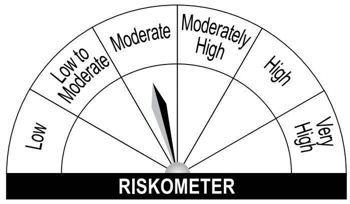
SCHEME INFORMATION DOCUMENT

HDFC MUTUAL FUND
BHAROSA APNO KA

HDFC Banking and PSU Debt Fund

An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk.

This product is suitable for investors who are seeking*:	Riskometer# (current risk as per latest month end portfolio)	Potential Risk Class (PRC) (Maximum risk the Scheme can take)
• income over short to medium term • to generate income/capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies	 Investors understand that their principal will be at moderate risk	see PRC matrix below
*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. #As on September 30, 2023.. For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com		B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

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

Continuous Offer of Units at Applicable NAV

Name of Mutual Fund (Fund) : **HDFC Mutual Fund**
Name of Asset Management Company (AMC) : **HDFC Asset Management Company Limited**
Name of Trustee Company : **HDFC Trustee Company Limited**

Addresses, Website of the entities:

Address:

Asset Management Company (AMC) :
HDFC Asset Management Company Limited
Registered Office :
HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166,
Backbay Reclamation, Churchgate, Mumbai - 400 020.
CIN No: L65991MH1999PLC123027

Trustee Company :
HDFC Trustee Company Limited
Registered Office :
HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166,
Backbay Reclamation, Churchgate, Mumbai - 400 020.
CIN No. U65991MH1999PLC123026

Website:
www.hdfcfund.com

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund/Investor Service Centres (ISCs)/Website/Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of HDFC Mutual Fund, Tax and Legal issues and general information on www.hdfcfund.com

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website - www.hdfcfund.com

The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated October 30, 2023.

HDFC MUTUAL FUND
BHAROSA APNO KA

TABLE OF CONTENTS

HIGHLIGHTS/SUMMARY OF THE SCHEME

<table>
<tr><td>Name of the Scheme</td><td>HDFC Banking and PSU Debt Fund (HBPDF)</td></tr>
<tr><td>Scheme Code</td><td>HDFC/O/D/BPF/14/03/0023</td></tr>
<tr><td>Category of Scheme</td><td>Banking and PSU Fund</td></tr>
<tr><td>Type of Scheme</td><td>An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk.</td></tr>
<tr><td>Investment Objective</td><td>To generate income/capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies.

There is no assurance that the investment objective of the Scheme will be realized.</td></tr>
<tr><td>Benchmark Index</td><td>NIFTY Banking & PSU Debt Index</td></tr>
<tr><td>Loads</td><td>Entry Load: Not Applicable.

Pursuant to clause 10.4.1.a of Master Circular, no entry load will be charged by the Scheme to the investor.

Exit Load: Nil

No Entry/Exit Load shall be levied on units allotted on reinvestment of IDCW.

In respect of Systematic Transactions such as SIP, STPs etc., if any, prevailing on the date of registration/enrolment shall be levied.

For further details on load structure refer to the section ‘Load Structure’.</td></tr>
<tr><td>Minimum Application Amount</td><td>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.</td></tr>
<tr><td>Plans/Options</td><td>The Scheme offers Regular Plan and Direct Plan.

Each Plan offers following Options:
<table>
<tr><th>Option/Facility</th><th>Default Plan/Option#</th><th>Frequency*</th><th>Record Date*</th></tr>
<tr><td>Growth</td><td>Growth Option in case Growth Option or Income Distribution cum Capital Withdrawal (IDCW) Option**. IDCW Option is not indicated.</td><td>-</td><td>-</td></tr>
<tr><td>Payout of Income Distribution Cum Capital Withdrawal option/ Facility and Re-investment of Income Distribution Cum Capital Withdrawal Option/Facility</td><td>Payout Option/Facility - where Payout or Reinvestment is not indicated</td><td>Weekly</td><td>Every Monday</td></tr>
</table>
*or immediately succeeding Business Day if that is not a Business Day. The Trustee reserves the right to change the frequency/record date from time to time

**Under this Option, it is proposed to declare IDCW subject to availability of distributable surplus, as computed in accordance with SEBI (MF) Regulations. Investors should note that the IDCW amount can be distributed out of investor’s capital (Equalization Reserve), which is part of sale price that represents realized gains.

#Investors should indicate the Plan (viz. Direct plan/Regular Plan) for which the subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid applications received without indicating any choice of Plan, the application will be processed for the Plan as under:</td></tr>
</table>

	(see nested table below)

Scenario	ARN Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/invalid/incomplete ARN codes are mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor / distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load. In case an investor submits an application with ARN number which is valid but the broker/distributor is not empaneled with the AMC, the transaction will be processed under "Direct Plan" or in the manner notified by SEBI/AMFI from time to time.

The financial transactions# of an investor where his distributor's AMFI Registration Number (ARN) has been suspended temporarily or terminated permanently received during the suspension period shall be processed under "Direct Plan" and continue to be processed under "Direct Plan" perpetually unless after suspension of ARN is revoked, unitholder makes a written request to process the future installments/investments under "Regular Plan". Any financial transactions requests received through the stock exchange platform, from any distributor whose ARN has been suspended, shall be rejected.

#Financial Transactions shall include all Purchase/Switch requests (including under fresh registrations of Systematic Investment Plan ("SIP")/Systematic Transfer Plan ("STP") or under SIPs/ STPs registered prior to the suspension period).

Liquidity	The Scheme being offered is an open-ended scheme and will offer Units for Sale/Switch-in and Redemption/Switch-out on every Business Day at NAV based prices. As per SEBI (MF) Regulations, the Mutual Fund shall transfer redemption proceeds within 3 working days from the date of redemption or such other timeline as may be specified by SEBI/AMFI from time to time. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time will be paid by the AMC for the period of delay in case the redemption proceeds are not transferred within the prescribed time. Please refer to section **'Redemption'** for details.
Transparency/NAV Disclosure	The AMC will calculate and disclose NAVs under the Scheme at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). iii) Any other manner as may be specified by SEBI from time to time. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs. In case NAV of Corporate Debt Market Development Fund ('CDMDF') units is not available by 9:30 p.m. of same Business Day, requirement for NAV declaration timing on the website of the Fund and AMFI for the Scheme holding units of CDMDF shall be 10 a.m. on next business day instead of 11 p.m. on same Business Day. Mutual Fund/AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. The Mutual Fund/AMC will disclose portfolio (along with ISIN and other prescribed details) of the Scheme in the prescribed format (i) on a fortnightly basis (i.e. as on 15th and as on the last day of the month), within 5 days from end of the fortnight and (ii) as on the last day of the month/half-year i.e. March 31 and September 30, on its website viz. www.hdfcfund.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com within 10 days from the close of each month/half-year respectively. In case of unitholders whose e-mail addresses are registered, the Mutual Fund/AMC will send via email both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month/half-year respectively.

	Mutual Fund/AMC will publish an advertisement every half-year in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half-yearly statement of the Scheme portfolio on its website and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund/AMC will provide a physical copy of the statement of its Scheme portfolio, without charging any cost, on specific request received from a unitholder.
Dematerialization of Units	The Unit holders would have an option to hold the Units in electronic (dematerialized) form or account statement (non-demat) form. However, this facility is not available in case of units offered under the Daily/Weekly/Fortnightly Dividend Option(s). Units held in Demat Form are freely transferable. The Applicant intending to hold Units in dematerialized form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units.
Transaction Charges	In accordance with clause 10.5 of SEBI Master Circular, HDFC Asset Management Company Limited ("the AMC")/Mutual Fund shall deduct the Transaction Charges on purchase/subscription received from the investors investing through a valid ARN Holder i.e. AMFI registered Distributor including transactions routed through Stock Exchange(s) platform viz. NSE Mutual Fund Platform ("NMF II") and BSE Mutual Fund Platform ("BSE StAR MF") (provided the distributor has opted-in to receive the Transaction Charges for the scheme type) as under: **(i) First Time Mutual Fund Investor (across Mutual Funds):** Transaction Charge of Rs. 150/- per purchase/subscription of Rs. 10,000/- and above will be deducted from the purchase/subscription amount for payment to the distributor of such investor and the balance shall be invested. **(ii) Investor other than First Time Mutual Fund Investor:** Transaction Charge of Rs. 100/- per purchase/subscription of Rs. 10,000/- and above will be deducted from the purchase/subscription amount for payment to the distributor of such investor and the balance shall be invested. **TRANSACTION CHARGES IN CASE OF INVESTMENTS THROUGH SIP:** Transaction Charges in case of investments through SIP are deductible only if the total commitment of investment (i.e. amount per SIP installment x No. of installments) amounts to Rs. 10,000 or more. In such cases, Transaction Charges shall be deducted in 3-4 installments. Identification of investors as "first time" or "existing" will be based on Permanent Account Number (PAN)/PAN Exempt KYC Reference Number (PEKRN) at the First/Sole Applicant/Guardian level. Hence, Unit holders are urged to ensure that their PAN/PEKRN/KYC is updated with the Fund. Unit holders may approach any of the Official Points of Acceptances of the Fund i.e. Investor Service Centres (ISCs) of the Fund/offices of our Registrar and Transfer Agent, M/s. Computer Age Management Services Ltd. in this regard **It may be noted that Transaction Charges shall not be deducted:** (a) where the distributor of the investor has not opted to receive any Transaction Charges; (b) for purchases/subscriptions/total commitment amount in case of SIP of an amount less than Rs. 10,000/-; (c) For transactions other than purchases/subscriptions relating to new inflows i.e. through Switches/Systematic Transfers/Transfer of IDCW Plan (TIP Facility)/Reinvestment under IDCW Option, etc.; (d) for purchases/subscriptions made directly with the Fund (i.e. not through any distributor); (e) for purchases/subscriptions routed through Stock Exchange(s) through Stock Brokers

IMPORTANT:

Before investing, investors should also ascertain about any further changes pertaining to scheme such as features, load structure, etc. made to this Scheme Information Document by issue of addenda/notice after the date of this Document from the AMC/Mutual Fund/Investor Service Centres (ISCs)/Website/Distributors or Brokers or Investment Advisers holding valid registrations.

I. INTRODUCTION

A. RISK FACTORS

- **Standard Risk Factors:**

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price/value/interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on the various factors and forces affecting the capital markets and money markets.
- Past performance of the Sponsor and its associates/ AMC/Mutual Fund does not guarantee future performance of the Scheme of the Mutual Fund.
- The name of the Scheme do not in any manner indicate either the quality of the Scheme or their future prospects and returns.
- The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Fund.
- The present Scheme is not a guaranteed or assured return scheme.

- **Scheme Specific Risk Factors**

The Scheme will predominantly invest in debt and money market instruments issued by Scheduled Commercial Banks, PSUs, Public Financial Institutions (PFIs), Municipal Corporations and such other bodies and accordingly carries some concentration risks. These issuers also tend to be heavily regulated and affected by government policies. Such securities may also be open to some credit and liquidity risks. However, as compared to other fixed income securities, debt and money market instruments issued by Scheduled Commercial Banks, PSUs, Public Financial Institutions (PFIs), Municipal Corporations and such other bodies are perceived to have a lower level of credit risk associated with them. Further, since such instruments normally have relatively higher liquidity, the liquidity risk is estimated to be low.

i) Risk factors associated with investing in Fixed Income Securities

- The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.
- Money market instruments, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.
- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.
- Investment in Debt instruments are subject to varying degree of credit risk or default risk (i.e. the risk of an issuer's inability to meet interest and principal payments on its obligations) or any other issues, which may have their credit ratings downgraded. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic and/or political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuer's credit quality and security values. This may increase the risk of the portfolio. The Investment Manager will endeavour to manage credit risk through in-house credit analysis.
- **Prepayment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- **Settlement risk:** Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are uninvested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio, due to the absence of a well developed and liquid secondary market for debt securities, may result at times in potential losses to the Scheme in the event of a subsequent decline in the value of securities held in the Scheme's portfolio.
- Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.
- Different types of fixed income securities in which the Scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Scheme risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, AAA rated bonds are comparatively less risky than AA rated bonds.
- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated/unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to issuer default risk. Therefore, the interest rate risk of zero

coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.

- The Scheme at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.
- The Scheme will predominantly invest in debt and money market instruments issued by Scheduled Commercial Banks and PSUs and accordingly carries some concentration risks. These issuers also tend to be heavily regulated and affected by government policies. Such securities may also be open to some credit and liquidity risks. However, as compared to other fixed income securities, debt and money market instruments issued by Scheduled Commercial Banks and PSUs are perceived to have a lower level of credit risk associated with them. Further, since such instruments have relatively higher liquidity, the liquidity risk is estimated to be low.
- **Backstop facility in the form of investment in Corporate Debt Market Development Fund ('CDMDF'):** CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund ('AIF') in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility to instill confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating investors i.e. Specified Debt-oriented schemes *(i.e. Open ended Debt oriented Mutual Fund schemes excluding Overnight funds, Gilt fund, Gilt Fund with 10 year constant maturity, Index funds, ETFs and including Conservative Hybrid funds of HDFC MF (hereinafter referred to as 'Specified Schemes'))* and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus, this backstop facility will help fund managers of the Scheme to generate better liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation.

  In accordance with the requirement of Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023, as may be amended from time to time, on Investment by Mutual Fund Schemes in units of CDMDF, the applicable scheme shall invest (as initial contribution) 25 bps of its AUM as on December 31, 2022, in the units of the Corporate Debt Market Development Fund ('CDMDF'). An incremental contribution to CDMDF shall be made every six months (i.e. at the end of half year ended June and December) at the prevalent NAV of the respective Class Units to ensure 25 bps of scheme's AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption of units from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

  The investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.
- **Risks associated with investment in unlisted securities:** Except for any security of an associate or group company, the scheme can invest in securities which are not listed on a stock exchange ("unlisted Securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Scheme will realise their investments in unlisted securities at a fair value.
- Investment in unrated instruments may involve a risk of default or decline in market value higher than rated instruments due to adverse economic and issuer-specific developments. Such investments display increased price sensitivity to changing interest rates and to a deteriorating economic environment. The market values for unrated investments tends to be more volatile and such securities tend to be less liquid than rated debt securities.

ii) General Risk Factors

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Units of the Scheme can go up or down because of various factors that affect the capital markets in general.
- As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme. In view of the above, the Trustee has the right, in its sole discretion, to limit redemptions (including suspending redemptions) under certain circumstances, as described under **Right to Restrict Redemption and/or Suspend Redemption of the units.**
- At times, due to the forces and factors affecting the capital market, the Scheme may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities/investments amounting to substantial reduction in the earning capability of the Scheme. The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements.
- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed

on the exchanges or offer other exit options to the investor, including a put option. The AMC may choose to invest in unlisted permitted securities that offer attractive returns. This may increase the risk of the portfolio.

- Investment strategy to be adopted by the Scheme may carry the risk of significant variance between the portfolio allocation of the Scheme and the Benchmark particularly over a short to medium term period.
- Performance of the Scheme may be affected by political, social, and economic developments, which may include changes in government policies, diplomatic conditions, and taxation policies.

iii) Risks associated with Investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities

The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments.

- Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.
- **Liquidity Risk:** SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold..
- **Credit Risk:** The credit risk of debt instruments which are CE rated is based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

iv) Risk factors associated with investment in Tri-Party Repo

The mutual fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counter party risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL).

As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).

CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Tri-party Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/ default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

v) Risk factors associated with Repo in Corporate Debt Securities

- In repo transactions, also known as a repo or sale repurchase agreement, securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo in corporate debt securities is economically similar to a secured loan, with the buyer receiving corporate debt securities as collateral to protect against default. Some of the risks associated with repo in corporate debt are given below:
- **Counterparty Risk:** Counterparty risk refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. In case of over the counter (OTC) repo trades, the investment manager will endeavour to manage counterparty risk by dealing only with counterparties having strong credit profiles. Also, the counter-party risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the scheme shall have recourse to the corporate debt securities. In case the repo transaction is executed on exchange platform approved by RBI/SEBI, the exchange may also provide settlement guarantee.
- **Collateral Risk:** Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk can be partly mitigated by restricting participation in repo transactions only in corporate debt securities which

are approved by credit risk team. Additionally, to address the risk related to reduction in market value of corporate debt security held as collateral due to credit rating downgrade, the repo contract can incorporate either an early termination of the repo agreement or call for fresh margin to meet the minimum haircut requirement or call for replacement of security with eligible security. Moreover, the investment manager may apply a higher haircut on the underlying security than required as per RBI/SEBI regulation to adjust for the illiquidity and interest rate risk on the underlying instrument. To mitigate the risk of price reduction due to interest rate changes, the adequacy of the collateral can be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. The investment manager or the exchange can then arrange for additional collateral from the counterparty, within a prespecified period. If the counterparty is not able to top-up either in form of cash/collateral, it would tantamount to early termination of the repo agreement, and the outstanding amount can be recovered by sale of collateral.

vi) Risk factors associated with investing in Foreign Securities

- **Currency Risk:** Moving from Indian Rupee (INR) to any other currency entails currency risk. To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee.
- **Interest Rate Risk:** The pace and movement of interest rate cycles of various countries, though loosely co-related, can differ significantly. Hence by investing in securities of countries other than India, the Scheme stand exposed to their interest rate cycles.
- **Credit Risk:** Investment in Foreign Debt Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer. This is substantially reduced since the SEBI (MF) Regulations stipulate investments only in debt instruments with rating not below investment grade by accredited/registered credit rating agency.
- **Taxation Risk:** In addition to the disclosure related to taxation mentioned under section **"Special Consideration"**, Investment in Foreign Securities poses additional challenges based on the tax laws of each respective country or jurisdiction. The scheme may be subject to a higher level of taxes than originally anticipated and or dual taxation. The Scheme may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Further, such investments are exposed to risks associated with the changing/evolving tax/regulatory regimes of all the countries where the Scheme invests. All these may entail a higher outgo to the Scheme by way of taxes, transaction costs, fees etc. thus adversely impacting its NAV; resulting in lower returns to an Investor.
- **Legal and Regulatory Risk:** Legal and regulatory changes could occur during the term of the Scheme which may adversely affect it. If any of the laws and regulations currently in effect should change or any new laws or regulations should be enacted, the legal requirements to which the Scheme and the investors may be subject could differ materially from current requirements and may materially and adversely affect the Scheme and the investors. Legislation/Regulatory guidelines could also be imposed retrospectively.
- **Country Risk:** The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country, which might adversely affect foreign investors' financial interests. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilisation of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.
- To manage risks associated with foreign currency and interest rate exposure, the Mutual Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/RBI from time to time.
- **Exhaustion of Limit for investments in Overseas Securities:** In case the permissible limits for investments in overseas Securities by the Scheme, provided by regulatory bodies is reached, then the scheme may not be able to make any further investments in permissible Overseas Securities. This could lead to loss of investment opportunity.

vii) Risk factors associated with investing in Derivatives

- The AMC, on behalf of the Scheme may use various derivative products, from time to time, in an attempt to protect the value of the portfolio and enhance Unit holders' interest. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Other risks include, the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.
- **Credit Risk:** The credit risk in derivative transaction is the risk that the counter party will default on its obligations and is generally low, as there is no exchange of principal amounts in a derivative transaction.
- **Market Risk:** Market movements may adversely affect the pricing and settlement derivatives.
- **Illiquidity Risk:** This is the risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.
- **Additional Risk viz. Basis Risk associated with imperfect hedging using IRF:** The imperfect correlation between the prices of securities in the portfolio and the IRF contract used

to hedge part of the portfolio leads to basis risk. Thus, the loss on the portfolio may not exactly match the gain from the hedge position entered using the IRF.

viii) Risk factors associated with investing in Securitised Debt

The Risks involved in Securitised Papers described below are the principal ones and does not represent that the statement of risks set out hereunder is exhaustive.

- **Limited Liquidity & Price Risk**

  There is no assurance that a deep secondary market will develop for the Certificates. This could limit the ability of the investor to resell them.

- **Limited Recourse, Delinquency and Credit Risk**

  The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts to the Certificate Holders may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Servicer may repossess and sell the Asset. However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realise the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

- **Risks due to possible prepayments and Charge Offs**

  In the event of prepayments, investors may be exposed to changes in tenor and yield. Also, any Charge Offs would result in the reduction in the tenor of the Pass Through Certificates (PTCs).

- **Bankruptcy of Bank with Liquidity facility**

  If the Bank with Liquidity facility, becomes subject to bankruptcy proceedings then an investor could experience losses or delays in the payments.

- **Risk of Co-mingling**

  With respect to the Certificates, the Servicer will deposit all payments received from the Obligors into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of originator. If originator in its capacity as Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss.

ix) Risk factors associated with Securities Lending

As with other modes of extensions of credit, there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The scheme may not be able to sell lent out securities, which can lead to temporary illiquidity & loss of opportunity.

x) Risk factors associated with Creation of Segregated Portfolio

In the event of creation of Segregated Portfolio in case of a Credit Event, investors' investments may be subject to following risks:

- Investor holding units of Segregated Portfolio may not be able to liquidate their holding till the time of recovery of money from the issuer.
- Listing of units of Segregated Portfolio on recognised stock exchange does not necessarily guarantee its liquidity. There may not be active trading of units on the exchange. Further trading price of units on the exchange may be significantly lower than the prevailing NAV.
- Security comprising Segregated Portfolio may not realise any value.

xi) Risk factors associated with investments in Perpetual Debt Instrument (PDI)

Perpetual Debt instruments are issued by Banks, NBFCs and corporates to improve their capital profile. Some of the PDIs issued by Banks which are governed by the RBI guidelines for Basel III Capital Regulations are referred to as Additional Tier I (AT1 bonds). While there are no regulatory guidelines for issuance of PDIs by corporate bodies, NBFCs issue these bonds as per guidelines issued by RBI. The instruments are treated as perpetual in nature as there is no fixed maturity date. The key risks associated with these instruments are highlighted below:

Key Risk Factors:

- **Risk on coupon servicing**

  Banks

  As per the terms of the instruments, Banks may have discretion at all times to cancel distributions/payment of coupons. In the event of non-availability of adequate distributable reserves and surpluses or inadequacy in terms of capital requirements, RBI may not allow banks to make payment of coupons.

  NBFCs

  While NBFCs may have discretion at all times to cancel payment of coupon, coupon can also be deferred (instead of being cancelled), in case paying the coupon leads to breach of capital ratios.

  Corporates

  Corporates usually have discretion to defer the payment of coupon. However, the coupon is usually cumulative and any deferred coupon shall accrue interest at the original coupon rate of the PDI.

- **Risk of write-down or conversion into equity**

  Banks

  As per the regulatory requirements, Banks have to maintain a minimum Common Equity Tier-1 (CET-1) ratio of Risk Weighted Assets (RWAs), failing which the AT-1 bonds can get written down. Further, AT-1 Bonds are liable to be written down or converted to common equity, at the discretion of RBI, in the event of Point of Non Viability Trigger (PONV). PONV is a point, determined by RBI, when a bank is deemed to have become non-viable unless there is a write off/ conversion to equity of AT-1 Bonds or a public sector capital injection happens. The write off/conversion has to occur prior to public sector injection of capital. This risk is not applicable in case of NBFCs and Corporates.

- **Risk of instrument not being called by the Issuer**

Banks

The issuing banks have an option to call back the instrument after minimum specified period from the date of issuance, subject to meeting the RBI guidelines. However, if the bank does not exercise the call on first call date, the Scheme may have to hold the instruments for a period beyond the first call exercise date.

NBFCs

The NBFC issuer has an option to call back the instrument after minimum specific period as per the regulatory requirement from date of issuance, subject to meeting the RBI guidelines. However, if the NBFC does not exercise the call option the Scheme may have to hold the instruments for a period beyond the first call exercise date.

Corporates

There is no minimum period for call date. However, if the corporate does not exercise the call option, the Scheme may have to hold the instruments for a period beyond the call exercise date.

xii) Risk factors associated with processing of transaction through Stock Exchange Mechanism

The trading mechanism introduced by the stock exchange(s) is configured to accept and process transactions for mutual fund units in both Physical and Demat Form. The allotment and/or redemption of Units through NSE and/or BSE or any other recognised stock exchange(s), on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing/settlement, etc. upon which the Fund has no control. Moreover, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by respective recognized stock exchange(s).

xiii) Risk factors associated with REITs and InvITs:

- **Price Risk:** Securities/Instruments of REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. The extent of fall or rise in the prices is a fluctuation in general market conditions, factors and forces affecting capital market, Real Estate and Infrastructure sectors, level of interest rates, trading volumes, settlement periods and transfer procedures.
- **Interest Rate Risk:** Securities/Instruments of REITs and InvITs run interest rate risk. Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase.
- **Credit Risk:** Credit risk means that the issuer of a REIT/ InvIT security /instrument may default on interest payment or even on paying back the principal amount on maturity. Securities /Instruments of REITs and InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled.
- **Liquidity Risk:** This refers to the ease with which securities/ instruments of REITs/InvITs can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities/instruments for which a liquid market exists. As these products are new to the market they are likely to be exposed to liquidity risk.
- **Reinvestment Risk:** Investments in securities/instruments of REITs and InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.
- **Legal and Regulatory Risk:** The regulatory framework governing investments in securities/instruments of REITs and InvITs comprises a relatively new set of regulations and is therefore untested, interpretation and enforcement by regulators and courts involves uncertainties. Presently, it is difficult to forecast as to how any new laws, regulations or standards or future amendments will affect the issuers of REITs/InvITs and the sector as a whole. Furthermore, no assurance can be given that the regulatory system will not change in a way that will impair the ability of the Issuers to comply with the regulations, conduct the business, compete effectively or make distributions.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme (at portfolio level). The two conditions mentioned above shall be complied within each subsequent calendar quarter, on an average basis, as specified by SEBI. In case the Scheme does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. REQUIREMENT OF MINIMUM AVERAGE ASSETS UNDER MANAGEMENT (AUM)

The Scheme shall maintain an average AUM of Rs. 20 crore on half yearly rolling basis. In case, the average AUM falls below Rs. 20 crore, the AMC shall scale up the AUM of such Scheme within a period of six months so as to maintain the average AUM of Rs. 20 crore on half yearly rolling basis, failing which the Scheme shall be wound up in accordance with the provisions of Regulation 39 (2) (c) of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

D. SPECIAL CONSIDERATIONS

- The information set out in the Scheme Information Document (SID) and Statement of Additional Information (SAI) are for general purposes only and do not constitute tax or legal advice. The tax information provided in the SID/SAI does not purport to be a complete description of all potential tax costs, incidence and risks inherent in subscribing to the Units of scheme(s) offered by HDFC Mutual Fund. Investors should be aware that the fiscal rules/tax laws may change and there can be no guarantee that the current tax position as laid out herein may continue indefinitely. The applicability of tax laws, if any, on HDFC Mutual Fund/Scheme/ investments made by the Scheme and/or investors and/or income attributable to or distributions or other payments made to Unitholders are based on the understanding of the prevailing tax legislations and are subject to adverse interpretations adopted by the relevant authorities resulting in tax liability being imposed on the HDFC Mutual Fund/ Scheme/Unitholders/Trustee/AMC.

  In view of the individual nature of the tax consequences, each investor is advised to consult his/her own professional tax advisor to determine possible legal, tax, financial or other considerations for subscribing and/or redeeming the Units and/or before making a decision to invest/redeem Units. The tax information contained in SID/SAI alone may not be sufficient and should not be used for the development or implementation of an investment strategy or construed as investment advice. Investors alone shall be fully responsible/ liable for any investment decision taken on the basis of this document. Neither the Mutual Fund nor the AMC nor any person connected with it accepts any liability arising from the use of this information.
- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in SAI.
- Redemption by the Unit holder either due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise.
- Subject to SEBI (Mutual Funds) Regulations, 1996 in the event of substantial investment by the Sponsor and its associates directly or indirectly in the Scheme of the Mutual Fund, Redemption of Units by these entities may have an adverse impact on the performance of the Scheme because of the timing of any such Redemptions and this may also impact the ability of other Unit holders to redeem their Units.
- The Scheme has not been registered in any jurisdiction. The Scheme may however in future be registered in any jurisdiction, as and when the Trustee/AMC desires. The distribution of this SID in certain jurisdictions may be restricted or totally prohibited due to registration or other requirements and accordingly, persons who come in possession of this SID are required to inform themselves about and observe any such restrictions and/or legal, compliance requirements with respect to their eligibility for investment in the Units of the Scheme. Any person receiving a copy of this SID, SAI or any accompanying application form in such jurisdiction should not treat this SID, SAI or such application form as constituting an invitation to them to subscribe for Units. Such persons should in no event use any such application form unless in the relevant jurisdiction such an invitation to subscribe could lawfully be made to them and such application form could lawfully be used without complying with any registration or other legal requirements by the AMC/Mutual Fund/Trustee.
- Any dispute arising out of the Scheme shall be subject to the non-exclusive jurisdiction of the Courts in India. Statements in this SID are, except where otherwise stated, based on the law, practice currently in force in India and are subject to changes therein.
- Investors are advised to rely upon only such information and/or representations as contained in this SID. Any subscription or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are inconsistent with the information contained herein shall be solely at the risk of the Investor. The Investor is required to confirm the credentials of the individual/firm he/she is entrusting his/her application form alongwith payment instructions for any transaction in the Scheme. The Mutual Fund/Trustee/AMC shall not be responsible for any acts done by the intermediaries representing or purportedly representing such Investor.
- The AMC and/or its Registrars & Transfer Agent (RTA) reserve the right to disclose/share Unit holder's details of folio(s) and transaction details thereunder with the following third parties:
  a) RTA, Banks and/or authorised external third parties who are involved in transaction processing, dispatching etc., of the Unitholder's investment in the Scheme;
  b) Distributors or sub-brokers through whom the applications are received for the Scheme;
  c) Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of the Unitholders for complying with anti-money laundering requirements.
- Mutual funds investments are subject to market risks and the Investors should review/study this SID, the SAI and the addenda thereto issued from time to time carefully in its entirety before investing and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation or financial/investment matters. There can be no assurance or guarantee that the Scheme objectives will be achieved. The investment decisions made by the AMC/Fund Manager may not always be profitable.
- In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a client identification i.e. Know Your Customer programme, verify and maintain the record of identity and address(es) of investors.
- The need to Know Your Customer (KYC) is vital for the prevention of money laundering. The Trustee/AMC may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose. The Trustee/AMC may reject any application or prevent further transactions by a Unit holder, if after due diligence, the Investor/Unit holder/a person making the payment on behalf of the Investor does not fulfill the requirements of the Know Your Customer (KYC).
- If after due diligence the Trustee/AMC has reason to believe

that any transaction is suspicious in nature as regards money laundering, the AMC shall report such transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI/RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder without obtaining prior approval of the Unitholder/any other person. In this connection the Trustee/AMC reserves the right to reject any such application.

- As per clause 14.11 of Master Circular, in order to strengthen the Know Your Client (KYC) norms and identify every participant in the securities market with their respective Permanent Account Number (PAN) thereby ensuring sound audit trail of all the transactions, PAN shall be the sole identification number for all participants transacting in the securities market, irrespective of the amount of transactions (except for specifically exempted cases). Exempted investors are required to provide alternate proof of identity in lieu of PAN for KYC purposes and are allotted PAN-exempt KYC Reference Number (PEKRN).

  Mandatory furnishing of PAN/PEKRN and failure consequences: Valid PAN/PEKRN and KYC is mandatory for all financial transactions including non-investor initiated. If not furnished, then from April 1, 2023, the impact on non-investor initiated transactions shall include:

  1. IDCW reinvestment option/facility being automatically changed to IDCW payout option/facility;
  2. Registrations under Transfer of IDCW Plan facility, being cancelled and IDCW declared, if any, being treated as "Payout";
  3. All IDCW pay-out (including point 1 and 2 above) shall also be paid only after unit holders furnish their PAN/PEKRN;

  Further, such investors will also be able to lodge grievance or make service requests only after furnishing the above details.

  Mandatory linking of PAN and Aadhaar and failure consequences: Currently, as per Section 139AA of the Income Tax Act, 1961, every person who has been allotted a PAN as on July 1, 2017, and who is eligible to obtain an Aadhaar number, shall have to mandatorily link their Aadhaar and PAN latest by June 30, 2023 or such other timeline as may be notified by SEBI from time to time, failing which such PAN shall become inoperative immediately thereafter and attract higher TDS and transaction restrictions.

  Note: Presently, Aadhaar-PAN linking does not apply to any individual who is (a) residing in the States of Assam, Jammu and Kashmir and Meghalaya; (b) a non-resident as per the Income Tax Act, 1961 (NRI as per Income Tax records); or (c) of the age of eighty years or more at any time during the previous year; or (d) not a citizen of India. However, these exemptions may change or be revoked later.

- **Mandatory nomination/opt-out and failure consequences:** As per clause 17.16 of Master Circular, as amended from time to time, has made it mandatory for investors subscribing to mutual fund units on or after October 1, 2022, to either provide nomination details or opt out of nomination in prescribed format. Further, all existing individual unit holder(s) (either sole or joint) are required to provide nomination/opt out of nomination by January 1, 2024. or such other timeline as may be notified by SEBI from time to time, failing which their folios shall be frozen for debits.

- The AMC may either through itself or through its subsidiaries may undertake other Business Activities such as acting as the investment manager of various Alternative Investment Funds (AIFs), providing portfolio management services, investment advisory services, separately managed accounts; etc. as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time ("the Regulations") and subject to such conditions as may be specified by SEBI from time to time. Any potential conflicts between these activities and the Mutual Fund will be adequately addressed by compliance with the requirements under Regulation 24(b) of the Regulations.

- The AMC offers portfolio management/non-binding investment advisory services and such activities are not in conflict with the activities of the Mutual Fund. The AMC has renewed its registration obtained from SEBI vide Registration No. PM/INP000000506 dated February 18, 2016 to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993. The said certificate of registration is valid unless it is suspended or cancelled by SEBI.

- The AMC acts as the investment manager for HDFC AMC AIF-II (AIF Fund), which is formed as a trust and has received registration as a Category II Alternative Investment Fund from SEBI vide Registration No. IN/AIF2/12-13/0038. The Certificate of Registration is valid till the expiry of the last scheme set up under the AIF Fund. The AMC will ensure that there are no material conflicts of interest. Any potential conflicts between the AIF Fund and the Mutual Fund will be adequately addressed by (a) compliance with the requirements under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996; (b) ensuring that the fund manager(s) of each scheme of the Mutual Fund, will not play any role in the day-today operations of the AIF Fund, and the key investment team of the AIF Fund is not involved with the activities of the Mutual Fund; and (c) ensuring that there is no inter se transfer of assets between the Mutual Fund and any scheme of the AIF Fund.

- The AMC may provide management and/or advisory services to such categories of foreign portfolio investor subject to such conditions, as maybe specified by SEBI from time to time. Currently, the AMC offers management and/or advisory services to permitted categories of foreign portfolio investors investing in India through fund manager(s) managing the Schemes of the Fund ("**Business Activity**") as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time ("**the Regulations**"). The services provided by the AMC for the said Business Activity shall inter-alia include investment management and non-binding investment advice, India focused research, statistical and analytical information. While, undertaking the said Business Activity, the AMC shall ensure that (i) there is no conflict of interest with the activities of the Fund; (ii) there exists a system to prohibit access to insider information as envisaged under the Regulations; and (iii) Interest of the Unit holder(s) of the Scheme of the Fund are protected at all times.

- The AMC/Trustee reserves the right to modify the provisions of the SID/KIM/SAI from time to time as permissible under SEBI (MF) Regulations and circulars and guidelines issued thereunder from time to time.

E. DEFINITIONS

In this Scheme Information Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

"AMC" or "Asset Management Company" or "Investment Manager"	HDFC Asset Management Company Limited, incorporated under the provisions of the Companies Act, 1956 and approved by the Securities and Exchange Board of India under Regulation 21 (2) to act as the Asset Management Company for the Schemes of HDFC Mutual Fund.
"Applicable NAV"	The NAV applicable for purchase or redemption or switching of Units based on the time of the Business Day on which the application is accepted, subject to the provisions of 'realisation of funds' and 'cut off timings' as described in this Scheme Information Document.
"Beneficial owner"	Beneficial owner as defined in the Depositories Act 1996 (22 of 1996) means a person whose name is recorded as such with a depository.
"Business Day"	A day other than: (i) Saturday and Sunday; or (ii) A day that may be declared as a Non-Business day on account of the following:- a) Public and/or bank holiday; or b) Banks/RBI in Mumbai are closed for business/clearing; or c) Stock Exchange (s) is/are closed; or d) Any other reason as may be declared by the AMC/Trustee (iii) A day on which Sale/Redemption/Switching of Units is suspended by the AMC/ Trustee; or (iv) A day on which normal business cannot be transacted due to natural calamities, bandhs, strikes or such other events as the AMC/Trustee may specify from time to time. In case of clauses (ii) to (iv) above, the AMC will put up suitable update/notification on its website. The AMC/Trustee reserve the right to declare any day as a Business Day or otherwise by way of notification on website.
"Business Hours"	Presently 9.30 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time.
"Consolidated Account Statement"	Consolidated Account Statement is a statement containing details relating to all the transactions across all mutual funds viz. purchase, redemption, switch, payout/ reinvestment under IDCW Option, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions, etc. (including transaction charges paid to the distributor) and holding at the end of the month.
"Custodian"	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996 or any other appropriate statutory/regulatory authority in case of custodians for foreign securities. For schemewise list of custodians,refer to the Statement of Additional Information (SAI) available on the website of the Fund.
"Depository"	Depository as defined in the Depositories Act, 1996 (22 of 1996) and in this SID refers to National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).
"Depository Participant" or "DP"	'Depository Participant' means a person registered as such under subsection (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
"Depository Records"	Depository Records as defined in the Depositories Act, 1996 (22 of 1996) includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the said Act from time to time.
"Derivative"	Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities.
"Direct Plan"	A Plan for investors who wish to invest directly without routing the investment through any distributor. This Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid/ charged under the Direct Plan.
"Dividend Distribution"/"IDCW" (Income Distribution cum Capital Withdrawal)	Income distributed on Mutual Fund Units from the distributable surplus, which may include a portion of the investor's capital {i.e. part of Sale Price (viz. price paid by the investor for purchase of Units) representing retained realized gains (equalisation reserve) in the Scheme books}.

"Entry Load" or "Sales Load"	Load on Sale/Switch in of Units.
"Exit Load" or "Redemption Load"	Load on Redemption/Switch out of Units.
"Floating Rate Debt Instruments"	Floating rate debt instruments are debt instruments issued by Central and/or State Government, corporates or PSUs with interest rates that are reset periodically. The periodicity of the interest reset could be daily, monthly, quarterly, half-yearly, annually or any other periodicity that may be mutually agreed with the issuer and the Fund. The interest on the instruments could also be in the nature of fixed basis points over the benchmark gilt yields.
"Foreign Portfolio Investor" or "FPI"	FPI means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019.
"Foreign Debt Securities"	Foreign Debt Securities as specified in the clause 12.19 of Master Circular and any subsequent amendments thereto specified by SEBI and/or RBI from time to time.
"Gilts" or "Government Securities"	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Government Securities Act, 2006, as amended or re-enacted from time to time.
"Holiday"	The day(s) on which the banks (including the Reserve Bank of India) are closed for business or clearing in Mumbai or their functioning is affected due to a strike / bandh call made at any part of the country or due to any other reason or days when Depository(ies) is/are closed.
"Investment Management Agreement"	The agreement dated June 8, 2000 entered into between HDFC Trustee Company Limited and HDFC Asset Management Company Limited, as amended from time to time.
"Investor Service Centres" or "ISCs"	Designated Offices of HDFC Asset Management Company Limited or such other centres/offices as may be designated by the AMC from time to time for the purpose of submitting transactions/service requests. Updated list of the same can be viewed on the website.
"InvIT" or "Infrastructure Investment Trust"	"InvIT" or "Infrastructure Investment Trust" shall have the meaning assigned in clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 As per SEBI (Infrastructure Investment Trusts) Regulations, 2014, InvIT is defined as: "InvIT" or "Infrastructure Investment Trust" shall mean the trust registered as such under these regulations.
"Load"	In the case of Redemption/Switch out of a Unit, the sum of money deducted from the Applicable NAV on the Redemption/Switch out and in the case of Sale/Switch in of a Unit, a sum of money to be paid by the prospective investor on the Sale/ Switch in of a Unit in addition to the Applicable NAV.
"Money Market Instruments"	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.
"Mutual Fund" or "the Fund"	HDFC Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.
"Net Asset Value" or "NAV"	Net Asset Value per Unit of the Scheme, calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.
"Non-Resident Indian" or "NRI"	A person resident outside India who is either a citizen of India or a person of Indian origin
"Official Points of Acceptance" or "OPA"	Places, as specified by AMC from time to time where application for subscription/ redemption/switch will be accepted on ongoing basis. The list is given at the end of the SID investor can also view the updated list on the website.
"Overseas Citizen of India" or "OCI"	A person registered as an overseas citizen of India by the Central Government under section 7A of 'The Citizenship Act, 1955'. The Central Government may register as an OCI a foreign national (except a person who is or had been a citizen of Pakistan or Bangladesh or such other person as may be specified by Central Government by notification in the Official Gazette), who was eligible to become a citizen of India on 26.01.1950 or was a citizen of India on or at any time after 26.01.1950 or belonged to a territory that became part of India after 15.08.1947 and his/her children and grand children (including Minor children), provided his/her country of citizenship allows dual citizenship in some form or other under the local laws.

“Person of Indian Origin” or “PIO”	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grand parents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
“Plans”	Plans shall include and mean existing and any prospective Plan(s) issued by the Scheme in accordance with SEBI (MF) Regulations.
“Public Sector Undertaking“ or “PSU“	A Public Sector Undertaking (PSU) means an entity: i. in which, directly or indirectly, majority of shares or voting rights or control is held by the Central Government or any State Government or Governments, or partly by the Central Government and partly by one or more State Governments; ii. any subsidiary of above entities; or iii. in which the Central Government and/or State Government(s), exercise control over management or exercise power to appoint majority of directors; or iv. which is notified/qualifies as PSU, in accordance with norms notified by Central Government of India and/or any State Government(s); or v. the debt of which is guaranteed by Central Government and/or any State Government(s)
“Regular Plan”	This Plan is for investors who wish to route their investment through any distributor.
“Rating”	An opinion regarding securities, expressed in the form of standard symbols or in any other standardised manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.
“RBI”	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, (2 of 1934)
“Registrar and Transfer Agent” or “RTA”	Computer Age Management Services Limited (CAMS) Chennai, currently acting as registrar to the Scheme(s), or any other registrar appointed by the AMC from time to time.
“REIT” or “Real Estate Investment Trust”	“REIT” or “Real Estate Investment Trust” shall have the meaning assigned in clause (zm) of sub-regulation 1 of regulation 2 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. As per SEBI (Real Estate Investment Trusts) Regulations, 2014, REIT is defined as: “REIT” or “Real Estate Investment Trust” shall mean a trust registered as such under these regulations.
“Redemption/Repurchase”	Redemption of Units of the Scheme as permitted.
“Regulatory Agency”	Government of India, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.
“Repo”	Sale of Securities with simultaneous agreement to repurchase/resell them at a later date.
“Reverse Repo”	Purchase of Securities with a simultaneous agreement to sell them at a later date.
“SAI” or “Statement of Additional Information”	The document issued by HDFC Mutual Fund containing details of HDFC Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the Scheme Information Document.
“Sale/Subscription”	Sale or allotment of Units to the Unit holder upon subscription by the investor/applicant under the Scheme.
“Scheme” or “HDFC Banking and PSU Debt Fund” or “HBPDF”	HDFC Banking and PSU Debt Fund (including Plans/Options thereunder) as the contexts permits.
“Scheme Information Document” or “SID”	This document issued by HDFC Mutual Fund, offering Units of the Scheme viz. HDFC Banking and PSU Debt Fund.
“SEBI”	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
“SEBI (MF) Regulations” or “Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.

"Securities Consolidated Account Statement ('SCAS')"	Securities Consolidated Account Statement ('SCAS') is a statement sent by the Depository that shall contain details relating to all the transaction(s) viz. purchase, redemption, switch, payout/reinvestment under IDCW Option, systematic investment plan, systematic withdrawal advantage plan, systematic transfer plan, bonus transactions, etc. carried out by the Beneficial Owner(s) (including transaction charges paid to the distributor) across all schemes of all mutual funds and transactions in securities held in dematerialized form across demat ccounts, during the month and holdings at the end of the month.
"Short Selling"	Selling a stock which the seller does not own at the time of trade.
"Sponsor" or "Settlor"	HDFC Bank Ltd.
"Switch"	Redemption of a unit in any scheme (including the plans/options therein) of the Mutual Fund against purchase of a unit in another scheme (including the plans/ options therein) of the Mutual Fund, subject to completion of Lock-in Period, if any.
"Stock Lending"	Lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio.
"Trust Deed"	The Trust Deed dated June 8, 2000 made by and between the sponsor and HDFC Trustee Company Limited ("Trustee"), thereby establishing an irrevocable trust,called HDFC Mutual Fund and deed of variations dated June 11, 2003 and June 19, 2003.
"Unit"	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.
"Unit holder" or "Investor"	A person holding Unit in the Scheme of HDFC Mutual Fund offered under this Scheme Information Document.

INTERPRETATION

For all purposes of this Scheme Information Document, except as otherwise expressly provided or unless the context otherwise requires:

- all references to the masculine shall include all genders and all references, to the singular shall include the plural and vice-versa.
- all references to "dollars" or "$" refer to United States Dollars and "Rs." refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- all references to timings relate to Indian Standard Time (IST).
- All references to "Master Circular" refer to Master Circular for Mutual Funds issued by SEBI dated May 19, 2023 as amended from time to time.

Words/phrases not defined herein shall have meanings as defined under SEBI (MF) Regulations.

HDFC MUTUAL FUND
BHAROSA APNO KA

F. ABBREVIATIONS

In this Scheme Information Document the following abbreviations have been used.

AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CE	Credit Enhanced Debt
DP	Depository Participant
ECS	Electronic Clearing System
EFT	Electronic Funds Transfer
FCNR A/c	Foreign Currency (Non-Resident) Account
FPI	Foreign Portfolio Investor
GST	Goods and Services Tax
HBPDF	HDFC Banking and PSU Debt Fund
IDCW	Income Distribution cum Capital Withdrawal Option (erstwhile known as Dividend Option)
ISC	Investor Service Centre
KRA	KYC Registration Agency
KYC	Know Your Customer
MIBOR	Mumbai Inter-Bank Offer Rate
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NRE A/c	Non-Resident (External) Rupee Account
NRI	Non-Resident Indian
NRO A/c	Non-Resident Ordinary Rupee Account
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCI	Overseas Citizen of India
PAN	Permanent Account Number
PEKRN	PAN Exempt KYC Reference Number
PIO	Person of Indian Origin
RBI	Reserve Bank of India
RIA	SEBI Registered Investment Advisors
RTA	Registrar and Transfer Agent
RTGS	Real Time Gross Settlement
SAI	Statement of Additional Information
SEBI	Securities and Exchange Board of India
SID	Scheme Information Document
SIP	Systematic Investment Plan
SO	Structured Obligation
STP	Systematic Transfer Plan
SWAP	Systematic Withdrawal Advantage Plan
TREPS	Tri-Party Repos on Government securities or treasury bills

G. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

(i) This Scheme Information Document has been prepared in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.

(ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.

(iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Scheme.

(iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

Signed : sd/-
Place : Mumbai
Name : **Supriya Sapre**
Date : October 30, 2023
Designation : *Chief Compliance Officer*

H. PRODUCT DIFFERENTIATION

Comparison of actively managed open ended debt oriented schemes of HDFC Mutual Fund

Sr. No.	Scheme Name	Scheme Category	Type of Scheme	AUM (₹ in Crores)*	No. of Folios*
1.	HDFC Banking and PSU Debt Fund	Banking and PSU Fund	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk.	6,484.74	22,323
2.	HDFC Corporate Bond Fund	Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk.	26,855.21	73,480
3.	HDFC Credit Risk Debt Fund	Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A Relatively High Interest Rate Risk and Relatively High Credit Risk.	8,355.86	53,368
4.	HDFC Dynamic Debt Fund	Dynamic Bond Fund	An open ended dynamic debt Scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk.	642.05	10,169
5.	HDFC Floating Rate Debt Fund	Floater Fund	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A Relatively High Interest Rate Risk and Moderate Credit Risk.	15,994.94	30,364
6.	HDFC Gilt Fund	Gilt Fund	An open ended debt scheme investing in government securities across maturities. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.	2,081.25	6,762
7.	HDFC Income Fund	Medium to Long Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the Portfolio is between 4 years and 7 years. A Relatively High Interest Rate Risk and Moderate Credit Risk.	634.66	12,762

Sr. No.	Scheme Name	Scheme Category	Type of Scheme	AUM (₹ in Crores)*	No. of Folios*
8.	HDFC Liquid Fund	Liquid Fund	An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk.	47,502.26	119,545
9.	HDFC Low Duration Fund	Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months. A Relatively High Interest Rate Risk and Moderate Credit Risk.	16,329.69	152,693
10.	HDFC Medium Term Debt Fund	Medium Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years. A Relatively High Interest Rate Risk and Relatively High Credit Risk.	4,290.28	21,228
11.	HDFC Money Market Fund	Money Market Fund	An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk.	17,089.04	29,942
12.	HDFC Overnight Fund	Overnight Fund	An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	8,166.35	17,767
13.	HDFC Short Term Debt Fund	Short Duration Fund	An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years. A Relatively High Interest Rate Risk and Moderate Credit Risk.	12,405.71	84,774
14.	HDFC Ultra Short Term Fund	Ultra Short Duration Fund	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months and 6 months. A Moderate Interest Rate Risk and Moderate Credit Risk.	12,830.05	54,677
15	HDFC Hybrid Debt Fund	Conservative Hybrid Fund	An open-ended hybrid scheme investing predominantly in debt instruments	2,892.87	52,366
16	HDFC Long Duration Debt Fund	Long Duration Fund	An open ended debt scheme investing in instruments such that the Macaulay Duration of theportfolio is greater than 7 years. A Relatively High Interest Rate Risk and Relatively Low Credit Risk	1,332.41	6,824

* As on September 30, 2023.

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME:

HDFC Banking and PSU Debt Fund is an open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk.

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

To generate income/capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies.

There is no assurance that the investment objective of the Scheme will be realized.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

ASSET ALLOCATION:

Under normal circumstances the asset allocation will be as follows:

Type of Instruments	Minimum Allocation	Maximum Allocation	Risk Profile
	(% of Total Assets)		
Debt (including securitised debt) and Money Market Instruments issued by Scheduled Commercial Banks, Public Sector Undertakings (PSU), Public Financial Institutions, Municipal Corporations and such other bodies@	80	100	Low to Medium
Debt (including government securities) and Money Market Instruments issued by entities other than the above#@	0	20	Low to Medium
Units issued by REITs and InvITs	0	10	Medium to High

#The Scheme may seek investment opportunity in the Foreign Securities (not exceeding 20% of total assets), in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time.

Public sector entities/undertakings to include those entities:

- in which the Government of India/a State Government has at least 51% shareholding. (directly or indirectly)
- notified/qualifying as public sector entities, in accordance with norms/notified by Government of India/a State Government.
- the debt of which is guaranteed by Government of India/a State Government.

"Public Financial Institution" means:-

(i) the Life Insurance Corporation of India, established under section 3 of the Life Insurance Corporation Act, 1956;

(ii) the Infrastructure Development Finance Company Limited, referred to in clause (vi) of sub-section (1) of section 4A of the Companies Act, 1956 so repealed under section 465 of the Companies Act, 2013;

(iii) specified company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002;

(iv) institutions notified by the Central Government under subsection (2) of section 4A of the Companies Act, 1956 so repealed under section 465 of the Companies Act, 2013;

(v) such other institution as may be notified by the Central Government in consultation with the Reserve Bank of India;

Provided that no institution shall be so notified unless:-

(A) it has been established or constituted by or under any Central or State Act; or

(B) not less than fifty-one per cent of the paid-up share capital is held or controlled by the Central Government or by any State Government or Governments or partly by the Central Government and partly by one or more State Governments (directly or indirectly);

The Scheme may invest in State Development Loans and UDAY or other similar bonds under the category of Banking/PSU/PFI as mentioned above.

Banks will include all scheduled commercial banks which are regulated by Reserve Bank of India.

@ As required under SEBI circulars dated November 06, 2020 and June 25, 2021, the Scheme shall hold at least 10% of its net assets in liquid assets ('liquid assets' shall include Cash, Government Securities, T-bills and Repo on Government Securities). Thus, the asset allocation limits shown above will be calculated after excluding this 10% limit.

The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.

The Scheme may undertake (i) repo/reverse repo transactions in Corporate Debt Securities; and (ii) Credit Default Swaps

The Scheme may enter into repos/reverse repos as may be permitted by RBI. From time to time, the Scheme may hold cash. A part of the net assets may be invested in the Tri-party Repos on Government securities or treasury bills (TREPS) or repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements, subject to regulatory approval, if any.

The Scheme may take derivatives position (fixed income) based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the investment objective of the Scheme. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. The maximum derivative position will be restricted to 100% of the Net Assets.

Investment by Specified Schemes in the units of CDMDF: In accordance with the requirement of Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund('CDMDF'), the Scheme, shall make an initial contribution of 25 bps of AUM of the Scheme as on December 31, 2022 for investing in the units of the Corporate Debt Market Development Fund ('CDMDF') within prescribed timelines, as may be amended from time to time.

Subsequent to initial contribution, an incremental contribution to CDMDF shall be made every six months from the end of half year, i.e. on a bi-annual basis i.e., 30th June and 31st December of the relevant year, within prescribed timelines, as may be amended from time to time, to ensure 25 bps of AUM as at respective date(s) is invested in units of CDMDF at the prevalent NAV of the respective Class Units.

In case the AUM decreases there shall be no return or redemption of units from CDMDF.

Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

In case of winding up of the Scheme, inter-scheme transfers within HDFC Mutual Fund or across Mutual Funds may be undertaken.

Investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits). Calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

CDMDF shall not be considered as an "associate" of the HDFC Mutual Fund and investment made in units of CDMDF in accordance with this circular shall not be considered as investment in associate or group company of HDFC Mutual Fund.

In terms of applicable SEBI Circular(s), for the purpose of asset allocation limits applicable for the Scheme, investment in units of CDMDF shall be excluded from base of net assets.

The cumulative gross exposure through debt, derivative positions (including fixed income derivatives), repo transactions and credit default swaps (as and when permitted by SEBI in future) in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme, subject to clause 12.24 of Master Circular.

STOCK LENDING BY THE MUTUAL FUND

Subject to the SEBI (MF) Regulations and in accordance with clause 12.11 of Master Circular, as may be amended from time to time, the Scheme seeks to engage in Stock Lending.

The AMC shall adhere to the following limits should it engage in Stock Lending.

1. Not more than 20% of the net assets of the Scheme can be deployed in Stock Lending.
2. Not more than 5% of the net assets of the Scheme can be deployed in Stock Lending to any single approved intermediary, i.e the limit will be at broker level.

The Mutual Fund may not be able to sell such lent out securities and this can lead to temporary illiquidity.

As per clause 12.24 of Master Circular, the cumulative gross exposure through debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

In addition to the instruments stated in the table above, the Scheme may enter into repos/reverse repos as may be permitted by RBI. From time to time, the Scheme may hold cash. A part of the net assets may be invested in the Tri-party Repos on Government securities or treasury bills (TREPS) or repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements.

Pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide clause 12.16 of Master Circular The AMC shall not charge investment management and advisory fees on such investments. Term Deposits placed as margin will be covered in exposure to cash and cash equivalent.

Exposure limits for participation in repo in corporate debt securities

The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme or as permitted by extant SEBI regulation.

As permitted under Para 12.18 of Master Circular, the Scheme hall participate in repos on following corporate debt securities:

1. Listed AA and above rated corporate debt securities
2. Commercial Papers (CPs) and Certificate of Deposits (CDs).

Additionally, other restrictions on exposures to repo in corporate debt securities like tenor, rating category etc. would be applicable, as permitted by SEBI and RBI from time to time.

CHANGE IN INVESTMENT PATTERN

Subject to SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days. In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Debt Market In India

The instruments available in Indian Debt Market are classified into two categories, namely Government and Non - Government debt. The instruments available in these categories include:

A] Government Debt

- Central Government Debt
- Treasury Bills

- Dated Government Securities
  - Coupon Bearing Bonds
  - Floating Rate Bonds
  - Zero Coupon Bonds
- State Government Debt
  - State Government Loans
  - Coupon Bearing Bonds

B] Non-Government Debt

- Instruments issued by Government Agencies and other Statutory Bodies
  - Government Guaranteed Bonds
  - PSU Bonds
- Instruments issued by Public Sector Undertakings
  - Commercial Paper
  - PSU Bonds
  - Fixed Coupon Bonds
  - Floating Rate Bonds
  - Zero Coupon Bonds
- Instruments issued by Banks and Development Financial Institutions
  - Certificates of Deposit
  - Promissory Notes
  - Bonds
  - Fixed Coupon Bonds
  - Floating Rate Bonds
  - Zero Coupon Bonds
- Instruments issued by Corporate Bodies
  - Commercial Paper
  - Non-Convertible Debentures
  - Fixed Coupon Debentures
  - Floating Rate Debentures
  - Zero Coupon Debentures
  - Pass Through Securities

Activity in the Primary and Secondary Market is dominated by Central Government Securities including Treasury Bills. These instruments comprise close to 60% of all outstanding debt and more than 75% of the daily trading volume on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited.

In the money market, activity levels of the Government and Non- Government Debt vary from time to time. Instruments that comprise a major portion of money market activity include,

- Overnight Call
- Repo/Reverse Repo Agreements
- Tri-party Repos on Government securities or treasury bills (TREPS)
- Treasury Bills
- Government Securities with a residual maturity of < 1 year
- Commercial Paper
- Certificates of Deposit
- Bills Rediscounting Scheme

Though not strictly classified as Money Market Instruments, PSU / DFI/Corporate paper with a residual maturity of < 1 year, are actively traded and offer a viable investment option.

The following table gives approximate yields prevailing during the month ended September 30, 2023 on some of the instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro economic conditions and RBI policy.

Instrument	**Yield Range (% per annum)**
Inter bank Call Money	5.70 - 6.75
91 Day Treasury Bill	6.77 - 6.92
364 Day Treasury Bill	6.97 - 7.08
A1+ Commercial Paper 90 Days	7.05 - 7.15
5 Year Government of India Security	7.10 - 7.25
10 Year Government of India Security	7.13 - 7.25
15 Year Government of India Security	7.22 - 7.36
1 Year Corporate Bond - AAA Rated	7.37 - 7.61
3 Year Corporate Bond - AAA Rated	7.59 - 7.77
5 Year Corporate Bond - AAA Rated	7.54 - 7.70

Source : Bloomberg

These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro economic conditions and RBI policy. The price and yield on various debt instruments fluctuate from time to time depending upon the macro economic situation, inflation rate, overall liquidity position, foreign exchange scenario etc. Also, the price and yield vary according to maturity profile, credit risk etc.

Generally, for instruments issued by a non-Government entity (corporate/PSU bonds), the yield is higher than the yield on a Government Security with corresponding maturity. The difference, known as credit spread, depends on the credit rating of the entity.

Overseas Debt Market

The nature and number of debt instruments available in international debt markets is very wide. In terms of diverse instruments as well as liquidity, overseas debt markets offer great depth and are extremely well developed.

Investment in international debt greatly expands the universe of top quality debt, which is no longer restricted to the limited papers available in the domestic debt market. The higher rated overseas sovereign, quasi-government and corporate debt offer lower default risk in addition to offering a high degree of liquidity since these are traded across major international markets. Investments in rated international debt offer multiple benefits of risk reduction, a much wider universe of top quality debt and also potential gains from currency movements.

Investments in international markets are most often in U.S. dollars, though the Euro, Pound Sterling and the Yen are also major currencies. Though this market is geographically well spread across global financial centres, the markets in the U.S., European Union and London offer the most liquidity and depth of instruments.

Besides factors specific to the country/issuer, international bond prices are influenced to a large extent by a number of other factors; chief among these are the international economic outlook, changes in interest rates in major economies, trading volumes in overseas markets, cross currency movements among major currencies, rating changes of countries/corporations and major political changes globally.

The approximate yields to maturity in the US Bond Market are as follows:

Maturity	US Treasury yields (%) (As at September 30, 2023)
3 months	5.55
6 months	5.53
2 years	5.03
3 years	4.80
5 years	4.60
10 years	4.59

Source : H.15, Federal Reserve Statistical Release

Maturity	US AA Corporate Bond yields rate* (%) (As at September 30, 2023)
1 year	5.61
2 years	5.36
5 years	5.11
10 years	5.32

(Source - Bloomberg)

* Composite curve include AA-, AA, AA+ as US AAA curve has been discontinued.

D. WHERE WILL THE SCHEME INVEST?

The corpus of the Scheme shall be invested in accordance with the investment objective in any (but not exclusively) of the following securities:

- **Debt securities:**

  The Scheme will predominantly invest in debt and money market instruments issued by Scheduled Commercial Banks & PSUs. The Scheme will also invest in the instruments more specifically highlighted below:

  - Debt instruments (in the form of non-convertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, floating rate bonds/notes, securitised debt, pass through certificates, asset backed securities, mortgage backed securities and any other domestic fixed income securities including structured obligations etc.) include, but are not limited to:
    1. Debt issuances of the statutory bodies (which may or may not carry a state/central government guarantee),
    2. Debt securities that have been guaranteed by Government of India and State Governments,
    3. Debt securities issued by Corporate Entities (Public /Private sector undertakings),
    4. Debt securities issued by Public/Private sector banks and development financial institutions,
    5. Securitized Debt, Structured Obligations, Credit enhanced Debt,
    6. Non Convertible Preference Shares.

    Money Market Instruments include:
    1. Commercial papers
    2. Commercial bills
    3. Treasury bills
    4. Government securities having an unexpired maturity upto one year
    5. Tri-party Repos on Government securities or treasury bills (TREPS)
    6. Certificate of deposit
    7. Usance bills
    8. Permitted securities under a repo / reverse repo agreement
    9. Any other like instruments as may be permitted by RBI / SEBI for liquidity requirements from time to time

- The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments and the aggregate inter scheme investment made by all the schemes of HDFC Mutual Fund or in the schemes of other mutual funds shall not exceed 5% of the net asset value of the HDFC Mutual Fund.

- Investment in debt securities will usually be in instruments, which have been assessed as "high investment grade" by at least one credit rating agency authorised to carry out such activity under the applicable regulations. Pursuant to clause 12.12 of Master Circular, the AMC may constitute committee(s) to approve proposals for investments in unrated debt instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. The details of such investments would be communicated by the AMC to the Trustee in their periodical reports. It would also be clearly mentioned in the reports, how the parameters have been complied with. However, in case any unrated debt security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought. Investment in debt instruments shall generally have a low risk profile and those in money market instruments shall have an even lower risk profile. The maturity profile of debt instruments will be selected in accordance with the AMC's view regarding current market conditions, interest rate outlook and the stability of ratings.

  Investments in Debt and Money Market Instruments will be as per the limits specified in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.

  Investments in debt and money market instruments will be made through secondary market purchases, initial public offers, other public offers, placements and right offers (including renunciation). The securities could be listed, unlisted (as permitted), privately placed, secured/unsecured, rated/unrated.

Investment in Corporate Debt Market Development Fund ('CDMDF'):

- In accordance with the requirement of Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, the scheme shall make initial contribution of 25 bps of AUM as on December 31, 2022 in the units of the CDMDF within prescribed timelines, as may be amended from time to time. Subsequent to initial contribution, an incremental contribution to CDMDF shall be made every six months (i.e. at the end of half year ended June and December) at the prevalent NAV of the respective Class Units to ensure that in case the AUM of the Scheme further increases, 25 bps of scheme's AUM ((i.e. as on half year ended June and December)) is invested in units of CDMDF.

  CDMDF Framework:

  CDMDF shall comply with the Guarantee Scheme for Corporate Debt (GSCD) as notified by Ministry of Finance vide notification no. G.S.R. 559(E) dated July 26, 2023 and SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars/guidelines/letters issued by SEBI and AMFI from time to time, which includes the framework for CDMDF. The framework will inclusive of following points:-

a) The CDMDF shall deal only in following securities during normal times:
   - Low duration Government Securities
   - Treasury bills,
   - Tri-party Repo on G-sec,
   - Guaranteed corporate bond repo with maturity not exceeding 7 days.
b) The fees and expenses of CDMDF shall be as follows:
   - During Normal times: (0.15% + tax) of the Portfolio Value charged on daily pro-rata basis.
   - During Market stress: (0.20% + tax) of the Portfolio Value charged on daily pro-rata basis.
   - "Portfolio Value" means the aggregate amount of portfolio of investments including cash balance without netting off of leverage undertaken by the CDMDF.
c) Corporate debt securities to be bought by CDMDF during market dislocation includes listed money market instruments. The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating.
d) CDMDF shall follow the Fair Pricing document, while purchase of corporate debt securities during market dislocation as specified in SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars/guidelines/letters issued by SEBI and AMFI from time to time.
e) CDMDF shall follow the loss waterfall accounting and guidelines w.r.t. purchase allocation and trade settlement of corporate debt securities bought by CDMDF, specified in SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars/guidelines/letters issued by SEBI and AMFI from time to time.

Investment in Foreign Securities:

- The Scheme may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, yield enhancement and to benefit from potential foreign currency appreciation, commensurate with the Scheme objectives and subject to the provisions of clause 12.19 of Master Circular as may be amended from time to time and any other requirements as may be stipulated by SEBI/RBI from time to time. Towards this end, the Mutual Fund may also appoint overseas investment advisors and other service providers, as and when permissible under the regulations. The Scheme may, in terms of its investment objectives with the approval of SEBI/RBI invest in following Foreign Securities:

i. Debt related ADRs/GDRs issued by Indian or foreign companies
ii. Initial and follow on public offerings of fixed income/debt securities for listing at recognized stock exchanges overseas
iii. Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies
iv. Money market instruments rated not below investment grade
v. Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds
vi. Government securities where the countries are rated not below investment grade
vii. Fixed Income Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities
viii. Short term deposits with banks overseas where the issuer is rated not below investment grade
ix. Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) permitted unlisted overseas securities (not exceeding 10% of their net assets).
   1. As per clauses 12.19 and 12.19.1.1 of Master Circular:
      1.1. Mutual Funds can make overseas investments subject to a maximum of US $ 600 million per Mutual Fund, within the overall industry limit of US $ 7 billion.
      1.2. Mutual Funds can make investments in overseas Exchange Traded Fund (ETF(s)) subject to a maximum of US $ 200 million per Mutual Fund, within the overall industry limit of US $ 1 billion.
   2. The allocation methodology of the aforementioned limits shall be as follows:
      2.1. In case of overseas investments specified at Para 1.1 above, US $ 50 million would be reserved for each Mutual Fund individually, within the overall industry limit of US $ 7 billion.

As per extant norms, 20% of the average AUM in Overseas securities/Overseas ETFs of the previous three calendar months would be available to the Mutual Fund for investment that month to invest in Overseas securities/Overseas ETFs subject to maximum limits specified at Para 1 above.

Notwithstanding the above, the limit for investment in overseas securities including ETFs shall be as permitted by SEBI from time to time.

The Scheme shall not have an exposure of more than 20% of its net assets in foreign securities, subject to regulatory limits specified from time to time.

Subject to the approval of the RBI/SEBI and conditions as may be prescribed by them, the Mutual Fund may open one or more foreign currency accounts abroad either directly, or through the custodian/sub-custodian, to facilitate investments and to enter into/deal in forward currency contracts, currency futures, index options, index futures, interest rate futures/swaps, currency options for the purpose of hedging the risks of assets of a portfolio or for its efficient management.

The Mutual Fund may, where necessary appoint intermediaries as sub-managers, sub-custodians, etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses as stated under Regulation 52 of SEBI (MF) Regulations.

- **Investment in Securitised Debt:**

  A securitization transaction involves sale of receivables by the originator (a bank, non-banking finance company, housing finance company, or a manufacturing/service company) to a Special Purpose Vehicle (SPV), typically set up in the form of a trust. Investors are issued rated Pass Through Certificates (PTCs), the proceeds of which are paid as consideration to the originator. In this manner, the originator, by selling his loan receivables to an SPV, receives consideration from investors much before the maturity of the underlying loans. Investors are paid from the collections of the underlying loans from borrowers. Typically, the transaction is provided with a limited amount of credit enhancement (as stipulated by the rating agency for a target rating), which provides protection to investors against defaults by the underlying borrowers.

  Generally available asset classes for securitization in India are:

  - Commercial vehicles
  - Auto and two wheeler pools
  - Mortgage pools (residential housing loans)
  - Personal loan, credit card and other retail loans
  - Corporate loans/receivables

Investment/Risk Mitigation Strategy

1. **Risk profile of Securitised debt vis-à-vis risk appetite of the Scheme(s)**

   The risk profile of securitised debt is generally at par with the risk profile of other debt securities at the same level of credit rating. Securitised debt offers additional income (spread) over a debt security of similar rating and maturity, which enables the scheme to optimize its income without taking any additional credit risk. Securitised debt is generally less liquid, however, investment in securitised debt is made to maintain a diversified portfolio of debt securities that optimizes return without increasing the overall risk profile of the scheme.

2. **Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitised debt, etc**

   The originator is an entity (like banks, non-banking finance companies, corporates etc), which has initially provided the loan & is also generally responsible for servicing the loans. The schemes will invest in securitised debt of originators with at least investment grade credit rating and established track record. A detailed evaluation of originator is done before the investment is made in securitised debt of any originator on various parameters given below:

   - **Track record**

     The investment in securitised debt is done based on origination and underwriting process and capabilities of the originator, overview of corporate structure, group to which they belong, experience of the company in the business & how long they have been in the business, financial condition of the company, credit rating, past performance of similar pools by the originator, etc.

   - **Willingness to pay through credit enhancement facilities etc.**

     Credit enhancement is provided by the originator, as indicated by rating agencies, so as to adequately cover the defaults and acts as a risk mitigation measure. The size of the credit enhancement as indicated by rating agency depends on the originator's track record, past delinquencies, pattern of the portfolio & characteristics of the pool vis-a-vis of the portfolio, nature of the asset class.

   - **Ability to pay**

     The quality of the origination impacts the performance of the underlying asset & thus originators with strong systems and processes in place can eliminate poor quality assets. A robust risk management system of the originator and availability of MIS reports on timely basis, results in creation of strong asset portfolio.

   - **Business Risk Assessment**

     The business risk assessment of originator/underlying borrower also includes detailed credit assessment wherein following factors are also considered:
     - Outlook for the economy (domestic and global)
     - Outlook for the industry
     - Company specific factors

     In addition, a detailed review and assessment of rating rationale is done along with interactions with the company as well as the rating agency. All investment in securitised debt is done after taking into account, the Critical Evaluation Parameters (for pool loan and single loan securitization transactions) regarding the originator/underlying issuer as mentioned below:

     - Default track record/frequent alteration of redemption conditions/covenants
     - High leverage ratios of the ultimate borrower (for single-sell downs) - both on a standalone basis as well on a consolidated level/group level
     - Higher proportion of reschedulement of underlying assets of the pool or loan, as the case may be
     - Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
     - Poor reputation in market
     - Insufficient track record of servicing of the pool or the loan, as the case may be.

3. **Risk mitigation strategies for investments with each kind of originator**

   Investments are based on assessment of following parameters, so as to mitigate risk associated with such investment:

   a. Credit quality, size and reach of the originator
   b. Nature of receivables/asset category i.e. cars, construction equipment, commercial vehicles, personal loans etc.
   c. Collection process, infrastructure and follow-up mechanism
   d. Quality of MIS
   e. Credit cum liquidity enhancement
   f. Credit appraisal norms of originator
   g. Asset Quality - portfolio delinquency levels
   h. Past performance of rated pools
   i. Pool Characteristics - seasoning, Loan-to-value ratios, geographic diversity etc.

4. The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments

Diversification of underlying assets is achieved through a) prudent mix of asset categories - i.e. cars (new, used), commercial vehicles, construction equipment, unsecured loans to individuals or small & medium enterprises b) total number of contracts in a pool c) average ticket size of loans and d) geographical distribution.

Risk mitigation measures for less diversified investments in pools is accomplished through the size of credit enhancement, seasoning or loan to value ratios.

<table>
<tr><th>Characteristics/ Type of Pool</th><th>Mortgage Loan</th><th>Commercial Vehicle and Construction Equipment</th><th>Car</th><th>2 wheelers</th><th>Micro Finance Pools</th><th>Personal Loans</th><th>Single Sell Downs</th><th>Others</th></tr>
<tr><td>Approximate Average maturity (in Months)</td><td>NA</td><td>12-60 months</td><td>12-60 months</td><td>8-40 months</td><td>NA</td><td>NA</td><td rowspan="6">Refer Note A</td><td rowspan="6">Refer Note B</td></tr>
<tr><td>Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)</td><td>NA</td><td>5-20%</td><td>4-15%</td><td>4-15%</td><td>NA</td><td>NA</td></tr>
<tr><td>Average Loan to Value Ratio</td><td>NA</td><td>80-95%</td><td>70-90%</td><td>70-95%</td><td>NA</td><td>NA</td></tr>
<tr><td>Average seasoning of the Pool</td><td>NA</td><td>3-8 months</td><td>3-8 months</td><td>2-5 months</td><td>NA</td><td>NA</td></tr>
<tr><td>Maximum single exposure range</td><td>NA</td><td>3-7%</td><td>NA
(Retail pool)</td><td>NA
(Retail Pool)</td><td>NA</td><td>NA</td></tr>
<tr><td>Average single exposure range %</td><td>NA</td><td>1-5%</td><td>0-1%</td><td>0-1%</td><td>NA</td><td>NA</td></tr>
</table>

Information in the table above is based on current scenario and is subject to change depending upon the change in related factors. Illustrative framework, which will be applied while evaluating investment decision relating to a pool securitization transaction:

NA - Not Applicable

Notes:

A. In case of securitised debt with underlying being single loan, the investment limit applicable to the underlying borrower is considered.

B. Other investment will be decided on a case to case basis.

In case of asset backed pools (ABS), evaluation of the pool assets is done considering the following factors: (Refer the table above which illustrates the averages of parameters considered while selecting the pool)

- Size of the loan
- Average original maturity of the pool
- Loan to Value Ratio
- Average seasoning of the pool
- Default rate distribution
- Geographical Distribution
- Credit enhancement facility
- Liquid facility
- Structure of the pool

5. Minimum retention period of the debt by originator prior to securitization

The illustrative average seasoning of the debt by originator prior to securitisation is given above in table (Refer Point 4).

Minimum retention period of the debt by originator prior to securitization in the case of asset pools is in the form of seasoning of loans to various asset classes (cars, commercial vehicles, etc.) and generally varies from one month to six months depending on the nature of asset.

6. Minimum retention percentage by originator of debts to be securitised

While minimum retention percentage by originator is not prescribed, any amount retained by the originator through subordination is viewed positively at the time of making investment & generally varies from 5% to 10%.

7. The mechanism to tackle conflict of interest when the mutual fund invests in securitised debt of an originator and the originator in turn makes investments in that particular scheme of the fund

All proposals for investment in securitised debt are evaluated by the credit analyst based on several parameters such as nature of underlying asset category, pool characteristics, asset quality, credit rating of the securitization transaction, and credit cum liquidity enhancement available. Investment in securitised debt in any scheme is made by the respective fund manager in line with the investment objective of that scheme.

8. The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitised debt (in general)

Investment in securitised debt is monitored regularly with regards to its performance on various parameters such as collection efficiency, delinquencies, prepayments and utilization of credit enhancement. Information on these parameters is available through monthly reports from Pool

Trustees and through information disseminated by the rating agencies. Monthly performance report is released by the credit analyst to the fund management team and the fund management team periodically reviews the same.

- **Trading in Derivatives**

The Scheme may invest in derivatives based on the opportunities available subject to the guidelines provided by SEBI from time to time and in line with the overall investment objective of the Scheme. The Scheme may invest in derivative instruments like Futures, Options, Interest Rate Swaps, Forward Rate Agreements, and such other derivative instruments as may be permitted by SEBI from time to time. Derivative investments may be undertaken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. Hedging could be perfect or imperfect. In case the Scheme has investment in foreign securities, then it may hedge the exchange rate risk on all receivables on these instruments through various derivative products such as forwards, currency futures/options, etc.

Derivatives can be traded over the exchange or can be structured between two counter-parties. Those transacted over the exchange are called Exchange Traded derivatives whereas the other category is referred to as OTC (Over the Counter) derivatives.

Some of the differences of these two derivative categories are as under:

Exchange traded derivatives: These are quoted on the exchanges like any other traded asset class. The most common amongst these are the Index Futures, Index Options, Stock Futures and Options on individual equities/ securities. The basic form of the futures contract is similar to that of the forward contract, a futures contract obligates its owner to purchase a specified asset at a specified exercise price on the contract maturity date. Futures are cash-settled and are traded only in organised exchanges. Exchange traded derivatives are standardised in terms of amount and delivery date. Standardisation and transparency generally ensures a liquid market together with narrower spreads. On the other hand, for delivery dates far in the future, there may be insufficient liquidity in the futures market whereas an OTC price may be available.

OTC derivatives: OTC derivatives require the two parties engaging in a derivatives transaction to come together through a process of negotiation. It is a derivative that is customised in terms of structure, amount, tenor, underlying assets, collateral etc. Some of the common examples are interest rate and currency swaps, Forward Rate Agreements (FRAs) etc.

Exposure Limits

The exposure limits for trading in derivatives by Mutual Funds specified by SEBI vide its clause 12.25.9.3 of Master Circular and as amended from time to time are as follows:

1. The cumulative gross exposure through debt, derivative positions (including fixed income derivatives), repo transactions and credit default swaps (as and when permitted by SEBI in future) in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/ assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme.
2. Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities having residual maturity of less than 91 days may be treated as not creating any exposure.
3. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
   a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
   b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
   c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
   d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
4. (a) Mutual Funds may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.

   (b) In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.
5. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.

Exposure limits on Interest Rate Futures (IRF)

The exposure limits for trading in Interest Rate Futures (IRFs) by Mutual Funds specified by clause 12.25.9 of Master Circular, as amended from time to time are as follows:

i. To reduce interest rate risk in a debt portfolio, mutual funds may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:

$$\frac{\text{(Portfolio Modified Duration* Market Value of the Portfolio)}}{\text{(Futures Modified Duration *Futures Price/PAR)}}$$

ii. In case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging.

iii. Imperfect hedging using IRFs may be considered to be exempted from the gross exposure, upto maximum of 20% of the net assets of the scheme, subject to the following:

a) Exposure to IRFs is created only for hedging the interest rate risk based on the weighted average modified duration of the bond portfolio or part of the portfolio.

b) Mutual Funds are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged portions, if any) and the IRF is atleast 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 working days and if not rebalanced within the timeline, the derivative positions created for hedging shall be considered under the gross exposure computed in terms of SEBI circular dated August 18, 2010. The correlation should be calculated for a period of last 90 days.

   Explanation: If the fund manager intends to do imperfect hedging upto 15% of the portfolio using IRFs on weighted average modified duration basis, either of the following conditions need to be complied with:

   i. The correlation for past 90 days between the portfolio and the IRF is at least 0.9 or

   ii. The correlation for past 90 days between the part of the portfolio (excluding the hedged portions, if any) i.e. at least 15% of the net asset of the scheme (including one or more securities) and the IRF is at least 0.9.

c) At no point of time, the net modified duration of part of the portfolio being hedged should be negative.

d) The portion of imperfect hedging in excess of 20% of the net assets of the scheme should be considered as creating exposure and shall be included in the computation of gross exposure in terms of SEBI circular dated August 18, 2010.

E. WHAT ARE THE INVESTMENT STRATEGIES?

The Scheme aims to invest in debt and money market instruments issued by entities such as Scheduled Commercial Banks, Public Financial Institutions (PFIs), Public Sector Undertakings (PSUs), Municipal Corporations and such other bodies. The Scheme shall endeavour to develop a well-diversified portfolio of debt (including securitised debt) and other instruments.

The Scheme may also invest in the schemes of Mutual Funds. The Scheme may seek investment opportunity in the Foreign Debt Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Investment in Foreign Debt Securities may be done in government securities and in debt/ money market instruments issued by Foreign Commercial Banks/ PSUs/PFIs/Municipal bodies. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsor/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

Risk Control

Investments made from the net assets of the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. The AMC will strive to achieve the investment objective by way of a judicious portfolio mix comprising of Debt and Money Market Instruments. Every investment opportunity in Debt and Money Market Instruments would be assessed with regard to credit risk, interest rate risk, liquidity risk, derivatives risk and concentration risk.

Credit Evaluation Policy

The credit evaluation policy of the AMC entails evaluation of credit fundamentals of each investment opportunity. Some of the factors that are evaluated inter-alia may include outlook on the sector, parentage, quality of management, and overall financial strength of the credit. The AMC utilises ratings of recognized rating agencies as an input in the credit evaluation process. Investments in bonds and debenture are usually in instruments that have been assigned high investment grade ratings by a recognized rating agency.

In line with clause 12.12 of Master Circular, the AMC may constitute committee(s) to approve proposals for investments in unrated instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. The details of such investments would be communicated by the AMC to the Trustee in their periodical reports. It would also be clearly mentioned in the reports, how the parameters have been complied with. However, in case any security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought.

- **Liquidity Risk:** Liquidity risk is the risk of not being able to sell/liquidate a security at short notice at prevailing market prices or without incurring impact cost. While government bonds, money market instruments and shorter maturity instruments are generally easier to sell, corporate bonds and other instruments typically face higher liquidity risk. Further, higher rated securities normally are more liquid compared to lower rated securities. As a result, different portfolios will face different levels of liquidity risk based on the underlying portfolio composition. Some of the strategies to reduce liquidity risk are creating portfolios that are diversified across maturities, ratings, types of securities, etc. in line with the fund objectives, regulations and investment strategy.
- **Credit Risk:** Lower rated securities have a higher credit risk compared to higher rated securities. Hence, credit risk faced by different schemes will be different based on the underlying portfolio/investment strategy. To reduce the credit risk, a comprehensive and in-depth credit evaluation of each issuer will be undertaken, using both quantitative (leverage, profitability, solvency ratios etc.) and qualitative factors (parentage, track record etc.). Each of the scheme/portfolio will endeavour to maintain adequate diversification across issuers/sectors in line with scheme objectives, regulations and investment strategy. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.
- **Derivatives Risk:** The AMC has provision for using derivative instruments for portfolio balancing and hedging purposes. Interest Rate Swaps will be done with approved counter parties under pre approved ISDA agreements. Mark to Market of swaps, netting off of cash flow and default provision clauses will be provided as per standard practice on a reciprocal basis. Interest Rate Swaps and

other derivative instruments will be used as per local (RBI and SEBI) regulatory guidelines.

- **Interest Rate Risk:** Interest rate risk is the risk of change in the NAVs due to change in overall market yields. The change in value of a security, for a given change in yield, is higher for a security with higher duration and vice versa. Hence portfolios with higher duration will have higher volatility. The AMC shall strive to actively manage the duration of the respective funds based on the prevailing market conditions/ outlook of interest rates, keeping in mind the scheme objectives, investment strategy and applicable regulations.
- **Concentration Risk:** The AMC will attempt to mitigate this risk by maintaining adequate diversification across issuers/ sectors/instrument type in line with the scheme objectives, investment strategy and applicable regulations. This will also be managed by keeping prudent investment limits on any particular industry or issuer or issuer group based on the size, credit profile, etc. to reduce issuer or industry specific risk.

The liquidity Risk Management tools shall be as under:

Liquidity Management Tool	Brief Description
Potential Risk Matrix Circular & Risk-o-meter Circular	The maximum risk that a scheme will run as per design and a measurement of that risk on a regular basis. Remedial measures also in place in case any of the design boundaries are breached.
LRM Circular	Defines Liquidity Risk arising from the liability side and covers all potential liquidity risk scenarios upto 99% confidence interval. Has remedial measures both for managing this risk on an ongoing basis (LRaR&LCRaR) as well as action plan in case there is a difference between actual outcome and projected outcome.
Stress Testing Circular	Addresses the asset side risk from an Interest Rate, Credit and Liquidity Risk perspective at an aggregate portfolio level in terms of its impact on NAV.
RMC Circular	The RMC circular brings in ALM requirement which addresses potential Liquidity requirement over a 90-day period and required relevant asset side liquidity to be maintained.
Swing Pricing Circular	In case of severe liquidity stress at an AMC level or a severe dysfunction at market level, the Swing Pricing guidelines get triggered which offers the contingency plan in case all else fails.

Risk Mitigation factors relating to investment in Perpetual Debt Instruments (PDI):

- **Risk on coupon servicing and Risk of write-down or conversion into equity**

  Banks

  The risks on coupon servicing or principal write down/ conversion to equity are mitigated, to a certain extent, if the investee bank has strong financial position and meets the required regulatory guidelines. Hence, an in-depth credit evaluation of each bank is undertaken, keeping in mind both quantitative (leverage, profitability, solvency ratios, capital adequacy, etc.) and qualitative factors (parentage, track record etc.). Given the regulatory guidelines, special focus is on capital cushion, track record of profitability, distributable surplus and/or strong parentage which has the capacity and willingness to infuse capital, in case it is needed. Investment is done only in the AT-1 bonds of banks with strong credit worthiness, in our assessment. This, in turn, reduces the risk of its capital position falling below regulatory requirements and/or reaching PONV. Risk of write down or conversion into equity is not applicable in case of NBFCs and Corporates.

- **Risk on coupon servicing**

  NBFCs

  These risks are mitigated, to certain extent, if the investee NBFC has strong financial position and meets the required regulatory guidelines. Hence, an in-depth credit evaluation of each NBFC is undertaken, keeping in mind both quantitative (leverage, profitability, solvency ratios, capital adequacy, etc.) and qualitative factors (parentage, track record etc.). Given the regulatory guidelines, special focus is on capital cushion, track record of profitability, distributable surplus and/or strong parentage which has the capacity and willingness to infuse capital, in case it is needed.

  Corporates

  To mitigate this risk, an in-depth credit evaluation of each corporate is undertaken, keeping in mind both quantitative (leverage, profitability, industry position, market share etc.) and qualitative factors (parentage, track record etc.). Additionally, given that the coupon is usually cumulative in nature and the corporate is restricted from paying any dividends till all previous dues are paid to the perpetual bond investor, the company has adequate incentive to not defer coupon on PDIs.

- **Risk of instrument not being called by the Issuer**

  Banks

  While the issuer bank does have an option to not exercise the first call, experience suggests that all Indian banks till now have exercised the call option during the call period. We believe that banks are cognizant of the investor sensitivities with regards to risk of not exercising the call option at the first call date. Further, as we invest in issuers with sound credit worthiness, we expect them to understand the importance of exercising the call as the part of their long term capital raising strategy. Any instance of skipping of call option exercise can lead to increase in cost of AT1 bonds for future issuance (as investor would start factoring in longer bond tenors) and impact the bank's profitability adversely. Given the importance of AT1 instruments for prudently managing the capital levels and improving the returns for the equity holders, we are of the opinion that banks would choose to service the interest on AT1 bonds and exercise the first call option on AT1 bonds, as they have done in the past. Finally, in case the issuer is unable to call the perpetual instrument on first call date (say due to market disruption), the annual call on these instruments would enable the bank to call the bond on any of the subsequent annual call options dates.

  NBFCs & Corporates

  While the issuer is not obligated to exercise the call option on first call date, the coupon step-up usually provides financial incentive to the Issuer to exercise the call option.

  Further, as we invest in issuer with sound credit worthiness, we expect them to be cognizant of the investor sensitivities with regards to exercising the call as the part of their long term resource raising strategy. Any instance of skipping of first call option exercise can lead to increase in cost of PDI for future issuance (as investor would start factoring in longer bond tenors) and impact the issuer's profitability adversely. Finally, in case the issuer is unable to call the perpetual instrument on first call date *(say due to market disruption)*, the coupon step up also compensates the investor for extended holding period.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Strategies for Investment in Derivatives as per derivative strategy of Scheme

RBI and SEBI over the years vide various circulars have permitted Mutual Funds to participate in Interest Rate Swaps, Forward Rate Agreements and Interest Rate Futures. These products were introduced for deepening the country's debt and money markets. The Scheme may trade in these instruments or any new instrument permitted by SEBI for the purpose of hedging and portfolio balancing or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. SEBI has also permitted trading of interest rate derivatives through Stock Exchange.

Interest Rate Swaps (IRS)

All swaps are financial contracts, which involve exchange (swap) of a set of payments owned by one party for another set of payments owned by another party, usually through an intermediary (market maker). An IRS can be defined as a contract between two parties (Counter Parties) to exchange, on particular dates in the future, one series of cash flows, (fixed interest) for another series of cashflows (variable or floating interest) in the same currency and on the same principal for an agreed period of time. The exchange of cashflows need not occur on the same date.

It may be noted that in such hedged positions (fixed v/s floating or vice versa), both legs of the transactions have interest rate volatility as underlying.

Basic Structure of a Swap

Assume that the Scheme has a Rs. 20 crore floating rate investment linked to FBIL (Financial Benchmarks India Private Ltd) – Overnight MIBOR (Mumbai Inter Bank Offered Rate). Hence, the Scheme is currently running an interest rate risk and stands to lose if the interest rate moves down. To hedge this interest rate risk, the Scheme can enter into a 6 month MIBOR swap. Through this swap, the Scheme will receive a fixed predetermined rate (assume 7%) and pays the "benchmark rate" (MIBOR), which is fixed by the FBIL or any other agency such as Reuters,etc. This swap would effectively lock-in the rate of 7% for the next 6 months, eliminating the daily interest rate risk.

The steps will be as follows:-

- Assuming the swap is for Rs. 20 crore June 1, 2022 to December 1, 2022. The Scheme is a fixed rate receiver at 7% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say MIBOR).
- On June 1, 2022 the Scheme and the counterparty will exchange only a contract of having entered this swap. This documentation would be as per International Swap Dealers Association (ISDA).
- On a daily basis, the benchmark rate fixed by FBIL will be tracked by them.
- On December 1, 2022 they will calculate the following-
  - The Scheme is entitled to receive interest on Rs. 20 crore at 7% for 183 days i.e. Rs. 0.7019 crore, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.
  - The counterparty is entitled to receive daily compounded MIBOR rate for 183 days & pay 7% fixed.
- On December 1, 2022, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 0.7019 crore, the Scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.
- Effectively the Scheme earns interest at the rate of 7% p.a. for six months without lending money for 6 months fixed, while the counterparty pays interest @ 7% p.a. for 6 months on Rs. 20 crore, without borrowing for 6 months fixed.

  The above example illustrates the benefits and risks of using derivatives for hedging and optimizing the investment portfolio. Swaps have their own drawbacks like credit risk, settlement risk. However, these risks are substantially reduced as the amount involved is interest streams and not principal.

Forward Rate Agreements (FRA)

A FRA is an agreement between two counter parties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date, based on a notional amount, for an agreed period. In short, in a FRA, interest rate is fixed now for a future period. The special feature of FRAs is that the only payment is the difference between the FRA rate and the Reference rate and hence are single settlement contracts. As in the case of IRS, notional amounts are not exchanged.

Assume that on December 1, 2022, the 30 day commercial paper (CP) rate is 7.75% and the Scheme has an investment in a CP of face value Rs. 25 crores, which is going to mature on December 30, 2022. If the fund manager's view is that the interest rates are likely to remain stable or decline after December 30, 2022, and if the fund manager, wants to re-deploy the maturity proceeds for 1 more month and does not want to take the risk of interest rates going down, he can then enter into a following forward rate agreement (FRA) say as on December 1, 2022:

He can receive 1 X 2 FRA at 7.75% (FRA rate in 1 month time for 1 months lending) on the notional amount of Rs. 25 crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. December 30, 2022 falls to 7.50%, then the Scheme receives the present value of 25 bps (7.75% - 7.50%) on the notional amount Rs. 25 crores for 1 month. The maturity proceeds are then reinvested at say 7.50% (close to the benchmark). The scheme, however, would have locked in the rate prevailing on December 1, 2022 (7.75%) as it would have received 25 basis points on Rs. 25 cr as settlement amount from FRA. Thus the fund manager can use FRA to mitigate the reinvestment risk.

In this example, if the rates move up by 25 basis points to 8% on the settlement date (December 30, 2022), the Scheme loses 25 basis points on Rs. 25 cr for 1 month, but since the reinvestment will then happen at 8%, effective returns for the Scheme is unchanged at 7.75%, which is the prevailing rate on December 1, 2022.

Interest Rate Futures (IRFs):

An Interest Rate Futures contract is "an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today." The underlying security for Interest Rate Futures is either Government Bond, T-Bill or any other permitted benchmark security. IRFs contracts are cash settled.

Holders of the fixed income securities are exposed to the risk of rising interest rates, which in turn results in the reduction in the value of their portfolio. So in order to protect against a fall in the value of their portfolio due to falling bond prices, they can take short position in IRF contracts.

Example:

Date: 15/12/2022

Spot price of GOI Security: Rs 105.05

May Futures price of IRF Contract: Rs 105.12

On 15/12/2022 ABC bought 2021 GOI securities from spot market at Rs 105.05. He anticipates that the interest rate will rise in near future. Therefore to hedge the exposure in underlying market he may sell December 2022 Interest Rate Futures contracts at Rs 105.12

On 30/12/2022 due to increase in interest rate: Spot price of GOI Security: Rs 104.24 Futures Price of IRF Contract: Rs 104.28

Loss in underlying market will be (104.24 - 105.05)*2000 = Rs 1,620

Profit in the Futures market will be (104.28 – 105.12)*2000 = Rs 1,680

Imperfect Hedging using IRF

IRF can be taken at portfolio level to reduce the interest rate risk of the portfolio or part of the portfolio (including one or more securities). However, in case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging ie basis risk. In order to reduce the basis risk for the portfolio hedging strategy, the correlation between the portfolio or part of the portfolio (excluding the hedged portions, if any) and the IRF would be atleast 0.9 at the time of initiation of hedge. The correlation should be calculated for a period of last 90 days. Additionally, Imperfect hedging using IRFs would be restricted upto maximum of 20% of the total assets of the scheme.

Example:

Date: 15/06/2022

Total Assets of the Scheme: Rs. 100 cr

Modified Duration of the Scheme: 4.75

August 2022 Future Price of IRF contract of 6.79 GOI 2032: 103.24

Modified Duration of 6.79 GOI 2031: 7.13

Correlation between IRF and Portfolio during last 90 days: 0.95

On 15/06/2022, the fund manager anticipates that the interest rates will rise in near future. Therefore, to hedge the exposures of the portfolio he sells 19,00,000 IRF contracts of August 2022 6.79 GOI 2032 at 103.24. Thus, the value of Futures contract is Rs. 19.62 cr, which is less than 20% of Scheme value.

On 15/07/2022, due to interest rate increase by 5 basis points, the values of securities in the portfolio reduced to Rs. 99.76 cr and the price of IRF contract for August 2021 6.79 GOI 2032 reduced to Rs. 102.88 . This resulted in loss in the value of the securities of Rs. 0.24 cr (Rs. 100 cr – Rs. 99.76 cr) and profit in the futures position of Rs. 0.07 cr {(103.24-102.88)*19,00,000}

Given that there was imperfect correlation between portfolio and the IRF (ie basis risk) as well as cap on the maximum portfolio hedging allowed as per extant regulation, the loss in the value of portfolio was not completely matched by the gain from the IRF contract. Nevertheless, the fund manager was able to protect the value of the portfolio, to an extent, using the IRF contract. The loss on proportionate basis (ie ~20% of portfolio) would have been only Rs. 0.05 cr as against gain of Rs. 0.07 cr of gain from IRF.

Risk Factors of SWAP/Forward Rate Agreement (FRA)/ Interest Rate Futures (IRF)

- **Credit Risk:** This is the risk of defaults by the counterparty. This is usually negligible, as there is no exchange of principal amounts in a derivative transaction.
- **Market Risk:** Market movements may adversely affect the pricing and settlement derivatives.
- **Iliquidity Risk:** The risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.
- **Additional Risk viz. Basis Risk associated with imperfect hedging using IRF:** The imperfect correlation between the prices of securities in the portfolio and the IRF contract used to hedge part of the portfolio leads to basis risk. Thus, the loss on the portfolio may not exactly match the gain from the hedge position entered using the IRF.

PORTFOLIO TURNOVER

The Scheme is an open-ended Scheme. It is expected that there would be a number of subscriptions and redemptions on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio.

INVESTMENT DECISIONS

The Investment Committee comprising Head-Equities, Head-Fixed Income, Fund Manager(s) - Equities (for equity related matters), Fund Manager(s) - Debt (for debt related matters) Fund Manager(s) – Commodities (for Commodity related matters) and Chief Compliance Officer will inter alia lay down the fund's investment philosophy, policy and processes/procedures, review the performance/portfolios of the Schemes, monitor the credit ratings of debt exposures, etc. Fund Manager(s) shall be responsible for taking investment/divestment decisions for their respective Scheme and for adhering to the Fund's investment philosophy, policy and processes/procedures. Investment decisions shall be recorded by the respective Fund Manager(s) along with reasons for the same. Research reports, both internal and external, covering inter alia factors like business outlook, financial analysis, valuation, etc. shall assist the Fund Manager(s) in the decision making. Credit exposure limits shall be set and reviewed by the Head-Fixed Income and Fund Manager(s) - Debt.

The Head-Equities, Head-Fixed Income and the Investment Committee report to the Managing Director & CEO. Investment decisions are taken by the fund manager(s) of the respective scheme(s) and the Managing Director & CEO does not play any role in the day-to-day investment decisions. The Managing Director & CEO of the AMC shall ensure that the investments made by the fund managers are in the interest of the Unit holders.

Periodic presentations will be made to the Board of Directors of the AMC and Trustee Company to review the performance of the Scheme.

INVESTMENT BY THE AMC IN THE SCHEME

The AMC may invest in the Scheme during the continuous offer period subject to the SEBI (MF) Regulations. AMC's mandatory investments shall be made in accordance with clause 6.9 of the master circular and clarifications issued thereafter. The AMC will not charge Investment Management and Advisory fee on the investment made by it in the Scheme(s).

Pursuant to Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 and SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund('CDMDF'), AMC shall make a one-time contribution equivalent to 2 bps of the AUM of the Specified Debt-oriented schemes i.e. Open ended Debt oriented Mutual Fund schemes excluding Overnight funds. Gilt fund, Gilt Fund with 10 year constant maturity, Index funds, ETFs and including Conservative Hybrid funds of HDFC MF (hereinafter referred to as 'Specified Schemes'), existing as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within prescribed timelines. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF. The AMC shall ensure that the net worth as prescribed under Regulation 21(1)(f) of SEBI (Mutual Funds) Regulations, 1996 shall be maintained over and above the contribution made towards CDMDF.

In case of delay in contribution by the Scheme and AMC, the AMC shall be liable to pay interest at fifteen percent (15%) per annum for the period of delay.

F. CREATION OF SEGREGATED PORTFOLIO:

In order to ensure fair treatment to all clause 4.4 of Master Circular, as amended from time to time has allowed creation of Segregated Portfolio of debt and money market instruments by mutual fund schemes. Creation of Segregated Portfolio shall be optional and at the sole discretion of the asset management company.

The salient features of creation of Segregated Portfolio are as follows:

The term 'Segregated Portfolio' shall mean a portfolio, comprising debt or money market instrument affected by a Credit Event, that has been segregated in the scheme optionally and at the sole discretion of the AMC.

The term 'Main Portfolio' shall mean the scheme portfolio excluding the Segregated Portfolio.

The term 'Total Portfolio' shall mean the scheme portfolio including the securities affected by the Credit Event.

The term "Credit Event" with respect to creation of a Segregated Portfolio, if any, refers to:

- Issuer level downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA) as under:
  a. Downgrade of a debt or money market instrument to 'below investment grade',
  b. Subsequent downgrades of the said instruments from 'below investment grade', or
  c. Similar such downgrades of a loan rating; or
  d. Trigger of a pre-specified event for loss absorption in case of debt instruments with special features such as subordination to equity (absorption of losses before equity capital) and/or conversion to equity;
  e. Any other scenario as permitted by SEBI from time to time.

Note: In case of difference in rating by multiple CRAs, the most conservative rating shall be considered.

Credit Event shall also include actual default of either the interest or principal of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments.

The AMC at its sole option and discretion may create Segregated Portfolio in the Scheme, with the approval of the Trustees, subject to the following:

Segregated portfolio may be created, in case of a Credit Event at issuer level. Creation of Segregated Portfolio shall be based on issuer level Credit Events as detailed above and implemented at the ISIN level.

Further, Segregated Portfolio may be created of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments but only in case of actual default of either the interest or principal amount and subject to guidelines prescribed by SEBI in this behalf from time to time.

It may be noted that even for the same security (ISIN level) held by multiple Schemes, the AMC, in its sole discretion, may decide to segregate the portfolio only for select Schemes.

In case of debt instruments with special features mentioned above, if the instrument is to be written off or converted to equity pursuant to any proposal, the date of said proposal may be treated as the Trigger Date. However, if the said instruments are written off or converted to equity without proposal, the date of write off or conversion of debt instrument to equity may be treated as the Trigger Date.

It may be noted that notwithstanding the above, segregation of portfolio may be effected in such events and in such manner as may be permitted by SEBI whether by changes to circulars or guidelines in this behalf or by way of clarifications issued thereto from time to time or in any other manner.

Process for creation of Segregated Portfolio:

a) In case the AMC decides on creation of Segregated Portfolio on the day of a Credit event/Trigger Date in case of debt instruments with special features it shall:
   i. seek approval of trustees prior to creation of the Segregated Portfolio.
   ii. immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors and also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of HDFC Mutual Fund ("the Fund").
   iii. ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of Credit Event, the subscription and redemption in the scheme(s) shall be suspended for processing with respect to creation of units and payment on redemptions.

b) Process post receipt of trustee approval by the AMC for creation of Segregated Portfolio in the Scheme(s):
   i. Segregated Portfolio shall be effective from the day of Credit Event
   ii. The AMC shall issue a press release immediately with all relevant information pertaining to the Segregated Portfolio. The said information shall aslo be submitted to SEBI.
   iii. An e-mail or SMS shall be sent to all unit holders of the concerned scheme(s).

iv. The NAV of both segregated and Main Portfolio of the Scheme(s) shall be disclosed from the day of the Credit Event.

v. All existing investors in the scheme(s) as on the day of the Credit Event shall be allotted equal number of units in the Segregated Portfolio as held in the Main Portfolio.

vi. No redemption and subscription shall be allowed in the Segregated Portfolio. However, in order to facilitate exit to unit holders in Segregated Portfolio, the AMC shall enable listing of units of Segregated Portfolio on the recognized stock exchange within 10 working days of creation of Segregated Portfolio and also enable transfer of such units held in demat mode on receipt of transfer requests.

c) If the trustees do not approve the proposal to Segregate Portfolio, the AMC shall issue a press release immediately informing investors of the same.

Purchase/Switch-in and Repurchase/Redemptions including Switch-outs is not allowed under Segregated Portfolio. However, units of Segregated Portfoliowill be listed on a recognized Stock Exchange. Entry/Exit load is not applicable for Segregated Portfolio, if any, since subscription and redemptions shall not be allowed in such Segregated Portfolio.

Valuation and processing of subscriptions and redemptions

a) Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the Credit Event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.

b) All subscription and redemption requests for which NAV of the day of Credit Event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:

i. Upon trustees' approval to create a Segregated Portfolio:-

- Investors redeeming their units will get redemption proceeds based on the NAV of Main Portfolio and will continue to hold the units of Segregated Portfolio.
- Investors subscribing to the scheme(s) will be allotted units only in the Main Portfolio based on its NAV.

ii. In case trustees do not approve the proposal of Segregated Portfolio, subscription and redemption applications will be processed based on the NAV of Total portfolio.

TER for the Segregated Portfolio

a) The AMC will not charge investment and advisory fees on Segregated Portfolio. However, TER (excluding the investment and advisory fees) may be charged, on a pro-rata basis only upon recovery of the investments in Segregated Portfolio.

b) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the Main Portfolio (in % terms) of the scheme(s) during the period for which Segregated Portfolio was in existence.

c) The legal charges related to recovery of the investments of the Segregated Portfolio may be charged to the Segregated Portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the Main Portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.

d) The costs related to Segregated Portfolio shall in no case be charged to the Main Portfolio.

Periodic Disclosures:

In order to enable the existing as well as the prospective investors to take informed decision, inter alia the following disclosures shall be made:

(a) A statement of holding indicating the units held by the investors in the Segregated Portfolio along with the NAV of both Segregated Portfolio and Main Portfolio as on the day of the Credit Event shall be communicated to the investors within 5 working days of creation of the Segregated Portfolio.

(b) Adequate disclosure of the Segregated Portfolio shall appear in the scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the Scheme.

(c) Net Asset Value (NAV) of Segregated Portfolio, if any, shall be declared on every Business Day.

(d) Investors of the Segregated Portfolio shall be duly informed of the recovery proceedings of the investments of the Segregated Portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

(e) The AMC shall make necessary disclosures as mandated by SEBI with respect to Segregated Portfolio, if any, in account statements, monthly/half yearly portfolio statements, scheme annual report, Key Information Memorandum, SID, Scheme Advertisements, Scheme Performance data, AMC's Website, etc.

(f) Unitholders under the Segregated Portfolio, if any, shall be duly informed of the recovery proceedings of the investments of the Segregated Portfolio. Status update may be provided to such unitholders at the time of recovery and also at the time of writing- off of the segregated securities.

Risk factors associated with Creation of Segregated Portfolio

(a) Investor holding units of Segregated Portfolio may not be able to liquidate their holding till the time of recovery of money from the issuer.

(b) Security comprising Segregated Portfolio may not realise any value.

(c) Listing of units of Segregated Portfolio on recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Given below is an illustration explaining the segregation of portfolio:

Scheme Portfolio before the Credit Event

Assets	Amount (Rs.)
Debt A	50,000
Debt B	50,000
Debt C	50,000
Net Assets	**1,50,000**

Assuming number of units outstanding is 10,000 units

NAV = Net Assets/No of units = 150,000/10,000= Rs.15/-

There is a Credit Event in one of the Security (Debt C). Due to Credit Event the Debt C is valued at Rs. 25,000/- in line with extant SEBI regulations on valuation of such securities. AMC decides to segregate portfolio by segregating exposure in Debt C. The resultant split will be as follows:

Scheme Main Portfolio

Assets	Amount (Rs.)
Debt A	50,000
Debt B	50,000
Net Assets	**100,000**

NAV (Main Portfolio) = 100,000/10,000= Rs.10/-

Scheme Segregated Portfolio

Assets	Amount (Rs.)
Debt C	25,000
Net Assets	**25,000**

NAV (Segregated Portfolio) = Rs. 25,000/10,000= Rs.2.5/-

Investor (having 1000 units) will see his scheme holdings as follows:

Particulars	Before Credit Event	After Credit Event	
		Main Portfolio	Segregated Portfolio
Market Value of Units (Rs.)	15,000	10,000	2500
No of Units	1000	1000	1000
NAV per unit (Rs.)	15.00	10.00	2.50

Monitoring by Trustees

In order to ensure timely recovery of investments of a Segregated Portfolio, if any, the trustees would continuously monitor the progress and take suitable action as they deem appropriate.

Trustees shall ensure that the AMC puts in sincere efforts to recover the investments of the segregated portfolio and that upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.

In order to avoid mis-use of Segregated Portfolio, Trustees shall ensure that a mechanism is in place which will negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the Segregated Portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the Segregated Portfolio of the scheme.

Mandatory Swing Pricing Framework for market dislocation

Swing pricing refers to a process for adjusting a fund's Net Asset Value (NAV) to effectively pass on transaction costs stemming from net capital activity (i.e. flows into or out of a scheme) to the investors associated with that activity. This would help to ensure fairness of treatment to all the investors i.e. whether entering, exiting or remaining invested in mutual fund schemes, particularly during market dislocation.

Accordingly, mandatory full swing during market dislocation times shall apply as under:

1. The Swing Framework shall apply in case of scenarios related to net outflows from the schemes.
2. SEBI will determine 'market dislocation' either based on AMFI's recommendation or suo moto.
3. Once market dislocation is declared, SEBI will notify that swing pricing will be applicable for a specified period.
4. Thereafter, mandatory swing pricing will apply for Applicable Schemes which:
   a) have 'High' or 'Very High' risk on the risk-o-meter (as of the most recent period at the time of declaration of market dislocation); And
   b) classify themselves in the cells A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class (PRC) Matrix

5) **Swing factor** as per below matrix shall be made applicable to the above mentioned schemes and the NAV will be adjusted for the swing factor.

Swing factor			
Max Credit Risk of scheme → **Max Interest Rate Risk (CRV* <10) of the scheme ↓**	**Class A (CRV* >=12)**	**Class B (CRV* >=10)**	**Class C (CRV* <10)**
Class I: (Macaulay duration <=1 year)	-	-	C-I:1.5%
Class II: (Macaulay duration <=3 years)	-	B-II:1.25%	C-II:1.75%
Class III: Any Macaulay duration	A-III:1%	B-III:1.5%	C-III:2%
*CRV - Credit Risk Value			

6) **Impact on investors:** When the Swing Framework is triggered and swing factor is made applicable, both the incoming (unit holders who submit purchase/switch-in requests) and outgoing investors (unit holders who submit redemption/switch out requests) shall get NAV adjusted downwards for swing factor.

Swing pricing shall be made applicable to all unitholders at PAN level with an exemption for redemptions upto Rs. 2 lacs for each scheme.

7) **Illustration:** For e.g. When swing pricing is triggered, the NAV will be adjusted downwards as follows:

Risk-O-meter	PRC	Computed NAV (Rs.)	Swing Factor Applied	Swing NAV (Rs.)
High/Very High	A-III	15.0000	1.00%	14.8500
	B-II	15.0000	1.25%	14.8125
	B-III	15.0000	1.50%	14.7750
	C-I	15.0000	1.50%	14.7750
	C-II	15.0000	1.75%	14.7375
	C-III	15.0000	2.00%	14.7000

8) **Periodic Disclosures:** Disclosures pertaining to NAV adjusted for swing factor shall be made by the AMC in the prescribed format in the Scheme Information Document and in scheme wise Annual Reports and Abridged summary thereof and on the website in case swing pricing framework has been made applicable for a mutual fund scheme.

G. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the Scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

(i) Type of a scheme

Please refer to Section **'Type of the Scheme'**.

(ii) Investment Objective

- Main Objective - Please refer to section **'What is the Investment Objective of the Scheme?'**.
- Investment pattern - Please refer to section **'How will the Scheme Allocate its Assets?'**.
- **Potential Risk Class:**

  Please refer to PRC matrix disclosed on the cover page. The PRC reflects the maximum risks (i.e., interest rate risk and credit risk) that the Scheme can take. The Scheme would have the flexibility to move downwards on the risk scale. However, any permanent change in the positioning of a Scheme into a cell resulting in a risk (in terms of credit risk or duration risk) which is higher than the maximum risk specified for the chosen PRC cell, shall be considered as a fundamental attribute change of the Scheme in terms of Regulation 18(15A) of SEBI (Mutual Fund) Regulations, 1996.

  The Mutual Fund shall inform the unitholders about subsequent changes, if any, in the PRC through SMS and by providing a link on the website referring to the said change.

  However, the PRC value of a Scheme could change temporarily due to price movements, rating changes, investment actions, etc. Any such temporary change in the PRC cell of a scheme to a higher risk scale for either credit risk or duration risk beyond the maximum risk specified for the chosen PRC cell shall be subject to rebalancing in terms of provisions specified in the SID.

  PRC cell chosen does not reflect the scheme's pre-existing holdings as on June 7, 2021, i.e. date of SEBI Circular pertaining to perpetual bonds (including debt instruments with special features viz. subordination to equity which absorbs losses before equity capital and/or convertible to equity upon trigger of a pre-specified event for loss absorption, for instance Additional Tier I bonds issued under Basel III framework) with respect to the Macaulay Duration and maturity thresholds specified therein, till the time such bonds are held by the scheme.

(iii) Terms of Issue

a) Liquidity provisions such as listing, repurchase, redemption.

b) Aggregate Fees and Expenses charged to the Scheme

Please refer to section **'Fees and Expenses'** for details.

c) Any safety net or guarantee provided

The Scheme does not provide any guaranteed or assured return.

Changes in Fundamental Attributes

In accordance with Regulation 18 (15A) of the SEBI (MF) Regulations and clause 1.14 of Master Circular, the Trustee shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s)/Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s)/Option(s) thereunder and affect the interest of Unit holders is carried out unless :

- SEBI has reviewed and provided its comments on the proposal
- A written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unit holders are given an option for a period of atleast 30 calendar days to exit at the prevailing Net Asset Value without any Exit Load.

H. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

BENCHMARK INDEX

NIFTY Banking & PSU Debt Index

As per clause 1.9 of Master Circular, as amended from time to time requires mutual funds to adopt first tier benchmarks for open ended debt schemes, as per the Potential Risk Class (PRC) matrix, as notified by AMFI. Accordingly, the benchmark is selected from the benchmarks notified by AMFI for the category of scheme in line with the Scheme's PRC level/credit risk level (as available for the benchmark). The performance will be benchmarked to the Total Returns Variant of the Index.

The Trustee reserves the right to change the benchmark for evaluation of performance of the Scheme from time to time in conformity with the investment objectives and appropriateness of the benchmark subject to SEBI (MF) Regulations, and other prevailing guidelines, if any.

I. WHO MANAGES THE SCHEME?

The details of Fund Managers of HDFC Banking and PSU Debt Fund are as follows:

Name, Age & tenure ^	Educational Qualifications	Experience (last 10 years)	Other Fund(s) Managed*
Anil Bamboli 52 Years **Tenure for managing the Scheme:** 9 years and 5 months	B. Com, Grad CWA, MMS (Finance), CFA (CFA Institute)	Collectively over 29 years of experience in Fund Management and Research, Fixed Income dealing. • **July 25, 2003 till Date:** HDFC Asset Management Company Limited	• HDFC Arbitrage Fund (Debt Assets) (co-managed Scheme) • HDFC Asset Allocator Fund of Funds (Debt Schemes) (co-managed Scheme) • HDFC Balanced Advantage Fund (Debt Assets) (co-managed Scheme) • HDFC Charity Fund for Cancer Cure (2023) • HDFC Children's Gift Fund (Debt Assets) (co-managed Scheme) • HDFC Dynamic Debt Fund • HDFC Dynamic PE Ratio Fund of Funds (Debt Assets) (co-managed Scheme) • HDFC Equity Savings Fund (Debt Assets) (co-managed Scheme) • HDFC Gilt Fund • HDFC Multi-Asset Fund (Debt Assets) (co-managed Scheme) • HDFC Overnight Fund • HDFC Short Term Debt Fund • HDFC Ultra Short Term Fund (co-managed Scheme)

*excluding Overseas investments if any.
^Cut-off date considered for calculation of tenure is September 30, 2023.

Dedicated Fund Manager for Overseas Investments

Name, Age & tenure^	Educational Qualifications	Experience (last 10 years)	Other Fund(s) Managed
Dhruv Muchhal 35 Years **Tenure for managing the Scheme:** 3 months	CFA (CFA Institute); Chartered Accountant, B.Com. from University of Mumbai	Collectively over 12 years of experience in equity research. • **October 3, 2019 till date:** HDFC Asset Management Company Limited • **August 27, 2014 to September 27, 2019:** Motilal Oswal Financial Services Limited Last Position Held - Associate Vice President - Research • **August 12, 2013 to August 24, 2014:** Goldman Sachs (India) Securities Private Limited Last Position Held - Research Analyst • **November 8, 2010 to August 8, 2013:** Crisil Limited Last Position Held - Senior Research Analyst - Irevna FR-Equity Research	• HDFC Arbitrage Fund • HDFC Balanced Advantage Fund • HDFC Banking & Financial Services Fund • HDFC Business Cycle Fund • HDFC Capital Builder Value Fund • HDFC Charity Fund for Cancer Cure (2023) • HDFC Children's Gift Fund • HDFC Corporate Bond Fund • HDFC Credit Risk Debt Fund • HDFC Defence Fund • HDFC Dividend Yield Fund • HDFC Dynamic Debt Fund • HDFC ELSS Tax saver • HDFC Equity Savings Fund • HDFC Flexi Cap Fund • HDFC Floating Rate Debt Fund • HDFC Focused 30 Fund • HDFC Gilt Fund • HDFC Housing Opportunities Fund • HDFC Hybrid Debt Fund • HDFC Hybrid Equity Fund • HDFC Income Fund • HDFC Infrastructure Fund • HDFC Large and Mid- Cap Fund • HDFC Liquid Fund • HDFC Long Duration Debt Fund • HDFC Low Duration Fund • HDFC Medium Term Debt Fund • HDFC Mid Cap Opportunities Fund • HDFC MNC Fund • HDFC Money Market Fund • HDFC Multi Asset Fund • HDFC Multi Cap Fund • HDFC Non-Cyclical Consumer Fund • HDFC Retirement Savings Fund - Equity Plan • HDFC Retirement Savings Fund - Hybrid Debt Plan • HDFC Retirement Savings Fund - Hybrid Equity Plan • HDFC Short Term Debt Fund • HDFC Small Cap Fund • HDFC Top 100 Fund • HDFC Transportation and Logistics Fund • HDFC Ultra Short Term Fund • HDFC Technology Fund • HDFC Pharma and Healthcare Fund

^Cut-off date considered for calculation of tenure is September 30, 2023

J. WHAT ARE THE INVESTMENT RESTRICTIONS?

Pursuant to SEBI (MF) Regulations, the following investment restrictions are applicable to the Scheme:

- The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

  Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.

  Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

  Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

- The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form.
- Save as otherwise expressly provided under SEBI (MF) Regulations, the Mutual Fund shall not advance any loans for any purpose.
- The Mutual Fund shall get the securities purchased/ transferred in the name of the Mutual Fund on account of the Scheme, wherever the investments are intended to be of a long term nature.
- The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act subject to the below limits at rating level:

  The scheme shall not invest more than:

  a. 10% of its NAV in debt and money market securities rated AAA; or

  b. 8% of its NAV in debt and money market securities rated AA; or

  c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

  The above investment limits may be extended by up to 2% of its NAV of the Scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to overall limit of 12% of its NAV of the Scheme for a single issuer.

  Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and Tri-party Repos on Government securities or treasury bills (TREPS).

  Provided further that investment within such limit can be made in mortgaged backed securitised debts which are rated not below investment grade by a credit rating agency registered with SEBI.

  Provided further that such limit shall not be applicable for investments in case of debt exchange traded funds or such other funds as may be specified by SEBI from time to time.

- As per clause 12.24 of Master Circular, as amended from time to time, no Mutual Fund under all its schemes shall own more than 10% of instruments issued by a single issuer in 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 ("hereinafter referred to as "perpetual debt instruments").

  Further, a Mutual Fund scheme shall not invest:–

  a) more than 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments; and

  b) more than 5% of its NAV of the debt portfolio of the scheme in perpetual debt instruments issued by a single issuer.

  The limit mentioned at a) and b) above shall be within the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.

- The Scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments.

  Provided that the Scheme may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the Scheme subject to such conditions as may be specified by SEBI from time to time.

  Provided further that the Scheme shall comply with the norms under the above clauses within the time and in the manner as may be specified by SEBI.

  Provided further that the norms for investments by the Scheme in unrated debt instruments shall be as specified by SEBI from time to time.

  As per these norms, investments in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall not exceed 5% of net assets of the Scheme.

  Further, the Scheme shall comply with provisions of clause 4.3.1 of Master Circular regarding investment in Debt and Money Market Instruments, as amended from time to time, to the extent applicable to the Scheme.

- The Scheme shall invest in Debt instruments having Structured Obligations/Credit Enhancements in accordance with provisions of clause 4.3.1 of Master Circular as may be amended by SEBI from time to time. The same are currently as under:

  The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:

  a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and

  b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.

  For this purpose, a group means a group as defined under regulation 2 (mm) of the Regulations and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

  However the above Investment limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.

  Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

- Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only if:-

(a) such transfers are made at the prevailing market price for quoted Securities on spot basis

Explanation: spot basis shall have the same meaning as specified by Stock Exchange for spot transactions

Provided that inter scheme transfer of money market or debt security (irrespective of maturity) shall take place based on prices made available by valuation agencies as prescribed by SEBI from time to time.

(b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

(c) Inter Scheme Transfers are effected in accordance with the guidelines specified by SEBI vide its clause 12.24 of Master Circular as amended from time to time.

- The Scheme shall not invest more than 20% of its net assets in debt securities issued by issuers belonging to one sector. AMC shall utilize the "Sector" classification prescribed by AMFI for this purpose. However, this limit will not apply to investments in Certificates of Deposit issued by Banks, TREPS, Government Securities, Treasury Bills, Short Term Deposits of scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks.

  The Scheme may have an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of its net assets by way of increase in exposure to Housing Finance Companies (HFCs) registered with National Housing Bank. Such additional exposure shall be to securities issued by HFCs which are rated AA and above. Further, an additional 5% of the net assets of the Scheme may be invested in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio. The total investment/exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the Scheme.

- The Scheme shall not invest more than 20% of its net assets in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks). Such investment limit may be extended to 25% of the net assets of the Scheme with the prior approval of the Trustees.

  Provided that investments by the Scheme in debt and money market instruments of group companies of both the sponsor and the asset management company shall not exceed 10% of the net assets of the Scheme. Such investment limit may be extended to 15% of the net assets of the Scheme with prior approval of the Board of Trustees.

  For this purpose, a group means a group as defined under regulation 2 (mm) of the Regulations and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

- The Scheme may invest in another scheme(s) under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same AMC or in schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund.

  Provided that the Scheme shall not invest in any fund of funds scheme.

- The Scheme shall abide by the following guidelines for parking of funds in short term deposits as per specified in clause 12.16 of Master Circular.

  1. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
  2. Such short-term deposits shall be held in the name of the Scheme.
  3. The Scheme(s) shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
  4. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
  5. The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
  6. The Scheme shall not park funds in short-term deposit of a bank, which has invested in the Scheme.

     Trustees/AMC shall also take steps to ensure that a bank in which the Scheme has short term deposit does not invest in the Scheme until the Scheme has short term deposit with such bank
  7. No investment management and advisory fees will be charged for such investments in the respective Scheme.

     The aforesaid limits shall not be applicable to term deposits placed as margins for trading in cash and derivatives market.

- The Scheme shall not make any investments in:

  (a) any unlisted security of an associate or group company of the Sponsors;

  (b) any security issued by way of private placement by an associate or group company of the Sponsors;

  (c) the listed securities of group companies of the Sponsors which is in excess of 25% of the net assets;

  (d) any fund of funds scheme.

- The Scheme may invest in the units of REITs and InvITs subject to the following:

  (a) HDFC Mutual Fund under all its Schemes shall not own more than 10% of units issued by a single issuer of REIT and InvIT; and

  (b) The Scheme shall not invest –

    (i) more than 10% of its NAV in the units of REIT and InvIT; and

    (ii) more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

The AMC/Trustee may alter these above stated restrictions from time to time to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its investment objective. The AMC/Trustee may from time to time alter these restrictions in conformity with the SEBI (MF) Regulations. Further, apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund may follow any internal norms vis-à-vis restricting/limiting exposure to a particular scrip or sector, etc.

All investment restrictions shall be applicable at the time of making investment.

K. HOW HAVE THE SCHEME(S) PERFORMED?

Performance of the Scheme (as at September 30, 2023)

HDFC Banking and PSU Debt Fund (HBPDF) - Regular Plan - Growth Option

Period	Returns (%)^	Benchmark Returns (%)#
Last 1 Year	6.71	6.90
Last 3 Years	4.98	4.95
Last 5 Years	7.17	7.06
Since Inception	7.61	7.45

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

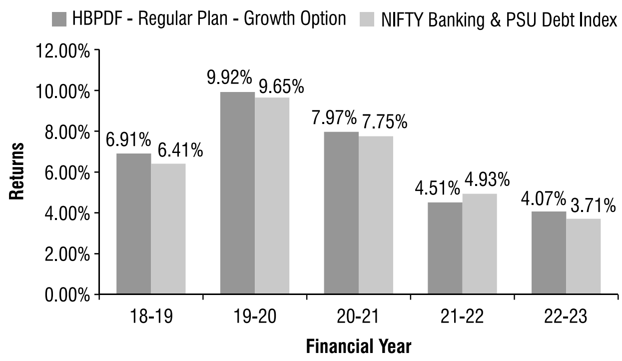
Returns greater than one year are compounded annualized (CAGR).

**Inception Date: March 26, '14*

#NIFTY Banking & PSU Debt Index

Since inception returns are calculated on Rs.10/- (allotment price)

Absolute returns for each financial year for last 5 years^



HDFC Banking and PSU Debt Fund (HBPDF) - Direct Plan - Growth Option

Period	Returns (%)^	Benchmark Returns (%)#
Last 1 Year	7.15	6.90
Last 3 Years	5.44	4.95
Last 5 Years	7.65	7.06
Since Inception	7.99	7.45

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

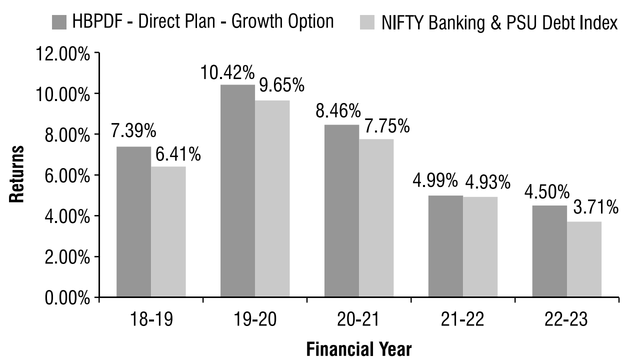
Returns greater than one year are compounded annualized (CAGR).

**Inception Date: March 26, '14*

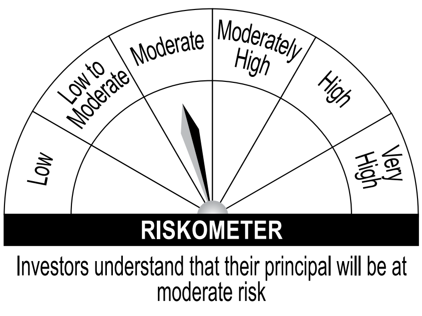
#NIFTY Banking & PSU Debt Index

Since inception returns are calculated on Rs.10/- (allotment price)

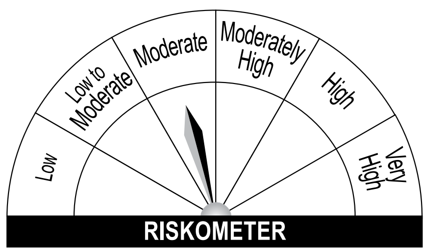
Absolute returns for each financial year for last 5 years^



Riskometer of the Scheme



Riskometer of Benchmark#



L. ADDITIONAL SCHEME RELATED DISCLOSURE(S):

A. Portfolio Related Disclosures (as at September 30, 2023)

HDFC Banking and PSU Debt Fund

Portfolio - Top 10 Holdings (Issuer-wise)

Issuer	% to NAV
GOI	17.05
National Bank for Agri & Rural Dev.	8.53
Small Industries Development Bank	8.36
Power Finance Corporation Ltd.	8.30
REC Ltd.	8.18
HDFC Bank Ltd.	7.03
State Bank of India	6.85
Mahanagar Telephone Nigam Ltd.	3.88
LIC Housing Finance Ltd.	3.09
Kotak Mahindra Bank Ltd.	3.00
Grand Total	**74.26**

Sector Allocation (% of Net Assets)

Sector Allocation	% to NAV
Financial Services	72.41
Others	20.94
Telecommunication	3.88
Oil, Gas & Consumable Fuels	1.15
Power	1.09
Chemicals	0.54
Grand Total	**100.00**

Portfolio Turnover Ratio - Last 1 year: N.A.

- Aggregate of debt instruments held by the Scheme at issuer level/sectors are as of the date indicated.
- Top 10 holdings disclosure do not include cash & cash equivalents, fixed deposits and/or exposure in derivative instruments, if any.
- Others under sector disclosure include cash & cash equivalents.
- Total outstanding exposure in Derivative Instruments as on September 30, 2023: Rs. 375 Crores.
- For complete details and latest monthly portfolio, investors are requested to visit https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio.

B. Aggregate value of Investments held in the Scheme by the following category of person(s) as on September 30, 2023:

Scheme Name	Net Asset Value of Units held (Rs. in Lacs)		
	AMC's Board of Directors	Fund Manager(s)	Key Personnel* (Other than Scheme's Fund Manager(s))
HDFC Banking and PSU Debt Fund	187.57	5.72	486.79

Note: Investments by Fund Manager(s) includes mandatory investments made in accordance with SEBI circular on "Alignment of Interest of Designated Employees of AMCs with Unit holders of the Mutual Fund Scheme(s)" as amended from time to time.

**Managing Director and Chief Executive Officer of the AMC is covered under the category of Key Personnel.*

III. UNITS AND OFFER

This Section provides details you need to know for investing in the Scheme.

A. NEW FUND OFFER (NFO)

This section does not apply to the Scheme covered in this SID as the Scheme forming part of this SID have already been launched. Therefore, the section **'New Fund Offer (NFO)'** is not applicable except for the relevant details covered under section **'B. Ongoing Offer Details'.**

B. ONGOING OFFER DETAILS

<table>
<tr>
<td>Plans/Options offered</td>
<td>
The Scheme offers following Plans:
1. Regular Plan: This Plan is for investors who wish to route their investment through any distributor.
2. Direct Plan: This Plan is for investors who wish to invest directly without routing the investment through any distributor. This Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid/charged under the Direct Plan.
Each Plan offers following Options:
Growth Option
The income attributable to units under this Option will continue to remain invested and will be reflected in their Net Asset Value. IDCW will not be declared under this Option.
Income Distribution cum Capital Withdrawal (IDCW) Option
This Option provides for distributions subject to availability of distributable surplus, computed in accordance with SEBI (MF) Regulations.
Investors should note that distributions can be made out of Equalization Reserves (representing accumulated realized gains), which is part of sale price paid by them.
This option offers following Sub-Options:
- Payout of Income Distribution cum Capital Withdrawal (IDCW) Option/Facility
Income/Capital distribution, if declared, will be paid (subject to deduction of tax at source, if any) to those Unit holders/Beneficial Owners whose names appear in the Register of Unit holders maintained by the Mutual Fund/statement of beneficial ownership maintained by the Depositories, as applicable, on the notified record date.
- Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option/Facility
Unit holders opting for this Option may choose to reinvest the income/capital distribution to be received by them in additional Units of the Scheme. Under this facility, the income/capital distribution payable to the Unit holders will be compulsorily and without any further act by the Unit holders, reinvested in this Option at the prevailing ex-IDCW Net Asset Value per Unit on the record date. The amount re-invested will be net of tax deducted at source, wherever applicable. The amount so reinvested shall constitute a constructive payment of income/capital distributed to the Unit holders and a constructive receipt of the same amount from each Unit holder for reinvestment in Units.
On reinvestment of IDCW, the number of Units to the credit of Unit holder will increase to the extent of the IDCW reinvested divided by the Applicable NAV as explained above. There shall, however, be no Entry Load and Exit Load on the IDCW so reinvested.
The AMC reserves the right to introduce a new option/investment Plan at a later date, subject to the SEBI (MF) Regulations.
<table>
<tr><th>Option/Facility</th><th>Default Plan/Option#</th><th>Frequency*</th><th>Record Date*</th></tr>
<tr><td>Growth</td><td>Growth Option in case Growth Option or Income Distribution cum Capital Withdrawal (IDCW) Option is not indicated.</td><td>-</td><td>-</td></tr>
<tr><td>- Payout of Income Distribution Cum Capital Withdrawal option/Facility
- Re-investment of Income Distribution Cum Capital Withdrawal option/Facility</td><td>Payout Option/Facility - where Payout or Reinvestment is not indicated</td><td>Weekly</td><td>Every Monday</td></tr>
</table>
</td>
</tr>
</table>

* or immediately succeeding Business Day if that is not a Business Day. The Trustee reserves the right to change the frequency/record date from time to time.

Investors should indicate the Plan (viz. Direct plan/Regular Plan) for which the subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid applications received without indicating any choice of Plan, the application will be processed for the Plan as under:

Scenario	ARN Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/invalid/incomplete ARN codes are mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

In case an investor submits an application with ARN number which is valid but the broker/ distributor is not empaneled with the AMC, the transaction will be processed under "Direct Plan" or in the manner notified by SEBI/AMFI from time to time.

The financial transactions# of an investor where his distributor's AMFI Registration Number (ARN) has been suspended temporarily or terminated permanently received during the suspension period shall be processed under "Direct Plan" and continue to be processed under "Direct Plan" perpetually unless after suspension of ARN is revoked, unitholder makes a written request to process the future installments/investments under "Regular Plan". Any financial transactions requests received through the stock exchange platform, from any distributor whose ARN has been suspended, shall be rejected.

#Financial Transactions shall include all Purchase/Switch requests (including under fresh registrations of Systematic Investment Plan ("SIP")/Systematic Transfer Plan ("STP") or under SIPs/STPs registered prior to the suspension period).

Ongoing Offer Period

The Scheme offer for Sale/Switch-in and Redemption/Switch-out of Units on every Business Day. Units of the Scheme would be available at Applicable NAV on any Business Day.

Unit holders have an option to hold the Units in demat (electronic) form. However, this facility is not available in case of units offered under the Daily/Weekly/Fortnightly IDCW Option(s). Units held in demat form are freely transferable. Holding/transacting of units held in demat mode shall be in accordance with the procedures/requirements laid down by the Depositories, viz. NSDL/CDSL in accordance with the provisions under the Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

SUBSCRIPTION OF UNITS

Existing/New Investors under the Scheme may submit their purchase/switch - in requests as follows:

1. **Account Statement (non-demat) form:** Investors/existing Unitholders opting for units in account statement (non- demat) form, can submit their valid application for subscription/ switch-in at any of the Official Points of Acceptance of HDFC Mutual Fund.
2. **Demat (Electronic) form:** Investors/existing Unitholders, opting for units in demat form, can submit their valid application for subscription only at any of the Official Points of Acceptance of HDFC Mutual Fund and not to their Depository Participants. Investor opting for units in demat form will be required to mention in the application form DP ID No. and Beneficiary Account No. with the Depository Participant (DP). The Units allotted will be credited to the demat account of the Unit holder as per the details provided in

	the application form. AMC/RTA will endeavour to credit the Units in the demat account within 5 working days of receipt of a valid application alongwith proceeds. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs/Depositories periodically. Applications by Existing/New Investors under the Scheme must be for the minimum amount(s) as mentioned**.** The AMC reserves the right to change the minimum application amount from time to time. Subscriptions on an ongoing basis may be made only by specifying the amount to be invested and not the number of Units to be subscribed. The total number of Units allotted will be determined with reference to the applicable Sale Price and fractional Units may be created. Fractional Units will be computed and accounted for upto three decimal places. **REDEMPTION OF UNITS** The Units can be Redeemed (i.e. sold back to the Mutual Fund) or Switched-out on every Business Day at the Redemption Price as follows: 1. **For Units Held in Demat (electronic) form:** Unitholders should submit their valid redemption request to their Depository Participant (DP). The redemption proceeds will be credited to the bank account of the Unitholder, as per the bank account details provided by the Depositories. 2. **For Units Held in Account Statement (non-demat) form:** The Redemption/Switch-out request can be made by way of a written request on a pre-printed form or Transaction Slip, which should be submitted at/may be sent by mail to any of the Official Points of Acceptance. In case the Units are held in the names of more than one Unit holder, where mode of holding is specified as "Joint", Redemption requests will have to be signed by all the joint holders. However, in cases of holding specified as 'Anyone or Survivor', any of the Unit holders will have the power to make Redemption request, without it being necessary for all the Unit holders to sign. However, in all cases, the Redemption proceeds will be paid only to the first named holder. **Transferability of Units:** Units held in demat or physical mode are freely transferable. If an applicant desires to transfer Units held in physical mode for e.g. in statement of account form, the AMC shall, upon receipt of valid and complete request for transfer together with the relevant documents, register the transfer within 30 days. Provided that the transferor(s) and the transferee(s) will have to comply with the procedure for transfer as may be laid down by the AMC or as required under the prevailing law from time to time including payment of stamp duty for transfer of Units, etc. Units held in Demat form are transferable in accordance with the provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as may be amended from time to time. **Dematerialization/Rematerialization of Units** If the Unit holder desires to hold the Units in a Dematerialized/Rematerialized form at a later date, the request for conversion of units held in Account Statement (non demat) form into Demat (electronic) form or vice versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participants. The AMC/RTA will endeavour to credit the units in the demat account of the investor within 2 working days from the date of receipt of valid request with complete details. However the Trustee/AMC reserves the right to change the dematerialization/rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL/CDSL and/or in accordance with the provisions laid under the Depositories Act, 1996 and the Regulations thereunder.
IDCW Policy	The Trustee may decide to declare distributions under the IDCW Option of the Scheme subject to availability of distributable surplus. For IDCW Options having a defined frequency, the Trustee at its sole discretion may also declare interim distributions between two successive record dates. The declaration/actual payment of IDCW and the frequency thereof will depend on the availability of distributable surplus computed in accordance with SEBI (MF) Regulations. The decision of the Trustee in this regard shall be final.

<table>
<tr><td></td><td>
IDCW, if declared, will be paid (subject to deduction of tax at source, if any) to those Unit holders whose names appear in the Register of Unit holders on the record date. In case of units held in dematerialized mode, the Depositories (NSDL/CDSL) will provide the list of eligible demat account holders and the number of units held by them in electronic form on the Record date to the Registrars and Transfer Agent of the Mutual Fund.
There is no assurance or guarantee to Unit holders as to the rate/quantum of IDCWdistribution nor that the IDCW will be paid regularly. In order to be a Unit holder, an investor has to be allotted Units against receipt of clear funds by the Scheme. On payment of IDCW, the NAV will stand reduced by the amount of IDCW and Dividend distribution tax/statutory levy (if applicable) paid. The Trustee/AMC reserves the right to change the recorddate from time to time.
IDCW Distribution Procedure
In accordance with clause 11.6.1 of Master Circular, the procedure for IDCW Distribution would be as under:

Quantum of IDCW and the record date will be fixed by the Trustee. Dividend so decided shall be paid, subject to availability of distributable surplus.
Within one calendar day of decision by the Trustee, the AMC shall issue notice to the public communicating the decision about the IDCW including the record date, in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated.
The Record Date will be 2 working days from the date of publication in at least one English newspaper or in a newspaper published in the language of the region where the Head Office of the mutual fund is situated, whichever is issued earlier. Record date shall be the date which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of Unit holders maintained by the Mutual Fund/statement of beneficial ownership maintained by the Depositories, as applicable, for receiving IDCW.
The notice will, in font size 10, bold, categorically state that pursuant to payment of IDCW, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable).
The NAV will be adjusted to the extent of IDCW distribution and statutory levy, if any, at the close of business hours on record date.
Before the issue of such notice, no communication indicating the probable date of IDCW declaration in any manner whatsoever, will be issued by Mutual Fund.

The requirement of giving notice shall not be applicable for IDCW Options having frequency upto one month.
</td></tr>
<tr><td>Allotment</td><td>
All Applicants whose monies towards purchase of Units have been realised by the Fund will receive a full and firm allotment of Units, provided also the applications are complete in all respects and are found to be in order. Any application for subscription of units may be rejected if found invalid, incomplete or due to unavailability of underlying securities, etc.
All Units will rank pari passu, among Units within the same Option in the Scheme concerned as to assets, earnings and the receipt of dividend distributions, if any, as may be declared by the Trustee.
Face Value per unit of all Plans/Options under the Scheme is Rs. 10.
</td></tr>
<tr><td> Who Can Invest This is an indicative list and you are requested to seek appropriate advice to ascertain whether the scheme is suitable to your risk profile. </td><td>
The following persons (i.e. an indicative list of persons) are eligible and may apply for subscription to the Units of the Scheme provided they are not prohibited by any law/ Constitutive documents governing them:

Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis;
Karta of Hindu Undivided Family (HUF);
Minor (as the first and the sole holder only) through a parent or legal guardian. There shall not be any joint holding in a minor’s folio. Payment for investment shall be accepted from the bank account of the minor, parent or legal guardian of the minor or from a joint account of the minor with the parent or legal guardian.
Partnership Firms & Limited Liability Partnerships (LLPs);

</td></tr>
</table>

5. Companies, Bodies Corporate, Public Sector Undertakings, Association of Persons or bodies of individuals and societies registered under the Societies Registration Act, 1860, Co-Operative Societies registered under the Co-Operative Societies Act, 1912, One Person Company;
6. Banks & Financial Institutions;
7. Mutual Funds/Alternative Investment Funds registered with SEBI;
8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds;
9. Non-resident Indians (NRIs)/Persons of Indian Origin residing abroad (PIO)/Overseas Citizen of India (OCI) on repatriation basis or on non-repatriation basis;
10. Foreign Portfolio Investors (FPI) registered with SEBI in accordance with applicable laws;
11. Army, Air Force, Navy and other paramilitary units and bodies created by such institutions;
12. Council of Scientific and Industrial Research, India;
13. Multilateral Financial Institutions/Bilateral Development Corporation Agencies/Bodies Corporate incorporated outside India with the permission of Government of India/ Reserve Bank of India;
14. Other Schemes of HDFC Mutual Fund subject to the conditions and limits prescribed by SEBI (MF) Regulations;
15. Trustee, AMC, Sponsor and their associates may subscribe to Units under the Scheme;
16. Such other category of investors as may be decided by the AMC/Trustee from time to time, so long as their investment is in conformity with the applicable laws and SEBI (MF) Regulations.

Notes :

1. NRIs and PIOs/OCIs/FPIs have been granted a general permission by Reserve Bank of India Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in/redeeming Units of the mutual funds subject to conditions set out in the aforesaid regulations.
2. In case of application(s) made by individual investors under a Power of Attorney, the original Power of Attorney or a duly notarized copy should be submitted alongwith the subscription application form. In case of applications made by non-individual investors, the authorized signatories of such non-individual investors should sign the application form in terms of the authority granted to them under the Constitutional Documents/ Board resolutions/Power of Attorneys, etc. A list of specimen signatures of the authorized signatories, duly certified/attested should also be attached to the Application Form. The Mutual Fund/AMC/Trustee shall deem that the investments made by such non individual investors are not prohibited by any law/Constitutional documents governing them and they possess the necessary authority to invest.
3. Investors desiring to invest/transact in mutual fund schemes are required to mandatorily furnish PAN (PAN of the guardian in case minor does not have a PAN) and comply with the KYC norms applicable from time to time. Under the KYC norms, Investors are required to provide prescribed documents for establishing their identity and address including in case of non-individuals copy of the Memorandum and Articles of Association/bye-laws/trust deed/partnership deed/Certificate of Registration along with the proof of authorization to invest, as applicable, to the KYC Registration Agency (KRA) registered with SEBI. The Fund/ AMC/Trustees/other intermediaries will rely on the declarations/affirmations provided by the Investor(s) in the Application/Transaction Form(s) and the documents furnished to the KRA that the Investor(s) is permitted/authorised by the Constitution document/their Board of Directors etc. to make the investment/transact. Further, the Investor shall be liable to indemnify the Fund/AMC/Trustee/other intermediaries in case of any dispute regarding the eligibility, validity and authorization of the transactions and/or the applicant who has applied on behalf of the Investors. The Fund/AMC/Trustee reserves the right to call for such other information and documents as may be required by it in connection with the investments made by the investor. Where the Units are held by a Unit holder in breach of any Regulations, AMC/the Fund may effect compulsory redemption of such units.
4. Returned cheques are not liable to be presented again for collection and the accompanying application forms are liable to be rejected by the AMC. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor.

	5. The Trustee reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by the investor for purchase of Units of the Scheme. 6. Subject to SEBI (MF) Regulations, the AMC/Trustee may inter-alia reject any application for the purchase of Units if the application is invalid, incomplete or if the AMC/Trustee for any other reason does not believe that it would be in the best interests of the Scheme or its Unitholders to accept such an application. **Who cannot invest** The aforementioned persons/entities as specified under section **"Who Can Invest?"** shall not be eligible to invest in the Scheme, if such persons/entities are: 1. United States Person (U.S. person*) as defined under the extant laws of the United States of America, except the following: a. NRI/PIOs NRIs/PIOs may invest/transact, in the Scheme, when present in India, as lump sum subscription, redemption and/or switch transaction and registrations of systematic transactions only through physical form and upon submission of such additional documents/undertakings, etc., as may be stipulated by AMC/Trustee from time to time and subject to compliance with all applicable laws and regulations prior to investing in the Scheme. b. FPIs FPIs may invest in the Scheme as lump sum subscription and/or switch transaction (other than systematic transactions) through submission of physical form in India, subject to compliance with all applicable laws and regulations and the terms, conditions, and documentation requirements stipulated by the AMC/Trustee from time to time, prior to investing in the Scheme. The Trustee/AMC reserves the right to put the transaction requests received from such U.S. person on hold/reject the transaction request/redeem the units, if allotted, as the case may be, as and when identified by the AMC that the same is not in compliance with the applicable laws and /or the terms and conditions stipulated by Trustee/AMC from time to time. Such redemptions will be subject to applicable taxes and exit load, if any. The physical application form(s) for transactions (in non-demat mode) from such U.S. person will be accepted ONLY at the Investor Service Centres (ISCs)of HDFC Asset Management Company Limited (HDFC AMC). Additionally, such transactions in physical application form(s) will also be accepted through Distributors and other platforms subject to receipt of such additional documents/undertakings, etc., as may be stipulated by AMC/Trustee from time to time from the Distributors/Investors. 2. Residents of Canada; 3. Investor residing in any Financial Action Task Force (FATF) designated High Risk jurisdiction. **The term "U.S. person" means any person that is a U.S. person within the meaning of Regulation S under the Securities Act of 1933 of U.S. or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc, as may be in force from time to time.*
How to Apply	The Applications Forms shall be made available at Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of Mutual Fund and/or may be downloaded from the website of AMC. The list of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the Mutual Fund will be provided on the website of the AMC. For further details, please refer to the SAI and Application form available on the website for the instructions.
Listing	Being open ended Scheme under which Sale and Redemption of Units will be made on continuous basis by the Mutual Fund, the Units of the Scheme are not proposed to be listed on any stock exchange. However, the Mutual Fund may at its sole discretion list the Units under the Scheme on one or more stock exchange at a later date.

The policy regarding re-issue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	The number of Units held by the Unit holder under his folio/Demat Account will stand reduced by the number of Units redeemed. Presently, the AMC does not intend to reissue the repurchased units. However, the Trustee reserves the right to reissue the repurchased units at a later date after issuing adequate public notices and taking approvals, if any, from SEBI.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	**RIGHT TO RESTRICT REDEMPTION AND/OR SUSPEND REDEMPTION OF THE UNITS (as per clause 1.12 of Master Circular, as may be amended from time to time):** The Fund at its sole discretion reserves the right to restrict Redemption (including switch-out) of the Units (including Plan/Option) of the Scheme of the Fund upon occurrence of the below mentioned events for a period not exceeding ten (10) working days in any ninety (90) days period subject to approval of the Board of Directors of the AMC and the Trustee. The restriction on Redemption (including switch-out) shall be applicable where the Redemption (including switch-out) request is for a value above Rs. 2,00,000/- (Rupees Two Lakhs). Further, no restriction shall be applicable to the Redemption/switch-out request upto Rs. 2,00,000/- (Rupees Two Lakhs). It is further clarified that, in case of redemption request beyond Rs. 2,00,000/- (Rupees Two Lakhs), no restriction shall be applicable on first Rs. 2,00,000/- (Rupees Two Lakhs). The Trustee/AMC reserves the right to restrict Redemption or suspend Redemption of the Units in the Scheme of the Fund on account of circumstances leading to a systemic crisis or event(s) that severely constrict market liquidity or the efficient functioning of the markets. A list of such circumstances under which the restriction on Redemption or suspension of Redemption of the Units in the Scheme of the Fund may be imposed are as follows: 1. Liquidity issues- when market at large becomes illiquid affecting almost all securities rather than any issuer specific security; or 2. Market failures/Exchange closures; or 3. Operational issues; or 4. If so directed by SEBI. It is clarified that since the occurrence of the abovementioned eventualities have the ability to impact the overall market and liquidity situation, the same may result in exceptionally large number of Redemption requests being made and in such a situation the indicative timelines, if any mentioned by the Fund in the scheme offering documents, for processing of requests for Redemption may not be applicable. Any restriction on Redemption or suspension of Redemption of the Units in the Scheme of the Mutual Fund shall be made applicable only after specific approval of the Board of Directors of the AMC and Trustee Company and thereafter, immediately informing the same to SEBI. The AMC/Trustee reserves the right to change/modify the provisions of right to restrict Redemption and/or suspend Redemption of the Units in the Scheme of the Fund.
Ongoing Price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors. This is the price you need to pay for purchase/switch-in.	The Sale Price for a valid purchase will be the Applicable NAV i.e. Sale Price = Applicable NAV For a valid purchase request of Rs. 10,000 where the applicable NAV is Rs. 11.1234, the units allotted will be: $= \dfrac{\text{10,000 (i.e. purchase amount)}}{\text{11.1234 (i.e. applicable NAV)}}$ = 899.006 units (rounded to three decimals) **Transaction charges and other charges/expenses, if any, borne by the investors have not been considered in the above illustration(s).**

Ongoing Price for redemption (sale)/switch-outs (to other schemes/plans of the mutual fund) by investors. This is the price you will receive for redemptions/switch-outs	The Repurchase Price for a valid repurchase will be the applicable NAV reduced by any exit load (say 1%). i.e. applicable NAV - applicable NAV X applicable exit load. For a valid repurchase request where the applicable NAV is Rs. 12.1234, the repurchase price will be: = 12.1234 - 12.1234 X 1.00% = 12.1234 - 0.1212 = Rs. 12.0022 Therefore, for a repurchase of 899.006 units the proceeds received by the investor will be: - = 899.006 (units) * 12.0022 (Repurchase price) = Rs. 10,790.02 (rounded to two decimals) Transaction charges and other charges/expenses, if any, borne by the investors have not been considered in the above illustration(s).
Cut off timing for subscriptions/ redemptions/switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.	The below cut-off timings and applicability of NAV shall be applicable in respect of valid applications received at the Official Point(s) of Acceptance on a Business Day: **A] For Purchase (including switch-in) of any amount:** • In respect of valid applications received upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the Scheme before the cut-off time - the closing NAV of the day shall be applicable. • In respect of valid applications received after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the Scheme either at any time on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable. • Irrespective of the time of receipt of application, where the funds for the entire amount are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. **B] For Switch-ins of any amount:** For determining the applicable NAV, the following shall be ensured: • Application for switch-in is received before the applicable cut-off time. • Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time. • The funds are available for utilization before the cut-off time. • In case of 'switch' transactions from one scheme to another, the allocation shall be in line with redemption payouts. In case of switches, the request should be received on a day which is a Business Day for the Switch-out scheme. Redemption for switch-out shall be processed at the applicable NAV as per cut-off timing. Switch-in will be processed at the Applicable NAV (on a Business Day) based on realization of funds as per the redemption pay-out cycle for the switch-out scheme. For investments through systematic investment routes such as Systematic Investment Plans (SIP), Flex SIP, Systematic Transfer Plans (STP), Flex-STP, Swing STP, Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan facility (TIP), etc. the units will be allotted as per the closing NAV of the day on which the funds are available for utilization within applicable cut-off time by the Target Scheme irrespective of the installment date of the SIP, STP or record date of Dividend etc. While the AMC will endeavour to deposit the payment instruments accompanying investment application submitted to it with its bank expeditiously, it shall not be liable for delay in realization of funds on account of factors beyond its control such as clearing/ settlement cycles of the banks. Since different payment modes have different settlement cycles including electronic transactions (as per arrangements with Payment Aggregators/Banks/Exchanges etc), it may happen that the investor's account is debited, but the money is not credited within

	cut-off time on the same date to the Scheme's bank account, leading to a gap/delay in Unit allotment. Investors are therefore urged to use the most efficient electronic payment modes to avoid delays in realization of funds and consequently in Unit allotment. **C] For Redemption (including switch-out) applications:** • In respect of valid applications received upto 3 p.m. on a Business Day by the Fund, same day's closing NAV shall be applicable. • In respect of valid applications received after 3 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day shall be applicable **Transactions through online facilities/electronic modes:** The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase/sale/switch of units is received in the servers of AMC/RTA. The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme.
Where can the applications for purchase/redemption/switches be submitted?	The application forms for subscription/redemption#/switches should be submitted at/may be sent by mail to, any of the ISCs/Official Points of Acceptance whose addresses are mentioned at the end of the SID. #In case of units held in demat mode, applications for redemptions should be submitted to the respective Depository Participants only. The Investors can also purchase/redeem Units of the Scheme through various channels/ modes. Please refer to section **"Special Products available"** for more details. For details on updated list of ISCs/Official Points of Acceptance investors are requested to call 1800 3010 6767/1800 419 7676 or contact the AMC branches or log on to our website www.hdfcfund.com.
Minimum amount for purchase / redemption/switches	**Minimum amount for Purchase (including Switch-in):** For details refer section **'Highlights/Summary of the Scheme'.** **Minimum Amount/Units For Redemption (including Switch-out):** The request for minimum amount/units for redemption/switch-out of Units under each plan/ option would be Rs.100/- and multiples of Re.1/- thereafter. There will be no minimum redemption criterion for Unit based redemption. Note: Provisions for minimum amount of purchase/redemptions are not applicable in case of mandatory investments by the Designated Employees of the AMC in accordance with clause 6.10 of Master Circular as amended from time to time. The Redemption/Switch-out would be permitted to the extent of credit balance in the Unit holder's account of the Plan(s)/Option(s) of the Scheme (subject to completion of Lock-in period or release of pledge/lien or other encumbrances). The Redemption/Switch-out request can be made by specifying the rupee amount or by specifying the number of Units of the respective Plan(s)/Option(s) to be redeemed. In case a Redemption/Switch-out request received is for both, a specified rupee amount and a specified number of Units of the respective Plan(s)/Option(s), the specified number of Units will be considered the definitive request. In case the value/number of available units held in the Unit holder's folio/account under the Plan/Option of the Scheme is less than the amount/number of units specified in the redemption/switch-out request, then the transaction shall be treated as an 'all units' redemption and the entire balance of available Units in the folio/account of the Unit holder under the stated Plan/Option of the Scheme shall be redeemed.
Minimum balance to be maintained and consequences of non-maintenance.	There is no minimum balance requirement.

Special Products available

SYSTEMATIC INVESTMENT PLAN (SIP)

The Unit holders under the eligible Scheme(s) can benefit by investing specified Rupee amounts at regular intervals for a continuous period. Under the SIP, Investors can invest a fixed amount of Rupees at regular intervals for purchasing additional Units of the Scheme(s) at Applicable NAV. This concept is called **Rupee Cost Averaging**.

Unit holder can enroll for the SIP facility by submitting duly completed Enrolment Form at the Official Point(s) of Acceptance. It may be noted that new investors can apply for SIP without any existing investment/folio.

The provision for minimum application amount shall not be applicable to SIP investments, which have different minimum installment amount.

Presently, SIP offers investors six frequencies viz. 'Daily Systematic Investment Plan (DSIP)', 'Weekly Systematic Investment Plan (WSIP)', 'Monthly Systematic Investment Plan (MSIP)', 'Quarterly Systematic Investment Plan (QSIP), Half Yearly Systematic Investment Plan (HYSIP) and Yearly Systematic Investment Plan (YSIP)'.

DSIP shall be triggered and processed only on all Business Days.

Mode of payment for DSIP installments shall be only through OTM Debit Mandate.

The minimum amount and minimum number of installments for SIP (under all Schemes except ELSS) are as under:

SIP Frequency	Minimum Amount (Rs.)*	Minimum number of installments
Daily, Weekly & Monthly	100	6
Quarterly	1,500 - 2,999	4
	3,000 and above	2
Half Yearly	2,500 and above	2
Yearly	5,000 and above	1

*and in multiples of Re.1/- thereafter.

There is no maximum duration for SIP enrolment.

Investors can choose any date of his/her preference as SIP Debit Date. In case of weekly frequency, Investor can select any Business Day between Monday to Friday. However, in case the chosen or default date/day falls on a Non-Business Day or on a day which is not available in a particular month, the SIP will be processed on the immediate next Business Day. In case the SIP Debit date is not indicated, 10th shall be treated as the Default date. In case of weekly frequency, default day is Wednesday. The cheques should be drawn in favour of the Scheme name e.g. **"HDFC Banking and PSU Debt Fund A/c PAN"** or **"HDFC Banking and PSU Debt Fund A/c Investor Name"** and crossed **"A/c Payee only"**.

Note: SIP is only a disciplined way of investing and units may not be allotted on the selected date if the amount is not available for utilization by the Scheme.

Investors can invest under this facility at periodic intervals by providing post-dated cheques for Monthly & Quarterly SIP to Official Point(s) of Acceptance. An investor is eligible to issue only one cheque for each month/quarter in the same SIP enrolment form. All SIP cheques under MSIP, QSIP, HYSIP and YSIP should be of the same amount and same date.

On receipt of the post dated cheques, the Fund will send a letter to the Unit holder confirming that the Unit holder's name has been noted for the SIP facility. The cheques will be presented on the dates mentioned on the cheque and subject to realization of the cheque, Units will be allotted at the Applicable NAV. In case the date falls on a holiday, the immediate next Business Day will be considered for this purpose.

Investors may register for SIP through One Time Mandate (OTM) for payment towards any future purchase transactions received through any mode i.e. physical or electronic. AMC may choose any mode such as NACH/ECS/DIRECT DEBIT/Standing Instruction (SI) as per arrangements with banks or payment aggregators. For online transactions, AMC may provide various payment modes, as available from time to time for SIP Enrolments.

The SIP registration will be discontinued in cases where six (6) consecutive installments are not honored.

Investors will have the right to discontinue the SIP facility at any time by sending a written request to any of the Official Point(s) of Acceptance. Notice of such discontinuance should be received at least 15 days prior to the due date of the next installment. On receipt of such request, the SIP facility will be terminated. The balance post-dated cheque/s will be returned to the Investor. SIP will be terminated upon notification of death of the Unit holder.

Exit Load, if any, prevailing on the date of enrolment shall be levied in the Scheme(s).

Transactions Charges shall be deducted from SIP installments, if applicable. For further details, refer to the section **'Highlights/Summary of the Scheme'**.

The AMC/Trustee reserves the right to change/modify load structure and other terms and conditions under the SIP prospectively at a future date.

Please refer to the SIP Enrolment Form for terms & conditions before enrolment.

SIP Top Up Facility:

Top up in Amount

Investors may avail SIP Top-up facility where they have an option to increase the amount of the SIP Installment by a fixed amount at pre-defined intervals. This will enhance the flexibility of the investor to invest higher amounts during the tenure of the SIP. SIP Top up facility is not available under Micro SIP and DSIP and WSIP.

SIP Top-up facility shall be available for SIP Investments through ECS (Debit Clearing)/Direct Debit Facility/Standing Instruction only. The Top-up amount should be in multiples of Rs.100 only. Monthly SIP offers top-up frequency at half yearly and yearly intervals. Quarterly SIP offers top-up frequency at yearly intervals only. In case the top-up frequency is not indicated under Monthly SIP, it will be considered as yearly interval.

An Illustration: How to calculate the SIP Top-up amount?

SIP Period : 01-Jan-2021 to 01-Dec-2022 (2 Years)

Monthly SIP Installment Amount : Rs. 2,000

SIP Date : 1st of every month (24 installments)

Top-up Amount: Rs. 1,000

Top-up Frequency: Half Yearly

SIP Installments shall be as follows:

Installment Nos.	From Date	To Date	Monthly SIP Installment Amount (Rs.)	SIP Top-up Amount (Rs.)	Increased Monthly SIP Installment Amount (Rs.)
			(A)	(B)	(A+B)
1 to 6	1-Jan-21	1-Jun-21	2,000	N.A.	2,000
7 to 12	1-Jul-21	1-Dec-21	2,000	1,000	3,000
13 to 18	1-Jan-22	1-Jun-22	3,000	1,000	4,000
19 to 24	1-Jul-22	1-Dec-22	4,000	1,000	5,000

N.A. - Not Applicable

Note: Monthly SIP Installment Amount increases by Top-up amount Rs.1,000 at half-yearly intervals.

Percentage Top-Up

Unit holders have an option to Top-up the SIP amount as a percentage of the existing SIP installment. The features of the said option are detailed below:

- Investor can Top-up the SIP amount by a minimum of 10% and in multiples of 1% thereafter, of the existing SIP installment.
- SIP (including the Top-up) amount will be rounded off to the nearest Rs. 10.
- Percentage Top-up can be done at annual frequency only.
- In case the SIP amount (including Top-up) under the said option exceeds the maximum amount mentioned by the investor in the debit mandate, the said SIP Top-up request will stand rejected and the SIP will continue to be processed with the last topped up SIP installment amount.

An Illustration: How to calculate the SIP Top-up amount?

SIP Period: 01-Dec-2020 to 01-Nov-2025 (5 Years)

Monthly SIP Installment Amount: Rs. 2,000

SIP Date: 1st of every month (60 installments)

Top-up Percentage: 10%

Top-up Frequency: Annual

SIP Installments shall be as follows:

Installment Nos.	From Date	To Date	Monthly SIP Installment Amount (Rs.)	SIP Top-up Amount (Rs.) [10% of A]	SIP Top-up rounded off Amount (Rs.)	SIP Installment including Top-up Amount (Rs.)
			(A)		(B)	(A+B)
1 to 12	1-Dec-20	1-Nov-21	2000	N.A.	N.A.	2000
13 to 24	1-Dec-21	1-Nov-22	2000	200	N.A.	2200
25 to 36	1-Dec-22	1-Nov-23	2200	220	N.A.	2420
37 to 48	1-Dec-23	1-Nov-24	2420	242	240	2660
49 to 60	1-Dec-24	1-Nov-25	2660	266	270	2930

N.A. - Not Applicable

Top-up cap option:

Unit holders have an option to cap the SIP Top-up amount based on either a fixed pre-defined amount or date as detailed below:

- **Top-up cap amount:** Investor has an option to cap the SIP Top-up amount once the SIP installment (including Top-up amount) reaches a fixed predefined amount. Thereafter the SIP installment will remain constant till the end of SIP tenure.

  The fixed pre-defined amount should be same as the maximum amount mentioned by the investor in the debit mandate. In case of difference between the cap amount & the maximum amount mentioned in debit mandate, then amount which is lower of the two amounts shall be considered as the default SIP cap amount.

- **Top-up cap month-year:** Investor has an option to provide an end date to the SIP Top-up amount. It is the date from which Top - up to the SIP installment amount will cease and the SIP installment will remain constant till the end of SIP tenure.

Investor shall have flexibility to choose either top-up cap amount or top-up cap month-year. In case of multiple selections, top-up cap amount will be considered as default selection.

If none of the above options for Top-up cap is selected by the investor, the SIP Top-up will continue as per the SIP end date and Top-up amount specified by the investor.

Illustration 1: How to fix Top-up cap amount?

SIP Period: 01-Jan-2020 to 01-Dec-2022 (3 Years)

Monthly SIP Installment Amount: Rs. 2,000

SIP Date: 1st of every month (36 installments)

Top-up Amount: Rs. 1,000

Top-up Frequency: Half Yearly

Top-up cap amount (including SIP Installment): Rs. 5,000

SIP Installments shall be as follows:

Installment Nos.	From Date	To Date	Monthly SIP Installment Amount (Rs.)	SIP Top-up Amount (Rs.)	Increased Monthly SIP Installment Amount (Rs.)
			(A)	(B)	(A+B)
1 to 6	1-Jan-20	1-Jun-20	2,000	N.A.	2,000
7 to 12	1-Jul-20	1-Dec-20	2,000	1,000	3,000
13 to 18	1-Jan-21	1-Jun-21	3,000	1,000	4,000
19 to 24	1-Jul-21	1-Dec-21	4,000	1,000	5,000
25 to 30	1-Jan-22	1-Jun-22	5,000	N.A.	5,000
31 to 36	1-Jul-22	1-Dec-22	5,000	N.A.	5,000

N.A. - Not Applicable. It may be seen in the above illustration that once the Topup cap amount (including the SIP installment) reaches Rs. 5,000, the SIP installment amount starting January 1, 2020 remains constant.

Illustration 2: How to fix top-up cap month-year?

SIP Period: 01-Jan-2020 to 01-Dec-2022 (3 Years)

Monthly SIP Installment Amount: Rs. 2,000

SIP Date: 1st of every month (36 installments)

Top-up Amount: Rs. 1,000

Top-up Frequency: Half Yearly

Top-up cap month - year: 01-Jul-2021

SIP Installments shall be as follows:

Installment Nos.	From Date	To Date	Monthly SIP Installment Amount (Rs.)	SIP Top-up Amount (Rs.)	Increased Monthly SIP Installment Amount (Rs.)
			(A)	(B)	(A+B)
1 to 6	1-Jan-20	1-Jun-20	2,000	N.A.	2,000
7 to 12	1-Jul-20	1-Dec-20	2,000	1,000	3,000
13 to 18	1-Jan-21	1-Jun-21	3,000	1,000	4,000
19 to 24	1-Jul-21	1-Dec-21	4,000	1,000	5,000
25 to 30	1-Jan-22	1-Jun-22	5,000	N.A.	5,000
31 to 36	1-Jul-22	1-Dec-22	5,000	N.A.	5,000

N.A. - Not Applicable. It may be seen in the above illustration that after 1-Jul-2021 (the pre- defined Top up cap month-year), the SIP installment amount remains constant.

The AMC/Trustee reserve the right to change the terms and conditions of this facility at a later date on a prospective basis. The AMC/Trustee reserve the right to withdraw the SIP Top-up facility.

MICRO SYSTEMATIC INVESTMENT PLAN ("MICRO SIP")/PAN EXEMPT INVESTMENTS

Investors i.e. either all jointholders or the first holder who do not hold PAN or are PAN exempt investors may invest (via lumpsum/SIP) upto Rs.50,000 per year per investor. Such PAN exempt SIPs are referred to as Micro SIP.

Investors may make PAN exempt investments subject to the following provisions:

- The limit of Rs. 50,000/- is applicable at an aggregate level (SIP plus lumpsum investments) across all Schemes of the Fund in a rolling 12 month period or in a financial year i.e. April to March.
- This exemption is applicable only to investments by "Eligible Investors" i.e. individuals [including Joint Holders who are individuals, NRIs but not PIOs], Minors and Sole proprietary firms, who do not possess a PAN*. Hindu Undivided Family (HUF) and other categories are not eligible for PAN exemption.

  * In case of joint holders, first holder must not possess a PAN.
- Eligible Investors are required to undergo Know Your Customer (KYC) procedure with any of the SEBI registered KYC Registration Agency (KRA).
- Eligible Investors must attach a copy KYC acknowledgement letter containing the PAN Exempt KYC Reference No (PEKRN) issued by the KRA along with the application form. Eligible investors must hold only one PEKRN.

Eligible Investors who wish to enroll for Micro SIP are required to fill in the SIP Enrolment Form available with the ISCs, distributors/agents and also displayed on the website www.hdfcfund.com.

All terms and conditions (including load structure and Transaction Charges) of Systematic Investment Plans (SIPs) (except SIP Top-up facility) shall apply to Micro SIPs.

The detailed procedures/requirements for accepting PAN exempt investments, including Micro SIPs, shall be as specified by AMC/Trustee from time to time and their decision in this behalf will be final and binding.

Please refer to the SIP/Micro SIP Enrolment Form for terms & conditions before enrolment.

SIP Pause facility

The Fund offers Systematic Investment Plan ("SIP") Pause facility ("the Facility") for investors who wish to temporarily pause their SIP in the Schemes of the Fund.

The terms and conditions of the Facility are as follows:

1. The Facility is applicable to SIPs registered through all electronic platforms except SIP registered through MFSS platform of NSE.
2. This Facility is not available under Flex SIP.
3. This Facility is available only for SIPs with Monthly and Quarterly frequencies.
4. The maximum number of installments that can be paused using this facility are 3 (three) consecutive installments for SIPs registered with Monthly frequency and 1 (one) for SIPs registered with Quarterly frequency.
5. Thereafter, automatically the balance SIP installments (as originally registered) will resume.
6. In case of SIP Top-Up registered in a folio, if the next SIP Top-Up installment falls during the Pause period, the SIP installment after the completion of Pause period will be inclusive of such SIP Top-up amount. For eg. If current installment amount is Rs.3000, if the SIP Pause period is 15.03.2020 to 15.05.2020 and the next SIP Top-Up falls on 31.03.2020 for an amount of Rs.2000. The SIP installment after the end of Pause period i.e. on 15.06.2020 will be Rs.5000.
7. SIP pause request should be submitted at least 15 days before the requested start date.
8. SIP Pause once registered cannot be cancelled.
9. Investors can opt for the Facility only once during the tenure of the SIP.
10. The Investor understands and acknowledges that the SIP Pause facility is merely a transaction related facility offered by the Company; and the Investor unconditionally and irrevocably agrees that HDFC Asset Management Company Limited ("the AMC") or HDFC Mutual Fund "the Fund" will not be liable for: (i) acting in good faith on any instructions received from the Investor; (ii) any force majeure events that are beyond the control of any person; and (iii) any error, default, delay or inability of the AMC or the Fund or its Agents to act on all or any of the instructions from the Investor. The Investor hereby assumes and undertakes the entire risk of using the Facility and agrees to take full responsibility for the same.

The AMC/Trustee reserves the right to change/modify the terms and conditions of the Facility or withdraw the Facility. Please refer to the SIP Pause Facility Form and instructions before enrolment.

NOTE FOR ALL SIPs: Investors investing through SIP facility, have an option to hold the Units in dematerialized form (except for units offered under the Daily/Weekly/Fortnightly IDCW Options). The units will be allotted in demat form based on the Applicable NAV and will be credited to investor's Demat Account within 2 working days of allotment of units.

OTM - One Time Mandate ('Facility'):

OTM is a simple and convenient facility that enables the Unit holders to transact in the Schemes of the Fund by submitting OTM - One Time Mandate registration form to the Fund. It is a one - time registration process wherein the Unit holder(s) of the Scheme(s) of the Fund authorizes his/her bank to debit their account upto a certain specified limit per transaction, on request received from the Fund, as and when the transaction is undertaken by the Unit holder, without the need of submitting cheque or fund transfer letter with every transaction thereafter. This Facility is only available to Unit holder(s) of the Fund who have been assigned a folio number by the AMC.

Unit Holder(s) are requested to note that the AMC reserves the right to amend the terms and conditions, or modify, or discontinue the Facility for existing as well as prospective investors at any time in future. Complete paperless mandate registration called 'E-mandate' or 'E-OTM' is available on HDFC MFOnline Investors and Partners portal.

For general terms and conditions and more information, Unit holder(s) are requested to read Terms and Conditions in the OTM registration form available at the Investor Service Centres (ISCs) of the Fund and also available on www.hdfcfund.com.

	SYSTEMATIC TRANSFER PLAN (STP) A Unit holder holding units in non-demat form may enroll for the Systematic Transfer Plan and choose to Switch on a daily, weekly, monthly or quarterly basis from one HDFC Mutual Fund scheme to another scheme, which is available for investment at that time. The provision of "Minimum Redemption Amount" of the designated Transferor Scheme and "Minimum Application Amount" of the designated Transferee Scheme shall not be applicable to STP. The amount thus switched shall be converted into Units on the scheduled date and such number of Units will be subtracted from the Unit balance of the Transferor Scheme. In case these dates fall on a Holiday, the next Business Day will be considered for this purpose. The amount so switched shall be reinvested in the Transferee Scheme/Plan. Presently STP offers investor two plans viz. Fixed Systematic Transfer Plan (FSTP) with daily, weekly, monthly and quarterly frequency and Capital Appreciation Systematic Transfer Plan (CASTP) with monthly and quarterly frequency. The minimum number of installments under each Plan are as follows: **Under Daily FSTP:** • where installment amount is less than Rs. 1,000/-: 12 • where installment amount is equal to or greater than Rs. 1,000/-: 6 **Under Weekly STP:** • Where installment amount is less than Rs. 1,000: 12 installments • Where installment amount is equal to or greater than Rs. 1,000: 6 installments However, for weekly STP in equity linked savings schemes, there should be a minimum of 6 installments for enrollment. **Under Monthly FSTP & Monthly CASTP:** • Minimum 6 installments; **Under Quarterly FSTP & Quarterly CASTP:** • Minimum 2 installments Further, the minimum balance in the Unit holders account or the minimum amount of application at the time of enrolment for STP in the Transferor Scheme should be Rs. 12,000. There will be no maximum duration for STP enrolment. The amount transferred under the STP from the Transferor Scheme to the Transferee Scheme shall be effected by redeeming units of Transferor Scheme at Applicable NAV, after payment of Exit Load, if any, and subscribing to the units of the Transferee Scheme at Applicable NAV in respect of each STP investment. In case the STP date falls on a Non-Business Day, the immediate next Business Day will be considered for the purpose of determining the applicability of NAV. Unit holders may change the amount (but not below the specified minimum) by giving written notice to any of the Official Point(s) of Acceptance. Unit holders will have the right to discontinue the STP facility at any time by sending a written request to the Official Point(s) of Acceptance. Notice of such discontinuance should be received at least 10 days prior to the due date of the next transfer date. On receipt of such request, the STP facility will be terminated. STP will be terminated automatically if all the Units are liquidated or withdrawn from the Transferor Scheme or pledged or upon the Fund's receipt of notification of death or incapacity of the Unit holder. **Exit Load, if any, prevailing on the date of enrolment shall be levied in the Transferee Scheme.** The AMC/Trustee reserve the right to change/modify load structure and other terms and conditions under the STP prospectively at a future date. **Please refer to the STP Enrolment Form for terms and conditions before enrolment.**

HDFC MUTUAL FUND
BHAROSA APNO KA

	HDFC FLEX SYSTEMATIC TRANSFER PLAN HDFC Flex Systematic Transfer Plan (Flex STP) is a facility wherein unit holder(s) holding units in non-demat form of designated open-ended Scheme of HDFC Mutual Fund can opt to transfer variable amount(s) linked to value of investments under Flex STP on the date of transfer at pre-determined intervals from designated open-ended Scheme of HDFC Mutual Fund (hereinafter referred to as **"Transferor Scheme"**) to the **Growth Option** of designated open-ended Scheme of HDFC Mutual Fund (hereinafter referred to as **"Transferee Scheme"**). Flex STP offers transfer facility at daily, weekly, monthly and quarterly intervals. Unitholder is free to choose the frequency of such transfers. The amount to be transferred under Flex STP from Transferor Scheme to Transferee Scheme shall be calculated as follows: {fixed amount to be transferred per installment or the amount as determined by the following formula [(fixed amount to be transferred per installment X number of installments including the current installment) - market value of the investments through Flex STP in the Transferee Scheme on the date of transfer] whichever is higher}. There should be a minimum of 12 installments where installment amount is less than Rs.1,000/- and a minimum of 6 installments where installment amount is equal to or greater than Rs.1,000/- under Flex STP - Daily & Weekly Intervals. There should be a minimum of 6 installments for enrolment under Flex STP - Monthly Interval and 2 installments under Flex STP - Quarterly Interval. Also, the minimum unit holder's account balance or a minimum amount of application at the time of Flex STP enrolment in the Transferor Scheme should be Rs.12,000. In case the amount to be transferred is not available in the Transferor Scheme in the unit holder's account, the residual amount will be transferred to the Transferee Scheme and Flex STP will be closed. The total Flex STP amount invested in the Transferee Scheme shall not exceed the total enrollment amount i.e. amount per installment X number of installments. The amount transferred under the Flex STP from the Transferor Scheme to the Transferee Scheme shall be effected by redeeming units of Transferor Scheme at Applicable NAV, **after payment of Exit Load**, if any, and subscribing to the units of the Transferee Scheme at Applicable NAV in respect of each Flex STP investment. **Exit Load, if any, prevailing on the date of enrolment shall be levied in the Transferee Scheme.** Unitholders who wish to enroll for this facility are required to fill HDFC Flex STP Enrolment Form available with the ISCs, distributors/agents and also displayed on the website www.hdfcfund.com. **Unit holders may opt for either Swing STP or Flex STP registration in a particular target scheme in a folio. Further, multiple Swing STPs or multiple Flex STP registrations in the same target scheme in a folio will also not be allowed.** The AMC/Trustee reserve the right to change/modify load structure and other terms and conditions under the HDFC Flex STP prospectively at a future date. **Please refer to the HDFC Flex STP Enrolment Form for terms & conditions before enrolment.** **HDFC SWING SYSTEMATIC TRANSFER PLAN** HDFC Swing Systematic Transfer Plan (Swing STP) is a facility wherein unit holder(s) holding units in non-demat form can opt to transfer an amount at regular intervals from designated open-ended Scheme of HDFC Mutual Fund ("Transferor Scheme") to the Growth Option of designated open-ended Scheme of HDFC Mutual Fund ("Transferee Scheme") including a feature of Reverse Transfer from Transferee Scheme into the Transferor Scheme, in order to achieve the Target Market Value on each transfer date in the Transferee Scheme. Swing STP offers transfer facility at weekly, monthly and quarterly intervals. The minimum amount per Swing STP installment shall be as follows: • Swing STP - Weekly Interval: Rs. 500 and any amount thereafter. • Swing STP - Monthly Interval: Rs. 1,000 and any amount thereafter. • Swing STP - Quarterly Interval: Rs. 3,000 and any amount thereafter.

There should be a minimum of 12 installments where installment amount is less than Rs.1,000/- and a minimum of 6 installments where installment amount is equal to or greater than Rs. 1,000/- under Swing STP- Weekly. However, for weekly STP in equity linked savings schemes, there should be a minimum of 6 installments for enrollment. There should be a minimum of 6 installments for enrollment under Swing STP - Monthly Interval and 2 installments under Swing STP - Quarterly Interval. Beginning of quarter could be any month. There is no maximum duration for Swing STP enrollment.

Also, the minimum unit holder's account balance or a minimum amount of application at the time of Swing STP enrolment in the Transferor Scheme should be Rs.12,000.

The provision of 'Minimum Redemption Amount' as specified in the Scheme Information Document(s) of the respective designated Transferor Scheme (Transferee Scheme in case of Reverse Transfer) and 'Minimum Application Amount' specified in the Scheme Information Document(s) of the respective designated Transferee Scheme (Transferor Scheme in case of Reverse Transfer) will not be applicable for Swing STP.

The objective of Swing STP is to achieve the Total Target Market Value in the Transferee Scheme by transferring an amount from the Transferor Scheme at regular intervals in such a way so as to increase the Target Market Value of units in the Transferee Scheme systematically by a fixed amount (i.e. the first installment amount specified by the Unitholder) on the date of each transfer till the tenure of the Swing STP.

The amount to be transferred under Swing STP from Transferor Scheme to Transferee Scheme shall be calculated as follows:

The first Swing STP installment will be processed for the first installment amount specified by the Unitholder at the time of enrollment.

From the second Swing STP installment onwards, the transfer amount may be higher/lower than the first installment amount, as derived by the formula stated below:

(First installment amount X Number of installments including the current installment) - Market Value of the investments through Swing STP in the Transferee Scheme on the date of transfer.

In case the amounts (as specified above) to be transferred are not available in the Transferor Scheme in the unit holder's account, the residual amount will be transferred to the Transferee Scheme and Swing STP will be closed.

Reverse Transfer: On the date of transfer, if the Market Value of the investments in the Transferee Scheme through Swing STP is higher than the first installment amount X number of installments (including the current installment), then a Reverse Transfer will be effected from the Transferee Scheme to the Transferor Scheme to the extent of the difference in the amount, in order to arrive at the Target Market Value.

The total amount invested through Swing STP over its tenure in the Transferee Scheme, may be higher or lower than the Total Target Market Value of the investment (i.e. the first installment amount X total number of installments specified by the Unitholder). This may be on account of fluctuations in the Market Value of the Transferee Scheme. **If you decide to take up this facility, you should be aware of the possibility, that the total amount invested through Swing STP could be higher or lower than the Total Target Market Value of the investment.**

The redemption/switch-out of units allotted in the Transferee Scheme shall be processed on First In First Out (FIFO) basis. **In case there is a redemption/switch-out of any units allotted under Swing STP in the Transferee Scheme by the Unit holder, the balance installments under Swing STP will be processed as a normal STP** for the remaining installments by investing the amount indicated as first installment amount, on the date of each transfer over the balance tenure of the Swing STP, subject to availability of unit balance in the Transferor Scheme.

Swing STP will be automatically terminated if all units are liquidated or withdrawn from the Transferor Scheme or pledged or upon receipt of intimation of death of the unit holder.

Unit holders will have the right to discontinue the Swing STP facility at any time by sending a written request to the ISC. On receipt of such request, the Swing STP facility will be terminated within 15 days.

The amount transferred under the Swing STP from the Transferor Scheme to the Transferee Scheme shall be effected by redeeming units of Transferor Scheme at the Applicable NAV, **after payment of Exit Load**, if any, and subscribing to the units of the Transferee Scheme at Applicable NAV.

	Exit Load, if any, prevailing on the date of enrollment shall be levied in the Transferee Scheme and Transferor Scheme (for units purchased through Reverse Transfer). Unit holders who wish to enroll for this facility are required to fill HDFC Swing STP Enrolment Form available with the ISCs, distributors/agents and also displayed on the website www.hdfcfund.com **Unit holders may opt for either Swing STP or Flex STP registration in a particular target scheme in a folio. Further, multiple Swing STPs or multiple Flex STP registrations in the same target scheme in a folio will also not be allowed.** The AMC/Trustee reserve the right to change/modify load structure and other terms and conditions under the HDFC Swing STP prospectively at a future date. **Please refer to the HDFC Swing STP Enrolment Form for further details and terms & conditions before enrolment.** **TRANSFER OF INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) PLAN FACILITY – ("TIP FACILITY")** Transfer of IDCW Plan (TIP) is a facility wherein unit holder(s) of "Source Scheme" of HDFC Mutual Fund can opt to automatically invest the IDCW (as reduced by the amount of applicable statutory levy) declared by the eligible Source Scheme into the "Target Scheme" of HDFC Mutual Fund. TIP Facility will be available to unit holder(s) holding units in non-demat form under the IDCW Option of the Source Scheme. However, the TIP Facility will not be available to unit holder(s) under the Daily IDCW Option in the Source Scheme. Unit holder(s)' enrolment under the TIP Facility will automatically override any previous instructions for 'Payout' or 'Reinvestment' facility in the Source Scheme. For updated list of eligible Source Scheme and Target Scheme the Unit holder is advised to contact nearest Investor Service Centre (ISC) of HDFC Mutual or the distributor or visit our website www.hdfcfund.com. The IDCW amount to be invested under the TIP Facility from the Source Scheme to the Target Scheme shall automatically be invested by subscribing to the units of the Target Scheme as per the applicable NAV provisions mentioned in the cut-off timing section. Under normal circumstances, the Mutual Fund would endeavour to transfer the IDCW proceeds to the Target Scheme within 2 Business Days from the record date. **No Exit Load will be levied on units allotted in the Target Scheme under the TIP Facility.** The AMC/Trustee reserve the right to change/modify the terms and conditions of the TIP Facility on a prospective basis. **Please refer to TIP Facility Enrolment Form for terms and conditions before enrolment.** **SYSTEMATIC WITHDRAWAL ADVANTAGE PLAN (SWAP)** This facility, available to the Unit holders of the Scheme(s) holding units in non-demat form, enables them to withdraw (subject to deduction of tax at source, if any) fixed sum (Fixed Plan) or a variable amount (Variable Plan) from their Unit accounts at periodic intervals (subject to completion of lock-in period, if any). Fixed Plan is available for Growth as well as IDCW Option and Variable Plan is available for Growth Option only for eligible Scheme(s)/Plan(s) under SWAP facility. Unitholder(s) who opt for Fixed Plan under systematic withdrawal from each Scheme/Plan have an option of Monthly, Quarterly, Half-Yearly and Yearly intervals and Unitholder(s) who opt for Variable Plan under systematic withdrawal from each Scheme/ Plan have an option of Quarterly, Half-Yearly and Yearly intervals. Unit holder can avail of this facility subject to the terms and conditions contained in the SWAP Enrolment Form, by choosing any date, as applicable, of his/her preference as SWAP withdrawal date. In case the chosen date falls on a holiday or on a date which is not available in a particular month, the immediate next Business Day will be deemed as the SWAP withdrawal date. In case no date is mentioned 25th will be considered as the Default Date. The amount withdrawn (subject to deduction of tax at source, if any) under SWAP by Redemption shall be converted into the specific Scheme/Plan Units at the NAV based prices as on the SWAP withdrawal date of month/quarter/half-year/year, as applicable, and such Units will be subtracted from the Unit Balance of the Unit holders. If the net asset value of the Units outstanding on the withdrawal date is insufficient to process the withdrawal request, then the Mutual Fund will redeem the Units outstanding in its entirety. SWAP will be terminated automatically if all the Units are liquidated or withdrawn from the Scheme or pledged or upon the Fund's receipt of notification of death or incapacity of the Unit holder.

	In respect of amount withdrawn under SWAP, the Exit Load, if any, applicable to the Scheme/Plan as on the date of allotment of units in case of lumpsum investments and date of registration in case of units allotted under all Systematic Investment facilities i.e. all types of SIPs/STPs, shall be levied. **Investors may note that if you decide to take up Fixed Plan under SWAP facility, you should be aware of that the withdrawals may take place from the principal amount invested.** Investors can enroll themselves for the facility by submitting the duly completed SWAP Enrolment Form at any of the OPAs. The AMC/Trustee reserve the right to change/modify the terms and conditions under the SWAP prospectively at a future date. **SWAP facility is available subject to terms & conditions. Please refer to the SWAP Enrolment Form for terms & conditions before enrolment.** MINOR ATTAINING MAJOR STATUS The Mutual Fund/AMC will register SIP/STP/SWAP/or any other systematic enrollment in the folio held by a minor only till the date of the minor attaining majority, even though the instructions may be for a period beyond that date. Such enrollments will automatically stand terminated upon the Unit Holder attaining 18 years of age. For folios where the units are held on behalf of the minor, the account shall be frozen for operation by the guardian on the day the minor attains majority and no transactions shall be permitted till the requisite documents for changing the status of the account from 'minor' to 'major' are submitted. AUTOMATIC TRIGGER FACILITY Under this facility, a Unit holder holding units in non-demat form may opt for withdrawal and/or switch based on the Unit balance attaining a minimum capital appreciation/gains, events, dates etc (subject to deduction of tax at source, if any). The Units will be redeemed as and when the balance reaches a desired value or after certain period of time etc. In case of triggers linked with events/dates, on realisation of gains, a specified amount/full amount/ gains/appreciation etc. would be redeemed and paid either on the investment attaining a particular value or after a particular period of time. Unit holders can enroll themselves for the facility by filling in the appropriate box in the Application Form or by subsequently making a written request to the ISC. **Please read the instructions on the Application Form for further details.** SWITCHING OPTIONS Unit holders under the Scheme(s) holding units in non-demat form have the option to Switch part or all of their Unit holdings in the Scheme to another Scheme established by the Mutual Fund which is available for investment at that time or vice versa (subject to completion of lock-in period, if any), or within the Scheme from one Plan/Option to another Plan/Option, subject to applicable exit load. This Option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s)/Plan(s)/Option(s) of the Mutual Fund in order to meet their changed investment needs. The Switch will be effected by way of a Redemption of Units [On a First In First Out (FIFO) basis] from the switch-out scheme/plan and a reinvestment of the Redemption proceeds in the switch-in scheme/plan and accordingly, to be effective, the Switch must comply with the Redemption rules of the switch-out scheme and the issue rules of the switch-in scheme (e.g. as to the minimum number of Units that may be redeemed or issued, Exit/Entry Load etc). The price at which the Units will be Switched out of the switch-out scheme will be based on the Redemption Price, and the proceeds will be invested in the switch-in scheme/plan at the prevailing sale price for units in that scheme/plan. **Exit Load for switches within the Scheme:** i. No exit load shall be levied for switching between Options under the same Plan within the Scheme. ii. Switch of investments from Regular Plan to Direct Plan shall be subject to applicable exit load, unless the investments were made directly i.e. without any distributor code. However, any subsequent switch-out or redemption of such investments from Direct Plan will not be subject to any exit load.

	iii. No exit load shall be levied for switch-out from Direct Plan to Regular Plan. However, any subsequent switch-out or redemption of such investment from Regular Plan shall be subject to exit load based on the original date of investment in the Direct Plan. For further details on load structure, please refer to 'Load Structure' under section 'Fees and Expenses. The Trustee/AMC reserves the right to modify the load structure for Switching between Plans within the Scheme or Options within the Plans under the Scheme at a future date. **FACILITY TO PURCHASE UNITS OF THE SCHEME THROUGH STOCK EXCHANGE(S)** Units of the scheme shall be available for purchase/redeem/switch through stock exchange platform(s) made available by NSE and/or BSE i.e. Mutual Fund Service System (MFSS) (Switch option is not available on NSE MFSS) and NSE Mutual Fund (NMF II) of NSE and/ or BSE StAR MF of BSE. Accordingly, investors may approach their stock brokers/registered investment advisers/mutual fund distributors/Depository Participant, etc. for their transactions through the above mechanism. Under this facility, trading member can facilitate investors to purchase/redeem/switch units of the scheme using their existing network and order collection mechanism as provided by respective stock exchange. The AMC may offer any other facility/systematic plans through the stock exchange platform. Investors availing of this facility shall be allotted units in accordance with the SEBI guidelines issued from time to time. For units held in demat mode, the records of the Depository Participant shall be considered as final for such unitholders. The transactions carried out on the above platform shall be subject to such guidelines as may be issued by the respective stock exchanges, SEBI (Mutual Funds) Regulations, 1996 and circulars/guidelines issued by SEBI/AMFI thereunder from time to time. Applications for purchase of Units which are incomplete/invalid are liable to be rejected. The applicability of NAV will be subject to guidelines issued by SEBI on Uniform cut-off timings for applicability of NAV of Mutual Fund Scheme(s)/Plan(s). In case of non-financial requests/ applications such as change of address, change of bank details, etc. investors should approach Official Point(s) of Acceptance of HDFC Mutual Fund if Units are held in physical mode and the respective Depository Participant(s)/Depository if Units are held in Demat mode. Investors will have to comply with Know Your Customer (KYC) norms as prescribed by SEBI/ BSE/NSE/CDSL/NSDL and the Mutual Fund to participate in this facility. Investors should contact the Official Point(s) of Acceptance of HDFC Mutual Fund for further details. The Trustee reserves the right to modify/withdraw the facility to transact through the Stock Exchange(s) infrastructure on a prospective basis. **TRANSACTIONS THROUGH "CHANNEL DISTRIBUTORS"** Investors may enter into an agreement with certain distributors/Registered Investment Advisers (RIAs)/Portfolio Managers/Execution only platforms (with whom AMC also has a tie up) referred to as "Channel Distributors" who provide the facility to investors to transact in units of mutual funds through various modes such as their website/other electronic means or through Power of Attorney/agreement/any such arrangement in favour of the Channel Distributor, as the case may be. Under such arrangement, the Channel Distributors will forward the details of transactions (viz. subscriptions/redemptions/switches) of investors electronically to the AMC/RTA for processing on daily basis as per the cut-off timings applicable to the relevant schemes and in accordance with applicable SEBI/AMFI circulars issued from time to time. The Channel Distributor is required to upload the scan copy of investor documents like Account opening forms(AOF) to the RTA (one time for central record keeping) as also the transaction documents/proof of transaction authorization as the case may be, to the AMC/RTA as per agreed timelines. In case necessary documents are not furnished within the stipulated timeline, the transaction request, shall be liable to be rejected. Subscription proceeds, when invested through this mode, shall be by way of direct credits to the specified bank account of the Fund. The Redemption proceeds (subject to deduction of tax at source, if any) and IDCW payouts, if any, are paid by the AMC to the investor directly through direct credit in the specified bank account of the investor or through issuance of payment instrument, as applicable.

	It may be noted that investors investing through this mode may also approach the AMC/ Official Points of Acceptance directly with their transaction requests (financial/non-financial) or avail of the online transaction facilities offered by the AMC. The Mutual Fund, the AMC, the Trustee, along with their directors, employees and representatives shall not be liable for any errors, damages or losses arising out of or in connection with the transactions undertaken by investors/Channel Distributors through above mode. **TRANSACTIONS OF UNITS THROUGH ELECTRONIC MODE** Subject to an investor fulfilling applicable terms and conditions as may be stipulated by the AMC from time to time, the AMC/Mutual Fund/Registrar/or any other agent or representative of the AMC/Mutual Fund/Registrar (**"Recipient"**) may accept instructions/transaction requests transmitted through web/any other electronic mode as may be permitted by the AMC from time to time (hereinafter referred to as **"electronic transactions"**) by such investor (hereinafter referred to as **"transmitter"**). The acceptance of the electronic transactions will be solely at the risk of the transmitter and the Recipient shall not be liable and/or responsible for any loss or damage caused to the transmitter directly and/or indirectly, as a result of sending and/or purporting to send such electronic transactions including where such electronic transactions sent/purported to be sent is not processed by the Recipient for any reason whatsoever. The transmitter acknowledges that electronic transactions is not a secure means of giving instructions/transactions requests and is aware of the risks involved including but not limited to such instructions/requests being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc. The transmitter acknowledges that the request to the Recipient to act on any electronic transactions is for the transmitter's convenience and the Recipient is not obliged or bound to act on the same. The transmitter authorizes the Recipient to accept and act on the electronic transactions that the Recipient believes in good faith to be given by the transmitter duly signed. The Recipient at its discretion may treat such electronic transactions as final for all record purposes. In case there is any discrepancy between the particulars mentioned in the electronic transactions and the original document/s that may be received thereafter, the Recipient shall not be liable for any consequences arising therefrom. The transmitter agrees that security procedures adopted by the Recipient may include signature verification, telephone call backs or a combination of the same, that may be recorded by tape recording device and the transmitter consents to such recording and agrees to co-operate with the Recipient to enable confirmation of such electronic transactions. The transmitter accepts that the electronic transactions shall be time stamped (wherever required) upon receipt by the Recipient in accordance with SEBI (MF) Regulations. In consideration of the Recipient accepting and at its sole discretion acting on any electronic transactions received/purporting to be received from the transmitter, the transmitter hereby agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustee (hereinafter referred to as **'indemnified parties'**) from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from and/or in connection with or in any way relating to the indemnified parties in good faith accepting and acting on the electronic transactions. The AMC reserves the right to modify the terms and conditions and/or to discontinue the facility at any time. On availing this facility, transmitter will unequivocally be bound by what is stated above. **Transact on Call facility:** Transact On call (**"the Facility"**) enables Investors to undertake Eligible Transaction(s) on phone/Interactive Voice Response (IVR) as it may decided from time to time by the Fund, at its sole discretion through its Authorized Call Centre(s), in relation to the Eligible Scheme(s) of the Fund. Accordingly, the Authorized Call Centre(s) of the Fund shall act as Official Point(s) of Acceptance of transactions under the Facility.

	The detailed Terms and Conditions and any subsequent amendments thereto which govern the use of the Facility from time to time shall be made available on the website of the Fund viz. www.hdfcfund.com. The Investors should carefully read the Terms and conditions before placing/confirming any transaction requests on phone. **The salient features of the Facility are as follows:** 1. **Eligible Investors:** (hereinafter also referred to as "the Investor(s)"): The Facility shall be presently available only to existing Resident adult individual investors with "Single"/"Anyone or Survivor" as the mode of holding in the folio and where (i) mobile number; and (ii) PAN, KYC and FATCA compliance status is registered in that folio. Unitholders of folios where Power of Attorney is registered, Minors, Non Individual investors or Non-Resident Individuals cannot avail the Facility. 2. **Eligible Schemes:** The Facility shall currently be available for transactions in all open ended Schemes of the Fund other than Exchange Traded Funds, HDFC Liquid Fund**, HDFC Overnight Fund**, HDFC Children's Gift Fund, and HDFC Retirement Savings Fund**. The Fund reserves the right to amend the list of Eligible Schemes at its sole discretion from time to time. **Currently, only SIP renewal transactions are available under the Facility for this scheme. 3. **Unit holding option:** The Facility is available for Units held/to be held in account statement form i.e. physical mode only. TheFacility shall not be available for Units held/ to be held in Demat mode. 4. **Eligible Transactions:** The AMC may accept various types of financial transactions from time to time through phone. Currently, requests for purchase, switch, registrations for Systematic Investment Plan (SIP), renewal of SIP and redemptions can be made using the Facility by Eligible Investors. The Fund/AMC reserves the right to amend the Eligible Transactions permitted under the Facility, at its sole discretion, from time to time. Prior to using the Facility, the Investors should refer to the terms and conditions of the Facility on the website www.hdfcfund.com. No request for non-financial transactions viz. change in any of the registered details of the investors' information shall be accepted through the Facility. Transactions once placed and confirmed by the investor cannot be cancelled/ withdrawn or modified on phone. 5. **The Facility shall include:** **"Outbound Facility"** where outbound calls will be made by the Authorized Call Centre to the Eligible Investors to enable them to renew their SIP registrations. **"Inbound Facility"** where Eligible Investors may place Eligible Transactions requests by calling the Authorized Call Centres onphone/Interactive Voice Response (IVR). 6. Call Centre timings for the Facility: Currently, the Call Centre timings for the Inbound Facility shall be from 9:30 AM to2:45 PM and from 3.15 PM to 5.30 PM on all Business Days. 7. **Transaction limit:** Currently, a maximum limit of Rs.5,00,000/- per day, at PAN level in existing folios has been set for each type of transaction (i.e. lumpsum purchase and redemption transactions) through the Facility. 8. **NAV applicability:** The time when the request for transaction of units is received in the servers of the Fund/AMC/RTA will be considered for the purpose of time stamping and determining the applicability of NAV. Further, the time of receipt of funds into the scheme's bank account will also be considered for the purpose of applicability of NAV in case of Purchase (including) switch-in transactions. 9. **Other key terms and conditions:** • Any Transaction for redemption or switch of all or part of Units under a scheme shall be undertaken by the Fund/AMC, only if the said Units are: a) Free from any pledge, charge, lien, attachments, security interest or any other encumbrance; and b) No actions, suits, proceedings, investigations, litigation, arbitration or administrative proceedings of any kind in any courtor before any arbitrator or any other governmental authority are at present ongoing or pending or threatened, in relation thereto. • No request for non-financial transactions viz. change in any of the registered details of the Investor's information shall be accepted through the Facility.

	● The request for Transaction through the Facility will be considered as accepted, subject to realization of funds by the Fund/AMC towards the Transactions/purchases. ● Transactions on phone shall be recorded and the call records may be used by the Fund/AMC in future for verification and training purposes. ● The Investor(s) shall always abide by the terms and conditions of using the Facility and hereby undertakes not to misuse the same and in the event of any damage shall indemnify AMC/Fund/RTA for any loss arising therefrom. ● The Investor(s) agrees and confirms that the AMC has the right to ask the Investor(s) for an oral or written confirmation of any transaction request using the Facility and/or any additional information regarding the Investor(s); ● The Investor(s) notes and agrees that the use of the Facility will be deemed acceptance by the Investor of having read, understood, irrevocably agreed to, accepted and confirmed the Terms and Conditions of the Facility and the Investor(s) will unequivocally be bound by them. ● The Fund/AMC/HDFC Trustee Company Limited reserve the right to change/modify the terms and conditions of the Facility or withdraw the Facility at any time at its sole discretion. ● The Investor(s) shall at all times be bound by any change/modifications made to the Terms and Conditions of the Facility and/or suspension of the Facility by the Fund/AMC at their sole discretion and without notice to them. ● The Investor(s) hereby acknowledges that the Investor is availing the Facility at the Investor's own risk and the Investor shall not hold the Fund/AMC responsible or liable for any of the risks. **ELECTRONIC SERVICES** The ***e*Services** facility includes **HDFCMF*Online* Investors** and **Partners**, ***e*Docs**, ***e*Alerts** and ***e*Payouts**. The AMC/Fund may at its sole discretion offer/discontinue any and/or all of the ***e*Services** facilities offered to any Unitholder in the event the offer of the same is restricted under the applicable jurisdictional laws of such Unitholder. **HDFCMF**Online **Investors** This facility enables Unitholders to execute purchases, redemptions, switches, Systematic transactions, Rollover, Change IDCW option, Transfer IDCW plan, add/update Nominee details, add/delete bank details, update contact details ,view account details, portfolio valuation online, download various statements, request for documents via email and avail such other services as may be introduced by the Fund from time to time on the Fund's website www.hdfcfund.com using **HDFCMF*Online***. **HDFCMF*Online* Partners** This facility enables Partners to execute purchases, redemptions, switches Systematic transactions, Transfer IDCW plan, update contact details and other transactions on behalf of investors, view account details, Investor portfolio valuation online, AUM details, download various statements of investors, download various reports, request for documents via email and avail such other services as may be introduced by the Fund from time to time on the Fund's website www.hdfcfund.com using **HDFCMF*Online***. **HDFCMF*e*Services** This facility provides online access on **HDFCMF*Online*** Investors for joint mode of holding and non-individual folios having Online Access facility to execute purchases/avail such other services as may be introduced by the Fund from time to time on the Fund's website www.hdfcfund.com using **HDFCMFInvest*Online***. ***e*Docs** This facility enables the Unitholder to register an email address with the AMC for receiving allotment confirmations, consolidated account statement/account statement, annual report/abridged summary thereof and/or any statutory/other information as permitted by email. ***e*Alerts** This facility enables the Unit holder to receive SMS/email/WhatsApp/other electronic/notifications/confirmations for purchase, redemption, SIP, switch, IDCW declaration details and other alerts.

	Apart from above mentioned facilities, the facility of ePayouts comprising mode of payment of Redemption/IDCW Proceeds if any, via Direct Credit/NEFT/RTGS/or any other mode as is available from time to time, is covered under eServices facility. For further details and the terms and conditions applicable for availing eServices, please visit our website www.hdfcfund.com. **MF Central** As per clause 16.6 of Master Circular, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions/service requests, the Qualified RTAs, currently, Kfin Technologies Private Limited ("KFintech") and Computer Age Management Services Limited ("CAMS") have jointly developed MFCentral - A digital platform for Mutual Fund investors (hereinafter referred to as "MFCentral" or "the Platform"). MFCentral is created with an intent to be a one stop portal/mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital/physical services to Mutual fund investors across fund houses subject to applicable Terms and Conditions of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/and a Mobile App in future. Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the DISCs or collection centres of Kfintech or CAMS. **TRANSACTIONS THROUGH MF UTILITY ("MFU")** A unitholder may purchase units of the Plan(s) under the Scheme through MFU. The AMC has entered into an Agreement with MF Utilities India Private Limited ("MFUI"), a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") a "Shared Services" initiative formed by the Asset Management Companies of SEBI registered Mutual Funds under the aegis of Association of Mutual Funds in India (AMFI). MFU acts as a transaction aggregation portal for enabling transaction in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. Both financial and non-financial transactions pertaining to Scheme(s) of HDFC Mutual Fund ('the Fund') can be done through MFU at the authorized Points of Service ("POS") of MFUI. The details of POS with effect from the respective dates published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the Scheme(s) of the Fund. Additionally, such transactions can also be carried out electronically on the online transaction portal of MFU at www.mfuonline.com as and when such a facility is made available by MFUI and that the same will be considered OPA for transactions in the Scheme(s) of the Fund. **The key features of MFU are:** 1. Investors will be required to obtain Common Account Number ("CAN") for transacting through MFU. 2. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the Point of Service (POS) of MFUI. HDFC AMC and/or CAMS, Registrar and Transfer Agent (RTA) of the Fund shall provide necessary details to MFUI as may be needed for providing the required services to investors/distributors through MFU. 3. Investors will be allotted a CAN, a single reference number for all investments across Mutual Funds, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. 4. Currently, the transactions facilitated through MFU for the investors are: (i) CAN registration; (ii) Submission of documents to KRAs for KYC Registration; (iii) Financial transactions like Purchases, Redemptions and Switches, Registration of Systematic Transactions like Systematic Investments (SIP) using a single Mandate, Systematic Withdrawals (SWP) and Systematic Transfers (STP); (iv) Non-financial transactions (NFT) like Bank Account changes, facilitating change of address through KRAs etc. based on duly signed written requests from the Investors. 5. The CRF and other relevant forms for transacting through MFU can be downloaded from MFUI website at www.mfuindia.com or can be obtained from MFUI POS.

	6. Investors transacting through MFU shall be deemed to have consented to exchange of information viz. personal and/or financial (including the changes, if any) between the Fund/HDFC AMC and MFUI and/or its authorized service providers for validation and processing of transactions carried out through MFU. 7. For details on carrying out the transactions through MFU or any queries or clarifications related to MFU, investors are requested to contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfuindia.com. Investors of the Fund can also get in touch with Investor Service Centres (ISCs) of HDFC AMC to know more about MFU. 8. For any escalations and post-transaction queries pertaining to Scheme(s) of the Fund, the Investors are requested to get in touch with the ISCs of HDFC AMC. The transactions carried out through MFU shall be subject to the terms & conditions as may be stipulated by MFUI/Fund/HDFC AMC from time to time. The terms & conditions of offering of the Scheme(s) of the Fund as specified in the Scheme Information Document (SID), Key Information Memorandum ('KIM') and Statement of Additional Information ('SAI') shall be applicable to transactions through MFU.
Account Statements	1. The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/or mobile number (whether units are held in demat mode or in account statement form). 2. The holding(s) of the beneficiary account holder for units held in demat mode will be shown in the statement issued by respective Depository Participants (DPs) periodically. 3. A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or e-mail on or before 15th of the succeeding month. 4. Half-yearly CAS shall be issued at the end of every six months (i.e. September/March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. 5. Half yearly CAS will not be sent to those Unit holders who do not have any holdings in the schemes of mutual fund and where no commission against their investment has been paid to distributors, during the concerned half-year period. 6. The periodical CAS will be sent by the Depositories to investors holding demat accounts (whether or not units are held in demat form) referred to as "SCAS" and by Mutual Fund Industry to other investors referred to as "MF-CAS". 7. The periodical CAS are issued on the basis of Permanent Account Number (PAN). Thus, CAS shall not be received by the Unit holders for the folios not updated with PAN and/or KYC details. Unit holders are therefore requested to ensure that the folios are updated with their PAN/KYC details. 8. For folios of the Fund not included in the CAS (due to non-availability of PAN), the AMC shall issue the necessary account statements within prescribed timeline by mail or email. 9. In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/account statement. 10. The Unit holder may request for a physical account statement without any charges by writing to/calling the AMC/ISC/RTA. The Mutual Fund/AMC shall despatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder. Pursuant to clauses 14.4.3 and 11.3 of Master Circular, the following additional disclosures will be provided in the CAS issued to the investors: • Each CAS/SCAS shall also provide the total purchase value/cost of investment in each scheme. Further, whenever distributable surplus is distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed.

	• CAS/SCAS issued for the half-year (ended September/March) shall also provide (i) the amount of actual commission paid by the AMC/Fund to distributors (in absolute terms) during the half-year period, and (ii) the scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the half-year period for the scheme's applicable Option (regular or direct or both) where the concerned investor has actually invested in. • The term 'commission' refers to all direct monetary payments and other payments made in the form of gifts/rewards, trips, event sponsorships etc. by the AMC/Fund to distributors. The commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Service Tax (wherever applicable, as per existing rates), operating expenses, etc. **Further information pertaining to SCAS sent by Depositories:** • In case an investor does not wish to receive SCAS, an option shall be given by the Depository to indicate negative consent. • In case an investor does not wish to receive SCAS through e-mail, an option shall be given by the Depository to receive SCAS in physical. • Investor(s) having multiple demat accounts across the Depositories shall have an option to choose the Depository through which the SCAS will be received. • The half yearly SCAS will be sent by mail/e-mail as per the mode of receipt opted by the investors to receive monthly SCAS. • In case of demat accounts with NIL balance and no transactions in mutual fund folios and in securities, the depository shall send physical statement to investor(s) in terms of regulations applicable to Depositories. **COMMUNICATION BY ELECTRONIC MODES:** Those unit holders whose email addresses/Mobile number(s) have been validated by the AMC, shall receive communication through electronic mode. Should the Unit holder experience any difficulty in accessing the electronically delivered documents/communication, the Unit holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. It is deemed that the Unit holder is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties. The AMC has the right to verify the authenticity of the email address and mobile number provided by the investor, in the manner prescribed by SEBI/AMFI from time to time, before registering these details in the folio. AMC reserves the right to communicate on the email/mobile numbers registered with KRA in the investors KYC records. For certain communication, AMC may send the intimation only vide email and/or sms and not through physical mode, at its discretion.
IDCW	• The IDCW proceeds will mandatorily be paid directly into the Unitholder's bank account through various electronic payout modes such as Direct credit/NEFT/RTGS/IMPS/ECS/NECS etc, as directed by SEBI. Please note that physical despatch of IDCW payment instruments shall be made by the AMC only in exceptional circumstances. • The IDCW proceeds will be paid in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide/update the Bank account details IFSC code etc. as per the directives of SEBI. • The IDCW payment shall be transferred to the Unitholders within 7 working days of the record date of such declaration of IDCW or such other timeline as may be specified by SEBI from time to time. In the event of failure to transfer IDCW within the stipulated period, the AMC shall be liable to pay interest @ 15% per annum to the Unitholders for the delay in payment as computed from the Record Date or from such other date or for such period as may be advised by SEBI from time to time. • **For units held in demat form:** The IDCW proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the Depository Participant based on the list provided by the Depositories (NSDL/CDSL) giving the details of the demat account holders and the number of Units held by them in demat form on the Record date.

Redemption	**Payment of Redemption Proceeds** Unitholders will receive redemption proceeds directly into their bank account through various electronic payout modes such as Direct credit/IMPS/NEFT/RTGS/NECS etc. Physical despatch of redemption proceeds shall be carried out only in exceptional circumstances. Redemption proceeds will be paid in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI). As per SEBI (MF) Regulations, the Mutual Fund shall transfer redemption proceeds within 3 working days of the Redemption date or such other timeline as may be specified by SEBI/AMFI from time to time. A penal interest of15% or such other rate as may be prescribed by SEBI from time to time, will be paid by the AMC for the period of delay in case the Redemption proceeds are not transferred within the specified timeline. Units will be redeemed on First In First Out (FIFO) basis at a folio level. Redemption will not be processed if PAN is not updated in non-PAN exempt folios. Redemption may also not be processed if KYC compliant status is not updated in the folio. **For units held in demat form:** The redemption proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the DP through electronic modes. **Redemption by NRIs/PIOs/OCIs/FPIs** Payment to NRI/PIOs/OCIs/FPI Unit holders will be subject to the relevant laws/guidelines of the RBI as are applicable from time to time (also subject to deduction of tax at source as applicable). **In the case of NRIs/PIOs/OCIs** Subject to RBI/FEMA Regulations, redemption proceeds may be: (i) Credited to the Unitholder's NRO account, where the payment for the purchase of the Units redeemed was made out of funds held in NRO account; or (ii) Credited at the Unitholder's option to the NRE/FCNR/NRO account, where the Units were purchased on repatriation basis and the payment for such purchase was made by inward remittance through normal banking channels or out of funds held in NRE/FCNR account of the Unitholder; or (iii) any other mode permitted under FEMA Regulations at the discretion of the AMC. **In the case of FPIs** The Fund will credit the net amount of redemption proceeds of such Units to the foreign currency account or Special Non-Resident Rupee Account of the FPI. **BANK DETAILS** In order to protect the interest of Unit holders from fraudulent encashment of redemption/ IDCW cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. The bank account registered in the folio of a minor should be that of the minor or should be a joint account of the minor with the guardian. Payment will be made only in the Bank Account registered with the Mutual Fund. Applications without complete bank details shall be rejected. Further, it will be mandatory for the investors to submit any one of the documentary proof mentioned in point No.1, 2 and 3 as detailed in procedure under section **'Change in Bank Account'** in case the pay-out bank account details (i.e. bank account for receipt of redemption/IDCW proceeds) mentioned in the application form for subscription under a new folio is different from pay-in bank account details (i.e. bank account from which a subscription payment is being made). The Fund/AMC/Trustee reserves the right to call for such other information and documents as may be required from the investors. Investors are requested to note that applications for new folio creation submitted (wherein pay-out bank details is different from payin bank details) without any of the required documentary proof relating to pay-out bank account details will be treated as invalid and liable to be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques/ warrants and/or any delay/loss in transit.

	Investments (including through existing SIP registrations) in the name of minors shall be permitted only from bank account of the minor, parent or legal guardian of the minor or from a joint account of the minor with the parent or legal guardian." It is reiterated that the redemption/Income Distribution cum Capital Withdrawal (IDCW) proceeds for investments held in the name of Minor shall continue to be transferred to the verified bank account of the minor (i.e. of the minor or minor with parent/legal guardian) only. Therefore, investors must ensure to update the folios with minor's bank account details as the 'Pay-out Bank account' by providing necessary documents before tendering redemption requests/for receiving IDCW distributions. • **Multiple Bank Accounts Registration** The AMC/Mutual Fund provides a facility to the investors to register multiple bank accounts (currently upto 5 for Individuals and 10 for Non - Individuals) for receiving redemption/ IDCW proceeds etc. by providing necessary documents. Investors must specify any one account as the "Default Bank Account". The investor, may however, specify any other registered bank account for credit of redemption proceeds at the time of requesting for redemption. Investors holding units in non-demat form are requested to avail the facility of registering multiple bank accounts by filling in the 'Multiple Bank Accounts Registration Form' available at our Investor Service Centres (ISCs) or on our website www.hdfcfund.com. • **Change in Bank Account** For investors holding units in demat mode, the procedure for change in bank details would be as determined by the depository participant. For investors holding units in non-demat mode, the Unit holders may change their bank details registered with the Mutual Fund by submitting 'Multiple Bank Account Registration Form' or a standalone separate Change of Bank Details Form. In case a 'Change of Bank Details Form' is submitted, the following procedure needs to be adhered to: 1. Unit holders will be required to submit the duly filled in Change of Bank Details Form along with a cancelled original cheque leaf of the new bank account as well as the bank account currently registered with the Mutual Fund (where the account number and first unit holder name is printed on the face of the cheque). Unit holders should without fail cancel the cheque and write 'Cancelled' on the face of it to prevent any possible misuse. 2. Where such name is not printed on the original cheque, the Unit holder may submit a letter from the bank on its letterhead certifying that the Unit holder maintains/ maintained an account with the bank, the bank account information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available). 3. In case of non-availability of any of these documents, a self attested copy of the bank pass book or a statement of bank account with current entries not older than 3 months having the name and address of the first unit holder and account number. **Note:** The above documents shall be submitted in Original. If copies are furnished, the same must be submitted at the ISCs where they will be verified with the original documents to the satisfaction of the Fund. The original documents will be returned across the counter to the Unit holder after due verification. In case the original of any document is not produced for verification, then the copies should be attested by the bank manager with his/her full signature, name, employee code, bank seal and contact number. In the event of a request for change in bank account information being invalid/ incomplete/not satisfactory in respect of signature mismatch/document insufficiency/ not meeting any requirements more specifically as indicated in clauses 1-3 above, the request for such change will not be processed. Redemptions/IDCW payments, if any, will be processed and the last registered bank account information will be used for such payments to Unit holders.

	Unit holders may note that it is desirable to submit their requests for change in bank details atleast 7 days prior to date of redemption/IDCW payment, if any and ensure that the request for change in bank details has been processed before submitting the redemption request. If change in bank details has not been processed, payment will be made in the existing bank account registered in the folio. Further, in the event of a request for redemption of units being received within seven days of change in bank account details, the normal processing time as specified in the Scheme Information Document, may not necessarily apply, however it shall be within the regulatory limits. Any unregistered bank account or a new bank account mentioned by the Unit holder along with the redemption request may not be considered for payment of redemption/IDCW proceeds. **Change of Address** 1) For investors holding units in demat mode, the procedure for change in address would be as determined by the depository participant. 2) For investors holding units in non-demat mode, the procedure as detailed below shall be applicable. Unit holder will be required to submit a valid request for change in address details along with the following supporting documents: **KYC Not Complied Folios/Clients:** • Investors are advised to complete KYC formalities as required by KRAs and submit the request to AMC to update their PAN/PEKRN in our records. The address will be updated in the folios from the KRA record. • Self attested copy of Proof of New Address; and • Self attested copy of PAN or other proof of identity as may be prescribed by SEBI from time to time, for PAN exempt cases. **KYC Complied Folios/Clients:** • Application form for change in address , as specified by KRAs • Self attested copy of Proof of New Address; and • Any other document/form that the KYC Registration Agency (KRA) may specify from time to time. The above documents will be forwarded to KRA for updation in their record. **Note:** The above documents shall be submitted in Original. If copies are furnished, the same must be submitted at the ISCs where they will be verified with the original documents to the satisfaction of the Fund. The original documents will be returned across the counter to the Unit holder after due verification. In case the original of any document is not produced for verification, then the copies should be properly attested/ verified by entities authorized for attesting/verification of the documents as per extant KYC guidelines. The AMC/Trustee reserves the right to amend the aforesaid requirements.
Delay in payment of redemption/repurchase proceeds	The AMC shall be liable to pay interest to the Unit holders at 15% or such other rate as may be prescribed by SEBI from time to time, in case the redemption/repurchase proceeds are not transferred within the prescribed timeline. However, the AMC will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC/Trustee is required to obtain from the investor/unitholders verification of identity or such other details relating to subscription for Units under any applicable law or as maybe requested by a regulatory body or any government authority, which may result in delay in processing the application.
Tax Status of the investor	For all new purchases, the AMC reserves the right to update the tax status of investors on a best effort basis by referring to the information furnished on the application form by the applicant(s) and as per the documents provided for Permanent Account Number/Bank Account details or such other documents submitted along with the application form. The AMC will rely on the information provided in feed files by entities like Channel Partners/ MFU/Stock exchange platforms. The AMC shall not be responsible for any claims made by the investor/third party on account of updation of tax status basis the stated process.

C. PERIODIC DISCLOSURES

Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). iii) Any other manner as may be specified by SEBI from time to time. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to SEBI and AMFI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs. In case NAV of Corporate Debt Market Development Fund ('CDMDF') units is not available by 9:30 p.m. of same Business Day, requirement for NAV declaration timing on the website of the Fund and AMFI for the Scheme holding units of CDMDF shall be 10 a.m. on next business day instead of 11 p.m. on same Business Day. Mutual Fund/AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard.
Daily Performance Disclosure	The AMC shall upload performance of the Scheme on a daily basis on AMFI website in the prescribed format along with other details such as Scheme AUM and previous day NAV, as prescribed by SEBI from time to time.
Portfolio Disclosure	The Mutual Fund/AMC will disclose portfolio (along with ISIN and other prescribed details) of the Scheme, in the prescribed format on its website viz. www.hdfcfund.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com as under: **For Debt Schemes –** on a fortnightly basis (i.e. as on 15th and as on the last day of the month), within 5 days from end of fortnight **For All Schemes –** as at the end of the month/half-year i.e. March 31 and September 30, within 10 days from end of Month/Half year. In case of unitholders whose e-mail addresses are registered, the Mutual Fund/AMC will also send the above via email within the timelines mentioned above. The timelines above will be subject to change as specified by SEBI from time to time. Mutual Fund/AMC will publish an advertisement every half-year in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half-yearly statement of the Scheme portfolio on its website and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund/AMC will provide a physical copy of the statement of its Scheme portfolio, without charging any cost, on specific request received from a unitholder.
Portfolio Rebalancing - Disclosure requirements to Unitholders	As per clause 2.9 of Master Circular, as may be amended from time to time, on Portfolio rebalancing due to passive breaches, the following disclosures will be made: i. In case the AUM of deviated portfolio is more than 10% of the AUM of main portfolio of the scheme the AMC will immediately after the expiry of the mandated rebalancing period (i.e. 30 business days): 1. disclose the same to investors through SMS and email/letter including details of portfolio not rebalanced. 2. communicate to investors through SMS and email/letter when the portfolio is rebalanced. Further, scheme wise deviation of the portfolio (beyond the above limit) from the mandated asset allocation beyond 30 days shall also be disclosed on the website. ii Any deviation from the mandated asset allocation shall also be disclosed along with periodic portfolio disclosures as specified by SEBI from the date of lapse of mandated plus extended rebalancing timelines.

Monthly Average Asset under Management (Monthly AAUM) Disclosure	The Mutual Fund shall disclose the Monthly AAUM under different categories of Schemes as specified by SEBI in the prescribed format on a monthly basis on its website viz. www.hdfcfund.com and forward to AMFI within 7 working days from the end of the month.
Product Labelling	The Product labeling mandated by SEBI is to provide investors an easy understanding of the risk involved in the kind of product/scheme they are investing to meet their financial goals. The Riskometer categorizes various schemes under different levels of risk based on the investment objective, asset allocation pattern, investment strategy and typical investment time horizon of investors. Therefore, the schemes falling under the same level of risk in the Riskometer may not be similar in nature. Investors are advised before investing to evaluate a Scheme not only on the basis of the Product labeling (including the Riskometer) but also on other quantitative and qualitative factors such as performance, portfolio, fund managers, asset manager, etc. and shall seek appropriate advise, if they are unsure about the suitability of the Scheme before investing. As per SEBI Guidelines, Riskometer of the Scheme shall be reviewed on a monthly basis based on evaluation of risk level of Scheme's month end portfolios. Notice about changes in Scheme's Riskometer, if any, shall be issued. For latest riskometers of the Scheme and the Benchmark, investors may refer to the monthly portfolios disclosed on the website of the Fund viz. www.hdfcfund.com as well as AMFI website within 10 days from the close of each month.
Half Yearly Results	The Mutual Fund shall host half yearly disclosures of the Scheme's' unaudited financial results in the prescribed format on its website viz. www.hdfcfund.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com within one month from the close of each half year i.e. on 31st March and on 30th September and shall publish an advertisement in this regard in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.
Annual Report	Scheme Annual report in the format prescribed by SEBI, will be hosted on the website of the Fund viz. www.hdfcfund.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com as soon as may be but not later than four months from the date of closure of the relevant accounts year (i.e. 31st March each year). Mutual Fund/AMC will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the Scheme wise Annual Report on the website of the Fund and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund/AMC will e-mail the Scheme Annual Report or Abridged Summary thereof to those unitholders, whose email addresses are registered with the Mutual Fund. Investors who have not registered their email id will have an option of receiving a physical copy of the Annual Report or Abridged Summary thereof. Mutual Fund/ AMC will provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder through any mode. A physical copy of the scheme wise annual report shall be made available for inspection to the investors at the registered office of the AMC.
Associate Transactions	**Please refer to 'Statement of Additional Information ('SAI')'.**
Other disclosures	To enhance investor awareness and information dissemination to investors, SEBI prescribes various additional disclosures to be made by Mutual Funds from time to time on its website/on the website of AMFI, stock exchanges, etc. These disclosures include Scheme Summary Documents, Investor charter (which details the services provided to Investors, Rights of Investors, various activities of Mutual Funds with timelines, DOs and DON'Ts for Investors, Grievance Redressal Mechanism, etc.) Investors may refer to the same.

Taxation	
Taxation The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes	HDFC Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from the Income tax in accordance with the provisions of section 10(23D) of the Income Tax Act, 1961 (the Act). The applicability of tax laws, if any, on HDFC Mutual Fund/ Scheme(s)/investments made by the Scheme(s)/investors/income attributable to or distributions or other payments made to Unit holders are based on the understanding of the current tax legislations.

Debt Oriented Funds:

Tax implications on distributed income (hereinafter referred to as either 'dividend' or 'capital gains') by Mutual Funds:

Particulars	Resident Investors^ ^	Non-Resident Investors^ ^	Mutual Fund^ ^
Dividend:			
TDS*	10% (if dividend income exceeds INR 5,000 in a financial year)	20%[1]+ applicable Surcharge + 4% Cess[2]	Nil (Refer Note A below)
Tax rates	**Individual/HUF:** Income tax rate applicable to the Unitholders as per their income slabs **Domestic Company:** 30% + Surcharge as applicable + 4% Cess[2] 25%[3] +Surcharge as applicable + 4% Cess[2] 22%[4] + 10% Surcharge[4] + 4% Cess[2] 15%[4] + 10% Surcharge[4] + 4% Cess[2]	20%+ applicable Surcharge + 4% Cess[2]	Nil (Refer Note A below)
Capital Gains[1 5 7]:			
Long Term(Period of holding more than 36 months)[6]	20% with indexation + applicable Surcharge + 4% Cess[2]	20% with indexation + applicable Surcharge + 4% Cess[2]	Nil
Short Term (Period of holding less than or equal to 36 months)	**Individual/HUF:** Income tax rate applicable to the Unitholders as per their income slabs **Domestic Company:** 30% + Surcharge as applicable + 4% Cess[2] 25%[3] +Surcharge as applicable + 4% Cess[2] 22%[4] + 10% Surcharge[4] + 4% Cess[2] 15%[4] + 10% Surcharge[4] + 4% Cess[2]	**Non-resident (other than Foreign Company)** Income tax rate applicable to the Unitholders as per their income slabs **Foreign Company:** 40% + Surcharge as applicable + 4% Cess[2]	Nil

Notes:

A. The levy of tax on distributed income payable by mutual funds has been abolished w.e.f. April 1, 2020 and instead tax on income from mutual fund units in the hands of the unit holders at their applicable rates has been adopted.

[1] As per amendment made vide Finance Act, 2023, withholding tax would be lower of 20% (plus applicable surcharge and cess) or the rate provided under the relevant tax treaty, whichever is lower, subject to eligibility and compliance with applicable conditions.

As per the provisions of section 196D of the Act which is specifically applicable in case of FPI/FII, the withholding tax rate of 20% (plus applicable surcharge and cess) on any income in respect of securities referred to in section 115AD(1)(a) credited/paid to FII shall apply. The proviso to section 196D(1) of the Act provides for claiming the tax treaty benefits at the time of withholding tax on income with respect to securities of FPIs, subject to furnishing of tax residency certificate and such other documents as may be required. As per section 196D(2) of the Act, no TDS shall be made in respect of income by way of capital gain arising from the transfer of securities referred to in section 115AD of the Act.

[2] Health and Education Cess shall be applicable at 4% on aggregate of base tax and surcharge.

[3] The Finance Act, 2023 provides that in case of domestic company, the rate of income-tax shall be 25% if its total turnover or gross receipts in the financial year 2021-22 does not exceed Rs. 400 crores.

[4] The corporate tax rates for domestic companies (not claiming specified incentives and deductions) at the rate of 22% under section 115BAA and domestic manufacturing companies (not claiming specified incentives and deductions) set-up and registered on or after 1 October 2019 at the rate of 15% under section 115BAB. The tax computed in case of domestic companies whose income is chargeable to tax under section 115BAA or section 115BAB shall be increased by a surcharge at the rate of 10%.

[5] Short term/long term capital gain tax will be deducted at the time of redemption of units in case of non-resident investors only. However, the Finance Act, 2023 now provides withholding tax would be lower of the rate of 20% (plus applicable surcharge and cess) or rates provided in the tax treaty of 20% (plus applicable surcharge and cess) on any income in respect of units of mutual fund in case of non-residents as per section 196A of the Act. The non-resident unitholders have to provide the required documents for claiming the benefit of tax treaty.

[6] In case of Non-Resident, on unlisted schemes, long term capital gain will be taxed at 10% without indexation and foreign currency fluctuation benefits (plus applicable surcharge and cess$).

Further, the Finance Act, 2022 provides to levy surcharge maximum up to 15% on all other long-term capital gains (including debt-oriented funds) earned by the individual assessee.

[7] As per Finance Act, 2023, new Section 50AA of the Act is introduced which states that the gains from transfer or redemption or maturity of unit of a Specified Mutual Fund acquired on or after 1 April 2023, will be taxed as deemed short-term capital gains at appropriate applicable rates.

Specified Mutual Fund means a Mutual Fund, where not more than thirty five percent of its total proceeds is invested in the equity shares of domestic companies. Provided that the percentage of equity shareholding held in respect of the Specified Mutual Fund shall be computed with reference to the annual average of the daily closing figures.

* Section 206AB would apply on any sum or income or amount paid, or payable or credited, by a person (herein referred to as deductee) to a specified person, as defined. This section shall not apply where the tax is required to be deducted under sections 192, 192A, 194B, 194BA, 194BB, 194-IA, 194-IB, 194LBC, 194M or 194N of the Act. The TDS rate in this section is higher of the followings rates:

- twice the rate specified in the relevant provision of the Act; or
- twice the rate or rates in force; or
- the rate of five per cent.

It is also provided that if the provision of section 206AA of the Act is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA of the Act. Specified person' means a person (excluding non-residents who do not have a permanent establishment in India or person not required to file income-tax return and notified by Central Government) who has not filed income-tax return under section 139(1) for the preceding year and aggregate of TDS and TCS in his case is INR 50,000 or more in the said year.

	^ ^ The information given herein is as per the prevailing tax laws. For Further details on taxation, please refer to the Section on Taxation on investing in Mutual Funds in Statement of Additional Information {SAI}. Investors should be aware that the fiscal rules/tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of tax implications, investors are advised to consult their professional tax advisor.
Investor services	Investors may contact any of the Investor Service Centres (ISCs) of the AMC for any queries/clarifications at telephone number 1800 3010 6767/1800 419 7676 (toll free), e-mail: hello@hdfcfund.com. Investors can also post their grievances/feedback/ suggestions on our website www.hdfcfund.com under the section 'Feedback or queries' appearing under 'Contact Us'. The Head Office of the AMC will follow up with the respective ISCs to ensure timely redressal and prompt investor services. Mr. Sameer Seksaria, Head - Client Services can be contacted at Ramon House, 1st floor, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020 at telephone number (022) 66316333 or e-mail: hello@hdfcfund.com. For any grievances with respect to transactions through NSE/BSE, the investors/Unit holders should approach the investor grievance cell of the stock exchange.

D. COMPUTATION OF NAV

The Net Asset Value (NAV) per Unit of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding under the Scheme on the valuation date. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time. In case of any conflict between the Principles of Fair Valuation and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

NAV of Units under under Scheme shall be calculated as shown below:

$$\text{NAV (Rs.) per Unit} = \frac{\text{Market or Fair Value of the Scheme's Investments} + \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under the Scheme/Plan}}$$

The NAV of the Scheme will be calculated and disclosed at the close of every Business Day.

Separate NAV will be calculated and announced for each of Plans/Options. The NAVs will be calculated upto 4 decimals. Units will be allotted upto 3 decimals.

IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme and also about the transaction charges to be borne by the investors. The information provided under this Section seeks to assist the investor in understanding the expense structure of the Scheme and types of different fees/expenses/loads the investor is likely to incur on purchasing and selling the Units of the Scheme.

A. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses incurred for the Scheme. These expenses include but are not limited to Investment Management and Advisory Fees charged by the AMC, Registrar and Transfer Agents' Fees & expenses, Marketing and Selling costs etc.

The AMC has estimated that the following expenses will be charged to the Scheme, as permitted under Regulation 52 of SEBI (MF) Regulations. The expenses are estimated on assets under management (daily net assets) of Rs. 500 crores. For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund viz. www.hdfcfund.com

Expense Heads	[% of daily net assets ^ (estimated) (p.a.)]
Investment Management and Advisory Fees	Upto 2.00%
Trustee Fees & Expenses[1]	
Audit Fees & Expenses	
Custodian Fees & Expenses	
RTA Fees & Expenses	
Marketing & Selling expenses including agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and dividend/redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (0.02% p.a.)[2]	
Brokerage & transaction cost on value of trades for cash and derivative market trades respectively	
GST on expenses other than Investment Management and Advisory Fees[3]	
GST on brokerage and transaction cost[3]	
Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6)[4]	Upto 2.00%
Additional expenses under Regulation 52 (6A) (c)[4#]	Upto 0.05%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A) (b)	Upto 0.30%

^ The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses/commission which is charged in the Regular Plan.

#In terms of clause 10.1.7 of Master Circular, in case exit load is not levied/not applicable, the AMC shall not charge the said additional expenses.

Notes:

[1] Trustee Fees and Expenses

In accordance with the Trust Deed constituting the Mutual Fund, the Trustee is entitled to receive, in addition to the reimbursement of all costs, charges and expenses, a quarterly fee computed at a rate not exceeding 0.10% per annum of the daily net assets of the Scheme or a sum of Rs. 15,00,000 per annum, whichever is higher. Such fee shall be paid to the Trustee within seven working days from the end of each quarter every year, namely, within 7 working days from June 30, September 30, December 31 and March 31 of each year. The Trustee may charge expenses as permitted from time to time under the Trust Deed and SEBI (MF) Regulations.

[2] Investor Education and Awareness initiatives

As per clause 10.1.16 of Master Circular, the AMC shall annually set apart at least 2 basis points p.a. (i.e. 0.02% p.a.) on daily net assets of the Scheme(s) within the limits of total expenses prescribed under Regulation 52 of SEBI (MF) Regulations for investor education and awareness initiatives undertaken.

[3] Refer Point (3) below on GST on various expenses/exit load.

[4] *There shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) viz. Investment Management and Advisory Fees and various sub-heads of recurring expenses, respectively.*

The purpose of the above table is to assist the Investor in understanding the various costs and expenses that an Investor in the Scheme will bear directly or indirectly. The figures in the table above are estimates. The actual expenses that can be charged to the Scheme will be subject to limits prescribed from time to time under the SEBI (MF) Regulations. Currently these are as under:

(1) Maximum Total Expense Ratio under Regulation 52 (6):

On the first Rs.500 crores of the daily net assets - 2.00% p.a.

On the next Rs.250 crores of the daily net assets - 1.75% p.a.

On the next Rs.1,250 crores of the daily net assets -1.50% p.a.

On the next Rs.3,000 crores of the daily net assets -1.35% p.a.

On the next Rs.5,000 crores of the daily net assets -1.25% p.a.

On the next Rs.40,000 crores of the daily net assets - Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.

On balance of the assets - 0.80% p.a.

(2) Additional Expenses under Regulation 52 (6A):

(i) To improve the geographical reach of the Scheme in smaller cities/towns as may be specified by SEBI from time to time, expenses not exceeding 0.30% p.a. of daily net assets, if the new inflows from retail investors from such cities are at least (a) 30% of gross new inflows in the Scheme or (b) 15% of the average assets under management (year to date) of the Scheme, whichever is higher.

In case inflows from retail investors from beyond top 30 cities is less than the higher of (a) or (b) above, additional TER on daily net assets of the scheme shall be charged on a proportionate basis as follows:

$$\frac{\text{Daily net assets X 30 basis points X New inflows from retail investors from beyond top 30 cities}}{\text{365* X Higher of (a) or (b) above}}$$

* 366, wherever applicable.

The amount so charged shall be utilised for distribution expenses incurred for bringing inflows from retail investors from such cities. However, the amount incurred as expense on account of inflows from retail investors from such cities shall be credited back to the Scheme in case the said inflows are redeemed within a period of one year from the date of investment.

Currently, SEBI has specified that the above additional expense may be charged for inflows from retail investors from beyond 'Top 30 cities'. Top 30 cities shall mean top 30 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography - Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

Inflows from "retail investors" shall mean inflows of amount upto Rs 2 lakhs per day from individual investors.

Note: SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 and AMFI letter dated No. 35P/MEM-COR/85-a/2022-23 dated March 02, 2023 has directed AMCs to keep B-30 incentive structure in abeyance with effect from March 01, 2023 till further notice.

Accordingly, the B-30 incentive structure shall be implemented as per SEBI/AMFI directions from time to time.

(ii) Expenses not exceeding 0.05% p.a. of daily net assets towards Investment Management and Advisory Fees and the various sub-heads of recurring expenses mentioned under Regulation 52 (2) and (4) respectively of SEBI (MF) Regulations.

Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable.

(3) Goods and Service Tax (GST)

As per clause 10.3 of Master Circular, GST shall be charged as follows:

1. GST on investment management and advisory fees shall be charged to the Scheme in addition to the maximum limit on TER as prescribed in Regulation 52 (6) of the SEBI (MF) Regulations.
2. GST on other than investment management and advisory fees, if any, shall be borne by the Scheme within the maximum limit on TER as prescribed in Regulation 52 (6) of the SEBI (MF) Regulations.
3. GST exit load, if any, shall be paid out of the exit load proceeds and exit load net of GST, if any, shall be credited to the Scheme.
4. GST on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under Regulation 52 of the SEBI (MF) Regulations.

The total expenses charged to the Scheme shall not exceed the limits stated in Regulation 52 of the SEBI (MF) Regulations and as permitted under SEBI Circulars issued from time to time. Any expenditure in excess of the SEBI regulatory limits shall be borne by the AMC or by the Trustee or the Sponsor.

The mutual fund would update the current expense ratios on the website (www.hdfcfund.com) at least three working days prior to the effective date of the change and update the TER under the Section titled "Statutory Disclosures" under sub-section titled "Total Expense Ratio of Mutual Fund Schemes".

Illustration: Impact of Expense Ratio on Scheme's return:

Expense ratio, normally expressed as a percentage of Average Assets under Management, is calculated by dividing the permissible expenses under the Regulations by the average net assets.

To further illustrate the above in rupee terms, for the Scheme under reference, suppose an Investor invested ₹ 10,000/- (after deduction of stamp duty and transaction charges, if any) under the Growth Option, the impact of expenses charged will be as under:

Particulars	**Regular Plan**	**Direct Plan**
Amount invested at the beginning of the year (₹)	10,000	10,000
Returns before expenses (₹)	1,500	1,500
Expenses other than Distribution expenses (₹)	150	150
Distribution expenses (₹)	50	0
Returns after expenses at the end of the year (₹)	**1300**	**1350**
Returns (in %)	**13%**	**13.5%**

Note(s):

- The purpose of the above illustration is purely to explain the impact of expense ratio charged to the Plan(s) under the Scheme and should not be construed as providing any kind of investment advice or guarantee of returns on investments.
- It is assumed that the expenses charged are evenly distributed throughout the year.
- The expenses of the Direct Plan of the Scheme will be lower to the extent of the distribution expenses/commission
- Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to seek appropriate advice.

B. TRANSACTION CHARGES

For details refer section **'Highlights/Summary of the Scheme'.**

C. LOAD STRUCTURE

Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the Fund (www.hdfcfund.com) or call at Toll Free No. 1800 3010 6767/1800 419 7676 or your distributor.

Details of Load Structure (On Ongoing basis)

Entry/Sales Load	Not Applicable Pursuant to clause 10.4.1.a of Master Circular, no entry load will be charged by the Scheme to the investor.
Exit/Redemption Load	Nil

(i) No exit load shall be levied for switching between Options under the same Plan within the Scheme.

(ii) Switch of investments from Regular Plan to Direct Plan under the same Scheme/Plan shall be subject to applicable exit load, unless the investments were made directly i.e. without any distributor code. However, any subsequent switch-out or redemption of such investments from Direct Plan will not be subject to any exit load.

(iii) No exit load shall be levied for switch-out from Direct Plan to Regular Plan under the same Scheme/Plan. However, any subsequent switch-out or redemption of such investment from Regular Plan shall be subject to exit load based on the original date of investment in the Direct Plan.

(iv) No Exit load will be levied on Units allotted on Re-investment of Income Distribution cum Capital Withdrawal.

(v) No Exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) PlanFacility (TIP Facility).

(vi) **In case of Systematic Transactions such as Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), HDFC Flex Systematic Transfer Plan (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), HDFC Flexindex Plan (Flexindex), Exit Load, if any, prevailing on the date of registration/enrolment shall be levied.**

Under the Scheme, the Trustee/AMC reserves the right to modify/change the Load structure if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund. The AMC reserves the right to introduce/modify the Load Structure depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the SEBI (MF) Regulations. The Load may also be changed from time to time and in the case of an Exit/Redemption Load this may be linked to the period of holding. Exit load (net of GST) charged, if any, shall be credited to the Scheme.The investor is requested to check the prevailing load structure of the Scheme before investing.

While determining the price of the units, the mutual fund shall ensure that the repurchase price of an open ended scheme is not lower than 95 per cent of the Net Asset Value.

Any imposition or enhancement of Exit Load in the load shall be applicable on prospective invesments only. However, AMC shall not charge any load on issue of units allotted on reinvestment of IDCW for existing as well as prospective investors. At the time of changing the load structure the AMC/Mutual Fund may adopt the following procedure:

(i) The addendum detailing the changes will be attached to Scheme Information Document and Key Information Memorandum and displayed on our website www.hdfcfund.com. The addendum will be circulated to all the distributors / brokers so that the same can be attached to all Scheme Information Document and Key Information Memorandum already in stock.

(ii) Arrangements will be made to display the changes/ modifications in the Scheme Information Document in the form of a notice in all the Investor Service Centres and distributors/brokers office.

(iii) The introduction of the Load along with the details will be stamped in the acknowledgement slip issued to the investors on submission of the application form and will also be disclosed in the Account Statement or in the covering letter issued to the Unit holders after the introduction of such Load.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

Pursuant to clause 10.4.1.a of Master Circular no entry load shall be charged for all mutual fund schemes.

Therefore, the procedure for waiver of load for direct applications is no longer applicable.

E. STAMP DUTY ON ALLOTMENT/TRANSFER OF UNITS*

Mutual fund units issued against Purchase transactions (whether through lump-sum investments or SIP or STP or switchins or reinvestment under IDCW Option) would be subject to levy of stamp duty @ 0.005% of the amount invested. Transfer of mutual fund units (such as transfers between demat accounts) are subject to payment of stamp duty @ 0.015%. The rate and levy of stamp duty may vary as amended from time to time.

* Pursuant to Notification No. S.O. 4419(E) dated December 10, 2019 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, and subsequent Notification dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India.

The stamp duty will be deducted from the net investment amount i.e. gross investment amount less any other deduction like transaction charge. Units will be created only for the balance amount i.e. net investment amount as reduced by the stamp duty. The stamp duty will be computed at the rate of 0.005% on an inclusive method basis as illustrated below:

For instance: If the investment amount is Rs. 100,100 and the transaction charge is Rs. 100, the stamp duty will be calculated as follows: ((Investment Amount - Transaction Charge)/100.005) *0.005 = Rs. 5. If the applicable Net Asset Value (NAV) is Rs. 10 per unit, then units allotted will be calculated as follows: (Investment Amount - Transaction Charge - Stamp Duty)/ Applicable NAV = 9,999.50 units.

V. RIGHTS OF UNITHOLDERS

Please refer to 'Statement of Additional Information ('SAI')' for details.

VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY.

1. *Penalties and action(s) taken against foreign Sponsor(s) limited to the jurisdiction of the country where the principal activities (in terms of income/revenue) of the Sponsor(s) are carried out and where the headquarters of the Sponsor(s) is situated. Also, top 10 monetary penalties of foreign Sponsor(s) during the last three years.*

   Not Applicable.

2. *In case of Indian Sponsor(s), details of all monetary penalties imposed and/or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.*

   (i) SEBI had issued Show Cause Notice dated June 19, 2023 to HDFC Bank as designated depository participant in the matter of Foreign Portfolio Investors not meeting eligibility criteria prescribed under SEBI (Foreign Portfolio Investors) Regulations. Response to the Show Cause Notice was submitted to SEBI vide letter dated August 15, 2023 and settlement application was also submitted to SEBI, which are pending disposal.

   (ii) Reserve Bank of India (RBI) by an order dated May 27, 2021, levied a penalty of Rs. 10 cores (Rupees ten crores only) for marketing and sale of third-party non-financial products to HDFC Bank's auto loan customers, arising from a whistle blower complaint, which revealed, inter alia, contravention of Section 6(2) and Section 8 of the Banking Regulation Act, 1949. The Bank has discontinued the sale of said third-party non-financial product since October 2019. The penalty was paid by the Bank.

   (iii) SEBI issued final order on January 21, 2021, levying a penalty of Rs. 1 crore on the Bank, in the matter of invocation of securities pledged by BMA Wealth Creators (BRH Wealth Kreators) for availing credit facilities. SEBI also directed the Bank to transfer sale proceeds of Rs. 158.68 crores on invocation of securities, along with interest to escrow account with a nationalised bank by marking lien in favour of SEBI. The Bank challenged SEBI's order before SAT and SAT, vide its interim order, stayed operation of SEBI's order. SAT, vide its final order dated February 18, 2022, allowed the Bank's appeal and quashed SEBI's Order.

   (iv) RBI issued an Order dated December 02, 2020 ("Order") to HDFC Bank Limited (the "Bank") with regard to certain incidents of outages in the internet banking/mobile banking/payment utilities of the Bank over the past 2 years, including the outages in the Bank's internet banking and payment system on November 21, 2020 due to a power failure in the primary data centre. RBI, vide above order, advised the Bank (a) to stop all digital business generating activities planned under its 'Digital 2.0' and proposed Business generating applications digital also imposed restrictions and (b) to stop sourcing of new credit card customers. The Bank initiated remedial activities including fixing of staff accountability and the same were communicated to the RBI. Basis the Bank's submission, RBI vide its letter dated August 17, 2021, relaxed the restriction placed on sourcing of new credit cards customers and further vide its letter dated March 11, 2022 lifted the restrictions on the business generating activities planned under the Bank's Digital 2.0 program.

3. *Details of all enforcement actions (including the details of violation, if any) taken by SEBI in the last three years and/or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/or suspension and/or cancellation and/or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company and/or any of the directors and/or key personnel (especially the fund managers) of the AMC and Trustee Company were/are a party.*

   Please refer to the disclosures at point 2 (i) and (iii) above.

4. *Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company and/or any of the directors and/or key personnel are a party.*

   In accordance with applicable SEBI MF Regulations and the relevant Scheme Information Document's (SID) a few of the schemes of HDFC Mutual Fund ("the Fund") had made investments in Pass Through Certificates (PTCs) of certain securitisation trusts ("the Trusts"). The returns filed by few of these Trusts whose PTCs were held by the Fund were taken up for scrutiny by the Income Tax Authorities for Assessment Years 2007-08, 2008-09, 2009- 10 and 2010-11. Arising out of this, they had raised a tax demand on such Trusts. On failure to recover the same from them, they sent demand notices to the Fund along with other Mutual Funds as beneficiaries/contributors to such Trusts. The Fund in consultation with its tax and legal advisors had contested the applicability of such demand and got the attachment order vacated by the Mumbai High Court in March 2012. The Securitisation Trusts on their part have contested the matter and the ITAT has upheld their appeal and dismissed the contentions and all the cross - appeals filed by the Tax Authorities. The Tax Authorities have on their part preferred an appeal in the High Court against the ITAT order, where the matter is being heard and had also filed a Miscellaneous application before the ITAT, where the matter was dismissed vide ITAT order dated March 25, 2022.

5. *Any deficiency in the systems and operations of the Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or notified by any other regulatory agency.*

   None.

Notes:

1. Any amendments/replacement/re-enactment of SEBI (MF) Regulations subsequent to the date of the Scheme Information Document shall prevail over those specified in this Scheme Information Document.
2. The Scheme under this Scheme Information Document was approved by the Trustee on August 13, 2012. Further, the Trustee at its board meeting dated November 30, 2017 approved the change in Fundamental Attributes of HDFC Banking & PSU Debt Fund.
3. The Scheme Information Document is an updated version of the same in line with the current laws/regulations and other developments.
4. **Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and Circulars and the guidelines there under shall be applicable.**

For and on behalf of the Board of Directors of
HDFC Asset Management Company Limited

NAVNEET MUNOT
Managing Director and
Chief Executive Officer

Place: Mumbai
Date: October 30, 2023

HDFC MUTUAL FUND
BHAROSA APNO KA

HDFC ASSET MANAGEMENT COMPANY LIMITED (HDFC AMC LIMITED) - INVESTOR SERVICE CENTRES/OFFICIAL POINTS OF ACCEPTANCE FOR HDFC MUTUAL FUND

(For ongoing Transactions)

ANDHRA PRADESH: HDFC AMC Ltd., 18-2-299/B, 1st Floor, Leela Mahal Circle, Tirumala Bypass Road, **Tirupati - 517 507.** Tel: (0877) 2222 871/872/873/874. HDFC AMC Ltd., 2nd Floor, HDFC Bank Complex, Near Benz Circle, M. G. Road, **Vijayawada - 520 010.** Tel: (0866) 3988029. HDFC AMC Ltd., First Floor, Saigopal Arcade, Waltair Main Road, Siripuram, **Visakhapatnam - 530 003.** Tel: (0891) 3263457, 6634001. **ASSAM:** HDFC AMC Ltd., Premises- 1C, 1st Floor, Ganpati Enclave, G.S.Road, **Guwahati- 781 007.** Tel: (0361) 2464759/60. HDFC AMC Ltd. Ground Floor, Prithvi Tower, Devi Pukhuri Road, Opp. IDBI Bank, **Tinsukia - 786 125.** Tel: (0374) 2330058/2 330059/2330057/2330056. **BIHAR:** HDFC AMC Ltd., Ishwari Complex, 1st Floor, Dr. Rajendra Prasad Road, **Bhagalpur - 812 002.** Tel: (0641) 2300 390. HDFC AMC Ltd., Ground Floor, Zion Complex, Opp. Fire Brigade, Swarajpuri Road, **Gaya - 823 001**. Tel: 0631 - 2222504. HDFC AMC Ltd., Premises No. 04, 1st Floor, Dighra House, KPS Market, (Above Bandhan Bank), Pani Tanki Chowk, Ramna, **Muzaffarpur - 842001.** Tel: (0621) 2245036/37. HDFC AMC Ltd., C/o Hera Enclave (Above TATA Docomo Office), 1st Floor, New Dak Bunglow Road, HDFC AMC Ltd**.,** Second Floor, Ashutosh Complex, G.M. Road, Darbhanga - 846 004, Bihar. Tel: 75-49997111., **Patna - 800 001.** Tel: (0612) 6457554/6457557/3201439, Tel: (0612) 2200747. **CHHATTISGARH:** HDFC AMC Ltd., Shop No 1, Ground Floor, Old Sada Office Block, Nehru Nagar East, **Bhilai - 492020.** Tel: (0788) 4092948, 4092846. HDFC AMC Ltd, Ground Floor, Krishna Complex, Near Shiv Talkies chowk, Tarbahar Road, **Bilaspur - 495 001**. Tel: +91-7752-400305/6. HDFC AMC Ltd., Ground Floor, Chawla Complex, Devendra Nagar, Sai Nagar Road, Near Vanijya Bhawan, Near Indhira Gandhi Square, **Raipur - 492 001.** Tel: (0771) 4020 167/168. **DELHI:** HDFC AMC Ltd. Ground Floor, G-3, Model Town Part 3, New Delhi - 110 009, Delhi. Tel: 011-45704447. HDFC AMC Ltd., Ground Floor - 2 & 3 and First Floor, Prakashdeep Building, 7, Tolstoy Marg, Connaught Place, **New Delhi - 110 001.** Tel: (011) 6632 4082. HDFC AMC Ltd; 402, 4th Floor, Mahatta Tower, 54 B1 Block, Community Centre, Janakpuri, **New Delhi -110058.** Tel: 011-41082129/30. HDFC AMC Ltd; 134/4, Bhandari House, Lala Lajpat Rai Marg, Kailash Colony - Main Road, Near Kailash Colony Metro Station, South Delhi, **New Delhi - 110 048.** Tel: 011-29244801/02, Ground Floor, District Centre, Roots Tower, Laxmi Nagar, Near Nirman Vihar Metro Station, **New Delhi - 110092.** Delhi. Landline No. 011-40071680. A-21, First Floor, Aurobindo Marg, Green Park Main, **New Delhi - 110016.** Tel: 011-40071720. **GOA:** HDFC AMC Ltd., Ground Floor, G3 & G4, Jivottam, Minguel Miranda Road, Off. Abade Faria Road, **Margao - 403 601.** Salcete. Tel: (0832) 2737410/11. HDFC AMC Ltd., S1, Second Floor, Above Axis Bank, Edcon Centre, Angod, **Mapusa - 403 507,** Bardez, Goa. Tel: (0832) 2253 460/461. HDFC AMC Ltd., A-3, First Floor, Krishna Building, Opp. Education Department, Behind Susheela Building, G. P. Road, **Panaji - 403 001.** Tel: 0832 - 2425609, 2425610. HDFC AMC Ltd., 6, Ground Floor, Pereira Chambers, Padre Jose Vaz Road, **Vasco - 403 802,** Mormugao. Tel: (0832) 2513 402/406. **GUJARAT:** HDFC AMC Ltd., 2nd Floor, Megha House, Besides GRUH House, Mithakhali Six Roads, **Ahmedabad - 380 009.** Tel: 079-40220099/00. HDFC AMC Ltd., 2nd Floor, Amruta Arcade, Maninagar Station Road, Maninagar, **Ahmedabad - 380008.** Tel.: 079-49062000 HDFC AMC Ltd., Maruti Sharanam, No.103, 1st Floor, Anand-Vidhyanagar Road, Opposite Nandbhumi Party Plot, **Anand - 388 001.** Tel: (02692) - 245182. HDFC AMC Ltd., Shop No. 115 & 116, First Floor, Nexus Business Hub, Maktampur Road, Bharuch - 392 001. Tel: (02642) 227205, **Bharuch - 392 012.** Tel: (0264) 2227205. HDFC AMC Ltd., 2nd Floor, Gangotri Plaza, Opposite Daxinamurty School, Waghawadi Road, **Bhavnagar - 364 001.** Tel: (0278) - 3988029. HDFC AMC Ltd., 1st Floor, B Wing, Katira Complex, RTO Circle, **Bhuj - 370 001.** Tel: (02832) 223 223. 946, HDFC AMC Ltd.103, Suman City, Sector 11, Plot No 17, Gandhinagar - 382 011, Gujarat. Tel: (079) 2324 0813. HDFC AMC Ltd., 2nd Floor, Keshav Complex, P N Marg, Opposite Dhanvantry, **Jamnagar - 361 001.** Tel: (0288) - 2555663. HDFC AMC Ltd., 1st Floor, Nos. 104-105, MaryGold-2 Complex, Opp. Bahhaudin College, College Road, **Junagadh- 362001.** Tel: (0285) 2670622/23. HDFC AMC Ltd., F-2, First Floor, Sigma Oasis Complex, Near HDFC Bank, State Highway Road, **Mehsana - 384002.** Tel: 02762-230121. HDFC AMC Ltd., Shop no-04,1st floor, City Center, Near City Point, Santram Road**, Nadiad - 387 001** HDFC AMC Ltd., 1st Floor, Nandini Complex, Above HDFC Bank, Opp. Daboo Hospital, Station Road, **Navsari- 396445.** Tel: (02637) 252681/82/83. HDFC AMC Ltd., 2nd Floor, Shiv Darshan, Dr. Radha Krishnan Road, 5, Jagnath, Plot Corner, **Rajkot - 360 001.** Tel: 0281- 6624881/82. HDFC AMC Ltd., U1-U3, Jolly Plaza, Opp. Athwa Gate Police Station, Athwa Gate, **Surat - 395 001.** Tel: 0261 - 2460082/83. HDFC AMC Ltd., Upper Ground Floor, Gokulesh, R. C. Dutt Road, **Vadodara - 390 007.** Tel: 0265 - 6621110/20. HDFC AMC Ltd., 5-B, 2nd Floor, Sapphire Building, Daulatnagar, Chala-Vapi Road, **Vapi - 396 191.** Tel: (0260) 2465927. **HARYANA:** HDFC AMC Ltd., 3rd Floor,Shanti Complex, Jagadhri Road Opp. Civil Hospital, **Ambala Cantt - 133001.** Tel: (0171) 2631995. HDFC AMC Ltd., TA - 12A, 15-18, Third Floor, Crown Plaza, Sector 15A, Mathura Road, **Faridabad - 121 001.** Tel: (0124) 2221 338/339/341/342/343. HDFC AMC Ltd., Premises 105, 106 & 107, 1st Floor, Vipul Agora Building, MG Road, **Gurgaon - 122 002**. Tel: (0124) 2560 450/51. SCO93, First Floor, Green Square Market, Hisar - 125 001, Haryana. Tel: 01662 - 231067. HDFC AMC Ltd., 1175 B Royal 1, 1st Floor, Adjoining Gurudawara, G.T Road, **Panipat - 132 103.** Tel:(0180) 2646001/2. **HIMACHAL PRADESH:** HDFC AMC Ltd, 2nd Floor, Opposite Town Hall, 30, The Mall, **Shimla - 171 001.** Tel: (0177) 2816860. **JAMMU & KASHMIR:** HDFC AMC Ltd., Hall No-102 A/2, South Block, Bahu Plaza, Gandhi Nagar, **Jammu - 180 012.** Tel: (0191) 2477911/13/ (0191) 2474298/99. **2nd Floor, Aksa Mall, IG Road, Opposite Exhibition Ground, **Srinagar - 190001. JHARKHAND:** Office Unit No. 105 & 106, 1st Floor, Ozone Plaza, Bankmore, Dhanbad Jharia Road, **Dhanbad - 826 001.** Tel: (0326) 3205352, 2300552. HDFC AMC Ltd., Gayatri Enclave, 2nd Floor, "K Road", Bistupur, **Jamshedpur - 831 001.** Tel: (0657) 2249691, Tel: (0657) 2249730. HDFC AMC Ltd., Pradhan Towers, 1st Floor, 5, Main Road, **Ranchi- 834 001.** Tel: (0651) 6003358, 3242077. **KARNATAKA:** HDFC AMC Ltd., Nitesh Broadway, No. 9/3, 1-A, Ground Floor, M. G. Road, Opposite Trinity Metro Station, **Bangalore - 560001.** Tel: 080-66205300.No. 80/1, Ground Floor, Sriranga Nilaya, West Park Road, 18th Cross Road, Malleswaram, **Bangalore - 560 003.** Tel: (080) 23465601. HDFC AMC Ltd., Garla Garnet No. 119/A/36, 9th Main, 4th Block, Jayanagar, **Bangalore - 560011.** Tel: (080) 41460260. HDFC AMC Ltd., No 3, First Floor, A.V.S Compound, 80 Feet Road, Koramangala, **Bangalore - 560034.** Tel: (080) 40927295. HDFC AMC Ltd., First Floor, Unique Tower, S.No.28/6, CTS No. 2714, Khanapur Road, Angol Cross, Beside Big Bazaar, **Belgaum - 590006.** Karnataka. Tel No: 0831- 4206915/16 & 0831 4207002/03. HDFC AMC Ltd, Office No. 39 (Old No - 41), Ground Floor, Behind Maremma Temple, Opposite HDFC Bank, Kappagal Road, **Bellary - 583103** Ph: 08392-256577. HDFC AMC Ltd., 190/3, 1st Floor, S.V.C. Plaza, Opposite Mothi Talkies, Gandhi Circle, **Davangere - 577 002.** Tel: (08192) 250 240/241/242. HDFC AMC Ltd., VA Kalburgi Square, Ground Floor, Desai Cross, **Hubli - 580 029.** Tel: 0836 - 4252 294/95. HDFC AMC Ltd., UG-II, 6 & 7, Upper Ground Floor, Maximus Commercial Complex, Light House Hill Road, Opp. KMC, **Mangalore - 575 001.** Tel. 0824 - 6620667/668HDFC AMC Ltd., No. 2918, CH 51/1 B, 1st Floor, Patel Mansion, Kantharaj Urs Road, Saraswathipuram, **Mysore - 570 009.** Tel: (0821) 4000 530. **KERALA:** HDFC AMC Ltd., 3rd Floor, City Mall, Opposite YMCA, Kannur Road, **Calicut - 673 001.** Tel: (0495) 4099222. HDFC AMC Ltd., Ground Floor, Cinema cum Commercial Complex, Behind Ravipuram Bus Stop, M. G. Road, **Kochi - 682 016.** Tel: (0484) 4305552/5553. HDFC AMC Ltd., 14/868, Ground Floor, Sri Krishna Complex, Coimbatore Road, **Palghat - 678 001.** Tel: (0491) 2548300/302, 6452188. HDFC AMC Ltd., 2nd Floor, E-Town Shopping, College Road, East Fort, **Thrissur - 680 005.** Tel: (0487) 2422925. Tel: (0487) 2441976. 1st Floor, Suburban Square,Opposite Sugar N Spice, Kanjikuzhy, **Kottayam - 686004.** Tel: (0481) 2585456/57. HDFC AMC Ltd., Ground Floor, Bhadra Tower, Cotton Hill Road, Vazhuthacaud, Thycaud P.O., **Trivandrum - 695 014. MADHYA PRADESH:** HDFC AMC Ltd., 1st Floor, Ranjeet Tower, 8, Zone-II, M. P. Nagar, **Bhopal - 462 011.** Tel: 0755 - 4285385, 4246995. HDFC AMC Ltd., M1, M2 & M3, Mezzanine Floor, Sterling Arcade,15/3, Race Course Road, **Indore - 452 001.** Tel: 0731 - 4022241/42. HDFC AMC Ltd., First Floor, Muthye Udyog Bhawan,1039, Wright Town, Opp. Telephone Exchange, **Jabalpur - 482 002.** Tel: (0761) - 4049800, 3988029. HDFC AMC Ltd., First Floor, Alakhnanda Towers, Shrimant Madhav Rao Scindia Marg, City Centre, **Gwalior - 474 001.** Tel: (0751) - 4066060, 3988029. **MAHARASHTRA:** HDFC AMC Ltd., Near Samarth Cyber Cafe, 3419-Khist Galli, **Ahmednagar - 414 001.** Tel: (0241) 2345800.

HDFC ASSET MANAGEMENT COMPANY LIMITED (HDFC AMC LIMITED) - INVESTOR SERVICE CENTRES/OFFICIAL POINTS OF ACCEPTANCE FOR HDFC MUTUAL FUND (contd...)

HDFC AMC Ltd., Ground Floor, Kuber Towers,Ganesh Wadi, Station Road, Sawastik Chowkh, **Ahmednagar - 414 001.** Maharashtra.Tel: - 0241-2345800, 90491 05333. HDFC AMC Ltd., 1st Floor, Amar Arcade - 2, Opp. Rajapeth Police Station, Raja Peth, **Amravati - 444 601.** Tel: (0721) 2562 112/113. HDFC AMC Ltd., 2nd Floor, Renuka Commercial Complex, Samarth Nagar, Nirala Bazar, Nageshwar Wadi Road, **Aurangabad - 431 001.** Tel: (0240) 3988029. HDFC AMC Ltd., Ground Floor, Ghanshyam Bhavan, Opposite Police Headquarter, Nagpur Road, **Chandrapur - 442401**. HDFC AMC Ltd., 1st Floor, Rathi Building, Opp. Renuka Decorators, Lane No - 6, **Dhule - 424001.** Tel: 02562 232900. HDFC AMC Ltd., "Gangai", Plot # 22, Ground Floor, Shikshakwadi, Near Jalgaon People's Bank, Ring Road, Jalgaon - 425 001. Tel: (0257) 2240500/2242500 **Jalgaon - 425 002.** Tel: (0257) 3982100/01. HDFC AMC Ltd., Royal Prestige, C1/C9, 1st Floor, E - Ward, Sykes Extension, Rajarampuri Road, **Kolhapur - 416 008.** Tel: (0231) - 3988029. HDFC AMC Ltd., Premises Nos. F1, 2, 3 & 4, 1st Floor, "Center Square", S.V. Road, Andheri (W), **Mumbai - 400 058.** Tel: (022) 26708239/26285389. HDFC AMC Ltd. Shop No. 5 - 6, 1st Floor, Mayfair 14, Ramdas Sutrale Marg, Off Chandravarkar Road, Borivali (W), **Mumbai - 400 092** Tel: (022) 28952702/28901497. HDFC AMC Ltd., 2nd Floor Sai Kiran, Central Avenue, 11th Road Junction, Chembur, **Mumbai - 400071,** Maharashtra. Tel: : (022) 2527 0144, 2527 0145, 2527 0146.HDFC AMC Ltd.,* "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, **Mumbai - 400 020.** Tel: (022) 66316333. HDFC AMC Ltd., Ground Floor, Mafatlal House, H.T Parekh Marg, Backbay Reclamation, Churchgate, **Mumbai-400020.** Maharashtra. Tel: 0226146300/66146319/66146398/66146349. HDFC AMC Ltd., Shop No 5 & 6, Ground Floor, Dnyan Sagar Building, Andrade House CHS Ltd, S. K Bole Road, Dadar (West), **Mumbai - 400028.** Tel: (022) 24440537/24440539/24440538. HDFC AMC Ltd., 119, First Floor, Zest Business Space, M.G Road, Ghatkopar East, **Mumbai - 400 077.** Tel: (022) 65253409/08/06/21. HDFC AMC Ltd., Limited# 201, Durga Centre, 2nd Floor, Water Field Road, Bandra (West), **Mumbai - 400 050.** Tel: (022) 26434 760/762/763/764.HDFC AMC Ltd., 159, 1st floor, Galleria Shopping Mall, Hiranandani Garden, Powai, **Mumbai - 400 076.** Tel: (022) 25708471. HDFC AMC Ltd., Shop No. 2, Ground Floor, Sunvision Avenue, Opp SBBJ and LIC, S.V. Road, Malad - West, **Mumbai - 400 064.** Tel: No. (022) 28838083. HDFC AMC Ltd., Shop No. 13 & 14, Ground Floor, Virar Bolinj Shakti, Agasi Road, Virar - West, **Thane - 401 303.** Tel No. 7738182645/7738182531. HDFC AMC Ltd., Shop no. 1 & 2, Ground floor, Gurangi Chambers, Opp. Damani Chambers, Near Teen Haath Naka, LBS Marg, **Thane (West) - 400 602.** Tel: (022) 25391125. HDFC AMC Ltd., 106-110, 2nd Floor, Shriram Shyam Towers, Near NIT Building, Kingsway, Sadar, **Nagpur - 440 001.** Tel: (0712) 6630301/02/04. HDFC AMC Ltd., Jay Plaza, Opp. Kulkarni Garden, L B Shastri Nagar, Sharanpur Road, Nashik- 422002, Tel: (0253) 2570701, 2573701. HDFC AMC Ltd., Shop no.127, Bahirwade Chambers, Opp. Hotel Hilton (erstwhile Panchsil), Telco road, Chinchwad, **Pune-411019.** Tel: 020-27477772/3. HDFC AMC Ltd., Shop No: 01, 2421, East street Gallaria, East street Camp, **Pune - 411001.** Tel.: (020) 41223301/02. Shop no.3 & 4, Ideal Chambers, Ground Floor, Paud Road, Kothrud, **Pune - 411038**, Maharashtra. Tel: (020) 2542 3627/28. HDFC AMC Ltd., Ground Floor, City Mall, University Circle, Ganeshkhind Road, **Pune - 411 007.** Tel: (020) 66073301. HDFC AMC Ltd., Shop No. 3 & 4, Ground Floor,Aditya Sai Landmark, Civil Hospital Road, Near Ram Mandir, **Sangli - 416416.** Tel: +91- 233-2320811/+91- 233-2325811. HDFC AMC Ltd., Office No.13, Shanti Center Premises, Plot No. 8, Sector 17, Vashi, **Navi Mumbai - 400 703.** Tel: (022) 39880299. HDFC AMC Ltd., Office No. 6, First Floor, Neel Empress, Plot No. 92 & 93, Above HDFC Bank, Sector 1/S, New Panvel East, Panvel, **Navi Mumbai - 410206.** Maharashtra. Tel No.: (+91) 90290 12615/90290 12617. HDFC AMC Ltd., 1st Floor, Anant Kuti (Bibikar Bldg.), Manpada Road, Opp. Muncipal Corporation Bldg., Dombivli (East), **Mumbai - 421 201.** Tel: (0251) 2860 648/649/645/656. HDFC AMC Ltd., Ground Floor, Rajgir Complex, 96A, Railway Lines, Opposite St. Joseph High School, **Solapur - 413 001. Meghalaya:** HDFC AMC Ltd., 2nd Floor, Sagarmal Ramkamal (Sai Mandir) Building, Thana Road, Police Bazar, **Shillong - 793001.** Meghalaya. Tel: (0364) 2506242, 2502165, 2506241 **ORISSA:** HDFC AMC Ltd., Sri Jagannath Complex, 1st Floor, Opposite Hari - Omm Bhawan, **Barbil - 758 035.** Tel: 09238106515/09238106525. HDFC AMC Ltd., Vinayak, 2nd Floor, 96, Janpath, **Bhubaneswar -751 001.** Tel: (0674) 6450502/1502. HDFC AMC Ltd., 1st Floor, Plot No. 2690 (P), Bajrakabati Road, Ranihat, **Cuttack - 753 001.** Tel: (0671) 2323724/725. HDFC AMC Ltd., Praful Tower, 1st Floor, Panposh Road, **Rourkela - 769 004.** Tel: (0661) 3988029, 3982060/70. HDFC AMC LTD, 2nd Floor, Bata Building Main Road, Budharaja Ainthapali, **Sambalpur 768004**. Telephone Nos:- 0663-2400323/339. Ground Floor, Subham Sai Arcade, Northern Row of Khalasi Street, Near Stadium, Berhampur - 760001. Landline Number- 0680- 228809. **PONDICHERRY:** HDFC AMC Ltd., No.17, I Floor, Sree Velayudham Complex, Near Indhira Gandhi Square, Natesan Nagar, **Pondicherry - 605 005.** Tel: (0413) 4001300. **PUNJAB:** HDFC AMC Ltd., SCO-28, 1st Floor, Taneja Towers, District Shopping Complex, Ranjit Avenue, **Amritsar-143 001.** Tel: (0183) 3988028/29/2570. HDFC AMC Ltd Municipal No. 83 - B, 3A, Ground Floor, Corner Building, Liberty Chowk, **Bhatinda - 151 001.** Tel.: (0164) 5001982/83, 5011980. HDFC AMC Ltd., 1st Floor, SCO- 2909- 2910, Sector - 22-C, Opp. Hotel J W Marriot, **Chandigarh - 160 022.** Tel: (0172) 5050888. HDFC AMC Ltd., Office No. 31, 1st Floor, City Square Building, Civil Lines, GT Road, **Jalandhar - 144001.** Tel: (0181) 5004028. HDFC AMC Ltd., SCO 122, Feroze Gandhi Market, **Ludhiana - 141 001.** Tel.: (0161)4917000. HDFC AMC Ltd. SCO No. 31 -32, Nanak Tower, Ground Floor, New Leela Bhawan Market,Patiala - 147001. Punjab. Tel: 0175-5010082. HDFC AMC Ltd. Ground Floor, R K Complex, Dalhousie Road, Pathankot - 145001 Punjab. Telephone No. :- 0186-2225818. **RAJASTHAN:** HDFC AMC Ltd., 2nd Floor, Above ICICI Bank, India Heights Building, India Motor Circle, **Ajmer - 305001.** Tel: (0145) 262066. HDFC AMC Ltd., "Moondhra Bhavan", 3-Ajmer Road, **Jaipur - 302 001.** Tel: (0141) 5116681/82, 2374968, Plot No. 654 A/B, 1st Floor, Shree Pratap Tower, Jaljog Circle, **Jodhpur - 342 003.** Tel: (0291) 2617787/88/89. HDFC AMC Ltd., 344, Mewara Plaza, Shopping Center, Gumanpura, Rawatbhata Road, **Kota - 324 007.** Tel: 0744-2363733. HDFC AMC Ltd., 1st Floor, Gowardhan Plaza, 25, Trench Colony, Opposite Lok Kalamandal, **Udaipur - 313 001.** Tel: (0294) 3988029. Rajasthan. Tel: 0154-2472570, 0154-2472560, HDFC AMC Ltd., Time Square, Opposite U.I.T Office, Road No. 2, Alwar - 301 001. Rajasthan. Tel: 01442700014, HDFC AMC Ltd., Ground Floor, Chugh Mansion, Opposite DRM Office, Bikaner - 334001, Rajasthan Tel: +91 151 2225222 Call Center: 1800 3010 6767/1800 419 7676 (Toll Free), HDFC AMC Ltd., Shop No. 5, Ground Floor, S K Plaza, Pur Road, Bhilwara - 311001. Rajasthan. Tel: 01482-240214/13. **TAMIL NADU:** HDFC AMC Ltd., ITC Centre, 1st Floor, 760, Anna Salai, **Chennai - 600 002.** Tel: (044) 43979797/43979719. HDFC AMC Ltd., 74, V Block, 5th Avenue, Near Ganga Sweets, Anna Nagar, **Chennai - 600040.** HDFC AMC Ltd., No: 9, "Aurum" Building first floor, Kannusamy Road, R.S. Puram, **Coimbatore - 641002.** Tel: (0422) 4391861/62/63. HDFC AMC Ltd., Shop No. 5, 2nd Floor, Suriya Towers, 272 - 273 Goodshed Street, **Madurai - 625 001.** Tel: (0452) 4001300. HDFC AMC Ltd., 1st Floor, No1 Bhimsena Garden Street, Royapettah High Road, Mylapore, **Chennai - 600 004.** Tel: (044) 40001300, HDFC AMC Ltd.,. Tel: (0427) 4001300. HDFC AMC Ltd., 1st floor, No. 142/7, Sri Balaji Arcade, Opp. Alagar Jewellery, Trivandrum Road, Palayamkottai, **Tirunelveli - 627 002.** Tel.: (0462) 2576174. HDFC AMC Ltd., No. 60, Sri Krishna Arcade, First Floor, Tennur High Road, Tennur, **Trichy - 620 017.** Tel: (0431) 4003700. HDFC AMC Ltd., Premises No.73, 1st Floor Door No. 73/19,Thiyagarjapuram Officer's Line Officer's Line, **Vellore - 632 001.** Tel: (0416) 2214670/2. **TELANGANA:** HDFC AMC Ltd6-3-885/7, IInd Floor, Saphire Square, Somajiguda, **Hyderabad - 500 282.** Tel.: (040) 23417401/02/03/04/05. HDFC AMC Ltd., Gem Square, 1-88/2, 1st Floor, Hi-tech City Main Road, Above HDFC Bank Madhapur, After Indian Oil Petrol Pump, Near Krissh Saphire, Madhapur, **Hyderabad - 500081.** HDFC AMC Ltd., 2-5-83/84, 1st Floor, Mitralaxmi Narayana Arcade, Nakkala Gutta, Hanmakonda, **Warangal- 506 002.** Tel: (0870) 2566 005/006/007/008/009. HDFC AMC Ltd.,172-G, Block, 1st Floor, Hotel Prateek Plaza, Sukhadia Circle, Sri Ganganagar - 335001 **UTTARAKHAND:** HDFC AMC Ltd., 74 (New No 250/466), Rajpur Road, 1st Floor, Shri Ram Arcade, **Dehradun - 248 001.** Tel: (0135)2741424/425. HDFC AMC Ltd., Plot No. 1, 1st Floor, Durga City Centre, Bhotia Parao, Nainital Road, **Haldwani - 263 139.** Tel: (05946) 285286. HDFC AMC Ltd., 1st Floor, Kumar Complex, Chandracharya Chowk, **Haridwar - 249407.** Tel: (01334) 222406/7. **UTTAR PRADESH:** HDFC AMC Ltd., 1-C, First Floor, Block no 10/8, Padamdeep Building, Sanjay

CAMS - OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS

Place, **Agra - 282002.** Tel: (0562) 3984761-73, (0562) 3984777.HDFC AMC Ltd., 3/260-A, Arena Complex, Laxmibai Marg, Marris Road, **Aligarh - 202 001.** Tel: (0571) 2740 770/771/772 . HDFC AMC Ltd. Premises No. 60/34/1 & 60/34/2, 1st Floor, JMD Kripa Building, Above HDFC Bank Ltd., S P Marg, **Allahabad - 211001.** Tel: (0532) 2260184/87. HDFC AMC Ltd., 146 Civil Lines, 1st Floor, Gupta Complex, Near Circuit House Chouraha, **Bareilly - 243 001.** Tel: (0581) 2510 749/759. HDFC AMC Ltd., D-2, 1st Floor, Raj Nagar District Centre, Raj Nagar, **Gaziabad - 201 010.** Tel: (0120) 301 0635. HDFC AMC Ltd., Office Space Shop No. 8 to 13 situated on the UGF, Building 'Cross Road The Mall', Bank Road, **Gorakhpur - 273 001.** Tel. No: (0551) 6060011/2/3. HDFC AMC Ltd., Office Space No. 1228, 1229, 1230, Ground Floor, Madhur Plaza Jhokanbagh, Civil Lines, **Jhansi - 284 001**. Tel: (0510) 2371308/09. HDFC AMC Ltd. Office No. 106,107,108,109, First Floor,15/63 Krishna Tower, Civil Lines, Kanpur -208001,Tel: 7084399991; 0512-2390008.HDFC AMC Ltd., 1st Floor, Hindustan Times House,25, Ashoke Marg, Lucknow - 226006. Tel: (0522) 4155500/4155501**.** Tel: (0522) 4155500/01.HDFC AMC Ltd, 1st Floor, Delhi - Agra Road, Opp. B.S.A College, Adjacent to HDFC Bank, Mathura-281001, Landline: 0565-2425199. HDFC AMC Ltd., 143/145/1, Ganpati Plaza, Ground Floor, Magal Pandey Nagar, **Meerut - 250 005.** Tel: (0121) 2602 380/2601 965. HDFC AMC Ltd, First Floor, 'Ravi Plaza', Opp. LIC Office, Pili Kothi Chauraha, **Moradabad - 244 001.**Tel: (0591) 2486043/2483313. HDFC AMC Ltd., K-24/25, First Floor, Pearl Plaza Building, Sector-18, **Noida-204 301.** Tel: (0120) 432 5757/5959..1st Floor, Himalaya Tower, Delhi Road, **Saharanpur - 247 001**. Tel: (0132) 2971473. HDFC AMC Ltd., Premises No. D-64/127, 1st Floor, Arihant Complex, Sigra, **Varanasi - 221010**.Uttar Pradesh. Tel: 0524-2225530/2225531/2225532. HDFC AMC Ltd.,1st Floor, Chabhiwala Building, Above Bank of Baroda, Bazirao Katra, **Mirzapur** - 231001. Tel: (0544) 2266872, 2nd Floor, SBD Complex, Madhur Milan Building, Civil Lines, Ayodhya (Faizabad) - 224 001, Uttar Pradesh. Tel: 05278 - 221211 (0471) 3983 730/731/732. **WEST BENGAL:** HDFC AMC Ltd., 2nd Floor, Chatterjee Plaza, 69/101, GT Road, Rambandhutala, **Asansol - 713 303.** Tel: (0341) 2221220. HDFC AMC Ltd., Arihant Enclave, GT Road, Muchipara, **Burdwan - 713103,** West Bengal. Tel: 0342- 2646394/397/398 HDFC AMC Ltd., City Plaza, City Centre, 1st Floor, **Durgapur - 713 216.** Tel: (0343) 3982150. HDFC AMC Ltd., Krishna Enclave, 2nd Floor, 2/1, Bhajanlal Lohia Lane, Opposite Howrah A.C. Market, **Howrah - 711 101,** Tel: (033) 33546150/163. HDFC AMC Ltd., Menaka Estate, 1st Floor, 3 Red Cross Place, **Kolkata - 700 001.** Tel: (033) 22312875, 22312876. HDFC AMC Ltd., G2, Thapar House 163, Shyama Prasad Mukherjee Rd, Mudiali, **Kolkata - 700026.** Tel: 06292159241. HDFC Asset Management Company Limited, CF 352, Sector 1, Salt Lake City, **Kolkata - 700 064.** Tel. (033) 23212214 B 7/33 (S), HDFC Asset Management Company Limited, Ground Floor, Central Park, Below Canara Bank, **Kalyani - 741 235.** West Bengal. Tel: 033-33541154.HDFC Asset Management Company Limited, Hinterland Complex - 2, 6/A Roy Ghat Lane, **Serampore - 712201.**Tel. (033) 26520043 Gitanjali Complex, 2nd Floor, Above Corporation Bank, Sevoke Road, **Siliguri - 734 001.** Tel: (0353) 6453474. HDFC Asset Management Company Limited, Atwal Real Estate Pvt. Ltd., MS Tower II, OT Road, Kharagpur, Paschim Medinipur, **West Bengal - 721305.** Tel: 7477785648/5649.

*This is not an Investor Service Centre for HDFC Mutual Fund. However, this is an official point of acceptance for acceptance of all on-going transactions from Institutional Investors only, i.e. broadly covering all entities other than resident/non resident individuals. Institutional Investors are free to lodge their applications at any other official points of acceptance also.

CAMS - OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS

A. List of Investor Service Centres (ISCs) of Computer Age Management Services Ltd. (CAMS), Registrar & Transfer Agents of HDFC Mutual Fund. These ISCs will be in addition to the existing points of acceptance at the offices of HDFC Asset Management Company Ltd. (Investor Service Centres for HDFC Mutual Fund). These ISCs of CAMS will be the official points of acceptance of transactions for schemes of HDFC Mutual Fund except HDFC Arbitrage Fund.

ANDHRA PRADESH: AGVR Arcade, 2nd Floor, Plot No.37(Part), Layout No.466/79, Near Canara Bank, Sangamesh Nagar, **Anantapur -515 001.** Door No.31-13-1158,1st floor,13/1, Arundelpet, Ward No.6, **Guntur-522002.** Bandi Subbaramaiah Complex, Door No: 3/1718, Shop No: 8, Raja Reddy Street, **Kadapa - 516 001.** D No-25-4-29, 1st floor, Kommireddy Vari Street, Beside Warf Road,Opp. Swathi Medicals, **Kakinada- 533001.** Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, **Kurnool - 518 001.** 208, II Floor Jade Arcade, Paradise Circle, Hyderabad**, Telangana -5000033.** Shop No. 2, 1st Floor, NSR Complex, James Garden, Near Flower Market, **Nellore - 524 001.** Shop No.1128, First Floor,3rd Line,Sri Bapuji Market Complex, **Ongole-523001.** Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, **Rajahmundry - 533 101.**Shop No. 6, Door No. 19-10-8, (Opp. to Passport Office), AIR Bypass Road, **Tirupathi - 517 501.** 40-1- 68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M. G. Road, Labbipet, **Vijayawada - 520 010.** Door No. 4-8-73, Beside Sub Post Office, Kothagraharam, **Vizianagaram - 535001.** Flat No GF2, D NO 47-3-2/2 Vigneswara Plaza, 5th Lane, Dwarakanagar Visakhapatnam- 530 016 Andhra Pradesh**. ASSAM:** Piyali Phukan Road, K. C. Path, House No - 1, Rehabari, **Guwahati - 781008.** Bangiya Vidyalaya Road, Near Old post office, Durgabari, Tinsukia, **Pin - 786125. BIHAR:** Ground Floor, Gurudwara Road, Near Old Vijaya Bank, **Bhagalpur - 812001.** C/o Sri Vishwanath Kunj, Ground Floor, Tilha Mahavir Asthan, **Gaya - 823001.** Brahman Toil, Durga Asthan, Gola Road, **Muzaffarpur - 842 001.** G-3, Ground Floor, Om Vihar Complex, SP Verma Road, **Patna - 800 001. CHHATTISGARH:** First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar Square, Bhilai Dist. **Durg (Bhilai) - 490 020.** Shop No. B - 104, First Floor, Narayan Plaza, Link Road, **Bilaspur - 495001.** C-23, Sector 1, Devendra Nagar, **Raipur - 492 004. DELHI :.**Office Number 112, 1st Floor,Mahatta Tower, B Block Community Centre, Janakpuri, New Delhi - 110058. **GOA:** F4- Classic Heritage, Near Axis Bank, Opp. BPS Club,Pajifond, Margao, **Goa - 403 601.** Office No. 103, 1st Floor, Unitech City Centre, M.G. Road, **Panaji - 403 001. GUJARAT:** 111- 113, 1st Floor - Devpath, Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, **Ahmedabad - 380 006.** No. 101, A P Towers, B/H Sardar Gunj, Next to Nathwani Chambers, **Anand - 388 001.** Shop No - F -56, 1st Floor, Omkar Complex, Opp. Old Colony, Near Valia Char Rasta, GIDC, **Ankleshwar - 393002.** 501 - 503, Bhayani Skyline, Behind Joggers Park, Atabhai Road, **Bhavnagar - 364001.** Office No. 4-5, First Floor, RTO Relocation Commercial Complex - B, Opp. Fire Station, Near RTO Circle, **Bhuj-Kutch - 370 001.** A/177, Kailash Complex, Opp. Khedut Decor, **Gondal - 360 311.** 207, Manek Centre, P N Marg, **Jamnagar - 361 001.** Aastha Plus'', 202-A, 2nd Floor, Sardarbag Road, Near. Alkapuri, Opp. Zansi Rani Statue, **Junagadh - 362 001.** 1st Floor, Subhadra Complex, Urban Bank Road, **Mehsana - 384 002.** 214-215, 2nd Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, **Navsari - 396 445.** Office 207 - 210, Everest Building, Opp. Shastri Maidan, Limda Chowk, **Rajkot - 360 001.** Shop No - G-5, International Commerce Center, Nr. Kadiwala School, Majura Gate, Ring Road, **Surat - 395 002.** 103, Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri, **Vadodara - 390 007.** Gita Nivas, 3rd Floor, Opp. Head Post Office, Halar Cross Lane, **Valsad - 396 001.** 208, 2nd Floor, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, **Vapi - 396 195. HARYANA:** Opposite PEER, Bal Bhawan Road, Ground Floor, **Ambala City - 134 003.** LG3, SCO 12, Sector 16, Behind Canara Bank**, Faridabad - 121 002.** Unit No-115, First Floor Vipul Agora Building Sector-28, Mehrauli Gurgaon Road Chakkarpur Gurgaon - 122001**.** 12, Opp. HDFC Bank, Red Square Market, **Hisar - 125 001.** 83, Devi Lal Shopping Complex, Opp. **RBL** Bank, G. T. Road, **Panipat - 132 103.** SCO 06, Ground Floor, MR Complex, Near Sonipat, Stand Delhi Road, **Rohtak-124001.**124 - B/R, Model Town, **Yamuna Nagar - 135 001. HIMACHAL PRADESH:** 328/12, Ram Nagar, 1st Floor, Above Ram Traders, **Mandi - 175 001.** 1st Floor, Opp. Panchayat Bhawan Main Gate, Bus Stand, **Shimla - 171 001. JAMMU & KASHIMIR:** JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar, **Jammu - 180 004. JHARKAND:** Mazzanine Floor, F-4, City Centre Sector 4, Bokaro Steel City, **Bokaro - 827 004.** S. S. M. Jalan Road, Ground Floor,

CAMS - OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS

Opp. Hotel Ashoke, Caster Town, **Deoghar - 814 112.** Urmila Towers, Room No. 111, 1st Floor, Bank More, **Dhanbad - 826 001.** Municipal Market, Annanda Chowk, **Hazaribagh - 825 301.** Millennium Tower, Room No:15, First Floor, R- Road, Bistupur, **Jamshedpur - 831 001.** 4, HB Road No. 206, 2nd Floor, Shri Lok Complex, **Ranchi - 834 001. KARNATAKA:** Trade Centre, 1st Floor, 45, Dikensen Road (Next to Manipal Centre), **Bangalore - 560 042.** First Floor, No. 17/1,- (272) 12Th Cross Road, Wilson Garden**, Bangalore - 560027.** Shop No. 2, 1st Floor, Shreyas Complex, Near Old Bus Stand, **Bagalkot - 587 101.** Classic Complex, Block No 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, **Belgaum - 590 006.** No.18/47/A, Govind Nilaya,Ward No.20,Sangankal Moka Road, Gandhinagar, **Ballari-583102.** #13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P J Extension, **Davangere - 577 002.** No. 204 - 205, 1st Floor, 'B' Block, Kundagol Complex, Opp. Court, Club Road, **Hubli - 580 029.** No. 1, 1st Floor, CH.26, 7th Main, 5th Cross (Above Trishakthi Medicals) Saraswati Puram**, Mysore - 570 009.** 14-6-674/15(1), Shop No -UG11-2, Maximus Complex, Light House Hill Road, **Mangalore- 575 001.** No.65 1st Floor, Kishnappa, Compound 1st Cross, Hosmane Extn, **Shimoga - 577 201.** PID No 88268, 2nd Floor, 2nd Cross, M G Road, **Tumkur-572101. KERALA:** Doctor's Tower Building, 1st Floor, Door No. 14/2562, North of Iorn Bridge, Near Hotel Arcadia Regency, **Alleppey - 688 001.** Building Name: Modayil, Door No.: 39/2638 DJ, 2nd Floor, 2A, M. G. Road, **Cochin - 682 016.** Room No. 14/435, Casa Marina Shopping Centre, Talap, **Kannur - 670 004.** Uthram Chambers (Ground Floor), Thamarakulam, **Kollam - 691 006.**1307 B, Puthenparambil Building, KSACS Road, Opp. ESIC Office, Behind Malayala Manorama, Muttambalam P.O.,Kottayam - 686 501**.** 29/97G, 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, **Kozhikode - 673 016.** Kadakkadan Complex, Opp. Central School, **Malappuram - 670 504.** Door No.18/507(3), Anugraha, Garden Street, College Road, Palakkad - 678001**.** Room No. 26 & 27, Dee Pee Plaza, Kokkalai, **Thrissur - 680 001.** TC No: 22/902, 1st - Floor, Blossom Bldg. Opp. NSS Karayogam, Sasthamangalam Village P.O. Thiruvananthapuram **Trivandrum - 695 010.** 1st Floor, Room No-61(63), International shopping Mall, Opp.ST Thomas Evangelical Church, Above Thomsan Bakery, Manjady, **Thiruvalla-689105. MADHYA PRADESH:** Plot No. 10, 2nd Floor, Alankar Complex, Near ICICI Bank, M. P. Nagar, Zone II, **Bhopal - 462 011.** G-6, Global Apartment, Phase-II, Opposite Income Tax Office, Kailash Vihar City Centre, **Gwalior - 474 011.** 101, Shalimar Corporate Centre, 8-B, South Tukoganj, Opp. Green Park, **Indore - 452 001.**8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, **Jabalpur - 482 001. MAHARASHTRA:** Opp. RLT Science College, Civil Lines, **Akola - 444 001.** 81, Gulsham Tower, Near Panchsheel, **Amaravati - 444 601.** 2nd Floor, Block No. D-21-D-22, Motiwala Trade Center, Nirala Bazar, New Samarth Nagar, Opp. HDFC Bank, **Aurangabad - 431001.** 70, Navipeth, Opp. Old Bus Stand, **Jalgaon - 425 001.** Shop No. 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, **Jalna - 431 203.** Office No 413, 414, 415, 4th Floor, Seasons Business Centre, Opp. KDMC (Kalyan Dombivli Municipal Corporation), Shivaji Chowk, **Kalyan (W) - 421 301.** 2 B, 3rd Floor, Ayodhya Towers, Station Road, **Kolhapur - 416 001.** 351, Icon, 501, 5th Floor, Western Express Highway, Andheri - East, **Mumbai - 400 069.** 077**,** Ground Floor, Rajabahadur Compound, Opp. Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, **Mumbai - 400 023.** Platinum Mall, Office No. 307, 3rd Floor, Jawahar Road, Ghatkopar East, **Mumbai - 400.** 501 - TIARA CTS 617, 617/1-4, Off Chandavarkar Lane, Maharashtra Nagar Borivali - West, **Mumbai - 400092.** 145 Lendra Park, New Ramdaspeth, Behind IndusInd Bank, **Nagpur - 440 010.** 1st Floor, "Shraddha Niketan", Tilak Wadi, Opp. Hotel City Pride, Sharanpur Road, **Nasik - 422 002.** BSEL Tech Park, B-505, Plot No. 39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, **Navi Mumbai 400705.** Vartak Pride, 1st Floor, Survay No 46, City Survay No 1477, Hingne Budruk D. P Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, **Pune - 411052.** Jiveshwar Krupa Bldg, Shop. No.2, Ground Floor, Tilak Chowk, Harbhat Road, **Sangli - 416 416.** 117/A/3/22, Shukrawar Peth, Sargam Apartment, **Satara - 415 002.** Flat No 109, 1st Floor A Wing, Kalyani Tower 126 Siddheshwar Peth, Near Pangal High School, **Solapur - 413001**. Dev Corpora, 1st Floor, Office No. 102, Cadbury Junction, Eastern Express way, **Thane (West) - 400 601.NEW DELHI:** 401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road, **New Delhi - 110001.** Aggarwal Cyber Plaza-II, Commercial Unit No-371,3rd Floor, Plot No C-7, Netaji Subhash Palace, Pitampura-110034. ORISSA: B. C. Sen Road, **Balasore - 756 001.** Kalika Temple Street, Ground Floor, Beside SBI BAZAR Branch, **Berhampur - 760 002.** Plot No- 501/1741/1846, Premises No-203, 2nd Floor, Kharvel Nagar, Unit-3, **Bhubaneswar** - **751 001.** Near Indian Overseas Bank, Cantonment Road, Mala Math, **Cuttack - 753 001.** J B S Market Complex, 2nd Floor, Udit Nagar, **Rourkela - 769 012.** Opp.Town High School, Sansarak, **Sambalpur - 768 001. PONDICHERRY:** S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), **Pondicherry - 605 001.PUNJAB:** 3rd Floor, Bearing Unit No - 313, Mukut House,, **Amritsar - 143 001.** 2907 GH, GT Road, Near Zilla Parishad, **Bhatinda - 151 001.** Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, **Chandigarh -160 017. 144,** Vijay Nagar, Near Capital Small Finance Bank, Football Chowk**, Jalandar City-144001.**U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, **Ludhiana - 141 002.** 35, New Lal Bagh, Opp. Polo Ground, **Patiala - 147 001. RAJASTHAN:** AMC No. 423/30, Near Church, Brahampuri, Opposite T B Hospital, Jaipur Road, **Ajmer - 305 001.** 256 - A, Scheme No. 1, Arya Nagar, **Alwar - 301 001.** Indraparshta Tower, Shop Nos. 209 - 213, Second Floor, Shyam Ki Sabji Mandi, Near Mukharji Garden, **Bhilwara - 311 001.** Behind Rajasthan Patrika, In front of Vijaya Bank, 1404, Amar Singh Pura, **Bikaner - 334001.** G-III, Park Saroj, R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, **Jaipur - 302 001.** B-33 'Kalyan Bhawan', Triangle Part, Vallabh Nagar, **Kota - 324 007.** 1/5, Nirmal Tower, 1st Chopasani Road, **Jodhpur - 342 003.** 18 L Block, Sri **Ganganagar - 335 001.** 32, Ahinsapuri, Fatehpura Circle, **Udaipur - 313 004. TAMIL NADU:** No 1334, Thadagam Road,Thirumoorthy Layout, R.S.Puram,Behind Venkteswara Bakery, **Coimbatore - 641002.** 178/10, Kodambakkam High Road, Opp. Hotel Palm Grove, Nungambakkam, **Chennai - 600 034.** III Floor, B R Complex, No.66, Door No. 11A, Ramakrishna Iyer Street, Opp. National Cinema Theatre, West Tambaram, **Chennai - 600 045.** 171-E, Sheshaiyer Complex, First Floor, Agraharam Street, **Erode - 638 001.** 126 GVP Towers, Kovai Road, Basement of Axis Bank, **Karur - 639 002.** No.28/8, 1st Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, **Kumbakonam - 612 001.** Shop No 3 2nd Floor Surya Towers, No 272/273 Goodshed Street, **Madurai - 625001.**No. 2, 1st Floor, Vivekanand Street, New Fairland, **Salem - 636 016.** No. F4, Magnem Suraksaa Apartments, Tiruvananthapuram Road, **Tirunelveli - 627 002.** No.1 (1), Binny Compound, 2nd Street, Kumaran Road, **Tiruppur - 641 601.** No. 8, 1st Floor, 8th Cross West Extn., Thillainagar, **Trichy - 620 018.** DOOR NO 86, BA Complex, 1st Floor, Shop No 3, Anna Salai (Officer Line), Tollgate,, **Vellore - 632 001. TELANGANA:** H. No.7-1-257, Upstairs S.B.H, Mankammathota, **Karimnagar - 505 001.** No.15-31-2M-1/4, 1st floor, 14-A, MIG, KPHB colony, Kukatpally, Hyderabad-500072. 208, 2nd Floor, Jade Arcade, Paradise Circle, **Secunderabad - 500 003.** A.B.K. Mall, Near Old Bus Depot Road, F-7, 1st Floor, Ramnagar, Hanamkonda, **Warangal - 506 001. TRIPURA:** Nibedita,1st floor, JB Road Palace Compound, Agartala, Near Babuana Tea and Snacks, **Tripura (West)- 799001.** Krishnanagar, Advisor Chowmuhani (Ground Floor), **Agartala - 799 001. UTTAR PRADESH:** No. 8, II Floor, Maruti Tower, Sanjay Place, **Agra - 282 002.** City Enclave, Opp. Kumar Nursing Home, Ramghat Road, **Aligarh - 202 001.** 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, **Allahabad - 211 001.** F-62-63, Second Floor, Butler Plaza, Civil Lines, **Bareilly - 243 001.** First Floor, C-10 RDC, Rajnagar, Opp. Kacheri Gate No.2, Ghaziabad - 201 002, **Ghaziabad - 201 002.** Shop No. 5 & 6, 3rd Floor, Cross Road The Mall, A D Tiraha, Bank Road, **Gorakhpur - 273 001**. No.372/18D,1st Floor Above IDBI Bank, Beside V-Mart, Near RAKSHAN, Gwalior Road, **Jhansi-284001 .**106 -107 - 108, 1st Floor, IInd Phase, City Centre, 63/2, The Mall, **Kanpur - 208 001. UTTARAKHAND:** 204/121, Nari Shilp Mandir Marg, Old Connaught Place, **Dehradun - 248 001.** Dev Bazar, Bazpur Road, **Kashipur - 244713. WEST BENGAL:** Kankaria Centre, 2/1, Russell Street,2nd Floor, **Kolkata - 700 071.** Block - G, 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab, P. O. Ushagram, **Asansol - 713 303.** 399, G T Road, Basement Building Name - Talk of the Town, **Burdwan - 713 101.** Plot No 3601 Nazrul Sarani, City Centre, **Durgapur - 713 216.** A - 1/50, Block - A, **Kalyani - 741 235.** "Silver Palace",OT Road, Inda - Kharagpur, G.P - Barakola, P.S - Kharagpur Local, **Pin - 721 305.** 47/5/1, Raja Rammohan Roy Sarani, P.O. Mallickpara, Dist. Hoogly, **Seerampur - 712 203.** 78, Haren Mukherjee Road, 1st Floor, Beside SBI Hakimpara, **Siliguri - 734001.**

CAMS - OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS

B. List of Limited Transaction Points (LTPs) of Computer Age Management Services Ltd. (CAMS), Registrar & Transfer Agents of HDFC Mutual Fund. These LTPs of CAMS will be the official points of acceptance of transactions for schemes of HDFC Mutual Fund except transactions of Liquid Schemes/Plans viz. HDFC Liquid Fund, HDFC Overnight Fund and HDFC Arbitrage Fund. These LTPs will accept transaction/service requests from Monday to Friday between 12 p.m. and 3 p.m. only.

ANDAMAN AND NICOBAR ISLANDS: 1st floor, Opp. Mishra Store, Near Junglighat Milk Booth, Khaitan Kalyana Mandapam, Jinglighat Colony, **Port Blair - 744103. ANDHRA PRADESH:** Door No 4-4- 96, 1st Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, **Srikakulam - 532 001. ASSAM:** House No-18B,1st Floor, C/O LT, Satyabrata Purkayastha, Opp To Shiv Mandir, Landmark - Sanjay Karate Building, Near Iskon Mandir, Ambicabathy, **Silchar-788004.** Dewal Road, Second Floor, Left side Second Building, Near Budhi Gukhani Mandir, Gar Ali, **Jorhat - 785001.** Kanak Tower - 1st Floor, Opp. IDBI Bank/ICICI Bank, C.K. Das Road, Tezpur **Sonitpur - 784001.** Utaplendu Chakraborthy, Amulapathy, V.B.Road, House No.315**, Nagaon - 782003.** G.N.B.Road, Bye Lane, Prakash Cinema, Po & Dist. **Bongaigaon - 783380.** Amba Complex, Ground Floor, H S Road, **Dibrugarh - 786001. BIHAR:** Old NCC Office, Ground Floor, Block Road, **Arrah - 802 301.** Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, **Darbhanga - 846 001.** R & C Palace, Amber Station Road, Opp.: Mamta Complex, **Bihar Sharif (Nalanda) - 803 101.** C/o, Rice Education and IT Centre, Near Wireless Gali, Amla tola,Katihar, Bihar -854105. CAMS SERVICE CENTRE,C/C Muneshwar Prasad, Sibaji Colony, SBI Main Branch Road, Near - Mobile Tower, Purnea-854301. **CHHATTISGARH**: KH. No. 183/2G, Opposite Hotel Blue Diamond, T.P. Nagar, **Korba**, **495677**. **GOA:** Office No. 503, Buildmore Business Park,New Canca By Pass Road, Ximer, **Mapusa - 403 507.** No. DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex, Near ICICI Bank, **Vasco da Gama - 403 802. GUJARAT:** B-1,1st Floor, Mira Arcade, Library Road, Opp. SBS Bank, **Amreli - 365 601.** F-10, First Wings, Desai Market, Gandhi Road, **Bardoli - 394601.** A-111, First Floor, R K Casta, Behind Patel Super Market, Station Road, **Bharuch - 392001.**Shyam Sadan, First Floor, Plot No.120,Sector 1/A, **Gandhidham- 370201.** 507, 5th Floor, Shree Ugati Corporate Park,Opp Pratik Mall, Near HDFC Bank, Kudasan, **Gandhinagar - 382421.** D-78, First Floor, New Durga Bazar, Near Railway Crossing, **Himmatnagar - 383 001.** 1st Floor, Prem Prakash Tower, B/H B N Chamber, Ankleshwar Mahadev Road, **Godhra - 389 001.** F 142, First Floor, Ghantakarana Complex, Gunj Bazar, **Nadiad - 387 001.** Gopal Trade Center, Shop No. 13-14, 3rd Floor, Nr. BK Mercantile Bank, Opp. Old Gunj, **Palanpur - 385001.** Shop No. 12, M.D. Residency Swastik Cross Road, **Surendranagar - 363 001**. Gujarat **. HARYANA:** Ground Floor of CA Deepak Gupta,M G Complex, Bhawna Marg, Beside Over Bridge, Bansal Cinema Market, Sirsa **Haryana: 125055**. SCO-12,1st Floor, Pawan Plaza, Atlas Road, Subhas Chowk, **Sonepat-131001. HIMACHAL PRADESH:** 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, **Solan - 173 212.** College Road, Kangra, Himachal Pradesh, **Pin Code - 176001. JAMMU AND KASHMIR:** Guru Nanak institute, NH-1A, **Udhampur, J&K - 182 101. JHARKHAND**: At, Gram- Gutusahi under the Nimdih Panchayat PO Chaibasa Thana: Muftsil District- West Singbhum Jharkhand, **Chaibasa** Pin- 833001. **KARNATAKA:** Pal Complex, Ist Floor, Opp. City Bus Stop, Super Market, **Gulbarga - 585 101.** 'PANKAJA' 2nd Floor, Near Hotel Palika,Race Course Road, **Hassan - 573201.** *Shop No A2, Basement Floor, Academy Tower, Opp. Corporation Bank, **Manipal - 576104.** Padmasagar Complex, 1st floor, 2nd Gate, Ameer Talkies Road, **Vijayapur (Bijapur) - 586101. MADHYA PRADESH:** 2nd Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara, **Madhya Pradesh 480001**. 11 Ram Nagar-1st Floor, A.B.Road, Near Indian- Allahabad Bank, **Dewas- 455001.** 1st' Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, **Katni - 483 501.** 18, Ram Bagh, Near Scholar's School, **Ratlam - 457 001.** Opp. Somani Automoblies, Bhagwanganj, **Sagar - 470 002. 1st** Floor, Shri Ram Market, Beside Hotel Pankaj, Satna-485001. Adjacent to our existing office at 109, 1st Floor, Siddhi Vinayak Trade Center, Shahid Park, **Ujjain - 456 010 Madhya Pradesh. MAHARASHTRA:** Office No 3, 1st Floor, Shree Parvati, Plot No. 1/175, Opp. Mauli Sabhagruh, Zopadi Canteen, Savedi, **Ahmednagar - 414 003.** 3, Adelade Apartment, Christian Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, **Bhusawal - 425 201.** Opp Mustafa Décor, Behind Bangalore, Bakery Kasturba Road, Chandrapur, **Maharashtra, 442402.** Computer Age Management Services Ltd., 1793/A, J B Road, Near Tower Garden, **Dhule - 424001.** Shop No. 8, 9 Cellar Raj Mohammed Complex" Main Road, Shri Nagar, **Nanded - 431605.** Orchid Tower, Gr Floor, Gala No.06,S.V. No.301/ Paiki 1/2,Nachane Municiple Aat, Arogya Mandir, Nachane Link Road, At, Post, Tal. Ratnagiri Dist. **Ratnagiri- 415612.** Opp. Raman Cycle Industries, Krishna Nagar, **Wardha - 442 001.** Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, **Yavatmal - 445 001. NAGALAND:** H/NO-2/2, SKK Building, OPP SUB-Urban Police Station, Dr Hokishe Sema Road, Signal Point, **Dimapur- 797112. ORISSA:** Similipada, Near Sidhi Binayak +2 Science Collage, **Angul - 759122. PUNJAB:** Near Archies Gallery, Shimla Pahari Chowk, **Hoshiarpur - 146 001.** Street No 8-9 Center, Aarya Samaj Road, Near Ice Factory, Moga -142 001. **Moga - 142 001**. Opp Bank of Bikaner and Jaipur, Harchand Mill Road, Motia Khan, Mandi Gobindgarh, **Punjab-147301**. 13 - A, 1st Floor, Gurjeet Market, Dhangu Road, **Pathankot - 145001.** Shop No. 2, Model Town, Near Joshi Driving School, **Phagwara - 144401. RAJASTHAN:** 3 Ashok Nagar, Near Heera Vatika, **Chittorgarh-312 001.**C/O Gopal Sharma & Company Third Floor, Sukhshine Complex, Near Geetanjali Book depot, Tapadia Bagichi, Sikar- 332 001. **SIKKIM:** House No: GTK/006/D/20(3) (Near Janata Bhawan) D.P.H. Road, Gangtok-737 101. **TAMIL NADU:** Shop 7, AVC Arcade, 3, South Car Street, **Chidambaram - 608 001.** Tamil Nadu. 16A/63A, Pidamaneri Road, Near Indoor Stadium, **Dharmapuri - 636 701.** Survey No. 25/204, Attibele Road, HCF Post,Mathigiri, Above Time Kids School,Opposite to Kuttys Frozen Foods, **Hosur - 635 110.** 4th Floor, Kalluveettil Shyras Center, 47, Court Road, **Nagercoil - 629 001.** 156A/1, First Floor, Lakshmi Vilas Building, Opp. to District Registrar Office, Trichy Road, **Namakkal - 637 001.** D. No. 59A/1, Railway Feeder Road, (Near Railway Station), **Rajapalayam - 626 117.** 4B/A-16 Mangal Mall Complex, Ground Floor, Mani Nagar, **Tuticorin - 628 003. TELANGANA:** Shop No: 11 - 2 - 31/3, 1st Floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, **Khammam - 507 001.** 6-4-80, 1st Floor, Above Allahabad Bank, Opp. to Police Auditorium, VT Road, **Nalgonda - 508 001.** 5-6-208, Saraswathi Nagar, Opposite Dr. Bharathi Rani Nursing Home, **Nizamabad - 503 001. UTTARAKHAND:** F - 3, Hotel Shaurya, New Model Colony, Haridwar, **Uttarkhand - 249408.** Durga City Centre, Nainital Road, **Haldwani - 263 139.** 22 Civil Lines, Ground Floor, Hotel Krish Residency, **Roorkee - 247 667. UTTAR PRADESH:** Office No. 3, 1st Floor, Jamia Shopping Complex, Opposite Pandey School, Station Road, **Basti - 272 002.** 1/13/196, A, Civil Lines, Behind Tirupati Hotel, **Faizabad - 224 001.** 53,1st Floor, Shastri Market, Sadar Bazar, **Firozabad - 283203.** 248, Fort Road, Near Amber Hotel, **Jaunpur - 222 001.** 159/160, Vikas Bazar, **Mathura - 281 001.** 235, Patel Nagar, Near Ramlila Ground, New Mandi, **Muzaffarnagar - 251 001.** Uttar Pradesh. Opposite Dutta Traders, Near Durga Mandir Balipur, **Pratapgarh - 230 001.** 17, Anand Nagar Complex, **Rae Bareli - 229 001.** Mohd. Bijlipura, Old Distt Hospital, Jail Road, **Shahjahanpur - 242 001.** Arya Nagar, Near Arya Kanya School, **Sitapur - 261 001.** 967, Civil Lines, Near Pant Stadium, **Sultanpur - 228 001. WEST BENGAL:** Ward No.5, Basantapur More, PO Arambag, Hoogly, **Arambagh - 712 601.** 1st Floor, Central Bank Building, Machantala, PO Bankura, Dist Bankura, **West Bengal, PIN - 722101.**Bhubandanga Opposite Shiv Shambhu Rice Mill 1st Floor, **Bolpur** - **731204.**107/1 A C Road, Ground Floor, Bohorompur, Murshidabad, **West Bengal - 742103.** N. N. Road, Power House Choupathi, **Coochbehar - 736 101.** Mouza- Basudevpur, J.l. No. 126, Haldia Municipality, Ward No 10, Durgachak, Haldia - 721 602. Dist Purba Medinipur. West Bengal **.** Babu Para Beside Meenaar Apartment, Ward No VIII, Kotwali Police Station, **Jalpaiguri - 735 101.3/1,** R.N. Mukherjee Road 3rd Floor, Office Space -3C, "Shreeram Chambers" **Kolkata- 700001 .** Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, **Malda - 732 101.** R.N Tagore Road, In front of Kotawali P.S.Krishnanagar, **Nadia - 741101.** Rabindra Pally Beside of Gitanjali Cinema Hall PO & P S Raiganj, Dist North Dijajpur,Raiganj**, West Bengal - 733134 .**Police Line, Ramakrishnapally, Near Suri Bus Stand, **Suri - 731101.** N/39, K.N.C Road, 1st Floor Shrikrishna Apartment, (Behind HDFC Bank Barasat Branch) PO and PS: Barasat Dist: 24PGS (North), Kolkata - 700 124. Holding No-58, 1st Floor, Padumbasan Ward No 10, Tamluk Maniktala More, Beside HDFC Bank, Tamluk, Purba Medinipur, **Tamluk- 721636.**

* accepts transactions of Liquid Schemes/Plans viz. HDFC Liquid Fund and HDFC Overnight Fund.

OFFICIAL POINT OF ACCEPTANCE FOR TRANSACTIONS IN ELECTRONIC FORM

Eligible investors can undertake any transaction, including purchase/redemption/switch and avail of any services as may be provided by HDFC Asset Management Company Limited (AMC) from time to time through the online/electronic modes (including email) via various sources like its official website - www.hdfcfund.com, mobile handsets, designated email-id(s), etc. Additionally, this will also cover transactions submitted in electronic mode by specified banks, financial institutions, distributors etc., on behalf of investors, with whom AMC has entered or may enter into specific arrangements or directly by investors through secured internet sites operated by CAMS. The servers including email servers (maintained at various locations) of AMC and CAMS will be the official point of acceptance for all such online/electronic transaction facilities offered by the AMC to eligible investors.

POINTS OF SERVICE ("POS") OF MF UTILITIES INDIA PRIVATE LIMITED ('MFUI') AS OFFICIAL POINTS OF ACCEPTANCE (OPA) FOR TRANSACTIONS THROUGH MF UTILITY ("MFU")

Both financial and non-financial transactions pertaining to scheme(s) of HDFC Mutual Fund ('the Fund') can be done through MFU at the authorized POS of MFUI. The details of POS published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the Scheme.

AMFI CERTIFIED STOCK EXCHANGE BROKERS/CLEARING MEMBERS/DEPOSITORY PARTICIPANTS# AS OFFICIAL POINTS OF ACCEPTANCE FOR TRANSACTIONS (PURCHASE/ REDEMPTION) OF UNITS OF HDFC MUTUAL FUND SCHEMES THROUGH THE STOCK EXCHANGE(S) INFRASTRUCTURE

For Processing only Redemption Request of Units Held in Demat Form.The eligible AMFI certified stock exchange Brokers/Clearing Members/ Depository Participants who have complied with the conditions stipulated in clause 16.2.4.8 of Master Circular for stock brokers viz. AMFI/NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund will be considered as Official Points of Acceptance (OPA) of the Mutual Fund.

MF CENTRAL AS OFFICIAL POINTS OF ACCEPTANCE (OPA) FOR TRANSACTIONS

As per clause 16.6 of Master Circular, Kfin Technologies Private Limited ("KFintech") and Computer Age Management Services Limited ("CAMS") have jointly developed MFCentral - A digital platform for transactions/service requests by Mutual Fund investors. Accordingly, MF Central will be considered as an Official Point of Acceptance (OPA) for transactions in the Scheme.

HDFC ASSET MANAGEMENT COMPANY LIMITED

Registered Office :

HDFC House, 2nd Floor, H.T. Parekh Marg,
165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020
Tel.: 022-66316333 • Toll Free no. 1800 3010 6767/1800 419 7676
e-mail for Investors: hello@hdfcfund.com
e-mail for Distributors: partners@hdfcfund.com

website : www.hdfcfund.com