risking (China +1)**
  - **Universe has both, OEM orientation and aftermarket focus**
  - Reversal of commodity price inflation could bring earnings tailwind for the overall transportation industry
- Government's focus on **transport modernization (road, railways, airports and ports)** will have strong growth, scale and efficiency tailwind for industries like **automotive, logistics, railways and aviation**
- **Structural and cyclical upturn:** Post cyclical downturn and pandemic supply chain disruption, transportation is poised for long term growth due to **re-emergence of preference for personal mobility**
- Opportunity to invest in multiple **sub-segment leaders**
- **Exposure to both manufacturing (auto and transport equipment) and services sectors (logistics and aviation)**
- **Mixture of globally competitive domestic and MNC companies** with long track record and healthy balance sheets

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About the Fund Manager

Mr. Priya Ranjan

Fund Manager & Senior Equity Analyst, Dealing & Investments

- Priya Ranjan has collectively over 15 years of experience in Equity research
- He joined HDFC Asset Management Company Ltd in Nov - 2020. Prior to that, he has worked with Antique Stock Broking (Institutional Equities)
- Priya Ranjan has done his PGDBM (Finance) from Chetana's Institute of Management & Research, Mumbai & BE (Computers) from Magadh University

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Fund Facts

Particulars	HDFC Transportation and Logistics Fund
Type of Scheme	An open-ended equity scheme following transportation and logistics theme
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related securities under Transportation and Logistics theme. There is no assurance that the investment objective of the Scheme will be realized.
Benchmark Index	Nifty Transportation & Logistics Index (TRI)
Fund Manager $	Mr. Priya Ranjan
Investment Plans	• Direct Plan • Regular Plan
Investment Options	Under Each Plan: Growth, Income Distribution cum Capital Withdrawal – Payout and Reinvestment of IDCW facility
Minimum Application Amount	**During NFO Period** **Purchase:** Rs. 100/- and any amount thereafter **During continuous offer period (after scheme re-opens for repurchase and sale):** **Purchase / Additional Purchase:** Rs. 100/- and any amount thereafter Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any
Load Structure	**Entry Load** : Nil **Exit Load** : In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment. No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment. In respect of Systematic Transactions such as SIP, Flex SIP, STP, Flex STP, Swing STP, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

$ Fund Manager Overseas investment – Mr Dhruv Muchhal

For further details, refer SID and KIM available on www.hdfcfund.com and at Investor Service Centres of HDFC Mutual Fund

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Asset allocation

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 transportation and logistics themed companies#	80	100	Very High
Equity and Equity related instruments of companies other than above	0	20	Very High
Units of REITs and InvITs	0	10	Medium to High
Debt securities*, money market instruments and Fixed Income Derivatives	0	20	Low to Medium
Units of Mutual Fund @	0	20	Low to High

Includes following basic industries as per AMFI classification

2/3 Wheelers, Abrasives, Airline, Auto Components and Equipments, Batteries-Automobile, Bearings, Castings and Forgings, Commercial Vehicles, Fastener, Logistics Solution Provider, Passenger Cars & Utility Vehicles, Port & Port services, Railway Wagons, Railways, Ship Building & Allied Services, Shipping, Toll bridge operator, Tour, Travel Related Services, Tractors, Trading – Automobiles, Tyres & Rubber Products, E-Commerce companies which are into delivery are eligible to be included

@ The Scheme may invest in the schemes of Mutual Funds i.e. such investments shall not exceed 5% of the net asset value of the mutual fund, in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time

* including securitised debt, other structured obligations (SO), credit enhanced debt (CE), debt instruments with special features such as subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption (also referred to as "perpetual debt instruments")

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Product Labelling and Riskometer

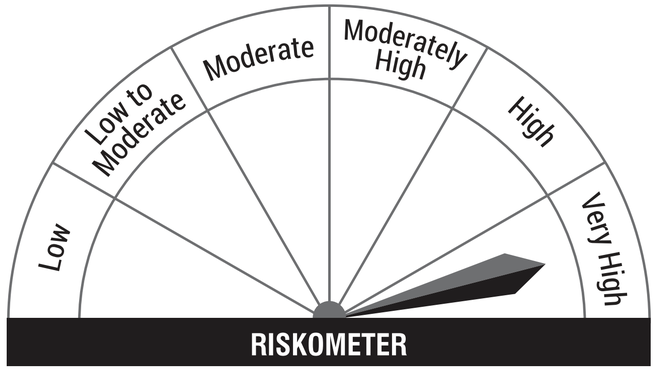
HDFC Transportation and Logistics Fund (An open-ended equity scheme investing in Transportation and Logistics themed companies) is suitable for investors who are seeking*:

- To generate long-term capital appreciation
- Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme

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

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

Riskometer#



Investors understand that their principal will be at very high risk

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Disclaimer

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



Thank You