



PROSPERITY COMES FROM INVESTING IN PEACE

For more information Call +91 9309806281

**NFO Period:
19th May
to 30th May
2023**

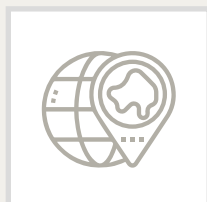
Presenting **HDFC Defence Fund**

(An open-ended equity scheme investing in Defence & allied sector companies)

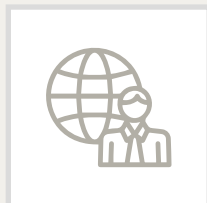
For product labelling & riskometer refer page 34

www.metainvestment.in

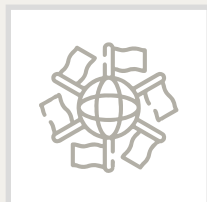
Key themes – Defence space



World shifting from Unipolar to Multipolar—rise of economies in Asia Pacific challenging military dominance of Western countries



Foreign policy driven less by military actions but increasingly by soft power and persuasion, which in turn is aided by military might



Multipolarity is necessitating enhanced defence capabilities across nations

Changing world order - Unipolar to Multipolar

In a **Unipolar** world, one country dominates the world through its military, economic power—state of world after dissolution of The Soviet Union in 1991.

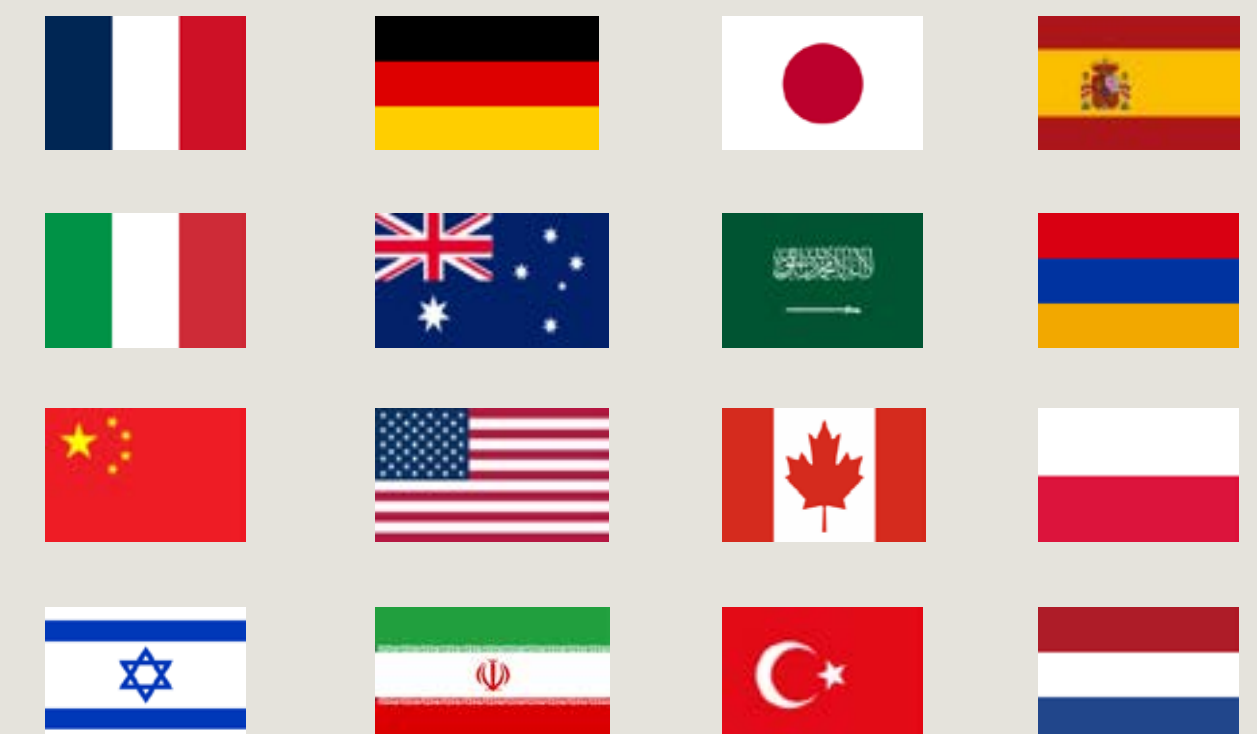
In a **Multipolar** world, power is distributed among several nations rather than dominated by one

Defence expenditure set to rise in multipolar world as countries increase defence budgets

World - defence expenditure as % to GDP



Many countries already proposed increase in defence spending



Source: World Bank, Media reports
Refer disclaimer on page 35

Defence spending of large countries in range of 2–4% of GDP and increases in sync with nominal GDP

(US\$ bn)	1995	2000	2005	2010	2017	2018	2019	2020	2021
Defence expenditure by countries*									
USA	296	320	533	738	647	682	734	778	801
China	12	22	43	106	210	233	240	258	293
India	10	14	23	46	65	66	71	73	77
% of GDP									
USA	3.9%	3.1%	4.1%	4.9%	3.3%	3.3%	3.4%	3.7%	3.5%
China	1.7%	1.8%	1.9%	1.7%	1.7%	1.7%	1.7%	1.8%	1.7%
India	2.7%	2.9%	2.8%	2.9%	2.4%	2.5%	2.5%	2.7%	2.4%

- Economic growth and geo-political developments fuel growth in defence expenditure
- India's defence spends is among top 5 nations globally, and has been ~2.5–3% of GDP
- USA and China spend ~10X and ~4X when compared to India's defence expenditure
- Recent geopolitical events reinforced the need across nations to keep-up with defence capability of other powers

Countries' defence spends in sync with nominal GDP growth and to keep-up with defence capabilities of peers

Source: World Bank data

*Figures are in current prices, converted at the exchange rate for the given year

Refer disclaimer on page 35



Why is self reliance important?

India was the largest arms importer over 2018-2022 accounting for 11% of global imports

Self reliance will reduce current account deficit

Reduced dependence on other countries for equipment upgrades and improvements

Critical for defence readiness

Supports R&D focus and capacity building of Indian companies

To aid export growth

Importance of self reliance for arm supplies amplifies during times of conflict

To defend during long conflicts, own vendor ecosystem a must

Indian Defence Space

Multiple growth drivers with long runway

 **HDFC**

MUTUAL FUND

BHAROSA APNO KA

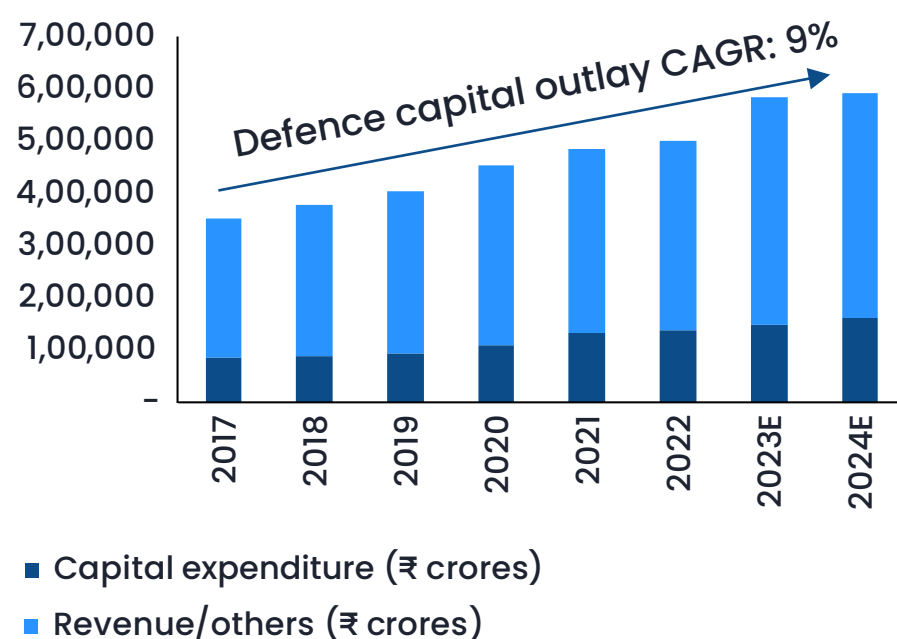
Refer disclaimer on page 35

#1

Increasing capex in Defence

- India's capex in Defence has grown at a CAGR of 9% over past decade
- Capital expenditure can grow in sync or closer to nominal GDP growth rates

Defence expenditure - India (₹ crores)

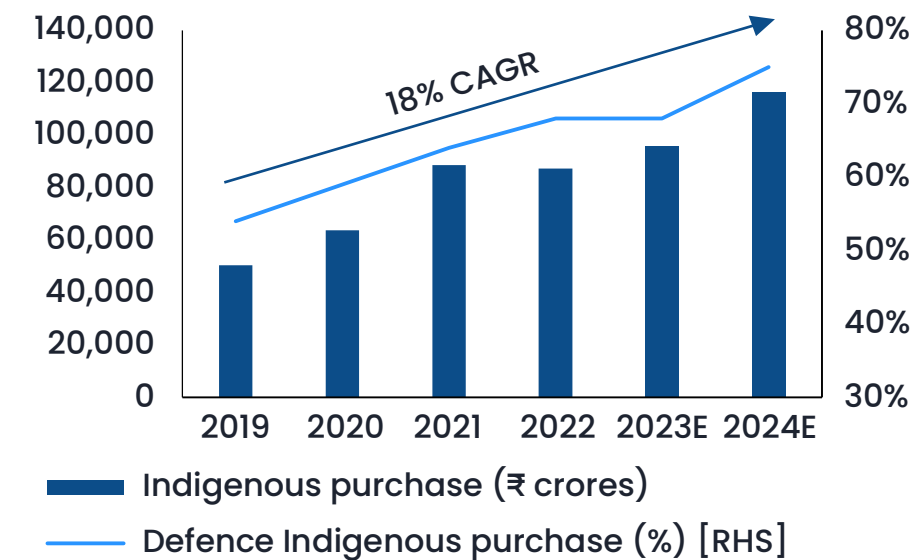


#2

Import substitution

- India was the largest arms importer globally over 2018-2022
- Expect imports to decline sharply led by strong R&D, development of large indigenous platforms* and favorable policies

Indigenous defence purchase (₹ crores, % of total purchases)

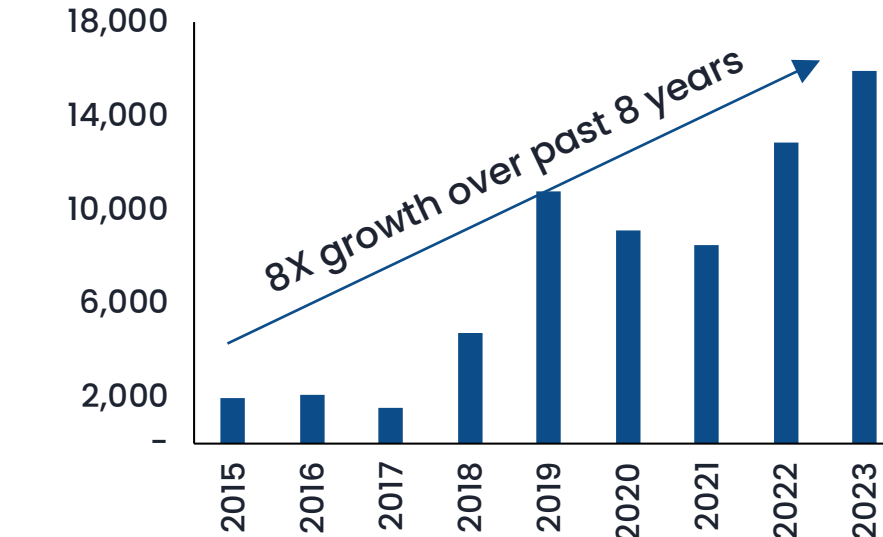


#3

Export growth

- India's defence exports increased 8X over 8 years but is still a low share of global defence trade
- Strong levers for export growth led by development of large indigenous platforms*

India's Defence exports (₹ crores)

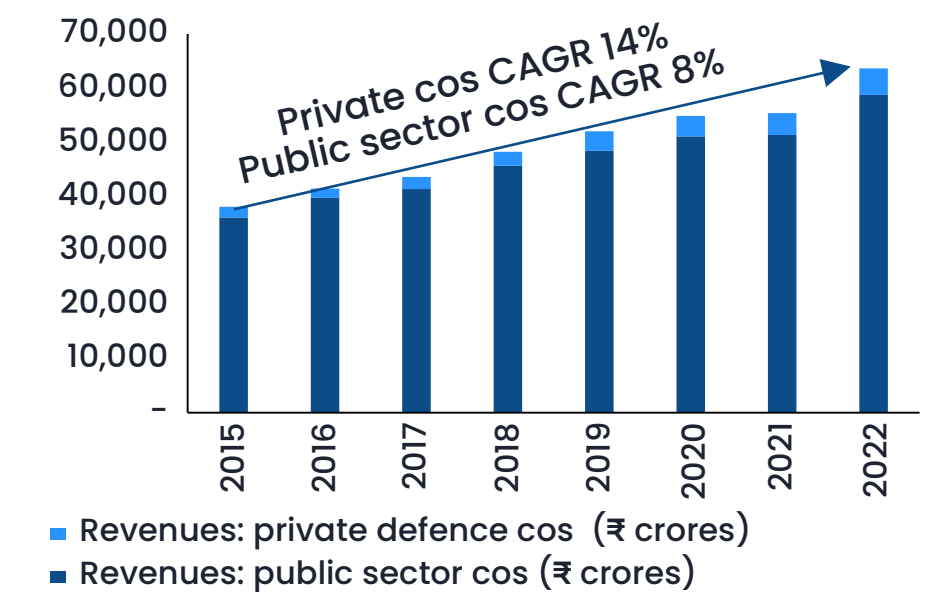


#4

Growth of defence ecosystem

- Development of defence vendor ecosystem aiding higher value capture within country
- Emergence of private companies, which are investing in technology with high growth potential

Revenues: private defence and public sector cos (₹ crores)



आत्मनिर्भरता: Self reliance fueling growth

Source: Budget documents, World Bank data, Ministry of Defence, PIB, Capitaline

*A Defence platform is the base on which capabilities or weapon systems can be built or attached

Refer disclaimer on page 35

Growth driver #1: Geopolitical situation, modernization to drive increased defence capital spending

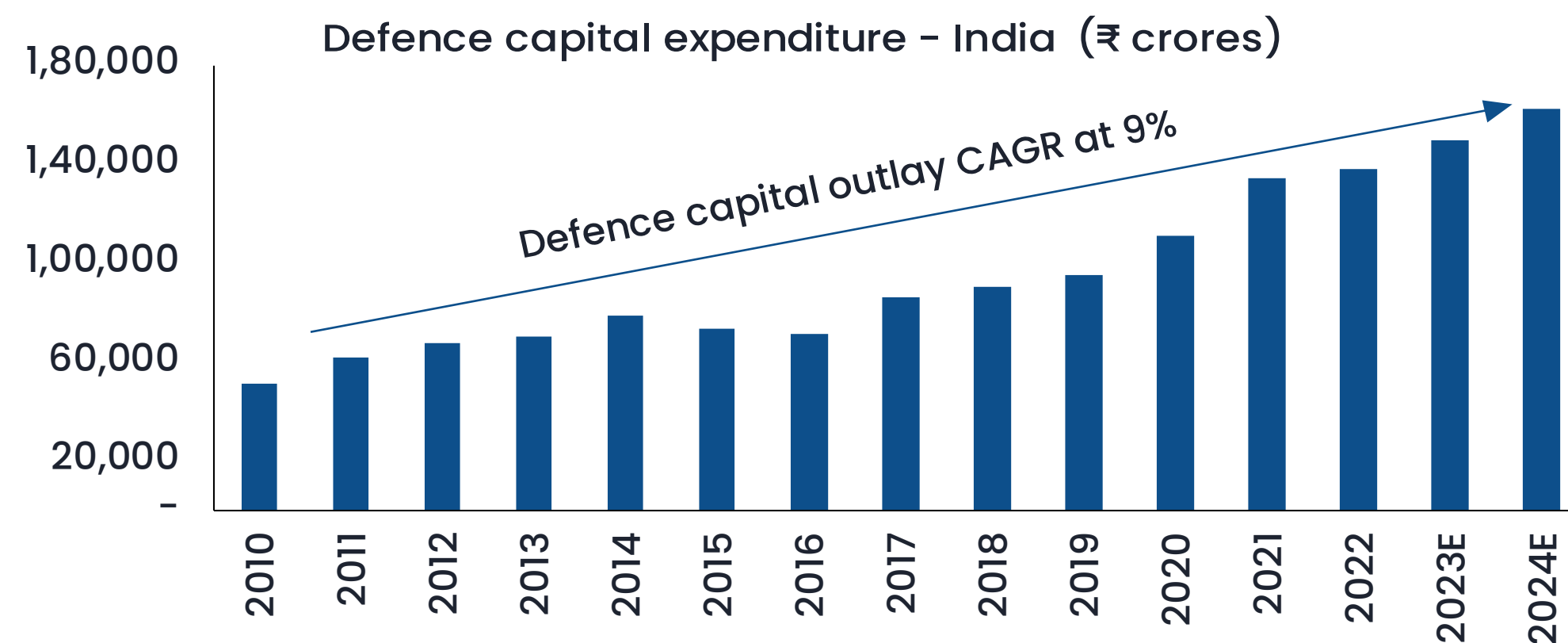
Two key drivers for growth in capital spending

- To keep defence readiness for (a) conventional war, and (b) unconventional war due to emergence of militant groups
- Technological advancement with sophisticated arms such as drones, guided missiles, 5th Generation combat aircraft, etc.

Defence capital spending to rise with economic growth

- India's capital expenditure in defence increased at 9% CAGR over the last decade
- Defence spending to increase in sync with large expected growth in India's economy

Defence capital spending increased at 9% CAGR over last decade



Source: Ministry of Defence, RBI

Defence spending growth syncs with economic growth

	2000	2010	2021	2030E	2047E
India's defence expenditure (US\$ bn)	14	46	77	?	?
India's GDP actual/estimates (US\$ tn)	0.5	1.7	3.2	7*	26**
% of GDP	2.9	2.8	2.4		

Source: World Bank data

*Per estimates from India's CEA (Chief Economic Advisor) through media reports

** Per E&Y report

Indian defence spends over long term to grow in sync with nominal GDP growth

Refer disclaimer on page 35

Geo-political situation and need to protect borders, a necessity for citizen's well being



In ESG, Defence has a strong 'Social' factor

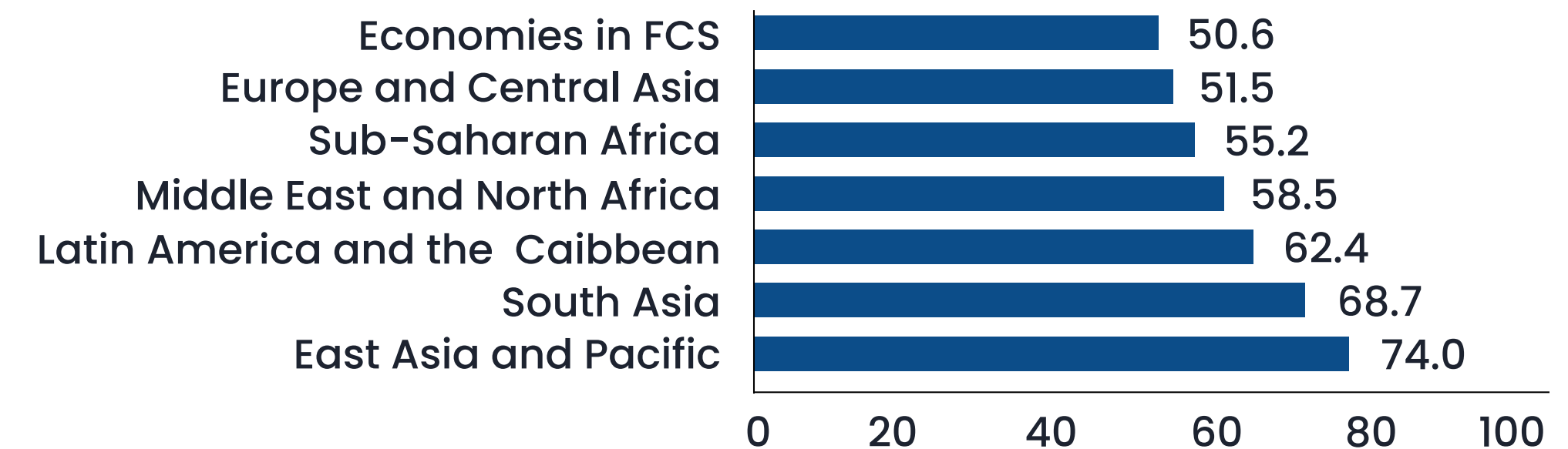
Weak defence capabilities: citizens of such countries suffer

- Countries with weak defence capabilities have seen rise in conflict, unemployment, poverty besides war fatalities
- As per World Bank report, >50% of world's poor are living in Fragile and Conflict affected situations (FCS)

Source: World Bank report: Fragility and Conflict

Most people living in Fragile and Conflict situations (FCS) doubt that things will get better

% of people believing standard of life getting better is lower in economies in FCS



Source: Gallup World Poll 2016.

Defence is a critical feature of India's overall planning and fiscal expenditure

Refer disclaimer on page 35

Strong indigenization push led by favorable policies

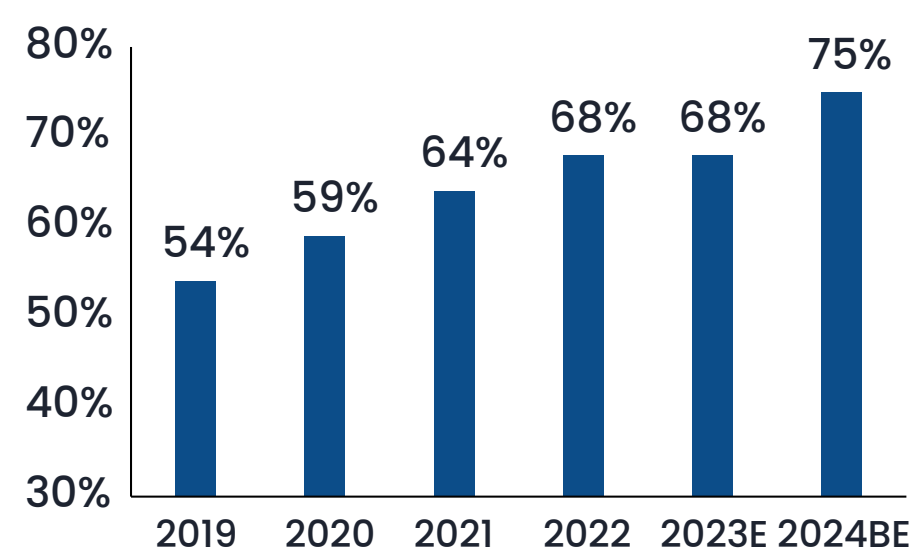
- Indigenous defence purchase to increase from 54% in 2019 to 75% in 2024E and beyond in following years
- Favorable policy initiatives include:
 - Priority to procure on Buy Indian (IDDM*) category
 - Import embargo for 411 equipment

Indigenization benefits yet to fully reflect in revenues

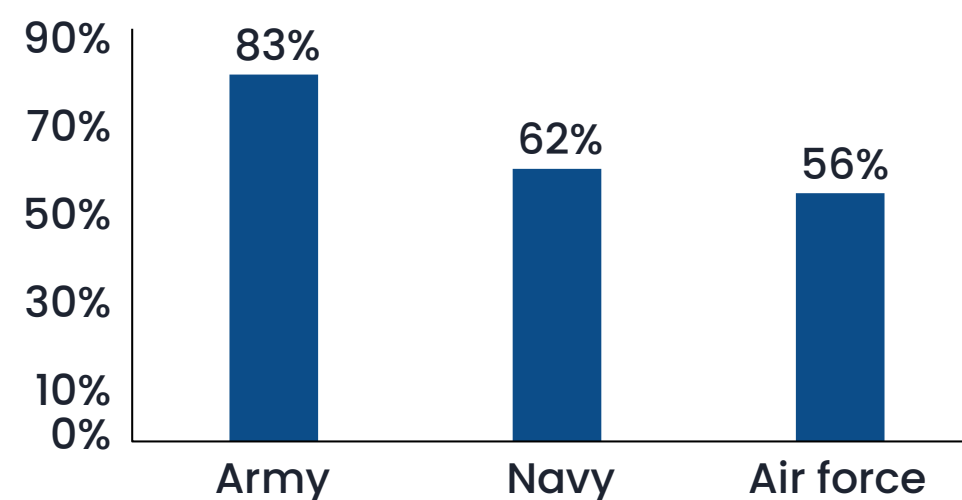
- In FY2023, GoI approved acquisition of ~₹2.7 lakh crore of defence equipments with 99% domestic sourcing
- Large part of indigenization benefits yet to reflect in revenues of domestic companies given time lag in execution post orders

All three defence services offer large opportunity for indigenization

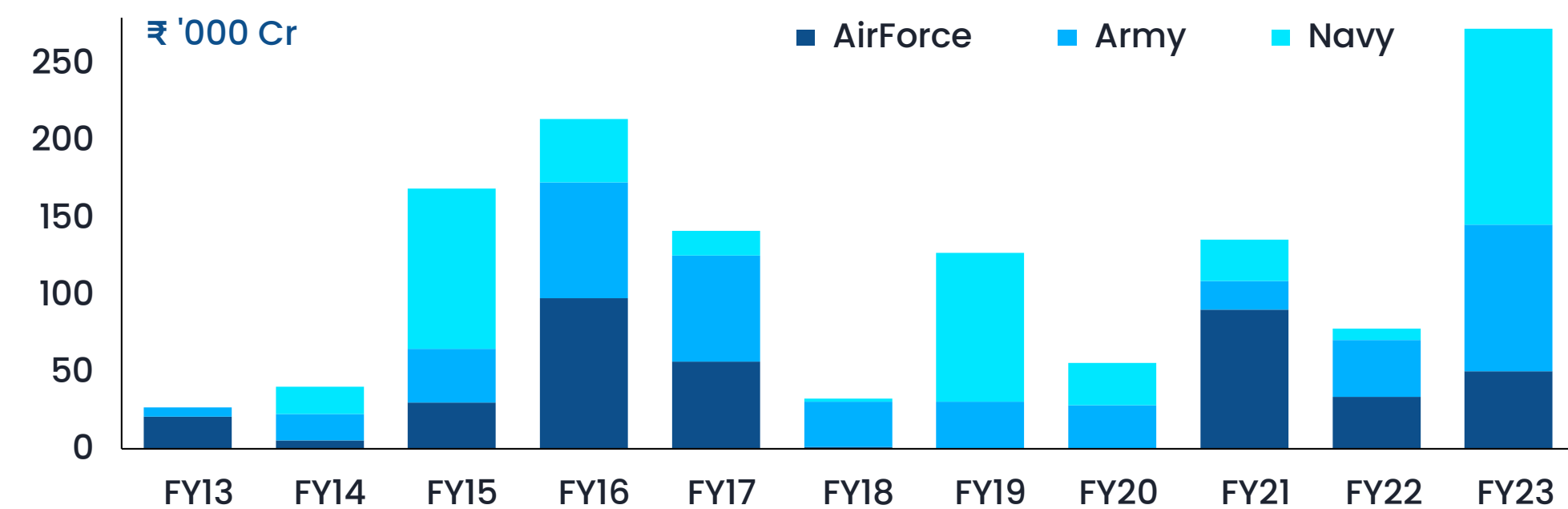
Defence Indigenous purchase (%)



Varying levels of indigenization (as of 2022)



Increase in defence approvals for acquisition; largely directed to domestic industry



Source: Ministry of Defence, PIB, Standing Committee on Defence: report, CLSA

*IDDM: Indigenously Designed, Developed and Manufactured

Refer disclaimer on page 35



1947-1962

- Legacy equipment from British era
- Overseas procurement
- Idea of self sufficiency was born

1962-1985

- Licensing of production
- Progress towards self reliance

1985-2000

- Defence acquisitions of large platforms from countries such as Russia, France, etc.
- Initiatives for home production, R&D, etc.

Defence sector has evolved towards policies supporting domestic manufacturing

CURRENT SCENARIO

- Banned imports of 411 items
- Allowed 100% private participation
- 74% FDI in defence
- Focus on Make in India based on decades of R&D
- Defence Industrial corridors
- Actively pursuing export opportunities with many countries
- Listing of 6 private and 5 PSU companies since 2018 representing 54% of the current investible universe

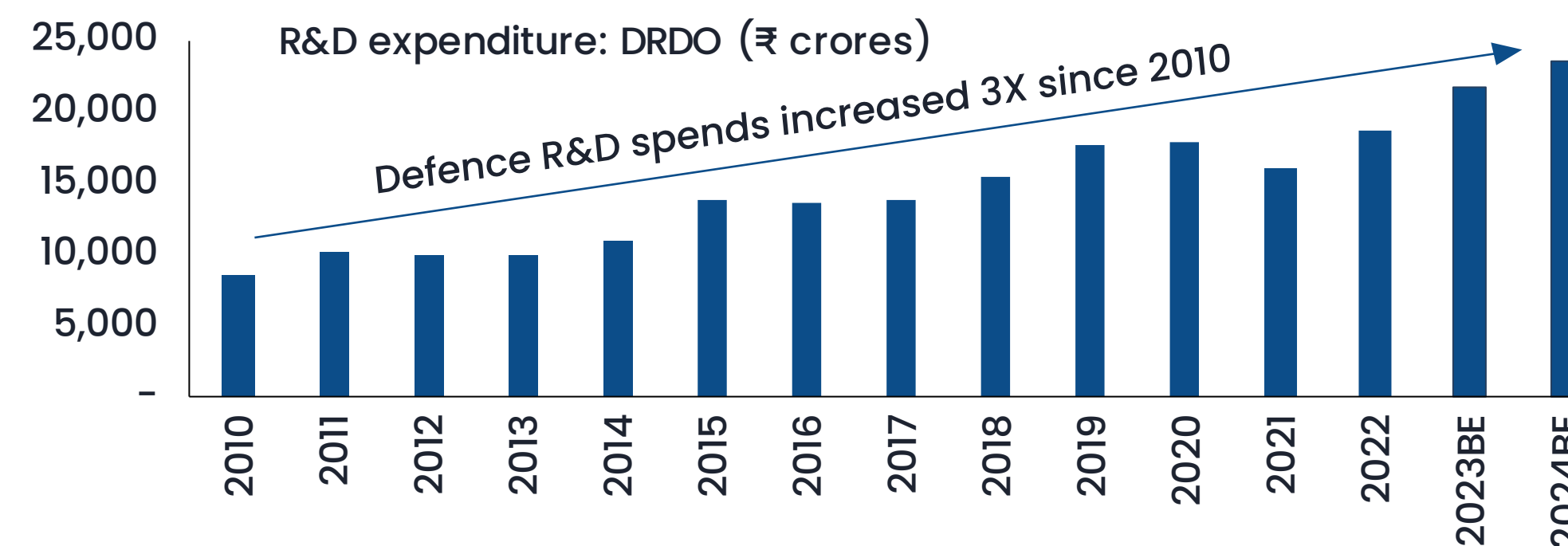
Favourable policies such as positive indigenization list paves way for a vibrant investment opportunity

Refer disclaimer on page 35

R&D successes core to indigenization beside Transfer of Technology

- Large defence imports in past due to slow pick up in Defence platform* manufacturing
- India's defence R&D led by DRDO whose 40+ years of R&D has culminated into large technological advancements
- After indigenizing missiles (1983-2008), aircraft carriers (1999-2009), submarines (1997-2005) and howitzers (2017), India to focus on combat aircraft and helicopters

India's R&D spends have increased to +US\$3 bn led by DRDO, private cos



Source: CMIE, India budget documents

Early successes in indigenization led by R&D and Transfer of Technologies

Aircraft carriers (1999-2009)



Submarines (1997-2005)



Howitzers (2017)



DRDO : Defence Research & Development Organisation, Source: PIB, CLSA, Budget documents

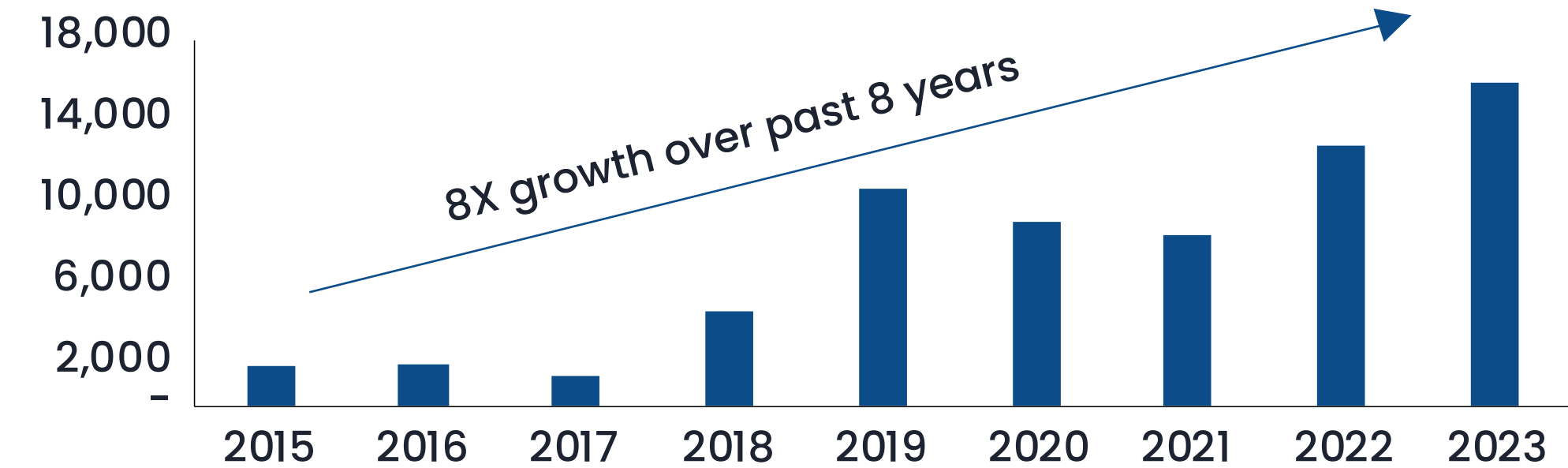
*A Defence platform is the base on which capabilities or weapon systems can be built or attached
Refer disclaimer on page 35

Defence exports have large growth potential

- India now exporting defence equipment to 85+ countries led by 100+ domestic firms.
- India's exports are aided by addition of major platforms (see below)
- Favorable policy initiatives such as simplification of export procedures, Open General Export license, promotion of Indian defence products through Indian Missions abroad.

India's defence exports increased to ~US\$2 bn in FY2023

Defence exports from India (₹ crores)



Key defence platforms exported from India

Dornier 228 utility aircraft



Advanced Towed Artillery Guns



Brahmos Missiles



Akash Missile System



Source: Ministry of Defence, PIB, Company annual reports

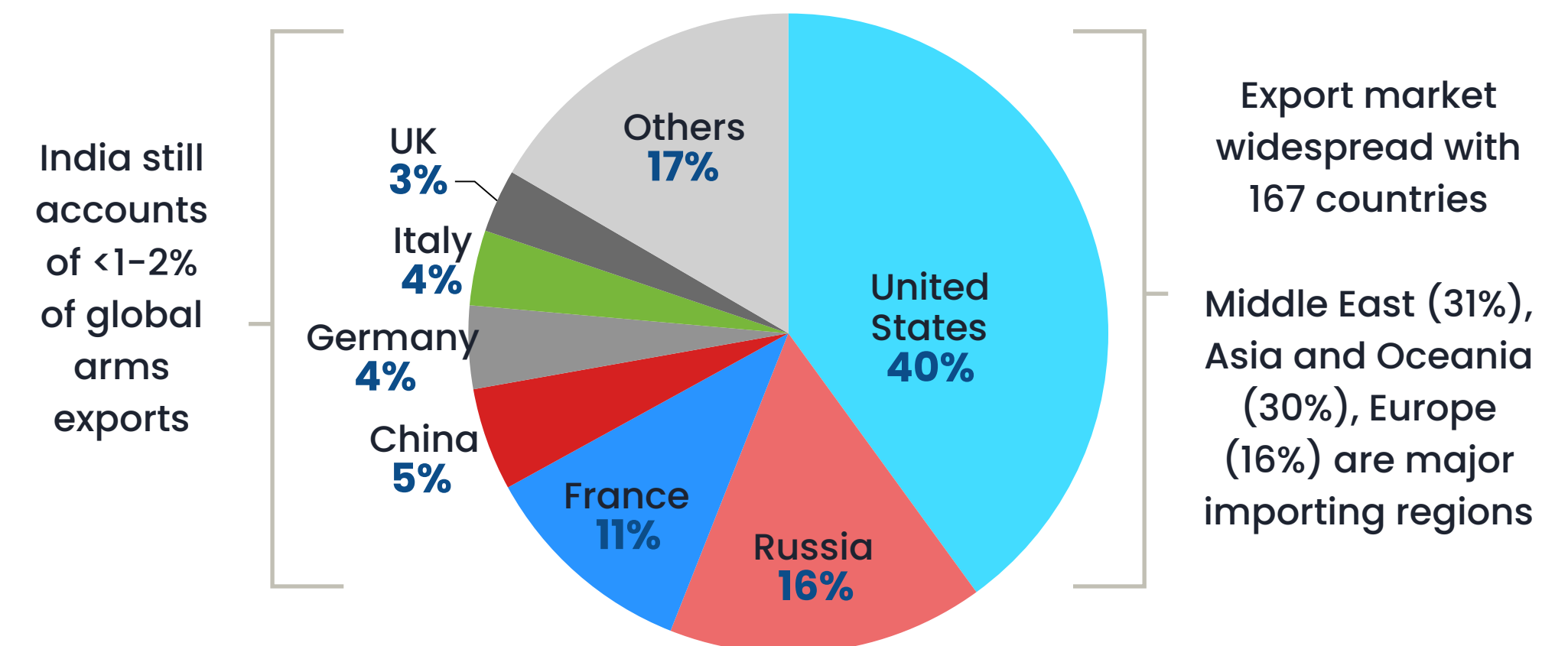
Refer disclaimer on page 35

Large untapped global market for India

- Global arms trade estimated to be in excess of US\$200 bn and India's market share is low
- Large potential to increase export
 - Large arms imports by Middle East, Asia and Oceania and Europe
 - Improved product capabilities of India led by technological advancements and cost effective products
- Significant export push to export large platforms such as LCA Tejas, Light Combat Helicopters, MRO activities, etc.

Large untapped export potential for India's defence exports given its low share

Share of global arms exports (%)



Source: Ministry of Defence, PIB, World Bank

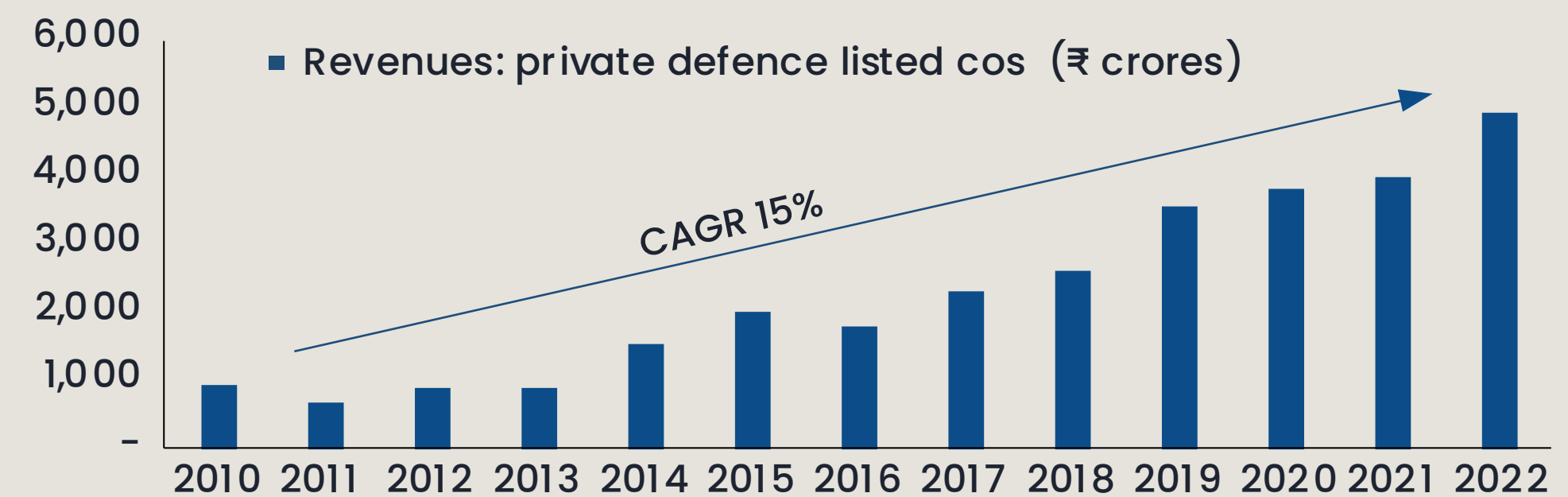
Refer disclaimer on page 35

Growth driver #4: Self-reliance aiding development of large defence ecosystem with private participation

Development of defence ecosystem aids higher value addition

- Defence ecosystem is key to self-reliance so a country is not dependent on imports for critical components and sub-components
- Development of vendor ecosystem aiding emergence of private companies—11 such companies listed in last few years
- Private companies actively pursuing R&D and their products replacing imports of components used in large platforms

Strong growth reported by private defence companies led by new product development



A sample list of electronic solutions designed/developed by private defence companies



Reliance on imports is declining with larger domestic vendor base

Import content (%)	FY2016	FY2017	FY2018	FY2019	FY2020
Defence PSU 1	47	44	38	34	35
Defence PSU 2	24	26	22	24	27
Defence PSU 3	13	8	8	13	10
Defence PSU 4	13	8	10	6	7
Defence PSU 5	23	22	19	25	20

Source: Investor presentation of relevant companies, Capitaline, Standing Committee on Defence report

Refer disclaimer on page 35

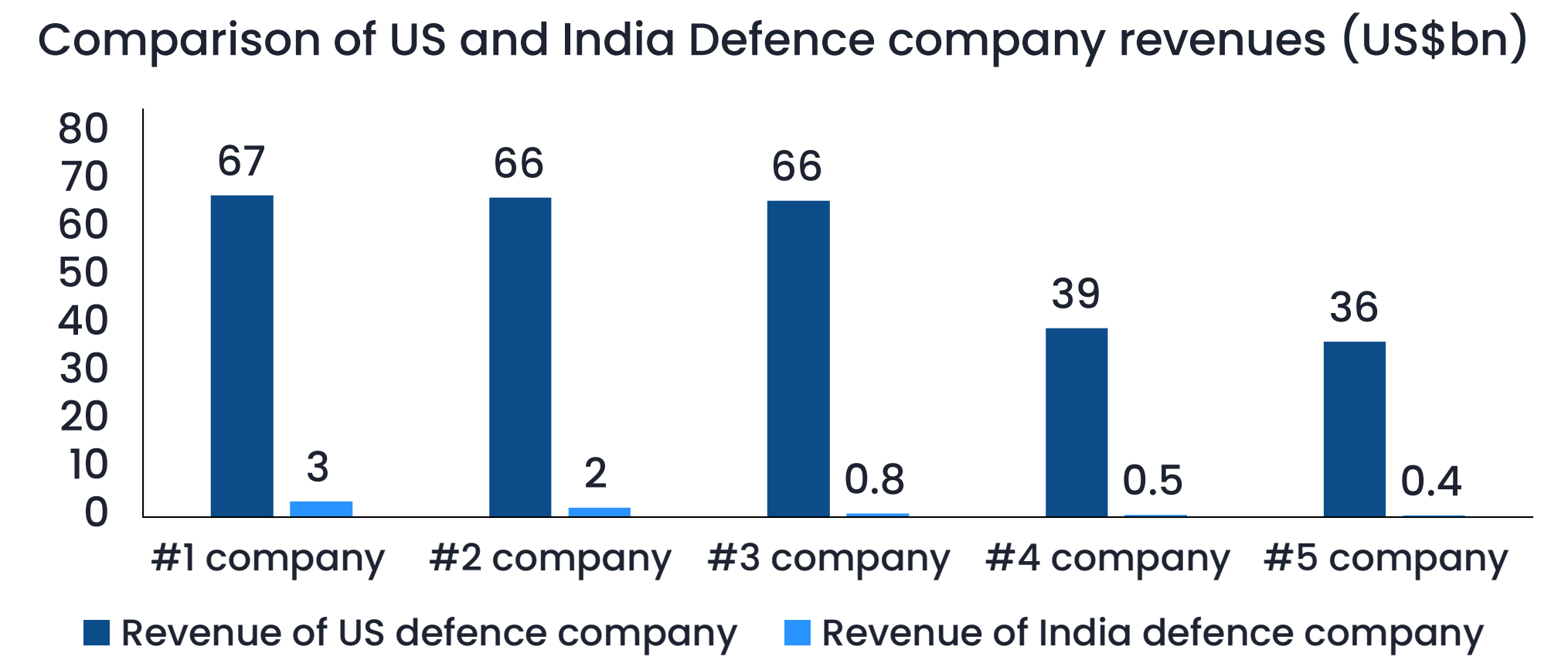
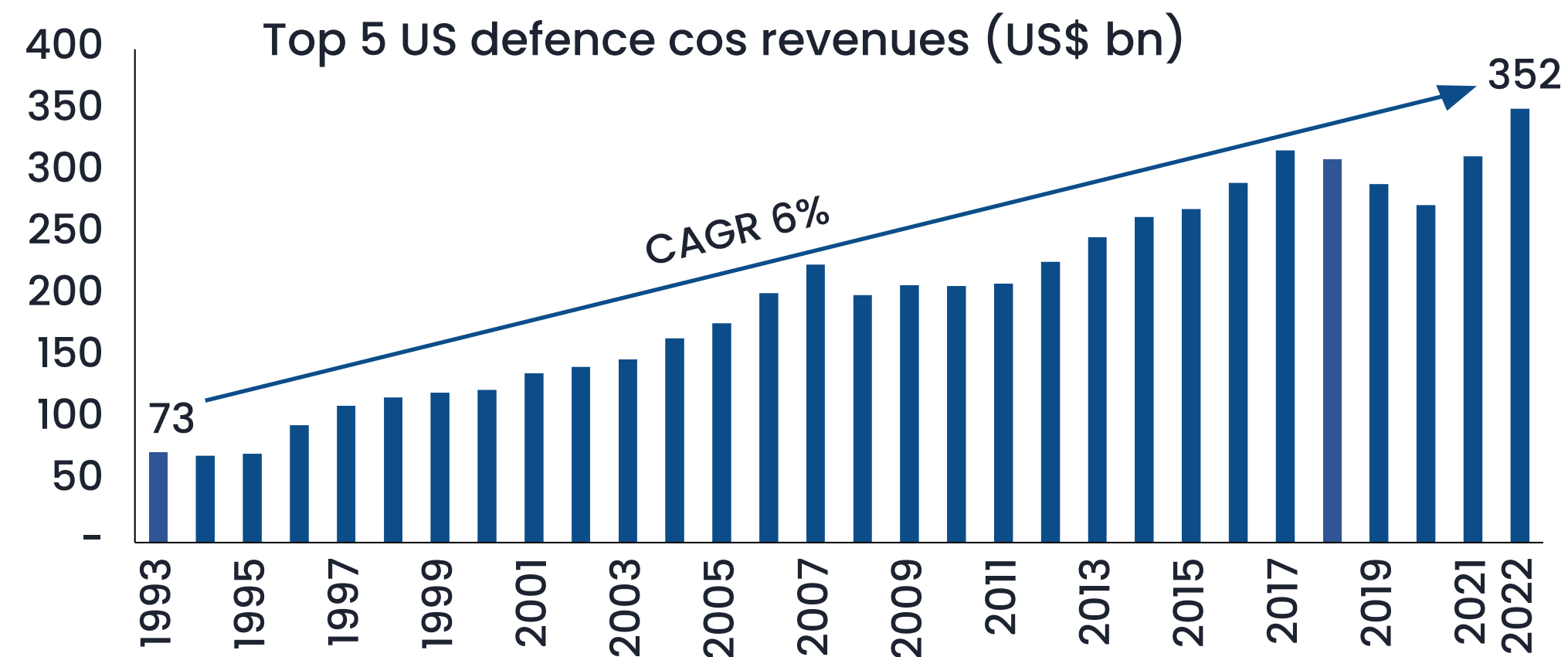
Key case studies

US defence companies are growing despite clocking ~US\$+350 bn in revenues

- Top 5 US defence companies including Northrop Grumman Corp, General Dynamics Corp, Raytheon Technologies, Boeing, Lockheed Martin, have revenues of ~US\$350 bn
- US companies' revenues/earnings have grown at 6%/9% CAGR over longer term despite large base—few companies have grown at 11/14% CAGR

In comparison, all of Indian defence companies have revenue pool of only ~US\$10-12 bn

Top four US defence companies' revenues/earnings have grown at 6%/9% CAGR over long term despite large base



Source: Bloomberg, Company data
Refer disclaimer on page 35

Indigenously developed Light Combat Helicopter (LCH)



India's Light Combat Helicopter compares well with US's Apache and has lower price tag

HAL's LCH versus Apache comparison		
	LCH	Apache
Service ceiling (mtr)	6500	6100
Range (kms)	550	476
Main rotor diameter (mtr)	13.2	14.6
Length (mtr)	15.8	17.7
Height (mtr)	4.7	3.9
Max speed (kmph)	268	293
Max take-off weight (kg)	5800	10433
Price (US\$ mn)	20-24	40-54

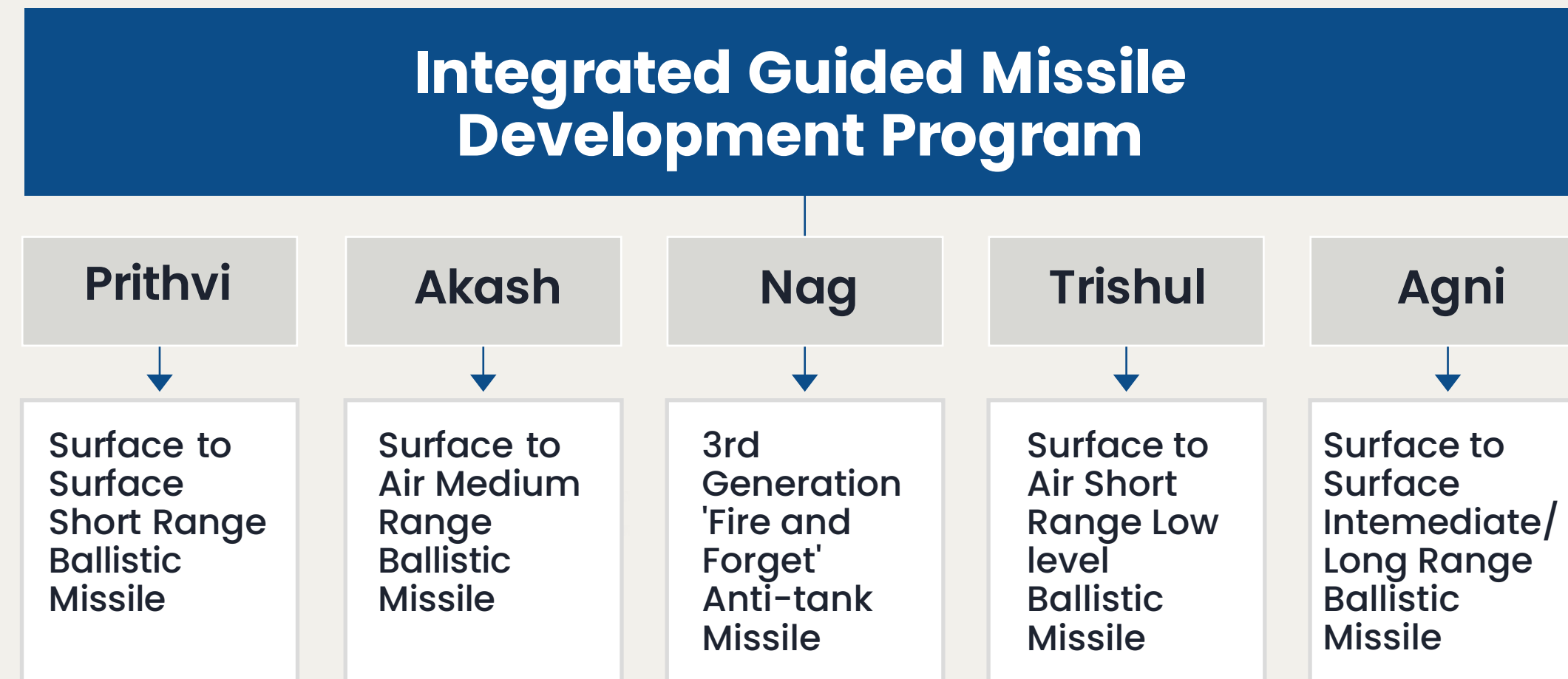
Helicopters indigenization is success story for India with advanced capabilities and cost competitiveness

- Light Combat Helicopter (Prachand) is a multi-role light attack helicopter indigenously designed and manufactured with highest flight ceiling among attack helicopters
- LCH compares well with other similar established helicopters but has a much lower price tag
- India's own old fleet of Combat Helicopters likely to be replaced by Prachand
- India actively pursuing export opportunities for LCH—India already started exports of another Advanced Light Helicopter (ALH)

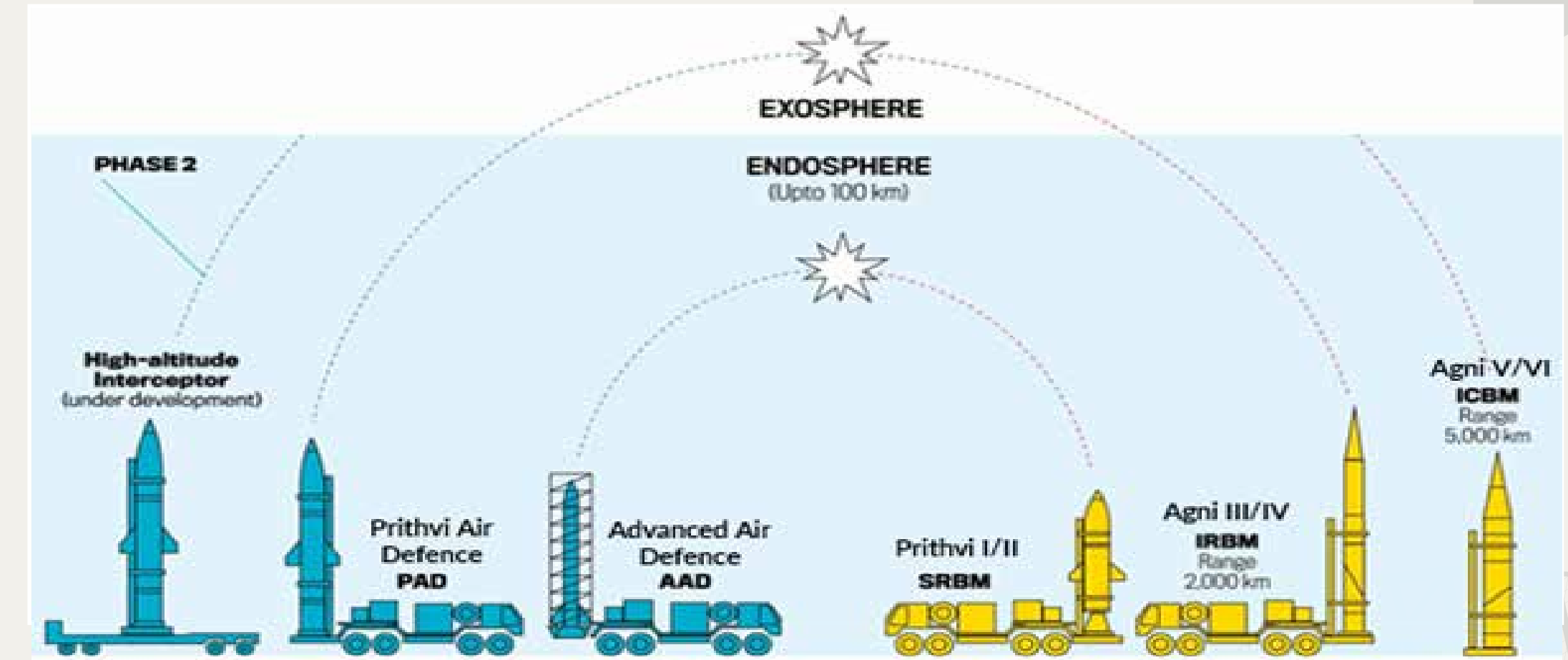
Source: Ministry of Defence, Standing Committee on Defence report, Company data, CLSA

Refer disclaimer on page 35

India indigenously developed 5 integrated guided missiles over 1983–2008



Indigenous development: Indian Ballistic Missile Defence Program



Aakash Weapon System – \$1.1bn order in March 2023 for domestic companies

Aatmanirbhar Bharat: MoD inks over ₹ 9,100 crore contracts for improved Akash Weapon System & Weapon Locating Radars Swathi (Plains) for Indian Army

Posted On: 30 MAR 2023 7:28 PM by PIB Delhi

Indigenous missile development success—Quick Reaction Surface-to-Air Missile presents a large ordering opportunity for Indian companies



Light Combat Aircraft (LCA) Tejas Mk 1A already being inducted in Indian Air Force



Light Combat Aircraft (LCA) Tejas Mk 1A already being inducted in Indian Air Force

- India's fighter aircraft indigenization is a culmination of 4 decades of R&D
- LCA Mk-1A is a 4+ generation Light Combat Aircraft developed by ADA, HAL & >200 defence labs across the country
- Indian Air Force ordered 83 aircraft in 2021 after 40 aircraft ordered earlier in previous configuration
- India actively pursuing export opportunities for LCA Tejas

Source: Ministry of Defence, Standing Committee on Defence report, CLSA
ADA: Aeronautical Development Agency

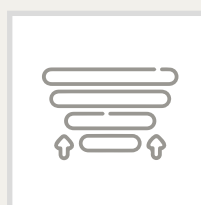
Refer disclaimer on page 35

Presenting **HDFC Defence Fund**

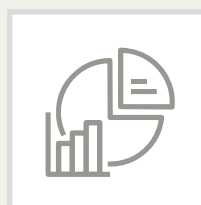
An open ended equity scheme investing in Defence & allied sector companies



Refer disclaimer on page 35

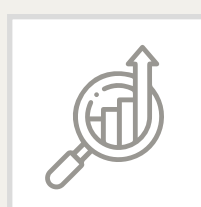


Bottom-up approach of portfolio construction with deep understanding of the defence ecosystem



Core of portfolio (>80%) will be listed companies that obtain at least 10% of revenues from defence segment within:

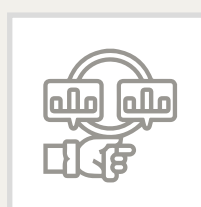
- Stocks in AMFI Industry classification of Aerospace & Defence, Explosives, Ship Building & Allied Services
- Stocks present on SIDM (Society of Indian Defence Manufacturers) list
- Stocks from any other defence & allied sectors as per benchmark's criteria (Nifty India Defence Index)



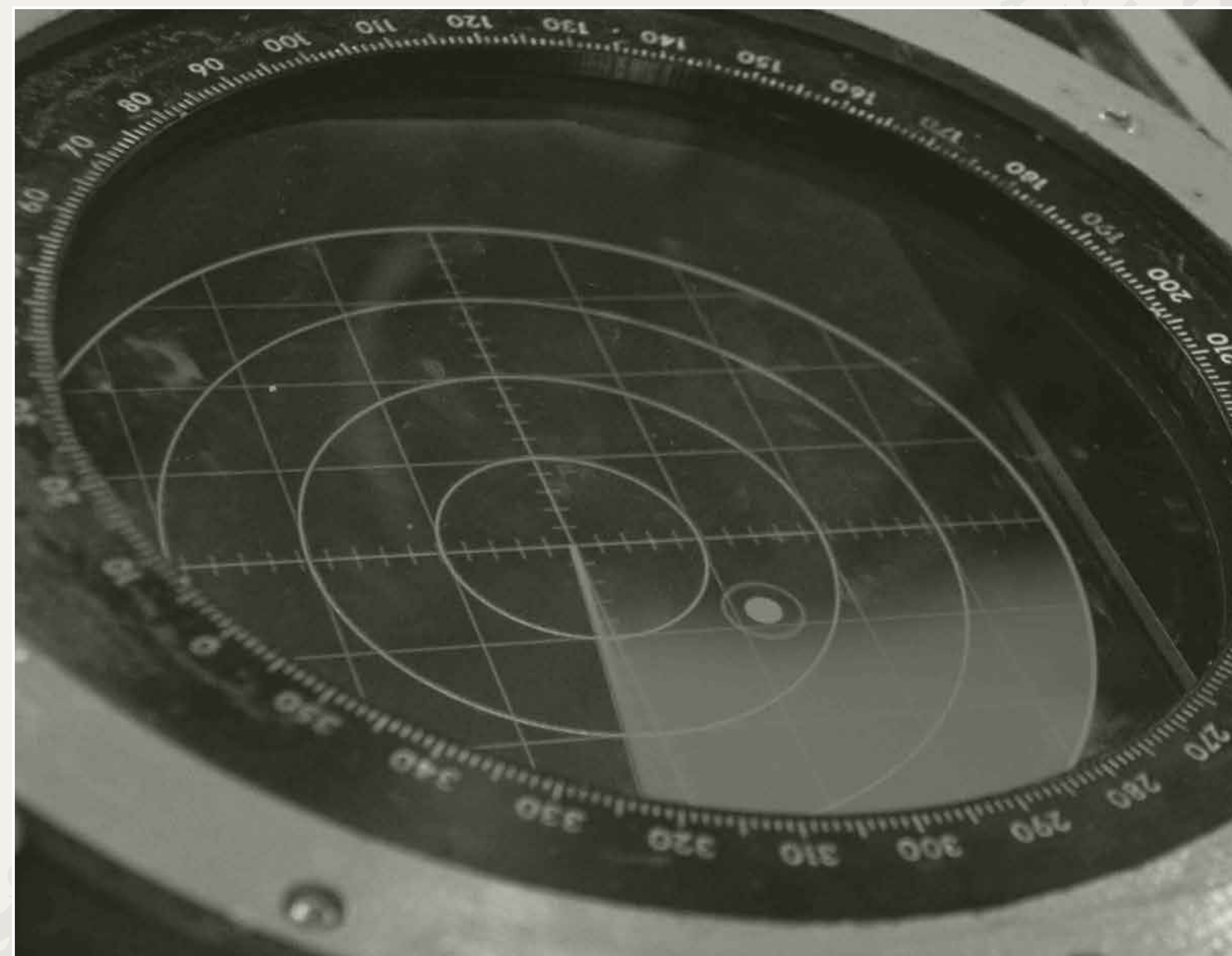
Focus on growth and quality at reasonable valuations



Investment across large, mid and small caps



Benchmark—Nifty India Defence Index TRI
(Total Returns Index)



Investible universe by market cap



Particulars	By count	By market cap (₹ crores)	
Total	21	299,476	100%
Of which:			
Largecap	2	177,253	59%
Midcap	1	34,775	13%
Smallcap	18	87,447	28%
Of which:			
Public Sector Companies	8	234846	78%
Private Sector companies	13	64629	22%

Investible universe should expand as more companies get listed/obtain >10% revenue share from defence



Data as of 4th May 2023
Source: Bloomberg, Company data

For more details on the investible universe, please refer slide 33
Refer disclaimer on page 35

Particulars	Nifty India Defence Index	Nifty50 Index
Beta	0.94	1.00
Price to Earnings (trailing 12m)	26.8	20.9
Price to Book (trailing 12m)	6.2	4.2
EPS growth (FY18-22) CAGR%	17.5	12.9
Dividend yield	1.08	1.38
Returns:		
1Y	48.9	6.9
3Y (CAGR%)	63.4	23.7
5Y (CAGR%)	19.9	12.3

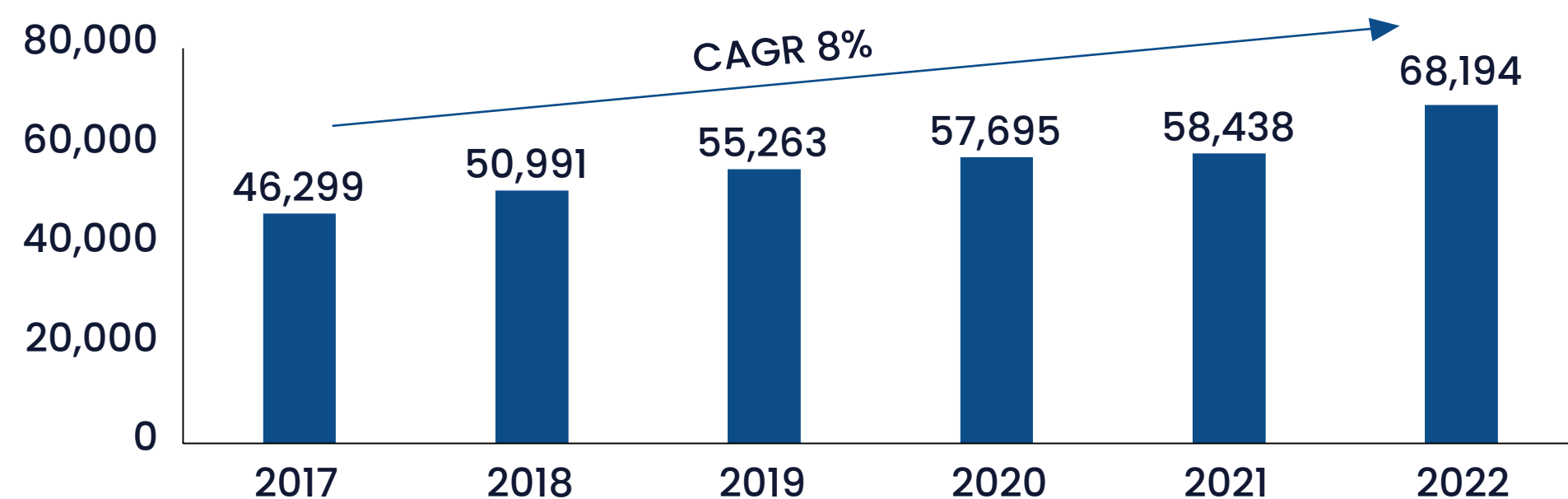
Source: MFI Explorer, Niftyindices.com, Capitaline, Kotak Institutional Equities. Data as on 28th April 2023

Past performance may or may not be sustained in future. HDFC AMC/MF is not guaranteeing any returns on investments

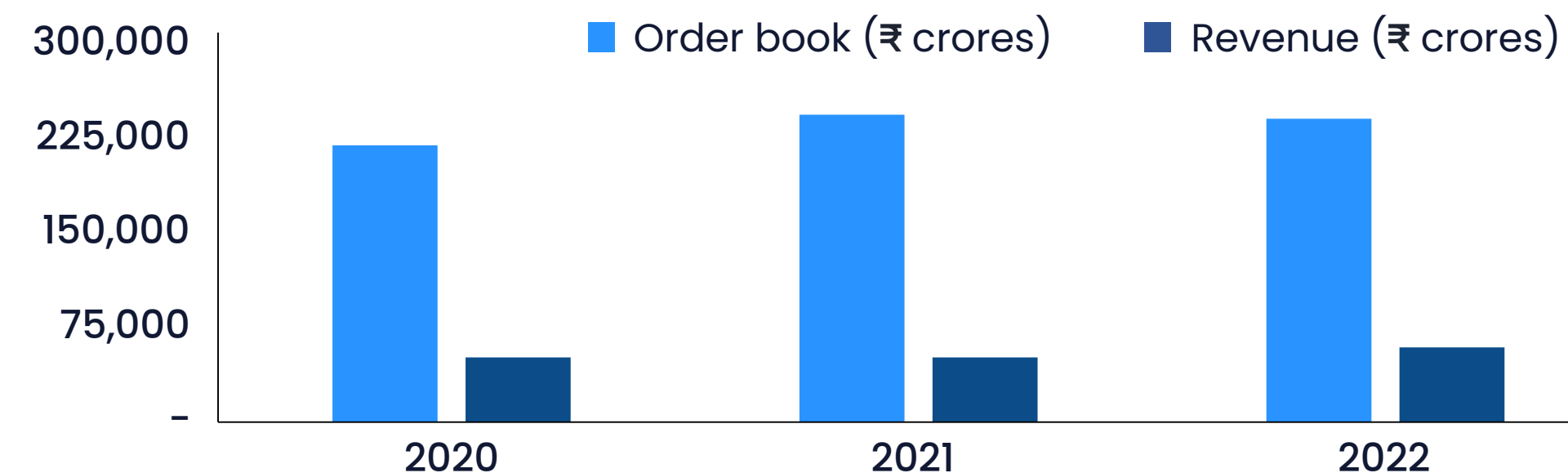
Refer disclaimer on page 35

Defence companies reported healthy growth in revenues even though material benefit of indigenization, exports yet to be realized

Revenues of defence sector companies (₹ crores)

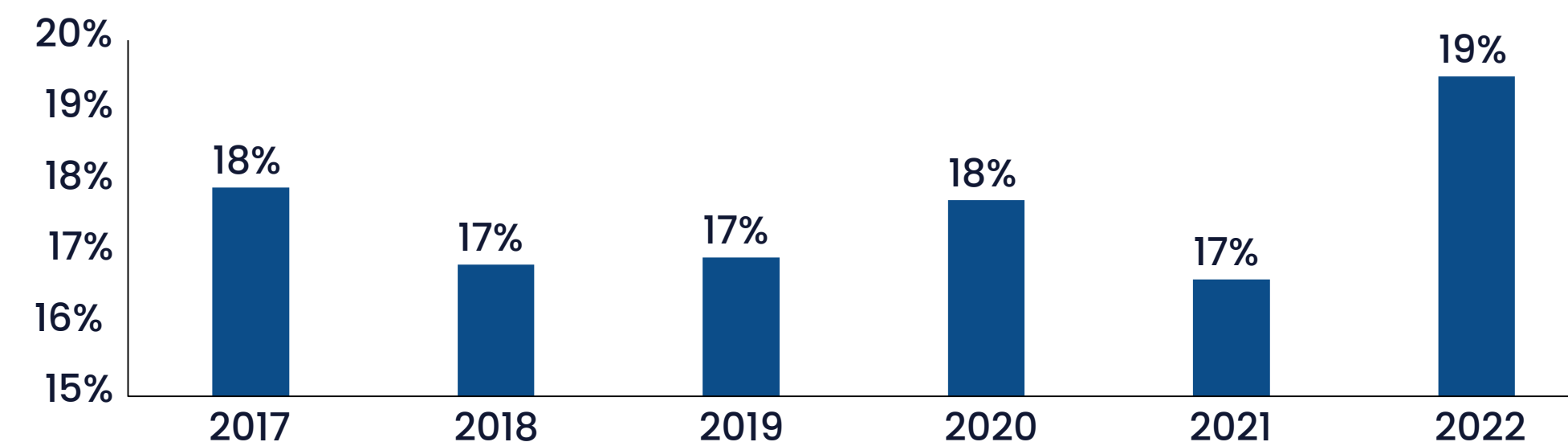


Top ten defence companies: large order book at >4X of revenues



Return profile of defence companies have been consistently healthy with RoEs in high teens

Defence sector ROE*



*Average ROE computed using weighted average method

Source: Company annual reports, Ministry of Defence

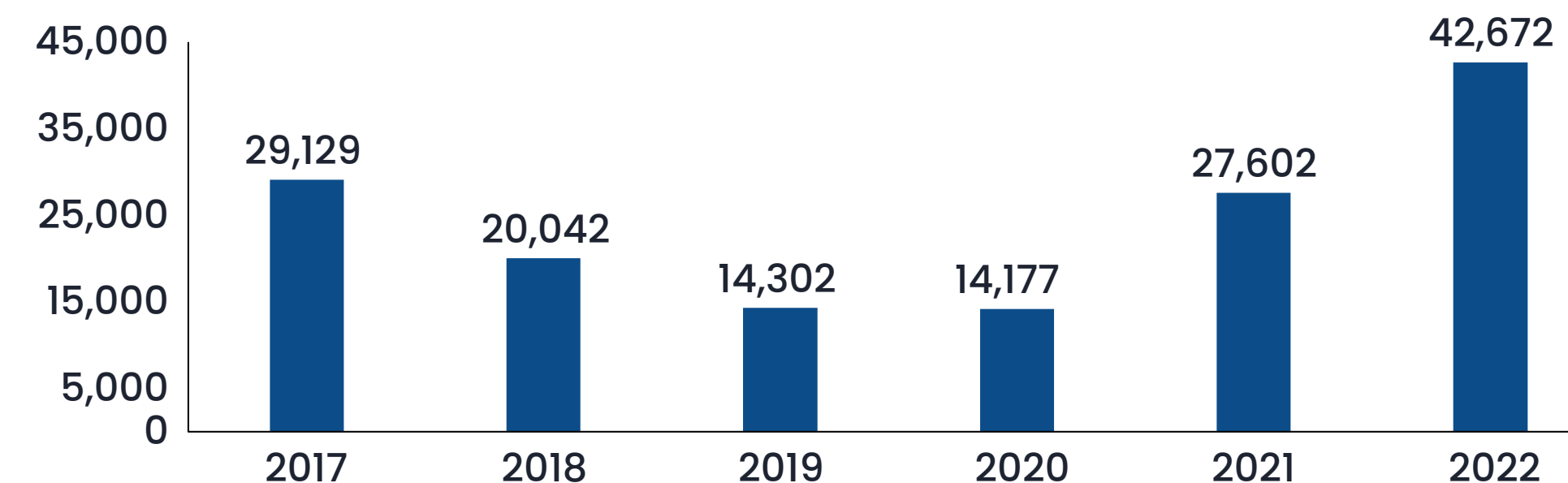
Refer disclaimer on page 35

Past performance may or may not be sustained in future. HDFC AMC/MF is not guaranteeing any returns on investments

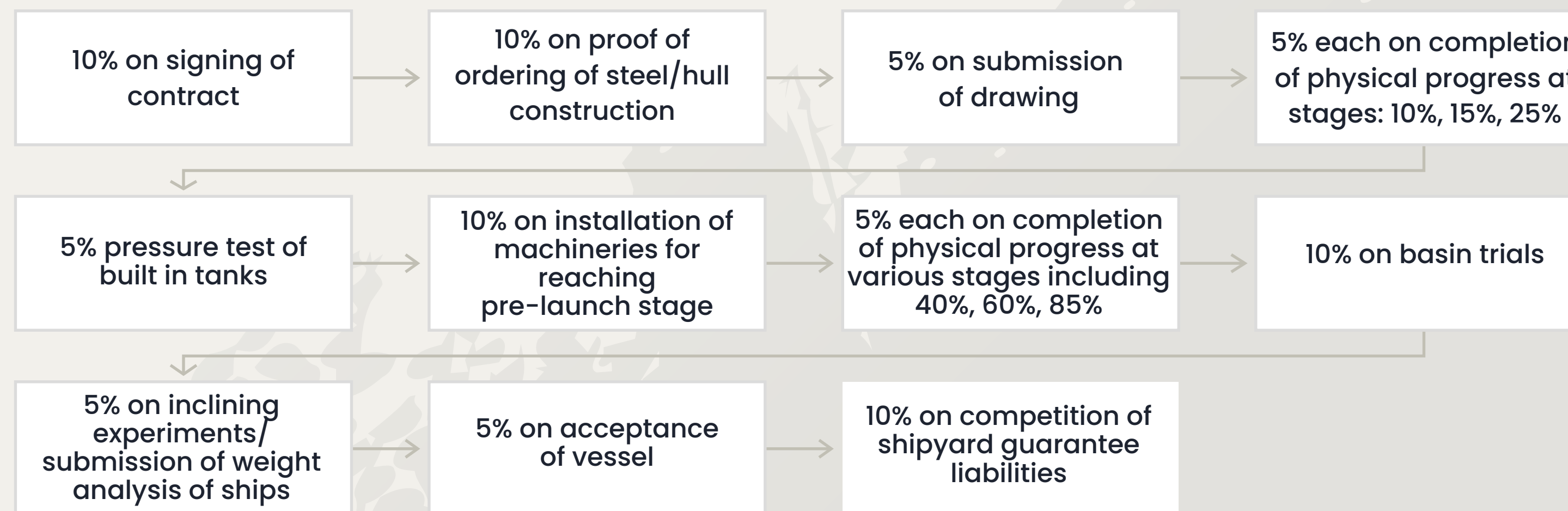
Universe fundamentals: Healthy payment terms leading to favorable working capital profile

Defence companies usually have strong cash generation with low working capital led by payment terms that include advances and milestone payments

Cash reserve position at defence sector companies (including advances against orders) (₹ crores)



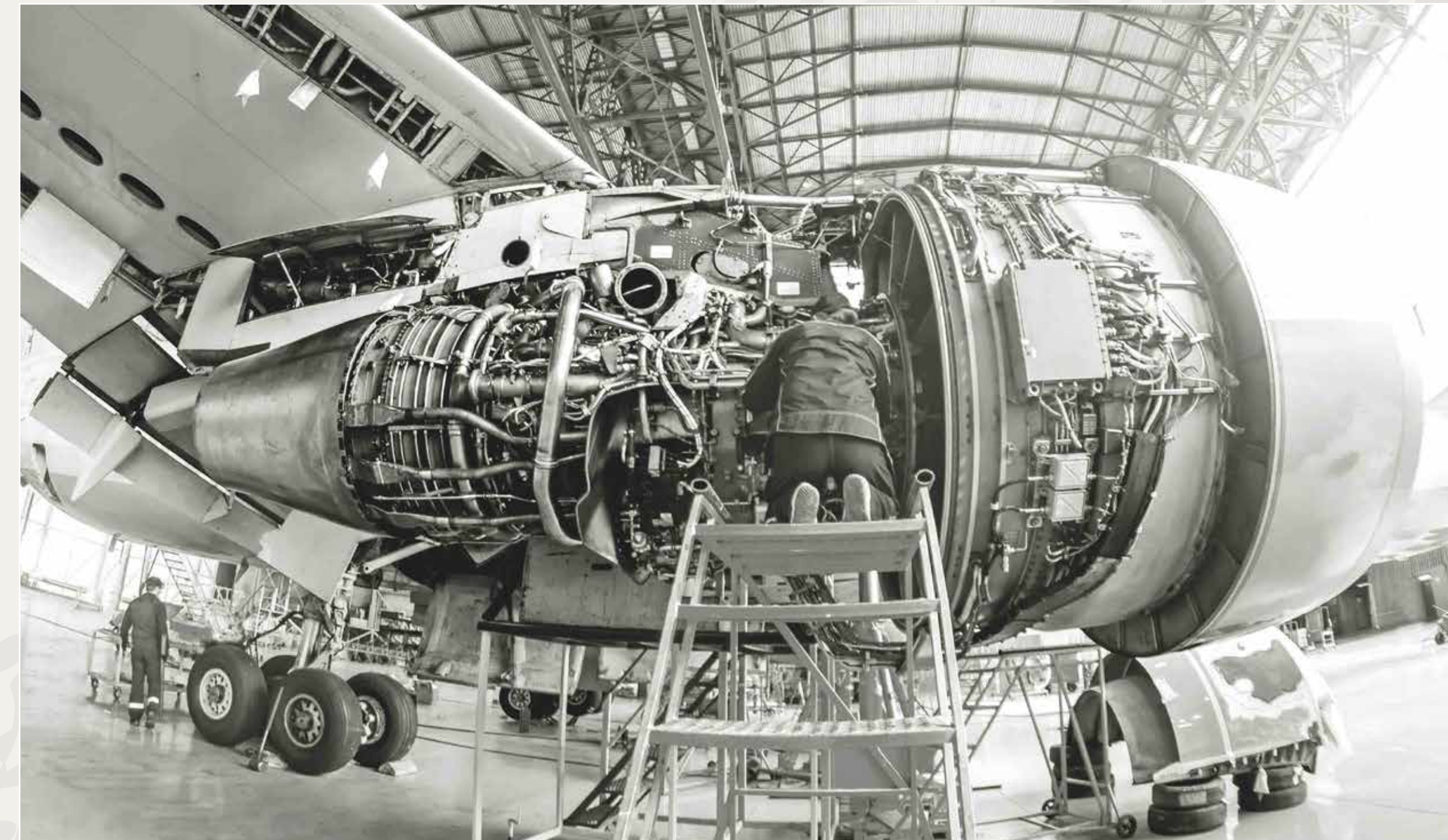
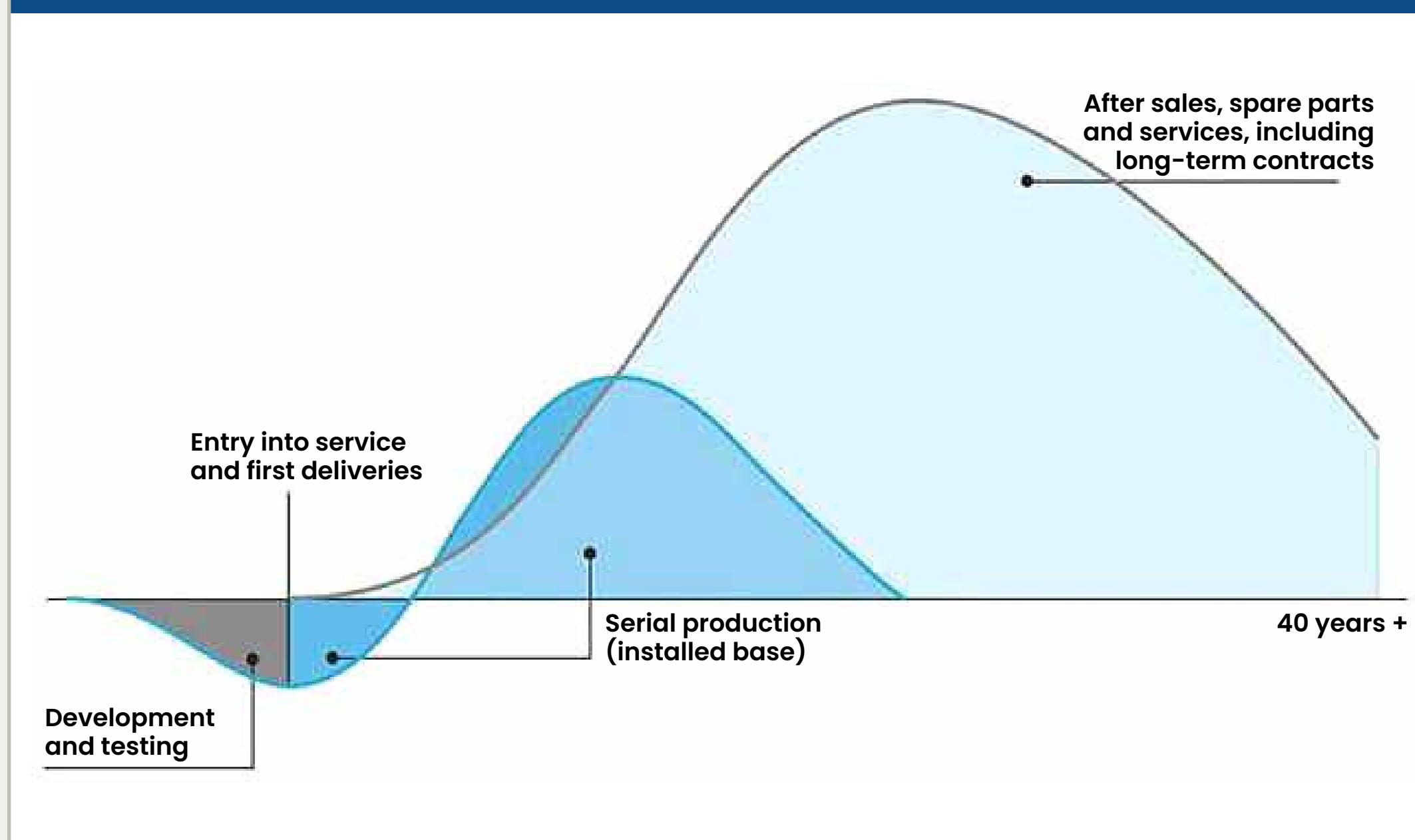
Healthy payments terms to defence platform manufacturers:
As per Defence Acquisition Procedure, payment to ship builders include advances and milestone payments



Source: Company annual reports, Ministry of Defence
Refer disclaimer on page 35

Even though new orders receive key headlines, after sales services are significant and are steady revenue streams over many years for defence companies

Economic lifecycle of an aircraft programme



Source: CLSA

Refer disclaimer on page 35

Latvia’s Deputy Prime Minister Artis Pabriks in the wake of the Russia–Ukraine conflict stated: “Is national defence not ethical?”

ESG framework evolving. The Covid-19 pandemic and the Russia–Ukraine War was a tipping point in considerations for Social criteria within ESG

Social criteria deals with well-being of communities and maintenance of living standards that must be regarded equally important in the ESG framework—Defence has strong “S” in the ESG

Lessons from past:

Weak defence = conflict zones, hardships for citizens

Strong defence = citizen well being

Weak defence ≠ peace & prosperity

Usually over longer time periods in history with countries involved in incidents defending its citizens



Updating the course: global investing in defence – a few recent updates.

Sweden-based Skandinaviska Enskilda Banken AB said it would permit some of its funds to buy shares of weapons makers and defence companies, reversing a position it adopted just a year ago

A European UCITs ETF launched in 2023 provides exposure to the global defence sector through defence technology companies and cybersecurity companies

A Private equity firm based out of France, in 2023 created a fund dedicated to French SMEs and mid-caps companies in the security and defence sector

Mr. Abhishek Poddar

Fund Manager – Equity and Senior Equity Analyst, Dealing & Investments



- Abhishek has collectively over 17 years of experience of which 13 years are in equity research, 1 year in investment banking and 3 years in corporate finance/risk audit.
- He joined HDFC Asset Management Company Limited in April 2019. Prior to that, he has worked with Kotak Securities Limited (Institutional equities) where he was lead equity analyst and was rated 1st by Institutional Investor rankings (2016/2018) and Asia Money (2018) for India materials sector.
- Abhishek has earned a PGP (MBA) from Indian School of Business, Hyderabad in 2009 and is a qualified Chartered Accountant (ICAI). He completed CIMA (UK) in 2008 and Bachelor of Commerce (H) from St. Xavier's College.



Key Risks

- Sector has large ramifications from policies of Indian government and Foreign government
- Buyer concentration risk: Government of India is large buyer to meet requirements of Defence Forces, etc.
- Concentration risk: The upper ceiling on investments made is in accordance with their weightage in the Nifty India Defence Index or 10% of the NAV of the scheme, whichever is higher
- Stocks within the portfolio could display correlation as they relate to the same sector and face similar risks

Mitigants

- Defence is of strategic relevance to a country with well defined and predictable policy framework
- Indian government policies for defence sector including Make in India are favourable to the industry
- Defence Forces are in constant need to upgrade and modernize the defence platforms due to technological advancements and product obsolescence
- Indian companies actively pursuing to tap potential export opportunities
- Fund will seek to invest in companies with good quality management with demonstrated track record
- Fund will try to achieve diversification through various strategies such as multi-cap strategy

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

Why invest in HDFC Defence Fund?

- Multipolarity to aid increase in global defence expenditure over long term
- India's strong economic growth and geopolitical considerations support long runway for growth in defence expenditure
 - Defence expenditures have been stable as a % of GDP
- India is focused on self reliance – increasing opportunity available for Indian defence players
- R&D focus and manufacturing to help tap global export potential
- Indian defence companies display strong orderbook and growth potential, with healthy balance sheets



A compelling multi-decadal investment opportunity!

Refer disclaimer on page 35

Investment Objective	To provide long-term capital appreciation by investing predominantly in equity & equity related instruments of defence and allied sector companies
Fund Manager\$	Mr. Abhishek Poddar
Benchmark Index	Nifty India Defence Index TRI (Total Returns Index)
Exit Load	<ul style="list-style-type: none"> • 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. • No Entry / Exit Load shall be levied on bonus units and Units allotted on Re-investment of Income Distribution cum Capital Withdrawal. • 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.
Plans	Regular and Direct
Options	<p>Regular and Direct Plans offer the following sub-options:</p> <ul style="list-style-type: none"> • Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option. <p>IDCW option offers following Sub-Options / facilities:</p> <ul style="list-style-type: none"> • Payout of IDCW Option / facility and • Re-investment of IDCW Option / facility
Minimum Application Amount	<p>During NFO Period: Purchase: ₹ 100/- and any amount thereafter</p> <p>During continuous offer period (after scheme re-opens for repurchase and sale): Purchase and additional purchase: ₹ 100/- and any amount thereafter</p> <p>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</p>

\$ Fund Manager Overseas investment – Mr Priya Ranjan For further details, refer SID and KIM available on www.hdfcfund.com and at Investor Service Centres of HDFC Mutual Fund. Refer disclaimer on page 35

- The scheme will invest predominantly in equity and equity related securities of Defence & allied sector companies
- 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 Defence & allied sector Companies#	80	100	High to Very High
Equity and Equity related instruments of companies other than above	0	20	High to 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

#Defence & allied sector stocks include

- (i) Stocks forming part of certain eligible 'basic industries' based on AMFI Industry classification including Aerospace & Defence, Explosives, Ship Building & Allied Services as amended from time to time; or
 - (ii) Stocks from any other defence & allied sectors as per benchmark's criteria; or
 - (iii) Stocks present on SIDM (Society of Indian Defence Manufacturers) list;
- and which obtain at least 10% of revenue from the defence segment as mentioned above.

Refer disclaimer on page 35

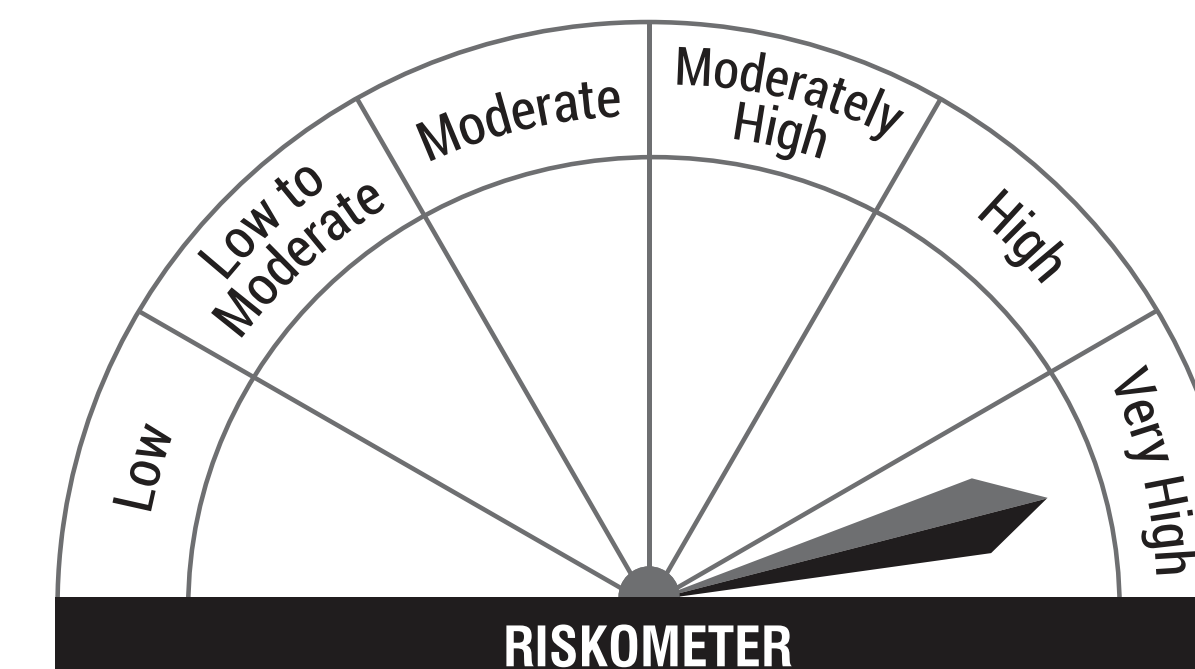
HDFC Defence Fund (An open ended equity scheme investing in Defence & allied sector companies) **is suitable for investors who are seeking***:

- To generate long-term capital appreciation / income
- Investment predominantly in equity & equity related instruments of defence and allied sector companies

*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

The presentation dated 8th May 2023 has been prepared by HDFC Asset Management Company Limited (HDFC AMC) based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information given is for general purposes only. Past performance may or may not be sustained in future. The current investment strategies are subject to change depending on market conditions. The statements are given in summary form and do not purport to be complete. The views / information provided do not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Stocks/Sectors referred in the presentation are illustrative and should not be construed as an investment advice or a research report or a recommended by HDFC Mutual Fund / AMC. HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in the Scheme(s). The data/statistics are given to explain general market trends in the securities market, it should not be construed as any research report/research recommendation. Neither HDFC AMC and HDFC Mutual Fund nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. For complete portfolio/details refer to our website www.hdfcfund.com

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

For more information Call + 91 9309806281

www.metainvestment.in

Thank You!