

**Continuous Offer of Units at Applicable NAV  
Key Information Memorandum and Application Forms**

**Aim for growth in a regular, disciplined and systematic way  
with our range of equity oriented schemes.**

- 
- Open-ended Equity Schemes
  - Open-ended Equity Linked Savings Schemes
  - Open-ended Hybrid Schemes
  - Open-ended Index Linked Scheme
  - Open-ended Fund of Fund Schemes

**Sponsors :**

**Housing Development Finance Corporation Limited**  
**Registered Office :**  
Ramon House, H. T. Parekh Marg,  
169, Backbay Reclamation,  
Churchgate, Mumbai 400 020.

**Standard Life Investments Limited**

**Registered Office :**  
1 George Street, Edinburgh, EH2 2LL  
United Kingdom.

**Asset Management Company :**

**HDFC Asset Management Company Limited**  
**A Joint Venture with Standard Life Investments**  
**Registered Office :**  
HDFC House, 2nd Floor, H.T. Parekh Marg,  
165-166, Backbay Reclamation, Churchgate,  
Mumbai - 400 020.  
CIN No: L65991MH1999PLC123027

**Trustee :**

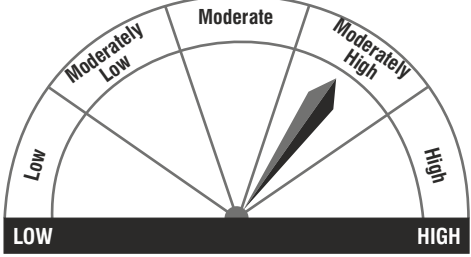
**HDFC Trustee Company Limited**  
**Registered Office :**  
HDFC House, 2nd Floor,  
H.T. Parekh Marg,  
165-166, Backbay Reclamation,  
Churchgate, Mumbai - 400 020.  
CIN No: U65991MH1999PLC123026

**This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. For further details of the scheme / Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations, etc. investors should, before investment, refer to the Scheme Information Document(s) (SID) and Statement of Additional Information (SAI) available free of cost at any of the Investor Service Centres or distributors or from the website [www.hdfcfund.com](http://www.hdfcfund.com)**

**The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM. The date of this Key Information Memorandum is May 29, 2020.**

**PRODUCT LABELING:**

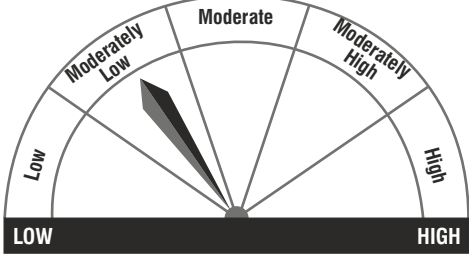
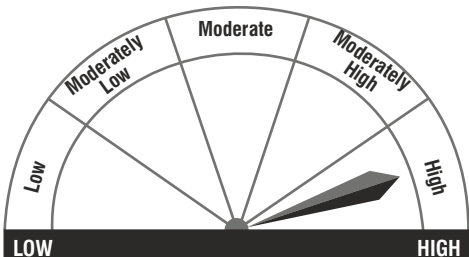
To provide investors an easy understanding of the kind of product / scheme they are investing in and its suitability to them, the product labeling for the following schemes is as under:

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER
<b>HDFC Equity Fund</b> An open ended equity scheme investing across large cap, mid cap & small cap stocks.	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income.</li> <li>Investment predominantly in equity &amp; equity related instruments.</li> </ul>	 <p>LOW HIGH</p> <p>Investors understand that their principal will be at moderately high risk</p>
<b>HDFC Top 100 Fund</b> An open ended equity scheme predominantly investing in large cap stocks	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investment predominantly in Large-Cap companies</li> </ul>	
<b>HDFC Growth Opportunities Fund</b> An open ended equity scheme investing in both large cap and mid cap stocks	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation/income</li> <li>investments predominantly in Large Cap and Mid Cap companies</li> </ul>	
<b>HDFC Mid-Cap Opportunities Fund</b> An open ended equity scheme predominantly investing in mid cap stocks	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investments predominantly in Mid-Cap companies</li> </ul>	
<b>HDFC Small Cap Fund</b> An open ended equity scheme predominantly investing in small cap stocks	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investments predominantly in Small-Cap companies</li> </ul>	
<b>HDFC Capital Builder Value Fund</b> An open ended equity scheme following a value investment strategy	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income in the long term</li> <li>investment primarily in undervalued stocks</li> </ul>	
<b>HDFC Focused 30 Fund</b> An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation/income</li> <li>investments in equity &amp; equity related instruments of up to 30 companies</li> </ul>	
<b>HDFC TaxSaver</b> An Open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investment predominantly of equity &amp; equity related instruments</li> </ul>	
<b>HDFC Balanced Advantage Fund</b> An open ended Balanced Advantage Fund	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investments in a mix of equity and debt instruments</li> </ul>	
<b>HDFC Hybrid Equity Fund</b> An open ended hybrid scheme investing predominantly in equity and equity related instruments.	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investments predominantly in equity &amp; equity related instruments. The Scheme will also invest in debt and money market instruments</li> </ul>	
<b>HDFC Equity Savings Fund</b> An open ended scheme investing in equity, arbitrage and debt	<ul style="list-style-type: none"> <li>Capital appreciation while generating income over medium to long term</li> <li>Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments</li> </ul>	
<b>HDFC Multi-Asset Fund</b> An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/income</li> <li>Investments in a diversified portfolio of equity &amp; equity related instruments, debt &amp; money market instruments and Gold related instruments</li> </ul>	
<b>HDFC Hybrid Debt Fund</b> An open-ended hybrid scheme investing predominantly in debt instruments	<ul style="list-style-type: none"> <li>to generate long-term income /capital appreciation</li> <li>investments primarily in debt securities, money market instruments and moderate exposure to equities</li> </ul>	
<b>HDFC Index Fund - NIFTY 50 Plan</b> An open ended scheme replicating/tracking NIFTY 50 Index	<ul style="list-style-type: none"> <li>returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term</li> <li>investment in equity securities covered by the NIFTY 50</li> </ul>	
<b>HDFC Index Fund - SENSEX Plan</b> An open ended scheme replicating/tracking S&P BSE SENSEX Index	<ul style="list-style-type: none"> <li>returns that are commensurate with the performance of the S&amp;P BSE SENSEX, subject to tracking errors over long term</li> <li>investment in equity securities covered by the S&amp;P BSE SENSEX</li> </ul>	
<b>HDFC Dynamic PE Ratio Fund of Funds</b> An open ended Fund of Fund scheme investing in equity and debt schemes of HDFC Mutual Fund	<ul style="list-style-type: none"> <li>capital appreciation over long term.</li> <li>investment in specified equity and debt schemes of HDFC Mutual Fund based on PE Ratios</li> </ul>	
<b>HDFC Gold Fund</b> An Open-ended Fund of Fund Scheme Investing in HDFC Gold Exchange Traded Fund	<ul style="list-style-type: none"> <li>capital appreciation over long term.</li> <li>investment in Units of HDFC Gold Exchange Traded Fund (HGETF). HGETF invests in gold bullion of 0.995 fineness.</li> </ul>	

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

**PRODUCT LABELING:**

To provide investors an easy understanding of the kind of product / scheme they are investing in and its suitability to them, the product labeling for the following schemes is as under:

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER
<b>HDFC Arbitrage Fund</b> An open ended scheme investing in arbitrage opportunities	<ul style="list-style-type: none"> <li>income over short term.</li> <li>income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment</li> </ul>	 <p>LOW HIGH</p> <p>Investors understand that their principal will be at moderately low risk</p>
<b>HDFC Infrastructure Fund</b> An open-ended equity scheme following infrastructure theme	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure</li> </ul>	 <p>LOW HIGH</p> <p>Investors understand that their principal will be at high risk</p>

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

## TABLE OF CONTENTS

	Page No.
HDFC Equity Fund (HEF) .....	1
HDFC Top 100 Fund (HT100F).....	2
HDFC Growth Opportunities Fund (HGOF).....	4
HDFC Mid Cap Opportunities Fund (HMCOF).....	5
HDFC Small Cap Fund (HSCF) .....	7
HDFC Capital Builder Value Fund (HCBVF) .....	8
HDFC Focused 30 Fund (HF30F) .....	10
HDFC Infrastructure Fund (HINFR).....	11
HDFC TaxSaver (HTS).....	12
HDFC Arbitrage Fund (HAF).....	14
HDFC Balanced Advantage Fund (HBAF).....	16
HDFC Hybrid Equity Fund (HHEF) .....	17
HDFC Equity Savings Fund (HESF).....	19
HDFC Multi-Asset Fund (HMAF) .....	20
HDFC Hybrid Debt Fund (HHDF).....	22
HDFC Index Fund- NIFTY 50 Plan (HIF - NIFTY 50 Plan).....	24
HDFC Index Fund – SENSEX Plan (HIF - SENSEX Plan).....	25
HDFC Dynamic PE Ratio Fund of Funds (HDPEFOF) .....	27
HDFC Gold Fund (HGOF).....	29
Information Common to Schemes.....	48
Application Form.....	63
Instructions to Application Form.....	67
FATCA, CRS & Ultimate Beneficial Ownership (UBO) Self Certification Form For Non-individuals.....	73
Third Party Payment Declaration Form .....	79
Systematic Investment Plan (SIP)/ Flex Systematic Investment Plan (FLEX SIP)/ Micro Systematic Investment Plan (Micro SIP) .....	83
Enrolment Form [(For NACH/ Direct Clearing/ Direct Debit Facility/ Standing Instruction)]	
Systematic Withdrawal Advantage Plan Form (SWAP Form) .....	91
Simple Model of Automatic Redemption for a Term - Systematic Withdrawal Advantage Plan (SMART SWAP) Enrolment Form .....	93
Official Points of Acceptance.....	95

NAME OF SCHEME	HDFC Equity Fund (HEF)																						
Category of Scheme	Multi Cap Fund																						
Type of Scheme	An open ended equity scheme investing across large cap, mid cap & small cap stocks.																						
Investment Objective	To generate capital appreciation / income from a portfolio, predominantly invested in equity & equity related instruments. There is no assurance that the investment objective of the Scheme will be realized.																						
Asset Allocation Pattern of the Scheme	<p>Under normal circumstances the asset allocation will be as follows:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Minimum Allocation (% of Total Assets)</th> <th>Maximum Allocation (% of Total Assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments</td> <td>65</td> <td>100</td> <td>High</td> </tr> <tr> <td>Debt Securities (including securitised debt) and money market instruments</td> <td>0</td> <td>35</td> <td>Low to Medium</td> </tr> <tr> <td>Units issued by REITs and InvTs</td> <td>0</td> <td>10</td> <td>Medium to High</td> </tr> <tr> <td>Non-convertible preference shares</td> <td>0</td> <td>10</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>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.</p> <p>The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.</p> <p>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</p>			Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and Equity Related Instruments	65	100	High	Debt Securities (including securitised debt) and money market instruments	0	35	Low to Medium	Units issued by REITs and InvTs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
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Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 31 to 47 for details.																						
Risk Profile of the Scheme	Please refer to point 2 on pages 48 to 52 for details.																						
Plans/ Options	<p><b>Plans</b></p> <ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul> <p>(Portfolio will be common for the above Plans)</p> <p><b>Please refer to point no 10 on page 54 for further details and Instruction no. 7 of application form for further details.</b></p>	<p><b>Options under each Plan</b></p> <ul style="list-style-type: none"> <li>Growth Option</li> <li>Dividend ^ (with Payout and Reinvestment facility)</li> </ul> <p>^ Dividend shall be declared subject to availability of distributable surplus</p>																					
Applicable NAV	Please refer to point 3 on page 52 for details.																						
Minimum Application Amount / Number of Units	<p><b>Purchase</b></p> <p>Rs. 5,000 and any amount thereafter.</p>	<p><b>Additional Purchase</b></p> <p>Rs. 1,000 and any amount thereafter.</p>	<p><b>Repurchase</b></p> <p>Rs. 500 and in multiples of Rs. 1/- thereafter.</p> <p>There will be no minimum redemption criterion for Unit based redemption.</p>																				
Despatch of Repurchase (Redemption) Request	Within 10 Business Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																						
Benchmark Index	NIFTY 500 (Total Returns Index)																						
Dividend Policy	Please refer to point 4 on page 53 for details.																						
Name of the Fund Manager and tenure of managing the scheme (As on April 30, 2020)	Mr. Prashant Jain (Tenure: 16 years & 10 months) Mr. Chirag Dagli (Dedicated Fund Manager for Overseas Investments) (Tenure: 9 months)																						
Name of the Trustee Company	HDFC Trustee Company Limited																						
Performance of the Scheme (as at April 30, 2020) (Benchmarked to the Total Returns Index (TRI) Variant of the Index)	<p><b>HEF - Regular Plan - Growth Option</b></p> <table border="1"> <thead> <tr> <th>Period</th> <th>Returns (%) ^</th> <th>Benchmark Returns (%)#</th> </tr> </thead> <tbody> <tr> <td>Last 1 Year</td> <td>-22.83</td> <td>-15.93</td> </tr> <tr> <td>Last 3 Years</td> <td>-2.60</td> <td>0.42</td> </tr> <tr> <td>Last 5 Years</td> <td>2.47</td> <td>4.76</td> </tr> <tr> <td>Since Inception*</td> <td>16.87</td> <td>10.33</td> </tr> </tbody> </table> <p>^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: January 01, '95 # NIFTY 500 Since inception returns are calculated on Rs. 10 (allotment price)</p>		Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	-22.83	-15.93	Last 3 Years	-2.60	0.42	Last 5 Years	2.47	4.76	Since Inception*	16.87	10.33	<p><b>Absolute Returns for each Financial Year for last 5 years ^</b></p>					
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NAME OF SCHEME	HDFC Equity Fund (HEF) (Contd...)
Expenses of the Scheme (i) Load Structure	<p><b>Continuous Offer Period</b>  <b>Entry Load: Not Applicable</b>            Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.</p> <p><b>Exit Load :</b></p> <ul style="list-style-type: none"> <li>In respect of <b>each</b> purchase / switch-in of units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 1.76% p.a.</li> <li>Direct Plan : 1.16% p.a.</li> </ul> <p>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.</p>
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 53 for details.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	<p>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:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. 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 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.</p>
For Investor Grievances, Please contact	Please refer to point 7 on page 53 for details.
Unit holder's Information	Please refer to point 8 on page 53 for details.
Portfolio Details (As on April 30, 2020)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 55 for details.

NAME OF SCHEME	HDFC Top 100 Fund (HT100F)																								
Category of Scheme	Large-Cap Fund																								
Type of Scheme	An open ended equity scheme predominantly investing in large cap stocks																								
Investment Objective	To provide long-term capital appreciation/income by investing predominantly in Large-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.																								
Asset Allocation Pattern of the Scheme	<p>Under normal circumstances the asset allocation will be as follows:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Minimum Allocation (% of Total Assets)</th> <th>Maximum Allocation (% of Total Assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments of Large Cap Companies</td> <td>80</td> <td>100</td> <td>High</td> </tr> <tr> <td>Equity and equity related instruments other than the above</td> <td>0</td> <td>20</td> <td>High</td> </tr> <tr> <td>Debt Securities (including securitised debt) and money market instruments</td> <td>0</td> <td>20</td> <td>Low to Medium</td> </tr> <tr> <td>Units issued by REITs and InvITs</td> <td>0</td> <td>10</td> <td>Medium to High</td> </tr> <tr> <td>Non-convertible preference shares</td> <td>0</td> <td>10</td> <td>Low to Medium</td> </tr> </tbody> </table> <p><b>Investment universe of "Large Cap":</b></p> <ul style="list-style-type: none"> <li>The investment universe of "Large Cap" shall comprise companies as defined by SEBI from time to time.</li> <li>In terms of SEBI circular (SEBI/HO/IMD/DF3/CIR/P/2017/114) dated October 6, 2017, the universe of "Large Cap" shall consist of 1st to 100th company in terms of full market capitalization and that the Scheme will be required to adhere the following:             <ul style="list-style-type: none"> <li>The list of stocks of Large Cap companies prepared by AMFI in this regard will be adopted.</li> <li>The said list would be uploaded on the AMFI website and would be updated every six months based on the data as on the end of June and December of each year or periodically as specified by SEBI.</li> <li>Subsequent to any updation in the said list as uploaded by AMFI, the portfolio of the Scheme will be rebalanced within a period of one month.</li> </ul> </li> </ul> <p>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.</p> <p>The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.</p> <p>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps, (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</p>	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and Equity Related Instruments of Large Cap Companies	80	100	High	Equity and equity related instruments other than the above	0	20	High	Debt Securities (including securitised debt) and money market instruments	0	20	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
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Applicable NAV	Please refer to point 3 on page 52 for details.																								

NAME OF SCHEME		HDFC Top 100 Fund (HT100F) (Contd...)																																	
Minimum Application Amount / Number of Units	<b>Purchase</b> Rs. 5,000 and any amount thereafter.	<b>Additional Purchase</b> Rs. 1,000 and any amount thereafter.	<b>Repurchase</b> Rs. 500 and in multiples of Rs. 1/- thereafter. There will be no minimum redemption criterion for Unit based redemption.																																
Despatch of Repurchase (Redemption) Request	Within 10 Business Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																																		
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Name of the Fund Manager and tenure of managing the scheme (As on April 30, 2020)	Mr. Prashant Jain (Tenure: 16 years & 10 months) Mr. Chirag Dagli (Dedicated Fund Manager for Overseas Investments) (Tenure: 9 months)																																		
Name of the Trustee Company	HDFC Trustee Company Limited																																		
Performance of the Scheme (as at April 30, 2020) (Benchmarked to the Total Returns Index (TRI) Variant of the Index)	<b>HT100F - Regular Plan - Growth Option</b>		<b>Absolute returns for each financial year for the last 5 years ^</b>																																
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NAME OF SCHEME	HDFC Growth Opportunities Fund (HGOF)																																			
Category of Scheme	Large & Mid Cap Fund																																			
Type of Scheme	An open ended equity scheme investing in both large cap and mid cap stocks																																			
Investment Objective	To generate long term capital appreciation/income from a portfolio, predominantly invested in equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be realized.																																			
Asset Allocation Pattern of the Scheme	<p>Under normal circumstances the asset allocation will be as follows:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Minimum Allocation (% of Total Assets)</th> <th>Maximum Allocation (% of Total Assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments of Large and Mid Cap companies of which:</td> <td>70</td> <td>100</td> <td>High</td> </tr> <tr> <td>Large Cap ^ companies</td> <td>35</td> <td>65</td> <td>High</td> </tr> <tr> <td>Mid Cap ^ Companies</td> <td>35</td> <td>65</td> <td>High</td> </tr> <tr> <td>Small Cap ^ Companies</td> <td>0</td> <td>30</td> <td>High</td> </tr> <tr> <td>Debt Securities (including securitised debt) and money market instruments</td> <td>0</td> <td>30</td> <td>Low to Medium</td> </tr> <tr> <td>Units issued by REITs and InvITs</td> <td>0</td> <td>10</td> <td>Medium to High</td> </tr> <tr> <td>Non-convertible preference shares</td> <td>0</td> <td>10</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>^ Investment universe of "Large Cap", "Mid Cap" and "Small Cap":</p> <ul style="list-style-type: none"> <li>The investment universe of "Large Cap", "Mid Cap" and "Small Cap" shall comprise companies as defined by SEBI from time to time.</li> <li>In terms of SEBI circular SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017- <ul style="list-style-type: none"> <li>the universe of "Large Cap" shall consist of 1st to 100th company in terms of full market capitalization;</li> <li>the universe of "Mid Cap" shall consist of 101st to 250th company in terms of full market capitalization.;</li> <li>the universe of "Small Cap" shall consist of 251st company onwards in terms of full market capitalization; and that the Scheme will be required to adhere the following: <ul style="list-style-type: none"> <li>The list of stocks of "Large Cap", "Mid Cap" and "Small Cap" companies prepared by AMFI in this regard will be adopted.</li> <li>The said list would be uploaded on the AMFI website and would be updated every six months based on the data as on the end of June and December of each year or periodically as specified by SEBI.</li> <li>Subsequent to any updation in the said list as uploaded by AMFI, the portfolio of the Scheme will be rebalanced within a period of one month.</li> </ul> </li> </ul> </li> </ul> <p>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.</p> <p>The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.</p> <p>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</p>			Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and Equity Related Instruments of Large and Mid Cap companies of which:	70	100	High	Large Cap ^ companies	35	65	High	Mid Cap ^ Companies	35	65	High	Small Cap ^ Companies	0	30	High	Debt Securities (including securitised debt) and money market instruments	0	30	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium	
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Risk Profile of the Scheme	Please refer to point 2 on pages 48 to 52 for details.																																			
Plans/ Options	<p><b>Plans</b></p> <ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul> <p>(Portfolio will be common for the above Plans)</p> <p><b>Please refer to point no 10 on page 54 for further details and Instruction no. 7 of application form for further details.</b></p>	<p><b>Options under each Plan</b></p> <ul style="list-style-type: none"> <li>Growth &amp; Dividend ^</li> </ul> <p>Dividend Option offers Payout and Reinvestment facilities.</p> <p>^ Dividend shall be declared subject to availability of distributable surplus</p>																																		
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NAME OF SCHEME	HDFC Mid-Cap Opportunities Fund (HMCOF)																											
<b>Category of Scheme</b>	Mid Cap Fund																											
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Benchmark Index	NIFTY Midcap 100 (Total Returns Index)																																		
Dividend Policy	Please refer to point 4 on page 53 for details.																																		
Name of the Fund Manager and tenure of managing the scheme (As on April 30, 2020)	Mr. Chirag Setalvad (Tenure: 12 years & 10 months) Mr. Chirag Dagli (Dedicated Fund Manager for Overseas Investments) (Tenure: 9 months)																																		
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Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b>																																		
	<p><b>Entry Load: Not Applicable</b></p> <p>Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.</p> <p><b>Exit Load :</b></p> <ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied. The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</b></p>																																		
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 2.03% p.a.</li> <li>Direct Plan : 0.98% p.a.</li> </ul> <p>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.</p>																																		
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 53 for details.																																		
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on "Taxation on investing in Mutual Funds" in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																																		
Daily Net Asset Value (NAV) Publication	<p>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:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard.</p> <p>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 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.</p>																																		

NAME OF SCHEME	HDFC Mid-Cap Opportunities Fund (HMCOF) (Contd...)
For Investor Grievances, Please contact	Please refer to point 7 on page 53 for details.
Unit holder's Information	Please refer to point 8 on page 53 for details.
Portfolio Details (As on April 30, 2020)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 56 for details.

NAME OF SCHEME	HDFC Small Cap Fund (HSCF)																																			
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<b>Expenses of the Scheme (i) Load Structure</b>	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder. <b>Exit Load:</b> <ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.																																			
<b>(ii) Recurring Expenses (% p.a. of daily Net Assets)</b>	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) : <ul style="list-style-type: none"> <li>Regular Plan : 2.10% p.a.</li> <li>Direct Plan : 1.05% p.a.</li> </ul> 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.																																			
<b>Waiver of Load for Direct Applications</b>	Not Applicable. Please refer to point 6 on page 53 for details.																																			
<b>Tax treatment for the Investors (Unit holders)</b>	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																																			
<b>Daily Net Asset Value (NAV) Publication</b>	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: <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. 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 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.																																			
<b>For Investor Grievances, Please contact</b>	Please refer to point 7 on page 53 for details.																																			
<b>Unit holder's Information</b>	Please refer to point 8 on page 53 for details.																																			
<b>Portfolio Details (As on April 30, 2020)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 56 for details.																																			

NAME OF SCHEME	HDFC Capital Builder Value Fund (HCBVF)																							
<b>Category of Scheme</b>	Value Fund																							
<b>Type of Scheme</b>	An open ended equity scheme following a value investment strategy																							
<b>Investment Objective</b>	To achieve capital appreciation/income in the long term by primarily investing in undervalued stocks. There is no assurance that the investment objective of the Scheme will be realized.																							
<b>Asset Allocation Pattern of the Scheme</b>	Under normal circumstances the asset allocation will be as follows: <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Minimum Allocation (% of Total Assets)</th> <th>Maximum Allocation (% of Total Assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments</td> <td>65</td> <td>100</td> <td>High</td> </tr> <tr> <td>Debt Securities (including securitised debt) and money market instruments</td> <td>0</td> <td>35</td> <td>Low to Medium</td> </tr> <tr> <td>Units issued by REITs and InvITs</td> <td>0</td> <td>10</td> <td>Medium to High</td> </tr> <tr> <td>Non-convertible preference shares</td> <td>0</td> <td>10</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>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 invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.  The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</p>				Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and Equity Related Instruments	65	100	High	Debt Securities (including securitised debt) and money market instruments	0	35	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																					
Equity and Equity Related Instruments	65	100	High																					
Debt Securities (including securitised debt) and money market instruments	0	35	Low to Medium																					
Units issued by REITs and InvITs	0	10	Medium to High																					
Non-convertible preference shares	0	10	Low to Medium																					
<b>Comparison of Existing Schemes, Investment Strategy &amp; Risk Mitigation Strategy</b>	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 31 to 47 for details.																							
<b>Risk Profile of the Scheme</b>	Please refer to point 2 on pages 48 to 52 for details.																							
<b>Plans/ Options</b>	<b>Plans</b> <ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul>	<b>Options under each Plan</b> <ul style="list-style-type: none"> <li>Growth</li> <li>Dividend ^ (with Payout and Reinvestment facility)</li> </ul> ^ Dividend shall be declared subject to availability of distributable surplus																						
	(Portfolio will be common for the above Plans) <b>Please refer to point no 10 on page 54 for further details and Instruction no. 7 of application form for further details.</b>																							

NAME OF SCHEME		HDFC Capital Builder Value Fund (HCBVF) (Contd...)																
Applicable NAV	Please refer to point 3 on page 52 for details.																	
Minimum Application Amount / Number of Units	<b>Purchase</b> Rs. 5,000 and any amount thereafter.	<b>Additional Purchase</b> Rs. 1,000 and any amount thereafter.	<b>Repurchase</b> Rs. 500 and in multiples of Rs. 1/- thereafter. There will be no minimum redemption criterion for Unit based redemption.															
Despatch of Repurchase (Redemption) Request	Within 10 Business Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																	
Benchmark Index	NIFTY 500 (Total Returns Index)																	
Dividend Policy	Please refer to point 4 on page 53 for details.																	
Name of the Fund Manager and tenure of managing the scheme (As on April 30, 2020)	Mr. Amit Ganatra (w.e.f. close of business hours of May 20, 2020) Mr. Chirag Dagli (Dedicated Fund Manager for Overseas Investments) (Tenure: 9 months)																	
Name of the Trustee Company	HDFC Trustee Company Limited																	
Performance of the Scheme (as at April 30, 2020) (Benchmarked to the Total Returns Index (TRI) Variant of the Index)	<b>HCBVF - Regular Plan - Growth Option</b>		<b>Absolute Returns for each Financial Year for last 5 years ^</b>															
	<table border="1"> <thead> <tr> <th>Period</th> <th>Returns (%) ^</th> <th>Benchmark Returns (%)#</th> </tr> </thead> <tbody> <tr> <td>Last 1 Year</td> <td>-24.00</td> <td>-15.93</td> </tr> <tr> <td>Last 3 Years</td> <td>-3.89</td> <td>0.42</td> </tr> <tr> <td>Last 5 Years</td> <td>2.76</td> <td>4.76</td> </tr> <tr> <td>Since Inception*</td> <td>12.59</td> <td>N.A.</td> </tr> </tbody> </table> <p>^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: February 1, '94 N.A. - Not Applicable #NIFTY 500 Since inception returns are calculated on Rs. 10 (allotment price)</p>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	-24.00	-15.93	Last 3 Years	-3.89	0.42	Last 5 Years	2.76	4.76	Since Inception*	12.59	N.A.		
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Note: As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of NIFTY 500 Price Returns Index (PRI) values from February 01, 1994 to December 31, 1994 and TRI values since January 01, 1995.																		
	<b>HCBVF - Direct Plan - Growth Option</b>		<b>Absolute Returns for each Financial Year for last 5 years ^</b>															
	<table border="1"> <thead> <tr> <th>Period</th> <th>Returns (%) ^</th> <th>Benchmark Returns (%)#</th> </tr> </thead> <tbody> <tr> <td>Last 1 Year</td> <td>-23.32</td> <td>-15.93</td> </tr> <tr> <td>Last 3 Years</td> <td>-2.82</td> <td>0.42</td> </tr> <tr> <td>Last 5 Years</td> <td>3.87</td> <td>4.76</td> </tr> <tr> <td>Since Inception*</td> <td>10.20</td> <td>8.54</td> </tr> </tbody> </table> <p>^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: January 01, '13 #NIFTY 500 Since inception returns are calculated on Rs. 117.724 (allotment price)</p>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	-23.32	-15.93	Last 3 Years	-2.82	0.42	Last 5 Years	3.87	4.76	Since Inception*	10.20	8.54		
Period	Returns (%) ^	Benchmark Returns (%)#																
Last 1 Year	-23.32	-15.93																
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Since Inception*	10.20	8.54																
Expenses of the Scheme (i) Load Structure	<p><b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.</p> <p><b>Exit Load:</b></p> <ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>																	
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 2.30% p.a.</li> <li>Direct Plan : 1.05% p.a.</li> </ul> <p>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.</p>																	
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 53 for details.																	
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																	
Daily Net Asset Value (NAV) Publication	<p>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:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. 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 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.</p>																	
For Investor Grievances, Please contact	Please refer to point 7 on page 53 for details.																	
Unit holder's Information	Please refer to point 8 on page 53 for details.																	
Portfolio Details (As on April 30, 2020)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 56 for details.																	

NAME OF SCHEME	HDFC Focused 30 Fund (HF30F)																						
Category of Scheme	Focused Fund																						
Type of Scheme	An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)																						
Investment Objective	To generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies. There is no assurance that the investment objective of the Scheme will be realized.																						
Asset Allocation Pattern of the Scheme	<p>Under normal circumstances the asset allocation will be as follows:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Minimum Allocation (% of Total Assets)</th> <th>Maximum Allocation (% of Total Assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments *</td> <td>65</td> <td>100</td> <td>High</td> </tr> <tr> <td>Debt Securities (including securitised debt) and money market instruments</td> <td>0</td> <td>35</td> <td>Low to Medium</td> </tr> <tr> <td>Units issued by REITs and InvITs</td> <td>0</td> <td>10</td> <td>Medium to High</td> </tr> <tr> <td>Non-convertible preference shares</td> <td>0</td> <td>10</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>* Subject to overall limit of 30 stocks.</p> <p>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.</p> <p>The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.</p> <p>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</p>			Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and Equity Related Instruments *	65	100	High	Debt Securities (including securitised debt) and money market instruments	0	35	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
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Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 31 to 47 for details.																						
Risk Profile of the Scheme	Please refer to point 2 on pages 48 to 52 for details.																						
Plans/ Options	<p><b>Plans</b></p> <ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul> <p>(Portfolio will be common for the above Plans)</p> <p><b>Please refer to point no 10 on page 54 for further details and Instruction no. 7 of application form for further details.</b></p>	<p><b>Options under each Plan</b></p> <ul style="list-style-type: none"> <li>Growth</li> <li>Dividend ^ (with Payout and Reinvestment facility)</li> </ul> <p>^ Dividend shall be declared subject to availability of distributable surplus</p>																					
Applicable NAV	Please refer to point 3 on page 52 for details.																						
Minimum Application Amount / Number of Units	<p><b>Purchase</b></p> <p>Rs. 5,000 and any amount thereafter.</p>	<p><b>Additional Purchase</b></p> <p>Rs. 1,000 and any amount thereafter.</p>	<p><b>Repurchase</b></p> <p>Rs. 500 and in multiples of Rs. 1/- thereafter.</p> <p>There will be no minimum redemption criterion for Unit based redemption.</p>																				
Despatch of Repurchase (Redemption) Request	Within 10 Business Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																						
Benchmark Index	Nifty 500 (Total Returns Index)																						
Dividend Policy	Please refer to point 4 on page 53 for details.																						
Name of the Fund Manager and tenure of managing the scheme (As on April 30, 2020)	<p>Mr. Vinay Kulkarni (Tenure: 13 years &amp; 5 months)</p> <p>Mr. Chirag Dagli (Dedicated Fund Manager for Overseas Investments) (Tenure: 9 months)</p>																						
Name of the Trustee Company	HDFC Trustee Company Limited																						
Performance of the Scheme (as at April 30, 2020) (Benchmarked to the Total Returns Index (TRI) Variant of the Index)	<p><b>HF30F - Regular Plan - Growth Option</b></p> <table border="1"> <thead> <tr> <th>Period</th> <th>Returns (%) ^</th> <th>Benchmark Returns (%)#</th> </tr> </thead> <tbody> <tr> <td>Last 1 Year</td> <td>-22.37</td> <td>-15.93</td> </tr> <tr> <td>Last 3 Years</td> <td>-6.67</td> <td>0.42</td> </tr> <tr> <td>Last 5 Years</td> <td>0.93</td> <td>4.76</td> </tr> <tr> <td>Since Inception*</td> <td>12.18</td> <td>12.92</td> </tr> </tbody> </table> <p>^ Past performance may or may not be sustained in the future</p> <p>Returns greater than one year are compounded annualized (CAGR).</p> <p>*Inception Date: September 17, '04</p> <p>#NIFTY 500</p> <p>Since inception returns are calculated on Rs. 10 (allotment price)</p>		Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	-22.37	-15.93	Last 3 Years	-6.67	0.42	Last 5 Years	0.93	4.76	Since Inception*	12.18	12.92	<p><b>Absolute returns for each financial year for the last 5 years ^</b></p>					
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Period	Returns (%) ^	Benchmark Returns (%)#																					
Last 1 Year	-21.67	-15.93																					
Last 3 Years	-5.76	0.42																					
Last 5 Years	1.95	4.76																					
Since Inception*	6.56	8.54																					

NAME OF SCHEME	HDFC Focused 30 Fund (HF30F) (Contd...)
Expenses of the Scheme (i) Load Structure	<p><b>Continuous Offer Period</b>  <b>Entry Load: Not Applicable</b></p> <p>Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.</p> <p><b>Exit Load :</b></p> <ul style="list-style-type: none"> <li>In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 2.74% p.a.</li> <li>Direct Plan : 1.29% p.a.</li> </ul> <p>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.</p>
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 53 for details.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	<p>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:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. 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 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.</p>
For Investor Grievances, Please contact	Please refer to point 7 on page 53 for details.
Unit holder's Information	Please refer to point 8 on page 53 for details.
Portfolio Details (As on April 30, 2020)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 57 for details.

NAME OF SCHEME	HDFC Infrastructure Fund (HINFR)																								
Category of Scheme	Thematic Fund																								
Type of Scheme	An open-ended equity scheme following infrastructure theme																								
Investment Objective	<p>To seek long-term capital appreciation/income by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>																								
Asset Allocation Pattern of the Scheme	<p>Under normal circumstances the asset allocation will be as follows:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Minimum Allocation (% of Total Assets)</th> <th>Maximum Allocation (% of Total Assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equities &amp; Equity related Instruments of infrastructure/ infrastructure related companies</td> <td>80</td> <td>100</td> <td>High</td> </tr> <tr> <td>Equities &amp; Equity related Instruments of companies other than mentioned above</td> <td>0</td> <td>20</td> <td>High</td> </tr> <tr> <td>Debt securities (including securitised debt) and money market instruments and Fixed Income Derivatives</td> <td>0</td> <td>20</td> <td>Low to Medium</td> </tr> <tr> <td>Units issued by REITs and InvITs</td> <td>0</td> <td>10</td> <td>Medium to High</td> </tr> <tr> <td>Non-convertible preference shares</td> <td>0</td> <td>10</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>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.</p> <p>The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.</p> <p>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</p>	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equities & Equity related Instruments of infrastructure/ infrastructure related companies	80	100	High	Equities & Equity related Instruments of companies other than mentioned above	0	20	High	Debt securities (including securitised debt) and money market instruments and Fixed Income Derivatives	0	20	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																						
Equities & Equity related Instruments of infrastructure/ infrastructure related companies	80	100	High																						
Equities & Equity related Instruments of companies other than mentioned above	0	20	High																						
Debt securities (including securitised debt) and money market instruments and Fixed Income Derivatives	0	20	Low to Medium																						
Units issued by REITs and InvITs	0	10	Medium to High																						
Non-convertible preference shares	0	10	Low to Medium																						
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 31 to 47 for details.																								
Risk Profile of the Scheme	Please refer to point 2 on pages 48 to 52 for details.																								
Plans/ Options	<table border="1"> <thead> <tr> <th>Plans</th> <th>Options under each Plan</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Growth</li> <li>Dividend ^ (with Payout and Reinvestment facility)</li> </ul> <p>^ Dividend shall be declared subject to availability of distributable surplus</p> </td> </tr> </tbody> </table> <p>(Portfolio will be common for the above Plans)</p> <p><b>Please refer to point no 10 on page 54 for further details and Instruction no. 7 of application form for further details.</b></p>	Plans	Options under each Plan	<ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul>	<ul style="list-style-type: none"> <li>Growth</li> <li>Dividend ^ (with Payout and Reinvestment facility)</li> </ul> <p>^ Dividend shall be declared subject to availability of distributable surplus</p>																				
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Applicable NAV	Please refer to point 3 on page 42 for details.																								
Minimum Application Amount / Number of Units	<table border="1"> <thead> <tr> <th>Purchase</th> <th>Additional Purchase</th> <th>Repurchase</th> </tr> </thead> <tbody> <tr> <td>Rs. 5,000 and any amount thereafter.</td> <td>Rs. 1,000 and any amount thereafter.</td> <td>Rs. 500 and in multiples of Rs. 1/- thereafter.</td> </tr> </tbody> </table> <p>There will be no minimum redemption criterion for Unit based redemption.</p>	Purchase	Additional Purchase	Repurchase	Rs. 5,000 and any amount thereafter.	Rs. 1,000 and any amount thereafter.	Rs. 500 and in multiples of Rs. 1/- thereafter.																		
Purchase	Additional Purchase	Repurchase																							
Rs. 5,000 and any amount thereafter.	Rs. 1,000 and any amount thereafter.	Rs. 500 and in multiples of Rs. 1/- thereafter.																							
Despatch of Repurchase (Redemption) Request	Within 10 Business Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																								
Benchmark Index	NIFTY 500 (Total Returns Index)																								

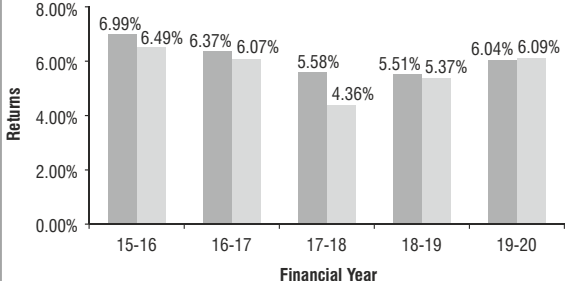
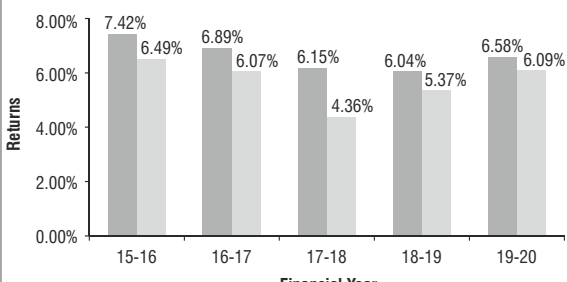
NAME OF SCHEME	HDFC Infrastructure Fund (HINFR) (Contd...)																
<b>Dividend Policy</b>	Please refer to point 4 on page 53 for details.																
<b>Name of the Fund Manager and tenure of managing the scheme (As on April 30, 2020)</b>	Mr. Rakesh Vyas (Tenure: 11 months) Mr. Chirag Dagli (Dedicated Fund Manager for Overseas Investments) (Tenure: 9 months)																
<b>Name of the Trustee Company</b>	HDFC Trustee Company Limited																
<b>Performance of the Scheme (as at April 30, 2020)</b> (Benchmarked to the Total Returns Index (TRI) Variant of the Index)	<b>HINFR - Regular Plan - Growth Option</b> <table border="1"> <thead> <tr> <th>Period</th> <th>Returns (%) ^</th> <th>Benchmark Returns (%)#</th> </tr> </thead> <tbody> <tr> <td>Last 1 Year</td> <td>-37.71</td> <td>-15.93</td> </tr> <tr> <td>Last 3 Years</td> <td>-18.63</td> <td>0.42</td> </tr> <tr> <td>Last 5 Years</td> <td>-8.75</td> <td>4.76</td> </tr> <tr> <td>Since Inception*</td> <td>0.24</td> <td>7.30</td> </tr> </tbody> </table> <p>^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: March 10, '08 # NIFTY 500 Since inception returns are calculated on Rs. 10 (allotment price)</p>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	-37.71	-15.93	Last 3 Years	-18.63	0.42	Last 5 Years	-8.75	4.76	Since Inception*	0.24	7.30	<b>Absolute Returns for each Financial Year for last 5 years ^</b>
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Since Inception*	-0.28	8.54															
<b>Expenses of the Scheme (i) Load Structure</b>	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder. <b>Exit Load:</b> <ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.																
<b>(ii) Recurring Expenses (% p.a. of daily Net Assets)</b>	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited): <ul style="list-style-type: none"> <li>Regular Plan : 2.53% p.a.</li> <li>Direct Plan : 1.73% p.a.</li> </ul> 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.																
<b>Waiver of Load for Direct Applications</b>	Not Applicable. Please refer to point 6 on page 53 for details.																
<b>Tax treatment for the Investors (Unit holders)</b>	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																
<b>Daily Net Asset Value (NAV) Publication</b>	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: <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. 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 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.																
<b>For Investor Grievances, Please contact</b>	Please refer to point 7 on page 53 for details.																
<b>Unit holder's Information</b>	Please refer to point 8 on page 53 for details.																
<b>Portfolio Details (As on April 30, 2020)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 57 for details.																

NAME OF SCHEME	HDFC TaxSaver (HTS)
<b>Category of Scheme</b>	Equity Linked Savings Scheme
<b>Type of Scheme</b>	An Open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit
<b>Investment Objective</b>	To generate capital appreciation / income from a portfolio, comprising predominantly of equity & equity related instruments. There is no assurance that the investment objective of the Scheme will be realized.

NAME OF SCHEME	HDFC TaxSaver (HTS) (Contd...)																																		
Asset Allocation Pattern of the Scheme	Under normal circumstances the asset allocation will be as follows:																																		
	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																															
	Equity and Equity Related Instruments	80	100	High																															
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Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 31 to 47 for details.																																		
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	<ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul> (Portfolio will be common for the above Plans)	<ul style="list-style-type: none"> <li>Growth</li> <li>Dividend ^ (with Payout facility)</li> </ul> ^ Dividend shall be declared subject to availability of distributable surplus For the existing Unit holders under the Reinvestment facility of Dividend Option, dividend(s) declared, if any, in future will be compulsorily paid out (as per the bank account details registered under the folio), instead of being reinvested. Installment(s) under systematic investment facilities viz. SIP, STP, DTP, etc., registered prior to the February 6, 2015 under the Reinvestment facility of Dividend Option under the said Scheme shall be processed only under the Payout facility of Dividend Option.																																	
Please refer to point no 10 on page 54 for further details and Instruction no. 7 of application form for further details.																																			
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Despatch of Repurchase (Redemption) Request	Within 10 Business Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																																		
Benchmark Index	NIFTY 500 (Total Returns Index)																																		
Dividend Policy	Please refer to point 4 on page 53 for details.																																		
Name of the Fund Manager and tenure of managing the scheme (As on April 30, 2020)	Mr. Vinay Kulkarni (Tenure: 13 years & 5 months) Mr. Chirag Dagli (Dedicated Fund Manager for Overseas Investments) (Tenure: 9 months)																																		
Name of the Trustee Company	HDFC Trustee Company Limited																																		
Performance of the Scheme (as at April 30, 2020) (Benchmarked to the Total Returns Index (TRI) Variant of the Index)	HTS - Regular Plan - Growth Option		Absolute Returns for each Financial Year for last 5 years ^																																
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\$\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV).																																			
Performance of the Scheme (as at April 30, 2020) (Benchmarked to the Total Returns Index (TRI) Variant of the Index)	HTS - Direct Plan - Growth Option		Absolute Returns for each Financial Year for last 5 years ^																																
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NAME OF SCHEME	HDFC TaxSaver (HTS) (Contd...)
Expenses of the Scheme (i) Load Structure	<p><b>Continuous Offer Period</b>  <b>Entry Load: Not Applicable</b>            Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.  <b>Exit Load : Nil</b>            No exit load shall be levied for switching between Options under the same Plan within a Scheme.  <b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) :</p> <ul style="list-style-type: none"> <li>• Regular Plan : 1.89% p.a.</li> <li>• Direct Plan : 1.34% p.a.</li> </ul> <p>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.</p>
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 53 for details.
Tax treatment for the Investors (Unit holders)	<p>As per Section 80C of the Income-tax Act, 1961 and subject to the conditions prescribed therein, an Individual / Hindu Undivided Family (HUF) is entitled to a deduction from Gross Total Income upto Rs. 1.50 lac (along with other prescribed investments) for amounts invested in units of Equity Linked Savings Scheme (ELSS).            Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.</p>
Daily Net Asset Value (NAV) Publication	<p>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:</p> <ol style="list-style-type: none"> <li>i) Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>iii) Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard.            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 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.</p>
For Investor Grievances, Please contact	Please refer to point 7 on page 53 for details.
Unit holder's Information	Please refer to point 8 on page 53 for details.
Portfolio Details (As on April 30, 2020)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 57 for details.

NAME OF SCHEME	HDFC Arbitrage Fund (HAF)																																																								
Category of Scheme	Arbitrage Fund																																																								
Type of Scheme	An open ended scheme investing in arbitrage opportunities																																																								
Investment Objective	To generate income through arbitrage opportunities and debt & money market instruments. There is no assurance that the investment objective of the Scheme will be realized.																																																								
Asset Allocation Pattern of the Scheme	<p>Under normal circumstances the asset allocation will be as follows:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Minimum Allocation (% of Total Assets)</th> <th>Maximum Allocation (% of Total Assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and equity related instruments</td> <td>65</td> <td>90</td> <td>Medium to High</td> </tr> <tr> <td>Derivatives including index futures, stock futures, index options and stock options, etc</td> <td>65</td> <td>90</td> <td>Medium to High</td> </tr> <tr> <td>Other derivative opportunities</td> <td>0</td> <td>20</td> <td>Medium to High</td> </tr> <tr> <td>Debt Securities (including securitised debt) and money market instruments</td> <td>10</td> <td>35</td> <td>Low to Medium</td> </tr> <tr> <td>Units issued by REITs and InvITs</td> <td>0</td> <td>10</td> <td>Medium to High</td> </tr> <tr> <td>Non-convertible preference shares</td> <td>0</td> <td>10</td> <td>Low to Medium</td> </tr> </tbody> </table> <p><b>In defensive circumstances the asset allocation will be as per the below table:</b></p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Minimum Allocation (% of Total Assets)</th> <th>Maximum Allocation (% of Total Assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and equity related instruments</td> <td>0</td> <td>65</td> <td>Medium to High</td> </tr> <tr> <td>Derivatives including index futures, stock futures, index options and stock options, etc</td> <td>0</td> <td>65</td> <td>Medium to High</td> </tr> <tr> <td>Other derivative opportunities</td> <td>0</td> <td>20</td> <td>Medium to High</td> </tr> <tr> <td>Debt Securities (including securitised debt) and money market instruments</td> <td>35</td> <td>100</td> <td>Low to Medium</td> </tr> <tr> <td>Units issued by REITs and InvITs</td> <td>0</td> <td>10</td> <td>Medium to High</td> </tr> <tr> <td>Non-convertible preference shares</td> <td>0</td> <td>10</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>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 invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.            The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</p>	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and equity related instruments	65	90	Medium to High	Derivatives including index futures, stock futures, index options and stock options, etc	65	90	Medium to High	Other derivative opportunities	0	20	Medium to High	Debt Securities (including securitised debt) and money market instruments	10	35	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and equity related instruments	0	65	Medium to High	Derivatives including index futures, stock futures, index options and stock options, etc	0	65	Medium to High	Other derivative opportunities	0	20	Medium to High	Debt Securities (including securitised debt) and money market instruments	35	100	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
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NAME OF SCHEME	HDFC Arbitrage Fund (HAF) (Contd...)															
Applicable NAV	Please refer to point 3 on page 52 for details.															
Minimum Application Amount / Number of Units	<b>Purchase</b> Rs. 1,00,000 and any amount thereafter.	<b>Additional Purchase</b> Rs. 1,00,000 and any amount thereafter.	<b>Repurchase</b> Rs. 500 and in multiples of Rs. 1/- thereafter. There will be no minimum redemption criterion for Unit based redemption.													
Despatch of Repurchase (Redemption) Request	Within 10 Business Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.															
Benchmark Index	NIFTY 50 Arbitrage Index (Total Returns Index)															
Dividend Policy	Please refer to point 4 on page 43 for details.															
Name of the Fund Manager and tenure of managing the scheme (As on April 30, 2020)	Mr. Krishan Kumar Daga (Tenure: 4 years & 7 months) Mr. Chirag Dagli (Dedicated Fund Manager for Overseas Investments) (Tenure: 9 months)															
Name of the Trustee Company	HDFC Trustee Company Limited															
Performance of the Scheme (as at April 30, 2020) (Benchmarked to the Total Returns Index (TRI) Variant of the Index)	<b>HAF - Wholesale Plan - Regular Plan - Growth Option</b>		<b>Absolute Returns for each Financial Year for last 5 years ^</b> ■ HAF - Wholesale Plan - Regular Plan - Growth Option ■ NIFTY 50 Arbitrage Index 													
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<b>Expenses of the Scheme (i) Load Structure</b>	<p><b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.</p> <p><b>Exit Load:</b></p> <ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 1 month from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.</li> </ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>															
<b>(ii) Recurring Expenses (% p.a. of daily Net Assets)</b>	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) Wholesale Plan:</p> <ul style="list-style-type: none"> <li>Regular Plan : 0.90% p.a.</li> <li>Direct Plan : 0.35% p.a.</li> </ul> <p>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.</p>															
<b>Waiver of Load for Direct Applications</b>	Not Applicable. Please refer to point 6 on page 53 for details.															
<b>Tax treatment for the Investors (Unit holders)</b>	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.															
<b>Daily Net Asset Value (NAV) Publication</b>	<p>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:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. 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 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.</p>															
<b>For Investor Grievances, Please contact</b>	Please refer to point 7 on page 53 for details.															
<b>Unit holder's Information</b>	Please refer to point 8 on page 53 for details.															
<b>Portfolio Details (As on April 30, 2020)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 58 for details.															

NAME OF SCHEME	HDFC Balanced Advantage Fund (HBAF)																										
Category of Scheme	Balanced Advantage Fund																										
Type of Scheme	An open ended Balanced Advantage Fund																										
Investment Objective	To provide long term capital appreciation / income from a dynamic mix of equity and debt investments. There is no assurance that the investment objective of the Scheme will be realized.																										
Asset Allocation Pattern of the Scheme	<p>Under normal circumstances the asset allocation will be as follows:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Minimum Allocation</th> <th>Maximum Allocation</th> <th>Risk Profile</th> </tr> <tr> <td></td> <td colspan="2">% of Total Assets</td> <td></td> </tr> </thead> <tbody> <tr> <td>Equity &amp; Equity related instruments#</td> <td>65</td> <td>100</td> <td>High</td> </tr> <tr> <td>Debt Securities (including securitised debt) and money market instruments</td> <td>0</td> <td>35</td> <td>Low to Medium</td> </tr> <tr> <td>Units issued by REITs and InvITs</td> <td>0</td> <td>10</td> <td>Medium to High</td> </tr> <tr> <td>Non-convertible preference shares</td> <td>0</td> <td>10</td> <td>Low to Medium</td> </tr> </tbody> </table> <p># Unhedged equity exposure shall be limited to 90% of the portfolio value. Unhedged equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure.</p> <p>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.</p> <p>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; and (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</p> <p>The Scheme may invest up to 35% of its total assets in foreign securities. The Scheme may invest upto 100% of its total assets in Derivatives.</p>			Type of Instruments	Minimum Allocation	Maximum Allocation	Risk Profile		% of Total Assets			Equity & Equity related instruments#	65	100	High	Debt Securities (including securitised debt) and money market instruments	0	35	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
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Risk Profile of the Scheme	Please refer to point 2 on pages 48 to 52 for details.																										
Plans/ Options	<p><b>Plans</b></p> <ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul> <p>(Portfolio will be common for the above Plans)</p> <p><b>Dividend Frequency:</b> Under the Dividend Option, the Scheme has a monthly frequency for dividend distribution. The record date for the same shall be 25th day of every month or the immediately succeeding Business Day, if that day is not a Business Day.</p> <p><b>Please refer to point no 10 on page 54 for further details and Instruction no. 7 of application form for further details.</b></p>	<p><b>Options under each Plan</b></p> <ul style="list-style-type: none"> <li>Growth</li> <li>Dividend ^ (with Payout and Reinvestment facility)</li> </ul> <p>^ Dividend shall be declared subject to availability of distributable surplus</p>																									
Applicable NAV	Please refer to point 3 on page 52 for details.																										
Minimum Application Amount / Number of Units	<p><b>Purchase</b></p> <p>Rs. 5,000 and any amount thereafter.</p>	<p><b>Additional Purchase</b></p> <p>Rs. 1,000 and any amount thereafter.</p>	<p><b>Repurchase</b></p> <p>Rs. 500 and in multiples of Rs. 1/- thereafter.</p> <p>There will be no minimum redemption criterion for Unit based redemption.</p>																								
Despatch of Repurchase (Redemption) Request	Within 10 Business Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																										
Benchmark Index	NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)																										
Dividend Policy	Please refer to point 4 on page 53 for details.																										
Name of the Fund Manager and tenure of managing the scheme (As on April 30, 2020)	<p>Mr. Prashant Jain (Tenure: 16 years &amp; 10 months) ^</p> <p>Mr. Chirag Dagli (Dedicated Fund Manager for Overseas Investments) (Tenure: 9 months)</p> <p>^ The same includes tenure for managing HDFC Prudence Fund.</p>																										
Name of the Trustee Company	HDFC Trustee Company Limited																										
Performance of the Scheme (as at April 30, 2020) (Benchmarked to the Total Returns Index (TRI) Variant of the Index)	<p><b>HBAF - Regular Plan - Growth Option</b></p> <table border="1"> <thead> <tr> <th>Period</th> <th>Returns (%) ^ \$\$</th> <th>Benchmark Returns (%)#</th> </tr> </thead> <tbody> <tr> <td>Last 1 Year</td> <td>-17.20</td> <td>-4.48</td> </tr> <tr> <td>Last 3 Years</td> <td>-1.85</td> <td>5.67</td> </tr> <tr> <td>Last 5 Years</td> <td>3.71</td> <td>6.79</td> </tr> <tr> <td>Since Inception*</td> <td>16.95</td> <td>N.A.</td> </tr> </tbody> </table> <p>^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: February 1, 1994 N.A. - Not Available. # NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) \$\$ All dividends declared prior to the splitting of the Scheme into Dividend &amp; Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV).</p>		Period	Returns (%) ^ \$\$	Benchmark Returns (%)#	Last 1 Year	-17.20	-4.48	Last 3 Years	-1.85	5.67	Last 5 Years	3.71	6.79	Since Inception*	16.95	N.A.	<p><b>Absolute Returns for each Financial Year for last 5 years ^</b></p>									
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<p>Note: Effective close of business hours of June 1, 2018, HDFC Prudence Fund merged with HDFC Growth Fund (HDFC Balanced Advantage Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Balanced Advantage Fund is similar to that of erstwhile HDFC Prudence Fund, the track record i.e. since inception date and past performance of erstwhile HDFC Prudence Fund has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.</p>																											

NAME OF SCHEME	HDFC Balanced Advantage Fund (HBAF) (Contd...)
Expenses of the Scheme (i) Load Structure	<p><b>Continuous Offer Period</b>  <b>Entry Load: Not Applicable</b>            Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.</p> <p><b>Exit Load :</b></p> <ul style="list-style-type: none"> <li>In respect of <b>each</b> purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.</li> <li>Any redemption in excess of the above limit shall be subject to the following exit load:               <ul style="list-style-type: none"> <li>Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.</li> </ul> </li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 1.93% p.a.</li> <li>Direct Plan : 1.18% p.a.</li> </ul> <p>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.</p>
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 53 for details.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on <b>'Taxation on investing in Mutual Funds'</b> in the <b>'Statement of Additional Information'</b> and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	<p>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:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. 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 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.</p>
For Investor Grievances, Please contact	Please refer to point 7 on page 53 for details.
Unit holder's Information	Please refer to point 8 on page 53 for details.
Portfolio Details (As on April 30, 2020)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 58 for details.

NAME OF SCHEME	HDFC Hybrid Equity Fund (HHEF)																				
Category of Scheme	Aggressive Hybrid Fund																				
Type of Scheme	An open ended hybrid scheme investing predominantly in equity and equity related instruments.																				
Investment Objective	<p>The investment objective of the Scheme is to generate capital appreciation / income from a portfolio, predominantly of equity &amp; equity related instruments. The Scheme will also invest in debt and money market instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>																				
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<p>Note: Effective close of business hours of June 1, 2018, HDFC Balanced Fund merged with HDFC Premier Multi Cap Fund (HDFC Hybrid Equity Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Hybrid Equity Fund is similar to that of erstwhile HDFC Balanced Fund, the track record i.e. since inception date and past performance of erstwhile HDFC Balanced Fund has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.</p>																																			
<b>Expenses of the Scheme (i) Load Structure</b>	<p><b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b></p> <p>Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.</p> <p><b>Exit Load :</b></p> <ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.</li> <li>Any redemption in excess of the above limit shall be subject to the following exit load: <ul style="list-style-type: none"> <li>Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.</li> </ul> </li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>																																		
<b>(ii) Recurring Expenses (% p.a. of daily Net Assets)</b>	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 1.76% p.a.</li> <li>Direct Plan : 1.21% p.a.</li> </ul> <p>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.</p>																																		
<b>Waiver of Load for Direct Applications</b>	Not Applicable. Please refer to point 6 on page 53 for details.																																		
<b>Tax treatment for the Investors (Unit holders)</b>	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																																		
<b>Daily Net Asset Value (NAV) Publication</b>	<p>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:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. 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 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.</p>																																		
<b>For Investor Grievances, Please contact</b>	Please refer to point 7 on page 53 for details.																																		
<b>Unit holder's Information</b>	Please refer to point 8 on page 53 for details.																																		
<b>Portfolio Details (As on April 30, 2020)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 59 for details.																																		

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The margin money deployed on these positions (both equity and/or debt derivatives) would be included in Money Market category. 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 invest up to 35% of its total assets in foreign securities. The Scheme may invest upto 100% of its total assets in Derivatives. The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps, (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time. The cumulative gross exposure through debt, equity and derivative positions shall not exceed 100% of the net assets of the scheme in accordance with SEBI Cir/IMD/DF/11/2010 dated August 18, 2010. 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. Such changes in the investment pattern will be for short term and defensive considerations under the circumstances such as (i) The debt/ money market instruments offer better returns than the arbitrage opportunities available; (ii) Adequate arbitrage opportunities not available; (iii) Unwinding of the existing position and booking short term profits.</p>			Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and equity related instruments	65	90	Medium to High	Of which net long through equity and equity related instruments*	15	40	High	Of which derivatives including index futures, stock futures, index options and stock options, etc	25	75	Medium to High	Other derivative opportunities	0	20	Medium to High	Debt Securities (including securitised debt) and money market instruments	10	35	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and equity related instruments	15	65	Medium to High	Of which net long through equity and equity related instruments*	15	40	High	Of which derivatives including index futures, stock futures, index options and stock options, etc	0	50	Medium to High	Other derivative opportunities	0	20	Medium to High	Debt Securities (including securitised debt) and money market instruments	35	85	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
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Name of the Fund Manager and tenure of managing the scheme (As on April 30, 2020)	<p>Mr. Vinay R. Kulkarni (Equity Portfolio) - Tenure: 13 years &amp; 5 months</p> <p>Mr. Krishan Kumar Daga - Co Fund Manager (Equity Portfolio) - Tenure: 4 year &amp; 3 months</p> <p>Mr. Anil Bamboli (Debt Portfolio) - Tenure: 15 years &amp; 7 months</p> <p>Mr. Chirag Dagli (Dedicated Fund Manager for Overseas Investments) (Tenure: 9 months)</p>																																																																		
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Since Inception*	8.29	N.A.															
<p>^ Past performance may or may not be sustained in the future            Returns greater than one year are compounded annualized (CAGR).            * Inception Date: September 17, '04 N.A.: Not Applicable            #40% NIFTY 50 Arbitrage Index, 30% CRISIL Short Term Bond Fund Index and 30% NIFTY 50            Since inception returns are calculated on Rs. 10 (allotment price)</p>																	
<b>HESF - Direct Plan - Growth Option</b>																	
	<table border="1"> <thead> <tr> <th>Period</th> <th>Returns (%) ^</th> <th>Benchmark Returns (%)#</th> </tr> </thead> <tbody> <tr> <td>Last 1 Year</td> <td>-5.08</td> <td>1.17</td> </tr> <tr> <td>Last 3 Years</td> <td>2.98</td> <td>5.88</td> </tr> <tr> <td>Last 5 Years</td> <td>7.19</td> <td>6.60</td> </tr> <tr> <td>Since Inception*</td> <td>8.04</td> <td>8.06</td> </tr> </tbody> </table>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	-5.08	1.17	Last 3 Years	2.98	5.88	Last 5 Years	7.19	6.60	Since Inception*	8.04	8.06	<b>Absolute Returns for each Financial Year for last 5 years ^</b> 
	Period	Returns (%) ^	Benchmark Returns (%)#														
	Last 1 Year	-5.08	1.17														
Last 3 Years	2.98	5.88															
Last 5 Years	7.19	6.60															
Since Inception*	8.04	8.06															
<p>^ Past performance may or may not be sustained in the future            Returns greater than one year are compounded annualized (CAGR).            *Inception Date: January 01, '13            #40% NIFTY 50 Arbitrage Index, 30% CRISIL Short Term Bond Fund Index and 30% NIFTY 50            Since Inception returns are calculated on Rs. 21.0517 (allotment price)</p>																	
<p>Note: The Scheme was a debt oriented scheme till December 15, 2015. Hence its past performance may not strictly be comparable with that of the new benchmark.</p>																	
<b>Expenses of the Scheme (i) Load Structure</b>	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder. <b>Exit Load:</b> <ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.</li> <li>Any redemption in excess of the above limit shall be subject to the following exit load:               <ul style="list-style-type: none"> <li>Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.</li> </ul> </li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.																
<b>(ii) Recurring Expenses (% p.a. of daily Net Assets)</b>	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited): <ul style="list-style-type: none"> <li>Regular Plan : 2.02% p.a.</li> <li>Direct Plan : 1.37% p.a.</li> </ul> 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.																
<b>Waiver of Load for Direct Applications</b>	Please refer to point 7 on page 53 for details.																
<b>Tax treatment for the Investors (Unit holders)</b>	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																
<b>Daily Net Asset Value (NAV) Publication</b>	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: <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. 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 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.																
<b>For Investor Grievances, Please contact</b>	Please refer to point 7 on page 53 for details.																
<b>Unit holder's Information</b>	Please refer to point 8 on page 53 for details.																
<b>Portfolio Details (As on April 30, 2020)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 59 for details.																

NAME OF SCHEME	HDFC Multi-Asset Fund (HMAF)
<b>Category of Scheme</b>	Multi Asset Allocation Fund
<b>Type of Scheme</b>	An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments
<b>Investment Objective</b>	The objective of the Scheme is to generate long term capital appreciation/income by investing in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments. There is no assurance that the investment objective of the Scheme will be realized.

NAME OF SCHEME	HDFC Multi-Asset Fund (HMAF) (Contd...)																	
<b>Asset Allocation Pattern of the Scheme</b>	Under normal circumstances the asset allocation will be as follows:																	
	<b>Type of Instruments</b>	<b>Minimum Allocation (% of Total Assets)</b>	<b>Maximum Allocation (% of Total Assets)</b>	<b>Risk Profile</b>														
	Equity and equity related instruments	65	80	High														
	Debt Securities (including securitised debt) and money market instruments	10	30	Low to Medium														
	Gold related instruments*	10	30	Medium to High														
	Units issued by REITs and InvITs	0	10	Medium to High														
	Non-convertible preference shares	0	10	Low to Medium														
	* includes Gold ETFs and other Gold related instruments ^ which may be permitted by Regulator from time to time.																	
	^ The Scheme may invest in Gold Monetization Scheme of banks notified by RBI as per SEBI vide Circular No. CIR/IMD/DF/11/2015 dated December 31, 2015 subject to the guidelines provided by SEBI, which may be amended from time to time.																	
	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 invest up to 50% of its total assets in foreign securities. The Scheme may invest upto 100% of its total assets in Derivatives. The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; and (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.																	
<b>Comparison of Existing Schemes, Investment Strategy &amp; Risk Mitigation Strategy</b>	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 31 to 47 for details.																	
<b>Risk Profile of the Scheme</b>	Please refer to point 2 on pages 48 to 52 for details.																	
<b>Plans/ Options</b>	<b>Plans</b>	<b>Options under each Plan</b>																
	<ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul>	<ul style="list-style-type: none"> <li>Growth</li> <li>Dividend ^ (with Payout and Reinvestment facility)</li> </ul> ^ Dividend shall be declared subject to availability of distributable surplus																
	(Portfolio will be common for the above Plans)																	
	<b>Please refer to point no 10 on page 54 for further details and Instruction no. 7 of application form for further details.</b>																	
<b>Applicable NAV</b>	Please refer to point 3 on page 52 for details.																	
<b>Minimum Application Amount / Number of Units</b>	<b>Purchase</b>	<b>Additional Purchase</b>	<b>Repurchase</b>															
	Rs. 5,000 and any amount thereafter.	Rs. 1,000 and any amount thereafter.	Rs. 500 and in multiples of Rs. 1/- thereafter. There will be no minimum redemption criterion for Unit based redemption.															
<b>Despatch of Repurchase (Redemption) Request</b>	Within 10 Business Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																	
<b>Benchmark Index</b>	90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold (Total Returns Index)																	
<b>Dividend Policy</b>	Please refer to point 4 on page 53 for details.																	
<b>Name of the Fund Manager and tenure of managing the scheme (As on April 30, 2020)</b>	Mr. Chirag Setalvad (Equities) (Tenure: 13 years & 1 month); Mr. Anil Bamboli (Debt) (Tenure: 14 years & 8 months) and Mr. Krishan Kumar Daga (Gold) (Tenure: 1 year & 11 months) Mr. Chirag Dagli (Dedicated Fund Manager for Overseas Investments) (Tenure: 9 months)																	
<b>Name of the Trustee Company</b>	HDFC Trustee Company Limited																	
<b>Performance of the Scheme (as at April 30, 2020)</b> (Benchmarked to the Total Returns Index (TRI) Variant of the Index)	<b>HMAF - Regular Plan - Growth Option</b>			<b>Absolute returns for each financial year for the last 5 years ^</b> 														
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Period	Returns (%) ^	Benchmark Returns (%)#																
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	<b>HMAF - Direct Plan - Growth Option</b>			<b>Absolute returns for each financial year for the last 5 years ^</b> 														
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Period	Returns (%) ^	Benchmark Returns (%)#																
Last 1 Year	-3.99	0.02																
Last 3 Years	2.16	6.95																
Last 5 Years	5.06	7.41																
Since Inception*	7.26	8.80																
	Note: The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a multi asset fund investing in equities, debt and gold. Accordingly, the Scheme's benchmark has also changed. Hence, the performance of the Scheme from inception till May 22, 2018 may not strictly be comparable with those of the new benchmark.																	

NAME OF SCHEME	HDFC Multi-Asset Fund (HMAF) (Contd...)
Expenses of the Scheme (i) Load Structure	<p><b>Continuous Offer Period</b>  <b>Entry Load: Not Applicable</b>            Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.</p> <p><b>Exit Load :</b></p> <ul style="list-style-type: none"> <li>In respect of <b>each</b> purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any Exit Load from the date of allotment.</li> <li>Any redemption in excess of the above limit shall be subject to the following exit load:               <ul style="list-style-type: none"> <li>Exit Load of 1.00% is payable if units are redeemed / switched out within 12 months from the date of allotment.</li> </ul> </li> <li>No Exit Load is payable if units are redeemed / switched out after 12 months from the date of allotment.</li> </ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 2.47%p.a.</li> <li>Direct Plan : 1.17% p.a.</li> </ul> <p>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.</p>
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 53 for details.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on "Taxation on investing in Mutual Funds" in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	<p>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:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. 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 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.</p>
For Investor Grievances, Please contact	Please refer to point 7 on page 53 for details.
Unit holder's Information	Please refer to point 8 on page 53 for details.
Portfolio Details (As on April 30, 2020)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 60 for details.

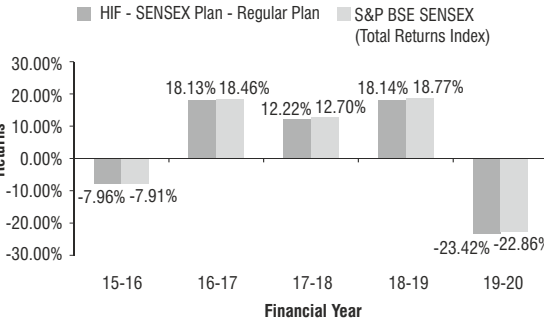
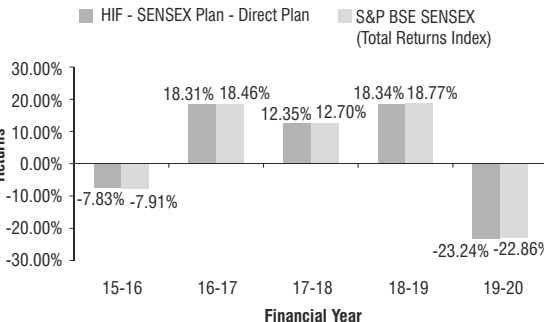
NAME OF SCHEME	HDFC Hybrid Debt Fund (HHDF)																				
Category of Scheme	Conservative Hybrid Fund																				
Type of Scheme	An open-ended hybrid scheme investing predominantly in debt instruments																				
Investment Objective	To generate income/capital appreciation by investing primarily in debt securities, money market instruments and moderate exposure to equities. There is no assurance that the investment objective of the Scheme will be realized																				
Asset Allocation Pattern of the Scheme	<p>Under normal circumstances the asset allocation will be as follows:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Minimum Allocation (% of Total Assets)</th> <th>Maximum Allocation (% of Total Assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Debt securities (including securitized debt) &amp; Money Market instruments</td> <td>75</td> <td>90</td> <td>Low to Medium</td> </tr> <tr> <td>Equities &amp; Equity related instruments</td> <td>10</td> <td>25</td> <td>High</td> </tr> <tr> <td>Units issued by REITs and InvITs</td> <td>0</td> <td>10</td> <td>Medium to High</td> </tr> <tr> <td>Non-convertible preference shares</td> <td>0</td> <td>10</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>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.</p> <p>The Scheme may undertake (i) Repo / Reverse Repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</p> <p>The Scheme will invest upto a maximum 50% of the total assets in Foreign Securities. The Scheme may invest upto 100% of its total assets in Derivatives.</p>	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Debt securities (including securitized debt) & Money Market instruments	75	90	Low to Medium	Equities & Equity related instruments	10	25	High	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
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Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 42 to 46 for details. <b>Please refer to point 9 on Page 54 for prudential limits on portfolio concentration.</b>																				
Risk Profile of the Scheme	Please refer to point 2 on pages 48 to 52 for details.																				
Plans/ Options	<table border="1"> <thead> <tr> <th>Plans</th> <th>Options under each Plan</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Growth Option</li> <li>Dividend ^ (Monthly and Quarterly Dividend Option with Payout and Reinvestment facility)                Dividend Payout in case Dividend Payout or Dividend Reinvestment is not indicated                ^ Dividend shall be declared subject to availability of distributable surplus</li> </ul> </td> </tr> </tbody> </table> <p>(Portfolio will be common for the above Plans)  <b>Please refer to point no 10 on page 54 for further details and Instruction no. 7 of application form for further details.</b></p>	Plans	Options under each Plan	<ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul>	<ul style="list-style-type: none"> <li>Growth Option</li> <li>Dividend ^ (Monthly and Quarterly Dividend Option with Payout and Reinvestment facility)                Dividend Payout in case Dividend Payout or Dividend Reinvestment is not indicated                ^ Dividend shall be declared subject to availability of distributable surplus</li> </ul>																
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Applicable NAV	Please refer to point 3 on page 52 for details.																				
Minimum Application Amount / Number of Units	<table border="1"> <thead> <tr> <th colspan="3">Growth &amp; Quarterly Dividend</th> </tr> <tr> <th>Purchase</th> <th>Additional Purchase</th> <th>Repurchase</th> </tr> </thead> <tbody> <tr> <td>Rs. 5,000 and any amount thereafter.</td> <td>Rs. 1,000 and any amount thereafter.</td> <td>Rs. 500 and in multiples of Rs. 1/- thereafter. There will be no minimum redemption criterion for Unit based redemption.</td> </tr> <tr> <th colspan="3">Monthly Dividend Option</th> </tr> <tr> <th>Purchase</th> <th>Additional Purchase</th> <th>Repurchase</th> </tr> <tr> <td>Rs. 25,000 and any amount thereafter.</td> <td>Rs. 1,000 and any amount thereafter.</td> <td>Rs. 500 and in multiples of Rs. 1/- thereafter. There will be no minimum redemption criterion for Unit based redemption.</td> </tr> </tbody> </table>	Growth & Quarterly Dividend			Purchase	Additional Purchase	Repurchase	Rs. 5,000 and any amount thereafter.	Rs. 1,000 and any amount thereafter.	Rs. 500 and in multiples of Rs. 1/- thereafter. There will be no minimum redemption criterion for Unit based redemption.	Monthly Dividend Option			Purchase	Additional Purchase	Repurchase	Rs. 25,000 and any amount thereafter.	Rs. 1,000 and any amount thereafter.	Rs. 500 and in multiples of Rs. 1/- thereafter. There will be no minimum redemption criterion for Unit based redemption.		
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NAME OF SCHEME	HDFC Hybrid Debt Fund (HHDF) (Contd...)																																		
Despatch of Repurchase (Redemption) Request	Within 10 Business Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																																		
Benchmark Index	NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)																																		
Dividend Policy	Please refer to point 4 on page 53 for details.																																		
Name of the Fund Manager and tenure of managing the scheme (As on April 30, 2020)	Mr. Prashant Jain (Equities) (Tenure: 16 years & 4 months); Mr. Shobhit Mehrotra (Debt) (Tenure: 12 years & 8 months) Mr. Chirag Dagli (Dedicated Fund Manager for Overseas Investments) (Tenure: 9 months)																																		
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<p>Note: Effective close of business hours of May 25, 2018, HDFC MF Monthly Income Plan – Long Term Plan (MIP-LTP) underwent changes in Fundamental Attributes and was renamed as HDFC Hybrid Debt Fund (HHDF) and HDFC MF Monthly Income Plan – Short Term Plan was merged therein. As the portfolio structuring of HHDF closely resembles the erstwhile MIP-LTP, the past performance of MIP-LTP is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.</p>																																			
Expenses of the Scheme (i) Load Structure	<p><b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b></p> <p>Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.</p> <p><b>Exit Load :</b></p> <ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any exit load from the date of allotment.</li> <li>Any redemption in excess of the limit shall be subject to the following exit load: <ul style="list-style-type: none"> <li>Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.</li> </ul> </li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>																																		
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 1.85% p.a.</li> <li>Direct Plan : 1.50% p.a.</li> </ul> <p>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.</p>																																		
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Category of Scheme	Index Fund																																					
Type of Scheme	An open ended scheme replicating/tracking NIFTY 50 Index																																					
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(ii) Recurring Expenses (% p.a. of daily Net Assets)	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 0.30% p.a.</li> <li>Direct Plan : 0.10% p.a.</li> </ul> <p>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.</p>
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 53 for details.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on "Taxation on investing in Mutual Funds" in the "Statement of Additional Information" and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	<p>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:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. 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 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.</p>
For Investor Grievances, Please contact	Please refer to point 7 on page 53 for details.
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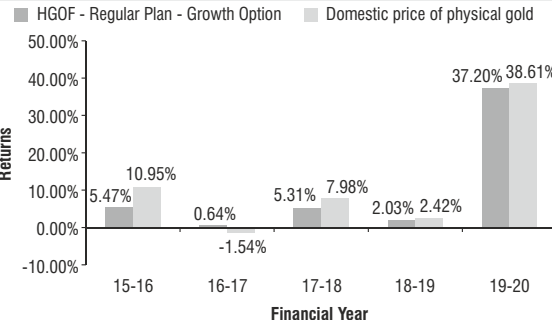
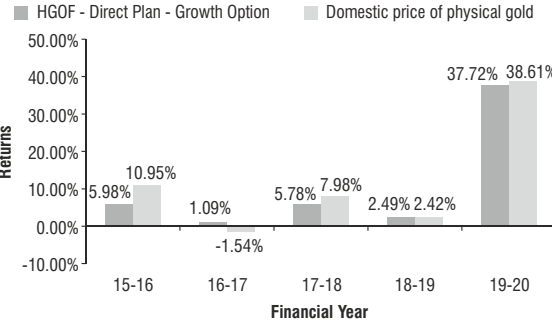
NAME OF SCHEME	HDFC Index Fund - SENSEX Plan (HIF - SENSEX Plan)											
Category of Scheme	Index Fund											
Type of Scheme	An open-ended scheme replicating/ tracking S&P BSE SENSEX Index											
Investment Objective	<p>The investment objective of the Scheme is to generate returns that are commensurate with the performance of the S&amp;P BSE SENSEX Index, subject to tracking errors</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>											
Asset Allocation Pattern of the Scheme	<p>Under normal circumstances the asset allocation will be as follows:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of Total Assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Securities covered by the S&amp;P BSE SENSEX Index</td> <td>95-100</td> <td>High</td> </tr> <tr> <td>Debt securities and money market instruments but excluding subscription and redemption cash flow</td> <td>0-5</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>Subscription cash flow is the subscription money in transit before deployment and redemption cash flow is the money kept aside for meeting redemptions. The Scheme will not make any investment in Debt Derivatives, ADR/GDR/Foreign Securities/ Securitized Debt/Repo in Corporate Debt Securities.</p> <p>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.</p> <p>The Scheme may invest upto 100% of its net assets in Derivatives.</p> <p>The Scheme may undertake (i) Credit Default Swaps; (ii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</p>			Type of Instruments	Normal Allocation (% of Total Assets)	Risk Profile	Securities covered by the S&P BSE SENSEX Index	95-100	High	Debt securities and money market instruments but excluding subscription and redemption cash flow	0-5	Low to Medium
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Applicable NAV	Please refer to point 3 on page 52 for details.											
Minimum Application Amount / Number of Units	<p><b>Purchase</b></p> <p>Rs. 5,000 and any amount thereafter.</p>	<p><b>Additional Purchase</b></p> <p>Rs. 1,000 and any amount thereafter.</p>	<p><b>Repurchase</b></p> <p>Rs. 500 and in multiples of Rs. 1/- thereafter.</p> <p>There will be no minimum redemption criterion for Unit based redemption.</p>									
Despatch of Repurchase (Redemption) Request	Within 10 Business Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.											
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Financial Year	HIF - SENSEX Plan - Regular Plan	S&P BSE SENSEX (Total Returns Index)																																	
15-16	-7.96%	-7.91%																																	
16-17	18.13%	18.46%																																	
17-18	12.22%	12.70%																																	
18-19	18.14%	18.77%																																	
19-20	-23.42%	-22.86%																																	
<b>HIF - SENSEX Plan - Direct Plan</b> <table border="1" data-bbox="433 680 979 848"> <thead> <tr> <th>Period</th> <th>Returns (%) ^</th> <th>Benchmark Returns (%)#</th> </tr> </thead> <tbody> <tr> <td>Last 1 Year</td> <td>-12.97</td> <td>-12.51</td> </tr> <tr> <td>Last 3 Years</td> <td>4.93</td> <td>5.35</td> </tr> <tr> <td>Last 5 Years</td> <td>5.63</td> <td>5.93</td> </tr> <tr> <td>Since Inception*</td> <td>8.80</td> <td>9.16</td> </tr> </tbody> </table> <p data-bbox="433 848 979 1008">^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: January 01, '13 # S&amp;P BSE SENSEX Since inception returns are calculated on Rs. 163.6338 (allotment price)</p>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	-12.97	-12.51	Last 3 Years	4.93	5.35	Last 5 Years	5.63	5.93	Since Inception*	8.80	9.16	<b>Absolute Returns for each Financial Year for last 5 years ^</b>  <table border="1" data-bbox="1004 680 1548 999"> <thead> <tr> <th>Financial Year</th> <th>HIF - SENSEX Plan - Direct Plan</th> <th>S&amp;P BSE SENSEX (Total Returns Index)</th> </tr> </thead> <tbody> <tr> <td>15-16</td> <td>-7.83%</td> <td>-7.91%</td> </tr> <tr> <td>16-17</td> <td>18.31%</td> <td>18.46%</td> </tr> <tr> <td>17-18</td> <td>12.35%</td> <td>12.70%</td> </tr> <tr> <td>18-19</td> <td>18.34%</td> <td>18.77%</td> </tr> <tr> <td>19-20</td> <td>-23.24%</td> <td>-22.86%</td> </tr> </tbody> </table>	Financial Year	HIF - SENSEX Plan - Direct Plan	S&P BSE SENSEX (Total Returns Index)	15-16	-7.83%	-7.91%	16-17	18.31%	18.46%	17-18	12.35%	12.70%	18-19	18.34%	18.77%	19-20	-23.24%	-22.86%	
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Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder. <b>Exit Load:</b> <ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed/ switched-out within 3 days from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed/ switched-out after 3 days from the date of allotment.</li> </ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.																																		
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) : <ul style="list-style-type: none"> <li>Regular Plan : 0.30% p.a.,</li> <li>Direct Plan : 0.10% p.a.</li> </ul> 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.																																		
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 53 for details.																																		
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on <b>Taxation on investing in Mutual Funds</b> in the <b>'Statement of Additional Information'</b> and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																																		
Daily Net Asset Value (NAV) Publication	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: <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. 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 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.																																		
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Portfolio Details (As on April 30, 2020)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 61 for details.																																		

NAME OF SCHEME	HDFC Dynamic PE Ratio Fund of Funds (HDPEFOF)																							
Category of Scheme	Fund of Funds																							
Type of Scheme	An open ended Fund of Fund scheme investing in equity and debt schemes of HDFC Mutual Fund																							
Investment Objective	To seek capital appreciation by managing the asset allocation between specified equity and debt schemes of HDFC Mutual Fund There is no assurance that the investment objective of the Scheme will be realized.																							
Asset Allocation Pattern of the Scheme	<p>Under normal circumstances the asset allocation will be as follows:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Minimum Allocation (% of Total Assets)</th> <th>Maximum Allocation (% of Total Assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Units of specified schemes of HDFC Mutual Fund *</td> <td>95</td> <td>100</td> <td>Medium to High</td> </tr> <tr> <td>Debt Securities (including securitised debt) and money market instruments</td> <td>0</td> <td>5</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>*HDFC Corporate Bond Fund, HDFC Credit Risk Fund, HDFC Liquid Fund, HDFC Overnight Fund, HDFC Low Duration Fund, HDFC Money Market Fund, HDFC Short Term Debt Fund, HDFC Medium Term Debt Fund, HDFC Ultra Short Term Fund, HDFC Income Fund, HDFC Dynamic Debt Fund, HDFC Banking and PSU Debt Fund, HDFC Gilt Fund, HDFC Floating Rate Debt Fund, HDFC Equity Fund, HDFC Top 100 Fund, HDFC Mid-Cap Opportunities Fund, HDFC Small Cap Fund, HDFC Capital Builder Value Fund, HDFC Infrastructure Fund, HDFC Growth Opportunities Fund, HDFC Focused 30 Fund, HDFC Arbitrage Fund, HDFC Equity Savings Fund, HDFC Multi-Asset Fund, HDFC Hybrid Debt Fund, HDFC Hybrid Equity Fund and HDFC Balanced Advantage Fund.</p> <p>The AMC reserves the right to modify the list of specified equity/debt schemes from time to time and such change shall not tantamount to a change in the fundamental attributes of the Scheme.</p> <p>As the Scheme invests in the Underlying Schemes, it will have exposure to derivatives, foreign securities, foreign securitized debt, stock lending, etc as per investments / transactions and limits of the Underlying Schemes.</p>			Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Units of specified schemes of HDFC Mutual Fund *	95	100	Medium to High	Debt Securities (including securitised debt) and money market instruments	0	5	Low to Medium									
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																					
Units of specified schemes of HDFC Mutual Fund *	95	100	Medium to High																					
Debt Securities (including securitised debt) and money market instruments	0	5	Low to Medium																					
Comparison of Existing Schemes	HDPEFOF is the only open ended Fund of Funds investing in various specified equity and debt schemes of HDFC Mutual Fund. Hence, HDPEFOF cannot be compared with any of the existing schemes of HDFC Mutual Fund.																							
Investment Strategy	<p>This Scheme is proposed to be dynamically managed through a Fund of Funds (FOF) structure following a Dynamic Price to Earnings (PE) Ratio Model. Accordingly, the Scheme shall allocate its assets between equity schemes and debt schemes based on the 1 year forward PE ratio as per the Bloomberg Consensus estimate (of NIFTY 50) as per the followings bands:</p> <table border="1"> <thead> <tr> <th>1 Year Forward PE ratio as per Bloomberg Consensus Estimate</th> <th>Equity Schemes (%)</th> <th>Debt Schemes (%)</th> </tr> </thead> <tbody> <tr> <td>Upto 12</td> <td>90-100</td> <td>0-10</td> </tr> <tr> <td>Greater than 12 - Upto 16</td> <td>70-90</td> <td>10-30</td> </tr> <tr> <td>Greater than 16 - Upto 20</td> <td>50-70</td> <td>30-50</td> </tr> <tr> <td>Greater than 20 - Upto 25</td> <td>30-50</td> <td>50-70</td> </tr> <tr> <td>Greater than 25 - Upto 30</td> <td>10-30</td> <td>70-90</td> </tr> <tr> <td>Greater than 30</td> <td>0-10</td> <td>90-100</td> </tr> </tbody> </table> <p>PE ratios would be reviewed on monthly basis and the portfolio will be rebalanced accordingly.</p> <p>The AMC reserves the right to change the Agency / publication from Bloomberg Consensus to any other reputable and reliable Agency / publication. Any such change will be communicated to the unit holders by way of a public notice.</p> <p>Further,</p> <p>(a) The Scheme's investment in any Underlying Scheme shall not exceed 20% of the net assets of that Underlying Scheme.</p> <p>(b) Redemptions by the Scheme shall not exceed 5% of the net assets of an Underlying Scheme on a Business Day. The redemptions will be staggered to comply with this limit even in case portfolio rebalancing is triggered due to change in PE Ratios.</p>			1 Year Forward PE ratio as per Bloomberg Consensus Estimate	Equity Schemes (%)	Debt Schemes (%)	Upto 12	90-100	0-10	Greater than 12 - Upto 16	70-90	10-30	Greater than 16 - Upto 20	50-70	30-50	Greater than 20 - Upto 25	30-50	50-70	Greater than 25 - Upto 30	10-30	70-90	Greater than 30	0-10	90-100
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Greater than 25 - Upto 30	10-30	70-90																						
Greater than 30	0-10	90-100																						
Risk Mitigation Strategy	The Scheme's portfolio broadly comprises specified Equity Schemes and Debt Schemes of Mutual fund. Thus, the mitigation policies applicable to those Debt/Equity Schemes will be applicable to this scheme.																							
Risk Profile of the Scheme	Please refer to point 2 on pages 48 to 52 for details.																							
Asset Under Management (Rs. in Crore) as on April 30, 2020	15.86																							
Number of Folios (Live Accounts) April 30, 2020	1,189																							
Plans/ Options	<p><b>Plans</b></p> <ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul> <p>(Portfolio will be common for the above Plans)</p> <p><b>Please refer to point no 10 on page 54 for further details and Instruction no. 7 of application form for further details.</b></p>	<p><b>Options under each Plan</b></p> <ul style="list-style-type: none"> <li>Growth &amp; Dividend. Dividend Option ^ offers Payout and Reinvestment facilities</li> <li>^ Dividend shall be declared subject to availability of distributable surplus</li> </ul>																						
Applicable NAV	Please refer to point 3 on page 52 for details.																							
Minimum Application Amount / Number of Units	<p><b>Purchase</b></p> <p>Rs. 5,000 and any amount thereafter.</p>	<p><b>Additional Purchase</b></p> <p>Rs. 1,000 and any amount thereafter.</p>	<p><b>Repurchase</b></p> <p>Rs. 500 and in multiples of Rs. 1/- thereafter.</p> <p>There will be no minimum redemption criterion for Unit based redemption.</p>																					
Despatch of Repurchase (Redemption) Request	Within 10 Business Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																							
Benchmark Index	NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)																							
Dividend Policy	Please refer to point 4 on page 53 for details.																							
Name of the Fund Manager and tenure of managing the scheme (As on April 30, 2020)	Mr. Amit Ganatra (w.e.f. close of business hours of May 20, 2020) and Mr. Anil Bamoli (Debt) (Tenure: 5 years & 10 months)																							
Name of the Trustee Company	HDFC Trustee Company Limited																							

NAME OF SCHEME	HDFC Dynamic PE Ratio Fund of Funds (HDPEFOF) (Contd...)																	
<b>Performance of the Scheme (as at April 30, 2020)</b> (Benchmarked to the Total Returns Index (TRI) Variant of the Index)	<b>HDPEFOF - Regular Plan - Regular Plan - Growth Option</b>		<b>Absolute returns for each financial year for the last 5 years ^</b>															
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<p>^ <b>Past performance may or may not be sustained in the future</b>            Returns greater than one year are compounded annualized (CAGR).            *Inception Date: February 6, 2012            # NIFTY 50 Hybrid Composite Debt 65:35 Index            Since inception returns are calculated on Rs.10 (allotment price)</p>																		
<b>HDPEFOF - Direct Plan - Growth Option</b>	<b>Absolute returns for each financial year for the last 5 years ^</b>																	
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<b>Expenses of the Scheme (i) Load Structure</b>		<p><b>Continuous Offer Period</b>  <b>Entry Load: Not Applicable</b>            Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.  <b>Exit Load :</b></p> <ul style="list-style-type: none"> <li>In respect of <b>each</b> purchase / switch-in of units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.  <b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>																
<b>(ii) Recurring Expenses (% p.a. of daily Net Assets)</b>	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 1.00% p.a.</li> <li>Direct Plan : 0.05% p.a.</li> </ul> <p>The total expenses of the Scheme including weighted average of charges levied by the Underlying Schemes shall not exceed 2.00 per cent of the daily net assets of the Scheme.            Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying schemes shall not exceed two times the weighted average of the total expense ratio levied by the underlying schemes, subject to the overall ceiling as stated above.            Weighted expense ratio of the underlying schemes for the financial year 2019-20 for HDFC Dynamic PE Ratio Fund of Fund is -</p> <ul style="list-style-type: none"> <li>Regular Plan: 1.46%</li> <li>Direct Plan: 0.89%</li> </ul> <p>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.</p>																	
<b>Waiver of Load for Direct Applications</b>	Not Applicable. Please refer to point 6 on page 53 for details.																	
<b>Tax treatment for the Investors (Unit holders)</b>	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																	
<b>Daily Net Asset Value (NAV) Publication</b>	<p>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:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 10 a.m. on the next Business Day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to 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.</p>																	
<b>For Investor Grievances, Please contact</b>	Please refer to point 7 on page 53 for details.																	
<b>Unit holder's Information</b>	Please refer to point 8 on page 53 for details.																	
<b>Portfolio Details (As on April 30, 2020)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 61 for details.																	

NAME OF SCHEME	HDFC GOLD FUND (HGOF)		
Category of Scheme	Fund of Fund (Domestic)		
Type of Scheme	An Open-Ended Fund of Fund Scheme investing in HDFC Gold Exchange Traded Fund		
Investment Objective	To seek capital appreciation by investing in units of HDFC Gold Exchange Traded Fund. There is no assurance that the investment objective of the scheme will be realized.		
Asset Allocation Pattern of the Scheme	<b>Type of Instruments</b>	<b>Normal Allocation (% of Total Assets)</b>	<b>Risk Profile</b>
	Units of HDFC Gold Exchange Traded Fund	95-100	Medium to High
	Debt securities and money market instruments	0-5	Low to Medium
	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; (ii) Credit Default Swaps, (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.		
	<b>Please refer to Scheme Information Document (SID) of the Scheme for complete details.</b>		
Investment Strategy	The investment objective of the Scheme is to seek capital appreciation by investing in units of HDFC Gold Exchange Traded Fund (HGETF). To achieve the investment objective, the Scheme will predominantly invest in units of HGETF. The Scheme shall buy / sell HGETF units either directly with the Fund or through the secondary market on the Stock Exchange(s). Investment in Debt securities and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The Scheme may also invest in the schemes of Mutual Funds. <b>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustees do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</b>		
Comparison of Existing Schemes & Risk Mitigation Strategy	HGOF is the only scheme launched by the Mutual Fund under the open ended Fund of Funds Scheme category which predominantly invests in HGETF. Hence, this Scheme cannot be compared with any of the existing schemes of HDFC Mutual Fund.		
Risk Mitigation Strategy	The key risks associated with investments in the following assets of HGOF are given below including the manner in which the AMC would endeavor to address them-		
	<b>Type of Risks</b>	<b>Risk Mitigation Strategy</b>	
	<b>Operational Risk-</b> Ability of the Fund to process the purchase/ redemption requests within the stipulated time period under the Scheme.	The underlying scheme primarily invests in physical gold which satisfy the norms of 'Good Delivery' as defined by London Bullion Markets association. Liquidity issues are not envisaged as gold is a globally traded commodity and thereby very liquid. The processing of purchase / redemption requests received by the Scheme will depend on the ability to buy/ sell units of the Underlying Scheme in creation unit size. Consequently, the underlying scheme shall buy/sell physical gold in creation unit size only. Further, the Scheme shall also endeavor to process the purchase/ redemption requests by buying/selling the units of the underlying scheme on the stock exchange(s) in the secondary market.	
	<b>Tracking error-</b> Tracking error means the variance between daily returns of the underlying benchmark (gold in this case) and the NAV of the Scheme for any given period.	Tracking error due to movement in prices of physical gold will impact the performance of the Scheme. However, the Scheme will endeavor to keep tracking error as low as possible by: <ul style="list-style-type: none"> <li>Appointing leaders in bullion business as Authorized participants/ Market Makers under HGETF to enhance liquidity on the stock exchange and reduce the impact cost and that will help the Fund to minimize tracking error.</li> <li>Appointing leading bullion banks to make gold bars available for creation of units under HGETF.</li> <li>Estimate the inputs regarding cash flows by various modes of acceptance on a daily basis. The subscription/ redemption request will also be reported and used as a basis for planning investments in HGETF. The deployment will be carefully planned on the basis of the mode of acceptance of instrument to moderate tracking error.</li> <li>For small amounts of inflows/outflows which are less than the creation size of HGETF, the Scheme will buy/sell HGETF units directly on the stock exchange without waiting for additional subscription redemption to minimize tracking error.</li> <li>Offsetting the expenses/interest against the net inflows/outflows and investing/ redeeming the balance amount from HGETF to minimize the tracking error in best interest of investors.</li> </ul>	
	<b>Government Securities, Money Market Instruments and Liquid Schemes</b>		
	<b>Type of Risks</b>	<b>Risk Mitigation Strategy</b>	
	<b>Credit Risk</b>	A detailed credit evaluation of each investment opportunity will be undertaken. Investments will usually be in instruments that have been assigned high investment grade ratings by a recognised rating agency. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.	
	<b>Interest Rate Risk</b>	An interest rate scenario analysis would be performed on an on-going basis, considering the impact of the developments on the macro-economic front and the demand and supply of funds. Based on the above analysis, the AMC would manage the duration of the debt investments of the Scheme on a dynamic basis to exploit emerging opportunities in the investment universe and manage risks at all points in time.	
	<b>Liquidity Risk</b>	The AMC will attempt to reduce liquidity risk by investing in securities that would result in a staggered maturity profile of the portfolio, investment in securities that provide relatively easy liquidity and securities that have reasonable secondary market activity. Exposure to debt securities, other than Sovereign exposures, would be diversified, comprising a number of issuers across the financial and manufacturing/ services sectors. This shall aid in managing concentration risk and sector-specific risks. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The fund will comply with all applicable exposure limits and take actions. Effective and continuous monitoring of the Scheme shall be ensured and necessary actions, if any shall be taken, if required.	
Asset Under Management (Rs. in Crore) as on April 30, 2020	487.39		
Number of Folios (Live Accounts) April 30, 2020	46,548		
Risk Profile of the Scheme	Please refer to point 2 on pages 48 to 52 for details.		
Plans/ Options	<b>Plans</b>	<b>Options under each Plan</b>	
	<ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul> (Portfolio will be common for the above Plans). <b>Please refer to point no 10 on page 54 for further details and Instruction no. 7 of application form for further details.</b>	<ul style="list-style-type: none"> <li>Growth</li> </ul>	
Applicable NAV	Please refer to point 3 on page 52 for details.		
Minimum Application Amount / Number of Units (Under each Plan / Option)	<b>Purchase</b>	<b>Additional Purchase</b>	<b>Repurchase</b>
	Rs. 5,000 and any amount thereafter.	Rs. 1,000 and any amount thereafter.	Rs. 500 and in multiples of Rs. 1/- thereafter. There will be no minimum redemption criterion for Unit based redemption.

NAME OF SCHEME	HDFC GOLD FUND (HGOF) (Contd...)																																					
<b>Despatch of Repurchase (Redemption) Request</b>	Within 10 Business Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund. The processing of redemption requests within 10 Business Days of the Redemption date will be subject to the ability of the Scheme to liquidate units of HGETF on the stock exchange(s) and/ or directly with the Fund. In case of liquidation of HGETF units directly with the Fund, the payment of redemption proceeds under the Scheme will be subject to receipt of redemption proceeds from HGETF																																					
<b>Benchmark Index</b>	Domestic price of physical gold																																					
<b>Dividend Policy</b>	There is no Dividend Policy as the Scheme offers only Growth Option. Dividends will not be declared under Growth Option.																																					
<b>Name of the Fund Manager and tenure of managing the scheme (As on April 30, 2020)</b>	Mr. Krishan Kumar Daga (Tenure: 4 years & 6 months)																																					
<b>Name of the Trustee Company</b>	HDFC Trustee Company Limited																																					
<b>Performance of the Scheme (as at April 30, 2020)</b>	<p><b>HGOF - Regular Plan - Growth Option</b></p> <table border="1" data-bbox="425 467 987 634"> <thead> <tr> <th>Period</th> <th>Returns (%) ^</th> <th>Benchmark Returns (%)#</th> </tr> </thead> <tbody> <tr> <td>Last 1 Year</td> <td>49.83</td> <td>47.06</td> </tr> <tr> <td>Last 3 Years</td> <td>16.69</td> <td>17.45</td> </tr> <tr> <td>Last 5 Years</td> <td>10.71</td> <td>11.55</td> </tr> <tr> <td>Since Inception*</td> <td>5.27</td> <td>6.64</td> </tr> </tbody> </table> <p>^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: November 01, '11 # Domestic price of physical gold. Since inception returns are calculated on Rs. 10 (allotment price)</p>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	49.83	47.06	Last 3 Years	16.69	17.45	Last 5 Years	10.71	11.55	Since Inception*	5.27	6.64	<p><b>Absolute Returns for each Financial Year for last 5 years ^</b></p>  <table border="1" data-bbox="996 467 1548 785"> <thead> <tr> <th>Financial Year</th> <th>HGOF - Regular Plan - Growth Option</th> <th>Domestic price of physical gold</th> </tr> </thead> <tbody> <tr> <td>15-16</td> <td>5.47%</td> <td>10.95%</td> </tr> <tr> <td>16-17</td> <td>-1.54%</td> <td>2.03%</td> </tr> <tr> <td>17-18</td> <td>5.31%</td> <td>7.98%</td> </tr> <tr> <td>18-19</td> <td>2.03%</td> <td>2.42%</td> </tr> <tr> <td>19-20</td> <td>7.98%</td> <td>37.20%</td> </tr> <tr> <td></td> <td></td> <td>38.61%</td> </tr> </tbody> </table>	Financial Year	HGOF - Regular Plan - Growth Option	Domestic price of physical gold	15-16	5.47%	10.95%	16-17	-1.54%	2.03%	17-18	5.31%	7.98%	18-19	2.03%	2.42%	19-20	7.98%	37.20%			38.61%
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<b>Expenses of the Scheme (i) Load Structure (For Lumpsum Purchases &amp; Investments through SIP / STP)</b>	<p><b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder. <b>Exit Load :</b></p> <ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of units- an Exit Load of 2% is payable if Units are redeemed / switched-out within 6 months from the date of allotment.</li> <li>An Exit Load of 1% is payable if Units are redeemed / switched-out after 6 months but within 1 year from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of Allotment.</li> </ul> <p><b>Please refer to point no 5 on page 53 for further details on load structure. In respect of Systematic Transactions such as SIP, GSIP, STP, Flex STP, Swing STP, Flexindex, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.</b> The Trustee reserves the right to change / modify the load structure from a prospective date.</p>																																					
<b>(ii) Recurring Expenses (% p.a. of daily Net Assets)</b>	<p>No investment management and advisory fee is charged under the Scheme by HDFC Asset Management Company Limited (AMC). The total expense ratio of the scheme including the expenses of the underlying scheme (i.e. HDFC Gold Exchange Traded Fund) shall not exceed 1.00% p.a. of the daily net assets of the Scheme. Provided that the total expense ratio to be charged over and above the total expense ratio of the underlying scheme shall not exceed two times the total expense ratio levied by the underlying scheme, subject to the overall ceiling as stated above.</p>	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2020 (Unaudited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 0.70% p.a.</li> <li>Direct Plan : 0.35% p.a.</li> </ul> <p>Actual expenses (inclusive of additional TER) for the previous financial year ended March 31, 2020 for HDFC Gold ETF was 0.56% (Unaudited).</p>																																				
<b>Waiver of Load for Direct Applications</b>	Not Applicable. Please refer to point 6 on page 53 for details.																																					
<b>Tax treatment for the Investors (Unit holders)</b>	Investors are advised to refer to the Section on <b>Taxation on investing in Mutual Funds</b> in the <b>Statement of Additional Information</b> and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																																					
<b>Daily Net Asset Value (NAV) Publication</b>	<p>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:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 10 a.m. on the next Business Day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to 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.</p>																																					
<b>For Investor Grievances, Please contact</b>	Please refer to point 7 on page 53 for details.																																					
<b>Unit holder's Information</b>	Please refer to point 8 on page 53 for details.																																					
<b>Portfolio Details (As on April 30, 2020)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 61 for details.																																					

## 1. Comparison of Equity and Hybrid Schemes

### A. EQUITY SCHEMES

Scheme Name	HDFC Equity Fund	HDFC Top 100 Fund
<b>Scheme Category</b>	Multi Cap Fund	Large Cap Fund
<b>Type of Scheme</b>	An open ended equity scheme investing across large cap, mid cap & small cap stocks.	An open ended equity scheme predominantly investing in large cap stocks
<b>Investment Objective</b>	<p>To generate capital appreciation / income from a portfolio, predominantly invested in equity &amp; equity related instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To provide long-term capital appreciation/income by investing predominantly in Large-Cap companies.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
<b>Investment Strategy</b>	<p>The investment objective of the scheme is to generate capital appreciation / income from a portfolio, predominantly of equity &amp; equity related instruments.</p> <p>The Scheme would predominantly invest in companies spanning entire market capitalization that:</p> <ol style="list-style-type: none"> <li>a) are likely to achieve above average growth</li> <li>b) enjoy distinct competitive advantages, and</li> <li>c) have superior financial strength.</li> </ol> <p>The aim of the equity strategy will be to build a portfolio, representing a cross section of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance.</p> <p>A part of the funds may be invested in debt and money market instruments. Investment in Debt securities (including securitised debt) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>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.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The investment objective of the Scheme is to provide long-term capital appreciation by investing predominantly in Large-Cap companies.</p> <p>The Scheme will maintain a minimum exposure of 80% to Large-Cap stocks. The Scheme may also invest upto 20% of AUM in debt and money market securities. The Scheme will remain diversified across key sectors and economic variables.</p> <p>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.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
<b>Risk Mitigation Strategy</b>	<ul style="list-style-type: none"> <li>• The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>• The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity.</li> <li>• Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>	<ul style="list-style-type: none"> <li>• The Scheme will maintain a minimum exposure of 80% to Large-Cap stocks. These stocks are characterized by a high level of trading volumes imparting relatively high liquidity to the portfolio.</li> <li>• Within its investment universe, the Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>• Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>
<b>No. of folios and AUM (as on April 30, 2020)</b>	<p><b>No. of Folios:</b> 8,94,345</p> <p><b>AUM:</b> Rs. 18,206.72 Cr.</p>	<p><b>No. of Folios:</b> 11,65,099</p> <p><b>AUM:</b> Rs. 14,825.70 Cr.</p>

## 1. Comparison of Equity and Hybrid Schemes (Contd.)

### A. EQUITY SCHEMES (Contd.)

Scheme Name	HDFC Mid-Cap Opportunities Fund	HDFC Small Cap Fund
<b>Scheme Category</b>	Mid Cap Fund	Small Cap Fund
<b>Type of Scheme</b>	An open ended equity scheme predominantly investing in mid cap stocks	An open ended equity scheme predominantly investing in small cap stocks
<b>Investment Objective</b>	<p>To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To provide long-term capital appreciation /income by investing predominantly in Small-Cap companies.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
<b>Investment Strategy</b>	<p>The investment objective of the Scheme is to provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies.</p> <p>The Scheme shall follow a predominantly Mid cap strategy with a minimum exposure of 65% to Mid-Cap stocks. The Scheme may also seek participation in other equity and equity related securities to achieve optimal portfolio construction.</p> <p>The aim of equity strategy will be to predominantly build a portfolio of mid-cap companies which have:</p> <ol style="list-style-type: none"> <li>a) reasonable growth prospects</li> <li>b) sound financial strength</li> <li>c) sustainable business models</li> <li>d) acceptable valuation that offers potential for capital appreciation</li> </ol> <p>The Scheme aims to maintain a reasonably diversified portfolio at all times.</p> <p>The Scheme may also invest a certain portion of its corpus in debt and money market securities. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>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.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The investment objective of the Scheme is to provide long-term capital appreciation/income by investing predominantly in Small-Cap companies.</p> <p>The Scheme shall follow a predominantly small cap strategy with a minimum exposure of 65% to Small-Cap stocks. The Scheme may also seek participation in other equity and equity related securities to achieve optimal portfolio construction.</p> <p>The aim of equity strategy will be to predominantly build a portfolio of small-cap companies which have:</p> <ol style="list-style-type: none"> <li>a) reasonable growth prospects</li> <li>b) sound financial strength</li> <li>c) sustainable business models</li> <li>d) acceptable valuation that offers potential for capital appreciation</li> </ol> <p>The Scheme aims to maintain a reasonably diversified portfolio at all times.</p> <p>The Scheme may also invest a certain portion of its corpus in debt and money market securities. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>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.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
<b>Risk Mitigation Strategy</b>	<ul style="list-style-type: none"> <li>• The Scheme's portfolio comprises equity holdings mainly mid cap stocks (at least 65% of the portfolio). The portfolio can also comprise small-cap and large-cap stocks upto 35% of the portfolio. This flexibility of investing in large-cap stocks shall aid in managing volatility and also aid reasonable liquidity.</li> <li>• Within its investment universe, the Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>• Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>	<ul style="list-style-type: none"> <li>• The Scheme's portfolio shall comprise mainly stocks of Small-Cap companies (at least 65% of the portfolio shall be in Small-Cap stocks and balance in Mid-Cap or large cap stocks). This flexibility of investing in large-cap stocks shall aid in managing volatility and also aid reasonable liquidity.</li> <li>• Within its investment universe, the Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>• Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>
<b>No. of folios and AUM (as on April 30, 2020)</b>	<p><b>No. of Folios:</b> 16,60,269</p> <p><b>AUM:</b> Rs. 18,428.94 Cr.</p>	<p><b>No. of Folios:</b> 7,24,099</p> <p><b>AUM:</b> Rs. 6,823.65 Cr.</p>

## 1. Comparison of Equity and Hybrid Schemes (Contd.)

### A. EQUITY SCHEMES (Contd.)

Scheme Name	HDFC Capital Builder Value Fund	HDFC Infrastructure Fund
<b>Scheme Category</b>	Value Fund	Thematic Fund
<b>Type of Scheme</b>	An open ended equity scheme following a value investment strategy	An open-ended equity scheme following infrastructure theme
<b>Investment Objective</b>	<p>To achieve capital appreciation/income in the long term by primarily investing in undervalued stocks.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To seek long-term capital appreciation/income by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
<b>Investment Strategy</b>	<p>The investment objective of the Scheme is to achieve capital appreciation/income in the long term by primarily investing in undervalued stocks. Undervalued stocks are generally those that are trading at prices below their intrinsic value as measured by potential earnings or asset values, and/or future cash flow growth.</p> <p>The Scheme will generally maintain a minimum of 50% of the equity portfolio in stocks where the trailing Price / Earnings ratio is lower than the corresponding median of the current stocks in the benchmark index (NSE500 Index) and / or the trailing Price / Book ratio is lower than the corresponding median of the current stocks in the benchmark index (NSE500 Index). The portfolio for this purpose shall be reviewed on a monthly frequency.</p> <p>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.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavour will be made to achieve the objectives of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objectives of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The Scheme shall invest predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure. The following is an indicative list of sectors covered under infrastructure/related areas:</p> <ul style="list-style-type: none"> <li>• Airports</li> <li>• Banking and Financial Services</li> <li>• Cement and Cement Products</li> <li>• Construction and related industries</li> <li>• Electrical and Electronic Components</li> <li>• Energy</li> <li>• Engineering</li> <li>• Metals/Mining/Minerals</li> <li>• Housing and related industries</li> <li>• Industrial Capital Goods</li> <li>• Industrial Products</li> <li>• Oil &amp; Gas and allied industries</li> <li>• Petroleum and related industries</li> <li>• Ports</li> <li>• Power and Power Equipment</li> <li>• Telecom</li> <li>• Urban Infrastructure including Transportation, Water, etc.</li> </ul> <p>The Scheme shall invest across the above mentioned sectors or other sectors related to infrastructure. The Scheme may also invest upto 20% of the total assets of the Scheme in non infrastructure related companies. The Scheme will invest in companies spanning entire market capitalization.</p> <p>The Scheme may also invest upto 20% of AUM in debt or money market Instruments and Fixed Income Derivative, including Securitised debt. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>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.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
<b>Risk Mitigation Strategy</b>	<ul style="list-style-type: none"> <li>• The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>• The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity.</li> <li>• Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>	<ul style="list-style-type: none"> <li>• The Scheme is mandated to construct a portfolio comprising 80% of stocks of companies engaged in the growth and development of infrastructure or expected to benefit from the same.</li> <li>• However, the Scheme also provides for investment upto 20% in sectors other than Infrastructure. This will help mitigate the risk associated with investments in the Infrastructure sector.</li> <li>• Stocks in the Infrastructure sector and related sectors have a presence across all market cap segments i.e. large, midcap and small cap. The portfolio comprising stocks across market cap segments shall help in managing volatility and ensuring adequate liquidity at all times.</li> <li>• Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>
<b>No. of folios and AUM (as on April 30, 2020)</b>	<p><b>No. of Folios:</b> 2,94,804</p> <p><b>AUM:</b> Rs. 3,404.18 Cr.</p>	<p><b>No. of Folios:</b> 91,816</p> <p><b>AUM:</b> Rs. 417.05 Cr.</p>

## 1. Comparison of Equity and Hybrid Schemes (Contd.)

### A. EQUITY SCHEMES (Contd.)

Scheme Name	HDFC TaxSaver	HDFC Growth Opportunities Fund
<b>Scheme Category</b>	Equity Linked Savings Scheme (ELSS)	Large & Mid Cap Fund
<b>Type of Scheme</b>	An Open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit	An open ended equity scheme investing in both large cap and mid cap stocks
<b>Investment Objective</b>	<p>To generate capital appreciation / income from a portfolio, comprising predominantly of equity &amp; equity related instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To generate long term capital appreciation/income from a portfolio, predominantly invested in equity and equity related instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
<b>Investment Strategy</b>	<p>The investment objective of the scheme is to generate capital appreciation / income from a portfolio, predominantly of equity &amp; equity related instruments.</p> <p>The aim of equity strategy will be to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance.</p> <p>Investment in debt securities and money market instruments will be as per the limits in the asset allocation table of the scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>The ELSS (Equity Linked Savings Scheme) guidelines, as applicable, would be adhered to in the management of this Scheme.</p> <p>Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The investment objective of the Scheme is to generate long term capital appreciation/income from a portfolio of equity and equity related securities of predominantly large cap and mid-cap companies.</p> <p>The Scheme would predominantly invest in companies spanning entire market capitalization which:</p> <ol style="list-style-type: none"> <li>a) are likely to achieve above average growth</li> <li>b) enjoy distinct competitive advantages</li> <li>c) have superior financial strength.</li> <li>d) are trading at relatively attractive valuations, and/or</li> <li>e) have value unlocking potential</li> </ol> <p>The aim of the equity strategy will be to build a portfolio of strong companies in the prevailing market environment. The fund aims to maintain a reasonably diversified portfolio at all times.</p> <p>The Scheme can also invest upto 30% of AUM in debt instruments and money market instruments. Investment in Debt securities and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>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.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
<b>Risk Mitigation Strategy</b>	<ul style="list-style-type: none"> <li>• The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>• The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity.</li> <li>• Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>	<ul style="list-style-type: none"> <li>• The Fund's portfolio comprises equity holdings of large cap (minimum 35% and maximum 65% of the portfolio) and mid cap stocks (minimum 35% and maximum 65% of the portfolio). This combination of mid-cap and large-cap stocks shall aid in managing volatility and also improve liquidity.</li> <li>• Within its investment universe, the Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>• Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>
<b>No. of folios and AUM (as on April 30, 2020)</b>	<p><b>No. of Folios:</b> 8,11,858</p> <p><b>AUM:</b> Rs. 5,843.44 Cr.</p>	<p><b>No. of Folios:</b> 2,95,825</p> <p><b>AUM:</b> Rs. 1,154.63 Cr.</p>

## 1. Comparison of Equity and Hybrid Schemes (Contd.)

### A. EQUITY SCHEMES (Contd.)

Scheme Name	HDFC Focused 30 Fund	HDFC Index Fund-NIFTY 50 Plan
<b>Scheme Category</b>	Focused Fund	Index Fund
<b>Type of Scheme</b>	An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)	An open ended scheme replicating/tracking NIFTY 50 Index
<b>Investment Objective</b>	<p>To generate long term capital appreciation/income by investing in equity &amp; equity related instruments of up to 30 companies.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>The investment objective of the Scheme is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking errors.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
<b>Investment Strategy</b>	<p>The Scheme seeks to generate long term capital appreciation/income by investing in equity &amp; equity related instruments of up to 30 companies.</p> <p>The Scheme would have the flexibility to invest across market capitalization in stocks with high growth potential.</p> <p>Investment in Debt securities and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>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.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The NIFTY 50 Plan will be managed passively with investments in stocks in a proportion that is as close as possible to the weightages of these stocks in the respective Index. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet the liquidity requirements.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
<b>Risk Mitigation Strategy</b>	<ul style="list-style-type: none"> <li>• This Scheme has a security concentration risk being a Focused Fund, however the Scheme endeavors to have a diversified equity portfolio comprising stocks across various sectors of the economy to reduce sector specific risks.</li> <li>• The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity.</li> <li>• Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>	<p>The Risk Mitigation strategy revolves around reducing the Tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Underlying Index as well as the incremental inflows into / redemptions from the Plan.</p>
<b>No. of folios and AUM (as on April 30, 2020)</b>	<p><b>No. of Folios:</b> 38,679</p> <p><b>AUM:</b> Rs. 412.59 Cr.</p>	<p><b>No. of Folios:</b> 39,388</p> <p><b>AUM:</b> Rs. 1,463.51 Cr.</p>

## 1. Comparison of Equity and Hybrid Schemes (Contd.)

### A. EQUITY SCHEMES (Contd.)

<b>Scheme Name</b>	<b>HDFC Index Fund - SENSEX Plan</b>
<b>Scheme Category</b>	Index Fund
<b>Type of Scheme</b>	An open-ended scheme replicating / tracking S&P BSE SENSEX Index
<b>Investment Objective</b>	<p>The investment objective of the Scheme is to generate returns that are commensurate with the performance of the S&amp;P BSE SENSEX Index, subject to tracking errors.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
<b>Investment Strategy</b>	<p>The Scheme will be managed passively with investments in stocks in a proportion that is as close as possible to the weightages of these stocks in the S&amp;P BSE SENSEX Index. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/ redemptions. A part of the funds may be invested in debt and money market instruments, to meet the liquidity requirements.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the Schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
<b>Risk Mitigation Strategy</b>	The Risk Mitigation strategy revolves around reducing the Tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental inflows into / redemptions from the Plan.
<b>No. of folios and AUM (as on April 30, 2020)</b>	<p><b>No. of Folios:</b> 40,563</p> <p><b>AUM:</b> Rs. 1,179.43 Cr.</p>

## 1. Comparison of Equity and Hybrid Schemes (Contd.)

### B. SOLUTION ORIENTED SCHEME

<b>Scheme Name</b>	<b>HDFC Retirement Savings Fund A Notified Tax Savings Cum Pension Scheme</b>		
<b>Scheme Category</b>	Retirement Fund		
<b>Type of Scheme</b>	An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)		
<b>Investment Objective</b>	<p>The investment objective of the Scheme is to provide long-term capital appreciation/income by investing in a mix of equity and debt instruments to help investors meet their retirement goals.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>		
<b>Investment Strategy</b>	<p>In line with the investment objective, the Investment Plan(s) will adopt the following investment strategies:</p> <p><b>Equity Plan</b></p> <p>The total assets of the Equity Plan will be primarily invested in Equity and Equity related instruments. However, the Equity Plan provides for flexibility to invest in debt instruments and money market instruments.</p> <p><b>Hybrid-Equity Plan</b></p> <p>The total assets of the Hybrid-Equity Plan will be primarily invested in Equity and Equity related instruments. The AMC will also invest the total assets of the Hybrid-Equity Plan in Debt / Money market instruments with an objective of generating long term returns and maintaining risk under control as per the limit specified in asset allocation pattern.</p> <p><b>Hybrid-Debt Plan</b></p> <p>The total assets of the Hybrid-Debt Plan will be primarily invested in Debt and Money market instruments. The Hybrid-Debt Plan will retain the flexibility to invest across all the debt and money market instruments of various maturities. The AMC will also invest the total assets of the Hybrid-Debt Plan in Equity and Equity related instruments. This Plan seeks to generate steady long term returns with relatively low levels of risk.</p> <p>The aim of equity strategy will be to build a portfolio of companies across market capitalization which have:</p> <ol style="list-style-type: none"> <li>reasonable growth prospects</li> <li>sound financial strength</li> <li>sustainable business models</li> <li>acceptable valuation that offers potential for capital appreciation.</li> </ol> <p>Investment Plans aim to maintain a reasonably diversified portfolio at all times.</p> <p>Investment Plans will retain the flexibility to invest in the entire range of debt securities (including securitised debt) and money market instruments. Investment in Debt and Money Market Instruments will be as per the limits in the asset allocation table of the respective Investment Plans, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>Investment Plans 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.</p> <p>Subject to the Regulations and the applicable guidelines, the Investment Plans may engage in Stock Lending activities.</p> <p>Investment Plans may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavour will be made to achieve the objectives of the Investment Plan(s) under the Scheme, the AMC/Sponsors/Trustees do not guarantee that the investment objectives of the Investment Plan(s) will be achieved. No guaranteed returns are being offered by the Investment Plan(s).</p>		
<b>Risk Mitigation Strategy</b>	<ul style="list-style-type: none"> <li>The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity.</li> <li>Investments in debt / money market securities would be undertaken after assessing the associated credit risk and liquidity risk.</li> <li>Exposure to debt securities, other than Sovereign exposures, would be diversified, comprising a number of issuers across the financial and manufacturing/ services sectors. This shall aid in managing concentration risk and sector-specific risks.</li> <li>The Scheme seeks to manage the duration of debt assets on a proactive basis to manage interest rate risks and to optimise returns.</li> <li>A credit evaluation of each debt exposure would be undertaken. This would also consider the credit ratings given to the instrument by recognised rating agencies. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.</li> </ul>		
<b>No. of folios and AUM (as on April 30, 2020)</b>	<p><b>Equity Plan</b></p> <p><b>No. of Folios:</b> 82,914</p> <p><b>AUM:</b> Rs. 767.29 Cr.</p>	<p><b>Hybrid-Equity Plan</b></p> <p><b>No. of Folios:</b> 21,032</p> <p><b>AUM:</b> Rs. 367.27 Cr.</p>	<p><b>Hybrid-Debt Plan</b></p> <p><b>No. of Folios:</b> 3,458</p> <p><b>AUM:</b> Rs. 77.83 Cr.</p>

## 1. Comparison of Equity and Hybrid Schemes (Contd.)

### B. SOLUTION ORIENTED SCHEMES (Contd.)

<b>Scheme Name</b>	<b>HDFC Children's Gift Fund</b>
<b>Scheme Category</b>	Children's Fund
<b>Type of Scheme</b>	An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)
<b>Investment Objective</b>	To generate capital appreciation / income from a portfolio of equity & equity related instruments and debt and money market instruments. There is no assurance that the investment objective of the Scheme will be realized.
<b>Investment Strategy</b>	<p>The total assets of the Scheme will be invested in equities, equity related instruments, debt (including securitised debt) and money market instruments, with an objective of generating long term returns and maintaining risk under control.</p> <p>The aim of equity strategy will be to predominantly build a portfolio of companies across market capitalization which have:</p> <ol style="list-style-type: none"> <li>reasonable growth prospects</li> <li>sound financial strength</li> <li>sustainable business models</li> <li>acceptable valuation that offers potential for capital appreciation</li> </ol> <p>The Scheme aims to maintain a reasonably diversified portfolio at all times.</p> <p>Investment in Debt securities (including securitised debt) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>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.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavour will be made to achieve the objective of the Scheme, the AMC /Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered by the Scheme.</p>
<b>Risk Mitigation Strategy</b>	<ul style="list-style-type: none"> <li>The Scheme's portfolio comprises a judicious mix of equity and debt investments. The Scheme has the flexibility to vary the equity component from 65% to 80% in the Scheme and debt component from 20% to 35%.</li> <li>The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity. The debt and money market investments of the scheme also help in maintaining the necessary portfolio liquidity.</li> <li>Investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> <li>The Scheme seeks to manage the duration of debt assets on a proactive basis to manage interest rate risks and to optimise returns.</li> <li>A credit evaluation of each debt exposure would be undertaken. This would also consider the credit ratings given to the instrument by recognised rating agencies. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.</li> </ul>
<b>No. of folios and AUM (as on April 30, 2020)</b>	<b>No. of Folios:</b> 2,41,302 <b>AUM:</b> Rs. 2,777.21 Cr.

## 1. Comparison of Equity and Hybrid Schemes (Contd.)

### C. HYBRID SCHEMES (Equity Oriented)

Scheme Name	HDFC Arbitrage Fund	HDFC Multi-Asset Fund
<b>Scheme Category</b>	Arbitrage Fund	Multi Asset Allocation Fund
<b>Type of Scheme</b>	An open ended scheme investing in arbitrage opportunities	An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments
<b>Investment Objective</b>	<p>To generate income through arbitrage opportunities and debt &amp; money market instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>The objective of the Scheme is to generate long term capital appreciation/income by investing in a diversified portfolio of equity &amp; equity related instruments, debt &amp; money market instruments and Gold related instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
<b>Investment Strategy</b>	<p>The Scheme will seek to generate income through arbitrage opportunities such as Index/Stock Spot vs Index/Stock Futures or Index Futures vs Stock Futures or Future of same stock with different expiry months or ADR/GDR vs underlying shares etc.</p> <p>The Scheme may use corporate action or event driven strategy where there is a potential opportunity for arbitrage in cash or derivative market such as dividend arbitrage or buy-back arbitrage or merger etc.</p> <p>The Scheme would carry out simple strategies, which would be to take offsetting positions on various markets simultaneously across various asset classes. The overall risk the Scheme would carry would be that of being market neutral. The Scheme would not attempt to leverage or have short positions.</p> <p>Investment in Debt securities (including securitised debt) and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>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.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavour will be made to achieve the objective of the Scheme, the AMC/ Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The Scheme aims to provide diversification across Equity, Debt and Gold related instruments with an aim to provide optimal risk adjusted returns.</p> <p><b>Equity Investments</b></p> <p>The aim will be to invest in companies across market capitalization which have:</p> <ol style="list-style-type: none"> <li>reasonable growth prospects</li> <li>sound financial strength</li> <li>sustainable business models</li> <li>acceptable valuation that offers potential for capital appreciation.</li> </ol> <p>The Scheme aims to maintain a reasonably diversified portfolio at all times.</p> <p><b>Debt Investments</b></p> <p>Investment in Debt securities (including securitised debt) and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p><b>Gold related instruments</b></p> <p>The Scheme may invest in Gold ETFs and other Gold related instruments (including derivatives, Sovereign Gold Bonds etc as and when SEBI/RBI permits).</p> <p><b>REITs &amp; InvITs</b></p> <p>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.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
<b>Risk Mitigation Strategy</b>	<ul style="list-style-type: none"> <li>In the event of inadequate arbitrage opportunities or inadequate liquidity in those securities, the Scheme provides for allocating upto 100% of assets in debt and money/market securities for generating regular income.</li> <li>Investments in debt / money market securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> <li>The Scheme seeks to manage the duration of debt assets on a proactive basis to manage interest rate risks and to optimise returns.</li> <li>A credit evaluation of each debt exposure would be undertaken. This would also consider the credit ratings given to the instrument by recognised rating agencies. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme's portfolio comprises a judicious mix of equity, debt and gold investments. The Scheme has the flexibility to vary the equity component from 65% to 80% and gold related instruments and debt component from 10%-30% in each asset class.</li> <li>The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity. The debt and money market investments of the scheme also help in maintaining the necessary portfolio liquidity.</li> <li>Investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> <li>The Scheme seeks to manage the duration of debt assets on a proactive basis to manage interest rate risks and to optimise returns.</li> <li>A credit evaluation of each debt exposure would be undertaken. This would also consider the credit ratings given to the instrument by recognised rating agencies. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.</li> <li>Investment in gold related instruments will be made after considering prospects for gold in relation to other asset classes, inflation and other macro factors.</li> </ul>
<b>No. of folios and AUM (as on April 30, 2020)</b>	<p><b>No. of Folios:</b> 8,963</p> <p><b>AUM:</b> Rs. 4,667.00 Cr.</p>	<p><b>No. of Folios:</b> 7,364</p> <p><b>AUM:</b> Rs. 220.30 Cr.</p>

## 1. Comparison of Equity and Hybrid Schemes (Contd.)

### C. HYBRID SCHEMES (Equity Oriented) (Contd.)

Scheme Name	HDFC Balanced Advantage Fund	HDFC Hybrid Equity Fund
<b>Scheme Category</b>	Balanced Advantage Fund	Aggressive Hybrid Fund
<b>Type of Scheme</b>	An open ended Balanced Advantage Fund	An open ended hybrid scheme investing predominantly in equity and equity related instruments
<b>Investment Objective</b>	<p>To provide long term capital appreciation / income from a dynamic mix of equity and debt investments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>The investment objective of the Scheme is to generate capital appreciation / income from a portfolio, predominantly of equity &amp; equity related instruments. The Scheme will also invest in debt and money market instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
<b>Investment Strategy</b>	<p>The investment objective of the Scheme is to provide long term capital appreciation / income from a mix of equity and debt investments. The Scheme would invest in Government securities, money market instruments, securitised debt, corporate debentures and bonds, preference shares, quasi Government bonds or any other debt instruments, equity and equity related instruments etc as permitted by Regulations.</p> <p>Different asset classes exhibit different risk-return profile and relatively low correlation to each other as compared to investments within the same asset class. The fund manager will determine asset allocation between equity and debt depending on prevailing market and economic conditions.</p> <p>The debt-equity mix at any point of time will be a function of interest rates, equity valuations, medium to long term outlook of the asset classes and risk management etc.</p> <p>The aim of equity strategy will be to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance.</p> <p>The Scheme will retain the flexibility to invest in the entire range of debt securities (including securitised debt) and money market instruments. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvTs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavour will be made to achieve the objective of the Scheme, the AMC/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The investment objective of the Scheme is to generate capital appreciation/ income from a portfolio, predominantly of equity &amp; equity related instruments. The Scheme also provides the Investment Manager with limited flexibility to shift asset allocation between equity and debt investment. The equity and debt assets of the Scheme would be managed as per the respective strategies as given below:</p> <p>The aim of equity strategy will be to build a portfolio of companies across market capitalization which have:</p> <ol style="list-style-type: none"> <li>a) reasonable growth prospects</li> <li>b) sound financial strength</li> <li>c) sustainable business models</li> <li>d) acceptable valuation that offers potential for capital appreciation.</li> </ol> <p>The Scheme aims to maintain a reasonably diversified portfolio at all times.</p> <p>Investment in Debt securities (including securitised debt) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvTs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
<b>Risk Mitigation Strategy</b>	<ul style="list-style-type: none"> <li>• The Scheme's portfolio comprises a judicious mix of equity and debt investments. The Scheme has the flexibility to vary the debt component from 0 to 35%.</li> <li>• The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>• The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity. The debt and money market investments of the scheme also help in maintaining the portfolio liquidity.</li> <li>• Investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> <li>• The Scheme seeks to manage the duration of debt assets on a proactive basis to manage interest rate risks and to optimise returns.</li> <li>• A credit evaluation of each debt exposure would be undertaken. This would also consider the credit ratings given to the instrument by recognised rating agencies. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.</li> </ul>	<ul style="list-style-type: none"> <li>• The Scheme's portfolio comprises a judicious mix of equity and debt investments. The Scheme has the flexibility to vary the equity component from 65% to 80% and debt component from 20% to 35%.</li> <li>• The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>• The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity. The debt and money market investments of the scheme also help in maintaining the necessary portfolio liquidity.</li> <li>• Investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> <li>• The Scheme seeks to manage the duration of debt assets on a proactive basis to manage interest rate risks and to optimise returns.</li> <li>• A credit evaluation of each debt exposure would be undertaken. This would also consider the credit ratings given to the instrument by recognised rating agencies. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.</li> </ul>
<b>No. of folios and AUM (as on April 30, 2020)</b>	<p><b>No. of Folios:</b> 11,10,087</p> <p><b>AUM:</b> Rs. 35,094.18 Cr.</p>	<p><b>No. of Folios:</b> 7,53,205</p> <p><b>AUM:</b> Rs. 16,185.40 Cr.</p>

## 1. Comparison of Equity and Hybrid Schemes (Contd.)

### C. HYBRID SCHEMES (Equity Oriented) (Contd.)

<b>Scheme Name</b>	<b>HDFC Equity Savings Fund</b>
<b>Scheme Category</b>	Equity Savings Fund
<b>Type of Scheme</b>	An open ended scheme investing in equity, arbitrage and debt
<b>Investment Objective</b>	To provide capital appreciation by investing in Equity & equity related instruments, Arbitrage opportunities, and Debt & money market instruments. There is no assurance that the investment objective of the scheme will be realized.
<b>Investment Strategy</b>	<p>The Scheme shall endeavour to provide capital appreciation and income distribution to the investors using arbitrage opportunities, investment in equity/equity related instruments and debt/money market instruments.</p> <p><b>Equity investments:</b> The Scheme may aim to generate capital appreciation/income by investing in a cross section of companies diversified across major industries, economic sectors and market capitalization.</p> <p><b>Arbitrage Opportunities</b> The Scheme may seek to generate income through arbitrage opportunities such as Index/Stock Spot vs Index/Stock Futures or Index Futures vs Stock Futures or Future of same stock with different expiry months or ADR/GDR vs underlying shares etc. The Scheme may also use corporate action or event driven strategy where there is a potential opportunity for arbitrage in cash or derivate market such as dividend arbitrage or buy-back arbitrage or merger etc.</p> <p><b>Debt/Money market instruments:</b> Investment in Debt securities (including securitised debt) and money market instruments will be as per the limits in the asset allocation table of the scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p><b>REITs/InvITs</b> 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. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the schemes of Mutual Funds. Though every endeavour will be made to achieve the objective of the Scheme, the AMC/ Sponsors/Trustee do not guarantee that the investment objective of the scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
<b>Risk Mitigation Strategy</b>	<ul style="list-style-type: none"> <li>• The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>• The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity.</li> <li>• Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> <li>• Any investment in derivative would be undertaken after assessing the associated market risk, liquidity risk, basis risk, concentration risk and sector specific risk.</li> <li>• Exposure to Derivatives 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.</li> </ul>
<b>No. of folios and AUM (as on April 30, 2020)</b>	<b>No. of Folios:</b> 62,662 <b>AUM:</b> Rs. 3,357.54 Cr.

## 1. Comparison of Debt Oriented Schemes (Contd.)

### D. OPEN ENDED DEBT ORIENTED SCHEMES

Scheme Name	HDFC Credit Risk Debt Fund	HDFC Corporate Bond Fund	HDFC Liquid Fund
<b>Scheme Category</b>	Credit Risk Fund	Corporate Bond Fund	An Open ended Liquid scheme
<b>Type of Scheme</b>	An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.	An Open ended Liquid scheme investing in debt and money market instruments with residual maturity not exceeding 91 days
<b>Investment Objective</b>	To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income through a portfolio comprising money market and debt instruments.  There is no assurance that the investment objective of the Scheme will be realized.
<b>Investment Strategy</b>	The investment objective of the Scheme is to generate income and capital appreciation by investing predominantly in AA and below rated corporate debt. For the purpose of ratings, issuer's long term ratings (lowest of all outstanding ratings) shall be considered and not just the individual security's ratings. In cases where long term rating is not available, internal long term rating shall be used.  The total assets under the Scheme will be invested in maturities across the entire range of the yield curve to take advantage of various interest rate scenarios.  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 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/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The Scheme aims to generate income by predominantly investing in AA+ and above rated bonds.  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 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/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The Scheme shall invest in debt and money market instruments with residual maturity not exceeding 91 days, subject to regulatory changes from time to time. The investment team of the AMC will carry out an internal credit analysis of all securities included in the investment universe.  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.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
<b>Risk Mitigation Strategy</b>	Refer Page 47		
<b>No. of folios and AUM (as on April 30, 2020)</b>	<b>No. of Folios:</b> 56,746 <b>AUM:</b> Rs. 8,049.10 Cr.	<b>No. of Folios:</b> 40,228 <b>AUM:</b> Rs. 14,537.29 Cr.	<b>No. of Folios:</b> 1,21,390 <b>AUM:</b> Rs. 87,901.91 Cr

## 1. Comparison of Debt Oriented Schemes (Contd.)

### D. OPEN ENDED DEBT ORIENTED SCHEMES (Contd.)

Scheme Name	HDFC Ultra Short Term Fund	HDFC Low Duration Fund	HDFC Money Market Fund
<b>Scheme Category</b>	Ultra Short Duration Fund	Low Duration Fund	Money Market Fund
<b>Type of Scheme</b>	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration (Refer Page 46) of the portfolio is between 3 months and 6 months.	An open ended low duration debt scheme investing in instruments such that the Macaulay Duration (Refer Page 46) of the portfolio is between 6 months and 12 months	An open ended debt scheme investing in money market instruments having maturity of upto 1 year.
<b>Investment Objective</b>	To generate income/capital appreciation through investment in debt securities and money market instruments.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income/capital appreciation through investment in debt securities and money market instruments.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income/ capital appreciation by investing in money market instruments.  There is no assurance that the investment objective of the Scheme will be realized.
<b>Investment Strategy</b>	The investment objective of the scheme is to generate regular income through investments in Debt and Money Market Instruments while maintaining Macaulay duration of the portfolio between 3 months and 6 months.  The Scheme aims to generate income through investments in a range of debt and money market instruments. The Scheme would endeavour to generate returns commensurate with low levels of interest rate risk.  The Scheme shall endeavour to develop a well-diversified portfolio of debt (including Securitised debt) and money market instruments. The Scheme may also invest in the schemes of Mutual Funds.  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 / Sponsors / Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The Scheme shall invest in debt securities and money market instruments such that the Macaulay Duration of the portfolio is between 6 and 12 months.  The Scheme shall endeavour to develop a well-diversified portfolio of debt (including securitised debt) and other instruments. The Scheme would endeavour to generate returns commensurate with low levels of interest rate risk. The Scheme may also invest in the schemes of Mutual Funds. 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/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The Scheme will invest in Money Market instruments with maturity of upto 1 year.  The Scheme shall endeavour to develop a well-diversified portfolio of money market instruments. The Scheme may also invest in the Schemes of Mutual Funds.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme
<b>Risk Mitigation Strategy</b>	Refer Page 47		
<b>No. of folios and AUM (as on April 30, 2020)</b>	<b>No. of Folios:</b> 25,873 <b>AUM:</b> Rs. 7,162.68 Cr	<b>No. of Folios:</b> 1,45,161 <b>AUM:</b> Rs. 11,723.53 Cr	<b>No. of Folios:</b> 20,622 <b>AUM:</b> Rs. 6,625.34 Cr

## 1. Comparison of Debt Oriented Schemes (Contd.)

### D. OPEN ENDED DEBT ORIENTED SCHEMES (Contd.)

Scheme Name	HDFC Short Term Debt Fund	HDFC Medium Term Debt Fund	HDFC Income Fund
<b>Scheme Category</b>	Short Duration Fund	Medium Duration Fund	Medium to Long Duration Fund
<b>Type of Scheme</b>	An open ended short term debt scheme investing in instruments such that the Macaulay Duration (Refer Page 46) of the portfolio is between 1 year and 3 years.	An open ended medium term debt scheme investing in instruments such that the Macaulay Duration (Refer Page 46) of the portfolio is between 3 years and 4 years.	An open ended medium term debt scheme investing in instruments such that the Macaulay Duration (Refer Page 46) of the Portfolio is between 4 years and 7 years.
<b>Investment Objective</b>	To generate income/capital appreciation through investments in Debt and Money Market Instruments.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income/capital appreciation through investments in Debt and Money Market Instruments.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income/capital appreciation through investments in debt and money market instruments.  There is no assurance that the investment objective of the Scheme will be realized.
<b>Investment Strategy</b>	<p>The investment objective of the Scheme is to generate regular income through investments in Debt and Money Market Instruments while maintaining Macaulay duration of the portfolio between 1 year to 3 years.</p> <p>The Scheme aims to generate income through investments in a range of debt and money market instruments. 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.</p> <p>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.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The investment objective of the Scheme is to generate income/ capital appreciation by investing in a range of debt and money market instruments of various maturity dates, while maintaining the Macaulay Duration of the portfolio between 3 - 4 years.</p> <p>Investments made from the total assets of the Scheme would be in accordance with the features of the Scheme and the provisions of the SEBI (MF) Regulations. Since Macaulay Duration of the portfolio will be managed in the range of 3 - 4 years, the Scheme will be subject to interest rate risk on an ongoing basis. The fund manager, in the interest of investors, may reduce the portfolio duration of the Scheme upto one year i.e. between 1 and 4 years, in case of a view on interest rate movements in light of anticipated adverse situation.</p> <p>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.</p> <p>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.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The total assets of the Scheme will be invested in debt securities and money market instruments such that Portfolio Macaulay duration is between 4 years and 7 years.</p> <p>Since the Macaulay Duration of the portfolio will be managed in the range of 4 - 7 years, the Scheme is subject to interest rate risk on an ongoing basis. The investment team of the AMC will take into account the macro economic conditions, including factors affecting both liquidity and interest rates.</p> <p>The fund manager, in the interest of investors, may reduce the portfolio duration of the Scheme upto one year i.e. between 1 and 7 years, in case of a view on interest rate movements in light of anticipated adverse situation.</p> <p>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.</p> <p>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.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
<b>Risk Mitigation Strategy</b>	Refer Page 47		
<b>No. of folios and AUM (as on April 30, 2020)</b>	<b>No. of Folios:</b> 55,354 <b>AUM:</b> Rs. 10,967.30 Cr	<b>No. of Folios:</b> 7,992 <b>AUM:</b> Rs. 1,066.33 Cr	<b>No. of Folios:</b> 15,425 <b>AUM:</b> Rs. 563.39 Cr

## 1. Comparison of Debt Oriented Schemes (Contd.)

### D. OPEN ENDED DEBT ORIENTED SCHEMES (Contd.)

Scheme Name	HDFC Dynamic Debt Fund	HDFC Banking and PSU Debt Fund	HDFC Gilt Fund
<b>Scheme Category</b>	Dynamic Bond Fund	Banking and PSU Fund	Gilt Fund
<b>Type of Scheme</b>	An open ended dynamic debt Scheme investing across duration	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.	An open ended debt scheme investing in government securities across maturities
<b>Investment Objective</b>	To generate income/capital appreciation by investing in a range of debt and money market instruments.  There is no assurance that the investment objective of the Scheme will be realized.	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.	To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/or State Government.  There is no assurance that the investment objective of the Scheme will be realized.
<b>Investment Strategy</b>	The Investment strategy involves investing in debt, money market and other instruments on the basis of the expected interest rate outlook. The Scheme may look for opportunities across both, sovereign as well as corporate debt curves. 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 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/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	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/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	It is proposed to invest the proceeds of the Scheme in Government securities issued by the Center and/or States on the basis of expected interest rate outlook. The Scheme may also invest in the schemes of Mutual Funds. The Scheme may invest in foreign government securities.  The Scheme will purchase securities in the public offerings, as well as those traded in the secondary markets. On occasions, if deemed appropriate, the Scheme may also participate in auction of Government Securities. The Mutual Fund will seek to underwrite issuance of Government Securities if and when permitted by SEBI/RBI and subject to the prevailing rules and regulations specified in this respect and may also participate in their auction from time to time.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
<b>Risk Mitigation Strategy</b>	Refer Page 47		
<b>No. of folios and AUM (as on April 30, 2020)</b>	<b>No. of Folios:</b> 10,716 <b>AUM:</b> Rs. 508.97 Cr	<b>No. of Folios:</b> 13,539 <b>AUM:</b> Rs. 5,806.00 Cr	<b>No. of Folios:</b> 6,535 <b>AUM:</b> Rs. 1,649.62 Cr

## 1. Comparison of Debt Oriented Schemes (Contd.)

### D. OPEN ENDED DEBT ORIENTED SCHEMES (Contd.)

Scheme Name	HDFC Floating Rate Debt Fund	HDFC Overnight Fund	HDFC Hybrid Debt Fund
<b>Scheme Category</b>	Floater Fund	Overnight Fund	Conservative Hybrid Fund
<b>Type of Scheme</b>	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives)	An open ended debt scheme investing in overnight securities	An open-ended hybrid scheme investing predominantly in debt instruments and with moderate exposure to equities
<b>Investment Objective</b>	To generate income/capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments.  There is no assurance that the investment objective of the Scheme will be realized.	To generate returns by investing in debt and money market instruments with overnight maturity.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income/capital appreciation by investing primarily in debt securities, money market instruments and moderate exposure to equities. There is no assurance that the investment objective of the Scheme will be realized.
<b>Investment Strategy</b>	The investment objective of the Scheme is to generate income and capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments.  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 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/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The investment objective of the Scheme is to generate returns by investing in debt and money market instruments with overnight maturity.  The total assets of the Scheme will be invested in debt securities and money market instruments maturing on or before next Business Day. In case of securities with put and call options (daily or otherwise) the residual maturity (deemed or actual) shall be on or before the next Business Day. Investments under the Scheme would be made predominantly in Tri-Party Repos (TREPs), overnight reverse repos and fixed income securities/instruments with overnight maturity.  The Scheme may invest in liquid funds for overnight deployment. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The total assets of the Scheme will be invested primarily in Debt and Money market instruments. The Scheme seeks to generate income/capital appreciation by investing primarily in debt securities and money market instruments while having a moderate exposure to equities.  The aim of equity strategy will be to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance.  The Scheme will retain the flexibility to invest in the entire range of debt securities (including securitised debt) and money market instruments. Investment in debt securities and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.  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.  Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.  The Scheme may also invest in the schemes of Mutual Funds.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
<b>Risk Mitigation Strategy</b>	Refer Page 47		
<b>No. of folios and AUM (as on April 30, 2020)</b>	<b>No. of Folios:</b> 5,952 <b>AUM:</b> Rs. 8,941.33 Cr	<b>No. of Folios:</b> 14,468 <b>AUM:</b> Rs. 18,102.55 Cr	<b>No. of Folios:</b> 62,650 <b>AUM:</b> Rs. 2,400.51 Cr

Macaulay Duration (Duration) measures the price volatility of fixed income securities. It is often used in the comparison of interest rate risk between securities with different coupons and different maturities. It is defined as the weighted average time to cash flows of a bond where the weights are nothing but the present value of the cash flows themselves. It is expressed in years. The duration of a fixed income security is always shorter than its term to maturity, except in the case of zero coupon securities where they are the same.

## Risk Mitigation Strategy for Debt Oriented Schemes (except HDFC Hybrid Debt Fund)

- **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.

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.

## Risk Mitigation Strategy for HDFC Hybrid Debt Fund

- The Scheme's portfolio comprises a judicious mix of equity and debt investments. The Scheme has the flexibility to vary the debt component from 75% to 90% and equity component from 10% to 25%.
- The Scheme seeks to manage the duration of debt assets on a proactive basis to manage interest rate risks and to optimise returns.
- A credit evaluation of each debt exposure would be undertaken. This would also consider the credit ratings given to the instrument by recognised rating agencies. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.
- The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.
- The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity. The debt and money market investments of the scheme also help in maintaining the necessary portfolio liquidity.
- Investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.
- **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 the Scheme will be 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.

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.

## Information common to Schemes (as applicable) (Contd.)

### 2) Risk Profile of the Schemes

#### Scheme Specific Risk Factors

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the Scheme Information Document of the respective Scheme carefully for details on risk factors before investment. Scheme specific Risk Factors include but are not limited to the following:

##### Risk Factors specific to HDFC Growth Opportunities Fund

The Scheme's portfolio shall comprise equity holdings of large cap (minimum 35% and maximum 65% of the portfolio) and mid cap stocks (minimum 35% and maximum 65% of the portfolio). The Scheme may also invest upto 30% in small cap stocks. While Small & Mid-cap stocks gives one an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that Small & Midcap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small & mid cap stocks are more than investing in stocks of large well established companies. It should be noted that over a period of time, small-cap, mid-cap and large-cap stocks have demonstrated different levels of volatility and investment returns. And it is important to note that generally, no one class consistently outperforms the others.

##### Risk Factors specific to HDFC Mid-Cap Opportunities Fund and HDFC Small Cap Fund

While Small & Mid-cap stocks gives one an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that Small & Mid-cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in Small & Mid-cap stocks are more than investing in stocks of large well-established companies. It should be noted that over a period of time, Small, Mid and Large cap stocks have demonstrated different levels of volatility and investment returns. And it is important to note that generally, no one class consistently outperforms the others.

##### Risk Factors specific to HDFC Capital Builder Value Fund

The Scheme invests at least 50% of equity portfolio in stocks whose trailing Price to Earnings ratio (P/E) and/or trailing Price to Book ratio (P/B) is lower than the corresponding median of the benchmark. It is important to note that such an approach is not proven to outperform the benchmark.

##### Risk Factors specific to HDFC Focused 30 Fund

The Scheme seeks to generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies. This concentrated nature of the portfolio may result in higher levels of volatility vis-à-vis other diversified equity oriented schemes. Since the scheme will invest in not more than 30 stocks, it is also expected to have higher market liquidity risk compared to a regular diversified equity scheme.

##### Risk Factors specific to HDFC Infrastructure Fund

- The investments under the Scheme are predominantly oriented towards equity/ equity related instruments of Companies engaged in the area of growth and development of infrastructure and hence will be affected by risks associated with such companies.
- Given that the Scheme seeks to invest in equity/ equity related instruments of the Companies belonging to the infrastructure sector and that the investment concentration may be high in certain companies belonging to the said sector, the volatility and/or performance of the said sector and/or of the scrips belonging to this sector can have a material adverse bearing on the performance of the Scheme.
- Although the Scheme seeks to make investments in equity and equity related instruments of the Infrastructure sector, this scheme will not be a sector specific scheme for the purpose of monitoring the investment restrictions applicable to the Scheme and hence investments per issuer under the Scheme will not exceed 10% (at the time of investment) of the net assets of the Scheme.
- As the Scheme may hold securities that are not in the NIFTY 500 Index and may invest in limited number of sectors with higher concentration to certain sectors and industries, it may perform differently from the NIFTY 500 Index. Further Scheme's performance may differ from the benchmark index to the extent of the investments held in the debt segment, as per the investment pattern indicated under normal circumstances.

##### Risk Factors specific to HDFC TaxSaver

Units of HDFC TaxSaver cannot be assigned/ transferred/ pledged/ redeemed/ switched out until completion of three years from the date of allotment of the respective Units.

##### Risk Factors specific to HDFC Arbitrage Fund

The primary objective of the Fund Manager is to identify investment opportunities and to exploit price discrepancies in various markets. Identification and exploitation of the strategies to be pursued by the Fund Manager involve uncertainty. No assurance can be given that Fund Manager will be able to locate investment opportunities or to correctly exploit price discrepancies in the capital markets. Reduction in mis-pricing opportunities between the cash market and Future and Options market may lead to lower level of activity affecting the returns. As the Scheme proposes to execute arbitrage transactions in various markets simultaneously, this may result in high portfolio turnover and, consequently, high transaction cost.

There may be instances, where the price spread between cash and derivative market is insufficient to meet the cost of carry. In such situations, the fund manager due to lack of opportunities in the derivative market may not be able to outperform liquid/ money market funds.

Though the constituent stocks of most indices are typically liquid, liquidity differs across stock. Due to heterogeneity in liquidity in the capital market segment, trades on this segment do not get implemented instantly. This often makes arbitrage expensive, risky and difficult to implement.

##### Risk Factors specific to HDFC Arbitrage Fund and HDFC Equity Savings Fund

###### Risk factors associated with potential change in tax structure:

As per the asset allocation table, the Scheme has the flexibility to invest its total assets in either debt securities or equity and equity related instruments upto the limits specified therein.

For qualifying as an equity oriented fund, under the Income Tax Act, the investible funds of the Scheme are required to be invested in equity shares of domestic companies to the extent of more than 65 per cent of the total assets of such scheme. The percentage of equity shareholding of the scheme shall be

computed with reference to the annual average of the monthly averages of the opening and closing figures.

As per the current Income Tax laws, the tax provisions for equity oriented funds are more favourable as compared to other than equity oriented funds i.e. debt funds. Given the flexibility the scheme has in allocating the investible funds, the equity allocation may fall below this threshold and it is possible that the equity allocation remains below 65% over a prolonged period, consequently the Scheme shall not be treated as an equity oriented fund in that particular financial year. In such situation, a Unitholder who has redeemed the units during the respective financial year may end up paying capital gain tax as applicable to a debt fund and consequently would also not be able to derive any benefit of STT paid at the time of redemption.

Investors are requested to refer to the section "Taxation" in SID. In view of the foregoing and individual nature of tax consequences, each Unit holder is advised to consult his / her own professional tax advisor.

##### Risk Factors specific to HDFC Multi-Asset Fund (Related to Gold related Instruments)

###### Risk factors associated with investment in gold related instruments

- The Scheme shall invest in Gold Exchange Traded Funds (Gold ETFs) and Gold related instruments (including derivatives, Sovereign Gold Bonds etc as and when SEBI/RBI permits).
- The value (price) of gold may fluctuate for several reasons and all such fluctuations will impact the NAV of Units under the Scheme. The factors that may effect the price of gold, among other things, include demand and supply for gold in India and in the global market, Indian and Foreign exchange rates, Interest rates, Inflation trends, market risks including trading risks in gold as commodity, legal restrictions on the movement/trade of gold that may be imposed by RBI, Government of India or countries that supply or purchase gold to / from India, trends and restrictions on import / export of gold in and out of India, etc.
- Governments, central banks and related institutions world wide, own a significant portion of the aggregate world gold holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world gold prices, the price / value of units of the Scheme, to the extent invested in gold, will be adversely affected.

###### Risks associated with investments in Gold ETFs

To the extent the Scheme's assets are invested in Gold ETFs, the risks associated with the underlying Gold ETFs, will also be applicable. Some of them are explained below:

- Currency Risk: The formula for determining NAV of the Units of Gold ETFs is based on the imported (landed) value of gold. Landed value of gold held by Gold ETFs is computed by multiplying international market price by US dollar value. The value of gold or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion.
- Regulatory Risk: Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Authorised Participant of Gold ETFs to arbitrage resulting into wider premium/ discount to NAV. Any changes in the regulations relating to import and export of gold or gold jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the underlying Gold ETFs to buy / sell gold against the purchase and redemption requests received.
- Units of Gold ETFs may be acquired from the stock exchanges where the price quoted may be at variance with the underlying NAV, resulting in higher acquisition costs.
- Taxation: Conversion of underlying physical gold into units of Gold ETFs may attract capital gain tax depending on acquisition cost and holding period. Moreover, converting units of the underlying scheme to Gold may also attract Wealth tax. Furthermore, Gold is subject to indirect tax not restricted to the following: Sales Tax, Octroi, VAT, Stamp Duty, and Custom Duty. Hence, any change in the rates of taxation/applicable taxes would affect the valuation of the Scheme.
- Redemption Risk
  - The units issued under the Scheme, when predominantly invested in Gold ETFs, will derive liquidity from the underlying Gold ETF having creation / redemption process in creation unit size of predefined quantity of physical gold (e.g. 1 kg). At times prevailing market conditions may affect the ability of the underlying Gold ETFs to sell gold against the redemption request received.
  - Furthermore, the endeavor would always be to get cash on redemptions from the underlying Gold ETFs. However, in case the underlying Gold ETF is unable to sell for any reason, and delivers physical gold, there could be delay in payment of redemption proceeds pending such realization.
  - Additionally, the Scheme will derive liquidity from trading units of underlying Gold ETFs on the exchange(s) in the secondary market which may be inherently restricted by trading volumes, settlement periods and transfer procedures. As there is no active secondary market for Gold ETFs, the processing of redemption requests at times may be delayed. In the event of an inordinately large number of redemption requests, or re-structuring of the Scheme's investment portfolio, the processing of redemption requests may be delayed.
  - Gold ETFs would ordinarily repurchase Units in Creation Unit Size. Thus Unit holding less than Creation Unit Size can only be sold through the secondary market on the Exchange. Further, the price received upon the redemption of Units of Gold ETFs may be less than the value of the gold represented by them.
- Market Trading Risks
  - Although units of Gold ETFs are listed on recognised stock exchange(s), there can be no assurance that an active secondary market will be developed or be maintained.
  - Trading in units of Gold ETFs on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange Authorities or SEBI, trading in units of Gold ETFs is not advisable. In addition, trading in units of Gold ETFs is subject to trading halts caused by extraordinary market volatility and pursuant to the Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of units of Gold ETFs will continue to be met or will remain unchanged.

## Information common to Schemes (as applicable) (Contd.)

- Any changes in trading regulations by the Stock Exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting into wider premium/ discount to NAV.
- The units of Gold ETFs may trade above or below their NAV. The NAV of Gold ETFs will fluctuate with changes in the market value of that scheme's holdings. The trading prices of units of Gold ETFs will fluctuate in accordance with changes in their NAV as well as market supply and demand for the units of Gold ETF.
- Gold ETFs may provide for the creation and redemption of units in Creation Unit Size directly with the concerned Mutual Fund and therefore, it is expected that large discounts or premiums to the NAV of the units of Gold ETFs will not sustain due to arbitrage opportunity available.
- The changes in asset allocation may result in higher transaction costs.
- The Scheme will subscribe according to the value equivalent to unit creation size as applicable for the underlying scheme. When subscriptions received are not adequate enough to invest in creation unit size, the subscriptions may be deployed in Debt, Government Securities and Money market instruments which will have a different return profile compared to gold returns profile.

**Alternatively the units of the underlying scheme may be acquired from the stock exchanges where the price quoted may be at variance with the underlying NAV, resulting in a higher acquisition costs.**

### Risk Factors specific to HDFC Index Fund-NIFTY 50 Plan and HDFC Index Fund – SENSEX Plan

Performance of the NIFTY 50 Index / S&P BSE Sensex ("the Underlying Index") will have a direct bearing on the performance of the Plans. In the event the Underlying Index is dissolved or is withdrawn or is not published due to any reason whatsoever, the Trustee reserves the right to modify the Plans so as to track a different and suitable index or to suspend tracking the Underlying Index till such time it remains dissolved / withdrawn or not published and appropriate intimation will be sent to the Unit holders of the Plans. In such a case, the investment pattern will be modified suitably to match the composition of the securities that are included in the new index to be tracked and the Plans will be subject to tracking errors during the intervening period.

Tracking errors are inherent in any index fund and such errors may cause the Plans to generate returns which are not in line with the performance of the Underlying Index or one or more securities covered by / included in the Underlying Index and may arise from a variety of factors including but not limited to:

- Any delay in the purchase or sale of shares due to illiquidity in the market, settlement and realisation of sales proceeds, delay in credit of securities or in receipt and consequent reinvestment of dividends, etc.
- The Indices reflect the prices of securities at a point in time, which is the price at close of business day on BSE / National Stock Exchange of India Limited (NSE). The Plans, however, may trade these securities at different points in time during the trading session and therefore the prices at which the Plan trades may not be identical to the closing price of each scrip on that day on the BSE / NSE. In addition, the Plans may opt to trade the same securities on different exchanges due to price or liquidity factors, which may also result in traded prices being at variance, from BSE / NSE closing prices.
- The Underlying Index from time to time may exclude existing securities or include new ones. In such an event, the Plans will endeavor to reallocate its portfolio to mirror the changes. However, the reallocation process may not occur instantaneously and permit precise mirroring of the Underlying Index during this period.
- The potential of trades to fail may result in the Plans not having acquired the security at the price necessary to mirror the Underlying Index.
- Transaction and other expenses, such as but not limited to brokerage, custody, trustee and investment management fees.
- Being an open-ended scheme, the Plans may hold appropriate levels of cash or cash equivalents to meet ongoing redemptions.
- The Plans may not be able to acquire or sell the desired number of securities due to conditions prevailing in the securities market, such as, but not restricted to: circuit filters in the securities, liquidity and volatility in security prices.

Due to the reasons mentioned above and other reasons that may arise, it is expected that the Plans may have a tracking error in the range of 2-3% per annum from its Benchmark. However, it needs to be clearly understood that the actual tracking error can be higher or lower than the range given.

In case of investments in derivatives like index futures, the risk reward would be the same as investments in portfolio of shares representing an index. However, there may be a cost attached to buying an index future. Further, there could be an element of settlement risk, which could be different from the risk in settling physical shares and there is a risk attached to the liquidity and the depth of the index futures market as it is relatively new market.

### Risk Factors specific to HDFC Gold Fund

- The Scheme shall invest predominantly in HDFC Gold Exchange Traded Fund (HGETF - the underlying scheme). Hence the Scheme's performance shall primarily depend upon the performance of HGETF. Any change in the investment policies or the fundamental attributes of the underlying scheme could affect the performance of the Scheme.
- All risks associated with the underlying scheme, including performance of underlying physical gold, asset class risk, passive investment risk, indirect taxation risk, etc., will therefore be applicable to this Scheme. Investors who intend to invest in the Scheme are required to and deemed to have understood the risk factors of the underlying scheme.
- The Portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying scheme where the Scheme has invested and will not include the investments made by the underlying scheme.
- The value (price) of gold may fluctuate for several reasons and all such fluctuations will result in changes in the NAV of Units under the Scheme. The factors that may effect the price of gold, among other things, include demand and supply for gold in India and in the global market, Indian and Foreign exchange rates, Interest rates, Inflation trends, market risks including trading risks in gold as commodity, legal restrictions on the movement/trade of gold that may be imposed by RBI, Government of India or countries that supply or purchase gold to/from India, trends and restrictions on import/export of gold in and out of India, etc.
- The Scheme assets are predominantly invested in HGETF and valued at the market price of the said units on the principal exchange. The same may be at a variance to the NAV of the underlying scheme, due to market expectations, demand / supply of the HGETF units, prevailing market conditions, etc. To that extent the performance of Scheme shall be at variance with that of the underlying scheme.
- Market Risk:** The value of the Units of HGETF relates directly to the value of the gold held by HGETF and fluctuations in the price of gold could adversely affect investment value of the Units of HGETF. The factors that may effect the price of gold, inter alia, include economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, etc.
- Currency Risk:** The formula for determining NAV of the Units of HGETF is based on the imported (landed) value of gold. HGETF landed value of gold is computed by multiplying international market price by US dollar value. The value of gold or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion.
- Counter party Risk:** There is no Exchange for physical gold in India. HGETF may have to buy or sell gold from the open market, which may lead to counter party risks for the scheme for trading and settlement.
- Asset Class Risk:** The returns from physical Gold in which HGETF invests may underperform returns from the securities or other asset classes.
- Physical gold:** There is a risk that part or all of HGETF's gold could be lost, damaged or stolen. Access to HGETF's gold could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of HGETF and consequently on investment / redemption in Units of HGETF.
- Liquidity Risk:** HGETF has to sell gold only to bullion bankers/traders who are authorized to buy gold. Though, there are adequate numbers of players (commercial or bullion bankers) to whom HGETF can sell gold, HGETF may have to resort to distress sale of gold if there is no or low demand for gold to meet its cash needs of redemption or expenses.
- Regulatory Risk:** Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Authorised Participant of HGETF to arbitrage resulting into wider premium/ discount to NAV. Any changes in the regulations relating to import and export of gold or gold jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of HGETF to buy/ sell gold against the purchase and redemption requests received.
- Passive Investments:** HGETF is not actively managed. The performance of HGETF may be affected by a general price decline in the Gold prices. HGETF invests in the physical Gold regardless of their investment merit. The AMC does not attempt to take defensive positions in declining markets.
- Indirect taxation:** For the valuation of gold by HGETF, indirect taxes like customs duty, VAT, etc. would also be considered. Hence, any change in the rates of indirect taxation would affect the valuation of HGETF.
- Operational Risks:** Gold Exchange Traded Funds (GETFs) are relatively new products and their value could decrease if unanticipated operational or trading problems arise. HDFC Gold Exchange Traded Fund, an open ended Exchange Traded Fund, is therefore subject to operational risks.

In addition, investors should be aware that there is no assurance that gold will maintain its long-term value in terms of purchasing power. In the event that the price of gold declines, the value of investment in Units of HGETF is expected to decline proportionately.

**Redemption Risk:** Though this is an open-ended scheme, HGETF would ordinarily repurchase Units in Creation Unit Size. Thus Unit holding less than Creation Unit Size can only be sold through the secondary market on the Exchange. Further, the price received upon the redemption of Units of HGETF may be less than the value of the gold represented by them. A day on which valuation on London Bullion Market Association (LBMA) is not available shall not be a Business day and hence NAV for the said day shall not be available to the Investors.

## Information common to Schemes (as applicable) (Contd.)

### • Risk associated with Lending of physical Gold

- The physical gold lending activity by HGETF will have the inherent probability of collateral value drastically falling in time of strong downward market trends resulting in inadequate value of collateral. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business setback and become unable to honor its commitments. This along with a simultaneous fall in value of collateral would render potential loss to HGETF. Also the risk could be in the form of non-availability of ready physical gold for sale, during the period physical gold is lent. Physical Gold would be lent if permitted by the concerned regulatory authorities in India.

### Market Trading Risks

- Although units of HGETF are listed on the Exchange, there can be no assurance that an active secondary market will be developed or be maintained.
- Trading in units of HGETF on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange Authorities or SEBI, trading in units of HGETF is not advisable. In addition, trading in units of HGETF is subject to trading halts caused by extraordinary market volatility and pursuant to the Exchange and SEBI 'circuit filter rules'. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of units of HGETF will continue to be met or will remain unchanged.
- Any changes in trading regulations by the Stock Exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting into wider premium/ discount to NAV.
- The units of HGETF may trade above or below their NAV. The NAV of HGETF will fluctuate with changes in the market value of scheme's holdings. The trading prices of units of HGETF will fluctuate in accordance with changes in their NAV as well as market supply and demand for the units of HGETF.
- The Trustee, in general interest of the Unit holders of HGETF and keeping in view of the unforeseen circumstances/ unusual market conditions, may limit the total number of units, which can be redeemed on any Business Day.
- Governments, central banks and related institutions worldwide, own a significant portion of the aggregate world gold holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world gold prices, the price of units of HGETF will be adversely affected.
- HGETF may provide for the creation and redemption of units in Creation Unit Size directly with the Fund and therefore, it is expected that large discounts or premiums to the NAV of the units of HGETF will not sustain due to arbitrage opportunity available.
- Conversion of underlying physical gold into the units of HGETF may attract capital gain tax depending on acquisition cost and holding period.

### Risk factors related to HDFC Dynamic PE Ratio Fund of Funds (HDPEFOF)

#### Risk Factors related to Underlying Schemes

- a) HDPEFOF will invest primarily in a combination of the specified equity and debt schemes of HDFC Mutual Fund. Hence, scheme specific risk factors of the Underlying Schemes will be applicable. All risks associated with Underlying Schemes, including performance of their underlying stocks, derivative instruments, stock-lending, investments in foreign securities etc., will therefore be applicable in the case of HDPEFOF. The investors should refer to the Scheme Information Documents and the related addenda for the scheme specific risk factors of the respective Underlying Schemes. Investors who intend to invest in HDPEFOF are required to and deemed to have understood the risk factors of the Underlying Schemes.
- b) Movements in the Net Asset Value (NAV) of the Underlying Schemes may impact the performance of HDPEFOF. Any change in the investment policies or fundamental attributes of the Underlying Schemes will affect the performance of HDPEFOF.
- c) In a rising market, where PE ratio rises and stays above historical averages, a portfolio constructed based on PE ratios may not outperform a fully invested equity portfolio.
- d) The investors of HDPEFOF shall bear the recurring expenses of HDPEFOF in addition to the expenses of the Underlying Schemes (subject to regulatory limits). Hence the investor under HDPEFOF may receive lower pre-tax returns than what they may receive if they had invested directly in the Underlying Schemes in the same proportions.
- e) The Portfolio disclosure of HDPEFOF will be limited to providing the particulars of the allocation to the Underlying Schemes where HDPEFOF has invested and will not include the investments made by the Underlying Schemes.
- f) HDPEFOF's investment in any Underlying Scheme shall not exceed 20% of the net assets of that Underlying Scheme.
- g) Redemptions by HDPEFOF shall not exceed 5% of the net assets of an Underlying Scheme on a Business Day. The redemptions will be staggered to comply with this limit even in case portfolio rebalancing is triggered due to change in PE Ratios.
- h) Redemptions by HDPEFOF from the Underlying Schemes would be subject to applicable exit loads, which may impact performance of the Scheme.
- i) The processing of redemption requests within 10 Business Days of the Redemption date will be subject to the ability of the Scheme to liquidate units of the underlying scheme(s) the payment of redemption proceeds under the Scheme will be subject to receipt of redemption proceeds from the underlying scheme(s).
- j) Switch-out from an Underlying Scheme and Switch-in to another Underlying Scheme will be subject to the provisions of applicability of NAV as also the pay-out and pay-in cycles applicable to redemption / purchase under the relevant schemes. In times of extreme volatility, this may have some impact on the NAV of HDPEFOF, particularly at the time of portfolio rebalancing.

#### Risk factors associated with investing in equities and equity related instruments (For all Schemes except HDFC Gold Fund)

- Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme(s) unless they can afford to take the risks.

- 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. Investment in such securities may lead to increase in the scheme portfolio risk.

- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Scheme(s) incurring losses till the security is finally sold.

#### Risk factors associated with investing in Fixed Income Securities (For all schemes)

- The Net Asset Value (NAV) of the Scheme(s), 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(s) 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(s) and may lead to the Scheme(s) 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.
- 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.
- 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.
- **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 Schemes.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Schemes 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.
- The Scheme(s) 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.

#### Risk factors associated with investment in Tri-Party Repo (For all Schemes)

The mutual fund is a member of securities segment and Triparty 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 counterparty 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

## Information common to Schemes (as applicable) (Contd.)

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 Triparty 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.

### Risk factors associated with investing in Non- Convertible Preference Shares (For all Schemes other than HDFC TaxSaver, HDFC Index Fund - Sensex Plan and NIFTY 50 Plan, HDFC Dynamic PE Ratio Fund of Funds and HDFC Gold Fund)

- **Credit Risk** - Credit risk is the risk that an issuer will be unable to meet its obligation of payment of dividend and/ or redemption of principal amount on the due date. Further, for non-cumulative preference shares, issuer also has an option to not pay dividends on preference shares in case of inadequate profits in any year.
- **Liquidity Risk** - The preference shares generally have limited secondary market liquidity and thus we may be forced to hold the instrument till maturity.
- **Unsecured in nature** - Preference shares are unsecured in nature and rank lower than secured and unsecured debt in hierarchy of payments in case of liquidation. Thus there is significant risk of capital erosion in case the company goes into liquidation.

### Risks associated with Investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities (All Schemes other than HDFC Index Fund - Nifty 50 Plan and HDFC Index Fund - SENSEX Plan):

- 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 derives rating 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.

### General Risk factors (For all schemes)

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme(s). 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(s) 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(s) 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(s). 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' mentioned in SID.
- At times, due to the forces and factors affecting the capital market, the Scheme(s) 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(s). The Scheme(s) 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 permitted unlisted securities that offer attractive returns. This may increase the risk of the portfolio.
- Investment strategy to be adopted by the Scheme(s) may carry the risk of significant variance between the portfolio allocation of the Scheme(s) 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.

### Risk factors associated with investing in Foreign Securities (For schemes other than HDFC Dynamic PE Ratio Fund of Funds, HDFC Index Fund - SENSEX Plan, HDFC Index Fund - NIFTY 50 Plan, HDFC Gold Fund)

- **Currency Risk:**  
Moving from Indian Rupee (INR) to any other currency entails currency risk. To the extent that the assets of the Scheme(s) 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(s) 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" in the SID, 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.

### Risk factors associated with investing in Derivatives (For schemes other than HDFC Dynamic PE Ratio Fund of Funds and HDFC Gold Fund)

- The AMC, on behalf of the Scheme(s) 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 of 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 Interest Rate Futures (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.

## Information common to Schemes (as applicable) (Contd.)

**Risk Factors associated with REITs and InvITs (For HDFC Arbitrage Fund, HDFC Hybrid Equity Fund, HDFC Hybrid Debt Fund, HDFC Focused 30 Fund, HDFC Equity Savings Fund, HDFC Balanced Advantage Fund, HDFC Growth Opportunities Fund, HDFC Multi-Asset Fund, HDFC Top 100 Fund, HDFC Capital Builder Value Fund, HDFC Equity Fund, HDFC Infrastructure Fund, HDFC Mid Cap Opportunities Fund, HDFC Small Cap Fund)**

• **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.

**Risk factors associated with investing in Securitised Debt (All Schemes other than HDFC Index Fund - Nifty 50 Plan and HDFC Index Fund - SENSEX Plan)**

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 the Swap Bank**

If the Swap Bank, becomes subject to bankruptcy proceedings then an Investor could experience losses or delays in the payments due under the Interest Rate Swap Agreement.

• **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.

**Risk factors associated with Securities Lending (For schemes other than HDFC Dynamic PE Ratio Fund of Funds and HDFC Gold Fund)**

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.

**Risks associated with processing of transactions through Stock Exchange Mechanism (For all schemes)**

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).

**3) Applicable Net Asset Value (NAV)**

**A] Purchase (including switch-in) applications for amount less than Rs. 2 lakh**

- In respect of valid applications received upto 3.00 p.m. on a Business Day by the Fund along with a local cheque or a demand draft payable at par at the Official Point(s) of Acceptance where the application is received, the closing NAV of the day on which application is received shall be applicable.
- In respect of valid applications received after 3.00 p.m. on a Business Day by the Fund along with a local cheque or a demand draft payable at par at the Official Point(s) of Acceptance where the application is received, the closing NAV of the next Business Day shall be applicable
- However, in respect of valid applications, with outstation cheques / demand drafts not payable at par at the Official Point(s) of Acceptance where the application is received, closing NAV of the day on which the cheque / demand draft is credited shall be applicable.

**B] Applications for amount equal to or greater than Rs. 2 lakh**

**i) For Purchases:**

- In respect of valid applications received for an amount equal to or more than Rs. 2 lakh upto 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the Scheme before the cut-off time i.e. available for utilization before the cut-off time - the closing NAV of the day shall be applicable.
- In respect of valid applications received for an amount equal to or more than Rs. 2 lakh after 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the Scheme 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 applications for an amount equal to or more than Rs. 2 lakh at the Official Point(s) of Acceptance, where the funds for the entire amount of subscription/purchase as per the application 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.

**ii) For Switch-ins:**

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.

Where application is received after the cut-off time on a day but the funds are cleared on the same day, the closing NAV of the next Business Day shall be applicable.

For investments of an amount equal to or more than Rs. 2 lakh through systematic investment routes such as Systematic Investment Plans (SIP), Flex Systematic Investment Plans (Flex SIP), Systematic Transfer Plans (STP), Flex-STP, Swing STP, FLEXINDEX Plan, the units will be allotted as per the closing NAV of the day on which the funds are available for utilization by the Target Scheme.

All multiple applications for investment at the Unit holders' PAN and holding pattern level in a Scheme (irrespective of amount or the plan/option/sub-option) received on the same Business Day, will be aggregated to ascertain whether the total amount equals to Rs. 2 lakh or more and to determine the applicable Net Asset Value. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. The AMC may have additional criteria for aggregation of multiple transactions. The criteria for aggregation of multiple transactions shall be as decided by the AMC at its sole discretion from time to time.

**C] For Redemption (including switch-out) applications:**

- In respect of valid applications received upto 3.00 p.m. on a Business Day by the Fund, same day's closing NAV shall be applicable.
- In respect of valid applications received after 3.00 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day shall be applicable.

**Temporary revised cut-off timing during COVID-19 situation:**

The temporary cut-off timings for applicability of NAV for the Scheme from April 6, 2020 till further notice are as follows:

In respect of subscriptions / purchases (including switch-ins) / redemptions (including switch outs): 01:00 p.m.

**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.

## Information common to Schemes (as applicable) (Contd.)

In case of transactions through online facilities / electronic modes, there may be a time lag of upto 5-7 banking days between the amount of subscription being debited to investor's bank account and the subsequent credit into the respective Scheme's bank account. This lag may impact the applicability of NAV for transactions where NAV is to be applied based on actual realization of funds by the Scheme. Under no circumstances will HDFC Asset Management Company Limited or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units.

### Transaction requests received through mailing services:

Investors are requested to note that in case of application/transaction forms sent through mailing services such as Post, Courier, etc., the time of receipt for determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is actually time stamped at the Official Point(s) of Acceptance (OPA). Thus, there may be a time lag between the receipt of such application/transaction forms at OPA and the actual time stamping of the same in accordance with the regulatory requirements. This lag may impact the applicability of NAV for such transactions as per the applicable cut-off timing guidelines. Under no circumstances will HDFC AMC/the Fund or its service providers be liable for the same.

The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme.

### 4) Dividend Policy (All schemes except HDFC Index Fund and HDFC Gold Fund)

It is proposed to declare dividends subject to availability of distributable surplus, as computed in accordance with SEBI (Mutual Funds) Regulations, 1996.

Dividends, if declared, will be paid (subject of deduction of tax at source, if any) to those Unitholders / 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, under the Dividend option as on the Record Date. The Dividend Warrants shall be despatched within 30 days of the declaration of the dividend. In the event of failure of dispatch of dividend within the stipulated 30 day period, the AMC shall be liable to pay interest @ 15 per cent per annum to the unit holders. The AMC reserves the right to change the record date from time to time. However, it must be distinctly understood that the actual declaration of dividend and the frequency thereof will inter alia, depend on the availability of distributable surplus as computed in accordance with SEBI (Mutual Funds) Regulations, 1996. The decision of the Trustee in this regard shall be final.

There is no assurance or guarantee to unit holders as to the rate of dividend distribution nor that dividends will be paid regularly. On payment of dividends, the NAV will stand reduced by the amount of dividend and dividend tax (if applicable) paid.

### 5) Load Structure

- (i) No exit load shall be levied for switching between Options under the same Plan within a Scheme.
- (ii) Switch of investments to Direct Plan within the same Scheme shall be subject to applicable exit load, **unless** the investment was made **directly** i.e. without any distributor code. However, any subsequent switch-out or redemption of such investments from the Direct Plan will not be subject to any exit load.
- (iii) No exit load shall be levied for switch-out from Direct Plan to the non-Direct Plan within the same Scheme. However, any subsequent switch-out or redemption of such investment from the non-Direct 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 Bonus Units and Units allotted on Dividend Re-investment.
- (v) No exit load will be levied on Units allotted in the Target Scheme under the Dividend Transfer Plan.
- (vi) If units are kept as collateral with a broker/ lender and there is actual movement of units from the Unitholders demat account to the broker/lenders demat account as a result this will be treated as a normal off market transfer of units. The period for reckoning the exit load on such units will be reckoned based on the date of allotment/ purchase carried by the specific lot transferred from the brokers/lenders demat account on FIFO basis to the Unitholders demat account till the date of redemption by the Unitholder.

**Note:** Switches/Redemptions are subject to completion of lock-in period, if any, under the Scheme(s).

### 6) Waiver of Load for Direct Application

Pursuant to SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009 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.

### 7) For Investor Grievances, Please contact

<p>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), Fax number. (022) 22821144, e-mail: <a href="mailto:cliser@hdfcfund.com">cliser@hdfcfund.com</a>. Investors can also post their grievances/feedback/suggestions on our website <a href="http://www.hdfcfund.com">www.hdfcfund.com</a> under the section 'Feedback or Queries'. The Head Office of the AMC will follow up with the respective ISCs to ensure timely redressal and prompt investor services. Mr. John Mathews, Head - Client Services can be contacted at Ramon House, 1st Floor, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020 at telephone number (Direct) (022) 66316301 or telephone number (Board) (022) 66316333. His email contact is: <a href="mailto:jmathews@hdfcfund.com">jmathews@hdfcfund.com</a></p>	<p><b>Registrar and Transfer Agent :</b>  <b>Computer Age Management Services Ltd.,</b>                  Unit: HDFC Mutual Fund                  5th Floor, Rayala Tower, 158, Anna Salai, Chennai - 600 002.                  Telephone No: 044-30212816                  Fax No: 044-42032955                  Email: <a href="mailto:enq_h@camsonline.com">enq_h@camsonline.com</a></p>
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### 8) Unit holder's Information

#### Email ID for communication

First / Sole Holders should register their own email address and mobile number in their folio for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions.

#### ACCOUNT STATEMENTS

1. The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 Business 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 10th 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 10th 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 SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016, 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.
- 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 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.

#### PERIODIC DISCLOSURES

**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 Scheme AUM and previous day NAV, as prescribed by SEBI from time to time.

**Portfolio Disclosures:** The Mutual Fund/ AMC will disclose portfolio (along with ISIN) of the Scheme in the prescribed format, as on the last day of the month / half-year i.e. March 31 and September 30, on its website viz. [www.hdfcfund.com](http://www.hdfcfund.com) and on the website of Association of Mutual Funds in India (AMFI) viz. [www.amfiindia.com](http://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).

## Information common to Schemes (as applicable) (Contd.)

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.

**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.

**Half Yearly Unaudited Financial Results:** Half yearly unaudited financial results shall be hosted in the prescribed format on the website of the Mutual Fund on www.hdfcfund.com within one month from the close of each half year i.e. on March 31 and on September 30 and an advertisement in this regard shall be published 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. A link for the half yearly unaudited financial results shall also be provided on website of Association of Mutual Funds in India (AMFI) on www.amfiindia.com

**Annual Financial Results:** The 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. A link of the scheme annual report or abridged summary thereof shall be displayed prominently on the website of the Fund and shall also be displayed on the website of Association of Mutual Funds in India (AMFI).

### 9) Prudential limits in sector exposure and group exposure in debt-oriented mutual fund schemes (For HDFC Hybrid Debt Fund)

All fresh investments by the Scheme in debt securities issued by issuers belonging to one sector shall not exceed more than 20% of its net assets. 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.

All existing investments in the Scheme shall comply with the revised limits by June 30, 2020 or within such timeline as specified by SEBI from time to time.

Further, 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 prior approval of the Trustees.

Provided that w.e.f. October 31, 2019 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.

### 10) Plans and Options

#### Growth Option

Dividends will not be declared under this Option. The income attributable to Units under this Option will continue to remain invested and will be reflected in the Net Asset Value of Units under this Option. Hence, Unitholders who opt for this Option will not receive any dividend.

#### Dividend Option (Applicable to all Scheme(s) except HDFC Index Fund and HDFC Gold Fund)

Under the Dividend Option: It is proposed to declare dividends, subject to availability of distributable surplus, as computed in accordance with SEBI (MF) Regulations.

#### Dividend Payout Facility -

Dividends, if declared, will be paid (subject to deduction of tax at source, if any) to those Unitholders / 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.

#### Dividend Re-investment Facility - (Except HDFC TaxSaver)

Unit holders opting for Dividend Option may choose to reinvest the dividend to be received by them in additional Units of the Scheme. Under this facility, the dividend due and payable to the Unit holders will be compulsorily and without any further act by the Unit holders, reinvested in the Dividend Option at the prevailing ex-dividend Net Asset Value per Unit on the record date. The amount of dividend reinvested will be net of tax deducted at source, wherever applicable / Dividend Distribution Tax (DDT). The dividends so reinvested shall constitute a constructive payment of dividends to the Unit holders and a constructive receipt of the same amount from each Unit holder for reinvestment in Units.

On reinvestment of dividends, the number of Units to the credit of Unit holder will increase to the extent of the dividend reinvested divided by the Applicable NAV as explained above. There shall, however, be no Entry Load and Exit Load on the dividend so reinvested.

#### Default Plan

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.

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 instalments / 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).

### IMPORTANT:

**Before investing, investors should also ascertain about any further changes pertaining to scheme such as features, load structure, etc. made to the Scheme Information Document/ Key Information Memorandum 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.**

## Information common to Schemes (as applicable) (Contd.)

### 11. Portfolio Details (As on April 30, 2020)

HDFC Equity Fund (HEF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
ICICI Bank Ltd.	9.57	Financial Services	34.27
State Bank of India	7.70	Oil & Gas	12.43
Larsen and Toubro Ltd.	7.43	Power	10.88
Reliance Industries Ltd.	6.88	Pharma	8.59
Infosys Limited	6.69	Construction	7.60
ITC Ltd.	5.85	Metals	7.14
NTPC Limited	4.28	IT	6.75
Coal India Ltd.	4.03	Consumer Goods	5.85
HDFC Bank Ltd.	3.64	Industrial Manufacturing	2.37
Power Grid Corporation of India Ltd.	3.63	Cement & Cement Products	1.79
<b>Grand Total</b>	<b>59.71</b>	Services	1.77
		Others	0.56
		Media & Entertainment	0.01
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 26.01%

HDFC Top 100 Fund (HT100F) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Reliance Industries Ltd.	8.93	Financial Services	35.73
ICICI Bank Ltd.	8.34	Oil & Gas	17.04
HDFC Bank Ltd.	6.66	Power	8.37
Infosys Limited	6.61	IT	7.56
ITC Ltd.	6.08	Metals	6.43
Larsen and Toubro Ltd.	5.30	Consumer Goods	6.08
State Bank of India	5.27	Pharma	5.71
Housing Development Finance Corporation Ltd.#	5.19	Construction	5.30
Axis Bank Ltd.	3.92	Telecom	1.99
NTPC Limited	3.86	Cement & Cement Products	1.74
<b>Grand Total</b>	<b>60.16</b>	Industrial Manufacturing	1.61
		Services	1.44
		Others	0.96
		Chemicals	0.04
		Media & Entertainment	0.01
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 21.00%

HDFC Growth Opportunities Fund (HGOF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
ICICI Bank Ltd.	7.83	Financial Services	24.22
Infosys Limited	6.61	Oil & Gas	19.69
NTPC Limited	6.40	Consumer Goods	12.85
Reliance Industries Ltd.	6.34	Power	10.70
State Bank of India	5.77	IT	8.40
Bharat Petroleum Corporation Ltd.	4.45	Others	3.84
Tata Consumer Products Limited	4.23	Construction	3.78
HDFC Bank Ltd.	4.08	Pharma	3.50
ITC Ltd.	3.78	Automobile	3.10
Trent Ltd.	2.79	Metals	2.87
<b>Grand Total</b>	<b>52.28</b>	Industrial Manufacturing	2.21
		Services	1.90
		Chemicals	1.88
		Cement & Cement Products	1.07
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 13.78%

#Co-Sponsor

#### Notes common for all Portfolios

- Aggregate of equity securities and 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.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

## Information common to Schemes (as applicable) (Contd.)

### 11. Portfolio Details (As on April 30, 2020) (Contd.)

HDFC Mid Cap Opportunities Fund (HMCOF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Aarti Industries Ltd.	5.46	Financial Services	18.06
Balkrishna Industries Ltd.	4.13	Consumer Goods	17.91
Ipca Laboratories Ltd.	3.27	Automobile	12.14
Trent Ltd.	3.22	Pharma	11.56
Voltas Ltd.	2.92	Chemicals	10.93
Cholamandalam Investment & Finance Ltd.	2.81	Industrial Manufacturing	10.88
Atul Ltd.	2.71	Others	5.87
Divis Laboratories Ltd.	2.70	IT	4.42
Sundram Fasteners Ltd.	2.63	Services	3.74
City Union Bank Ltd.	2.59	Construction	2.82
<b>Grand Total</b>	<b>32.44</b>	Media & Entertainment	1.01
		Textiles	0.41
		Fertilisers & Pesticides	0.26
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 3.93%

HDFC Small Cap Fund (HSCF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Aurobindo Pharma Ltd.	3.57	Industrial Manufacturing	12.31
Bajaj Electricals Ltd.	3.43	IT	10.63
Atul Ltd.	3.40	Consumer Goods	10.24
Procter & Gamble Health Ltd.	3.09	Financial Services	9.53
Balkrishna Industries Ltd.	3.01	Automobile	9.03
Sonata Software Ltd.	2.76	Pharma	7.76
Firstsource Solutions Ltd.	2.75	Services	7.75
Chambal Fertilizers & Chemicals Ltd.	2.60	Construction	6.19
Finolex Industries Ltd.	2.14	Others	5.36
PNC Infratech Ltd.	2.13	Fertilisers & Pesticides	4.85
<b>Grand Total</b>	<b>28.87</b>	Chemicals	4.81
		Media & Entertainment	4.39
		Metals	2.30
		Healthcare Services	2.03
		Textiles	1.42
		Power	1.41
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 3.65%

HDFC Capital Builder Value Fund (HCBVF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd.	7.30	Financial Services	28.94
ITC Ltd.	6.50	Consumer Goods	13.76
Axis Bank Ltd.	5.79	Oil & Gas	11.76
Reliance Industries Ltd.	5.56	IT	11.47
Infosys Limited	5.08	Pharma	7.15
ICICI Bank Ltd.	4.61	Others	4.55
Aurobindo Pharma Ltd.	3.17	Construction	4.49
GAIL (India) Ltd.	2.98	Metals	4.26
Larsen and Toubro Ltd.	2.97	Cement & Cement Products	4.16
Housing Development Finance Corporation Ltd.#	2.87	Services	2.89
<b>Grand Total</b>	<b>46.83</b>	Power	1.78
		Media & Entertainment	1.08
		Telecom	1.04
		Fertilisers & Pesticides	0.97
		Chemicals	0.81
		Industrial Manufacturing	0.52
		Automobile	0.38
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 51.28%

#Co-Sponsor

#### Notes common for all Portfolios

- Aggregate of equity securities and 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.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

## Information common to Schemes (as applicable) (Contd.)

### 11. Portfolio Details (As on April 30, 2020) (Contd.)

HDFC Focused 30 Fund (HF30F) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Reliance Industries Ltd.	9.93	Financial Services	24.26
ICICI Bank Ltd.	7.41	Oil & Gas	19.74
HDFC Bank Ltd.	6.78	Power	12.86
NTPC Limited	5.73	Consumer Goods	9.31
Larsen and Toubro Ltd.	5.53	Industrial Manufacturing	7.42
ITC Ltd.	5.42	Metals	5.67
State Bank of India	5.35	Construction	5.53
Infosys Limited	5.07	IT	5.07
Bharat Petroleum Corporation Ltd.	4.77	Others	4.81
Axis Bank Ltd.	3.23	Pharma	2.02
<b>Grand Total</b>	<b>59.22</b>	Cement & Cement Products	1.76
		Services	1.56
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 32.27%

HDFC Infrastructure Fund (HINFR) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Larsen and Toubro Ltd.	9.11	Financial Services	29.94
ICICI Bank Ltd.	8.93	Construction	23.16
CESC Ltd.	8.72	Power	15.36
State Bank of India	7.68	Metals	11.07
Coal India Ltd.	7.35	Industrial Manufacturing	9.18
NTPC Limited	6.64	Services	3.24
Rural Electrification Corporation Ltd.	3.48	Oil & Gas	2.74
Power Finance Corporation Ltd.	3.35	Others	2.21
Centum Electronics Ltd.	3.30	Automobile	1.59
J.Kumar Infraprojects Ltd.	3.08	Chemicals	1.52
<b>Grand Total</b>	<b>61.64</b>	<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 10.37%

HDFC TaxSaver (HTS) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
ICICI Bank Ltd.	8.73	Financial Services	25.77
NTPC Limited	7.39	Oil & Gas	18.28
Reliance Industries Ltd.	7.39	Power	12.44
Infosys Limited	7.30	IT	10.59
HDFC Bank Ltd.	6.88	Metals	6.39
State Bank of India	5.63	Pharma	6.33
Bharat Petroleum Corporation Ltd.	5.56	Construction	5.61
Larsen and Toubro Ltd.	5.00	Consumer Goods	4.45
ITC Ltd.	4.45	Telecom	2.41
Cipla Ltd.	3.52	Industrial Manufacturing	1.63
<b>Grand Total</b>	<b>61.85</b>	Services	1.55
		Others	1.35
		Automobile	1.13
		Chemicals	1.11
		Cement & Cement Products	0.94
		Media & Entertainment	0.01
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 12.33%

#### Notes common for all Portfolios

- Aggregate of equity securities and 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.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

## Information common to Schemes (as applicable) (Contd.)

### 11. Portfolio Details (As on April 30, 2020) (Contd.)

HDFC Arbitrage Fund (HAF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Housing Development Finance Corporation Ltd.#	7.76	Others	34.97
Reliance Industries Ltd.	6.69	Financial Services	14.74
Sun Pharmaceutical Industries Ltd.	4.78	Pharma	10.16
Maruti Suzuki India Limited	3.32	Oil & Gas	8.68
Infosys Limited	2.65	Automobile	6.94
Bharti Airtel Ltd.	2.14	IT	4.63
Bajaj Finance Ltd.	1.97	Cement & Cement Products	4.09
Adani Ports & Special Economic Zone	1.88	Consumer Goods	3.87
Mahindra & Mahindra Ltd.	1.65	Metals	3.23
Dr Reddys Laboratories Ltd.	1.65	Telecom	2.15
<b>Grand Total</b>	<b>34.49</b>	Services	1.93
		Construction	1.58
		Power	0.75
		Fertilisers & Pesticides	0.69
		Industrial Manufacturing	0.57
		Chemicals	0.38
		Media & Entertainment	0.36
		Healthcare Services	0.21
		Paper	0.07
		<b>Grand Total</b>	<b>100.00</b>

#Co-Sponsor

**Portfolio Turnover Ratio** - Last 1 year: 130.16%

Total outstanding exposure in Derivative Instruments as on April 30, 2020 : Rs. 3,002.9408 crores

HDFC Balanced Advantage Fund (HBAF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
State Bank of India	12.56	Financial Services	39.15
ICICI Bank Ltd.	9.76	Oil & Gas	11.24
Larsen and Toubro Ltd.	6.18	Power	10.56
Infosys Limited	5.49	Metals	7.81
Reliance Industries Ltd.	5.13	Construction	6.69
ITC Ltd.	4.87	IT	6.10
NTPC Limited	4.70	Pharma	4.99
Coal India Ltd.	4.51	Consumer Goods	4.87
Power Grid Corporation of India Ltd.	4.19	Others	3.39
Power Finance Corporation Ltd.	3.21	Industrial Manufacturing	1.49
<b>Grand Total</b>	<b>60.60</b>	Cement & Cement Products	1.09
		Services	0.94
		Fertilisers & Pesticides	0.73
		Automobile	0.53
		Telecom	0.40
		Media & Entertainment	0.01
		<b>Grand Total</b>	<b>100.00</b>

**Portfolio Turnover Ratio** - Last 1 year: 31.66%

#Co-Sponsor

#### Notes common for all Portfolios

- Aggregate of equity securities and 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.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

## Information common to Schemes (as applicable) (Contd.)

### 11. Portfolio Details (As on April 30, 2020) (Contd.)

HDFC Hybrid Equity Fund (HHEF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd.	9.55	Financial Services	44.91
GOI	6.66	IT	7.17
ICICI Bank Ltd.	6.61	Sovereign	6.66
Infosys Limited	6.20	Oil & Gas	5.47
Housing Development Finance Corporation Ltd.#	5.76	Construction	5.43
Tata Sons Ltd.	5.14	Chemicals	4.78
Axis Bank Ltd.	4.09	Consumer Goods	3.68
Reliance Industries Ltd.	3.54	Pharma	3.46
Larsen and Toubro Ltd.	3.09	Power	3.28
ITC Ltd.	2.98	Industrial Manufacturing	3.17
<b>Grand Total</b>	<b>53.62</b>	Others	3.16
		Metals	2.20
		Telecom	2.02
		Fertilisers & Pesticides	1.68
		Services	1.51
		Automobile	0.56
		Paper	0.30
		Textiles	0.29
		Media & Entertainment	0.26
		<b>Grand Total</b>	<b>100.00</b>

#Co-Sponsor

Portfolio Turnover Ratio - Last 1 year: 5.44%

HDFC Equity Savings Fund (HESF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Housing Development Finance Corporation Ltd.#	9.08	Financial Services	34.20
Reliance Industries Ltd.	5.07	Others	17.55
Infosys Limited	4.73	Oil & Gas	7.61
NTPC Limited	4.46	Pharma	7.38
ICICI Bank Ltd.	3.23	Power	6.10
HDFC Bank Ltd.	3.21	Metals	5.88
State Bank of India	3.21	IT	5.55
Larsen and Toubro Ltd.	3.09	Consumer Goods	4.85
Punjab National Bank	2.47	Construction	3.84
Canara Bank	2.42	Automobile	1.94
<b>Grand Total</b>	<b>40.98</b>	Cement & Cement Products	1.40
		Industrial Manufacturing	1.37
		Services	1.08
		Telecom	0.74
		Fertilisers & Pesticides	0.30
		Media & Entertainment	0.10
		Chemicals	0.07
		Paper	0.04
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 20.52%

Total outstanding exposure in Derivative Instruments as on April 30, 2020 : Rs. 1,014.748 crores

#Co-Sponsor

#### Notes common for all Portfolios

- Aggregate of equity securities and 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.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

## Information common to Schemes (as applicable) (Contd.)

### 11. Portfolio Details (As on April 30, 2020) (Contd.)

HDFC Multi-Asset Fund (HMAF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Gold ETF	17.12	Financial Services	24.62
HDFC Bank Ltd.	6.51	Others	18.74
Reliance Industries Ltd.	5.46	Consumer Goods	9.15
ICICI Bank Ltd.	4.88	IT	8.78
Housing Development Finance Corporation Ltd.#	4.59	Industrial Manufacturing	6.69
Vedanta Ltd.	4.40	Oil & Gas	6.68
ITC Ltd.	3.36	Chemicals	5.94
Infosys Limited	3.13	Construction	5.09
Larsen and Toubro Ltd.	2.68	Metals	4.83
Alkyl Amines Chemicals Limited	2.43	Automobile	3.45
<b>Grand Total</b>	<b>54.56</b>	Services	3.29
		Telecom	1.28
		Power	0.79
		Fertilisers & Pesticides	0.47
		Media & Entertainment	0.21
		<b>Grand Total</b>	<b>100.00</b>

#Co-Sponsor

Portfolio Turnover Ratio - Last 1 Year: 17.77%

HDFC Hybrid Debt Fund (HHDF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Vedanta Ltd.	5.68	Financial Services	36.19
Power Finance Corporation Ltd.	4.78	Construction	17.52
TATA Housing Development Co Ltd.	4.68	Power	11.41
Pipeline Infrastructure Pvt. Ltd.	4.11	Services	7.75
DLF Limited	4.05	Metals	7.46
Talwandi Sabo Power Ltd.	3.88	Oil & Gas	5.85
Sikka Port and Terminal Ltd.	3.87	Others	3.94
Indian Railways Finance Corp. Ltd.	3.78	Sovereign	3.08
The Tata Power Company Ltd.	3.78	Automobile	1.44
First Business Receivables Trust	3.57	Consumer Goods	1.44
<b>Grand Total</b>	<b>42.19</b>	Pharma	1.03
		Fertilisers & Pesticides	0.80
		Cement & Cement Products	0.77
		Industrial Manufacturing	0.67
		IT	0.66
		<b>Grand Total</b>	<b>100.00</b>

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

#### Notes common for Portfolios of HDFC Multi-Asset Fund (HMAF) and HDFC Hybrid Debt Fund (HHDF)

- Aggregate of equity securities and 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.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

HDFC Index Fund- NIFTY 50 Plan (HIF - NIFTY 50 Plan) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Reliance Industries Ltd.	11.55	Financial Services	36.22
HDFC Bank Ltd.	10.57	IT	14.49
Housing Development Finance Corporation Ltd.#	8.07	Oil & Gas	13.93
Infosys Limited	6.38	Consumer Goods	13.07
ICICI Bank Ltd.	5.99	Automobile	5.01
Tata Consultancy Services Ltd.	5.16	Telecom	3.16
Kotak Mahindra Bank Limited	4.43	Pharma	3.11
ITC Ltd.	3.87	Construction	2.70
Hindustan Unilever Ltd.	3.82	Metals	2.61
Bharti Airtel Ltd.	2.80	Power	2.13
<b>Grand Total</b>	<b>62.54</b>	Cement & Cement Products	2.12
		Fertilisers & Pesticides	0.56
		Services	0.55
		Media & Entertainment	0.35
		Others	-0.04
		<b>Grand Total</b>	<b>100.00</b>

#Co Sponsor

Portfolio Turnover Ratio - Last 1 year: 14.30%

- Aggregate of equity securities 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.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

## Information common to Schemes (as applicable) (Contd.)

### 11. Portfolio Details (As on April 30, 2020) (Contd.)

HDFC Index Fund – SENSEX Plan (HIF - SENSEX Plan) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Reliance Industries Ltd.	13.13	Financial Services	40.03
HDFC Bank Ltd.	12.00	IT	16.17
Housing Development Finance Corporation Ltd.#	9.31	Consumer Goods	14.02
Infosys Limited	7.57	Oil & Gas	13.84
ICICI Bank Ltd.	6.89	Automobile	4.77
Tata Consultancy Services Ltd.	5.98	Construction	3.09
Kotak Mahindra Bank Limited	4.53	Telecom	2.93
Hindustan Unilever Ltd.	4.43	Power	2.23
ITC Ltd.	4.39	Pharma	1.42
Larsen and Toubro Ltd.	3.09	Cement & Cement Products	1.12
<b>Grand Total</b>	<b>71.32</b>	Metals	0.64
		Others	-0.25
		<b>Grand Total</b>	<b>100.00</b>

#Co-Sponsor

**Portfolio Turnover Ratio** - Last 1 year: 13.41%

**Notes:**

- Aggregate of equity securities held by the Scheme at issuer level/sectors are as of the date indicated.
- Others under sector disclosure include cash & cash equivalents.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

HDFC Dynamic PE Ratio Fund of Funds (HDPEFOF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Top 100 Fund - Direct Plan - Growth Option	29.49	Others	100.00
HDFC Small and Mid Cap Fund - Direct Plan - Growth Option	24.86	<b>Grand Total</b>	<b>100.00</b>
HDFC Mid Cap Opportunities Fund - Direct Plan - Growth Option	24.47		
HDFC Dynamic Debt Fund - Growth Option - Direct Plan	14.48		
HDFC Medium Term Debt Fund - Growth Option - Direct Plan	5.09		
<b>Grand Total</b>	<b>98.39</b>		

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

- Aggregate of units of underlying Scheme(s) held by the Scheme are as of the date indicated.
- Others under sector disclosure include (i) units of underlying Scheme(s) and (ii) cash & cash equivalents
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

HDFC Gold Fund (HGOF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Gold ETF	101.62	Others	100.00
<b>Grand Total</b>	<b>101.62</b>	<b>Grand Total</b>	<b>100.00</b>

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

- Aggregate of units of HDFC Gold Exchange Traded Fund 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.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

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**5. ADDITIONAL KYC DETAILS (Refer instruction 4b)**

Occupation details for	1 <sup>st</sup> Applicant	2 <sup>nd</sup> Applicant	3 <sup>rd</sup> Applicant	Guardian	Politically Exposed Person (PEP) details:	Is a PEP	Related to PEP	Not Applicable
Private Sector Service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1 <sup>st</sup> Applicant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Public Sector Service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2 <sup>nd</sup> Applicant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Government Service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3 <sup>rd</sup> Applicant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Guardian	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Professional	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Authorised Signatories	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agriculturist	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Promoters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Retired	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Partners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Housewife	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Karta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Student	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Whole-time Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Proprietorship	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Trustee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Others (Please specify)								

**Non-Individual Investors involved/ providing any of the mentioned services**  Foreign Exchange / Money Changer Services  Gaming / Gambling / Lottery / Casino Services  
 Money Lending / Pawning  None of the above

Gross Annual Income Range (in Rs.)	1 <sup>st</sup> Applicant	2 <sup>nd</sup> Applicant	3 <sup>rd</sup> Applicant	Guardian	Gross Annual Income Range (in Rs.)	1 <sup>st</sup> Applicant	2 <sup>nd</sup> Applicant	3 <sup>rd</sup> Applicant	Guardian
Below 1 lac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10-25 lac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1-5 lac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25 lac- 1 cr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-10 lac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	> 1 cr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR Networth in Rs. (Mandatory for Non Individual) (not older than 1 year) \_\_\_\_\_ as on DD MM YYYY

# Please attach Proof. Refer instruction No 16 for PAN/PEKRN and No 18a for KYC (KRA). Refer instruction No 18b for KYC Identification Number issued by CKYCR.

**6. FATCA AND CRS INFORMATION (for Individual including Sole Proprietor) (Self Certification) (Refer instruction 4)**

The below information is required for all applicant(s)/ guardian

Address Type:  Residential or Business  Residential  Business  Registered Office (for address mentioned in form/existing address appearing in Folio)

	First Applicant (including Minor)	Second Applicant/ Guardian	Third Applicant
Is the applicant(s)/guardian's Country of Birth/Citizenship/ Nationality/Tax Residency other than India?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

If Yes, please provide the following information [mandatory]

Please indicate all countries in which you are resident for tax purposes and the associated Tax Reference Numbers below.

Category	First Applicant (including Minor)	Second Applicant/ Guardian	Third Applicant
Place/ City of Birth			
Country of Birth			
Country of Tax Residency#			
Tax Payer Ref. ID No ^			
Identification Type [TIN or other, please specify]			
Country of Tax Residency 2			
Tax Payer Ref. ID No. 2			
Identification Type [TIN or other, please specify]			
Country of Tax Residency 3			
Tax Payer Ref. ID No. 3			
Identification Type [TIN or other, please specify]			

#To also include USA, where the individual is a citizen/ green card holder of USA. ^ In case Tax Identification Number is not available, kindly provide its functional equivalent.

**7. POWER OF ATTORNEY (PoA) HOLDER DETAILS**

Name of PoA Mr. Ms. M/s. \_\_\_\_\_  
 PAN#/ PEKRN# \_\_\_\_\_  
 KYC Number \_\_\_\_\_ KYC # [Please tick (✓)] (Mandatory)  Proof Attached

# Please attach Proof. Refer instruction No 16 for PAN/PEKRN and No 18a for KYC (KRA). Refer instruction No 18b for KYC Identification Number issued by CKYCR.

**8. BANK ACCOUNT DETAILS OF THE FIRST / SOLE APPLICANT (For redemption/ dividend if any) (refer instruction 5) (Mandatory to attach proof, in case the pay-out bank account is different from the bank account mentioned under Section 10 below.)**

For unit holders opting to hold units in demat form, please ensure that the bank account linked with the demat account is mentioned here.

Bank Name \_\_\_\_\_ Bank City \_\_\_\_\_  
 Branch Name \_\_\_\_\_  
 Account Number \_\_\_\_\_  
 MICR Code \_\_\_\_\_ (The 9 digit code appears on your cheque next to the cheque number)  
 Account Type (Please ✓)  Savings  Current  NRO  NRE  FCNR  Others (please specify) \_\_\_\_\_  
 IFSC Code\*\*\* \_\_\_\_\_  
\*\*\* Refer Instruction 5C (Mandatory for Credit via NEFT / RTGS) (11 Character code appearing on your cheque leaf. If you do not find this on your cheque leaf, please check for the same with your bank)

**Particulars**

Scheme Name / Plan / Option / Sub-option / Payout Option	Cheque / DD / Payment Instrument / UTR No. / Date	Drawn on (Name of Bank and Branch)	Amount in figures (Rs.)

Please Note: All Purchases are subject to realisation of cheques / demand drafts / Payment Instrument.

**9. MODE OF PAYMENT OF REDEMPTION / DIVIDEND PROCEEDS (refer instruction 11)**

Unitholders will receive redemption/ dividend proceeds directly into their bank account (as furnished in Section 8) via Direct credit/ NEFT facility  
 I/We want to receive the redemption / dividend proceeds (if any) by way of a demand draft instead of direct credit / credit through NEFT system into my / our bank account

**10. INVESTMENTS & PAYMENT DETAILS [Please (✓)] (refer instruction 6 & 7 for Scheme details and instruction 8 & 9 for Payment Details) The name of the first/ sole applicant must be pre-printed on the cheque.**

<input type="checkbox"/> <b>Regular Plan</b> (Purchase/ Subscription routed through Distributor) Mention valid ARN in Key Partner/ Agent Information	<input type="checkbox"/> <b>Direct Plan</b> (Purchase/ Subscription made directly with the Fund) Mention <b>DIRECT</b> in Key Partner/ Agent Information
Growth Option if Growth or Dividend Option is not selected	
<b>Scheme/Plan/Sub Option</b>	
<b>Mode of Payment</b>	<input type="checkbox"/> <b>Cheque</b> <input type="checkbox"/> <b>Demand Draft</b> <input type="checkbox"/> <b>NEFT/ RTGS/ Fund Transfer</b> <input type="checkbox"/> <b>One Time Mandate (OTM)</b>
Please note that OTM can be selected as mode of payment provided OTM is already registered. In case OTM is not registered please fill in the attached OTM Debit Mandate to make future transactions via OTM	
<b>Payment Type [Please (✓)]</b> <input type="checkbox"/> <b>Non-Third Party Payment</b> <input type="checkbox"/> <b>Third Party Payment</b> (Please attach 'Third Party Payment Declaration Form')	
<b>Drawn on Bank / Branch</b>	<b>Pay-In Bank Account No. (For Cheque Only)</b>
<b>Cheque/ DD/ Payment Instrument/ UTR No.</b>	<b>Cheque/ DD/ Payment Instrument/ UTR Date</b>
<b>Amount of Cheque / DD / Payment Instrument / RTGS/ NEFT in figures (Rs.)</b>	<b>DD Charges, if any</b>
<b>Net Cheque/ DD Amount</b>	

**11. UNIT HOLDING OPTION**     **DEMAT MODE\***     **PHYSICAL MODE (Default)**    (refer instruction 13)

\*Demat Account details are mandatory for (i) FPIs and (ii) investors who wish to hold the units in Demat Mode (Account statement (CAS) for units held in demat mode will be issued only by NSDL/CDSL)

<b>NSDL</b>	<b>DP Name</b> _____	<b>DP ID</b>	<b>I</b>	<b>N</b>	<b>Beneficiary Account No.</b>
<b>CDSL</b>	<b>DP Name</b> _____	<b>Beneficiary Account No.</b>			

\*Investor opting to hold units in demat form, may provide a copy of the DP statement for us to match the demat details as stated in the application form.

**12. NOMINATION (refer instruction 15) (Mandatory for new folios of Individuals and Sole Proprietors where mode of holding is single) (For Units in Non-Demat Form)**

I/We wish to nominate as under: **OR**     I/We do not wish to Nominate ..... (Sole applicant's signature mandatory)

Name and Address of Nominee(s)	Relationship with Applicant	Date of Birth	Name and Address of Guardian (to be furnished in case the Nominee is a minor)	Signature of Nominee (Optional)/ Guardian of Nominee (Mandatory)	Proportion (%) in which the units will be shared by each Nominee (should aggregate to 100%)
Nominee 1					
Nominee 2					
Nominee 3					

All holders must sign here if the application form is signed by POA

\_\_\_\_\_  
First / Sole Applicant

\_\_\_\_\_  
Second Applicant

\_\_\_\_\_  
Third Applicant

**13. DECLARATION & SIGNATURE/S (refer instruction 14)**

I / We have read, understood the terms and conditions of the scheme related documents and agree to comply with the same as an Unitholder. I / We hereby apply to the Trustees for allotment of Units of the Scheme(s) of HDFC Mutual Fund ('Fund') and confirm and declare as under:

- (a) I/We am/are eligible Investor(s) as per the scheme related documents and not prohibited by any order/ruling/judgement passed by SEBI/ Statutory Authority or Courts in India and Foreign laws. I am/We are authorised to make this investment as per the Constitutive documents/ authorization(s). The amount invested in the Scheme(s) is through legitimate sources only and is not for the purpose of contravention and/or evasion of any act, rules, regulations, notifications or directions issued by any regulatory authority in India.
- (b) I / We will be bound by the Fund's terms and conditions as amended from time to time.
- (c) The information given by me /us in or along with this application form is true and correct and shall furnish such other further/additional information as may be required by the HDFC Asset Management Company Limited (AMC) / Fund. I/We undertake to promptly inform the AMC / Fund/Registrars and Transfer Agent (RTA) in writing about any change in the information furnished by me/us from time to time.
- (d) I/We hereby authorize you to disclose, share, remit in any form/manner/mode the above information and/or any part of it including the changes/updates that may be provided by me/us to the Fund, its Sponsor/s, Trustees, Asset Management Company, its employees, agents and third party service providers, SEBI registered intermediaries for single updation/ submission, any Indian or foreign statutory, regulatory, judicial, quasi-judicial authorities/agencies including but not limited to Financial Intelligence Unit-India (FIU-IND) etc without any intimation/advice to me/us.
- (e) I/We hereby consent for providing transactions data feed, portfolio holdings, NAV etc. in respect of my/our transactions under Direct Plan to the RIA/Portfolio Managers registered in the concerned folio, if applicable.
- (f) I/We shall be liable and responsible for any loss, claims suffered, directly or indirectly by AMC/ Fund/ RTA/ SEBI Intermediaries, arising out of any false, misleading, inaccurate and incomplete information furnished by me/us at the time of investing/redeeming the units. I/We hereby unconditionally and irrevocably indemnify and at all time keep indemnified, save and harmless AMC/Fund/Trustee and their officers, directors and employees against all actions, proceedings, claims, losses, damages, charges and expenses incurred or suffered/paid by AMC/Fund in this regard and in case of any dispute regarding the eligibility, validity and authorization of my/our transactions.
- (g) The ARN holder (AMFI registered Distributor) has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him/them for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us.
- (h) **I/WE HEREBY CONFIRM THAT I/WE HAVE NOT BEEN OFFERED/ COMMUNICATED ANY INDICATIVE PORTFOLIO AND/ OR ANY INDICATIVE YIELD BY THE FUND/AMC/ITS DISTRIBUTOR FOR THIS INVESTMENT.**

**SIGN HERE** ↴

(Please write Application Form No. / Folio No. on the reverse of the Cheque / Demand Draft / Payment Instrument.)

**SIGNATURE(S)**

First / Sole Applicant / Guardian  
SIGN →

Second Applicant  
SIGN →

Third Applicant  
SIGN →

**Consent for Telemarketing (Refer Instruction 20):**

I/We hereby accord my/our consent to HDFC AMC for receiving the promotional information/ material via email, SMS, telemarketing calls etc. on the mobile number and email provided by me/us in this Application Form.

**Consent for disclosure of Personal Information in terms of Privacy Policy**

I/We hereby confirm to have read, understood and agree to the terms of Privacy Policy (available on <https://www.hdfcfund.com>) ("Policy") of HDFC AMC/ Fund.

I/We hereby accord my/our consent to HDFC AMC/Fund for collecting, receiving, possessing, storing, dealing, handling or disclosure of my/ our Personal Data and hereby authorize to disclose it to the third party or another body corporate or any person acting under a lawful contract with HDFC AMC, in accordance with the Privacy Policy.

**For Foreign Nationals Resident in India only:**

I/We will redeem my/our entire investment/s before I/We change my/our Indian residency status. I/We shall be fully liable for all consequences (including taxation) arising out of the failure to redeem on account of change in residential status.

**For NRIs/ PIO/ OCIs/ FPIs only:**

I/We confirm that my application is in compliance with applicable Indian and foreign laws.

For NRIs/ PIO/OCIs Please (✓)     Repatriation basis     Non-repatriation basis

## CHECKLIST

☞ Please ensure that your Application Form is complete in all respect and signed by all applicants:

- Name, Address and Contact Details are mentioned in full. • Status of First/Sole Applicant is correctly indicated. • Bank Account Details are entered completely and correctly.
- Permanent Account Number (PAN) of all Applicants is mentioned irrespective of the amount of purchase and proof attached (if not already validated) OR PAN Exempt KYC Reference Number (PEKRN) in case of PAN exempt investment.
- Please attach proof of KYC Compliance status if not already validated. • Appropriate Plan / Option is selected.
- If units are applied by more than one applicant, Mode of Operation of account is indicated.

☞ Your investment Cheque / DD is drawn in favour of **'the Specific Scheme A/c PAN' or 'the Specific Scheme A/c Investor Name'** dated, signed and crossed 'A/c Payee only'. Application Number / Folio No. is mentioned on the reverse of the Cheque/DD.

☞ Documents as listed below are submitted along with the Application Form (as applicable to your specific case).

	Documents	Companies/ Trusts/ Societies/ Partnership Firms/ LLP	FPI <sup>®</sup>	NRI/ OCI/ PIO	Minor	Investments through Constituted Attorney
1.	Board/ Committee Resolution/ Authority Letter	✓				
2.	List of Authorised Signatories with Specimen Signature(s) @	✓	✓			✓
3.	Notarised Power of Attorney					✓
4.	Account Debit Certificate in case payment is made by DD from NRE / FCNR A/c. where applicable			✓		
5.	PAN Proof	✓	✓	✓	✓ <sup>#</sup>	✓
6.	KYC Acknowledgement Letter / Print out of KYC Compliance Status downloaded from CDSL Ventures Ltd. website (www.cvindia.com)	✓	✓	✓	✓ <sup>#</sup>	✓
7.	Proof of Date of Birth				✓	
8.	Proof of Relationship with Guardian				✓	
9.	PIO / OCI Card (as applicable)			✓		
10.	Certificate of registration granted by Designated Depository Participant on behalf of SEBI		✓			
11.	Ultimate Beneficial Owner	✓	✓			✓
12.	FATCA & CRS	✓	✓	✓	✓	✓

@ Should be original or true copy certified by the Director / Trustee / Company Secretary / Authorised Signatory / Notary Public, as applicable.

<sup>®</sup> As per prevailing SEBI (FPI) Regulations, 2019, FPIs can invest in Indian Securities only through Stock Broker and in demat mode only. # If PAN/PEKRN/KYC proof of Minor is not available, PAN/PEKRN/KYC proof of Guardian should be provided.

## INSTRUCTIONS

### 1. General Instructions

Please read the Key Information Memorandum/ Scheme Information Document(s) of the Scheme and Statement of Additional Information and addenda issued from time to time (Scheme Documents) carefully before investing in the Scheme. Investors are requested to read and acquaint themselves about the prevailing Load structure on the date of submitting the Application Form.

Upon signing and submitting the Application Form and tendering payment it will be deemed that the investors have accepted, agreed to and shall comply with the terms and conditions detailed in the Scheme Documents. Applications complete in all respects, may be submitted at the Official Points of Acceptance of HDFC Mutual Fund (the Fund).

New investors wishing to make SIP investment will need to complete and submit both the Application Form and the SIP Enrolment Form (for Post Dated Cheques or for Auto Debit/ Standing Instruction as applicable).

The Application Form should be completed in **ENGLISH** and in **BLOCK LETTERS** only. Please tick in the appropriate box for relevant options wherever applicable. Do not overwrite. For any correction / changes if made in the Application Form, the Applicant(s) shall enter the correct details pursuant to cancellation of incorrect details and authenticate the corrected details by counter-signing against the changes.

The Application Form number / Folio number should be written by the Investors on the reverse of the cheques and bank drafts accompanying the Application Form. Applications incomplete in any respect are liable to be rejected. HDFC Asset Management Company Limited (the AMC) / HDFC Trustee Company Limited (Trustee) have absolute discretion to reject any such Application Forms.

Copies of the supporting documents submitted should be accompanied by originals for verification. In case the original of any document is not produced for verification, Mutual Fund/ AMC reserves the right to seek attested copies of the supporting documents.

#### Investments through distributors

As per directions of Securities and Exchange Board of India (SEBI), Investors can route their application forms directly and/or through the distributors/employees of the distributor who hold a valid certification from the National Institute of Securities Markets (NISM) and ARN provided by Association of Mutual Funds in India (AMFI). Further, no agents / distributors are entitled to sell units of mutual funds unless the intermediary is registered with AMFI.

#### Employee Unique Identification Number (EUIIN)

Every employee/ relationship manager/ sales person of the distributor of mutual fund products to quote the EUIIN obtained by him/her from AMFI in the Application Form. Investors are requested to verify the AMFI registration details from their Distributor. However, in case of any exceptional cases, where there is no interaction by the employee/ sales person/relationship manager of the distributor/sub broker with respect to the transaction and EUIIN box is left blank, you are required to provide the duly signed declaration to the effect as given in the form.

#### New cadre distributors

Postal agents, retired government and semi-government officials (class III and above or equivalent), retired teachers and retired bank officers (all such retired persons with at least 10 years of service) and other similar persons (such as Bank correspondents) as may be notified by AMFI/ the AMC from time to time as new cadre distributors are permitted to sell eligible schemes of the Fund ( details of eligible scheme is available on [www.hdfcfund.com](http://www.hdfcfund.com)). They also hold an EUIIN which must be quoted in the application form. In case your application for subscription through such distributor is not for an eligible scheme, it is liable to be rejected.

These requirements do not apply to Overseas Distributors.

#### Overseas Distributors

For, overseas Distributors, the ARN Code provided by AMFI is required to be incorporated in the space provided. Overseas Distributors are required to comply with the laws, rules and regulations of jurisdictions where they carry out their operations in the capacity of distributors.

### 2. Transaction Charges

In accordance with SEBI circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, as amended from time to time the AMC/ the Fund will deduct Transaction Charges from the purchase/ subscription amount 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 SIAR MF") (provided the Distributor has opted-in to receive the Transaction Charges). The Distributor may opt to receive transaction charges based on the type of product.

Transaction Charge of Rs. 150 (for a first time investor across mutual funds) or Rs. 100 (for investor other than first time mutual fund investor) per purchase / subscription of Rs. 10,000 and above are deductible from the purchase / subscription amount and payable to the Distributor. The balance amount 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.

#### Transaction Charges shall not be deducted:

- where the Distributor of the investor has not opted to receive any Transaction Charges
- for purchases / subscriptions / total commitment amount in case of SIP of an amount less than Rs. 10,000/-;
- for transactions other than purchases / subscriptions relating to new inflows i.e. through Switches/ Systematic Transfers/ Dividend Transfers/ Dividend Reinvestment, etc.; and
- for purchases / subscriptions made directly with the Fund (i.e. not through any Distributor)
- for purchases / subscriptions routed through Stock Exchange(s) through stock brokers.

First / Sole Applicant / Guardian should indicate whether he is a first time investor across Mutual Funds or an existing investor in the appropriate box provided for this purpose in the application form. The AMC/ Fund will endeavor to identify the investor as "first time" or "existing" based on the Permanent Account Number (PAN)/PAN Exempt KYC Reference Number (PEKRN) at the First/ Sole Applicant/ Guardian level. If the PAN/PEKRN details are available, then the First / Sole Applicant / Guardian will be treated as existing investor (i.e. Rs. 100 will be deducted as Transaction Charge) else the declaration in the application form will be considered (i.e. Rs. 150 for first time investors or Rs. 100 for other than first time investors will be deducted as

Transaction Charge, as applicable). However, if an investor has not provided any declaration, he will be considered as an "existing" investor.

### 3. Existing Unit holder information

Investors/Unit holders already having a folio with the Fund should fill in **section 1, section 5, section 6, section 10 and section 13 only**. The personal and the Bank Account details as they feature in the existing folio would apply to this investment and would prevail over any conflicting information, if any, furnished in this form. In case the name of the Unit holder as provided in this application does not correspond with the name appearing in the existing folio, the application form may be rejected, at the discretion of the AMC/ Fund.

### 4. Unit holder Information

- Name, address and contact details like telephone, mobile and email address must be written in full. On successful validation of the investor's PAN for KYC, the address provided in the KYC form will override the address mentioned in this form.

Applications under a Power of Attorney or by a limited company or a body corporate or an eligible institution or a registered society or a trust or limited liability partnership (LLP) or partnership must be accompanied by the original Power of Attorney/ board resolution or a certified true copy/duly notarized copy of the same. Authorised officials should sign the Application Form under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form.

All communication and payments shall be made by the Fund in the name of and favouring the first/ sole applicant. In case of applications made in joint names without indicating the mode of holding, mode of holding will be deemed as Joint and processed accordingly.

In case an investor opts to hold the Units in demat form, the applicant(s) details mentioned in **Section 3**, should be the same as appearing in demat account held with a Depository Participant.

- In accordance with SEBI Circular No. CIR/MIRSD/13/2013 dated December 26, 2013, the additional details viz. Occupation details, Gross Annual Income/networth and Politically Exposed Person (PEP)\* status mentioned under section 5 which was forming part of uniform KYC form will now be captured in the application form of the Fund. Also, the detail of nature of services viz. Foreign Exchange/Gaming/Money Lending, etc., (applicable for first/sole applicant) is required to be provided as part of Client Due Diligence (CDD) Process of the Fund.

#### The said details are mandatory for both Individual and Non Individual applicants.

\*PEP are defined as individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or of Governments, senior politicians, senior Government/Judicial/ military officers, senior executives of state owned corporations, important political party officials, etc.

### c. Accounts of Minors

The minor shall only be the sole Unit holder in a folio. Joint holding is not allowed. Details of the natural parent viz., father or mother or court appointed legal Guardian must be mentioned for investments made on behalf of a minor.

Date of birth of the minor along with photocopy of supporting documents (i.e. Birth certificate, School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., Passport, or any other suitable proof evidencing the date of birth of the minor) should be provided while opening the folio. In case of a natural parent, documents evidencing the relationship of the natural parent with the minor, if the same is not available as part of the documents mentioned above should be submitted. In case of court appointed legal guardian, supporting documentary evidence should be provided.

Further, in case of SIP/STP/SWAP registration requests received on/after April 1, 2011, the Mutual Fund/ the AMC will register SIP/STP/SWAP 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.

The folio(s) held on behalf of a minor Unit holder shall be frozen for operation by the natural parent/legal guardian on the day the minor attains majority and no transactions henceforth shall be permitted till requisite documents evidencing change of status from 'minor' Unit holder are received.

- Details under FATCA & CRS: The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income tax Rules, 1962, which require Indian financial institutions to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our unit holders. In relevant cases, information will have to be reported to tax authorities / appointed agencies. Towards compliance, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the folio(s) or any proceeds in relation thereto. Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days. Please note that you may receive more than one request for information if you have multiple relationships with us or our group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information. If you have any questions about your tax residency, please contact your tax advisor. Further if you are a Citizen or resident or green card holder or tax resident other than India, please include all such countries in the tax resident country information field along with your Tax Identification Number or any other relevant reference ID/ Number. If no TIN is yet available or has not yet been issued, please provide an explanation and attach this to the form.

### e. Who cannot invest?

- United States Person (U.S. person\*) as defined under the extant laws of the United States of America, except the following:
  - NRIs/ PIOs may invest/ transact, in the Scheme, when present in India, as lump sum subscription, redemption and/ or switch transaction (other than 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.
  - 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.

## INSTRUCTIONS (Contd.)

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. NRIs residing in any Financial Action Task Force (FATF) declared non-compliant country or territory

\*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.

### f. Investments by FPIs:

Foreign Portfolio Investors (FPIs) may invest in mutual fund units as per the regulations / laws applicable to them from time to time. As per the extant regulations, FPIs must hold and deal in securities only in demat mode and only through SEBI registered stock brokers.

## 5. Bank Details

### A. Bank Account Details (For redemption/ dividend if any):

An investor at the time of purchase of units must provide the details of the pay-out bank account (i.e. account into which redemption / dividend proceeds are to be paid) in **Section 8** in the Application Form. The same is mandated to be provided under SEBI Regulations.

In case pay-out bank account is **different** from pay-in bank account mentioned under **Section 10** in the Application Form, the investor subscribing under a new folio is required to submit **any one** of following as a documentary proof alongwith the application form validating that **pay-out bank account** pertain to the sole / first Applicant. In case of folios held on behalf of a minor, the pay out bank account should be held in the name of the minor or minor with guardian in the folio. Once the bank account is registered in the folio, it can be used for both pay-out and pay-in purposes.

- (i) Cancelled **original** cheque leaf of the pay-out bank account (where the account number and first applicant name is printed on the face of the cheque). Applicants should without fail cancel the cheque and write 'Cancelled' on the face of it to prevent any possible

misuse;

- (ii) 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 applicant and account number;
- (iii) A letter from the bank on its letterhead certifying that the applicant maintains 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).

*Note: The above documents shall be submitted in Original. If copies are furnished, the same must be submitted at the Official Point of Acceptance (OPAs) of the Fund 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 applicant 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.*

Further, in exceptional cases where Third Party Payments [as stated under Section 9 (2a) below] are accepted, the investor is required to submit any one of the documentary proofs as stated in (i), (ii) and (iii) above for the pay-out bank account. Investors are requested to note that applications for new folio creation submitted (wherein pay-out bank details is different from pay-in bank details) without any of the above mentioned documents relating to pay-out bank account details will be treated as invalid and liable to be rejected.

### B. Multiple Bank Account Registration:

An investor may register multiple bank accounts (currently upto 5 for Individuals and 10 for Non – Individuals) for receiving redemption/ dividend proceeds etc. by providing necessary documents and filing up of Multiple Bank Accounts Registration form.

### C. Indian Financial System Code (IFSC)

IFSC is a 11 digit number given by some of the banks on the cheques. IFSC will help to secure transfer of redemption and dividend payouts via the various electronic mode of transfers that are available with the banks.

## 6. Investment Details

Investors are required to indicate their choice of Scheme, Plan, Option and Payout option for which subscription is made at the time of filling up the Application Form. Please note that if the same is not mentioned, the Plans/Options mentioned under Instruction 7 - Default Plan/Option shall apply. Investors subscribing under Direct Plan of a Scheme/Plan will have to indicate "Direct Plan" against the Scheme/ Plan name in the application form. Eg. "HDFC Equity Fund – Direct Plan".

## 7. Plans/ Options Offered

Scheme/ Plan	Option	Default Plan/ Option#	Frequency*
HDFC Equity Fund • Regular Plan • Direct Plan	Growth  Dividend <sup>s</sup> (Payout and Reinvestment)	Growth Option in case Growth Option or Dividend Option is not indicated.  Dividend Payout in case Dividend Payout or Dividend Reinvestment is not indicated.	
HDFC Top 100 Fund • Regular Plan • Direct Plan			
HDFC Capital Builder Value Fund • Regular Plan • Direct Plan			
HDFC Focused 30 Fund • Regular Plan • Direct Plan			
HDFC Mid-Cap Opportunities Fund • Regular Plan • Direct Plan			
HDFC Infrastructure Fund • Regular Plan • Direct Plan			
HDFC Growth Opportunities Fund • Regular Plan • Direct Plan			
HDFC Small Cap Fund • Regular Plan • Direct Plan			
HDFC Dynamic PE Ratio Fund of Fund • Regular Plan • Direct Plan			
HDFC Equity Savings Fund • Regular Plan • Direct Plan			
HDFC Multi Asset Fund • Regular Plan • Direct Plan			
HDFC Hybrid Equity Fund • Regular Plan • Direct Plan			
HDFC Balanced Advantage Fund • Regular Plan • Direct Plan			
HDFC TaxSaver ^ • Regular Plan • Direct Plan	Growth Dividend <sup>s</sup> (Payout)	Growth Option in case Growth Option or Dividend Option is not indicated	-
HDFC Arbitrage Fund- Wholesale Plan • Regular Plan • Direct Plan	Growth Dividend <sup>s</sup> (Payout and - Reinvestment) • Monthly • Normal	Growth Option in case Growth Option or Dividend Option is not indicated. Normal Dividend Option in case Monthly Dividend Option or Normal Dividend Option is not indicated Dividend Re-investment in case Dividend Payout or Dividend Re-investment is not indicated.	-
			Quarterly
			Monthly

\* 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.

^ Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 3 years from the date of allotment of the respective Units. The AMC reserves the right to change the Lock-in Period prospectively from time to time to the extent permitted under the Equity Linked Savings Scheme, 1992 as amended from time to time.

\$Dividend shall be declared subject to availability of distributable surplus.

## INSTRUCTIONS (Contd.)

Scheme/ Plan	Option	Default Plan/ Option#	Frequency*
HDFC Index Fund - NIFTY 50 Plan • Regular Plan • Direct Plan	Growth	-	-
HDFC Index Fund - SENSEX Plan • Regular Plan • Direct Plan			
HDFC Gold Fund • Regular Plan • Direct Plan			
HDFC Hybrid Debt Fund • Regular Plan • Direct Plan	Growth	Growth Option in case Growth Option or Dividend Option is not indicated.	-
	Dividend <sup>s</sup> (Payout and Reinvestment) • Monthly • Quarterly	Quarterly Dividend Option in case Quarterly/ Monthly Dividend Option is not indicated Dividend Payout in case Dividend Payout or Dividend Reinvestment is not indicated under Monthly Dividend Option or Quarterly Dividend Option.	Monthly Quarterly
	Dividend <sup>s</sup> (Payout and Reinvestment)	Dividend payout in case Payout or Reinvestment is not indicated.	As may be decided by the Trustee from time to time

\* 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.

^ Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 3 years from the date of allotment of the respective Units. The AMC reserves the right to change the Lock-in Period prospectively from time to time to the extent permitted under the Equity Linked Savings Scheme, 1992 as amended from time to time.

\$Dividend shall be declared subject to availability of distributable surplus.

# 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.

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 instalments/ 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).

### 8. Mode of Payment :

#### ■ Pay-In Bank Account

An investor at the time of his/her purchase of units must provide the details of his / her pay-in bank account (i.e. account from which a subscription payment is being made) in Section 10 in the Application Form. In case of minors, subscription payment must be made from a bank account of the minor / minor with guardian in the folio. Please write Cheque/ DD/ Payment Instrument in favour of 'the Specific Scheme A/c PAN' or 'the Specific Scheme A/c Investor Name'.

#### ■ Resident Investors

(a) For Investors having a bank account with HDFC Bank Limited or such banks with whom the AMC may have an arrangement from time to time:

Payment may be made for subscription to the Units of the Scheme either by issuing a cheque drawn on such banks or by giving a debit mandate to their account with a branch of HDFC Bank Limited situated at the same location as the ISC or such other banks with whom the AMC may have an arrangement from time to time.

(b) For other Investors not covered by (a) above:

Payment may be made by cheque or bank draft drawn on any bank, which is a member of the Bankers' Clearing House and is located at the place where the application is submitted. No money orders, post-dated cheques [except through Systematic Investment Plan (SIP)] and postal orders will be accepted. Bank charges for outstation demand drafts will be borne by the AMC and will be limited to the bank charges stipulated by the State Bank of India. Outstation Demand Draft has been defined as a demand draft issued by a bank where there is no ISC available for Investors.

The AMC will not accept any request for refund of demand draft charges

#### ■ NRIs, PIOs, OCIs, FPI

- In the case of NRIs/PIOs/OCIs, payment may be made either by inward remittance through normal banking channels or out of funds held in the NRE / FCNR in the case of Purchases on a repatriation basis or out of funds held in the NRE / FCNR / NRO account, in the case of Purchases on a non-repatriation basis
- FPIs shall pay their subscription either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Special Non-Resident Rupee Account maintained by the FPI with a designated branch of an authorised dealer.
- In case, the Indian rupee drafts are purchased abroad or payment instrument does not indicate the type of account viz. FCNR or NRE accounts from which the same is issued, an account debit certificate from the Bank issuing the Indian rupee draft confirming the debit and/or foreign inward remittance certificate (FIRC) by Investor's banker, as the case may be, shall also be enclosed.

In order to prevent frauds and misuse of payment instruments, the investors are mandated to make the payment instrument i.e. cheque, demand draft, pay order, etc. favouring either of the

following given below and crossed "Account Payee only". Investors are urged to follow the order of preference in making the payment instrument favouring as under:

- "the Specific Scheme A/c Permanent Account Number" or
- "the Specific Scheme A/c First Investor Name"

e.g. The cheque should be drawn in favour of "HDFC Equity Fund A/c ABCDE1234F" OR "HDFC Equity Fund A/c Bhavesh Shah". A separate cheque or bank draft must accompany each Scheme / each Plan. Returned cheque(s) are liable not to be presented again for collection, and the accompanying Application Form is liable to be rejected. In case the returned cheque(s) are presented again, the necessary charges are liable to be debited to the Investor.

#### ■ Cash

Pursuant to SEBI Circular No. CIR/IMD/DF/ 21/2012 dated September 13, 2012 read with SEBI Circular No. CIR/IMD/DF/10/2014 dated May 22, 2014 the Fund will accept subscription applications with payment mode as 'Cash' ("Cash Investments") to the extent of Rs. 50,000/- per investor, per financial year. Cash Investments in legal tender, accompanied with valid applications, shall be accepted by the Scheme subject to the following:

- Only resident individuals, sole proprietorships and minors (through natural parent/legal guardians), who are KYC compliant (with or without PAN), have a bank account and who submit applications in physical mode at select ISCs can avail this facility.
- Currently, the Fund has made arrangements with HDFC Bank Limited ("the Bank") to collect Cash from the investors of the Fund at designated branches of the Bank. For an updated list of the ISCs / the designated bank branches accepting Cash Investments, investors may contact any of our ISCs or visit the website [www.hdfcfund.com](http://www.hdfcfund.com)
- Procedure to undertake Cash Investments:
  - Deposit slips for making Cash Investments may be obtained from ISCs which accept Cash Investment applications. The deposit slip must be filled with the scheme name and the amount of cash to be deposited. The deposit slip will be verified by the ISC officials.
  - Investors must then deposit the cash along with the verified deposit slip at any of the nearest designated branches of the Bank accepting cash under this facility.
  - Acknowledged copy of the deposit slip received from the Bank along with the Scheme application form / transaction slip must be submitted at the same ISC (i.e. from where the deposit slip was obtained) for time stamping. Investors must mention their name and folio number/ application number on the reverse of the Bank-acknowledged deposit slip. The pay-out bank account details are also required to be specified in the application form by the investors.
- If the amount of subscription (together with the investments already made through cash in the same financial year) exceeds Rs.50,000/-, the application will be rejected.

## INSTRUCTIONS (Contd.)

5. Payment of proceeds towards redemptions, dividend, etc. with respect to Cash Investments shall be made only through the pay-out bank account mentioned in the application form or as registered in the folio (as applicable) as Bank mandate.
6. Acceptance of Cash Investments will be subject to compliance with applicable laws pertaining to prevention of money laundering.
7. Application for Cash Investment not satisfying the above conditions may be rejected.  
**For details on procedure and conditions for making 'Cash Investments', refer section 'How to Apply' appearing in SAI or contact any of our ISCs or visit our website [www.hdfcfund.com](http://www.hdfcfund.com)**

### ■ Subscription through RTGS/NEFT:

Subscription through RTGS/NEFT can be done **ONLY** into the account maintained with HDFC Bank Ltd as per the details provided below:

**Branch:** Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai

**RTGS IFSC Code:** HDFC0000060

**NEFT IFSC Code:** HDFC0000060

Scheme Name	Beneficiary Account Name	Scheme Account No.
HDFC Balanced Advantage Fund	HDFC BALANCED ADVANTAGE FUND-POST IPO COLL AC	0060035000696
HDFC Equity Fund	HDFC EQUITY FUND-POST IPO COLLECTION A/C	00600350008148
HDFC Top 100 Fund	HDFC TOP 100 FUND - POST IPO COLLECTION A/C	00600350008227
HDFC Capital Builder Value Fund	HDFC CAPITAL BUILDER VALUE FUND -POST IPO COLLECTION A/C	00600350008182
HDFC Focused 30 Fund	HDFC FOCUSED 30 FUND - POST IPO COLLECTION ACCOUNT	00600350013552
HDFC Hybrid Equity Fund	HDFC HYBRID EQUITY FUND - POST IPO COLLECTION ACCOUNT	00600350017672
HDFC Mid-Cap Opportunities Fund	HDFC MIDCAP OPPORTUNITIES FUND POST NFO COLLECTION A/C	00600350085857
HDFC Infrastructure Fund	HDFC INFRASTRUCTURE FUND- POST NFO COLLE	00600350093955
HDFC TaxSaver	HDFC TAX SAVER - POST IPO COLLECTION A/C	00600350008200
HDFC Growth Opportunities Fund	HDFC (M) GROWTH OPPORTUNITIES FUND COLL A/c	00600350066586
HDFC Small Cap Fund	HDFC MF (M) Small Cap Coll A/c.	00600350047944
HDFC Dynamic PE Ratio Fund of Funds	HDFC (M) Dynamic PE Ratio FOF A/c	00600350102078
HDFC Arbitrage Fund	HDFC ARBITRAGE FUND COLLECTION A/C	00600350042813
HDFC Index Fund – NIFTY 50 Plan	HDFC INDEX FUND-NIFTY 50 PLAN-POST IPO COLL	00600350005299
HDFC Index Fund – SENSEX Plan	HDFC INDEX FUND-SENSEX PLAN-POST IPO COL	00600350005282
HDFC Hybrid Debt Fund	HDFC HYBRID DEBT FUND POST IPO COLLECTION A/C	00600350010200
HDFC Multi Asset Fund	HDFC MULTI ASSET FUND- POST IPO COLLECTION A/C	00600350020381
HDFC Equity Savings Fund	HDFC EQUITY SAVINGS FUND COLLECTION A/C	00600350013940
HDFC Gold Fund	HDFC MF Gold Fund - Post NFO collection A/c	00600350100049

The investor has to place a RTGS / NEFT request with his bank from where the funds are to be paid and submit the bank acknowledged copy of request letter with the application form and mention on the application form the UTR (Unique Transaction Reference) Number which is generated for their request by the bank.

RTGS/NEFT request is subject to the RBI regulations and guidelines governing the same. The AMC/Fund shall not be liable for any loss arising or resulting from delay in credit of funds in the Fund/Scheme collection account.

### 9. Third Party Payments

1. The AMC/Fund shall not accept applications for subscriptions of units accompanied with Third Party Payments except in cases as enumerated in para 9.2a below.  
"Third Party Payment" means payment made through an instrument issued from a bank account other than that of the first named applicant/ investor mentioned in the application form. In case of payment instruments issued from a joint bank account, the first named applicant/ investor must be one of the joint holders of the bank account from which the payment instrument is issued to consider the payment as a non- Third Party Payment.
- 2a. As referred to in para 9.1 above, following are the exceptional cases where third party payments will be accepted subject to submission of requisite documentation/ declarations.
  - (i) Payment by an Employer on behalf of employees under Systematic Investment Plans (SIP) or lump sum / one-time subscription, through Payroll deductions or deductions out of expense reimbursements.
  - (ii) Custodian on behalf of an FPI or a Client.
  - (iii) Payment by the AMC to an empanelled Distributor on account of commission/ incentive etc. in the form of the Mutual Fund units of the schemes managed by the AMC through SIP or lump sum / one-time subscription.
  - (iv) Payment by a Corporate to its Agen/ Distributor/ Dealer (similar arrangement with Principal agent relationship), on account of commission or incentive payable for sale of its goods/services, in the form of the Mutual Fund Units through SIP or lump sum / one-time subscription.
- 2b. For investments through third party payments, Investors must attach the 'Third Party Payment Declaration Form' (available at any of our ISCs or on our website [www.hdfcfund.com](http://www.hdfcfund.com)) along with the Application Form for subscription of units.

### 10. E-mail Communication

Investors should ensure that the email id provided is that of First/Sole holder or of their Family member. Family means spouse, dependent children or dependent parents. This email address and mobile no. provided shall be registered in the folio for all communications. In case, this section is left blank, the email id and mobile no. of the First / Sole Holder available in the KYC records shall be registered in the folio. First / Sole Holder in the folio must provide their own email address and mobile number for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions.

If the AMC / RTA finds that the email address / mobile number provided may not be of the actual investor or the same appears incorrect / doubtful, the AMC / RTA may choose not to capture / update such email address / mobile number in the folio. In such case they will intimate the investor to provide the correct email address / mobile number through a KYC change request form.

Provision of email address, will be treated as your consent to receive, Allotment confirmations, consolidated account statement/account statement, annual report/abridged summary and any statutory / other information as permitted via electronic mode /email. These documents shall be sent physically in case the Unit holder opts/request for the same. Should the Unit holder experience any difficulty in accessing the electronically delivered documents, the Unit holder shall promptly intimate the Fund about the same to enable the Fund to make the delivery through alternate means. It is deemed that the Investor 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 / Trustee reserve the right to send any communication in physical mode.

### 11. Mode of Payment of Redemption / Dividend Proceeds-via Direct Credit / NEFT / RTGS / etc.

#### • Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT)

The AMC provides the facility of 'Real Time Gross Settlement (RTGS)' and 'National Electronic Funds Transfer (NEFT)' offered by Reserve Bank of India (RBI), which aims to provide credit of redemption and dividend payouts (if any) directly into the bank account of the Unit holder maintained with the banks (participating in the RTGS/ NEFT System).

NEFT is electronic fund transfer modes that operate on a deferred net settlement (DNS) basis which settles transactions in batches. Contrary to this, in RTGS, transactions are processed continuously throughout the RTGS business hours. The minimum amount to be remitted through RTGS is Rs. 2 lakhs. There is no upper ceiling for RTGS transactions. No minimum or maximum stipulation has been fixed for NEFT transactions.

Unit holders can check the list of banks participating in the RTGS / NEFT System from the RBI website i.e. [www.rbi.org.in](http://www.rbi.org.in) or contact any of our Investor Service Centres. However, in the event of the name of Unit holder's bank not appearing in the 'List of Banks participating in RTGS/ NEFT' updated on RBI website [www.rbi.org.in](http://www.rbi.org.in), from time to time, the instructions of the Unit holder for remittance of redemption/ dividend (if any) proceeds via RTGS / NEFT System will be discontinued by Fund / AMC without prior notice to the Unit holder and the payouts of redemption / dividend (if any) proceeds shall be effected by sending the Unit holder(s) a cheque / demand draft.

For more details on RTGS / NEFT or for frequently asked questions (FAQs) on RTGS / NEFT, Unit holders are advised to visit the RBI website [www.rbi.org.in](http://www.rbi.org.in)/Fund website [www.hdfcfund.com](http://www.hdfcfund.com)

#### • Direct Credit

The AMC has entered into arrangements with eleven banks to facilitate direct credit of redemption and dividend proceeds (if any) into the bank account of the respective Unit holders maintained with any of these banks. These banks are: Axis Bank Ltd., Citibank N.A., Deutsche Bank AG, HDFC Bank Limited, The Hongkong and Shanghai Banking Corporation, ICICI Bank Limited, IDBI Bank Limited, Kotak Mahindra Bank Ltd., Standard Chartered Bank and YES Bank Limited. The list of banks is subject to change from time to time.

## INSTRUCTIONS (Contd.)

In the absence of a specific request from the Unit holder exercising their choice of the mode of payment offered by the Fund from time to time, the payment of redemption / dividend proceeds shall be effected via the RTGS / NEFT mechanism only.

Where this payment mode is not feasible / available, the payment of such proceeds will be made by DC / DD as may be feasible.

Unitholders are advised to opt for the NEFT / RTGS, as it helps in avoiding loss of dividend/ redemption warrant in transit or fraudulent encashment. **Please update your IFSC Code in order to get payouts via electronic mode in to your bank account.**

The AMC / Fund shall not be held liable for any losses/ claims, etc. arising on account of processing the direct credit or credit via RTGS/NEFT of redemption / dividend proceeds on the basis of Bank Account details as provided by the Unit holder in the Application Form.

In case of unforeseen circumstances, the AMC/Fund reserves the right to issue a demand draft/ remit monies through electronic modes, if relevant details are available in investor's folio / KYC records.

Any charges levied by the investor's bank for receiving payment through electronic mode will be borne by the investor. The Mutual Fund / AMC will not accept any request for refund of such bank charges.

AMC reserves the rights to change the payout mode from cheque/ demand draft to electronic credit OR vice versa in case such a situation arises requiring the need for this conversion in payout mode to ensure faster payment.

### • Mode of Payment for Unit holders holding Units in Demat form

Investors will receive their redemption payout/ dividend proceeds directly into their bank accounts linked to the demat accounts. Please ensure to furnish the Bank Account details under **Section 8**. For investors, who have invested through the offline mode and subsequently dematerialized the units, Investors will receive their redemption/dividend payouts directly into the bank account registered with their demat account ONLY irrespective of the account registered with us at the time of offline application.

### 12. ELECTRONIC SERVICES (eServices)

In order to transact online, all investors must create User ID and password themselves. For individuals (sole holders), the online access will automatically be enabled once folio is created. However, non individuals and individuals with mode of holding as Joint, investors will be able to create User id and Password only if they have applied for online access in the application form and the same has been enabled after folio creation upon receipt of all required valid documents.

The eServices facility includes **HDFCFMF Online Investors**, a Unitholder's transaction portal. The AMC/Fund may at its sole discretion offer/discontinue any and/or all of the eServices facilities offered to any Unitholder in the event the facility is restricted under the applicable jurisdictional laws of such Unitholder.

#### HDFCFMF Online Investors

The Fund's website [www.hdfcfund.com](http://www.hdfcfund.com) offers this facility to enable Unitholders to execute purchases, redemptions, switches and systematic registrations. In addition, a Unitholder can seek account details, view his portfolio's valuation, download account statements, request for documents and avail such other services as may be introduced by the Fund from time to time. **HDFCFMF Online Investors** is also available as an app on mobile devices. Unitholders can have access by downloading the app.

#### eAlerts

Unit holders can receive SMS confirmations for transactions such as purchases, redemptions or switches, dividends declared, if any, and any other alerts.

For further details and the terms and conditions applicable for availing eServices, please visit our website [www.hdfcfund.com](http://www.hdfcfund.com)

### 13. Unit Holding Option

Investors' are provided two options to hold their Units viz. Physical mode and Demat mode. For units in Physical mode (non-demat), an account statement will be issued. For Units held in demat mode, Units shall be directly credited to the investor's demat account after the realization of payment funds and depositories will issue a statement. Demat facility is not available in case of units offered under the Daily/Weekly/Fortnightly Dividend Option(s). Please refer to the list of all the schemes/ plans/ options on the website of the Fund, viz. [www.hdfcfund.com](http://www.hdfcfund.com) which offer the facility of holding the units in demat mode.

Investors desiring to get allotment of units in demat mode must have a beneficiary account with a Depository Participant (DP) of the Depositories i.e. National Securities Depositories Limited (NSDL) / Central Depository Services Limited (CDSL).

If PAN is not mentioned by applicants, the application is liable to be rejected. Investors may attach a copy of the Client Master Form / DP statement showing active demat account details for verification.

Names, mode of holding, PAN details, etc. of the Investor will be verified against the Depository data. The units will be credited to the beneficiary (demat) account only after successful verification with the depository records and realization of payment. In case the demat details mentioned in the application are incomplete/incorrect or do not match with the depository data, the application shall be treated as invalid for processing under demat mode and therefore may be considered for processing in non-demat form i.e. in physical mode if the application is otherwise valid.

All details such as address, bank details, nomination etc. will be applicable as available in the depositories' records. For effecting any subsequent changes to such information, Investors should approach their DP. Redemption requests for units held in demat mode must be submitted to DP or through Stock Exchange Platform, as applicable. **Account statement (CAS) for units held in demat mode will be issued only by NSDL / CDSL.**

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 the regulations thereunder.

### 14. Signatures

Signature(s) should be in English or in any Indian Language. Applications on behalf of minors should be signed by their natural parent/legal Guardian. In case of a HUF, the Karta should sign the Application Form on behalf of the HUF.

In case of an application through a constituted Attorney, the Power of Attorney should be signed by the investor and the constituted Attorney. The Application Form should be signed in such cases by such constituted Attorney.

### 15. Nomination

Investors should opt for the nomination facility to avoid hassles and inconveniences in case of unforeseen events in future. Through this facility the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee(s). A nomination in respect of the Units does not create an interest in the property after the death of the Unit holder. The nominee(s) shall receive the Units only as an agent and trustee for the legal heirs or legatees of the deceased Unitholder as the case may be.

Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate.

The Nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange controls in force, from time to time.

Minor(s) can be nominated and in such cases, the name, address and signature of the natural parent/ legal guardian representing such minor nominee(s) shall be provided by the Unit holder. Nomination can also be made in favour of the Central Government, State Government, local authority, any person designated by virtue of his office or a religious or charitable trust.

The terms and conditions for registration of nominee(s) are as under:

- i Nomination by a Unit holder shall be applicable for all the investments in all schemes held in a particular folio.
- ii In case a folio has joint holders, all joint holders should sign the request for nomination/ cancellation of nomination, even if the mode of holding is 'either or survivor'.
- iii Every new nomination for a folio will overwrite the existing nomination. Nomination will be subject to the provisions of the respective Scheme Information Document.
- iv Nomination shall not be allowed in a folio held on behalf of a minor Unit holder.
- v Nomination shall be mandatory for all new singly held folios of individual investors (including Sole Proprietors). Investors who do not wish to nominate are required to sign a declaration separately, confirming their non-intention to nominate. In case nomination/non-intention to nominate is not provided by sole holder, the application is liable to be rejected.
- vi Nomination can be made for maximum number of three nominees. In case of multiple nominees, the percentage of allocation/share in whole numbers and without decimals in favour of each of the nominees should be indicated against the name of the nominees. Such allocation/ share should total to 100 percent. In the event of the Unit holder(s) fail to indicate the percentage of allocation/share for each of the nominees, the Fund/ AMC, by invoking default option shall settle the claim equally amongst all the nominees.
- vii In case of multiple nominees, on the death of one or more nominee, the transmission of units shall be made in favour of the remaining nominee(s).
- viii Cancellation of nomination can be made only by those Unit holder(s) who hold Units on their own behalf either singly or jointly and who made the original nomination. On cancellation of nomination, the nomination shall stand rescinded and the Fund/ AMC shall not be under any obligation to transmit the Units in favour of the nominee(s).
- ix In case of investors opting to hold the Units in demat form, the nomination details provided by the investor to the depository participant will be applicable.
- x Transmission of units in favour of Nominee(s) shall be valid discharge by the AMC against the legal heirs.

### 16. Permanent Account Number

SEBI has made it mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention the permanent account number (PAN) irrespective of the amount of investment [Except as given below]. Where the applicant is a minor, and does not possess his / her own PAN, he / she shall quote the PAN of his/ her natural parent/legal guardian, as the case may be. However, PAN is not mandatory in the case of Central Government, State Government entities and the officials appointed by the courts e.g. Official liquidator, Court receiver etc (under the category of Government) for transacting in the securities market. PAN card copy is not required separately if KYC acknowledgement letter is made available with PAN number. The Fund reserves the right to ascertain the status of such entities with adequate supporting documents. Applications not complying with the above requirement may not be accepted/processed.

No Redemption and related transaction(s) will be processed, in case PAN is not updated in the folios. Accordingly, such unitholders will have to submit the redemption and related transactions along with a self-attested copy of PAN, for all the jointholders. Such request will be processed only after successful validation of the PAN with the Income Tax Department's portal. If the PAN validation fails, or if the request is not accompanied with a copy of the PAN card, such request will not be processed. Such Unitholders will have to resubmit the transaction request along with self-attested copy of valid PAN card.

For further details, please refer Section 'Permanent Account Number' under Statement of Additional Information available on our website [www.hdfcfund.com](http://www.hdfcfund.com)

### • PAN Exempt Investments

SEBI vide its circular dated July 24, 2012 has clarified that investments in mutual funds schemes (including investments in SIPs) of upto Rs.50,000 per investor per year across all schemes of the Fund shall be exempt from the requirement of PAN. Accordingly, individuals (including Joint Holders who are individuals, NRIs but not PIOs, Minors) and Sole proprietary firms who do not possess a PAN ("Eligible Investors") \* are exempt from submission of PAN for investments upto Rs.50,000 in a rolling 12 month period or in a financial year i.e. April to March. However, Eligible Investors are required to undergo Know Your Customer (KYC) procedure with any of the SEBI registered KYC Registration Authorities (KRA). Eligible Investors must quote PAN Exempt KYC Reference Number (PEKRN) issued by the KRA under the KYC acknowledgement letter in the application form and submit a copy thereof along with the application form. In case the applicant is a minor, PAN /PEKRN details of the Guardian shall be submitted, as applicable. Eligible Investors (i.e. the First Holder) must not possess a PAN at the time of submission of application form. Eligible investors must hold only one PEKRN issued by any one of the KRAs.

If an application for investment together within investments made in a rolling 12 month period or in a financial year exceeds Rs.50,000, such an application will be rejected.

Fresh / Additional Purchase and Systematic Investment Plans will be covered in the limit of Rs.50,000. Investors may switch their investments to other Schemes. However, if the amount per switch transaction is Rs.50,000 or more, in accordance with the extant Income Tax rules, investors will be required to furnish a copy of PAN to the Mutual Fund.

## INSTRUCTIONS (Contd.)

The detailed procedures / requirements for accepting applications shall be as specified by the AMC/Trustee from time to time and their decision in this behalf will be final and binding.

\*HUFs and other categories are not eligible for such investments.

### 17. Prevention of Money Laundering

SEBI vide its circular reference number ISD/CIR/RR/AML/1/06 dated January 18, 2006 and other circulars issued from time to time, mandated that all intermediaries including Mutual Funds should formulate and implement a proper policy framework as per the guidelines on anti money laundering measures and also to adopt a Know Your Customer (KYC) policy.

The Investor(s) should ensure that the amount invested in the Scheme is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, Prevention of Money Laundering Act (PMLA), Prevention of Corruption Act and / or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued thereunder.

To ensure appropriate identification of the Investor(s) and with a view to monitor transactions for the prevention of money laundering, the AMC/ Fund reserves the right to seek information, record investor's telephonic calls and or obtain and retain documentation for establishing the identity of the Investor(s), their beneficial ownership, proof of residence, source of funds, etc. It may re-verify identity and obtain any incomplete or additional information for this purpose.

The Fund, AMC, Trustee and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of freezing the folios/rejection of any application / allotment of Units or mandatory redemption of Units due to non compliance with the provisions of the PMLA, SEBI/AMFI circular(s) and KYC policy and / or where the AMC believes that transaction is suspicious in nature within the purview of the PMLA and SEBI/AMFI circular(s) and reporting the same to FIU-IND.

For further details, please refer Section 'Prevention of Money Laundering' under the Statement of Additional Information available on our website [www.hdfcfund.com](http://www.hdfcfund.com)

### 18. Know Your Customer (KYC) Compliance

#### a. KYC registered under KYC Registration Agency (KRA):

##### Units held in account statement (non-demat) form

It is mandatory for the Investors to quote the KYC Compliance Status of each applicant (guardian in case of minor) in the application and attach proof of KYC Compliance viz. KYC Acknowledgement Letter for all purchases/ switches/ redemptions/ registrations for Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP)/Flex STP/ Flexindex Plan/ Dividend Transfer Plan (DTP). Applicants intending to apply for units through a Power of Attorney (PoA) must ensure that the issuer of the PoA and the holder of the PoA must mention their KYC Compliance Status and attach proof of KYC Compliance at the time of investment. For cases where the KYC status is 'Under Process' / 'In-Progress', AMC may accept the subscription/switch transactions and process the same, but keep the units 'on hold' from any further transactions till KYC status is 'Verified'.

SEBI has introduced a common KYC Application Form for all the SEBI registered intermediaries. New investors are therefore requested to use the common KYC Application Form and carry out the KYC process including In-Person Verification (IPV) with any SEBI registered intermediaries including mutual funds. The KYC Application Forms are also available on our website [www.hdfcfund.com](http://www.hdfcfund.com). Existing KYC compliant investors of the Fund can continue the practice of providing KYC Acknowledgement Letter/ Printout of KYC Compliance Status downloaded from CDSL Ventures Ltd. (CVL) website ([www.cvlindia.com](http://www.cvlindia.com)) using the PAN at the time of investment.

Once the investor has done KYC with any SEBI registered intermediary, the investor need not undergo the same process again with the Fund. However, the Fund reserves the right to carry out fresh KYC of the investor in its discretion.

##### Units held in electronic (demat) form

For units held in demat form, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC. In the event of non compliance of KYC requirements, the Trustee/AMC reserves the right to freeze the folio of the investor(s) and effect mandatory redemption of unit holdings of the investors at the applicable NAV, subject to payment of exit load, if any.

For further details, please refer Section 'Know Your Customer (KYC) Compliance' under Statement of Additional Information available on our website [www.hdfcfund.com](http://www.hdfcfund.com)

#### b. Central KYC Records Registry (CKYCR):

The Government of India vide their Notification dated November 26, 2015 authorised the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) to act as and to perform the functions of the Central KYC Records Registry under the said rules, including receiving, storing, safeguarding and retrieving the KYC records under the Prevention of Money-Laundering Act, 2002. SEBI required all the market intermediaries to update/upload KYC details of the **new customer/investors (not KYC-KRA compliant)** on CERSAI's online platform. CERSAI is a centralized repository of KYC records of customers/investors in the financial sector with uniform KYC norms and inter-usability of the KYC records across the sector with an objective to reduce the burden of producing KYC documents and getting those verified every time when the customer/investors creates a new relationship with a financial entity. Central KYC (CKYC) will store all the customer/investor information at one central server that is accessible to all the financial institutions. After opening a KYC account under the CKYC, customer/investor will get a 14-digit identification number ("KYC Number") and that the same may be quoted by the investor wanting to invest in mutual funds. Further, the Mutual Fund/AMC is required to check whether the PAN of the investor has been updated in CKYCR. In case the PAN has not been updated, the Mutual Fund/AMC shall collect a self certified copy of the investor's PAN card and update/upload the same in CKYCR.

In case the Investor uses the old KRA KYC form for updating of any KYC information, such investor shall be required to provide additional/missing information only by using the supplementary CKYC form or fill the new "CKYC form".

#### 19. Ultimate Beneficial Owners(s)

Pursuant to SEBI Master Circular No. CIR/ISD/AML/3/2010 dated December 31, 2010 on Anti Money Laundering Standards and Guidelines on identification of Beneficial Ownership issued by SEBI vide its Circular No. CIR/MIRSD/2/2013 dated January 24, 2013, investors (other than Individuals) are required to provide details of 'Ultimate Beneficial Owner(s) (UBO(s))'. In case the investor or owner of the controlling interest is a company listed on a stock exchange or is a majority owned subsidiary of such a company, the details of shareholders or beneficial owners are not required to be provided.

Non-individual applicants/investors are mandated to provide the details on 'Ultimate Beneficial Owner(s) (UBO(s))' by filling up the declaration form for 'Ultimate Beneficial Ownership'. Please contact the nearest Investor Service Centre (ISC) of HDFC Mutual Fund or log on to 'Investor Corner' section on our website [www.hdfcfund.com](http://www.hdfcfund.com) for the Declaration Form

#### 20. CONSENT FOR TELEMARKETING

HDFC AMC shall treat this as an explicit consent by the Unit Holder(s) to send promotional information/ material to the mobile number(s)/ email id provided by the Unit Holder(s) in this Application Form and such consent shall supersede all the previous consents/ registrations by the Unit Holder(s) in this regard. If you do not wish to receive such promotional information/ materials, please write to us at [cliser@hdfcfund.com](mailto:cliser@hdfcfund.com) or submit a written application at any of the Investor Service Centres (ISC) of the Fund. Please quote your PAN and folio number(s) while communicating with us to help you serve better.



# FATCA, CRS & ULTIMATE BENEFICIAL OWNERSHIP (UBO) SELF CERTIFICATION FORM FOR NON-INDIVIDUALS

(Please consult your professional tax advisor for further guidance on FATCA & CRS classification)

Name of the entity																																								
Type of address given at KRA	<input type="checkbox"/> Residential or Business										<input type="checkbox"/> Residential										<input type="checkbox"/> Business										<input type="checkbox"/> Registered Office									
PAN																Date of Incorporation															D	D	M	M	Y	Y	Y	Y		
City of incorporation																																								
Country of incorporation																																								

## FATCA & CRS Declaration

Please tick the applicable tax resident declaration -

1. Is "Entity" a tax resident of any country other than India  Yes  No  
 (If yes, please provide country/ies in which the entity is a resident for tax purposes and the associated Tax ID number below.)

Sr. No.	Country	Tax Identification Number*	Identification Type (TIN or Other*, please specify)
1.			
2.			
3.			

\* In case Tax Identification Number is not available, kindly provide its functional equivalent.  
 In case TIN or its functional equivalent is not available, please provide Company Identification number or Global Intermediary Identification Number or GIIN, etc.

In case the Entity's Country of Incorporation / Tax residence is U.S. (United States) but Entity is not a Specified U.S. Person, mention Entity's exemption code here

### PART A (to be filled by Financial Institutions or Direct Reporting NFEs)

1.	We are a, Financial institution <input type="checkbox"/> (Refer 1 of Part C) or Direct reporting NFE <input type="checkbox"/> (Refer 3(vii) of Part C) (please tick as appropriate)	<b>GIIN</b> <input type="text"/>	Name of sponsoring entity _____
	<b>GIIN not available</b> (please tick as applicable)	<input type="checkbox"/> <b>Applied for</b> <input type="checkbox"/> Not obtained – Non-participating FI	<b>GIIN (of sponsoring Entity, if any)</b> <input type="text"/>
		<input type="checkbox"/> Not required to apply for - please specify 2 digits sub-category <input type="text"/> (Refer 1 A of Part C)	

### PART B (please fill any one as appropriate "to be filled by NFEs other than Direct Reporting NFEs")

1.	Is the Entity a publicly traded company (that is, a company whose shares are regularly traded on an established securities market) (Refer 2a of Part C)	Yes <input type="checkbox"/> (If yes, please specify any one stock exchange on which the stock is regularly traded) Name of stock exchange _____
2.	Is the Entity a related entity of a publicly traded company (a company whose shares are regularly traded on an established securities market) (Refer 2b of Part C)	Yes <input type="checkbox"/> (If yes, please specify name of the listed company and one stock exchange on which the stock is regularly traded) Name of listed company _____ Nature of relation: <input type="checkbox"/> Subsidiary of the Listed Company or <input type="checkbox"/> Controlled by a Listed Company Name of stock exchange _____
3.	Is the Entity an active NFE (Refer 2c of Part C)	Yes <input type="checkbox"/> Nature of Business _____ Please specify the sub-category of Active NFE <input type="text"/> (Mention code – refer 2c of Part C)
4.	Is the Entity a passive NFE (Refer 3(ii) of Part C)	Yes <input type="checkbox"/> Nature of Business _____

**UBO Declaration (Mandatory for all entities except, a Publicly Traded Company or a related entity of Publicly Traded Company)**

**Category** (Please tick applicable category):  
 Unincorporated association / body of individuals     Unlisted Company     Partnership Firm     Limited Liability Partnership Company  
 Others (please specify \_\_\_\_\_)  
 Public Charitable Trust     Religious Trust     Private Trust

Please list below the details of controlling person(s), confirming ALL countries of tax residency / permanent residency / citizenship and ALL Tax Identification Numbers for EACH controlling person(s). (Please attach additional sheets if necessary)  
 Owner-documented FI's should provide FI Owner Reporting Statement and Auditor's Letter with required details as mentioned in Form W8 BEN E (Refer 3(vi) of Part C)

Details	UBO1	UBO2	UBO3
Name of UBO			
UBO Code (Refer 3(iv) (A) of Part C)			
Country of Tax residency*			
PAN#			
Address	Zip <input type="text"/> State: _____ Country: _____	Zip <input type="text"/> State: _____ Country: _____	Zip <input type="text"/> State: _____ Country: _____
Address Type	<input type="checkbox"/> Residence <input type="checkbox"/> Business <input type="checkbox"/> Registered office	<input type="checkbox"/> Residence <input type="checkbox"/> Business <input type="checkbox"/> Registered office	<input type="checkbox"/> Residence <input type="checkbox"/> Business <input type="checkbox"/> Registered office
Tax ID <sup>§</sup>			
Tax ID Type			
City of Birth			
Country of birth			
Occupation Type	<input type="checkbox"/> Service <input type="checkbox"/> Business <input type="checkbox"/> Others _____	<input type="checkbox"/> Service <input type="checkbox"/> Business <input type="checkbox"/> Others _____	<input type="checkbox"/> Service <input type="checkbox"/> Business <input type="checkbox"/> Others _____
Nationality			
Father's Name			
Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Others	<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Others	<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Others
Date of Birth	DD/MM/YYYY	DD/MM/YYYY	DD/MM/YYYY
Percentage of Holding (%) <sup>§</sup>			

\* To include US, where controlling person is a US citizen or green card holder  
 #If UBO is KYC compliant, KYC proof to be enclosed. Else PAN or any other valid identity proof must be attached. Position / Designation like Director / Settlor of Trust / Protector of Trust to be specified wherever applicable.  
 §In case Tax Identification Number is not available, kindly provide functional equivalent  
 §Attach valid documentary proof like Shareholding pattern duly self attested by Authorized Signatory / Company Secretary

**FATCA - CRS Terms and Conditions**

The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income-tax Rules, 1962, which require Indian financial institutions to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our unit holders. In relevant cases, information will have to be reported to tax authorities/ appointed agencies. Towards compliance, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto.  
 Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days.  
 Please note that you may receive more than one request for information if you have multiple relationships with us or our group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information.  
 If you have any questions about your tax residency, please contact your tax advisor. If any controlling person of the entity is a US citizen or resident or green card holder, please include United States in the foreign country information field along with the US Tax Identification Number.  
 It is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is yet available or has not yet been issued, please provide an explanation and attach this to the form.

**Certification**

I/We have read and understood the information requirements and the Terms and Conditions mentioned in this Form (read along with the FATCA & CRS Instructions) and hereby confirm that the information provided by me/us on this Form is true, correct and complete. I/We hereby agree and confirm to inform HDFC Asset Management Company Limited/HDFC Mutual Fund/ Trustees for any modification to this information promptly. I/We further agree to abide by the provisions of the Scheme related documents inter alia provisions on 'Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS) on Automatic Exchange of Information (AEOI)'.

Name	<input type="text"/>
Designation	<input type="text"/>
<input type="text"/>	Place _____
<input type="text"/>	Date ____/____/____
Signature	Signature
<input type="text"/>	Signature

## PART C FATCA Definitions

### 1. Financial Institution (FI)

The term FI means any financial institution that is a Depository Institution, Custodial Institution, Investment Entity or Specified Insurance company, as defined.

- Depository institution: is an entity that accepts deposits in the ordinary course of banking or similar business.
- Custodial institution: is an entity that holds as a substantial portion of its business, holds financial assets for the account of others and where its income attributable to holding financial assets and related financial services equals or exceeds 20 percent of the entity's gross income during the shorter of:
  - (i) The three financial years preceding the year in which determination is made; or
  - (ii) The period during which the entity has been in existence, whichever is less.
- Investment entity is any entity:
  - ✓ That primarily conducts a business or operates for or on behalf of a customer for any of the following activities or operations for or on behalf of a customer
    - (i) Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; or
    - (ii) Individual and collective portfolio management; or
    - (iii) Investing, administering or managing funds, money or financial asset or money on behalf of other persons;

or

  - ✓ The gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity described above.

An entity is treated as primarily conducting as a business one or more of the 3 activities described above, or an entity's gross income is primarily attributable to investing, reinvesting, or trading in financial assets of the entity's gross income attributable to the relevant activities equals or exceeds 50 percent of the entity's gross income during the shorter of:

  - (i) The three-year period ending on 31 March of the year preceding the year in which the determination is made; or
  - (ii) The period during which the entity has been in existence.

The term "Investment Entity" does not include an entity that is an active non-financial entity as per codes 03, 04, 05 and 06 (refer point 2c.)
- Specified Insurance Company: Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

• FI not required to apply for GIIN:	
A. Reasons why FI not required to apply for GIIN:	
Code	Sub-category
01	Governmental Entity, International Organization or Central Bank
02	Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental Entity, International Organization or Central Bank
03	Non-public fund of the armed forces, an employees' state insurance fund, a gratuity fund or a provident fund
04	Entity is an Indian FI solely because it is an investment entity
05	Qualified credit card issuer
06	Investment Advisors, Investment Managers & Executing Brokers
07	Exempt collective investment vehicle
08	Trustee of an Indian Trust
09	FI with a local client base
10	Non-registering local banks
11	FFI with only Low-Value Accounts
12	Sponsored investment entity and controlled foreign corporation
13	Sponsored, Closely Held Investment Vehicle
14	Owner Documented FFI

### 2. Non-financial entity (NFE) - Entity that is not a financial institution

Types of NFEs that are regarded as excluded NFE are:

a. Publicly traded company (listed company)

A company is publicly traded if its stock are regularly traded on one or more established securities markets

(Established securities market means an exchange that is officially recognized and supervised by a governmental authority in which the securities market is located and that has a meaningful annual value of shares traded on the exchange)

b. Related entity of a publicly traded company

The NFE is a related entity of an entity of which is regularly traded on an established securities market;

c. Active NFE : (is any one of the following):

Code	Sub-category
01	Less than 50 percent of the NFE's gross income for the preceding financial year is passive income and less than 50 percent of the assets held by the NFE during the preceding financial year are assets that produce or are held for the production of passive income;
02	The NFE is a Governmental Entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the foregoing;
03	Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an entity shall not qualify for this status if the entity functions as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
04	The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;
05	The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
06	The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
07	<p>Any NFE that fulfills all of the following requirements:</p> <ul style="list-style-type: none"> <li>• It is established and operated in India exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in India and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;</li> <li>• It is exempt from income tax in India;</li> <li>• It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;</li> </ul> <p>The applicable laws of the NFE's country or territory of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and The applicable laws of the NFE's country or territory of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFE's country or territory of residence or any political subdivision thereof.</p> <p>Explanation. - For the purpose of this sub-clause, the following shall be treated as fulfilling the criteria provided in the said sub-clause, namely:-</p> <p>(I) an Investor Protection Fund referred to in clause (23EA);</p> <p>(II) a Credit Guarantee Fund Trust for Small Industries referred to in clause 23EB; and</p> <p>(III) an Investor Protection Fund referred to in clause (23EC), of section 10 of the Act;</p>

### 3. Other definitions

(i) Related entity

An entity is a 'related entity' of another entity if either entity controls the other entity, or the two entities are under common control For this purpose, control includes direct or indirect ownership of more than 50% of the votes and value in an entity.

(ii) Passive NFE

The term passive NFE means

- (1) any non-financial entity which is not an active non-financial entity including a publicly traded corporation or related entity of a publicly traded company;
- or
- (2) an investment entity defined in clause (1) of these instructions
- (3) a withholding foreign partnership or withholding foreign trust;

(Note: Foreign persons having controlling interest in a passive NFE are liable to be reported for tax information compliance purposes)

(iii) Passive income

The term passive income includes income by way of :

- (1) Dividends,
- (2) Interest
- (3) Income equivalent to interest,
- (4) Rents and royalties, other than rents and royalties derived in the active conduct of a business conducted, at least in part, by employees of the NFE
- (5) Annuities
- (6) The excess of gains over losses from the sale or exchange of financial assets that gives rise to passive income
- (7) The excess of gains over losses from transactions (including futures, forwards, options and similar transactions) in any financial assets,
- (8) The excess of foreign currency gains over foreign currency losses
- (9) Net income from swaps
- (10) Amounts received under cash value insurance contracts

But passive income will not include, in case of a non-financial entity that regularly acts as a dealer in financial assets, any income from any transaction entered into in the ordinary course of such dealer's business as such a dealer.

(iv) Controlling persons

Controlling persons are natural persons who exercise control over an entity and includes a beneficial owner under sub-rule (3) of rule 9 of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005. In the case of a trust, the controlling person means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust. In the case of a legal arrangement other than a trust, controlling person means persons in equivalent or similar positions.

Pursuant to guidelines on identification of Beneficial Ownership issued vide SEBI circular no. CIR/MIRSD/2/2013 dated January 24, 2013, persons (other than Individuals) are required to provide details of Beneficial Owner(s) ('BO'). Accordingly, the Beneficial Owner means 'Natural Person', who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest of / entitlements to:

- (1) More than 25% of shares or capital or profits of the juridical person, where the juridical person is a company;
- (2) More than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or
- (3) More than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

Where the client is a trust, the financial institutions shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the identity of the settler of the trust, the trustee, the protector, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

Where no natural person is identified the identity of the relevant natural person who holds the position of senior managing official.

*(A) Controlling Person Type (UBO):*

UBO Code	Sub-category
01	CP of legal person-ownership
02	CP of legal person-other means
03	CP of legal person-senior managing official
04	CP of legal arrangement-trust-settlor
05	CP of legal arrangement-trust-trustee
06	CP of legal arrangement-trust-protector
07	CP of legal arrangement-trust-beneficiary
08	CP of legal arrangement-trust-other
09	CP of legal arrangement-Other-settlor equivalent
10	CP of legal arrangement-Other-trustee equivalent
11	CP of legal arrangement-Other-protector equivalent
12	CP of legal arrangement-Other-beneficiary equivalent
13	CP of legal arrangement-Other-other equivalent

*(v) Specified U.S. person – A U.S. person other than the following:*

- (1) a corporation the stock of which is regularly traded on one or more established securities markets;
- (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
- (3) the United States or any wholly owned agency or instrumentality thereof;
- (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (5) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- (6) any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
- (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
- (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State;
- (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or
- (13) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

*(vi) Owner documented FI*

An FI meets the following requirements:

- (a) The FI is an FI solely because it is an investment entity;
- (b) The FI is not owned by or related to any FI that is a depository institution, custodial institution, or specified insurance company;
- (c) The FI does not maintain a financial account for any non participating FI;
- (d) The FI provides the designated withholding agent with all of the documentation and agrees to notify the withholding agent if there is a change in circumstances; and
- (e) The designated withholding agent agrees to report to the IRS (or, in the case of a reporting Model 1 IGA, to the relevant foreign government or agency thereof) all of the information described in or (as appropriate) with respect to any specified U.S. persons and (2). Notwithstanding the previous sentence, the designated withholding agent is not required to report information with respect to an indirect owner of the FI that holds its interest through a participating FI, a deemed-compliant FI (other than an owner-documented FI), an entity that is a U.S. person, an exempt beneficial owner, or an excepted NFE.

*(vii) Direct reporting NFE*

A direct reporting NFE means a NFE that elects to report information about its direct or indirect substantial U.S. owners to the IRS.

*(viii) Exemption code for U.S. persons*

Code	Sub-category
A	An organization exempt from tax under section 501 (a) or any individual retirement plan as defined in section 7701 (a)(37)
B	The United States or any of its agencies or instrumentalities
C	A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
D	A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)
E	A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
F	A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
G	A real estate investment trust
H	A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
I	A common trust fund as defined in section 584(a)
J	A bank as defined in section 581
K	A broker
L	A trust exempt from tax under section 664 or described in section 4947(a)(1)
M	A tax exempt trust under a section 403(b) plan or section 457(g) plan

# Third Party Payment Declaration Form



Third Party Payment Declaration Form should be completed in **English** and in **BLOCK LETTERS** only.  
(Please read the Third Party Payment Rules and Instructions carefully before completing this Form)

Declaration Form No. \_\_\_\_\_

## FOR OFFICE USE ONLY

Date of Receipt	Folio No.	Branch Trans. No.

## 1. BENEFICIAL INVESTOR INFORMATION (Refer Instruction No. 2)

Folio No. (For existing investor) \_\_\_\_\_ Application No. \_\_\_\_\_

### NAME OF FIRST/SOLE APPLICANT (BENEFICIAL INVESTOR)

Mr. Ms. M/s. \_\_\_\_\_

## 2. THIRD PARTY INFORMATION (Refer Instruction No. 3)

### NAME OF THIRD PARTY (PERSON MAKING THE PAYMENT)

Mr. Ms. M/s. \_\_\_\_\_

Nationality \_\_\_\_\_ PAN# \_\_\_\_\_

KYC Number\*\* \_\_\_\_\_ KYC\*\* [Please tick (✓)] (Mandatory for any amount)  Attached

#Mandatory for any amount. Please attach PAN Proof. Refer instruction No. 6. \*\* Refer instruction No. 8.

### NAME OF CONTACT PERSON & DESIGNATION (in case of non-Individual Third Party)

Mr. Ms. \_\_\_\_\_

Designation \_\_\_\_\_

### MAILING ADDRESS (P.O. Box Address may not be sufficient)

\_\_\_\_\_

\_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ PIN CODE \_\_\_\_\_

### CONTACT DETAILS

STD Code \_\_\_\_\_

Tel. : Off. \_\_\_\_\_ Tel. : Res. \_\_\_\_\_ Mobile \_\_\_\_\_

Fax \_\_\_\_\_ Email \_\_\_\_\_

### RELATIONSHIP OF THIRD PARTY WITH THE BENEFICIAL INVESTOR (Refer Instruction No. 3) [Please tick (✓) as applicable]

Status of the Beneficial Investor	<input type="checkbox"/> FPI <input type="checkbox"/> Client	<input type="checkbox"/> Employee(s)	<input type="checkbox"/> Agent/ Distributor/ Dealer								
Relationship of Third Party with the Beneficial Investor	Custodian - SEBI Registration No. of Custodian Registration Valid Till <table border="1"> <tr> <td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td> </tr> </table>	D	D	M	M	Y	Y	Y	Y	Employer	Principal
D	D	M	M	Y	Y	Y	Y				
Declaration by Third Party	I/We declare that the payment is made on behalf of FPI/ Client and the source of this payment is from funds provided to us by FPI/ Client.	I/We declare that the payment is made on behalf of employee(s) under Systematic Investment Plans or as lump sum / one-time subscription, through Payroll or deductions out of expense reimbursements	I/We declare that the payment is made on behalf of Agent/ Distributor/ Dealer under Systematic Investment Plans or as lump sum/ one-time subscription, in lieu of commission or incentive payable for sale of goods/ services.								

## 3. THIRD PARTY PAYMENT DETAILS (Refer Instruction No. 4)

Mode of Payment [Please tick (✓)]	Mandatory Enclosure(s)*
Cheque <input type="checkbox"/>	In case the account number and account holder name of the third party is not pre-printed on the cheque then a copy of the bank passbook / statement of bank account or letter from the bank certifying that the third party maintains a bank account.
Pay Order <input type="checkbox"/>	Certificate from the Issuing Banker stating the Bank Account Holder's Name and Bank Account Number debited for issue of the instrument <b>or</b> Copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the third party as an account holder are available <b>or</b> Copy of the passbook/bank statement evidencing the debit for issuance of the instrument.
Demand Draft <input type="checkbox"/>	
Banker's Cheque <input type="checkbox"/>	
RTGS <input type="checkbox"/>	Copy of the Instruction to the Bank stating the Bank Account Number which has been debited.
NEFT <input type="checkbox"/>	
Fund Transfer <input type="checkbox"/>	

\* HDFC Mutual Fund/HDFC Asset Management Company Limited ("HDFC AMC") reserves the right to seek information and /or obtain such other additional documents/information from the Third Party for establishing the identity of the Third Party.

Amount# \_\_\_\_\_ in figures (Rs.)  
\_\_\_\_\_ in words

Cheque/DD/PO/UTR No. \_\_\_\_\_ Cheque/DD/PO/RTGS Date \_\_\_\_\_  
DD MM YYYY

Pay- in Bank A/c No. \_\_\_\_\_

Name of the Bank \_\_\_\_\_

Branch \_\_\_\_\_ Bank City \_\_\_\_\_

Account Type [Please tick (✓)]  SAVINGS  CURRENT  NRE  NRO  FCNR  OTHERS \_\_\_\_\_ (please specify)

# including Demand Draft charges, if any.

**4. DECLARATIONS & SIGNATURE/S** (Refer Instruction 5)

**THIRD PARTY DECLARATION**

I / We hereby confirm and declare as under:-

I/We have read and understood the Third Party Payment rules, as given below and agree to comply and be bound by the same.

The information provided is true and correct and HDFC Mutual Fund ('Fund')/the HDFC Asset Management Company Limited ('AMC') is entitled to verify the same directly or indirectly. I/We agree to furnish such further information as Fund/AMC may require from me/us. I/We agree that if any of the declarations furnished by me/us are found to be incorrect or incomplete, the Fund/AMC shall have the absolute discretion to reject / not process the Application Form received from the Beneficial Investor(s) and refund the subscription monies accordingly.

I/We hereby declare that the amount invested in the Scheme(s) is through legitimate sources only and is not for the purpose of contravention or evasion of any act, rules, regulations, notifications or directions issued by any regulatory authority in India. I/We shall be solely liable/responsible for any claim, loss and/ or damage of whatsoever nature that the Fund/ AMC may suffer as a result of accepting the aforesaid payment from me/us towards processing the transaction in favour of the Beneficial Investor(s) as detailed in the Application Form.

**Applicable to NRIs/ PIO/OCIs only:**

I/We am/are not prohibited from accessing capital markets under any order/ruling/judgment etc. of any regulation, including SEBI. I/We confirm that my application is in compliance with applicable Indian and foreign laws.

Please (✓)  Yes  No

If yes, (✓)  Repatriation basis

Non-repatriation basis

DD	MM	YYYY

Signature of the Third Party

**BENEFICIAL INVESTOR(S) DECLARATION**

I/We hereby confirm that the information provided herein by the Third Party is true and correct.

<b>SIGNATURE/S</b>	First / Sole Applicant
	Second Applicant
	Third Applicant

DD	MM	YYYY

**THIRD PARTY PAYMENT RULES**

1. In order to enhance compliance with Know your Customer (KYC) norms under the Prevention of Money Laundering Act, 2002 (PMLA) and to mitigate the risks associated with acceptance of third party payments, Association of Mutual Funds of India (AMFI) issued best practice guidelines on "risk mitigation process against third party instruments and other payment modes for mutual fund subscriptions". AMFI has issued the said best practice guidelines requiring mutual funds/asset management companies to ensure that Third-Party payments are not used for mutual fund subscriptions except in prescribed circumstances.
- 2a. The following words and expressions shall have the meaning specified herein:
  - (a) **"Beneficial Investor"** is the first named applicant/investor in whose name the application for subscription of Units is applied for with the Mutual Fund.
  - (b) **"Third Party"** means any person making payment towards subscription of Units in the name of the Beneficial Investor.
  - (c) **"Third Party payment"** is referred to as a payment made through instruments issued from a bank account other than that of the first named applicant/ investor mentioned in the application form.
 

**Illustrations**

Illustration 1: An Application submitted in joint names of A, B & C alongwith cheque issued from a bank account in names of B, C & Y. This will be considered as Third Party payment.

Illustration 2: An Application submitted in joint names of A, B & C alongwith cheque issued from a bank account in names of C, A & B. This will **not** be considered as Third Party payment.

Illustration 3: An Application submitted in joint names of A, B & C alongwith cheque issued from a bank account in name of A. This will **not** be considered as Third Party payment.
- 2b. The Fund / AMC will not accept subscriptions with Third Party payments except in the following exceptional cases, which is subject to submission of requisite documentation/ declarations:
  - (i) Payment by an Employer on behalf of employees under Systematic Investment Plans (SIP) or lump sum / one-time subscription, through Payroll deductions or deductions out of expense reimbursements.
  - (ii) Custodian on behalf of an FPI or a Client.
  - (iii) Payment by a Corporate to its Agent/ Distributor/ Dealer (similar arrangement with Principal agent relationship), on account of commission or incentive payable for sale of its goods/services, in the form of the Mutual Fund Units through SIP or lump sum / one-time subscription.
- 2c. Applications submitted through the above mentioned 'exceptional cases' are required to comply with the following, without which applications for subscriptions for units will be rejected / not processed / refunded.
  - (i) Mandatory KYC for all investors and the person making the payment i.e. third party.
  - (ii) Submission of a complete and valid 'Third Party Payment Declaration Form' from the investors and the person making the payment i.e. third party.
  - (iii) Verifying the source of funds to ensure that funds have come from the drawer's account only.
- 2d. Investor(s) are requested to note that any application for subscription of Units of the Scheme(s) of HDFC Mutual Fund accompanied with Third Party payment other than the above mentioned exceptional cases as described in **Rule (2b)** above is liable for rejection without any recourse to Third Party or the applicant investor(s).

**The above mentioned Third Party Payment Rules are subject to change from time to time. Please contact any of the Investor Service Centres of HDFC AMC or visit our website [www.hdfcfund.com](http://www.hdfcfund.com) for any further information or updates on the same.**

# INSTRUCTIONS FOR THIRD PARTY PAYMENT DECLARATION FORM

## 1. GENERAL INSTRUCTIONS

Please read the terms of the Key Information Memorandum, the Scheme Information Document (SID) and Statement of Additional Information (SAI) carefully before filling the Third Party Payment Declaration Form (hereinafter referred to as 'Declaration Form').

The Declaration Form should be completed in **ENGLISH** and in **BLOCK LETTERS** only. Please tick in the appropriate box for relevant declarations wherever applicable. Please do not overwrite. Any correction/ changes (if any) made in the Declaration Form, shall be authenticated by canceling and re-writing the correct details and counter signature of the Third Party and the Beneficial Investor(s).

Applications along with the Declaration Form completed in all respects, must be submitted at the Official Points of Acceptance of HDFC Mutual Fund ('Fund').

In case the Declaration Form does not comply with the above requirements and/or is incomplete in any respect, the Fund /AMC at its discretion may reject / not process such Declaration Form and where required, refund the subscription money to the bank account from which such money was remitted and shall not be liable/responsible for any such rejection.

## 2. BENEFICIAL INVESTOR INFORMATION

The Third Party should provide the Folio Number of the Beneficial Investor already having a folio with the Fund in **Section 1**. In case the Beneficial Investor does not have an existing Folio Number, the Third Party should mention the Application Number as stated in the Application Form. Name must be written in full.

## 3. THIRD PARTY INFORMATION

"Third Party" includes the Custodian of FPI/Client, or Employer, making payment towards subscription of Units in the name of the Beneficial Investor(s).

Full Name and relationship of Third Party with the Beneficial Investor must be provided.

The Relationship declared by the Third Party will suggest that the payment made on behalf of Beneficial Investor(s) is:

- Payment by an Employer on behalf of employees under Systematic Investment Plans (SIP) or lump sum / one-time subscription, through Payroll deductions or deductions out of expense reimbursements.
- Custodian on behalf of an FPI or a Client.
- Payment by a Corporate to its Agent/ Distributor/ Dealer (similar arrangement with Principal agent relationship), on account of commission or incentive payable for sale of its goods/services, in the form of the Mutual Fund Units through SIP or lump sum / one-time subscription.

Mailing address and contact details of Third Party must be written in full.

## 4. THIRD PARTY PAYMENT DETAILS

Third Party must provide in the Declaration Form the details of the Pay-in Bank Account i.e. account from which subscription payment is made in the name of the Beneficial Investor(s).

The Declaration Form with incomplete payment details shall be rejected. The following document(s) is/are required to be submitted by Third Party as per the mode of payment selected:

### (i) Source of funds - if paid by cheque

In case the account number and account holder name of the third party is not pre-printed on the cheque, then the third party should provide any one of the following documents:

- a copy# of the bank passbook or a statement of bank account having the name and address of the account holder and account number;
- a letter (in original) from the bank on its letterhead certifying that the third party maintains an account with the bank, along with information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available). The said letter should be certified by the bank manager with his / her full signature, name, employee code, bank seal and contact number.

# the original documents along with the documents mentioned above should be submitted to the ISCs / Official Points of Acceptance of HDFC Mutual Fund. The copy of such documents will be verified with the original documents to the satisfaction of the HDFC AMC/ HDFC Mutual Fund / Registrar and Transfer Agent. The original documents will be returned across the counter after due verification.

### (ii) Source of funds - if funded by pre-funded investments such as Pay Order, Demand Draft, Banker's cheque etc.

The Third Party should attach any one of the following supporting documents with the purchase application where subscription for units is vide a pre-funded instrument issued by way of debit to his / her bank account: (i) a Certificate (in original) from the issuing banker duly certified by the employee signing the pre-funded instrument with his / her full signature, name, employee code, bank seal and contact number, stating the Account holder's name, the Bank Account Number which has been debited for issue of the instrument (Mandatory) and PAN as per bank records, if available (ii) a copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the third party as an account holder are available (iii) a copy of the passbook/bank statement evidencing the debit for issuance of the instrument.

The account number mentioned in the above supporting documents should be the same as the bank details mentioned in the application form.

### (iii) Source of funds - if paid by RTGS, Bank Account-to-Account Transfer, NEFT etc.

Acknowledged copy of the instruction to the bank stating the account number debited.

### (iv) Source of funds - if paid by a pre-funded instrument issued by the Bank against Cash

The AMC/Mutual Fund /R&TA will not accept any purchase applications from third party if accompanied by a pre-funded instrument issued by a bank (such as Pay Order, Demand Draft, Banker's cheque) against cash for investments of Rs. 50,000 or more. The third party should submit a Certificate (in original) obtained from the bank giving name, bank account number (Mandatory) and PAN as per the bank records, if available of the person who has requested for the payment instrument. The said Certificate should be duly certified by the employee signing the pre-funded instrument with his / her full signature, name, employee code, bank seal and contact number. The AMC / Mutual Fund / R&TA will check that the name mentioned in the Certificate matches with the name of the third party.

The account number mentioned in the Certificate should be the same as / one of the registered bank account or the bank details mentioned in the application form.

## 5. SIGNATURE(S)

Signature(s) should be in English or in any Indian Language.

## 6. PERMANENT ACCOUNT NUMBER

It is mandatory for the Third Party to mention the permanent account number (PAN) irrespective of the amount of Purchase\*. In order to verify that the PAN of Third Party has been duly and correctly quoted therein, the Third Party shall attach along with the Declaration Form, a photocopy of the PAN card duly self-certified.

\*includes fresh/additional purchase, Systematic Investment Plan.

Declaration Forms not complying with the above requirement will not be accepted/ processed.

For further details, please refer Section '**Permanent Account Number**' under the Statement of Additional Information available on our website [www.hdfcfund.com](http://www.hdfcfund.com)

## 7. PREVENTION OF MONEY LAUNDERING

SEBI vide its circular reference number ISD/CIR/RR/AML/1/06 dated January 18, 2006 and other circulars issued from time to time, mandated that all intermediaries including Mutual Funds should formulate and implement a proper policy framework as per the guidelines on anti money laundering measures and also to adopt a Know Your Customer (KYC) policy.

The Third Party should ensure that the amount invested in the Scheme is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, Prevention of Money Laundering Act (PMLA), Prevention of Corruption Act and / or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued thereunder.

To ensure appropriate identification of the Third Party and with a view to monitor transactions for the prevention of money laundering, the AMC/ Fund reserves the right to seek information, record investor's/Third party's telephonic calls and/or obtain and retain documentation for establishing the identity of the third party, their beneficial ownership, proof of residence, source of funds, etc. It may re-verify identity and obtain any incomplete or additional information for this purpose.

## INSTRUCTIONS FOR THIRD PARTY PAYMENT DECLARATION FORM (Contd.)

The Fund, AMC, HDFC Trustee Company Limited ("HDFC Trustee") and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of freezing the folios/rejection of any application / allotment of Units or mandatory redemption of Units due to non compliance with the provisions of the PMLA, SEBI/AMFI circular(s) and KYC policy and / or where the AMC believes that transaction is suspicious in nature within the purview of the Act and SEBI/AMFI circular(s) and reporting the same to FIU-IND.

For further details, please refer Section '**Prevention of Money Laundering**' under the Statement of Additional Information available on our website [www.hdfcfund.com](http://www.hdfcfund.com)

### 8. **KNOW YOUR CUSTOMER (KYC) COMPLIANCE**

It is mandatory for the Third Party to quote the KYC Compliance Status and attach proof of KYC Compliance viz. KYC Acknowledgement Letter (or Printout of KYC Compliance Status downloaded from CVL website ([www.cvlindia.com](http://www.cvlindia.com)) using the PAN. Declaration Form without a valid KYC Compliance of Third Party will be rejected.

In the event of non-compliance of KYC requirements, HDFC Trustee/HDFC AMC reserves the right to freeze the folio of the investor(s) and effect mandatory redemption of unit holdings of the investors at the applicable NAV, subject to payment of exit load, if any.

For further details, please refer Section '**Know Your Customer (KYC) Compliance**' under the Statement of Additional Information available on our website [www.hdfcfund.com](http://www.hdfcfund.com)

# APPLICATION FORM FOR SIP & FLEX SIP

## [For Investments through NACH/ Direct Clearing/ Direct Debit Facility/ Standing Instruction]



**Important: Please strike out the Section(s) that is/are not used by you to avoid any unauthorised use**

May 2020

Please (✓) as applicable:

- OTM Debit Mandate is already registered in the folio. [No need to submit again]. SIP Auto debit can start in 10 Days i.e. for debit date 15th, form can be submitted till 4th of the month.
- OTM Debit Mandate is attached and to be registered in the folio. SIP Auto debit will start after mandate registration which takes 10 to 30 days depending on NACH or ECS modalities.

**Enrolment Form no.**

KEY PARTNER / AGENT INFORMATION (Investors applying under Direct Plan must mention "Direct" in ARN column.)						FOR OFFICE USE ONLY (TIME STAMP)
ARN/ RIA Code	ARN/ RIA Name	Sub-Agent's ARN	Bank Branch Code	Internal Code for Sub-Agent/ Employee	Employee Unique Identification Number (EUIN)	
ARN-						

**EUIN Declaration (only where EUIN box is left blank) (Refer Item No. 2(l)a)**

**I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/ sales person of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub broker.**

Sign Here	Sign Here	Sign Here
First/ Sole Applicant/ Guardian	Second Applicant	Third Applicant

Transaction Charges for Applications through Distributors only (Refer Item No. 13)

Date: 

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

**If the total commitment of investment through SIP (i.e. amount per SIP instalment X no. of installments) amounts to Rs.10,000 or more and your Distributor has opted to receive transaction Charges, the same are deductible as applicable from the installment amount and payable to the Distributor. In such cases Transaction Charge will be recoverable in 3-4 installments. Units will be issued against the balance of the installment amounts invested.**

**Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.**

Please (✓) any one. In the absence of indication of the option the form is liable to be rejected.

**NEW REGISTRATION**

**CANCELLATION** (Refer Item No. 7)

### 1) INVESTOR DETAILS

Application No. (For new investor)/ Folio No. (For existing Unitholder)

First/ Sole Applicant Details

Mobile No.		Email Id	
<b>NAME OF FIRST / SOLE APPLICANT</b>	Mr. Ms. M/s.		
<b>NAME OF THE SECOND APPLICANT</b>	Mr. Ms. M/s.		
<b>NAME OF THE THIRD APPLICANT</b>	Mr. Ms. M/s.		

Applicant	PAN/ PEKRN* (Mandatory)	KYC Number	KYC Mandatory	Proof Attached
Sole / First Applicant			<input type="checkbox"/>	<input type="checkbox"/>
Second Applicant			<input type="checkbox"/>	<input type="checkbox"/>
Third Applicant			<input type="checkbox"/>	<input type="checkbox"/>
Guardian/POA Holder			<input type="checkbox"/>	<input type="checkbox"/>

\* Please attach Proof. If PAN/PEKRN/KYC is already validated please don't attach any proof. PEKRN mandatory for Micro SIP. Refer Item No. 11 and 12.

**NAME OF THE GUARDIAN (In case of minor) / CONTACT PERSON - DESIGNATION (In case of Non-individual Investors)/ PoA HOLDER**

Mr. Ms. M/s.	
<b>RELATIONSHIP WITH MINOR</b>	

**I/WOULD LIKE TO INVEST TO MEET MY/OUR FINANCIAL GOALS (choose anyone (✓) (Refer Item No. 15)**

Purchase of Residence     Children's Education     Children's Marriage     Retirement     Others \_\_\_\_\_ *Please Specify*

Target Amount

### ACKNOWLEDGEMENT SLIP (To be filled in by the Unit holder)

**HDFC MUTUAL FUND**

Date:

Head Office : HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020.

Application/ Folio No.

Received from Mr./Ms./M/s.  SIP application

Scheme / Plan / Option  Scheme 1

Scheme 2

ISC Stamp & Signature

**2A) INVESTMENT DETAILS FOR SIP [Please tick (✓)]**

Scheme Name (1)		Plan <input type="checkbox"/> Regular <input type="checkbox"/> Direct	Option/Sub-option
SIP Installment Amount (₹)	Start Month/Year M M Y Y Y Y	End Month/Year (Default Dec 2040)* M M Y Y Y Y	SIP Frequency (Please refer Item iii) <input type="checkbox"/> Daily** <input type="checkbox"/> Weekly** <input type="checkbox"/> Monthly* <input type="checkbox"/> Quarterly
SIP Date (Please (✓) one or more of the following dates) (Please refer Item 5) <input type="checkbox"/> 1st <input type="checkbox"/> 2nd <input type="checkbox"/> 3rd <input type="checkbox"/> 4th <input type="checkbox"/> 5th <input type="checkbox"/> 6th <input type="checkbox"/> 7th <input type="checkbox"/> 8th <input type="checkbox"/> 9th <input type="checkbox"/> 10th* <input type="checkbox"/> 11th <input type="checkbox"/> 12th <input type="checkbox"/> 13th <input type="checkbox"/> 14th <input type="checkbox"/> 15th <input type="checkbox"/> 16th <input type="checkbox"/> 17th <input type="checkbox"/> 18th <input type="checkbox"/> 19th <input type="checkbox"/> 20th <input type="checkbox"/> 21st <input type="checkbox"/> 22nd <input type="checkbox"/> 23rd <input type="checkbox"/> 24th <input type="checkbox"/> 25th <input type="checkbox"/> 26th <input type="checkbox"/> 27th <input type="checkbox"/> 28th <input type="checkbox"/> 29th <input type="checkbox"/> 30th <input type="checkbox"/> 31st		For Weekly SIP (Please (✓) <input type="checkbox"/> Monday <input type="checkbox"/> Tuesday <input type="checkbox"/> Wednesday* <input type="checkbox"/> Thursday <input type="checkbox"/> Friday	
<input type="checkbox"/> SIP TOP-UP (✓) Not available for Daily and Weekly SIP Amount (₹) ^ _____ OR Percentage <sup>s</sup> (%) _____ Frequency (✓): <input type="checkbox"/> Half Yearly <input type="checkbox"/> Yearly*		SIP TOP-UP CAP CAP Amount*: ₹ _____ OR _____ (Investor has to choose only one option) CAP Month-Year*: M M Y Y Y Y	

Scheme Name (2)		Plan <input type="checkbox"/> Regular <input type="checkbox"/> Direct	Option/Sub-option
SIP Installment Amount (₹)	Start Month/Year M M Y Y Y Y	End Month/Year (Default Dec 2040)* M M Y Y Y Y	SIP Frequency (Please refer Item iii) <input type="checkbox"/> Daily** <input type="checkbox"/> Weekly** <input type="checkbox"/> Monthly* <input type="checkbox"/> Quarterly
SIP Date (Please (✓) one or more of the following dates) (Please refer Item 5) <input type="checkbox"/> 1st <input type="checkbox"/> 2nd <input type="checkbox"/> 3rd <input type="checkbox"/> 4th <input type="checkbox"/> 5th <input type="checkbox"/> 6th <input type="checkbox"/> 7th <input type="checkbox"/> 8th <input type="checkbox"/> 9th <input type="checkbox"/> 10th* <input type="checkbox"/> 11th <input type="checkbox"/> 12th <input type="checkbox"/> 13th <input type="checkbox"/> 14th <input type="checkbox"/> 15th <input type="checkbox"/> 16th <input type="checkbox"/> 17th <input type="checkbox"/> 18th <input type="checkbox"/> 19th <input type="checkbox"/> 20th <input type="checkbox"/> 21st <input type="checkbox"/> 22nd <input type="checkbox"/> 23rd <input type="checkbox"/> 24th <input type="checkbox"/> 25th <input type="checkbox"/> 26th <input type="checkbox"/> 27th <input type="checkbox"/> 28th <input type="checkbox"/> 29th <input type="checkbox"/> 30th <input type="checkbox"/> 31st		For Weekly SIP (Please (✓) <input type="checkbox"/> Monday <input type="checkbox"/> Tuesday <input type="checkbox"/> Wednesday* <input type="checkbox"/> Thursday <input type="checkbox"/> Friday	
<input type="checkbox"/> SIP TOP-UP (✓) Not available for Daily and Weekly SIP Amount (₹) ^ _____ OR Percentage <sup>s</sup> (%) _____ Frequency (✓): <input type="checkbox"/> Half Yearly <input type="checkbox"/> Yearly*		SIP TOP-UP CAP CAP Amount*: ₹ _____ OR _____ (Investor has to choose only one option) CAP Month-Year*: M M Y Y Y Y	

Scheme Name (3)		Plan <input type="checkbox"/> Regular <input type="checkbox"/> Direct	Option/Sub-option
SIP Installment Amount (₹)	Start Month/Year M M Y Y Y Y	End Month/Year (Default Dec 2040)* M M Y Y Y Y	SIP Frequency (Please refer Item iii) <input type="checkbox"/> Daily** <input type="checkbox"/> Weekly** <input type="checkbox"/> Monthly* <input type="checkbox"/> Quarterly
SIP Date (Please (✓) one or more of the following dates) (Please refer Item 5) <input type="checkbox"/> 1st <input type="checkbox"/> 2nd <input type="checkbox"/> 3rd <input type="checkbox"/> 4th <input type="checkbox"/> 5th <input type="checkbox"/> 6th <input type="checkbox"/> 7th <input type="checkbox"/> 8th <input type="checkbox"/> 9th <input type="checkbox"/> 10th* <input type="checkbox"/> 11th <input type="checkbox"/> 12th <input type="checkbox"/> 13th <input type="checkbox"/> 14th <input type="checkbox"/> 15th <input type="checkbox"/> 16th <input type="checkbox"/> 17th <input type="checkbox"/> 18th <input type="checkbox"/> 19th <input type="checkbox"/> 20th <input type="checkbox"/> 21st <input type="checkbox"/> 22nd <input type="checkbox"/> 23rd <input type="checkbox"/> 24th <input type="checkbox"/> 25th <input type="checkbox"/> 26th <input type="checkbox"/> 27th <input type="checkbox"/> 28th <input type="checkbox"/> 29th <input type="checkbox"/> 30th <input type="checkbox"/> 31st		For Weekly SIP (Please (✓) <input type="checkbox"/> Monday <input type="checkbox"/> Tuesday <input type="checkbox"/> Wednesday* <input type="checkbox"/> Thursday <input type="checkbox"/> Friday	
<input type="checkbox"/> SIP TOP-UP (✓) Not available for Daily and Weekly SIP Amount (₹) ^ _____ OR Percentage <sup>s</sup> (%) _____ Frequency (✓): <input type="checkbox"/> Half Yearly <input type="checkbox"/> Yearly*		SIP TOP-UP CAP CAP Amount*: ₹ _____ OR _____ (Investor has to choose only one option) CAP Month-Year*: M M Y Y Y Y	

\*Default, if not selected. • \*\* Triggered and processed only on all Business Days and SIP TOP up facility shall not be available. • ##- Triggered and processed on the day opted by the investor. If the day opted falls on non-business day, it will be triggered and processed on the next business day and SIP TOP up facility shall not be available. • In case of Quarterly SIP, only the Yearly option is available as SIP Top-Up frequency. • ^ TOP UP amount has to be in multiples of Rs.100 only. Please see Item v (a). • \$The minimum TOP UP Percentage has to be 10% and in multiples of 1% thereafter, of the existing SIP installment. Investors/unit holders subscribing for this facility are required to submit the request at least 30 days prior to the SIP date. Top-up will be applicable from next effective SIP installment.

\*TOP-UP CAP amount: Please refer Item v (b){1} # TOP-UP CAP Month-Year: Please refer Item v (b){2}

Maximum amount of debit (SIP + Top-up) under direct debit facility for investors with bank accounts with State Bank of India shall not exceed Rs. 5,00,000/- per installment.

First SIP Transaction via Cheque No. \_\_\_\_\_ Cheque Dated D D M M Y Y Y Y Amount@ (Rs.) \_\_\_\_\_

Mandatory Enclosure (if 1st Installment is not by cheque)  Blank cancelled cheque  Copy of cheque @The first cheque amount should be same as each/total SIP Amount.

The name of the first/ sole applicant must be pre-printed on the cheque.

**2B) INVESTMENT DETAILS FOR FLEX SIP [Please tick (✓)]**

Scheme Name (1)		Plan <input type="checkbox"/> Regular <input type="checkbox"/> Direct	Option/Sub-option <b>Growth</b>
SIP Installment Amount (₹)	Maximum Rs. 1,00,000	SIP Frequency (Please refer Item No. E) <input type="checkbox"/> Monthly* <input type="checkbox"/> Quarterly	Start Month/Year M M Y Y Y Y
SIP Date (Please (✓) one or more of the following dates) (Please refer Item No. 5) <input type="checkbox"/> 1st <input type="checkbox"/> 2nd <input type="checkbox"/> 3rd <input type="checkbox"/> 4th <input type="checkbox"/> 5th <input type="checkbox"/> 6th <input type="checkbox"/> 7th <input type="checkbox"/> 8th <input type="checkbox"/> 9th <input type="checkbox"/> 10th* <input type="checkbox"/> 11th <input type="checkbox"/> 12th <input type="checkbox"/> 13th <input type="checkbox"/> 14th <input type="checkbox"/> 15th <input type="checkbox"/> 16th <input type="checkbox"/> 17th <input type="checkbox"/> 18th <input type="checkbox"/> 19th <input type="checkbox"/> 20th <input type="checkbox"/> 21st <input type="checkbox"/> 22nd <input type="checkbox"/> 23rd <input type="checkbox"/> 24th <input type="checkbox"/> 25th <input type="checkbox"/> 26th <input type="checkbox"/> 27th <input type="checkbox"/> 28th <input type="checkbox"/> 29th <input type="checkbox"/> 30th <input type="checkbox"/> 31st			
Tenure of SIP - Please (✓) (Please refer Item No. D) <input type="checkbox"/> 3 Years <input type="checkbox"/> 5 Years* <input type="checkbox"/> 10 Years <input type="checkbox"/> 15 Years <input type="checkbox"/> 20 Years			

Scheme Name (2)		Plan <input type="checkbox"/> Regular <input type="checkbox"/> Direct	Option/Sub-option <b>Growth</b>
SIP Installment Amount (₹)	Maximum Rs. 1,00,000	SIP Frequency (Please refer Item No. E) <input type="checkbox"/> Monthly* <input type="checkbox"/> Quarterly	Start Month/Year M M Y Y Y Y
SIP Date (Please (✓) one or more of the following dates) (Please refer Item No. 5) <input type="checkbox"/> 1st <input type="checkbox"/> 2nd <input type="checkbox"/> 3rd <input type="checkbox"/> 4th <input type="checkbox"/> 5th <input type="checkbox"/> 6th <input type="checkbox"/> 7th <input type="checkbox"/> 8th <input type="checkbox"/> 9th <input type="checkbox"/> 10th* <input type="checkbox"/> 11th <input type="checkbox"/> 12th <input type="checkbox"/> 13th <input type="checkbox"/> 14th <input type="checkbox"/> 15th <input type="checkbox"/> 16th <input type="checkbox"/> 17th <input type="checkbox"/> 18th <input type="checkbox"/> 19th <input type="checkbox"/> 20th <input type="checkbox"/> 21st <input type="checkbox"/> 22nd <input type="checkbox"/> 23rd <input type="checkbox"/> 24th <input type="checkbox"/> 25th <input type="checkbox"/> 26th <input type="checkbox"/> 27th <input type="checkbox"/> 28th <input type="checkbox"/> 29th <input type="checkbox"/> 30th <input type="checkbox"/> 31st			
Tenure of SIP - Please (✓) (Please refer Item No. D) <input type="checkbox"/> 3 Years <input type="checkbox"/> 5 Years* <input type="checkbox"/> 10 Years <input type="checkbox"/> 15 Years <input type="checkbox"/> 20 Years			

\*Default, if not selected. • Investors/unit holders subscribing for this facility are required to submit the request at least 30 days prior to the SIP date.

First SIP Transaction via Cheque No. \_\_\_\_\_ Cheque Dated D D M M Y Y Y Y Amount (Rs.) \_\_\_\_\_

Mandatory Enclosure (if 1st Installment is not by cheque)  Blank cancelled cheque  Copy of cheque

The name of the first/ sole applicant must be pre-printed on the cheque.



### INSTRUCTIONS TO FILL ONE TIME MANDATE (OTM)

1. Investor may register for the One Time Mandate (OTM) for NACH/DIRECT DEBIT/Standing Instruction (SI), as applicable, for payment towards any future purchase transactions (eg lumpsum, SIP) received through any mode i.e. physical or electronic ("OTM facility"). Investors who have already submitted a One Time Mandate (OTM) form i.e. already registered for OTM facility should not submit OTM form again as OTM registration is a one-time process only for each bank account. However, if such investors wish to add a new bank account towards OTM facility may fill the form.
2. Investors, who have not registered for OTM facility, may fill the OTM form and submit duly signed with their name mentioned.
3. Mobile Number: Unit holder(s) should mandatorily provide their mobile number on the mandate form.
4. Where the mode of holding in the bank account is "Joint", the OTM mandate is to be signed by all Jointholders. Unit holder(s) need to provide along with the mandate form an original cancelled cheque (or a copy) with name and account number pre-printed of the bank account to be registered or bank account verification letter for registration of the mandate failing which registration may not be accepted. The Unit holder(s) cheque/ bank account details are subject to third party verification.
5. **PAN/PEKRN:** Investors should provide the PAN/PEKRN of the First Holder in the space provided.
6. Investors are deemed to have read and understood the terms and conditions of OTM Facility, SIP registration through OTM facility, the Scheme Information Document, Statement of Additional Information, Key Information Memorandum, Instructions and Addenda issued from time to time of the respective Scheme(s) of HDFC Mutual Fund.
7. Date and the validity of the mandate should be mentioned in DD/MM/YYYY format.
8. Utility Code of the Service Provider will be mentioned by HDFC Mutual Fund
9. Tick on the respective option to select your choice of action and instruction.
10. The numeric data like Bank account number, Investors account number should be left padded with zeroes.
11. Please mention the Name of Bank and Branch, IFSC / MICR Code.
12. The maximum amount per transaction that can be processed must be mentioned in words. The amount in figures should be same as the amount mentioned in words. In case of ambiguity, the mandate will be rejected.
13. If the investor wishes to opt for more than one dates / frequencies for debit from the bank account as in case of Systematic Investment Plan, it is advisable to select - "As & when presented".
14. There is no maximum duration for enrolment.  
An investor has an option to choose the 'End Date' of the mandate by filling the date or the Default Date i.e. December 2040 will be the end date.
15. Please affix the Names of investors and signature/s as well as seal of Company (where required) and sign the undertaking.
16. Investors enrolling for Daily/ Weekly SIP should select "As & when presented" as payment frequency in the OTM.



**Declaration:** I/We hereby declare that the particulars provided in this mandate are correct and complete and hereby agree to participate in the NACH/Direct Debit/Standing Instructions (SI) and make payments through the NACH platform according to the terms and conditions thereof. I/We further hereby agree and acknowledge that I/we will not hold the AMC and/or responsible for any delay and/or failure in debiting my bank account for reasons not attributable to the negligence and/or misconduct on the part of the AMC I/We hereby declare and confirm that, irrespective of my/our registration of the above mobile number in the 'DO NOT DISTURB (DND)', 'or in any similar register maintained under applicable laws, now or subsequent to the date hereof, I/We hereby consent to the Bank/AMC communicating with me/us in any manner whatsoever on the said mobile number with respect to the transactions carried out in my/our aforementioned bank account(s). I/We will inform the AMC about any changes in my bank account. I/We hereby agree to abide by the terms and conditions that may be intimated to me/us by the AMC/Bank with respect to the NACH/Direct Debit/SI from time to time.

**Authorisation to Bank:** This is to inform that I/We have registered for NACH (Debit Clearing) / Direct Debit / SI facility and that the payment towards my/our investments in the Schemes of HDFC Mutual Fund shall be made from my/our above mentioned bank account with your Bank. I/We hereby authorize the representatives of HDFC Asset Management Company Limited, Investment Manager to HDFC Mutual Fund carrying this mandate form to get it verified and executed. I/We authorize the Bank to debit my/our above-mentioned bank account for any charges towards mandate verification, registration, transactions, returns, etc, as applicable for my/our participation in NACH/Direct Debit/SI.

## GENERAL COMMON INSTRUCTIONS FOR SIP/ FLEX SIP/ MICRO SIP

The form can be used by investors who wish to enroll for SIP or Flex SIP or Micro SIP (PAN exempt investments) or Multiple SIP facility with OTM Facility. Micro Systematic Investment Plans (Micro SIPs) where aggregate of investments (Lumpsum plus SIP) in a rolling 12 month period or in a financial year i.e. April to March do not exceed Rs. 50,000 shall be exempt from the requirement of PAN. However, such investors shall be required to quote PAN Exempt KYC Reference Number (PEKRN) details of which are given in PAN Exempt Investments in point no. 7b below.

Multi SIP facility enables investors to start investments under SIP of various Schemes for Monthly/ Quarterly Frequency using a single application form and payment instruction.

- The maximum number of Schemes in which investments can be made using a single Form through SIP/ Micro SIP and Flex SIP shall be 3 and 2 respectively.
- The amount of investments in the Schemes through the facility can be different subject to the requirement of minimum amount of investment.
- Modification with respect to name of the scheme and scheme wise installment, subject to total Multi SIP installment amount remaining the same can be made only after completion of 6 months from date of 1st installment subject to compliance with the requirements of minimum number of installments under SIP by filing up Modification Form. Modification Form should be submitted atleast 30 days prior to the change to be effected.

1. Enrolment Form should be completed in English and in Block Letters only. Please tick (✓) in the appropriate box (☐), where boxes have been provided. Enrolment Form complete in all respects, should be submitted at any of the Official Points of Acceptance of HDFC Mutual Fund.

**In case investments are made through 'Third Party Payments' i.e. payment made through an instrument issued from a bank account other than that of the first named applicant/ investor mentioned in the application form, Investors are required to additionally fill up & submit the 'Third Party Payment Declaration Form' (available at any of our ISCs or on our website [www.hdfcfund.com](http://www.hdfcfund.com)) along with the SIP Enrolment Form.**

### 2 (I). a. Investment through Distributors

Distributors / Agents are not entitled to distribute units of mutual funds unless they are registered with Association of Mutual Funds in India (AMFI). Every employee/ relationship manager/ sales person of the distributor of mutual fund products to quote the Employee Unique Identification Number (EUIIN) obtained by him/her from AMFI in the Application Form.. Individual ARN holders including senior citizens distributing mutual fund products are also required to obtain and quote EUIIN in the Application Form. Hence, if your investments are routed through a distributor, please ensure that the EUIIN is correctly filled up in the Application Form. However, in case of any exceptional cases where there is no interaction by the employee/ sales person/ relationship manager of the distributor/sub broker with respect to the transaction and EUIIN box is left blank, you are required to provide the duly signed declaration to the effect as given in the form. For further details on EUIIN you may kindly refer to the instructions of the Scheme Application Form or Statement of Additional Information.

These requirements do not apply to Overseas Distributors.

**New cadre distributors:** New cadre distributors are permitted to sell eligible schemes of the Fund (details of eligible scheme is available on [www.hdfcfund.com](http://www.hdfcfund.com)) They also hold an EUIIN which must be quoted in the application form. In case your application through such distributor is not for an eligible scheme, it is liable to be rejected.

#### Direct Investments

Investors applying under Direct Plan must mention "Direct" in ARN column. In case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan.

- b. Existing unitholders in Scheme(s) of HDFC Mutual Fund are required to submit only the Enrolment Form. Existing unitholders should provide their Folio Number.

Unitholders' details and mode of holding (single, joint, anyone or survivor) will be as per the existing folio number and would prevail over any conflicting information furnished in this form. Unitholders name should match with the details in the existing folio number, failing which the application form is liable to be rejected.

- c. Signature(s) should be as it appears on the Application Form / existing Folio and in the same order. In case the mode of holding is joint, all unit holders are required to sign.

- 2 (II). a. New investors who wish to enroll are required to fill the (i) OTM Mandate Form (ii) SIP Application Form (iii) the respective Scheme Application Form (included in the Key Information Memorandum) along with / without the initial investment instrument. Investors are advised to read and understand and agree to abide by the Scheme Information Document(s)/ Key Information Memorandum(s) and Statement of Additional Information available with the ISCs of HDFC Mutual Fund, brokers/ distributors and also displayed at the HDFC Mutual Fund website i.e. [www.hdfcfund.com](http://www.hdfcfund.com)

- b. New investors can apply for SIP into respective Scheme/ Plans/ Options without any existing investment/folio.

The provision for 'Minimum Application Amount' specified in the respective Scheme Information Document will not be applicable for SIP investments. e.g. the minimum application amount for new investors in HDFC Equity Fund - Growth Option is Rs. 5,000/-. However, in case of SIP investments, an investor can enter the Scheme with minimum amount of Rs. 500/- (Monthly Frequency).

- 2(III) In respect of enrollments, the Load Structure prevalent at the time of enrollment shall govern the investors during the tenure.

The Load Structure for investments through SIP is as follows:

- (a) **Entry Load:** Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

- (b) **Exit Load:** Applicable Exit Load, if any, in the Scheme/ Plan/ Option as on the date of enrollment of the SIP will be levied.

For Scheme load structure please refer to Key Information Memorandum or contact the nearest Investor Service Centre (ISC) of HDFC Mutual Fund or visit our website [www.hdfcfund.com](http://www.hdfcfund.com)

3. **Change in OTM debit mandate:** Unitholders who wish to change the OTM debit mandate shall provide the folio number, fill in section 2A for SIP and 2B for Flex SIP of the Form w.r.t. Scheme name, plan, option, SIP start date, SIP end date and submit fresh OTM debit mandate.

4. In case of multiple SIP, the first cheque should be drawn in favour of "HDFC MF Multi SIP Collection A/c Permanent Account Number" or "HDFC MF Multi SIP Collection A/c First Investor Name".

5. Investors can choose any preferred date of the month/day of the week as SIP debit date. In case the chosen date falls on a non-business day or on a date which is not available in a particular month/week, 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 the investor(s) choose all the days of the month, the SIP will be treated as Daily SIP and processed accordingly. In case of Weekly SIP, if no SIP debit date is selected, Wednesday will be the default day.** All installments under DSIP, WSIP, MSIP and QSIP should be of the same amount and same date/day. For example, if an investor is enrolling for the period July- December for total amount of Rs. 30,000/-, there shall be a minimum of six installments (except for first cheque which could be of any date) and same amount. The first cheque should be drawn on the same bank account which is to be registered for NACH/ Direct Clearing/ Direct Debit/ Standing Instruction. Alternatively, the cheque may be drawn on any bank, but investor should provide a photocopy of the cheque of the bank / branch for which Direct Clearing/ Direct Debit / Standing Instruction is to be registered. The first cheque and subsequent cheque should not fall in the same month in case of DSIP, WSIP and MSIP and in the same quarter in case of QSIP. However, investors need not submit the First Cheque for enrollment provided the Enrolment Form is attested by the Bank from which installment will be debited or copy of the cancelled cheque or photocopy of the cheque of bank account from which the installment will be debited is attached to the form.

- a. First Cheque and subsequent Installments via NACH/ Direct Debit/ Standing Instruction should be of the same amount.

- b. The Enrolment Form should be submitted atleast 30 days before the first date ^ for NACH/ Direct Clearing/ Direct Debit / Standing Instruction.

If the start period is not mentioned, the chosen/Default date falling 30 days from submission date will be considered as the start date and will be registered from that date (eg. If the application is submitted on June 1 without indicating the start period then the SIP start date would be July 1).

**In cases where D-SIP/W-SIP application is accompanied with fresh OTM mandates, the start date/day for D-SIP/W-SIP shall be 10 days after receipt of confirmation for registration of OTM from destination banks.**

**Investors enrolling for D-SIP/W-SIP should select "As & when presented" as payment frequency in the OTM.**

**In case the D-SIP/W-SIP instalment is not debited on a particular day on account of system constraints, technical/operational issues/actions of other parties or any other circumstances beyond the control of HDFC AMC/Fund, such missed debits will not be initiated.**

^ In case the auto debit start date/day as mentioned in the form does not satisfy this condition, the first date/day shall be rolled over to begin from the immediately following month (provided the roll over date/day does not exceed the maximum time gap of 90 days between the SIP submission date and first installment of SIP through NACH/Direct Clearing or Direct Debit/ Standing Instruction) and the end date/day shall accordingly get extended.

6. Investors have an option to hold the Units in dematerialized form (except units of HDFC Children's Gift Fund). However, this facility is not available in case of units offered under the Daily/Weekly/Fortnightly Dividend Option(s).

The units will be allotted in demat form based on the applicable NAV as per the terms of the respective Scheme Information Document(s) and will be credited to investor's Demat Account on weekly basis on realization of funds. For e.g. Units will be credited to investor's Demat account every Monday on the basis of realization status received during the last week (Monday to Friday).

Investors desiring to get allotment of units in demat mode must have a beneficiary account with a Depository Participant (DP) of the Depositories i.e. National Securities Depositories Limited (NSDL) / Central Depository Services Limited (CDSL). If PAN is not mentioned by applicants, the application may be rejected. Investors may attach a copy of the Client Master Form / DP statement showing active demat account details for verification. Names, mode of holding, PAN details, etc. of the investor will be verified against the Depository data. The units will be credited to the beneficiary (demat) account only after successful verification with the depository records and realization of payment. In case the details mentioned in the application do not match with the depository data, the application shall be treated as invalid for processing under demat mode and therefore will be considered for processing in non-demat form i.e. in physical mode if the application is otherwise valid in all respects.

All details such as address, bank details, nomination etc. will be applicable as available in the depositories' records. For effecting any subsequent changes to such information, Investors should approach their DP. Redemption requests for units held in demat mode must be submitted to DP or through Stock Exchange Platform, as applicable.

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 the regulations thereunder.

7. You can discontinue the facility by giving thirty days written notice to any of our Investor Service Centres. For cancellation request, please fill in section 2 of the form w.r.t. Scheme Name, Plan, Option, SIP Start Date as mentioned at the time of registration. An investor can place a request for cancellation for any one SIP Debit date in case multiple debit dates are chosen.

8. The SIP registrations will be discontinued in cases where **six (6)** consecutive installments are not honored. In case of any debit post the cessation of DSIP, the money will be refunded.

9. Units of HDFC TaxSaver cannot be transferred / pledged / redeemed / switched - out until completion of 3 years from the date of allotment of the respective units. Units of HDFC Retirement Savings Fund and HDFC Children's Gift Fund cannot be redeemed / switched - out until completion of lock-in period.

10. In case the first SIP installment is processed (as the cheque may be banked) and the application is found to be defective, the SIP registration will be ceased for future installments. Investor will be sent a communication to this effect. No refunds shall be made for the units already allotted. However, redemptions/ switch-outs shall be allowed.

### 11. Permanent Account Number (PAN)

- (a) SEBI has made it mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention his/her permanent account number (PAN) except as mentioned in point (b) below. Where the applicant is a minor, and does not possess his / her own PAN, he / she shall quote

the PAN of his/ her father or mother or the legal guardian, as the case may be. Applications not complying with the above requirement may not be accepted/ processed. PAN card copy is not required separately if KYC acknowledgement letter is made available with PAN Number.

**Redemption and related transaction(s) will not be allowed if PAN is not updated in the folios.**

For further details, please refer Section 'Permanent Account Number' under Statement of Additional Information available on our website [www.hdfcfund.com](http://www.hdfcfund.com)

**(b) PAN Exempt Investments**

SEBI vide its circular dated July 24, 2012 has clarified that investments in mutual funds schemes (including investments in SIPs) of upto Rs.50,000 per investor per year across all schemes of the Fund shall be exempt from the requirement of PAN. Accordingly, individuals (including Joint Holders who are individuals, NRIs but not PIOs, Minors) and Sole Proprietary firms who do not possess a PAN ("Eligible Investors")\* are exempt from submission of PAN for investments upto Rs.50,000 in a rolling 12 month period or in a financial year i.e. April to March. However, Eligible Investors are required to undergo Know Your Customer (KYC) procedure with any of the SEBI registered KYC Registration Authorities (KRA). Eligible Investors must quote PAN Exempt KYC Reference Number (PEKRN) issued by the KRA under the KYC acknowledgement letter in the application form and submit a copy thereof along with the application form. In case the applicant is a minor, PAN/PEKRN details of the Guardian shall be submitted, as applicable. Eligible Investors (i.e. the First Holder) must not possess a PAN at the time of submission of application form. Eligible investors must hold only one PEKRN issued by any one of the KRAs.

If an application for investment together within investments made in a rolling 12 month period or in a financial year exceeds Rs.50,000, such an application will be rejected.

Fresh/ Additional Purchase and Systematic Investment Plans will be covered in the limit of Rs.50,000. Investors may switch their investments to other Schemes. However, if the amount per switch transaction is Rs.50,000 or more, in accordance with the extant Income Tax rules, investors will be required to furnish a copy of PAN to the Mutual Fund.

The detailed procedures / requirements for accepting applications shall be as specified by the AMC/Trustee from time to time and their decision in this behalf will be final and binding.

\* HUFs and other categories are not eligible for such investments.

**12. Know Your Customer (KYC) Compliance**

**a. KYC registered under KYC Registration Agency (KRA):**

**Units held in account statement (non-demat) form**

It is mandatory for the Investors to quote the KYC Compliance Status of each applicant (guardian in case of minor) in the application and attach proof of KYC Compliance viz. KYC Acknowledgement Letter for all purchases/ switches/ redemptions for Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP)/Flex STP/ Flexindex Plan/ Dividend Transfer Plan (DTP). Applicants intending to apply for units through a Power of Attorney (PoA) must ensure that the issuer of the PoA and the holder of the PoA must mention their KYC Compliance Status and attach proof of KYC Compliance at the time of investment. For cases where the KYC status is 'Under Process'/ 'In-Progress', AMC may accept the subscription/switch transactions and process the same, but keep the units 'on hold' from any further transactions till KYC status is 'Verified'.

SEBI has introduced a common KYC Application Form for all the SEBI registered intermediaries. New investors are therefore requested to use the common KYC Application Form and carry out the KYC process including In-Person Verification (IPV) with any SEBI registered intermediaries including mutual funds. The KYC Application Forms are also available on our website [www.hdfcfund.com](http://www.hdfcfund.com). Existing KYC compliant investors of the Fund can continue the practice of providing KYC Acknowledgement Letter/ Printout of KYC Compliance Status downloaded from CDSL Ventures Ltd. (CVL) website ([www.cvlindia.com](http://www.cvlindia.com)) using the PAN at the time of investment.

Once the investor has done KYC with any SEBI registered intermediary, the investor need not undergo the same

process again with the Fund. However, the Fund reserves the right to carry out fresh KYC of the investor at its discretion.

**Units held in electronic (demat) form**

For units held in demat form, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee/ AMC. In the event of non compliance of KYC requirements, the Trustee/AMC reserves the right to freeze the folio of the investor(s) and effect mandatory redemption of unit holdings of the investors at the applicable NAV, subject to payment of exit load, if any.

For further details, please refer Section 'Know Your Customer (KYC) Compliance' under Statement of Additional Information available on our website [www.hdfcfund.com](http://www.hdfcfund.com)

**b. Central KYC Records Registry (CKYCR):**

The Government of India vide their Notification dated November 26, 2015 authorised the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) to act as and to perform the functions of the Central KYC Records Registry under the said rules, including receiving, storing, safeguarding and retrieving the KYC records under the Prevention of Money-Laundering Act, 2002. SEBI required all the market intermediaries to update/upload KYC details of the **new customer/investors (not KYC-KRA compliant)** on CERSAI's online platform. CERSAI is a centralized repository of KYC records of customers/investors in the financial sector with uniform KYC norms and inter-usability of the KYC records across the sector with an objective to reduce the burden of producing KYC documents and getting those verified every time when the customer/investor creates a new relationship with a financial entity. Central KYC (CKYC) will store all the customer/investor information at one central server that is accessible to all the financial institutions. After opening a KYC account under the CKYC, customer/investor will get a 14-digit identification number ("KYC Number") and that the same may be quoted by the investor wanting to invest in mutual funds. Further, the Mutual Fund/AMC is required to check whether the PAN of the investor has been updated in CKYCR. In case the PAN has not been updated, the Mutual Fund/AMC shall collect a self certified copy of the investor's PAN card and update/upload the same in CKYCR.

In case the Investor uses the old KRA KYC form for updating of any KYC information, such investor shall be required to provide additional/missing information only by using the supplementary CKYC form or fill the new "CKYC form".

**13. Transaction Charges**

**In accordance with SEBI circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, as amended from time to time the AMC/ the Fund will deduct Transaction Charges from the purchase/subscription amount 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). The Distributor may opt to receive transaction charges based on the type of product.**

**Transaction Charge of Rs. 150 (for a first time investor across mutual funds) or Rs. 100 (for investor other than first time mutual fund investor) per purchase/ subscription of Rs. 10,000 and above are deductible from the purchase/ subscription amount and payable to the Distributor. The balance amount 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.**

**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 / Dividend Transfers/ Dividend Reinvestment, etc.; and
- (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.

First/ Sole Applicant/ Guardian should indicate whether he is a first time investor across Mutual Funds or an existing investor in the appropriate box provided for this purpose in the application form. The AMC/ Fund will endeavor to identify the investor as "first time" or "existing" based on the Permanent Account Number (PAN)/PAN Exempt KYC Reference Number (PEKRN) at the First/ Sole Applicant/ Guardian level. If the PAN/PEKRN details are available, then the First/ Sole Applicant/ Guardian will be treated as existing investor (i.e. Rs. 100 will be deducted as Transaction Charge) else the declaration in the application form will be considered (i.e. Rs. 150 for first time investors or Rs. 100 for other than first time investors will be deducted as Transaction Charge, as applicable). However, if an investor has not provided any declaration, he will be considered as an "existing" investor.

- 14. a. Investors will not hold HDFC Mutual Fund/ HDFC Asset Management Company Limited (HDFC AMC)/HDFC Trustee Company Limited (HDFC Trustee)/ its registrars and other service providers responsible and/or liable, if the transaction is delayed or not effected or the investor bank account is debited in advance or after the specific SIP date due to local holidays or any other reason/fault not attributable to HDFC Mutual Fund/HDFC AMC.
- b. HDFC Mutual Fund/ HDFC AMC, HDFC Trustee, its registrars and other service providers shall not be responsible and liable for any damages/compensation for any loss, damage etc. that may be suffered and/or incurred by the investor while availing this facility. The investor is solely responsible for all the risks attendant with using this facility.
- c. HDFC Mutual Fund/ HDFC AMC reserves the right to reject any application without assigning any reason thereof.
- d. Auto Debit facility is subject to the terms and conditions of the Banks offering the said facility and the Investors will not hold HDFC Mutual Fund/ HDFC AMC responsible for any rejection.

**15. Financial Goals**

We help you to record the financial goal you are investing for. Investors can now record the specific financial goal the investor is endeavoring to achieve using the investment in specific scheme/plan.

Unit holders are requested to note that:

- i.) Only one financial goal can be indicated per scheme/ plan.
- ii.) In case a different financial goal is indicated for a subsequent investment in the same scheme/Plan within the same folio, the earlier financial goal would be over written.

**Investors should consult their financial advisers if in doubt about whether the Scheme is suitable to meet their Financial Goals.**

- 16. HDFC Mutual Fund/ HDFC AMC reserves the right to change/ modify the terms and conditions of various SIP. For the updated terms and conditions, contact the nearest ISC or visit our website [www.hdfcfund.com](http://www.hdfcfund.com)

## SIP/ MICRO SIP INSTRUCTIONS/ TERMS & CONDITIONS

- i. SIP (includes reference to Micro SIP/Multiple SIP) is available to investors in open ended Schemes of HDFC Mutual Fund except liquid and overnight schemes (including direct plan thereunder).

**The above list is subject to change from time to time. Please contact the nearest Investor Service Centre (ISC) of HDFC Mutual Fund for updated list.**

**Investors are requested to refer SID/ KIM for product labeling for easy understanding of the kind of product/ scheme they are investing in and its suitability to them.**

- ii. Under this Facility, payment only in respect of the first installment can be made using a cheque. The payment for all the subsequent installments will have to be through NACH or Direct Clearing/ Direct Debit facility / standing instruction facility provided by the banks.
- iii. Following three plans (frequency) are offered to the investors:
- Daily Systematic Investment Plan (D-SIP)**
  - Weekly Systematic Investment Plan (WSIP)**
  - Monthly Systematic Investment Plan (MSIP)**
  - Quarterly Systematic Investment Plan (QSIP)**
- iv. (a) The details of minimum amount per installment, minimum number of installments, maximum duration, entry load, exit load, etc. under DSIP, MSIP and QSIP are given below:

	Schemes other than HDFC TaxSaver*	HDFC TaxSaver*
<b>i) Minimum Amount per Installments</b>		
<b>DSIP</b>	Rs. 300/- and in multiples of Re. 1/-	Rs. 500/- and in multiples of Rs. 500/-
<b>WSIP</b>	Rs. 1,000/- and in multiples of Re. 1/-	Rs. 500/- and in multiples of Rs. 500/-
<b>MSIP</b>	Rs. 500/- and in multiples of Re. 1/-	Rs. 500/- and in multiples of Rs. 500/-
<b>QSIP</b>	Rs. 1,500/- and in multiples of Re. 1/-	Rs. 1,500/- and in multiples of Rs. 500/-
<b>ii) Total Minimum Number of Installments</b>		
<b>WSIP</b>	• In respect of each installment equal to or greater than Rs. 1000/- in value: 6 cheques	6 installments
<b>MSIP</b>	• In respect of each SIP Installment less than Rs. 1,000/- in value: 12 Cheques • In respect of each SIP Installment equal to or greater than Rs. 1,000/- in value: 6 Cheques	6 Installments
<b>QSIP</b>	• In respect of each SIP Installment less than Rs. 3,000/- in value: 4 Cheques • In respect of each SIP Installment equal to or greater than Rs. 3,000/- in value: 2 Cheques	2 Installments

\*open-ended equity linked savings scheme with a lock-in period of 3 years

- (b) There is no maximum duration for enrolment.

An investor has an option to choose the 'End Date' of the SIP by filling the date or by selecting the Default Date i.e. December 2040.

However, SIPs will be registered in a 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. The facility will automatically stand terminated upon the Unit Holder attaining 18 years of age.

- (c) In case the frequency of debit/installment (Monthly/Quarterly) and date is not indicated, Monthly frequency shall be treated as the Default Frequency and 10th shall be treated as the Default date

In case the frequency of debit/installment (Weekly) and day is not indicated, Wednesday shall be treated as the Default.

- (d) DSIP shall be triggered and processed only on all Business Days.

WSIP shall be triggered and processed on selected day or next business day in case of selected day falls on non-Business Day.

- v. (a) **SIP Top-up Facility:**

- SIP Top-up Facility is not available under Micro SIPs & Daily SIPs/Weekly SIPs.** In case the SIP amount (including Top-up) exceeds the maximum amount mentioned by the investor in the debit mandate, the SIP Top-up request will stand rejected and the SIP will continue to be processed with the last Topped up SIP installment amount.
- For HDFC TaxSaver, the SIP top-up in fixed amounts and percentage shall be minimum Rs. 500 and in multiples of Rs. 500/- thereafter.

**Fixed Amount Top-up option:**

- SIP Top-up is a facility wherein an investor who wishes to enrol for SIP, has an option to increase the amount of the SIP installment by a fixed amount at pre-defined intervals. The SIP Top-up amount should be filled in the SIP Enrolment Form itself.
- The SIP 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 topup frequency is not indicated under Monthly SIP, it will be considered as yearly interval.

**Percentage Top-up option:**

- Investor can Top-up the SIP amount by a minimum percentage viz. 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.

- (b) **TOP-UP CAP**

- 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 pre-defined 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.

- vi. In case, the name is not pre-printed on the cheque or signature on the cheque does not match, then the first named applicant/investor should submit any one of the following

documents i.e. a copy of the bank passbook or a statement of bank account or a letter from the bank on its letterhead certifying the investors bank account details (Account Number, Type, Branch, MICR Code). For other mode of payment and further details, please refer to the section 'Third Party Payments' under the Instructions in the Key Information Memorandum and section 'How to Apply' under Statement of Additional Information available on our website [www.hdfcfund.com](http://www.hdfcfund.com)

- vii. Any of the following payment modes may be used for collection of SIP installments.

(a) **Payment through Direct Debit Facility**

Investors / Unit holders may enroll for Direct Debit Facility available with the following banks / branches:

Banks	Branches
Allahabad Bank, Axis Bank Limited, IDBI Bank Limited, Kotak Mahindra Bank Limited, IndusInd Bank Limited, State Bank of India, and Union Bank of India	All Branches
Banks	Branches
Bank of India, Bank of Baroda and Punjab National Bank	Select Branches

- This facility is offered only to the investors having bank accounts in select banks/ branches eligible for this facility.
- This facility is available on all SIP dates of a month/ quarter.

(b) **Payment through Standing Instruction**

Payment may also be accepted by direct debits to unit holders' bank accounts. For this purpose, unit holders are required to give standing instructions to their bankers (with whom HDFC Mutual Fund may have an arrangement from time to time) to debit their bank accounts at periodic intervals and credit the subscription proceeds to the HDFC Mutual Fund designated bank account. Currently, the arrangement for direct debit facility is with:

Axis Bank • Dhanlaxmi Bank Ltd. • HDFC Bank • ICICI Bank • South Indian Bank

- This facility is offered only to the investors having bank accounts in the above mentioned Banks.
- This facility is available on all dates of a month/ quarter.

The cities / banks / branches in the list may be modified/updated/changed/removed at any time in future entirely at the discretion of HDFC Mutual Fund / HDFC Asset Management Company Limited without assigning any reasons or prior notice. If any city / bank / branch is removed, SIP instructions for investors in such city / bank / branch via Direct Clearing/ Direct Debit / Standing Instruction route will be discontinued without prior notice. Please contact the nearest Investor Service Centre of HDFC Mutual Fund for updated list.

- viii. Units will be allotted on the applicable dates subject to realization of funds where total SIP investments on a date amount to Rs. 2 lakh or more. In case the date falls on a Non-Business Day or falls during a book closure period, the immediate next Business Day will be considered for the purpose of determining the applicability of NAV subject to the realization of proceeds. Further, in case of first SIP investment accepted through cheque drawn on a location where ISCs of HDFC Mutual Fund does not have a presence but HDFC Bank has a presence, units will be allotted on the date on which subscription proceeds are realized.

## FLEX SIP INSTRUCTIONS/ TERMS & CONDITIONS

HDFC Flex Systematic Investment Plan ("Flex SIP"), a facility whereby investors can invest at predetermined intervals in the eligible schemes of the Fund, higher amount(s) determined by a formula linked to value of investments, to take advantage of market movements.

- A. Flex SIP facility is currently available under growth option of open ended equity schemes and open ended hybrid schemes of the Fund (eligible schemes). The eligible schemes for Flex SIP investments are subject to change from time to time. Investors are requested to email us at [cliser@hdfcfund.com](mailto:cliser@hdfcfund.com) or visit our website [www.hdfcfund.com](http://www.hdfcfund.com) or contact nearest Investor Service Centre (ISC) of the Fund for the updated list of eligible schemes.
- B. a. The first Flex SIP instalment will be processed for the fixed amount specified by the Unitholder in the enrolment form. The instalment amount mentioned shall not exceed Rs. 1 Lakh. From the second instalment onwards, the investment amount shall be computed as per the formula stated below:
- b. For instalments under Flex SIP, the amount to be invested in the Scheme as on the date of SIP shall be higher of:
- o Fixed amount to be invested per instalment; or
  - o The amount determined by the formula: (fixed amount to be invested per instalment X number of instalments including the current instalment) – market value of the investments through Flex SIP 2 business days prior to the SIP date.
- c. At any given point in time, the subsequent Flex SIP instalment amount determined by the above formula shall be capped at 2 times the first Flex SIP instalment amount or Rs.1,99,999/- whichever is lower.  
The instalment amount shall be rounded off to nearest multiple of Re. 1/-.
- d. The total amount invested during the tenure of the Flex SIP shall not exceed the total enrolment amount i.e. fixed amount per instalment X total number of instalments under the Flex SIP registration. Thus, the last instalment will be adjusted accordingly.

- C. **Illustration 1:** How would the Flex SIP instalment be calculated?

Flex SIP Enrolment Details:

Scheme Name	: HDFC Equity Fund - Growth Option ("the Scheme")
Instalment Date & Frequency of Flex SIP	: 15th of every month (T)
Fixed Instalment Amount	: Rs. 5000/-
Number of Instalments	: 36
Total Enrolment Amount	: Rs 5000 X 36 = Rs 1,80,000
Period	: January 2018 to December 2020

Calculation of Flex SIP instalment amount for instance on the date of the fourth instalment i.e. April 15, 2018 (T):

- Total units allotted upto the date of previous instalment i.e. March 15, 2018 is assumed as 685.50;
- The NAV of the Scheme on April 13, 2018 (T-2) is assumed as Rs. 18/- per unit;
- Hence the market value of the investment in the Scheme on April 13, 2018 is Rs. 12,339 [685.50 X 18].

The instalment amount will be calculated as follows:

Fixed amount specified at the time of enrolment	: Rs. 5,000/-
	or
As determined by the formula	: $[(5,000 \times 4) - 12,339.00] =$ Rs. 7,661.00
whichever is higher	

Hence, the instalment amount on April 15, 2018 will be Rs. 7,661.00

**Illustration 2:** How would maximum Flex SIP instalment be calculated?

Calculation of Flex SIP instalment amount for instance on the date of the seventh instalment i.e. July 15, 2018 (T):

- Total units allotted upto the date of previous instalment i.e. June 15, 2018 is assumed as 1,558.675;
- NAV of the Scheme on July 13, 2018 (T-2) is assumed as Rs. 14/- per unit;
- Hence the market value of the investment as on July 13, 2018 is Rs. 21,821 [1558.675 X 14].

The instalment amount will be calculated as follows:

Fixed amount specified at the time of enrolment	: Rs. 5,000/-
	or
As determined by the formula	: $[(5,000 \times 7) - 21,821.00] =$ Rs. 13,179.00
whichever is higher; subject to 2 times the initial instalment amount	

Hence, the instalment amount on July 15, 2018 amount will be Rs. 10,000/-

Thus this Flex SIP facility helps to buy more units when the NAVs are lower. HDFC Flex SIP in any manner whatsoever is not an assurance or promise or guarantee on part of HDFC Mutual Fund/ HDFC Asset Management Company Limited to the Unit holders in terms of returns or capital appreciation or minimization of loss of capital or otherwise.

**Illustration 3:** How would the total enrolment amount under Flex SIP be calculated?

As per the details of Flex SIP provided in the above illustration, the total enrolment amount for Flex SIP will be equal to Rs 1,80,000 (5000 X 36 months).

If the total amount invested in Flex SIP till the 34th month is Rs 1,77,000, then the 35th instalment will be Rs. 3000 (Rs. 1,80,000 – Rs. 1,77,000) and the Flex SIP will cease.

**Note: The dates in the illustrations above are assumed to be Business Days. The above illustrations are for understanding purpose only. The amount for subsequent instalments (i.e. instalments after the 1st instalment) will be calculated based on the market value of the investment 2 days before the Instalment date (T). However, the instalment will be processed on SIP debit date subject to applicable NAV as per cut-off timing guidelines.**

- D. An investor has an option to choose from 5 Flex SIP tenures viz. 3 years, 5 years, 10 years, 15 years and 20 years. If a tenure is not chosen, 5 years shall be the default Flex SIP tenure.
- E. The facility offers Monthly Flex Systematic Investment Plan (MFLEX) and Quarterly Flex Systematic Investment Plan (QFLEX) frequencies. In case the frequency is not indicated, Monthly frequency shall be treated as the Default Frequency.

	Schemes other than HDFC TaxSaver*	HDFC TaxSaver*
<b>i) Minimum Amount per Instalments</b>		
<b>MFLEX</b>	Rs. 500/- and in multiples of Rs. 100/-	Rs. 500/- and in multiples of Rs. 500/-
<b>QFLEX</b>	Rs. 1,500/- and in multiples of Rs. 100/-	Rs. 1,500/- and in multiples of Rs. 500/-

\*open-ended equity linked savings scheme with a lock-in period of 3 years.

- F. SIP Top-Up is not available under Flex SIP.
- G. Mode of Payment: Flex SIP shall be processed only through NACH mode.  
Unitholders are requested to ensure that the amount mentioned in the OTM mandate shall be atleast 2 times the amount of fixed instalment to be invested per instalment.
- H. In case, there is a reversal of any SIP instalment due to insufficient balance or technical reasons, the balance instalments under Flex SIP will be processed for the fixed instalment amount specified by the unitholder at the time of enrolment.
- I. In case there is a redemption/ switch-out of any units allotted under Flex SIP, the balance instalments under Flex SIP will be processed for the fixed instalment amount specified by the unitholder at the time of enrolment. However, in case of any errors in processing, particularly redemptions, by the Registrar and Transfer Agent, the same may be rectified and Flex-SIP may continue.

<b>S</b>	<b>SYSTEMATIC</b>
<b>W</b>	<b>WITHDRAWAL</b>
<b>A</b>	<b>ADVANTAGE</b>
<b>P</b>	<b>PLAN</b>



## Enrolment Form

(Please refer Product labeling available on cover page of the KIM and terms and conditions overleaf)

Date : 

--	--	--	--	--	--	--	--

I/ We hereby declare and confirm that I/we have read and agree to abide by the terms and conditions of the scheme related documents and the terms and conditions mentioned overleaf of Systematic Withdrawal Advantage Plan (SWAP) and of the relevant Scheme(s) and hereby apply to the Trustees for enrolment under the SWAP of the following Scheme(s)/ Plan(s)/ Options(s). **The ARN holder (AMFI registered Distributor) has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him/them for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us.**

Please (✓) any one. In the absence of indication of the option the form is liable to be rejected.

<input type="checkbox"/> <b>New Registration:</b> For enrolment under SWAP facility	<input type="checkbox"/> <b>Change in withdrawal amount:</b> For Change in withdrawal amount under SWAP facility	<input type="checkbox"/> <b>Cancellation:</b> For cancellation of SWAP facility
--	---	--

<b>FOLIO NO. OF EXISTING UNIT HOLDER / APPLICATION NO. (New Investor)</b>	
---	--

**1) UNIT HOLDER INFORMATION**

<b>First / Sole Unit holder</b>	PAN# or PEKRN# <input style="width: 100%;" type="text"/> KYC Number <input style="width: 100%;" type="text"/>
<b>Guardian</b> <small>(in case of First / Sole Unit holder is a minor)</small>	PAN# or PEKRN# <input style="width: 100%;" type="text"/> KYC Number <input style="width: 100%;" type="text"/>

**2) SCHEME DETAILS** (If the SWAP is to be registered from Direct Plan of the Scheme, please mention so clearly.)

<b>SCHEME NAME #</b>	
<b>PLAN</b>	
<b>OPTION</b>	

# Please note that one SWAP Form must be used for one Scheme / Plan / Option only. Unit holder(s) need to fill in Separate SWAP Form for each Scheme / Plan / Option.

**3) WITHDRAWAL DETAILS** (Please ✓ choice of Plan)

<input type="checkbox"/> <b>Fixed Plan</b> (Refer item 8(ii) & (iii) overleaf)  <input type="radio"/> MONTHLY@ <input type="radio"/> QUARTERLY <input type="radio"/> HALF-YEARLY <input type="radio"/> YEARLY    (@ Default Frequency)	<input type="checkbox"/> <b>Variable Plan</b> (Capital Appreciation, if any) (Refer item 9(ii) overleaf)  <input type="radio"/> QUARTERLY®  <input type="radio"/> HALF-YEARLY  <input type="radio"/> YEARLY    (@ Default Frequency)
Rs. (in figures) <input style="width: 100%;" type="text"/>	
Rs. (in words) <input style="width: 100%;" type="text"/>	

**4) ENROLMENT DETAILS** (refer item 7, 8, 9 & 10 overleaf)

Commencement Date : <table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> <small>(Refer Item 8(v), 9(iii) &amp; 10 overleaf)</small>							Withdrawal Date <input type="checkbox"/> 1st <input type="checkbox"/> 2nd <input type="checkbox"/> 3rd <input type="checkbox"/> 4th <input type="checkbox"/> 5th <input type="checkbox"/> 6th <input type="checkbox"/> 7th <input type="checkbox"/> 8th <input type="checkbox"/> 9th <input type="checkbox"/> 10th <input type="checkbox"/> 11th <input type="checkbox"/> 12th <input type="checkbox"/> 13th <input type="checkbox"/> 14th <input type="checkbox"/> 15th <input type="checkbox"/> 16th <input type="checkbox"/> 17th <input type="checkbox"/> 18th <input type="checkbox"/> 19th <input type="checkbox"/> 20th <input type="checkbox"/> 21st <input type="checkbox"/> 22nd <input type="checkbox"/> 23rd <input type="checkbox"/> 24th <input type="checkbox"/> 25th® <input type="checkbox"/> 26th <input type="checkbox"/> 27th <input type="checkbox"/> 28th <input type="checkbox"/> 29th <input type="checkbox"/> 30th <input type="checkbox"/> 31st   (@ Default Date)
Last Withdrawal Date : <table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>							

**5) PAYMENT OF SWAP PROCEEDS** (refer item 14)

Redemption proceeds through SWAP will be credited to the default bank account registered in the Folio. If you wish to receive the redemption proceeds into any other bank account registered in the Folio, please mention the Bank Account No. and Name below:

ACCOUNT NO. <input style="width: 100%;" type="text"/>
BANK NAME <input style="width: 100%;" type="text"/>

(If the above mentioned bank details do not match with the registered bank account in your the Folio, proceeds will be credited to the default bank account registered in the Folio.)

**6) SIGNATURES** ^

\_\_\_\_\_  
 First / Sole Unit holder / Guardian                      Second Unit holder                      Third Unit holder

^ **Please note:** Signature(s) should be as it appears in the Folio/ on the Application Form and in the same order.  
**In case the mode of holding is joint, all Unit holders are required to sign.**

ACKNOWLEDGEMENT SLIP (To be filled in by the Unit holder)

Date :	<b>HDFC MUTUAL FUND</b> Head Office : HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020.	ISC Stamp & Signature
Received from Mr. / Ms. / M/s. _____		<div style="border: 1px solid black; width: 100%; height: 100%;"></div>
a 'SWAP' application for redemption of Units of Scheme / Plan / Option _____		

## TERMS AND CONDITIONS FOR SWAP

1. Systematic Withdrawal Advantage Plan (SWAP) is available to investors in the following Scheme(s) of HDFC Mutual Fund. The SWAP Facility is available only for units held / to be held in Non - demat Mode in the eligible Scheme(s).  
Currently all open ended schemes (including Direct Plan thereunder) except ETFs are eligible for this facility.  
**The above Scheme(s) are subject to change from time to time. Please contact the nearest Investor Service Centre (ISC) of HDFC Mutual Fund for updated list.**
2. This enrolment form should be completed in **ENGLISH** and in **BLOCK LETTERS** only. Please tick in the appropriate box for relevant options wherever applicable. Please do not overwrite. For any correction / changes (if any) made on the application form, the sole/all applicants are requested to authenticate the same by canceling and re-writing the correct details and counter-signing the same. This enrolment form, complete in all respects, should be submitted at any of the Official Points of Acceptance of HDFC Mutual Fund. Incomplete enrolment form is liable to be rejected.  
**Redemption and related transaction(s) will not be allowed if PAN is not updated in the folios.**
3. Unitholders are advised to read the Scheme information Document of the respective Scheme(s) and Statement of Additional Information carefully.
4. New Investors who wish to enroll for SWAP are required to fill the SWAP enrolment form along with the Scheme Application Form. Existing unit holders should provide their Folio Number. Unitholders' details and mode of holding (single, jointly, anyone or survivor) will be as per the existing folio number details and would prevail over any conflicting information furnished in this form. Unitholders name should match with the details in the existing folio, failing which this application form is liable to be rejected.
5. **Unitholders must use separate 'SWAP' enrolment forms for different Schemes/Plans/Options.**
6. **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.**
7. Unit holder can avail of this facility by choosing any date of his/her preference as SWAP withdrawal date. In case the chosen date falls on a holiday or during a Book Closure period 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.
8. **Fixed Plan:**
  - i. Fixed Plan is available for Growth and Dividend Option.
  - ii. Fixed Plan is available for Monthly/ Quarterly /Half yearly / Yearly intervals. If the frequency is not mentioned Monthly Frequency will be considered as the default frequency.
  - iii. Unitholders under the Fixed Plan can redeem (subject to completion of lock-in/pledge period, if any), under each Scheme / Plan / Option a minimum of Rs. 500 and in multiples of Rs. 100 thereafter.
- iv. The provision for 'Minimum Redemption Amount' specified in the respective Scheme Information Document will not be applicable for SWAP. e.g. the minimum redemption amount for HDFC MF Monthly Income Plan is Rs. 1,000. However, in case of SWAP, an investor may redeem his investments with the Scheme with minimum amount of Rs. 500.
- v. **Commencement date for Fixed Plan under SWAP is the date from which the first withdrawal will commence.**
- vi. The amount withdrawn under SWAP by Redemption shall be converted into the specific Scheme/Plan Units at the NAV based prices as on the SWAP withdrawal date and such Units will be subtracted from the Unit Balance of the Unitholders. In case these dates fall on a holiday or fall during a Book Closure period, the next Business Day will be considered for this purpose. If there is inadequate balance on the SWAP date, the SWAP will be processed for the balance units and SWAP will continue. If there is nil balance on the SWAP date, the SWAP will be automatically terminated and there will not be any further trigger.  
If you decide to opt for this facility, you should be aware of the possibility that you could erode your capital.  
**Example:** If the Unitholder decides to withdraw Rs. 3,000 every quarter and the appreciation is Rs. 2,500, then such redemption proceeds will comprise of Rs. 2,500 from the capital appreciation and Rs. 500 from the Unitholder's capital amount.
9. **Variable Plan:**
  - i. **Variable Plan is available for Growth Option only.**
  - ii. Variable Plan is available for Quarterly/ Half Yearly / Yearly intervals only. If frequency of Plan is not indicated Quarterly will be the Default Frequency.
  - iii. **Commencement date for variable Plan under SWAP is the date from which capital appreciation, if any, will be calculated till the first SWAP withdrawal date.** The capital appreciation, if any, will be calculated (subject to completion of lock-in/pledge period, if any), from the commencement date of SWAP under the folio, till the first SWAP withdrawal date. Subsequent capital appreciation, if any, will be the capital appreciation\* between the previous SWAP date\*\* (where redemption has been processed and paid) and the next SWAP withdrawal date. Provided such capital appreciation is at least Rs. 300, on each withdrawal date. In case these dates fall on a holiday or fall during a Book Closure period, the next Business Day will be deemed as the SWAP withdrawal date. Capital appreciation, if any, in such cases will be calculated upto such deemed withdrawal date.  
\* In case of redemption, capital appreciation will be computed on the balance units post redemption.  
\*\* Date of additional purchase to calculate capital appreciation of units additionally purchased between two SWAP dates.
  - iv. Unitholders should note that in the event of there being no capital appreciation, no withdrawal / payment will be effected.  
**Example:** If the appreciation is Rs. 3,500 in the first quarter and Rs. 3,000 in the second quarter, the Unitholder will receive only the appreciation i.e. Rs. 3,500 in the first quarter and Rs. 3,000 in the second quarter.
- v. If there is nil balance on the SWAP date, the system will automatically cease the SWAP and there will not be any further trigger.
10. The Unitholder should submit the duly filled in SWAP Enrolment Form atleast 10 days before the first withdrawal date ^.  
^ In case the SWAP start date as mentioned in the SWAP Enrolment Form above does not satisfy this condition, the first SWAP date shall be rolled over to begin from the immediately following Month /Quarter / Half Year / Year, as applicable.
11. Unitholders may change the amount of withdrawal, at any time by giving the ISC a written notice at least 10 days prior to the next withdrawal date. All details except the amount should match with existing registration.
12. SWAP facility may be terminated on receipt of a written notice from the Unitholder. Notice of such discontinuation should be received at least 10 days prior to the due date of the next withdrawal. SWAP will terminate automatically if all Units are liquidated or withdrawn from the folio or pledged or upon receipt of notification of death of the first named Unitholder.
13. The AMC at its sole discretion retains the right to close a folio if the outstanding balance, based on the Net Asset Value (NAV), falls below Rs. 500 due to Redemption or use of SWAP and the investor fails to invest sufficient funds to bring the value of the account upto Rs. 500 within 30 days after a written intimation in this regard is sent to the Unitholder.
14. **Bank Account for Payout:**  
In order to protect the interest of Unitholders from fraudulent encashment of redemption / dividend 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. **Unitholders should note that redemption / withdrawal proceeds under the SWAP will be paid by forwarding a cheque or by directly crediting the Bank Account registered in the Scheme or as indicated in Section 5 of this form (depending on the mode of receipt of redemption/ dividend proceeds chosen by the unitholders & registered in the Scheme) on the date of each withdrawal.** In case the Unitholder wishes to receive the redemption amount in a bank account which is not registered in the folio, then it is mandatory to first register the bank account by filling in the Multiple Bank Account Registration Form. Upon receipt of confirmation of registration of bank details in the folio, the investor needs to submit the SWAP enrolment form with the required bank details mentioned under Section 5. For further details, please contact any of the Investor Service Centres or visit our website [www.hdfcfund.com](http://www.hdfcfund.com)
15. Units of HDFC TaxSaver cannot be redeemed / switched - out until completion of 3 years from the date of allotment of the respective units. Units of HDFC Children's Gift Fund and HDFC Retirement Savings Fund cannot be redeemed / switched - out till completion of lock-in period..
16. HDFC Mutual Fund / HDFC Asset Management Company Limited reserves the right to change / modify the terms and conditions of SWAP.

<b>SMART</b>
<b>S</b> SYSTEMATIC
<b>W</b> WITHDRAWAL
<b>A</b> ADVANTAGE
<b>P</b> PLAN



## Simple Model of Automatic Redemption for a Term - Systematic Withdrawal Advantage Plan (SMART SWAP) Enrolment Form

Date : 

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

I/ We hereby declare and confirm that I/we have read and agree to abide by the terms and conditions of the scheme related documents and the terms and conditions mentioned overleaf of Simple Model of Automatic Redemption for a Term - Systematic Withdrawal Advantage Plan ("SMART SWAP") or "the facility" and hereby apply to the Trustees for enrolment under the SMART SWAP.

Please (✓) any one. In case no option or both the options are selected the application will be considered for REGISTRATION by default.

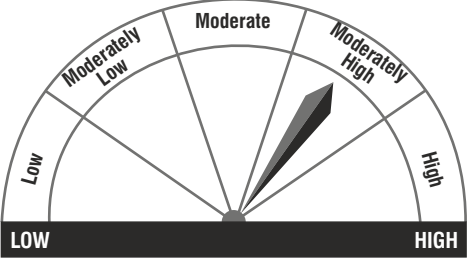
<input type="checkbox"/> <b>New Registration:</b> For enrolment under SMART SWAP Facility	<input type="checkbox"/> <b>Cancellation:</b> For cancellation of SMART SWAP Facility															
<b>FOLIO NO. OF EXISTING UNIT HOLDER / APPLICATION NO. (New Investor)</b>																
<b>1) UNIT HOLDER INFORMATION</b>																
<b>First / Sole Unit holder</b>	PAN# or PEKRN# <table border="1" style="width: 100%; height: 15px;"></table> KYC Number <table border="1" style="width: 100%; height: 15px;"></table>															
<b>Guardian</b> (in case of First / Sole Unit holder is a minor)	PAN# or PEKRN# <table border="1" style="width: 100%; height: 15px;"></table> KYC Number <table border="1" style="width: 100%; height: 15px;"></table>															
# Please attach Proof. If PAN/PEKRN/KYC is already validated please don't attach any proof.																
<b>2) SCHEME DETAILS</b>																
<b>SCHEME NAME</b> (Please ✓ choice of Scheme)	<input type="checkbox"/> <b>HDFC Hybrid Equity Fund</b> <input type="checkbox"/> <b>HDFC Balanced Advantage Fund</b> <input type="checkbox"/> <b>HDFC Equity Savings Fund</b> <input type="checkbox"/> <b>HDFC Hybrid Debt Fund</b> <input type="checkbox"/> <b>HDFC Multi - Asset Fund</b>															
<b>PLAN</b> (Please ✓ choice of Plan)	<input type="checkbox"/> <b>Regular Plan</b> <input type="checkbox"/> <b>Direct Plan</b> <b>OPTION</b> <b>Growth Option</b>															
<b>3) WITHDRAWAL DETAILS</b>																
<b>Percentage Withdrawal of Specified Amount</b>	<b>Frequency</b>															
<input type="checkbox"/> 7% p.a.\$ <input type="checkbox"/> 8% p.a.@ <input type="checkbox"/> 9% p.a. <small>(\$ Default Percentage Withdrawal for HDFC Equity Savings Fund, HDFC Hybrid Debt Fund &amp; HDFC Multi - Asset Fund) (@ Default Percentage Withdrawal for HDFC Hybrid Equity Fund &amp; HDFC Balanced Advantage Fund)</small>	<input type="checkbox"/> MONTHLY@ <input type="checkbox"/> QUARTERLY <small>(@ Default Frequency)</small>															
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"><b>Specified Amount</b></td> <td style="width: 15%;">Rs. (in figures)</td> <td style="width: 75%;"></td> <td style="width: 10%; text-align: right;">(Minimum Rs. 25,000/-)</td> </tr> <tr> <td></td> <td>Rs. (in words)</td> <td></td> <td style="text-align: right;">(Minimum Rs. 25,000/-)</td> </tr> </table>	<b>Specified Amount</b>	Rs. (in figures)		(Minimum Rs. 25,000/-)		Rs. (in words)		(Minimum Rs. 25,000/-)								
<b>Specified Amount</b>	Rs. (in figures)		(Minimum Rs. 25,000/-)													
	Rs. (in words)		(Minimum Rs. 25,000/-)													
<b>4) ENROLMENT DETAILS</b>																
<b>Commencement Date:</b> <input type="checkbox"/> Next Month@ (from the date of request)  <input type="checkbox"/> <table border="1" style="display: inline-table;"><tr><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr></table> <small>(Please specify the month to start) (@ Default)</small>	M	M	Y	Y	Y	Y	<b>Last Withdrawal Date#:</b> <input type="checkbox"/> <table border="1" style="display: inline-table;"><tr><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr></table> (Please specify the month to end) <input type="checkbox"/> Till Further Notice <small># Recommended minimum 5 years from the commencement date (31st December 2099 will be considered as default end date, if investor opts for 'Till Further notice')</small>	M	M	Y	Y	Y	Y	<b>Withdrawal Date:</b> <input type="checkbox"/> 1st <input type="checkbox"/> 5th <input type="checkbox"/> 10th <input type="checkbox"/> 15th <input type="checkbox"/> 20th <input type="checkbox"/> 25th@ <small>(@ Default Date)</small> <input type="checkbox"/> <table border="1" style="display: inline-table;"><tr><td>D</td><td>D</td></tr></table> <small>(Please specify the Withdrawal Date)</small>	D	D
M	M	Y	Y	Y	Y											
M	M	Y	Y	Y	Y											
D	D															
<b>5) PAYMENT OF SMART SWAP PROCEEDS</b>																
Redemption proceeds through SMART SWAP will be credited to the default bank account registered in the Folio. If you wish to receive the redemption proceeds into any other bank account registered in the Folio, please mention the Bank Account No. and Name below:																
<b>ACCOUNT NO.</b>	<table border="1" style="width: 100%; height: 15px;"></table>															
<b>BANK NAME</b>	<table border="1" style="width: 100%; height: 15px;"></table>															
<small>(If the above mentioned bank details do not match with the registered bank account(s) in your the Scheme/Folio, proceeds will be credited to the default bank account registered in the the Scheme/Folio.)</small>																
<b>6) SIGNATURES ^</b>																
_____	_____	_____														
First / Sole Unit holder / Guardian	Second Unit holder	Third Unit holder														

^ **Please note:** Signature(s) should be as it appears in the Folio/ on the Application Form and in the same order.  
**In case the mode of holding is joint, all Unit holders are required to sign.**

<b>ACKNOWLEDGEMENT SLIP (To be filled in by the Unit holder)</b>		
Date :	<b>HDFC MUTUAL FUND</b> Head Office : HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020.	<b>ISC Stamp &amp; Signature</b>
Received from Mr. / Ms. / M/s. _____		
a 'SMART SWAP' application for redemption of Units of Growth Option of <input type="checkbox"/> HDFC Hybrid Equity Fund <input type="checkbox"/> HDFC Balanced Advantage Fund		
<input type="checkbox"/> HDFC Equity Savings Fund <input type="checkbox"/> HDFC Hybrid Debt Fund <input type="checkbox"/> HDFC Multi - Asset Fund (Please ✓ choice of Scheme)		
<input type="checkbox"/> Regular Plan <input type="checkbox"/> Direct Plan (Please ✓ choice of Plan)		

## TERMS AND CONDITIONS FOR SMART SWAP FACILITY

1. **Eligible Schemes:** HDFC Hybrid Equity Fund, HDFC Balanced Advantage Fund, HDFC Equity Savings Fund, HDFC Hybrid Debt Fund and HDFC Multi - Asset Fund. The AMC reserves the right to change the Eligible Schemes from time to time.
2. **Selection of option:** Investor has to select either REGISTRATION or CANCELLATION by ticking the appropriate box. In case no option or both the options are selected the application will be considered for REGISTRATION by default. To register SMART SWAP in more than one Scheme, please use separate forms.
3. **Specified Amount:** "Specified Amount" is the amount specified by the investor on which the "Percentage of Withdrawal per annum" will be applied. The Specified Amount shall not be less than Rs. 25,000/-, else the form is liable to be rejected.
4. **Percentage of Withdrawal per annum:** SMART SWAP amount per annum will be fixed at 7%, 8% or 9% of the Specified Amount as indicated by the investor. In case percentage of withdrawal per annum is not selected/not legible/not clear, 8% p.a will be default percentage of withdrawal per annum for HDFC Hybrid Equity Fund & HDFC Balanced Advantage Fund and 7% p.a will be default percentage of withdrawal per annum for HDFC Equity Savings Fund, HDFC Hybrid Debt Fund & HDFC Multi - Asset Fund.
5. **Frequency of Withdrawal:** Under this facility investors can opt to withdraw their investments systematically on a Monthly/Quarterly basis. In case frequency of withdrawal is not selected/not legible/not clear, monthly frequency will be default frequency of withdrawal. Withdrawals will be made/ effected on the specified withdrawal date of the applicable calendar Quarter/month and would be treated as redemptions.
6. **Withdrawal Date:** Investors can choose from any date of the month as SMART SWAP Withdrawal Date. In case the chosen date falls on a non-Business Day, SMART SWAP will be processed on the immediate next Business Day. In case Withdrawal Date is not selected/not legible/not clear, 25th of the month will be the default Withdrawal Date.
7. **Commencement Date:** Investor can opt for this facility from the following month (from the date of request) onwards or from any other specified date as opted by the investor, provided that the Investor submits SMART SWAP registration request at least 30 days prior to the date of 1st instalment for both monthly and quarterly frequencies. In case Commencement Date is not selected/not legible/not clear, SMART SWAP will start from next month from the date of request (default).
8. **Last Withdrawal Date:** Investors can opt to specify the month to end SMART SWAP facility or select "Till Further Notice". In case the investor opts for "Till Further Notice", 31st December 2099 shall be considered as the Last Withdrawal Date.
9. **Load structure:** In respect of amount withdrawn under SMART 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.
10. **Units in Non-Demat form:** This facility is available only for non-demat units and conversion of physical units to demat mode will automatically cancel any existing / future SMART SWAP registration request(s).
11. **Cancellation of facility:** Unitholders can discontinue the facility by giving ten (10) working days written notice to any of the Fund's Investor Service Centres (ISCs). Once registered, the facility cannot be modified. Investor may cancel an existing registration and register afresh under New / Separate Form.
12. **Cessation of facility:** The SMART SWAP facility will terminate automatically if no balance is available in the respective scheme on the date of instalment trigger or if the enrolment period expires; whichever is earlier.
13. **If you decide to opt for this facility, you should be aware of the possibility that the withdrawals may take place from the principal amount invested.** Please consult your financial advisor, if any, prior to enrolling for this facility.
14. All other terms and conditions of the Normal SWAP facility shall apply mutatis mutandis to the SMART SWAP facility.
15. The AMC/Trustee reserves the right to change / modify the terms and conditions of SMART SWAP facility or withdraw the facility from time to time.
16. Unitholders are advised to read the Scheme Information Document / Key Information Memorandum of the concerned scheme(s) and Statement of Additional Information carefully and will be bound by the terms and conditions of this facility and of the concerned scheme(s).

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER
<b>HDFC Hybrid Equity Fund</b> An open ended hybrid scheme investing predominantly in equity and equity related instruments.	<ul style="list-style-type: none"> <li>• to generate long-term capital appreciation / income</li> <li>• investments predominantly in equity &amp; equity related instruments. The Scheme will also invest in debt and money market instruments</li> </ul>	 <p style="text-align: center;">Investors understand that their principal will be at moderately high risk</p>
<b>HDFC Balanced Advantage Fund</b> An open ended Balanced Advantage Fund	<ul style="list-style-type: none"> <li>• to generate long-term capital appreciation / income</li> <li>• investments in a mix of equity and debt instruments</li> </ul>	
<b>HDFC Equity Savings Fund</b> An open ended scheme investing in equity, arbitrage and debt	<ul style="list-style-type: none"> <li>• Capital appreciation while generating income over medium to long term</li> <li>• Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments</li> </ul>	
<b>HDFC Hybrid Debt Fund</b> An open-ended hybrid scheme investing predominantly in debt instruments	<ul style="list-style-type: none"> <li>• to generate long-term income / capital appreciation</li> <li>• investments primarily in debt securities, money market instruments and moderate exposure to equities</li> </ul>	
<b>HDFC Multi-Asset Fund</b> An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold	<ul style="list-style-type: none"> <li>• To generate long-term capital appreciation/income</li> <li>• Investments in a diversified portfolio of equity &amp; equity related instruments, debt &amp; money market instruments and Gold</li> </ul>	

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

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

**HDFC ASSET MANAGEMENT COMPANY LIMITED (HDFC AMC LTD.) -  
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. Fax: (0877) 2222689. HDFC AMC Ltd., 2nd Floor, HDFC Brand Complex, Near Benz Circle, M. G. Road, **Vijayawada - 520 010.** Tel: (0866) 3988029. HDFC AMC Ltd., First Floor, Saigopal Arcade, Waitair Main Road, Siripuram, **Visakhapatnam - 530 003.** Tel: (0891) 3263457/ 6634001, Fax. No.: (0891) 6634004. **ASSAM :** HDFC AMC Ltd., Premises- 1C, 1st Floor, Ganpati Enclave, G.S.Road, **Guwahati - 781 007.** Tel: (0361) 2464759/60. Fax: (0361) 2464758. HDFC AMC Ltd., Ground Floor, Prithvi Tower, Devi Pukhuri Road, Opp. IDBI Bank, **Tinsukia - 786 125.** Tel: (0374) 2330058 / 2330059 / 2330057 / 2330056. **BIHAR :** HDFC AMC Ltd., Ishwari Complex, 1st Floor, Dr. Rajendra Prasad Road, **Bhagalpur - 812 002.** Tel: (0641) 2300 390, Fax: (0641) 2300391. 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. Fax: (0621) 2245037. HDFC AMC Ltd., C/o Hera Enclave (Above TATA Docomo Office), 1st Floor, New Dak Bunglow Road, **Patna - 800 001.** Tel: (0612) 6457554/6457557/3201439, Telefax: (0612) 2200747. **CHHATTISGARH :** HDFC AMC Ltd., Shop No. 1, Ground Floor, Old Sada Office Block, Nehru Nagar East, **Bhilai-492020.** Tel: (0788) 4092948, 4092846, Fax: (0788) 4092901. HDFC AMC Ltd., 2nd Floor, Rama Trade Centre, Opposite Rajiv Plaza, Near Bus Stand, **Bilaspur - 495 001.** Tel: (07752) 400305/ 06. Fax: (07752) 400307. HDFC AMC Ltd., Ground Floor, Chawla Complex, Devendra Nagar, Sai Nagar Road, Near Vanija Bhawan, Near Indhira Gandhi Square, **Raipur - 492 001.** Tel: (0771) 4020 167 / 168. **DELHI :** 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, Fax: (011) 23351317 /18. HDFC AMC Ltd; 402, 4th Floor, Mahatta Tower, 54 B1 Block, Community Centre, Janakpuri, **New Delhi - 110058.** Tel: 011-41082129/30, Fax: 011-41082131. 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 Fax: 011-43009613 G-1, Ground Floor, District Centre, Roots Tower, Laxmi Nagar, Near Nirman Vihar Metro Station, **New Delhi - 110092.** Delhi. Landline No. 011-40071680, Fax No. 011-40071648. A-21, First Floor, Aurobindo Marg, Green Park Main, **New Delhi - 110016.** Tel No - 011-40071720, Fax No - 011-40071691 **GOA :** HDFC AMC Ltd., Ground Floor, G3 & G4, Jivottam, Minguel Miranda Road, Off. Abade Faria Road, **Margao - 403 601.** Salcete. Tel: (0832) 2737410 / 11. Fax: (0832) 2736477. HDFC AMC Ltd., S1, Second Floor, Above Axis Bank, Edcon Centre, Angod, **Mapusa - 403 507.** Bardez, Goa. Tel: (0832) 2253 460 / 461, Fax: (0832) 2253465. 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, Fax: 0832 - 2425614. HDFC AMC Ltd., 6, Ground Floor, Pereira Chambers, Padre Jose Vaz Road, **Vasco - 403 802.** Mormugao. Tel: (0832) 2513 402 / 406, Fax: (0832) 2513448. **GUJARAT :** HDFC AMC Ltd., 2nd Floor, Megha House, Besides GRUH House, Mithakhali Six Roads, **Ahmedabad - 380 009.** Tel: 079 - 40220099/00, Fax: 079 - 40050506. HDFC AMC Ltd., 2nd Floor, Amruta Arcade, Maninagar Station Road, Maninagar, **Ahmedabad - 380008.** Tel: 079-49062000 Fax: 079-49062009 HDFC AMC Ltd., Maruti Sharanam, No.117, 1st Floor, Anand-Vidyanagar Road, Opposite Nandbhumi Party Plot, **Anand - 388 001.** Tel: (02692) - 245182, Fax: (02692) - 2465827. HDFC AMC Ltd., 3rd Floor, Shreemangalam Complex, Above IDBI Bank, Patel Society Road, Ward No. 1, Kasak Circle, **Bharuch - 392 012.** Tel: (0264) 2227205, Fax: (0264) 2227206. HDFC AMC Ltd., 2nd Floor, Gangotri Plaza, Opposite Daxinamrty School, Waghawadi Road, **Bhavnagar - 364 001.** Tel: (0278) - 3988029, Fax: (0278) - 3984039. HDFC AMC Ltd., 1st Floor, B Wing, Katira Complex, RTO Circle, **Bhuj - 370 001.** Tel: (02832) 223 223, Fax: (02832) 251, 946 HDFC AMC Ltd., 2nd Floor, Keshav Complex, P.N Marg, Opposite Dhanvantry, **Jamnagar - 361 001.** Tel: (0288) - 2555663, Fax: (0288) - 3982426. HDFC AMC Ltd., 1st Floor, Nos. 104 - 105, MaryGold-2 Complex, Opp. Bahadudin College, College Road, **Junagadh - 362001.** Tel: (0285) 2670622/23, Fax: (0285) 2670624. HDFC AMC Ltd., F-2, First Floor, Sigma Oasis Complex, Near HDFC Bank, State Highway Road, **Mehsana - 384002.** Tel: 02762-230121. HDFC AMC Ltd., 1st Floor, Nandini Complex, Above HDFC Bank, Opp. Daboo Hospital, Station Road, **Navsari - 396445.** Tel: (02637) 252681/82/83, Fax: (02637) 252684. HDFC AMC Ltd., 2nd Floor, Shiv Darshan, Dr. Radha Krishnan Road, 5, Jagmath, Plot Corner, **Rajkot - 360 001.** Tel: 0281-6624881 / 82, Fax: 0281 - 6624883. HDFC AMC Ltd., U1 - U3, Jolly Plaza, Opp. Athwa Gate Police Station, Athwa Gate, **Surat - 395 001.** Tel: 0261 - 2460082 / 83, Fax: 0261 - 2460091. HDFC AMC Ltd., Upper Ground Floor, Gokulesh, R. C. Dutt Road, **Vadodara - 390 007.** Tel: 0265 - 6621110 / 20, Fax: 0265 - 6621150. HDFC AMC Ltd., 5-B, 2nd Floor, Sapphire Building, Daulatnagar, Chala-Vapi Road, **Vapi - 396 191.** Tel: (0260) 3983900, Fax: (0260) 3983908. **HARYANA :** HDFC AMC Ltd., 3rd Floor, Shanti Complex, Jagadri Road, Opp. Civil Hospital, **Ambala Cantt - 133001.** Tel: (0171) 2631995, Fax: (0171) 2631994. 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, Fax: (0129) 2221340. HDFC AMC Ltd., Premises 105, 106 & 107, 1st Floor, Vipul Agira Building, MG Road, **Gurgaon - 122 002.** Tel: (0124) 2560 450 / 51, Fax: (0124) 2560455. HDFC AMC Ltd., 1175 B Royal 1, 1st Floor, Adjoining Gurudawara, G.T Road, **Panipat - 132 103.** Tel: (0180) 2646001/2, Fax: (0180) 3985403. **HIMACHAL PRADESH :** HDFC AMC Ltd., 2nd Floor, Opposite Town Hall, 30, The Mall, **Shimla - 171 001.** Tel: (0177) 2816860, Fax: (0177) 2816861. **JAMMU & KASHMIR :** HDFC AMC Ltd., Hall No-102 A/2, South Block, Bahu Plaza, Gandhi Nagar, **Jammu - 180 012.** Tel: (0191) 2477911/13 / (0191) 247298/99. \*\*2nd Floor, Aksa Mall, IG Road, Opposite Exhibition Ground, **Srinagar - 190001.** \*\* This is not an Official Point of Acceptance (OPA) of transactions for the Schemes of HDFC Mutual Fund. **JHARKHAND :** Office Unit No. 105 & 106, 1st Floor, Ozone Plaza, Bankmore, Dhanbad Jharia Road, **Dhanbad - 826 001.** Tel: (0326) 3205352, 2300552, Fax: (0326) 2301756. HDFC AMC Ltd., Gayatri Enclave, 2nd Floor, "K Road", Bistupur, **Jamshedpur - 831 001.** Tel: (0657) 2249691, Telefax: (0657) 2249730. HDFC AMC Ltd., Pradhan Towers, 1st Floor, 5, Main Road, **Ranchi - 834 001.** Tel: (0651) 6003358, 3242077, Fax: (0651) 3988029. **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, Fax: (080)-41125255. 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) 41460263. HDFC AMC Ltd., No 3, First Floor, A.V.S Compound, 80 Feet Road, Koramangala, **Bangalore - 560034.** Tel: (080) 40927295, Fax: (080) 40927416. 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 Fax No: 0831-4206918. HDFC AMC Ltd, Office No. 39 (Old No - 41), Ground Floor, Behind Maremma Temple, Opposite HDFC Bank, Kappagal Road, **Bellary - 583103** Ph: 08392-256577 Fax: 08392-256575. 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, Fax: (08192) 250243. HDFC AMC Ltd., No. 1, First Floor, Revankar Comforts, Vivekanand Road, Court Circle, **Hubli - 580 029.** Tel: (0836) 4252 294 / 95, Fax: (0836) 4252 290 HDFC AMC Ltd., UG-II, 6 & 7, Upper Ground Floor, Maximus Commercial Complex, Light House Hill Road, Opp. KMC, **Mangalore - 575 001.** Tel: 0824 - 6620667/668, Fax: 0824 - 6620666. HDFC AMC Ltd., No. 2918, CH 51 / 1 B, 1st Floor, Patel Mansion, Kantharaj Urs Road, Saraswathipuram, **Mysore - 570 009.** Tel: (0821) 4000 530, Fax: (0821) 4000 535. **KERALA :** HDFC AMC Ltd., 3rd Floor, City Mall, Opposite YMCA, Kannur Road, **Calicut - 673 001.** Tel: (0495) 4099222, Fax: (0495) - 3982330. HDFC AMC Ltd., Ground Floor, Cinemac cum Commercial Complex, Behind Ravipuram Bus Stop, M. G. Road, **Kochi - 682 016.** Tel: (0484) 4305552/ 5553, Fax: 0484 - 2358462. HDFC AMC Ltd., 14/868, Ground Floor, Sri Krishna Complex, Coimbatore Road, **Palghat - 678 001.** Tel: (0491) 2548300/302, 6452188, Fax: (0491) 2548303. HDFC AMC Ltd., 2nd Floor, E-Town Shopping, College Road, East Fort, **Thrissur - 680 005.** Tel: (0487) 2422925, Telefax: (0487) 2441976. 1st Floor, Suburban Square, Opposite Sugar N Spice, Kanjikuzhy, **Kottayam - 686004.** Tel: (0481) 2585456/57, Fax: (0481) 3018397. HDFC AMC Ltd., Ground Floor, Bhadra Tower, Cotton Hill Road, Vazhuthacaud, Thycud P.O., **Trivandrum - 695 014.** Tel: (0471) 3983 730 / 731 / 732 Fax: (0471) 3983738. **MADHYA PRADESH :** HDFC AMC Ltd., 1st Floor, Ranjeet Tower, 8, Zone-II, M. P. Nagar, **Bhopal - 462 011.** Tel: 0755 - 4285385, 4246995, Fax: 0755 - 4058990. HDFC AMC Ltd., M1, M2 & M3, Mezzanine Floor, Sterling Arcade, 15 / 3, Race Course Road, **Indore - 452 001.** Tel: 0731 - 4022241 / 42, Fax: 0731 - 4245436. HDFC AMC Ltd., First Floor, Muthye Udyog Bhawan, 1039, Wright Town, Opp. Telephone Exchange, **Jabalpur - 482 002.** Tel: (0761) - 4049800, 3988029 Fax: (0761) - 4068814 HDFC AMC Ltd., First Floor, Alakhnanda Towers, Shrimant Madhav Rao Scindia Marg, City Centre, **Gwalior - 474 001.** Tel: (0751) - 4066600, 3988029 Fax: (0751) - 3982803. **MAHARASHTRA :** HDFC AMC Ltd., Near Samarth Cyber Cafe, 3419-Khrist Galli, **Ahmednagar - 414 001.** Tel: (0241) 2345800, Fax: (0241) 2345801. HDFC AMC Ltd., Ground Floor, Kuber Towers, Ganesh Wadi, Station Road, Sawastik Chowk, **Ahmednagar - 414 001.** Maharashtra. Tel. No. - 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 Fax: (0721) 2564115. HDFC AMC Ltd., 2nd Floor, Renuka Commercial Complex, Samarth Nagar, Nirala Bazar, Nageshwar Wadi Road, **Aurangabad - 431 001.** Tel: (0240) 3988029, Fax: (0240) 3982068. HDFC AMC Ltd., 1st Floor, Rathi Building, Opp. Renuka Decorators, Lane No - 6, **Dhule - 424001.** Tel: 02562 232900. HDFC AMC Ltd., 138, Ground Floor, Kavya Ratnavali Chowk, Omkareshwar Road, **Jalgaon - 425 002.** Tel: (0257) 3982100 / 01. Fax: (0257) 3982114. HDFC AMC Ltd., Royal Prestige, C1/C9, 1st Floor, E - Ward, Sykes Extension, Rajarampuri Road, **Kolhapur - 416 008.** Tel: (0231) - 3988029, Fax: (0231) - 3982060. HDFC AMC Ltd., Premises Nos. - F1, 2, 3 & 4, 1st Floor, "Center Square", S.V. Road, Anderhi (W), **Mumbai - 400 058.** Tel: (022) 26708239/26285389, Fax: (022) 26241131. 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, Fax: (022) 28949392. HDFC AMC Ltd., 2nd Floor Sai Kiran, Central Avenue, 11th Road Junction, Chembur, **Mumbai - 400071.** Maharashtra. Tel. no.: (022) 2527 0144, 2527 0145, 2527 0146, Fax No.: (022) 2527 0147. HDFC AMC Ltd., \* "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, **Mumbai - 400 020.** Tel: (022) 66316333, Fax: (022) 6658000. HDFC AMC Ltd., Ground Floor, Mafatal House, H.T Parekh Marg, Backbay Reclamation, Churchgate, **Mumbai - 400020.** Maharashtra. Tel:022-66146300/66146319/66146398/66146349. Fax: 022-66146385. HDFC AMC Ltd., Shop No. 4 & 5, Ground Floor, L. J. Road, Mangesh Sadan, Next to Hotel Aaswad, Near Shivsena Bhawan, Dadar West, **Mumbai - 400 028.** 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, Fax: (022) 25116805. HDFC AMC Ltd., Limited# 201, Durga Centre, 2nd Floor, Water Field Road, Bandra (West), **Mumbai - 400 050.** Tel: (022) 26434 760 / 762 / 763 / 764, Fax: (022) 26434768. 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. Fax No. (022) 28838084 HDFC AMC Ltd., Shop No. 13 & 14, Ground Floor, Virar Bolini Shakti, Agasi Road, Virar - West, **Thane - 401 303.** Tel. No. 7738182645/7738182531. HDFC AMC Ltd., Shop no. 1 & 2, Ground floor, Gurangji Chambers, Opp. Damani Chambers, Near Teen Haath Naka, LBS Marg, **Thane (West) - 400 602.** Tel: (022) 25391125, Fax: (022)67124177. HDFC AMC Ltd., 106-110, 2nd Floor, Shriram Shyam Towers, Near NIT Building, Kingsway, Sadar, **Nagpur - 440 001.** Tel: (0712) 6630301/02/04, Fax: (0712) 6630206. HDFC AMC Ltd., G- 1 & G-2, "Suryoj Heights", Opp. Rajiv Gandhi Bhavan, Shiranpur Road, **Nashik - 422 002.** Tel: (0253) 6611831 / 32, Fax: (0253) 6611836. HDFC AMC Ltd., Shop no.127, Bahirwade Chambers, Opp. Hotel Hilton (erstwhile Panchsli), Telco road, Chinchwad, **Pune-411019.** Tel: 020-2747772/3, Fax: 020-27477774. HDFC AMC Ltd., Shop No 2&3, East Street Galleria, 2421, East Street, Camp, **Pune - 411 001.** Tel: (020) 41223301/02, Fax: (020) 41223310. Shop no.3 & 4, Ideal Chambers, Ground Floor, Paud Road, Kothrud, **Pune - 411038.** Maharashtra. Tel: (020) 2542 3627/28, Fax: (020) 2542 3629. HDFC AMC Ltd., Ground Floor, City Mall, University Circle, Ganeshkhind Road, **Pune - 411 007.** Tel: (020) 66073301, Fax: (020) 66073310. HDFC AMC Ltd., Second Floor, Siddhivinayak Landmark, Pushpraj Chowk, Sangli Miraj Road, Sangli - 416 416. Maharashtra. Tel.: (233) 2320811 / 2325811 Fax: (233) 2320811. HDFC AMC Ltd., Office No.13, Shanti Center Premises, Plot No. 8, Sector 17, Vashi, **Navi Mumbai - 400 703.** Tel: (022) 39880299, Fax: (022) 39855612. HDFC AMC Ltd., Office No. 6, First Floor, Neel Empire, 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. Municipal Corporation Bldg., Dombivli (East), **Mumbai - 421 201.** Tel: (0251) 2860 648 / 649 / 645 / 656, Fax: (0251) 2863953. HDFC AMC Ltd., Ground Floor, Raigir 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. No. (0364) 2506242, 2502165, 2506241 Fax No. (0364) 2506240 **ORISSA :** HDFC AMC Ltd., Sri Jagannath Complex, 1st Floor, Opposite Hari - Omm Bhawan, **Barbil - 758 035.** Tel: 09238106515/ 09238106525, Fax: (06767) 275565. HDFC AMC Ltd., Vinayak, 2nd Floor, 96, Janpath, **Bhubaneswar - 751 001.** Tel: (0674) 6450502/1502, Fax: 0674 - 2531483. HDFC AMC Ltd., 1st Floor, Plot No. 2690 (P), Bajrakabati Road, Ranihat, **Cuttack - 753 001.** Tel: (0671) 2323724 / 725, Fax: (0671) 2324741. HDFC AMC Ltd., Pratul Tower, 1st Floor, Panposh Road, **Rourkela - 769 004.** Tel: (0661) 3988029, 3982060/70, Fax: (0661) 3982068. HDFC AMC Ltd., Kadambari Complex, 1st Floor, Unit - 4, Nayapara, Golbazar, **Sambalpur - 768 001.** Tel: (0663) 2400 323 / 339, Fax: (0663) 2400324. **PONDICHERY :** HDFC AMC Ltd., No.17, I Floor, Sree Velayudham Complex, Near Indhira Gandhi Square, Natesan Nagar, **Pondicherry - 605 005.** Tel: (0413) 4001300, Fax: (0413) 2206776. **PUNJAB :** HDFC AMC Ltd., SCO-28, 1st Floor, Taneja Towers, District Shopping Complex, Ranjit Avenue, **Amritsar-143 001.** Tel: (0183) 3988028 /29 /2570, Fax: (0183) 3982599. HDFC AMC Ltd. Municipal Office No. 83 - B, 3A, Ground Floor, Corner Building, Liberty Chowk, **Bhatinda - 151 001.** Tel: (0164) 5001982 / 83, 5011980 Fax: (0164) 5011981. HDFC AMC Ltd., 1st Floor, SCO- 2909- 2910, Sector - 22-C, Opp. Hotel J.W Marriot, **Chandigarh - 160 022.** Tel: (0172) 5005888, Fax: (0172) 2712119. 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. Fax: (0161) 4917001. SCO no - 70, Ground Floor, Near Leela Bhawan Market, **Patiala - 147 001.** Tel: 0175 - 5010081, Fax: 0175 - 5010084. **RAJASTHAN :** HDFC AMC Ltd., 2nd Floor, Above ICICI Bank, India Heights Building, India Motor Circle, **Ajmer - 305001.** Tel: (0145) 262066, Fax: (0145) 2420660. HDFC AMC Ltd., "Moonidhra Bhawan", 3-Ajmer Road, **Jaipur - 302 001.** Tel: (0141) 5116681/82, 2374968, Fax: (0141) 5111126. Plot No. 654 A/B, 1st Floor, Shree Pratap Tower, Jaljog Circle, **Jodhpur - 342 003.** Tel: (0291) 2617787/88/89, Fax: (0291) 5105919. 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, Fax: (0294) 3982000. **TAMIL NADU :** HDFC AMC Ltd., ITC Centre, 1st Floor, 760, Anna Salai, **Chennai - 600 002.** Tel: (044) 43979797 / 43979719, Fax: (044) 43979740. 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, Fax: (0422) 4391714. HDFC AMC Ltd., Shop No. 5, 2nd Floor, Suriya Towers, 272 - 273 Goodsheds Street, **Madurai - 625 001.** Tel: (0452) 4001300, Fax: (0452) 4001301. HDFC AMC Ltd., 1st Floor, No1 Bhimsena Garden Street, Royapettah High Road, Mylapore, **Chennai - 600 004.** Tel: (044) 40001300, Fax: (044) 40001313. HDFC AMC Ltd., 1st floor, Ram Complex, No. 454/3, Meyanor Main Road, **Salem - 636 009.** Tel: (0427) 4001300, Fax: (0427) 4001301. HDFC AMC Ltd., 1st floor, No. 142/7, Sri Balaji Arcade, Opp. Alagar Jewellery, Trivandrum Road, Palayamkottai, **Tirunelveli - 627 002.** Tel.: (0462) 2576174, Fax: (0462) 2576173. HDFC AMC Ltd., No. 60, Sri Krishna Arcade, First Floor, Tennur High Road, Tennur, **Trichy - 620 017.** Tel: (0431) 4003700, Fax: (0431) 4003700. HDFC AMC Ltd., Premises No.73, 1st Floor Door No. 73/19, Thyagarajapuram Officer's Line Officer's Line, **Vellore - 632 001.** Tel: (0416) 2214670/2, Fax: (0416) 2214671. **TELANGANA :** HDFC AMC Ltd.6-885/7, II Floor, Sapphire Square, Somajiguda, **Hyderabad - 500 282.** Tel.: (040) 23417401 / 02 / 03 / 04 / 05, Fax: (040) 23417407. 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 Krisssh Sapphire, 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/

**HDFC ASSET MANAGEMENT COMPANY LIMITED (HDFC AMC LTD.) -  
INVESTOR SERVICE CENTRES / OFFICIAL POINTS OF ACCEPTANCE FOR HDFC MUTUAL FUND  
(For Ongoing Transactions) Contd.**

007 / 008 / 009, Fax: (0870) 2566010. **UTTARAKHAND** : HDFC AMC Ltd., 74 (New No 250/466), Rajpur Road, 1st Floor, Shri Ram Arcade, **Dehradun - 248 001**. Tel: (0135)2741424/425, Fax: (0135) 2741424 /425. HDFC AMC Ltd., Plot No. 1, 1st Floor, Durga City Centre, Bhotia Parao, Nainital Road, **Haldwani - 263 139**. Tel: (05946) 285286 Fax: (05946) 285290. HDFC AMC Ltd., 1st Floor, Kumar Complex, Chandracharya Chowk, **Haridwar - 249407**. Tel: (01334) 222406/7 Fax: (01334) 222410. **UTTAR PRADESH** : HDFC AMC Ltd., 1-C, First Floor, Block no 10/8, Padamdeep Building, Sanjay Place, **Agra - 282002**. Tel: (0562) 3984761-73, Fax: (0562) 3984777. HDFC AMC Ltd., 3/260-A, Arena Complex, Laxmibai Marg, Marris Road, **Aligarh - 202 001**. Tel: (0571) 2740 770 / 771 / 772, Fax: (0571) 2740772. 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; Fax: (0532) 2561035. HDFC AMC Ltd., 146 Civil Lines, 1st Floor, Gupta Complex, Near Circuit House Chouraha, **Bareilly - 243 001**. Tel: (0581) 2510 749 / 759, Fax: (0581) 2510709. HDFC AMC Ltd., D-2, 1st Floor, Raj Nagar District Centre, Raj Nagar, **Ghaziabad - 201 010**. Tel: (0120) 301 0635 Fax: (0120) 3010636. HDFC AMC Ltd., 4th Floor, A.D. Tower Compound, Bank Road, **Gorakhpur - 273 001**. Tel: (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, Fax: (0510) 2371309. HDFC AMC Ltd., 101 & 201, Sai Arcade, 16/34 Bhargava Estate, Civil Lines, **Kanpur - 208 001**. Tel: (0512) 3935592/93/94, Fax: (0512) 3935596. HDFC AMC Ltd., 1st Floor, Narain Fort Building, 4 Shah Najaf Road, Hazratganj, **Lucknow - 226 001**. Tel: (0522) 4155500/01, Fax: (0522) 4155555. HDFC AMC Ltd., 143/145/1, Ganapati Plaza, Ground Floor, Magal Pandey Nagar, **Meerut - 250 005**. Tel: (0121) 2602 380 / 2601 965, Fax: (0121) 2602380. HDFC AMC Ltd., Parsvnath Plaza-II, UGF Hall No.4, Delhi Road, **Moradabad - 244 001**. Tel: (0591) 3988029 / 3982131. Fax: (0591) 3982137. HDFC AMC Ltd., K-24/25, First Floor, Pearl Plaza Building, Sector-18, **Noida-204 301**. Tel: (0120) 432 5757 / 5959. Fax: (0120) 423 4349. 1st Floor, Himalaya Tower, Delhi Road, **Saharanpur - 247 001**. Tel: (0132) 2971473 Fax: (0132) 2971473. HDFC AMC Ltd., Premises No. D-64/127, 1st Floor, Arihant Complex, Sigra, **Varanasi - 221010**. Uttar Pradesh. Tel: 0524-2225530 / 2225531 / 2225532. **WEST BENGAL** : HDFC AMC Ltd., 2nd Floor, Chatterjee Plaza, 69/101, GT Road, Rambandhulata, **Asansol - 713 303**. Tel: (0341) 2221220, Fax: (0341) 2221219. HDFC AMC Ltd., Arihant Enclave, GT Road, Muchipara, **Burdwan - 713103**, West Bengal. Tel No - 0342-2646394/397/398 Fax No - 0342-2646398 HDFC AMC Ltd., City Plaza, City Centre, 1st Floor, **Durgapur - 713 216**. Tel: (0343) 3982150, Fax: (0343) 3982153. HDFC AMC Ltd., Krishna Enclave, 2nd Floor, 2/1, Bhajanlal Lohia Lane, Opposite Howrah A. C. Market, **Howrah - 711 101**, Phone: (033) 33546150/163, Fax: (033) 33546157. HDFC AMC Ltd., Menaka Estate, 1st Floor, 3 Red Cross Place, **Kolkata - 700 001**. Tel: (033) 22312875, 22312876, Fax: (033) 22439582. HDFC AMC Ltd., G2, Thapar House 163, Shyama Prasad Mukherjee Rd, Mudiiali, **Kolkata - 700026**. Tel: 06292159241. HDFC Asset Management Company Limited, 2nd Floor, Central Park, Below Canara Bank, **Kalyani - 741 235**, West Bengal. Tel No - 033-33541154, Fax No - 033-33541147 HDFC Asset Management Company Limited, Hinterland Complex - 2, 6/A Roy Ghat Lane, **Serampore - 712201**. Tel. (033) 26520043 Fax. (033) 2652 0149 Gitanjali Complex, 2nd Floor, Above Corporation Bank, Sevoke Road, **Siliguri - 734 001**. Tel: (0353) 6453474. Fax: (0353) 2545270. HDFC Asset Management Company Limited, Atwal Real Estate Pvt. Ltd., MS Tower II, OT Road, Kharagpur, Paschim Medinipur, **West Bengal - 721305**. Tel. No. 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  
(For Ongoing 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** : Portion 3, First Floor, No: 3-16, Behind NRI Hospital, NCS Road, Srinivasa Nagar, **Vijaynagar - 535003**. Door No 48-3-2, Flat No. 2, 1st Floor, Sidhi Plaza, Near Visakha Library, Srinagar, **Visakhapatnam - 530 016**. **ASSAM**: Dhawal Complex, Ground Floor, Durgabari, Rangagora Road, Near Dena Bank, **Tinsukia - 786 125**. **BIHAR**: G-3, Ground Floor, Om Vihar Complex, SP Verma Road, **Patna - 800 001**. 69, Gandhi Chowk (Ground Floor), K.P Road, **Gaya - 823 001**. **GOA**: 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**. 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, **Vadodra - 390 007**. **HIMACHAL PRADESH**: 328/12, Ram Nagar, 1st Floor, Above Ram Traders, **Mandi - 175 001**. **JHARKAND** : Millennium Tower, Room No:15, First Floor, R-Road, Bistupur, **Jamshedpur - 831 001**. **KARNATAKA** : Trade Centre, 1st Floor, 45, Dikensen Road (Next to Manipal Centre), **Bangalore - 560 042**. G 4 & 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, **Mangalore - 575 003**. **KERALA**: Building Name: Modayil, Door No.: 39/2638 DJ, 2nd Floor, 2A, M. G. Road, **Cochin - 682 016**. **Kerala. MAHARASHTRA** : Ground Floor, Rajabhadur 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 - 400 077**. 145 Lendra Park, New Ramdaspath, Behind IndusInd Bank, **Nagpur - 440 010**. Vartak Pride, 1st floor, Survey No 46, City Survey No 1477, Hingne Budruk D. P. Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, **Pune - 411052**. **MADHYA PRADESH**: Plot No. 10, 2nd Floor, Alankar Complex, Near ICICI Bank, M. P. Nagar, Zone II, **Bhopal - 462 011**. 101, Shalimar Corporate Centre, 8-B, South Tukoganj, Opp. Green Park, **Indore - 452 001**. **NEW DELHI**: 7-E, 4th Floor, Deen Dayaal Research Institute Building, Swarni Ram Tirath Nagar, Near Videcon Tower, Jhandewalan Extension, **New Delhi - 110 055**. Ground floor, Unit no. 5/6/8, Pearls Best Heights I, Plot no. A-5, Nr. Max Hospital, Netaji Subhash Place, Pitampura North Delhi. **New Delhi - 110 034**. Aggarwal Cyber Plaza-II, Commercial Unit No. 371, 3rd Floor, Plot No. C-7, Netaji Subhash Place, Pitampura, **New Delhi - 110034**. **ORISSA**: Plot No. - 111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, **Bhubaneswar - 751 001**. **PUNJAB** : Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, **Chandigarh - 160 017**. U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhawal Road, **Ludhiana - 141 002**. **RAJASTHAN**: G-11, Park Saroj, R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, **Jaipur - 302 001**. 1/5, Nirmla Tower, 1st Chopasani Road, **Jodhpur - 342 003**. **SIKKIM**: Hotel Heritage Sikkim, Ground Floor, Diesel Power House Road (D.P.H. Road), Near Janta Bhawan, **Gangtok - 737 101**. **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**. **TELANGANA**: 208, 2nd Floor, Jade Arcade, Paradise Circle, **Secunderabad - 500 003**. **UTTAR PRADESH**: 106 -107 - 108, 1st Floor, IInd Phase, City Centre, 63/2, The Mall, **Kanpur - 208 001**. Off # 4, 1st Floor, Centre Court Building, 3/c, 5-Park Road, Hazratganj, **Lucknow - 226 001**. B-11, LGF RDC, Rajnagar, **Ghaziabad - 201 002**. **UTTARAKHAND**: Dev Bazar, Bazpur Road, **Kashipur - 244713**. **WEST BENGAL** : 2nd Floor, Saket Building, 44 Park Street, **Kolkata - 700 016**

**B. List of Transaction Points of Computer Age Management Services Ltd. (CAMS), Registrar & Transfer Agents of HDFC Mutual Fund. These Transaction Points 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) except HDFC Arbitrage Fund.**

**ANDHRA PRADESH** : 15-570-33, I Floor, Pallavi Towers, Ananthapur - 515 001. D. No. 5-38-44, 5/1, Brodipet, Near Ravi Sankar Hotel, **Guntur - 522 002**. Bandi Subbaramaiah Complex, Door No: 3/1718, Shop No: 8, Raja Reddy Street, **Kadapa - 516 001**. D.No-25-4-29, 1st floor, Kormireddy 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**. CAMS Service Centre, No. 15-31-2M-1/4, 1st Floor, 14-A, MIG, KPHB Colony, Kukatpally, **Hyderabad - 500 072**. 9/756, 1st Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, **Nellore - 524 001**. Shop No. 9, First Floor, DO. No.: 17/1/55, G.V.S. Building, Kanyaka Parameswri Street, Bandlamitta, **Ongole - 523001**. Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapatli 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**. **ASSAM** : Piyali Phukan Road, K. C. Path, House No - 1, Rehbari, **Guwahati - 781008**. **BIHAR** : Krishna, 1st Floor, Near Mahadev Cinema, Dr. R. P. Road, **Bhagalpur - 812 002**. Brahman Toil, Durga Asthan, Gola Road, **Muzaffarpur - 842 001**. **CHHATTISGARH** : First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar Square, Bhalai Dist. **Durg - 490 020**. Shop No. B - 104, First Floor, Narayan Plaza, Link Road, **Bilaspur - 495001**. Shop No 6, Shriram Commercial Complex in front of Hotel Blue Diamond, Ground Floor, T.P. Nagar, **Korba - 495677**. C-23, Sector 1, Devendra Nagar, **Raipur - 492 004**. **DELHI** : Plot No. 512, Narian Manzil, 23, Barakhamba Road, Connaught Place, **New Delhi - 110 001**. 306, 3rd Floor, DDA-2 Building, District Centre, Janakpuri, **New Delhi - 110 058**. **GOA** : F-4 Classic Heritage, Near Axis Bank, Opp. BPS Club, Pajifon, Margao, **Goa - 403 601**. **GUJARAT** : 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**. 305-306, Sterling Point, Waghawadi, Opp. HDFC Bank, **Bhavnagar - 364 002**. 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**. 16, 1st Floor, Shivani Park, Opp. Shankshwar Complex, Kaliaiwadi, **Navsari - 396 445**. 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, **Ambala City - 134 003**. B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, **Faridabad - 121 001**. SCO - 16, First Floor, Sector - 14, **Gurgaon - 122 001**. 12, Opp. HDFC Bank, Red Square Market, **Hisar - 125 001**. 83, Devi Lal Shopping Complex, Opp. ABN AMRO Bank, G. T. Road, **Panipat - 132 103**. SCO - 34, Ground Floor, Ashoka Plaza, Delhi Road Rohtak, **Haryana - 124 001**. 124 - B / R, Model Town, **Yamuna Nagar - 135 001**. **HIMACHAL PRADESH** : 1st Floor, Opp. Panchayat Bhawan Main Gate, Bus Stand, **Shimla - 171 001**. **JAMMU & KASHMIR** : JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar, **Jammu - 180 004**. **JHARKHAND**: Mazzanine Floor, F-4, City Centre Sector 4, Bokaro Steel City, **Bokaro - 827 004**. S. S. M. Jalan Road, Ground Floor, 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**. 4, HB Road No. 206, 2nd Floor, Shri Lok Complex, **Ranchi - 834 001**. **KARNATAKA** : Shop No. 2, 1st floor, Shreyas Complex, Near Old Bus Stand, **Bagalokot - 587 101**. Classic Complex, Block No 104, 1st Floor, Saraf Colony, Khanapur, Tilkawadi, **Belgaum - 590 006**. # 60/5, Mullangi Compound, Gandhinagar Main Road, (Old Gopalswamy Road), **Bellary - 583 101**. # 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P J Extension, **Davanagere - 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 Trishakti Medicals) Saraswati Puram, **Mysore - 570 009**. No.65 1st Floor, Kishnappa, Compound 1st Cross, Hosmane Extn, **Shimoga - 577 201**. **KERALA** : Doctor's Tower Building, 1st Floor, Door No. 14/2562, North of Iorn Bridge, Near Hotel Arcadia Regency, **Alleppey - 688 001**. Room No. 14/435, Casa Marina Shopping Centre, Talap, **Kannur - 670 004**. Kochupillamoodu Junction, Near VLC, Beach Road, **Kollam - 691 001**. Thamarapalli Building, Door No - XIII/658, M L Road, Near KSRTC Bus Stand Road, **Kottayam - 686001**. 29/97G, 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, **Kozhikode - 673 016**. Kadakkadan Complex, Opp. Central School, **Malappuram - 670 504**. Kerala. 10 / 688, Sreedevi Residency, Mettupalayam Street, **Palakkad - 678 001**. Room No. 26 & 27, Dee Pee Plaza, Kozhikalai, **Thrissur - 680 001**. R. S. Complex, Opp. LIC Building, Pattom, P.O., **Trivandrum - 695 004**. 24/590-14. C. V. P Parliament Square Building, Cross Junction, **Thiruvalla - 689 101**. **MADHYA PRADESH** : G-6, Global Apartment, Phase-II, Opposite Income Tax Office, Kailash Vihar City Centre, **Gwalior - 474 011**. 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 Road, New Samarath 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**. 2 B, 3rd Floor, Ayodhya Towers, Station Road, **Kolhapur - 416 001**. 1st Floor, "Shradha Niketan", Tilak Wadi, Opp. Hotel City Pride, Sharanpur Road, **Nasik - 422 002**. 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**. Dev Corpora. 1st Floor, Office No. 102, Cadbury Junction, Eastern Express way, **Thane (West) - 400 601**. BSEL Tech Park, B-505, Plot No. 39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, **Navi Mumbai 400705**. Maharashtra. **MEGHALAYA** : 3rd Floor, RPP Complex, Keating Road, **Shillong - 793 001**. **ORISSA** : B. C. Sen Road, **Balasoore - 756 001**. Kalka Temple Street, Beside SBI BAZAR Branch, **Berhampur - 760 002**. Near Indian Overseas Bank, Cantonment Road, Mala Math, **Cuttack - 753 001**. J B S Market Complex, 2nd Floor, Uditi Nagar, **Rourkela - 769 012**. Opp. Town High School, Sansarak, **Sambalpur - 768 001**. **PONDICHERY** : S-8, 100, Jawaharal Nehru Street. (New Complex, Opp. Indian Coffee House), **Pondicherry - 605 001**. **PUNJAB** : SCO - 18J, 'C' Block Ranjit Avenue, **Amritsar - 143 001**. 2907 GH, GT Road, Near Zilla Parishad, **Bhatinda - 151 001**. 367/8, Central Town, Opp. Gurudwara Diwan Asthan, **Jalandhar - 144 001**. 35, New Lal Bagh, Opp. Polo Ground, **Patiala - 147 001**. **RAJASTHAN** : AMC No. 423/30, Near Church, Brahmapuri, Opposite T B Hospital, Jaipur Road, **Ajmer - 305 001**. 256 - A, Scheme No. 1, Arya Nagar, **Alwar - 301 001**. Indraparshita 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**. B-33 'Kalyan Bhawan', Triangle Part, Vallabh Nagar, **Kota - 324 007**. 18 L Block, **Sri Ganganagar - 335 001**. 32, Ahinsapuri, Fatehpura Circle, **Udaipur - 313 004**. **TAMILNADU**: Ground Floor,

## CAMS – OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS (For Ongoing Transactions) Contd.

148, Old Mahabalipuram Road, Okkiyam, Thuraipakkam, **Chennai - 600 097**. III Floor, B R Complex, No.66, Door No. 11A, Ramakrishna Iyer Street, Opp. National Cinema Theatre, West Tambaram, **Chennai - 600 045**. Tamil Nadu. 171-E, Sheshaiyer Complex, First Floor, Agraharam Street, **Erode - 638 001**. 126 GVP Towers, Kovai Road, Basement of Axis Bank, **Karur - 639 002**. Jailani Complex, 47, Mutt Street, **Kumbakonam - 612 001**. 1st Floor, 278, North Perumal Maistry Street (Nadar Lane), **Madurai - 625 001**. 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**. AKT Complex, 2nd Floor, No. 1, 3, New Sankarpanalayam Road, Tolgate, **Vellore - 632 001**. Tamil Nadu. **TELANGANA**: H. No.7-1-257, Upstairs S.B.H, Mankammathota, **Karimnagar - 505 001**. A.B.K. Mall, Near Old Bus Depot Road, F-7, 1st Floor, Rammagar, Hanamkonda, **Warangal - 506 001**. **TRIPURA**: 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**. Shop No. 5 & 6, 3rd Floor, Cross Road The Mall, A D Tiraha, Bank Road, **Gorakhpur - 273 001**. Opp. SBI Credit Branch, Babu Lal Karkhana Compound, Gwalior Road, **Jhansi - 284 001**. 1st Floor, Canara Bank Building, Dhundhi Katra, **Mirzapur - 231 001**. H 21-22, 1st Floor Ram Ganga Vinhar Shopping Complex, Opposite Sale Tax Office, **Moradabad - 244 001**. 108, 1st Floor, Shivam Plaza, Opposite Eves Cinema, Hapur Road, **Meerut - 250 002**. E-3, Ground Floor, Sector 3, Near Fresh Food Factory, **Noida - 201301**. I Floor, Krishna Complex, Opp. Hath Gate, Court Road, **Saharanpur - 247 001**. Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex, **Varanasi - 221 010**. **UTTARANCHAL**: 204/121, Nari Shilp Mandir Marg, Old Connaught Place, **Dehradun - 248 001**. **WEST BENGAL**: Block - G, 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab, P. O. Ushagram, **Asansol - 713 303**. 399, GT Road, Opposite of 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, PS - 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**.

**C. 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, Above Mahesh Graphics, Nandanam Complex, Beside Old CCS Building, Junglighat, **Port Blair - 744103**. **ANDHRA PRADESH**: Door No 4-4-96, 1st Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, **Srikakulam - 532 001**. **ASSAM**: Usha Complex, Ground Floor, Punjab Bank Building, Hospital Road, **Silchar - 788005**. Jail Road Dholasatra, Near Jonaki Shanga Vidyalaya Post Office, Dholasatra, **Jorhat - 785001**. Kanak Tower - 1st Floor, Opp. IDBI Bank / ICICI Bank, C.K. Das Road, **Tezpur Sonitpur - 784001**. Utaplendu Chakraborty, 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**. GOA: Office No. CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank Ltd, Angod, **Mapusa - 403 507**. No. DU 8, Upper Ground Floor, Behind Techolecan Clinic, Suvridha 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**. Office No. 4, Ground Floor, Ratnakala Arcade, Plot No. 231, Ward - 12 B, **Gandhidham - 370 201**. 507, 5th Floor, Shree Ugati Corporate Park, Opp Pratik Mall, Near HDFC Bank, Kudasani, **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**. 2 M I Park, Near Commerce College, Wadhwan City, **Surendranagar - 363 035**. 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, **Unjha - 384 170**. **HARYANA**: 7, II Ind Floor, Kunjapura Road, Opp Bata Showroom, **Karnal - 132 001**. Bansal Cinema Market, Hissar Road, Besides Overbridge, Next to Nissan car showroom, **Sirsa - 125 055**. **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**: Anil Nirmal & Associates, Near New Era Public School, Rajbagh, **Srinagar - 190 008**. Seven Square Shopping Plaza, 2nd Floor, Near New Airport Road Crossing, Hyderabad Bypass, **Srinagar - 190014**. Guru Nanak institute, NH-1A, **Udhampur - 182 101**. **KARNATAKA**: Pal Complex, 1st 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**: Shop No. 01, Near Puja Lawn, Parasara Road, **Chhindwara - 480 001**. Tarani Colony, Near Pushp Tent House, **Dewas - 455 001**. 1st Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, **Katni - 483 501**. 18, Ram Bagh, Near Scholar's School, **Rattam - 457 001**. Opp. Somani Automobiles, Bhagwanjanj, **Sagar - 470 002**. 123, 1st Floor, Siddhi Vinayaka Trade Centre, Saheed Park, **Ujjain - 456 010**. **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**. Hakimi Manson, Behind Bangalore Bakery, Kasturba Road, **Chandrapur - 442 402**. House No.3140, Opp. Liberty Furniture, Jammalal Bajaj Road, Near Tower Garden, **Dhule - 424 001**. 351, Icon, 501, 5th Floor, Western Express Highway, Andheri - East, **Mumbai - 400 069**. Hirji Heritage, 4th Floor, Office No. 402, Landmark: Above Tribhuvandas Bhimji Zaveri (TBZ), L.T. Road, Borivali - West, **Mumbai - 400 092**. Shop No. 8, 9 Celler "Raj Mohammed Complex" Main Road, Shri Nagar, **Nanded - 431605**. Kohinoor Complex, Near Natya Theatre, Nachane Road, **Ratnagiri - 415 639**. Opp. Raman Cycle Industries, Krishna Nagar, **Wardha - 442 001**. Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, **Yavatmal - 445 001**. **NAGALAND**: MM Apartment, House No.436 (Ground Floor), Dr. Hokeshe Sema Road, Near Bharat Petroleum, Opp. T.K. Complex, **Dimapur (Nagaland) - 797 112**. **ORISSA**: Similipada, Near Sidhi Binayak + 2 Science Collage, **Angul - 759122**. **PUNJAB**: Near Archie's Gallery, Shimla Pahari Chowk, **Hoshiarpur - 146 001**. Gandhi Road, Opp. Union Bank of India, **Moga - 142 001**. 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**. Pawan Travels Street, In Front of City Center Mall, **Sikar - 332001**. **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**. 104/6, Pensioner Street, Opp. Gomathi Towers, **Dindugal - 624 001**. Survey No. 25/204, Attibele Road, HCF Post, Mathigiri, Above Time Kids School, Opposite to Kuttys Frozen Foods, **Hosur - 635 110**. 4th Floor, Kalluveetil 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, Wyrva 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**: No 7, Kanya Gurukul Road, Krishna Nagar, **Haridwar - 249 404**. 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 Bareilly - 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**. Cinema Road, Nutanganj, Beside Mondal Bakery, PO & District Bankura, **Bankura - 722 101**. 107/1 A C Road, Ground Floor, Bohorompur, Murshidabad, **West Bengal - 742103**. N. N. Road, Power House Choupathi, **Coochbehar - 736 101**. 2nd Floor, New Market Complex, Durgachak Post Office, Purba Medinipur District, **Haldia - 721 602**. Babu Para Beside Meenar Apartment, Ward No VIII, Kotwali Police Station, **Jalpaiguri - 735 101**. S.D. Tower, Sreeparna Apartment AA-101, Prafulla Kannan (West) Shop No. 1M, Block - C (Ground Floor), Kestopur, **Kolkata - 700 101**. 2A, Ganesh Chandra Avenue, Room No.3A 4th Floor, "Commerce House" **Kolkata - 700 013**. Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, **Malda - 732 101**. R.N Tagore Road, In front of Kotawali PS, Krishnanagar, **Nadia - 741101**. Police Line, Ramkrishnapally, Near Suri Bus Stand, **Suri - 731101**.

\* 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 fax / email) via various sources like its official website - www.hdfcfund.com, mobile handsets, designated fax number(s) / 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 fax/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.mfuidia.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 SEBI Circular No. SEBI/IMD/ CIR No.11/183204/2009 dated November 13, 2009 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.

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**HDFC ASSET MANAGEMENT COMPANY LIMITED**  
A Joint Venture with Standard Life Investments

**Registered Office :**

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