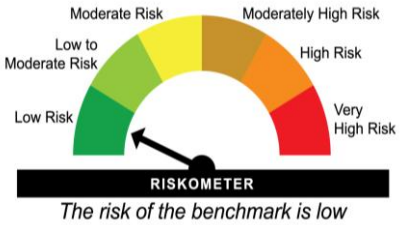
SCHEME INFORMATION DOCUMENT

HDFC NIFTY 1D Rate Liquid ETF - Growth

An open ended Scheme replicating/tracking NIFTY 1D Rate Index. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

BSE Scrip Code: 543973 NSE Symbol: HDFCLIQUID

This product is suitable for investors who are seeking*:	**Scheme Riskometer#**	**Benchmark Riskometer#**
• Investment over short term with returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking errors, along with high degree of liquidity. • Investment in TREPS covered by the NIFTY 1D Rate Index	 *The risk of the scheme is low*	**NIFTY 1D Rate Index**  *The risk of the benchmark is low*

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

#As on September 30, 2026. For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

Potential Risk Class (Maximum risk the Scheme can take):

Potential Risk Class (PRC Matrix) (Maximum risk the scheme can take)			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			
A-I – A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			

Continuous Offer of Units in Creation Unit Size at NAV based prices

The units of the Scheme are listed on the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). All investors including Market Makers and Large Investors can subscribe (buy)/redeem (sell) units on a continuous basis on the NSE/BSE on which the Units are listed during the trading hours on all the trading days. In addition, Market Makers and Large Investors can directly subscribe to/redeem units of the Scheme on all Business Days with the Fund in 'Creation Unit Size' at NAV based prices on an ongoing basis.

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

Address of the entities:	
Asset Management Company (AMC): HDFC Asset Management Company Limited Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. CIN No: L65991MH1999PLC123027	**Trustee Company:** HDFC Trustee Company Limited Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. CIN No. U65991MH1999PLC123026
Website of the entities: www.hdfcfund.com	

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 2026, (herein after referred to as SEBI (MF) Regulations) as amended till date and circulars issued thereunder filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

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

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

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

The Scheme Information Document (Section I and II) should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated November 25, 2026.

DISCLAIMER OF NSE:

As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/5415 dated - February 18, 2022 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's Units are proposed to be listed subject to, the Mutual Fund fulfilling the various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's Units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the

financial or other soundness of the Mutual Fund, its Sponsor, its management or any scheme of the Mutual Fund.

Every person who desires to apply for or otherwise acquire any Units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF BSE:

"BSE Ltd. ("the Exchange") has given vide its letter dated February 18, 2022 permission to HDFC Mutual Fund to use the Exchange's name in this SID as one of the Stock Exchanges on which this Mutual Fund's Units are proposed to be listed. The Exchange has scrutinized this SID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to HDFC Mutual Fund. The Exchange does not in any manner:

i) warrant, certify or endorse the correctness or completeness of any of the contents of this SID; or

ii) warrant that this scheme's units will be listed or will continue to be listed on the Exchange; or

iii) take any responsibility for the financial or other soundness of this Mutual Fund, its promoters, its management or any scheme or project of this Mutual Fund;

and it should not for any reason be deemed or construed that this SID has been cleared or approved by the Exchange.

Every person who desires to apply for or otherwise acquires any unit of HDFC NIFTY 1D Rate Liquid ETF-Growth of this Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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SECTION I

Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	**Name of the Scheme**	**HDFC NIFTY 1D Rate Liquid ETF - Growth**
II.	**Category of the Scheme**	Exchange Traded Fund
III.	**Scheme Type**	An open ended Scheme replicating/tracking NIFTY 1D Rate Index. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.
IV.	**SEBI Scheme Code**	HDFC/O/O/DET/23/04/0127
V.	**Investment Objective**	The investment objective of the Scheme is to invest in Tri-Party Repos in Government Securities or Treasury Bills (TREPS). The Scheme aims to provide investment returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking errors. **There is no assurance that the investment objective of the Scheme will be achieved.**
VI.	**Liquidity/ Listing details**	**Transactions on the Stock Exchange:** The Units of the ETF are listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE) and/or BSE Limited (BSE). All investors including Market Makers and Large Investors can subscribe (buy)/redeem (sell) Units on a continuous basis on the NSE and/or BSE on which the Units are listed during the trading hours on all the trading days. The price of the ETF Units in the secondary market on the Stock Exchange(s) will depend on demand and supply at that point of time. These prices may be close to the actual NAV of the Scheme. There is no minimum trade amount, although Units are normally traded in lots of 1 (one) Unit. AMC has appointed at least two Market Makers (MMs), who are members of the Stock Exchanges or such other persons as permitted by SEBI to act as Market Makers, with the Scheme acting as the counterparty, to provide continuous liquidity on the stock exchange where the units of ETF will be listed. The Market Makers offer two-way quotes (buy and sell quotes) in the secondary market for ensuring liquidity in the ETF Units. Further, the AMC reserves the right to modify Market Makers on an ongoing basis. **Transactions directly with the Fund by Market Makers/Large Investors:** Market Makers and Large Investors can directly subscribe to/redeem the ETF Units on all Business Days with the Fund in Creation Unit Size at Applicable NAV on an ongoing basis as described under Para titled **"HOW HDFC NIFTY 1D Rate Liquid ETF - Growth (the ETF) WORKS"** in Section I, Part II (A) of this SID.

		AMC has appointed at least two Market Makers (MMs), who are members of the Stock Exchanges or such other persons as permitted by SEBI to act as Market Makers, to provide continuous liquidity on the stock exchange where the units of ETF are listed. The Market Makers offer two-way quotes (buy and sell quotes) in the secondary market for ensuring liquidity in the ETF Units. Further, the AMC reserves the right to modify Market Makers on an ongoing basis. **Redemption of units directly with the Mutual Fund during Liquidity Window:** Investors can directly approach the AMC for redemption of units of ETFs, for transactions of upto Rs. 25 Crores without any exit load, in case of the following scenarios: i. Traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days, or ii. No quotes for such ETFs are available on stock exchange(s) for 3 consecutive trading days, or iii. Total bid size on the exchange is less than half of Creation Units Size daily, averaged over a period of 7 consecutive trading days. Such instances shall be tracked by the AMC on an ongoing basis and in case any of the above mentioned scenario arises, the same shall be disclosed on the website of the Mutual Fund. In the event of above, valid applications received by the fund upto the cut-off time will be processed on the basis of applicable NAV. Please refer to para **'Settlement of Purchase/Sale of Units of the Scheme on NSE and BSE'** and **'Rolling Settlement'** under section **'Cut off timing for subscriptions/redemption/switches'** for further details. **Dematerialization** **The Units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form.** Investors intending to invest in Units of the ETF will be required to have a beneficiary account with a Depository Participant (DP) of NSDL/CDSL.
VII.	**Benchmark (Total Return Index / TRI)**	NIFTY 1D Rate Index. The benchmark is also referred to as "Underlying Index" in this document. The NIFTY 1D Rate Index measures the return generated by market participants lending in the overnight market. The index uses the overnight rate provided through Triparty Repo Dealing System for computation of index values. Thus, the aforesaid benchmark is most suited for comparing the performance of the Scheme.
VIII.	**NAV Disclosure**	The AMC will calculate and disclose the NAVs under the Scheme at the close of every Business Day and shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. **Indicative NAV (iNAV):**

		Indicative NAV (iNAV) is the per unit NAV based on the current market value of Scheme's portfolio during the trading hours of the ETF. iNAVs shall be disclosed on Stock Exchange(s), where the units of the ETF are listed, on continuous basis during the trading hours and updated at least four times a day i.e. opening and closing iNAV and at least two times during the intervening period with minimum time lag of 90 minutes between the two disclosures or as per any other prescribed time. iNAV will not have any bearing on the creation or redemption of units directly with the Fund by the Market Makers/Large Investors. For further details refer Section II.
IX.	**Applicable Timelines**	**Redemption:** Within 3 working days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund for this Scheme or within such timelines as may be prescribed by SEBI / AMFI from time to time in case of exceptional circumstances or otherwise.
X.	**Plans and Options**	The Scheme will offer only Growth option. The income attributable to units will continue to remain invested and will be reflected in their Net Asset Value.
XI.	**Load Structure**	**Exit Load:** Not Applicable.
XII.	**Minimum Application Amount/ Switch In**	**On an On-going Basis:** **A. On the Stock Exchange:** Investors (including Market Makers and Large Investors): Investors can subscribe (buy) and redeem (sell) Units on a continuous basis on NSE/BSE on which the Units are listed. On the Stock Exchange(s), the Units of the ETF can be purchased/sold in minimum lot of 1 (one) Unit and in multiples thereof. The price of the ETF Units in the secondary market on the Stock Exchange(s) will depend on demand and supply at that point of time. **B. Directly with the Fund:** Market Makers/Large Investors: On an ongoing basis, Market Makers and Large Investors* may approach the Fund directly for subscription / redemption of units of the ETF at the Applicable NAV in multiples of Creation Unit size. Additionally, the transaction handling charges, if any, will have to be borne by the Market Maker/Large Investor. *The minimum application amount for Large Investors shall be Rs. 25 Crores (apart from the requirement of the application being in multiples of Creation Unit Size). **Redemption directly with the Fund during Liquidity Window:** Minimum 1 Unit. Refer point VI "Liquidity / Listing Details" above.
XIII.	**Minimum Additional Purchase Amount**	
XIV.	**Minimum Redemption Amount/ Switch Out Amount**	
XV.	**Segregated Portfolio**	Currently, the scheme does not have a segregated portfolio. However, the Scheme has enabling provisions to create segregated portfolio(s) under certain circumstances. For details, kindly refer SAI.
XVI.	**Stock Lending/Short Selling**	The Scheme shall not engage in Stock Lending / Short Selling. For details, kindly refer SAI.

XVII.	**How to Apply and other details**	The applications filled up and duly signed by the Market Makers/Large Investors should be submitted at the ISCs (AMC branches) whose addresses are available on the website of the AMC i.e. www.hdfcfund.com. Applications may also be submitted electronically at the relevant points of acceptance such as designated email ids of the AMC, etc. For further details, refer Section II.
XVIII.	**Investor Services**	Contact details for general service requests: • call at 1800 3010 6767/1800 419 7676 (toll free), or • e-mail: hello@hdfcfund.com or • Investors may contact / visit any of the Investor Service Centres (ISCs) of the AMC; or • post their feedback/suggestions on our website www.hdfcfund.com under the section 'Contact Us' ➔ Get in touch ➔ Write to us Contact details for complaints resolution: • call at 1800 3010 6767/1800 419 7676 (toll free) • e-mail: hello@hdfcfund.com • For any grievances with respect to transactions through NSE/BSE, the investors/Unit Holders should approach the investor grievance cell of the stock exchange.
XIX.	**Creation Unit Size**	Creation Unit is fixed number of units of the Scheme, which can be purchased/redeemed by Investor(s) directly with the Fund in exchange for cash. Creation Unit size for the Scheme is 2,500 units. The Creation Unit Size may be changed by the AMC at its discretion and the notice of the same shall be published on AMC's website.
XX.	**Special products available on Ongoing basis**	Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Systematic Withdrawal Advantage Plan (SWAP)/ Systematic Withdrawal Plan (SWP), HDFC Flexindex Plan and HDFC Swing Systematic Transfer Plan are not available under this Scheme.
XXI.	**Weblink**	Click here for Total Expense Ratio (TER) – https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet/ Index Solution Factsheet – https://www.hdfcfund.com/investor-services/factsheets

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

(i) The Scheme Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 2026 and the guidelines and directives issued by SEBI from time to time.

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

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

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

(v) The contents of the Scheme Information Document including figures, data, yields etc. have been checked and are factually correct.

(vi) The AMC has complied with the compliance checklist applicable for Scheme Information Documents. The deviations were highlighted at the time of filing of draft Scheme Information Document with SEBI.

(vii) Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 2026 and the guidelines there under shall be applicable.

Date: November 25, 2026
Place : Mumbai

Name: Supriya Sapre
Designation: Chief Compliance Officer

PART II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Tri-Party Repos in Government Securities or Treasury Bills (TREPS)	95	100
Units of Overnight/ Liquid schemes#, Money Market Instruments (with maturity not exceeding 91 days), cash & cash equivalents.	0	5

#The Scheme will invest in money market instruments as permitted by SEBI / RBI from time to time, subject to regulatory approvals, including Liquid/Money market schemes of own and other mutual funds.

Note - In terms of clause 13.2 of Master Circular, the Scheme shall make investments in / purchase money market securities with maturity of up to 91 days only.

(i) The Scheme shall make investment in/purchase debt and money market securities with maturity of upto 91 days only.
(ii) In case of securities with put and call options (daily or otherwise) the residual maturity shall not be greater than 91 days.
Explanation:
(a) In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of security.
(b) In case the maturity of the security falls on a non-business day then settlement of securities will take place on the next business day.

As per clause 13.18.1 of Master Circular, the Cumulative Gross Exposure across TREPs, Liquid Schemes and Money Market Instruments and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme.

The portfolio of the Scheme will comply with the additional investment restrictions in accordance with clause 5.6 of Master Circular.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Mutual Fund Units of own or other mutual funds (as per asset allocation table above)	• As per regulatory limits • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 3 of Sixth Schedule of SEBI Mutual Funds Regulations and Clause 13.14.1 of Master Circular

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Derivatives
2.	ADR /GDR / Foreign Securities
3.	Credit Default Swaps
4.	Short Selling / Stock lending
5.	Repo / Reverse Repo in permitted corporate debt securities.
6.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
7.	Unlisted debt instrument
8.	Inter scheme transactions i.e. transfers
9.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)
10.	Short term deposits of scheduled commercial banks pending deployment.
11.	Units of Infrastructure Investment Trusts (InvITs)

Change in Asset Allocation Pattern

The above mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations, the asset allocation pattern indicated above may vary from time to time, on account of receipt of maturity proceeds, interest and/or receipt of subscription. As per clause 1.9.1.b of Master Circular, the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Business Days days and further action may be taken as specified under SEBI Circulars/ AMFI guidelines issued from time to time.

Portfolio Replication

The Scheme shall replicate the underlying debt index subject to the requirements as specified under clause 4.4.2 of Master Circular.

Post any transactions undertaken in the scheme portfolio, in order to meet the redemption and subscription obligations, it shall be ensured that replication of the portfolio with the index is maintained at all points of time, subject to permissible deviations.

Tracking Difference:

The AMC would monitor that the annualized tracking difference averaged over one year period does not exceed 1.25%. In case the average annualized tracking difference over one year period for the Scheme is higher than 1.25%, the same shall be brought to the notice of trustees with corrective actions taken by the AMC, if any.

INTRODUCTION TO LIQUID EXCHANGE TRADED FUND (ETF)

Exchange Traded Funds (ETFs) are mutual funds that trade on a stock exchange. Investors require a demat account to invest in ETFs.
Investors can use Liquid ETFs to manage cash and margin requirements for their trading activities.

Benefits and Uses of Liquid ETF:

1. Investors who hold securities in demat accounts can park their idle funds in the Scheme and earn returns as they await better trading opportunities.
2. Liquid ETF can potentially be used as collateral / margin for trading.

3. Investors can deploy cash / proceeds from the sale of securities directly from their trading account without needing to transfer funds to / from their bank account.

Risks of ETFs

1. Absence of Prior Active Market: Although the units of ETFs are listed on the Exchange for trading, there can be no assurance that an active secondary market will develop or be maintained. However, the Scheme endeavours to provide liquidity through Market Maker.
2. Lack of Market Liquidity: Trading in units of ETFs on the Exchange on which it is listed may be halted because of market conditions or for reasons that, in the view of the concerned stock exchange or market regulator, trading in the ETF units is inadvisable. In addition, trading in the units of ETFs is subject to trading halts caused by extraordinary market volatility pursuant to 'circuit filter' rules. There can be no assurance that the requirements of the concerned stock exchange necessary to maintain the listing of the units of ETFs will continue to be met or will remain unchanged.
3. Units of Exchange Traded Funds may trade at prices other than NAV: Units of ETFs may trade above or below their NAV. The traded price of units of ETFs may fluctuate based on market supply and demand. However, given that ETFs can be created/redeemed in creation units, directly with the Fund, large discounts or premiums to the NAVs will not sustain due to arbitrage possibility available.

HOW HDFC NIFTY 1D RATE LIQUID ETF - GROWTH (the ETF) WORKS

The income attributable to units will continue to remain invested and will be reflected in their Net Asset Value. The Scheme seeks to invest in Tri-Party Repos in Government Securities or Treasury Bills (TREPS). The Scheme may also invest in Overnight/ Liquid Scheme(s) & other money market instruments, in compliance with regulations to meet liquidity and expense requirements.

- **Procedure for creation of the ETF units in Creation Unit size:**
  - The Fund/AMC allows cash for Purchase of Units of the Scheme in Creation Unit size by Investors.
  - **Creation of Units in Cash:** Subscription of the ETF Units in Creation Unit Size will be made by payment of requisite Cash, as determined by the AMC equivalent to the cost incurred towards the purchase of underlying instruments that represent the Underlying Index and transaction handling charges, if any, only by means of payment instruction of Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) or Funds Transfer Letter / Transfer Cheque of a bank where the Scheme has a collection account.
  - The Creation Unit will be subject to transaction handling charges incurred by the Fund/AMC. Such transaction handling charges shall be recoverable from the transacting Investor.
  - **The investors are requested to note that the Units of the Scheme will be credited into the Investor's Depository Participant account only on receipt of Cash and transaction handling charges, if any.**

'Creation Unit Size' is fixed number of units of the Scheme, which is exchanged for cash for purchasing underlying instrument equal to the value of said predefined units of the Scheme. Each Creation Unit size consists of 2,500 units of the ETF.

- **Procedure for Redemption in Creation Unit size**
  - The Fund shall allow only cash Redemption of the Units of the Scheme in Creation Unit size by Investors.
  - Such Investors shall make Redemption request to the Fund/AMC whereupon the Fund/AMC will arrange to sell underlying portfolio Securities on behalf of the Investor. Accordingly, the sale proceeds of portfolio securities, after adjusting the transaction handling charges will be remitted to the Investor.
  - The requisite number of Units of the Scheme equivalent to the Creation Unit has to be transferred to the Fund's Depository Participant account.

- Redemption proceeds will be sent to Investors within 5 working days of the date of redemption subject to confirmation with the depository records of the Scheme's DP account.

Note:

1. The Creation Unit size may be changed by the AMC at their discretion and the notice of the same shall be published on AMC's website.
2. Transaction handling charges include brokerage, Securities transaction tax, regulatory charges if any, depository participant charges, uploading charges and such other charges that the mutual fund may have to incur in the course of cash subscription/redemption. Such transaction handling charges shall be recoverable from the transacting Investor.

Each Creation Unit size consists of 2,500 units of the ETF.

Procedure for Redemption directly with the Mutual Fund during Liquidity Window

When the Scheme announces Liquidity Window, (refer para "**VI**. **Liquidity**" in Section titled "**Highlights**"), investors for transactions upto Rs 25 Crores. (for other than creation unit size) may tender their redemption request to their Depositories Participants and shall receive NAV as per the cut-off timings. Redemptions up to 3.00 p.m. on any Business Day, shall be processed by the Fund at the applicable NAV. In such cases, redemption proceeds shall be credited to the bank account linked to unitholder's demat account.

Market Makers:

AMC shall appoint at least two Market Makers (MMs), who are members of the Stock Exchanges or such other persons as permitted by SEBI to act as Market Makers, with the Scheme acting as the counterparty, to provide continuous liquidity on the stock exchange where the units of ETF will be listed. The Market Makers offer two-way quotes (buy and sell quotes) in the secondary market for ensuring liquidity in the ETF Units.

Further, the AMC reserves the right to modify Market Makers on an ongoing basis.

B. WHERE WILL THE SCHEME INVEST?

The Scheme will invest in securities as mentioned below. The investments will be made as per the limits specified in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations or any other applicable laws and guidelines.

- Tri-Party Repos / Reverse Repo in Government Securities or Treasury Bills (TREPS)
- Other permissible Debt and Money Market Instruments
- Units of mutual funds
- Any other instruments as may be permitted by RBI / SEBI from time to time, subject to necessary regulatory approvals.

For detailed disclosures, kindly refer Section II.

C. WHAT ARE THE INVESTMENT STRATEGIES?

HDFC NIFTY 1D Rate Liquid ETF - Growth will invest in Tri-Party Repos/ Reverse Repos in Government Securities or Treasury Bills (TREPS). The Scheme may also invest in Overnight/ Liquid Scheme(s) & other money market instruments, in compliance with regulations to meet liquidity and expense requirements.

The performance of the Scheme may not be commensurate with the performance of the underlying index on any given day or over any given period. Such variations are commonly referred to as the tracking error. The scheme intends to maintain a low tracking error by aligning the portfolio in line with the index.

The strategy shall be in compliance with Norms for Circular on Development of Passive Funds under clause 4.5 of Master Circular.

The annualized tracking difference averaged over one year period shall not exceed 1.25% upon completion of 1 year.

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

RISK CONTROL:

The Scheme will invest 95-100% in TREPs which have overnight maturity. Thus, the Market Risk, Interest Rate Risk, Liquidity Risk and Credit risk is considered as low for such instruments.

PORTFOLIO TURNOVER

Portfolio Turnover measures the volume of trading that occurs in a Scheme's portfolio during a given time period. The Scheme is an open-ended Scheme. This Fund will follow a passive investment strategy, the endeavour will be to minimise portfolio turnover subject to the exigencies and needs of the Scheme. The investment objective of the Scheme is to invest in Tri-Party Repos in Government Securities or Treasury Bills (TREPS) i.e. securities with overnight maturity. Hence, the portfolio will change on a daily basis. A higher portfolio turnover results in higher brokerage and transaction cost.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

NIFTY 1D Rate Total Returns Index (TRI)

In accordance with the investment objective and tracking error definition, the Scheme performance will be compared with the total returns of NIFTY 1D Rate Index.

The NIFTY 1D Rate Index measures the return generated by market participants lending in the overnight market. The index uses the overnight rate provided through Triparty Repo Dealing System for computation of index values. Thus, the aforesaid benchmark is most suited for comparing the performance of the Scheme.

The Trustee reserves right to change the benchmark for performance of any of the plans under the scheme in conformity with the investment objectives and appropriateness of the benchmark subject to SEBI (MF) Regulations, and other prevailing guidelines, if any by suitable notification to the investors to this effect.

E. WHO MANAGES THE SCHEME?

The details of Fund Manager of the Scheme are as follows:

Name, Age & tenure^	Educational Qualifications	Experience (last 10 years)	Other Fund(s) Managed*
Rohan Pillai 34 Years **Tenure for managing the Scheme:** 1 year	• Masters in Finance, Jamnalal Bajaj Institute of Management Studies • Bachelor of Engineering	Collectively over 9 years experience in in Fixed Income dealing, Credit Research, Credit Structuring, Debt Capital Markets	1. HDFC Liquid Fund (co-managed Scheme) 2. HDFC Overnight Fund (co-managed Scheme)

Name, Age & tenure^	Educational Qualifications	Experience (last 10 years)	Other Fund(s) Managed*
	University of Mumbai	• **February 11, 2025 onwards:** HDFC Asset Management Company Limited • **May 24, 2017 to May 28, 2021:** ICICI Bank Ltd., Last Position held: Manager • **February 02, 2014 to July 31, 2014:** Jain Irrigation Systems Ltd., Last Position held: Sales Engineer	

* excluding Overseas investments if any.

^Cut-off date considered for calculation of tenure is September 30, 2026.

Co-Fund Manager:

Name, Age & tenure^	Educational Qualifications	Experience (last 10 years)	Other Fund(s) Managed*
Swapnil Jangam 39 Years **Tenure for managing the Scheme:** 1 year	• B.Com., • Chartered Accountant, • CFA (CFA Institute, USA)	Collectively over 16 years experience in dealing in fixed income products, debt investment operations, cashflow management and statutory audit of companies in financial sector. Designated as Manger - Dealing and Investments since October 24, 2016. • **September 2012 till Date:** HDFC Asset Management Company Limited	1. HDFC Liquid Fund (co-managed Scheme) 2. HDFC Overnight Fund (co-managed Scheme)

^Cut-off date considered for calculation of tenure is September 30, 2026.

F. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND?

The Scheme is the only ETF scheme offered by HDFC Mutual Fund investing in TREPS and liquid schemes. Hence, it cannot be compared with any of the existing schemes of HDFC Mutual Fund.

For comparison between various schemes of HDFC Mutual Fund
Visit: https://www.hdfcfund.com/statutory-disclosure/offer-document-disclosures

G. HOW HAS THE SCHEME PERFORMED?

Performance of the Scheme (as at September 30, 2026)

The performance of the Scheme shall be benchmarked against NIFTY 1D Rate Index

HDFC NIFTY 1D Rate Liquid ETF - Growth	Absolute returns for each financial year for last 2 years^

Period	Returns (%)^	Benchmark Returns (%)#
Last 1 Year	4.88	5.24
Last 3 Years	5.18	6.06
Since Inception*	5.23	6.08

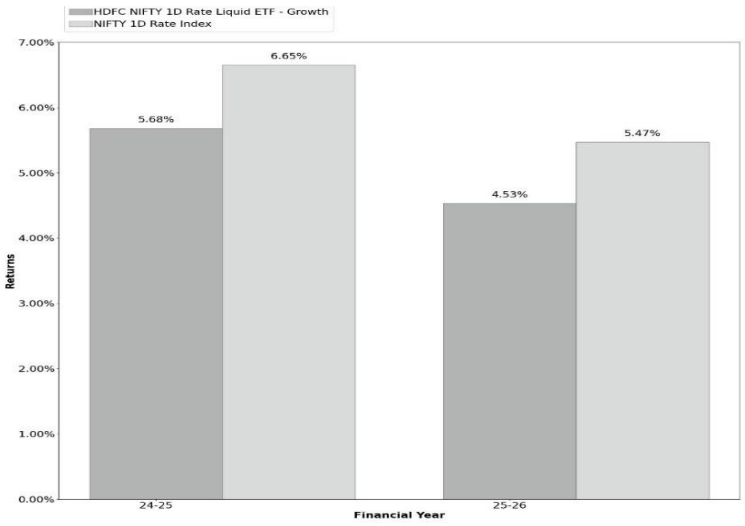
^ Past performance may or may not be sustained in the future

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

** Inception Date: 24-08-2023*

 # NIFTY 1D Rate Index

Since inception returns are calculated on Rs. 1000 (allotment price).



For Riskometer of Scheme and Benchmark, kindly refer cover page.

H. ADDITIONAL SCHEME RELATED DISCLOSURES

- **Scheme's portfolio holdings-** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio

- **Exposure to Top 7 issuers, stocks, groups and sectors:**
  - Fund Factsheets – NAV & Portfolio Details | HDFC Mutual Fund
  - https://www.hdfcfund.com/statutory-disclosure/portfolio
  - https://www.hdfcfund.com/statutory-disclosure/disclosure-of-issuerwise-groupwise-sectorwise-exposure-for-etf-index-funds

- **Portfolio Disclosure** –
  Monthly - https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio

- **Portfolio Turnover Ratio – Not Applicable**

- **Addendums** – https://www.hdfcfund.com/statutory-disclosure/form-disclosures/addenda-notices

- **Aggregate investment in the Scheme by (September 30, 2026):**

Sr. No.	Category of Persons Fund Manager(s)	Net Value*		Market Value (in Rs.)
		Units	NAV per unit	
Not Applicable				

*includes mandatory investments under SEBI guidelines, if any.

For disclosure with respect to investments by key personnel and AMC directors including regulatory provisions in this regard, kindly refer SAI.

- **INVESTMENT BY THE AMC IN THE SCHEME**

  The AMC may invest in the Scheme during the continuous offer period subject to the SEBI (MF) Regulations. The AMC may also invest in other existing Schemes of the Mutual Fund. As per the existing SEBI (MF) Regulations and circulars issued thereunder, the AMC will not charge Investment Management and Advisory fee on the investment made by it in the Scheme or other existing Schemes of the Mutual Fund.

  For details of existing mandatory investments by AMC in various schemes, visit - https://www.hdfcfund.com/statutory-disclosure/mandatory-investment-amc

Part III. OTHER DETAILS

A. COMPUTATION OF NAV

The Net Asset Value (NAV) per Unit of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding under the Scheme on the valuation date. The AMC will value its investments according to the valuation norms, as specified in Seventh Schedule of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time and as stipulated in the Valuation Policy and Procedures of the Fund, provided in SAI available on website.

In case of any conflict between the Principles of Fair Valuation and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

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

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

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

The NAV of the Scheme will be calculated upto 4 decimals.

While determining the price of the units, the mutual fund shall ensure that the repurchase price of an open ended scheme is not lower than 97 per cent of the Net Asset Value.

Illustration for Computation of NAV:

NAV for the Scheme shall be calculated as shown below:

Particulars	**Amount (In INR)**
Assets	
Investments (at Market Value)	10,000
Current Assets	
Interest receivable	1,550
Trades Receivables	1,500

Total Assets (A)	13,050
Current Liabilities	
Trade Payables	1,500
Expense Payable	25
Dividend payable	25
Total Liabilities (B)	1,550
Net Assets (C) (A – B)	11,500
Units Outstanding (D)	1,000
NAV per unit (C/D)	₹ 11.50

METHODOLOGY FOR COMPUTATION OF SALE AND REPURCHASE PRICE

- **Ongoing Price for subscription (purchase)/ switch-in (from other schemes/ plans of the mutual fund) by investors. (This is the price you need to pay for purchase/ switch-in):**

  The Sale Price for a valid purchase will be the Applicable NAV.

  i.e. Sale Price = Applicable NAV

  For a valid purchase request of Rs. 10,000 where the applicable NAV is Rs. 11.1234, the units allotted will be:

  = 10,000 (i.e. purchase amount)
  11.1234 (i.e. applicable NAV)

  = 899.006 units (rounded to three decimals)

  Charges and other expenses, if any, borne by the investors have not been considered in the above illustration.

- **Ongoing Price for redemption (sale)/ switch-outs (to other schemes/plans of the mutual fund) by investors. (This is the price you will receive for redemptions/ switch-outs):**

  The Repurchase Price for a valid repurchase will be the applicable NAV reduced by any exit load (say 1%). i.e. applicable NAV - (applicable NAV X applicable exit load).

  For a valid repurchase request where the applicable NAV is Rs. 12.1234, the repurchase price will be:

  = 12.1234 - (12.1234 X 1.00%)

  = 12.1234 - 0.1212

  = Rs. 12.0022

  Therefore, for a repurchase of 899.006 units, the proceeds received by the investor will be -

  = 899.006 (units) * 12.0022 (Repurchase price)

  = Rs. 10,790.02 (rounded to two decimals)

  Charges and other expenses, if any, borne by the investors have not been considered in the above illustration.

  While determining the price of the units, the mutual fund shall ensure that the repurchase price of an open ended scheme is not lower than 97 per cent of the Net Asset Value.

For other details such as policies with respect to computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV etc. refer to SAI.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below. The expenses shall be subject to the base expense limits, brokerage limits, transaction cost and statutory levies permissible under these regulations.

The AMC has estimated that upto 0.90 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual expenses being charged, the investor should refer to the website of the AMC www.hdfcfund.com

The Base Expense Ratio (**BER**) of the Scheme shall include (a) Investment and Advisory fees under Regulation 66 (4); (b) Recurring scheme expenses under Regulation 66 (5); and (c) Charges/ commission/ fees related to distribution of mutual fund schemes under Regulation 66 (6) but shall exclude statutory levies applicable, if any, on the said expenses and transaction cost specified under Regulation 66 (10).

The base expenses charged to the Scheme shall not exceed the limits stated in Regulation 66 of the SEBI (MF) Regulations and as permitted under SEBI Circulars issued from time to time.

Any expenditure in excess of the base limits specified in these regulations shall be borne by the AMC or the trustees or sponsors. If any expense of the scheme is borne by AMC or by the trustee or sponsors, the same shall be done only after the investment and advisory fees charged to the scheme, if any, is fully reversed.

Expense Head	**% of daily net assets (estimated) (p.a.)**
Investment Management and Advisory Fees[1]	Upto 0.90%
Audit Fees	
Fees and Expenses of trustees[2]	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling expenses including fees, commission and charges towards distribution of mutual fund schemes[3]	
Cost of statutory advertisements	
Cost related to Investor Communications	
Cost of fund transfer from location to location	
Cost towards investor education, awareness and financial inclusion[4]	
Brokerage & transaction cost on value of trades[5] [6]	
Other Expenses such as listing fees etc. (as per Reg 66 of SEBI MF Regulations)	
Maximum Base Expense Ratio (BER) permissible under Regulation 66	Upto 0.90%
Maximum total expense ratio (TER) under Regulation 67[7]	Refer Note 7 below
Statutory levies (including GST) on all expenses excluding brokerage and transaction cost[8]	GST of 18% or any other rate as may be levied from time

	to time on the Taxable/ Invoice/ Contract amount. Additionally, levies such as Stamp Duty, STT etc.
Statutory levies (including GST) on brokerage and transaction cost[8]	Will be charged on Turnover of securities at prescribed rates

Notes:

[1]There shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 66 (4) and (5) viz. Investment Management and Advisory Fees and various sub-heads of recurring expenses, respectively.

[2]Trustee Fees and Expenses

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

[3]Marketing and Selling Expenses

The Scheme shall not incur any distribution expenses and no commission shall be paid by the Scheme.

[4]Investor Education and Awareness initiatives

As per clause 20.5.2 of Master Circular, the AMC shall set apart 5% of the total BER charged to Direct Plan, subject to maximum 0.5 bps of AUM under the Scheme within the limits of base expenses prescribed under Regulation 66 of SEBI (MF) Regulations. These funds shall be utilized as per the guidelines issued by SEBI and AMFI from time to time.

[5]Brokerage incurred for the purpose of execution of trade shall be charged to the schemes as provided under Regulation 66 (9) upto 6 bps and 2 bps of the trade value for cash market transactions and derivatives transactions (if permitted under the scheme) respectively. Any payment towards brokerage over and above the said 6 bps and 2 bps shall be part of the Base Expense Ratio (BER) limit (excluding statutory levies) as prescribed under Regulation 66 (7).

[6]Pursuant to Regulation 66 (10), transaction cost incurred for the purpose of execution of a trade shall mean regulatory levies and any other expenses charged by the stock exchanges, clearing corporation, and clearing house, as applicable. Such transaction costs shall not form part of the Base Expense Ratio (BER).

[7]The total of all expenses charged to the investors of the scheme, as mentioned under definition of 'Total expense ratio', shall be total of expense charged within the base limit specified under Regulation 66 (7), brokerage cost permitted under Regulation 66 (9), transaction cost incurred for the purpose of execution of trade as referred under Regulation 66 (10), and statutory levies charged to the investors. No charges other than the base expense ratio, brokerage cost, transaction cost, statutory levy and exit load including levies as may be specified by the SEBI, shall be charged to the investors. Any expense other than those specified in Regulation 66 (4), (5), (6) (9) and (10) as mentioned above, shall not be charged to the scheme and shall be borne by the AMC or trustee or sponsors.

[8]Statutory levy means levy imposed by state government and central government.

The mutual fund would update the expense ratios on the website (www.hdfcfund.com) under the Section titled "Statutory Disclosures" under sub- section titled "Total Expense Ratio of Mutual Fund Schemes". Any change in the BER in comparison to previous BER charged to any scheme/plan shall be communicated to investors of the Scheme at least three working days prior to effecting such change. Further, the notice of change in BER shall be updated in the aforesaid section of the website at least three working days prior to effecting such change. Provided that any change in BER in a mutual fund scheme due to change in AUM or any decrease in BER in a mutual fund scheme due to various other regulatory requirements shall not require issuance of any prior notice to the investors.

Illustration: Impact of TER on Scheme's return:

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

To further illustrate the above, for the Scheme under reference, suppose an Investor invested Rs. 10,000/- (after deduction of stamp duty, if any), the impact of expenses charged will be as under:

Amount invested at the beginning of the year (Rs.)	10,000
Returns before expenses (Rs.)	1,500
Expenses	150
Returns after expenses at the end of the year (Rs.)	**1350**
Returns (in %)	**13.5%**

Note(s):

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

C. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.hdfcfund.com) or you may call at 1800 3010 6767/1800 419 7676 or your distributor.

Type of Load	Load chargeable (as % of NAV)
Exit Load	Not Applicable.

The AMC/ Trustee if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund reserves the right to introduce/modify the Load Structure depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the SEBI (MF) Regulations. While determining the price of the units, the mutual fund shall ensure that the repurchase price of an open ended scheme is not lower than 97 per cent of the Net Asset Value. Exit load (net of GST) charged, if any, shall be credited to the Scheme. The investor is requested to check the prevailing load structure of the Scheme before investing.

SECTION II

I. INTRODUCTION

A. DEFINITIONS/INTERPRETATION

Visit: https://www.hdfcfund.com/statutory-disclosure/offer-document-disclosures

B. RISK FACTORS

Scheme Specific Risk Factors:

The Scheme is subject to the specific risks that may adversely affect the Scheme's NAV, return and/or ability to meet its investment objective.

The specific risk factors related to the Scheme include, but are not limited to the following:

(i) Risk Factors associated with Exchange Traded Schemes:

a. Passive Investments:

- As the Scheme proposes to invest not less than 95% of the net assets in the securities of the Underlying Index in the same proportion, the Scheme will not be actively managed. The Scheme may be affected by a general decline in the Indian markets relating to its Underlying Index. Performance of the Underlying Index will have a direct bearing on the performance of the Scheme. The Scheme invests in the securities included in its Underlying Index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets.

- The objective of NIFTY 1D Rate index is to measure the returns generated by market participants lending in the overnight market. The index uses "Tri-Party Repo on Government Securities or T-bills" overnight rate for computation of index values. NIFTY 1D Rate Index has been developed to measure the returns generated by market participants lending in the overnight market. The index uses "Triparty Repo Dealing System (TREPS)" overnight rate for computation of index values.

  Further, it is pertinent to note that there is no element of research recommendations involved before the execution of trades in the Scheme. The decision of the Fund Manager to execute trades including rebalancing required will be purely driven by the inflows and outflows in the Scheme and composition of the Underlying Index.

b. Tracking Error Risk/Tracking Difference Risk:

Tracking error is the standard deviation of the difference in daily returns between the Scheme and the underlying index annualized over 1 year period.
Tracking Difference is the annualized difference of daily returns between the index and the NAV of the Scheme.

The performance of the Scheme may not be commensurate with the performance of the underlying index on any given day or over any given period. Such variations are commonly referred to as the tracking error. Tracking errors may result from a variety of factors including but not limited to:

- Any delay experienced in the purchase or sale of securities due to illiquidity of the market, settlement and realization of sale proceeds and the registration of any securities transferred.

- The underlying index reflects the prices of securities at close of business hours. However, the Fund may buy or sell the securities at different points of time during the trading session at the then prevailing prices which may not correspond to the closing prices on the exchange.
- The potential for trades to fail which may result in the Scheme not having acquired securities at a price necessary to track the index.
- Disinvestments to meet redemptions, recurring expenses, IDCW payouts etc.
- Due to timing of transactions either on NDS OM platforms or in open market
- Expenditure incurred by the Fund.

The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

The AMC would monitor the tracking difference of the Scheme on an ongoing basis and would seek to minimize tracking difference to the maximum extent possible. The annualized tracking difference averaged over one year period shall not exceed 1.25%.

c. Market Trading Risks:

i. Absence of Prior Active Market:

Although the Scheme will be listed on NSE and/ or BSE, there can be no assurance that an active secondary market will develop or be maintained. Hence there could be a time when trading in the Units of the Scheme would be infrequent.

ii. Trading in Units may be halted:

Trading in the units of the Scheme on NSE/BSE may be halted because of market conditions or for reasons that in view of NSE/BSE or SEBI, trading in the units of the Scheme is not advisable.

In addition, trading of the units of the Scheme are subject to trading halts caused by extraordinary market volatility and pursuant to stock exchange(s) and SEBI 'circuit filter' rules.

There can be no assurance that the requirements of NSE/BSE necessary to maintain the listing of the units of the Scheme will continue to be met or will remain unchanged.

iii. Units of the Scheme may trade at prices other than NAV:

The units of the Scheme may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of the Scheme's holdings. The trading prices of the units of the Scheme will fluctuate in accordance with changes in their NAV as well as market supply and demand for the units of the Scheme. However, given that units of the Scheme can be created and redeemed in creation units directly with the Fund, it is expected that large discounts or premiums to the NAV of units of the Scheme will not sustain due to arbitrage opportunity available.

iv. Regulatory Risk:

Any changes in trading regulations by the Stock Exchange(s)/SEBI may affect the ability of market maker to arbitrage resulting into wider premium/ discount to NAV.

d. Redemption Risk:

Investors should note that even though the Scheme is an open ended Scheme, subscription/redemptions directly with the Fund would be limited to such investors who have the ability to subscribe/redeem the units of the Scheme in Creation Unit size (except in certain exception circumstances mentioned in this SID). Generally, these lot sizes are larger as compared to normal funds. Thus, even though this Scheme is open ended, due to large lot size, very few investors can

directly subscribe and redeem the units of the Scheme. However, investors wishing to subscribe/redeem units in other than Creation Unit size can do so by buying/selling the same on NSE/BSE.

e. The units will be issued only in demat form through depositories. The records of the depository are final with respect to the number of units available to the credit of unit holder. Settlement of trades, repurchase of units by the Mutual Fund depends up on the confirmations to be received from depository (ies) on which the Mutual Fund has no control.

(ii) Risk factors associated with investing in Money Market Securities:

The Scheme will invest not less than 95% of its corpus in the securities representing the Underlying Index as this Scheme endeavors to earn returns that correspond to the total returns represented by the Underlying Index. The Scheme will have insignificant cash or debt/money market investments. Therefore, the Scheme is not significantly susceptible to risks associated with money markets.

- The Net Asset Value (NAV) of the Scheme, to the extent invested in Money Market instruments, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.

- Money market instruments, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.

- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.

- Investment in Money Market instruments are subject to varying degree of credit risk or default (i.e. the risk of an issuer's inability to meet interest or 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 or and 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. The Investment Manager will endeavour to manage credit risk through in-house credit analysis. This may increase the risk of the portfolio.

- Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.

- Different types of securities in which the Scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Schemes' risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, AAA rated bonds are comparatively less risky than AA rated bonds.

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

- The Scheme'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.

- **Prepayment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme.

- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

- **Settlement risk:** Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are uninvested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio, due to the absence of a well developed and liquid secondary market for debt securities, may result at times in potential losses to the Scheme in the event of a subsequent decline in the value of securities held in the Scheme's portfolio.

(iii) Risk factors associated with investment in Tri-Party Repo:

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 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.

(iv) Risk factors associated for investments in Mutual Fund Schemes:

The Scheme may invest in units of Liquid and Overnight Schemes for liquidity purposes only.

1. Movements in the Net Asset Value (NAV) of these Schemes may impact the performance. Any change in the investment policies or fundamental attributes of these Schemes will affect the performance of the Scheme to the extent of investment in such schemes.
2. Redemptions by in these Schemes would be subject to applicable exit loads.

(v) General Risk Factors:

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Units of the Scheme can go up or down because of various factors that affect the capital markets in general.

- As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme. In view of the above, the Trustee has the right, in its sole discretion, to limit redemptions (including suspending redemptions) under certain circumstances, as described under 'Right to Restrict Redemptions' in Section 'Restrictions, if any, on the right to freely retain or dispose of units being offered'.

- At times, due to the forces and factors affecting the capital market, the Scheme may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities / investments amounting to substantial reduction in the earning capability of the Scheme. The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements.

- 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.

Disclaimer of Index

NIFTY 1D Rate Index: The Scheme of HDFC Mutual Fund (the "Product") is not sponsored, endorsed, sold or promoted by NSE INDICES LTD. NSE INDICES LTD does not make any representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the NIFTY 1D Rate Index to track general stock market performance in India. The relationship of NSE INDICES LTD to the Licensee is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by NSE INDICES LTD without regard to the Licensee or the Product. NSE INDICES LTD does not have any obligation to take the needs of the Licensee or the owners of the Product into consideration in determining, composing or calculating the NIFTY 100 Total

Returns Index. NSE INDICES LTD is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. NSE INDICES LTD has no obligation or liability in connection with the administration, marketing or trading of the Product.

NSE INDICES LTD does not guarantee the accuracy and/or the completeness of the NIFTY 1D Rate Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. NSE INDICES LTD does not make any warranty, express or implied, as to results to be obtained by the Licensee, owners of the product, or any other person or entity from the use of the NIFTY 1D Rate Index or any data included therein. NSE INDICES LTD makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, NSE INDICES LTD expressly disclaim any and all liability for any damages or losses arising out of or related to the Product, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

An investor, by subscribing or purchasing an interest in the Product, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

C. RISK MITIGATION STRATEGIES

The Scheme will invest 95-100% in TREPs which have overnight maturity. Thus, the Market Risk, Interest Rate Risk, Liquidity Risk and Credit risk is considered as low for such instruments.

II. INFORMATION ABOUT THE SCHEME:

A. WHERE WILL THE SCHEME INVEST?

The Scheme will invest in securities as mentioned below. The investments will be made as per the limits specified in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations or any other applicable laws and guidelines.

- Tri-Party Repos / Reverse Repo in Government Securities or Treasury Bills (TREPS)
- Other permissible Debt and Money Market Instruments Money Market Instruments (with maturity not exceeding 91 calendar days).

  Money Market Instruments include:

  1. Commercial papers
  2. Commercial bills
  3. Treasury bills
  4. Government securities having an unexpired maturity upto one year
  5. Tri-party Repos/ Reverse Repos on Government securities or treasury bills (TREPS)
  6. Certificate of deposit
  7. Usance bills
  8. Permitted securities under a repo / reverse repo agreement (other than Corporate Debt Securities).

- Units of mutual funds - The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI

(MF) Regulations, no investment management fees will be charged for such investments and the aggregate inter scheme investment made by all the schemes of HDFC Mutual Fund or in the schemes of other mutual funds shall not exceed 5% of the net asset value of the HDFC Mutual Fund.

- Any other instruments as may be permitted by RBI / SEBI from time to time, subject to necessary regulatory approvals.

Investments in debt will be made through primary or secondary market purchases, other public offers, placements and right offers (including renunciation). The securities could be listed, privately placed, secured/unsecured, rated.

B. WHAT ARE THE INVESTMENT RESTRICTIONS?

As per the Regulations, the following investment restrictions are currently applicable to the Scheme:

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

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

- The mutual fund shall settle their transactions only in dematerialised securities except for such instruments as may be specified by SEBI from time to time.

- The Mutual Fund shall get the securities purchased or transferred in the name of the Mutual Fund on account of the Scheme except in respect of such securities as may be specified by SEBI from time to time.

- The mutual fund shall not borrow except to meet temporary liquidity needs for the purpose of repurchase or redemption of units or payment of interest or Income Distribution cum Capital Withdrawal payout to the unitholders or for settlement of trades by equity-oriented index funds and equity-oriented exchange traded funds on account of under execution of sell trades on the stock exchange in the manner as may be specified by the board from time to time.
  The borrowing specified above shall be subject to:
  (a) such borrowing not exceeding twenty per cent of the net assets of the scheme; and
  (b) duration of such borrowing not exceeding a period of six months.

- The mutual fund is permitted to undertake intraday borrowing for addressing timing mismatch between outflows and inflows of a scheme, subject to such conditions as specified by SEBI.Save as otherwise expressly provided under SEBI (MF) Regulations, the Mutual Fund shall not advance any loans for any purpose.

- The Scheme shall not make any investment in:
  - any unlisted security of an associate or group company of the Sponsor; or
  - any security issued by way of private placement by an associate or group company of the Sponsor; or
  - the listed securities of group companies of the Sponsors which is in excess of 25% of the net assets of the scheme, except for investments by equity oriented exchange traded funds (ETFs) and Index Funds and subject to such conditions as may be specified by SEBI;
  - any fund of funds Scheme.

- The Scheme shall not invest in unlisted debt instruments, bespoke or complex debt products, unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments).

  However, the Scheme shall comply with provisions of clauses 5.4 and 13.1.3 of the Master Circular regarding investment in Debt and Money Market Instruments, as amended from time to time, to the extent applicable to the Scheme.

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

- As per clause 5.6.3 of Master Circular, Liquid Funds and Overnight Funds shall not park funds pending deployment in short term deposits of scheduled commercial Banks.

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

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

C. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the Scheme, in terms of Clause 1.9 of Master Circular read with Regulation 29 (9) (c) of the SEBI (MF) Regulations:

(i) Type of a Scheme

- An open ended Scheme replicating/tracking NIFTY 1D Rate Index. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.
- Exchange Traded Fund

(ii) Investment objective

- **Main Objective** - Please refer to section **'Investment Objective'** under **Section I, Part I – Highlights/Summary Of The Scheme**
- **Investment pattern** - Please refer to section '**How will the Scheme Allocate its Assets?'** under **Section I, Part II, Clause A**

(iii) Terms of Issue

(a) **Liquidity provisions such as listing, repurchase, redemption.** For further details, please refer to section **"Other Scheme Specific Disclosures"** under **Section II, Part II, Clause F**

b) **Aggregate Fees and expenses charged to the Scheme**. For further details, please refer to section **"Annual Scheme Recurring Expenses"** under **Section I, Part III, Clause B**

c) **Any safety net or guarantee provided.** This Scheme does not provide any guaranteed or assured return.

Changes in Fundamental Attributes:

In accordance with Regulation 29 (9) (c)of the SEBI (MF) Regulations, read with clause 1.2.2.a and 22.10 of Master Circular, the AMC shall ensure that no change in the fundamental attributes of the Scheme and the Plan(s)/Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme and Plan(s)/Option(s) thereunder affect the interest of Unit holders is carried out by the AMC unless:

- SEBI has reviewed and provided its comments on the proposal
- A written communication (including digital modes such as email/sms etc.) about the proposed change is sent to each unit holder;
- A notice shall be given in respect of such changes which shall be displayed on the website of the AMC i.e. www.hdfcfund.com; and
- The Unit holders are given an option for a period of atleast 30 calendar days to exit at the prevailing Net Asset Value without any exit Load.

D. INDEX METHODOLOGY

ABOUT THE UNDERLYING INDEX

The NIFTY 1D Rate Index has been developed to measure the returns generated by market participants lending in the overnight market. The index uses “Triparty Repo Dealing System (TREPS)" overnight rate for computation of index values.

The index is computed daily at end of the day,

Index Methodology

- Annualised weighted average rate published by CCIL at end of the day is considered for computation of index
- The annualized rate is converted to the daily rate for index calculation, by dividing the annual rate by 365 days
- The interest based on daily rate is added to the index value of the previous day
- TREPS with T+0 settlement is considered
- If next day is a working day then rate with 1 day maturity is considered
- If next day is holiday or Saturday, rate of “n” days maturity is considered, where “n” is number of days until next working day. For example on Friday, rate for 3 days maturity would be considered for computation of index on (Friday, Saturday and Sunday)
- The index is computed daily at end of the day
- The base date for index is January 03, 2011 and base value is 1000

Source: NSE India

Index Service Provider

Index Service Provider NSE Indices Limited (formerly known as India Index Services & Products Ltd. - IISL), a subsidiary of NSE, provides a variety of indices and index related services for the capital markets. The company focuses on the index as a core product. The company owns and manages a portfolio of indices

under the NIFTY brand of NSE, including the flagship index, the NIFTY 50. NIFTY equity indices comprises of broad-based benchmark indices, sectoral indices, strategy indices, thematic indices and customised indices. NSE Indices Limited also maintains fixed income indices based on Government of India securities, corporate bonds, money market instruments and hybrid indices. Many investment products based on NIFTY indices have been developed within India and abroad. These include index based derivatives traded on NSE, NSE IFSC and Singapore Exchange Ltd. (SGX) and a number of index funds and exchange traded funds. The flagship 'NIFTY 50' index is widely tracked and traded as the benchmark for Indian Capital Markets.

E. PRINCIPLES OF INCENTIVE STRUCTURE FOR MARKET MAKERS

Incentives may be provided at the discretion of the AMC to Market Makers, subject to the applicable regulatory provisions.

Pursuant to Clause 4.5.1.d of Master Circular, the principles of incentive structure pertaining to Market Makers shall be as mentioned below:

1. Incentives may be provided at the discretion of the AMC to Market Makers, subject to the applicable regulatory provisions.
2. Incentives, if any, to Market Makers shall be charged to the scheme within the maximum permissible limit of TER.
3. Incentive structure may be linked to performance of the Market Makers in terms of generating liquidity in units of ETFs and other relevant factors, based on the data obtained from stock exchanges.

Further, Stock Exchanges may also incentivize the Market Makers through Liquidity Enhancement Schemes (LES) as per the applicable provisions.

F. OTHER SCHEME SPECIFIC DISCLOSURES:

Listing and transfer of units	An investor can buy/sell Units on a continuous basis on the NSE and/or BSE on which the Units are listed during the trading hours like any other publicly traded stock. The price of the Units in the market will depend on demand and supply at that point of time. The minimum number of Units that can be bought or sold through the Stock Exchange is 1 (one) Unit. The Mutual Fund may at its sole discretion list the Units of the Scheme on any other recognized Stock Exchange(s) at a later date. The Scheme may suspend the listing / delist Units of the Scheme for trading from any of the stock exchanges. The AMC engages Market Makers for creating liquidity for the Scheme on the Stock Exchange(s) so that investors are able to buy or redeem Units on the Stock Exchange(s) using the services of a stock broker.
Dematerialization of units	**The Units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form.** Investors intending to invest in Units of the ETF will be required to have a beneficiary account with a Depository Participant (DP) of NSDL/CDSL.

Allotment	During Continuous Offer Period, only Market Makers / Large Investors can transaction directly with the Fund. Other Investors may trade on the exchange. For details, refer **Point VI. "Liquidity" and Point XII. Minimum Application amount** under Section I, Part I titled **"Highlights".** For Procedures, refer Para titled **"HOW HDFC NIFTY 1D Rate Liquid ETF - Growth (the ETF) WORKS"** in Section I, Part II (A) of this SID. All Applicants whose monies towards purchase of Units have been realised by the Fund will receive a full and firm allotment of Units in their demat account within 5 working days, provided also the applications are complete in all respects and are found to be in order. An application for subscription of units may be rejected if found invalid, incomplete or due to unavailability of underlying securities, etc. Note: The term "working days" shall include Business Days but shall not include Holidays. Face value of units under the Scheme is Re. 1000/-. Units will be allotted in whole figure. Excess amount, if any, would be refunded to the investor. Allotment of units will be done after deduction of applicable stamp duty, if any. All Units will rank pari passu, among Units within the same Option in the Scheme concerned as to assets and liabilities.
Who can invest This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.	The following persons (i.e. an indicative list of persons) are eligible and may apply for subscription to the Units of the Scheme provided they are not prohibited by any law/Constitutive documents governing them: 1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Karta of Hindu Undivided Family (HUF); 3. Minor (as the first and the sole holder only) through a natural guardian (i.e. father or mother, as the case may be) or a court appointed legal guardian. There shall not be any joint holding in a minor's folio. Payment for investment shall be accepted from the bank account of the minor, parent or legal guardian of the minor or from a joint account of the minor with the parent or legal guardian. 4. Partnership Firms & Limited Liability Partnerships (LLPs); 5. Companies, Bodies Corporate, Public Sector Undertakings, Association of Persons or bodies of individuals and societies registered under the Societies Registration Act, 1860, Co-Operative Societies registered under the Co-Operative Societies Act, 1912, One Person Company; 6. Banks & Financial Institutions; 7. Mutual Funds/Alternative Investment Funds registered with SEBI;

	8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds; 9. Non-resident Indians (NRIs)/Persons of Indian Origin residing abroad (PIO)/Overseas Citizen of India (OCI) on repatriation basis or on non-repatriation basis; 10. Foreign Portfolio Investors (FPI) registered with SEBI in accordance with applicable laws; 11. Army, Air Force, Navy and other paramilitary units and bodies created by such institutions; 12. Council of Scientific and Industrial Research, India; 13. Multilateral Financial Institutions/Bilateral Development Corporation Agencies/Bodies Corporate incorporated outside India with the permission of Government of India/Reserve Bank of India; 14. Other Schemes of HDFC Mutual Fund subject to the conditions and limits prescribed by SEBI (MF) Regulations; 15. Trustee, AMC, Sponsor and their associates may subscribe to Units under the Scheme; 16. Such other category of investors as may be decided by the AMC/Trustee from time to time provided their investment is in conformity with the applicable laws and SEBI (MF) Regulations. **Note:** 1. Non-Resident Indians (NRIs), Persons of Indian Origin (PIOs) residing abroad residing abroad, Overseas Citizens of India (OCIs), and Foreign Portfolio Investors (FPIs) are permitted under the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non Debt Instruments) Rules, 2019 to invest in and redeem units of mutual funds in India, subject to conditions set out in the aforesaid regulations. 2. In case of application(s) made by Individual Investors under a Power of Attorney, the original Power of Attorney or a certified true copy duly notarised should be submitted. In case of applications made by Non-Individual Investors, the authorized signatories/officials of Non-Individual investors should sign the application under their official designation and as per the authority granted to them under their Constitutive Documents/Board resolutions, etc. A list of specimen signatures of the authorized officials, duly certified/attested should also be attached to the Application Form. The Fund/AMC/Trustees shall deem that the investments made by the Investors are not prohibited by any law/Constitutive documents governing them and they possess the necessary authority to invest/transact. 3. Investors desiring to invest/transact in mutual fund schemes are required to mandatorily furnish PAN (PAN of the guardian in case minor does not have a PAN) and comply with the KYC norms

	applicable from time to time. Under the KYC norms, Investors are required to provide prescribed documents for establishing their identity and address including in case of non-individuals copy of the Memorandum and Articles of Association/bye-laws/trust deed/partnership deed/Certificate of Registration along with the proof of authorization to invest, as applicable, to the KYC Registration Agency (KRA) registered with SEBI. The Fund/AMC/Trustees/other intermediaries will rely on the declarations/affirmations provided by the Investor(s) in the Application/Transaction Form(s) and the documents furnished to the KRA that the Investor(s) is permitted/authorised by the Constitution document/their Board of Directors etc. to make the investment/transact. Further, the Investor shall be liable to indemnify the Fund/AMC/Trustee/other intermediaries in case of any dispute regarding the eligibility, validity and authorization of the transactions and/or the applicant who has applied on behalf of the Investors. The Fund/AMC/Trustee reserves the right to call for such other information and documents as may be required by it in connection with the investments made by the investor. Where the Units are held by a Unit holder in breach of any Regulations, AMC/the Fund may effect compulsory redemption of such units. 4. Returned cheques may not to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor. 5. The Trustee reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by the investor for purchase of Units of this Scheme. 6. Subject to the SEBI (MF) Regulations, the Trustee may inter-alia reject any application for the purchase of Units if the application is invalid or incomplete or non-permissible under law or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unitholders to accept such an application.
Who cannot invest	The persons/entities as specified under section **"Who Can Invest?"** shall not be eligible to invest in the Scheme, if such persons/entities are: 1. United States Person (U.S. person*) as defined under the extant laws of the United States of America, except the following: a. NRIs/PIOs may invest/transact, in the Scheme, when present in India, as lump sum subscription, redemption and/or switch transaction, including registration of systematic transactions (if permitted under the schemes) only through physical form and upon submission of such additional documents/undertakings, etc., as may be stipulated by AMC/Trustee from time to time and subject to compliance with all applicable laws and regulations prior to investing in the Scheme. b. FPIs may invest in the Scheme as lump sum subscription and/or switch transaction (other than systematic transactions) through

	submission of physical form in India, subject to compliance with all applicable laws and regulations and the terms, conditions, and documentation requirements stipulated by the AMC/Trustee from time to time, prior to investing in the Scheme. The Trustee/AMC reserves the right to put the transaction requests received from such U.S. person on hold/reject the transaction request/redeem the units, if allotted, as the case may be, as and when identified by the AMC that the same is not in compliance with the applicable laws and/or the terms and conditions stipulated by Trustee/AMC from time to time. Such redemptions will be subject to applicable taxes and exit load, if any. The physical application form(s) for transactions (in non-demat mode) from such U.S. person will be accepted ONLY at the Investor Service Centres (ISCs) of HDFC Asset Management Company Limited (HDFC AMC). Additionally, such transactions in physical application form(s) will also be accepted through Distributors and other platforms subject to receipt of such additional documents/undertakings, etc., as may be stipulated by AMC/Trustee from time to time from the Distributors/Investors. 2. Residents of Canada; 3. Investor residing in any Financial Action Task Force (FATF) designated High Risk jurisdiction. *The term "U.S. person" means any person that is a U.S. person within the meaning of Regulations under the Securities Act of 1933 of U.S. or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc, as may be in force from time to time.
How to Apply and other details	The Applications Forms duly signed by the Market Makers/Large Investors should be submitted at the ISCs (AMC branches) whose addresses are available on the website of the AMC i.e. www.hdfcfund.com. For further details, please refer to the SAI and Application form available on the website for the instructions. Refer back cover page for contact details of Registrar and Transfer Agent (CAMS). It is mandatory for investors to mention bank account numbers in their applications/requests for redemption.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	All units can be reissued without any limit by the Scheme.

Restrictions, if any, on the right to freely retain or dispose of units being offered.	**RIGHT TO RESTRICT REDEMPTION AND/OR SUSPEND REDEMPTION OF THE UNITS:** (as per clause 5.3 of Master Circular): The Fund at its sole discretion reserves the right to restrict Redemption (including switch- out) of the Units (including Plan/Option) of the Scheme of the Fund upon occurrence of the below mentioned events for a period not exceeding ten (10) working days in any ninety (90) days period subject to approval of the Board of Directors of the AMC and the Trustee. The restriction on Redemption (including switch-out) shall be applicable where the Redemption (including switch-out) request is for a value above Rs. 2,00,000/- (Rupees Two Lakhs). Further, no restriction shall be applicable to the Redemption/switch-out request upto Rs. 2,00,000/- (Rupees Two Lakhs). It is further clarified that, in case of redemption request beyond Rs. 2,00,000/- (Rupees Two Lakhs), no restriction shall be applicable on first Rs. 2,00,000/- (Rupees Two Lakhs). The Trustee/AMC reserves the right to restrict Redemption or suspend Redemption of the Units in the Scheme of the Fund on account of circumstances leading to a systemic crisis or event(s) that severely constrict market liquidity or the efficient functioning of the markets. A list of such circumstances under which the restriction on Redemption or suspension of Redemption of the Units in the Scheme of the Fund may be imposed are as follows: 1. Liquidity issues- when market at large becomes illiquid affecting almost all securities rather than any issuer specific security; or 2. Market failures/exchange closures; or 3. Operational issues; or 4. If so directed by SEBI. It is clarified that since the occurrence of the abovementioned eventualities have the ability to impact the overall market and liquidity situation, the same may result in exceptionally large number of Redemption requests being made and in such a situation the indicative timelines, if any mentioned by the Fund in the scheme offering documents, for processing of requests for Redemption may not be applicable. Any restriction on Redemption or suspension of Redemption of the Units in the Scheme(s) of the Mutual Fund shall be made applicable only after specific approval of the Board of Directors of the AMC and Trustee Company and thereafter, immediately informing the same to SEBI. The AMC/Trustee reserves the right to change/modify the provisions of right to restrict Redemption and/or suspend Redemption of the Units in the Scheme of the Fund.
Cut off timing for subscriptions/ redemptions/ switches	**Investors / Unit holders to note that the below mentioned Cut-off time are only applicable to transactions undertaken directly with the Fund at the Official Points of Acceptance and are not**

This is the time before which your application (complete in all respects) should reach the official points of acceptance.	**applicable to transactions undertaken on a recognised stock exchange (where the timings of the stock exchanges will be applicable).** **(1) Cut off timing for Subscriptions:** **i**. For valid applications received upto 1.30 p.m. on a day and funds for the entire subscription/purchase as per the application are credited to the bank account of the respective scheme and are available for utilization before the cut-off time, the closing NAV of the day immediately preceding the day of receipt of application; ii. In respect of valid applications received after 1.30 p.m. on a day and funds for the entire subscription/ purchase as per the application are credited to the bank account of the respective scheme and are available for utilization on the same day, the closing NAV of the day immediately preceding the next business day; and iii. Irrespective of the time of receipt of application, where the funds for the entire subscription/purchase as per the application are not credited to the bank account of the respective scheme and are not available for utilization before the cut-off time, the closing NAV of the day immediately preceding the day on which the funds are available for utilization. **For allotment of Units in respect of Purchase, it shall be ensured that:** i) Application is received before the applicable Cut-off time. ii) Funds for the entire amount of Subscription /Purchase as per the application are credited to the bank account of the respective liquid Scheme before the Cut-off time. iii) The funds are available for utilization before the Cut-off time without availing any credit facility by the Scheme. **(2) Cut off timing for Redemptions:** ● In respect of valid applications received upto 3.00 p.m. on a Business Day which is followed by a Business Day, same Business Day's closing NAV shall be applicable. ● In respect of valid applications received upto 3.00 p.m. on a Business Day which is followed by a non-Business day, the closing NAV of the day immediately preceding the next Business Day shall be applicable. ● In respect of valid applications received after 3.00 p.m., the NAV applicability shall be same as for applications received up to 3.00 p.m. on the next Business day, as specified above. **In case of Redemption directly with the Mutual Fund during Liquidity Window:**

The Cut-off time for receipt of valid application for Redemptions directly with the Fund during Liquidity Window is 3.00 p.m. Valid applications received by the fund upto the cut-off time will be processed on the basis of applicable NAV.

Settlement of Purchase/Sale of Units of the Scheme on NSE/BSE

Buying/Selling of Units of the Scheme on NSE/BSE is just like buying/selling any other normal listed security. If an investor has bought Units, an investor has to pay the purchase amount to the broker/sub-broker such that the amount paid is realised before the funds pay-in day of the settlement cycle on the Stock Exchange(s). If an investor has sold Units, an investor has to deliver the Units to the broker/sub-broker before the securities pay-in day of the settlement cycle on the Stock Exchange(s). The Units (in the case of Units bought) and the funds (in the case of Units sold) are paid out to the broker on the pay-out day of the settlement cycle on the Stock Exchange(s). The Stock Exchange(s) regulations stipulate that the trading member should pay the money or Units to the investor within 24 hours of the pay-out.

If an investor has bought Units, he should give standing instructions for 'Delivery-In' to his/her/its DP for accepting Units in his/her/its beneficiary account. An investor should give the details of his/her beneficiary account and the DP-ID of his/her/its DP to his/her/its trading member. The trading member will transfer the Units directly to his/her/its beneficiary account on receipt of the same from NSE's/BSE's Clearing Corporation.

An investor who has sold Units should instruct his/her/its Depository Participant (DP) to give 'Delivery Out' instructions to transfer the Units from his/her/its beneficiary account to the Pool Account of his/her/its trading member through whom he/she/it have sold the Units. The details of the Pool A/C (CM-BP-ID) of his/her trading member to which the Units are to be transferred, Unit quantity etc. should be mentioned in the Delivery Out instructions given by him/her to the DP. The instructions should be given well before the prescribed securities pay-in day. SEBI has advised that the Delivery Out instructions should be given at least 24 hours prior to the cut-off time for the prescribed securities pay-in to avoid any rejection of instructions due to data entry errors, network problems, etc.

Rolling Settlement

The pay-in and pay-out timelines for funds and securities are prescribed as per the Settlement Cycle. The Pay-in and Pay-out of funds and the Units will take place within 1 working day after the trading date. A typical Settlement Cycle of Rolling Settlement is given below:

Day Activity

T	The day on which the transaction is executed by a trading member

<table>
<tr><td></td><td>
<table>
<tr><td>T + 1</td><td>Confirmation of all trades including custodial trades by 7.30 a.m.</td></tr>
<tr><td>T + 1</td><td>Processing and downloading of obligation files to brokers/custodians by
1.00 p.m.</td></tr>
<tr><td>T + 1</td><td>Pay-in of funds and securities by 10:50 am for Funds & 10:30 am for Securities</td></tr>
<tr><td>T + 1</td><td>Pay out of funds and securities by 3 pm / as and when received from exchange</td></tr>
</table>

While calculating the days from the Trading day (Day T), weekend days (i.e. Saturday and Sundays) and bank holidays are not taken into consideration.

The AMC has the right to amend cut off timings and applicability of NAV subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme.
</td></tr>
<tr><td>Minimum amount for purchase/redemption/switches/ subscription/redemption with AMC.</td><td>ON THE EXCHANGE

Investors can subscribe (buy) and redeem (sell) Units on a continuous basis on the NSE/BSE on which the Units are listed. Subscriptions made through Stock Exchanges will be made by specifying the number of Units to be subscribed and not the amount to be invested. On the Stock Exchange(s), the Units of the ETF can be purchased/sold in minimum lot of 1 (one) Unit and in multiples thereof. The price of the ETF Units in the secondary market on the Stock Exchange(s) will depend on demand and supply at that point of time. These prices may be close to the actual NAV of the Scheme.

DIRECTLY FROM THE FUND

Market Makers/Large Investors:

Market Makers and Large Investors can directly subscribe to/redeem the ETF Units on all Business Days with the Fund in Creation Unit Size at Applicable NAV on an ongoing basis. Each “Creation Unit” consists of 2500 Units of the ETF.

Investors during Liquidity Window: Minimum 1 Unit.
For procedures, refer Para titled “HOW HDFC NIFTY 1D Rate Liquid ETF - Growth (the ETF) WORKS” in Section I, Part II (A) of this SID.</td></tr>
<tr><td>Accounts Statements</td><td>The AMC will credit the units to the beneficiary account of the unitholder within five working days from date of receipt of valid application.

Note: The term “working days” here shall include Business Days but shall not include Holidays.

As the units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form, the statement of holding of the Unitholder i.e. beneficiary account holder will be sent</td></tr>
</table>

	by the respective DPs/Depositories periodically, as per applicable rules. For further details, refer SAI.
IDCW (Dividend)	The Scheme being a growth scheme will not declare any IDCW.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase or such other timelines as may be specified by SEBI / AMFI from time to time in case of exceptional circumstances or otherwise. For details refer para 15.3.3 of Master Circular.
Bank Mandate	**BANK DETAILS FOR ETFs** In order to protect the interest of Unit holders 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. Payment will be made to the bank account linked to the demat account (except in case of Market Makers / Large investors directly transacting with the Fund for whom a folio has been generated by the AMC, where the redemption proceeds shall be credited to the bank account registered in the folio of the investor). Hence, investors should ensure to furnish those Bank Account details in the application form. The bank account registered in the case of a minor should be that of the minor or should be a joint account of the minor with the guardian. Applications without complete bank details shall be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques/warrants and/or any delay/loss in transit. **Change in Bank Account for ETFs:** a) For investors not having a folio with the AMC (for units held in demat mode), The procedure for change in bank details would be as determined by the depository participant. b) For investors having a folio with the AMC (even for units held in demat mode). The Unit holders may change their bank details registered with the Mutual Fund by submitting either a standalone separate 'Change of Bank Details Form' or a 'Multiple Bank Account Registration Form' at ISCs (AMC branches).
Delay in payment of redemption /repurchase proceeds	The AMC shall be liable to pay interest to the Unit holders at 15% or such other rate as may be prescribed by SEBI from time to time, in case the redemption/ repurchase are not transferred within the prescribed timeline. However, the AMC will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC / Trustee is required to obtain from the investor / unit holders verification of identity or such other details relating to subscription for Units under any applicable law or as may be required by a regulatory

	body or any government authority, which results in delay in processing the application.
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	The unclaimed Redemption and IDCW amounts, if any (the funds) are currently deployed by the Mutual Fund only in TREPS. However, the same may be deployed in other permissible instruments such as call money market or money market instruments or in a separate plan specifically launched under Overnight/Liquid/ Money Market Mutual Fund schemes to deploy unclaimed Redemption and IDCW amounts. Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. The AMC will make a continuous effort to remind the investors through letters to take their unclaimed amounts. The details of such unclaimed redemption/IDCW amounts are made available to investors upon them providing proper credentials, on website of Mutual Funds and AMFI along with the information on the process of claiming the unclaimed amount and the necessary forms/documents required for the same. Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), will be separately disclosed to investors through the periodic statement of accounts/Consolidated Account Statement sent to the investors. Further, the investment management fee charged by the AMC for managing the said unclaimed amounts shall not exceed 50 basis points.
Disclosure with respect to investment by minors	Investments in the name of minors shall be permitted only from bank account of the minor, parent or legal guardian of the minor or from a joint account of the minor with the parent or legal guardian. However, the redemption proceeds for investments held in the name of Minor shall continue to be transferred to the verified bank account of the minor (i.e. of the minor or minor with parent/ legal guardian) only. Therefore, investors must ensure to update the folios with minor's bank account details as the 'Pay-out Bank account' by providing necessary documents before tendering redemption requests. **MINOR ATTAINING MAJOR STATUS** The Mutual Fund/AMC will register SIP/STP/SWAP(SWP)/or any other systematic enrollment in the folio held by a minor only till the date of the minor attaining majority, even though the instructions may be for a period beyond that date. Such enrollments will automatically stand terminated upon the Unit Holder attaining 18 years of age. For folios where the units are held on behalf of the minor, the account shall be frozen for operation by the guardian on the day the minor attains majority and no transactions shall be permitted till the

	requisite documents for changing the status of the account from 'minor' to 'major' are submitted.
Potential Risk Class (PRC)	Please refer to PRC matrix disclosed on the cover page. The PRC reflects the maximum risks (i.e., interest rate risk and credit risk) that the Scheme can take. Positioning of an ETF/ Index Fund in the Potential Risk Class (PRC) matrix shall be in the same cell as that of positioning of the index in the PRC matrix. However, movement to a lower risk cell in the PRC matrix shall be permitted on account of investment into higher rated securities and exposure to cash within the permitted range of portfolio replication norms.

III. OTHER DETAILS

A. PERIODIC DISCLOSURES

Sr. No	Name of the Disclosure	Frequency	Timelines	Disclosed on	Link
1.	Half Yearly Results (Unaudited)	Half yearly	within one month from the close of each half year i.e. on 31st March and on 30th September.	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/scheme-financials https://www.amfiindia.com/otherdata/accounts
2.	Annual Report	Annually	not later than four months from the date of closure of the relevant account's year (i.e. 31st March each year).	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/annual-reports https://www.amfiindia.com/otherdata/accounts
3.	Daily Performance Disclosure (after scheme completes six months of existence)	Daily	-	AMFI website	https://www.amfiindia.com/otherdata/fund-performance
4.	Portfolio Disclosure	Monthly/ Half yearly	within 10 days from the close of each month/half-	AMC website	https://www.hdfcfund.com/statutory-disclosure/portfolio

Sr. No	Name of the Disclosure	Frequency	Timelines	Disclosed on	Link
			year respectively.	AMFI website	https://www.amfiindia.com/online-center/portfolio-disclosure
5.	Monthly Average Asset under Management (Monthly AAUM) Disclosure	Monthly	within 7 working days from the end of the month.	AMC website	https://www.hdfcfund.com/statutory-disclosure/aum
6.	Scheme and Benchmark Riskometer	Monthly	within 10 days from the close of each month.	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/portfolio https://www.amfiindia.com/online-center/risk-o-meter
7	Tracking Error	Daily	Daily basis	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/tracking-error https://www.amfiindia.com/otherdata/tracking-error
8	Tracking Difference (Upon completion of 1 year of the Scheme, tracking difference shall be disclosed on the website of the AMC and AMFI, on a monthly basis)	Monthly	within 10 days from the close of each month.	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/tracking-error https://www.amfiindia.com/research-information/other-data/tracking_errordata
9	Debt Index Replication Factor (DIRF)	Monthly	Immediately	AMC website	https://www.hdfcfund.com/statutory-disclosure/tracking-error
10	Change in constituents of the index, if any	As and when it is changed	Immediately	AMC website	Refer respective product pages on our website i.e. www.hdfcfund.com

Sr. No	Name of the Disclosure	Frequency	Timelines	Disclosed on	Link
11	For Debt and Equity ETFs / Index Funds • Name and exposure to top 7 issuers and stocks respectively as a percentage of NAV of the scheme • Name and exposure to top 7 groups as a percentage of NAV of the scheme. • Name and exposure to top 4 sectors as a percentage of NAV of the scheme.	Monthly basis	-	Monthly factsheet or in Monthly Portfolio – AMC website	Fund Factsheets – NAV & Portfolio Details | HDFC Mutual Fund https://www.hdfcfund.com/statutory-disclosure/portfolio https://www.hdfcfund.com/statutory-disclosure/disclosure-of-issuerwise-groupwise-sectorwise-exposure-for-etf-index-funds
12	Scheme Summary Documents	Monthly	within 15 days from the close of each month or on changes in any of the specified fields, whichever is earlier.	AMC website AMFI website BSE website NSE website	https://www.hdfcfund.com/investor-services/fund-documents/scheme-summary https://www.amfiindia.com/otherdata/scheme-details https://www.bseindia.com/Static/Markets/MutualFunds/listOfAmc.aspx https://www.nseindia.com
13	Investor Charter	-	As and when updated	AMC website	Investor Charter

B. TRANSPARENCY/NAV DISCLOSURE

Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.	The NAVs will be calculated and disclosed at the close of every Business Day in the following manner: (i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) (ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). (iii) Any other manner as may be specified by SEBI from time to time. The same shall also be communicated to the Stock Exchange(s), where the units are listed. 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 and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.
Indicative NAV (iNAV)	Indicative NAV (iNAV) is the per unit NAV based on the current market value of Scheme's portfolio during the trading hours of the ETF. iNAVs shall be disclosed on Stock Exchange(s), where the units of the ETF are listed, on continuous basis during the trading hours and updated at least four times a day i.e. opening and closing iNAV and at least two times during the intervening period with minimum time lag of 90 minutes between the two disclosures or as per any other prescribed time. iNAV will not have any bearing on the creation or redemption of units directly with the Fund by the Market Makers/Large Investors.

C. TRANSACTION CHARGES AND STAMP DUTY

Transaction Charges	No transaction charges shall be deducted from the subscription amount for transactions /applications received through the distributors (i.e. in Regular Plan).
Stamp Duty on Allotment/Transfer of Units	Mutual fund units issued against Purchase transactions (whether through lump-sum investments or SIP or STP or switch-ins or reinvestment under IDCW Option) would be subject to levy of stamp duty @ 0.005% of the amount invested. Transfer of mutual fund units (such as transfers between demat accounts) are subject to payment of stamp duty @ 0.015%. Stamp duty is charged pursuant to Notification No. S.O. 4419(E) dated December 10, 2019 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, and subsequent Notification dated March 30, 2020 issued by

	Department of Revenue, Ministry of Finance, Government of India. The rate and levy of stamp duty may vary as amended from time to time. For further details, refer SAI.

D. ASSOCIATE TRANSACTIONS

Please refer to Statement of Additional Information (SAI)

E. TAXATION

For details on taxation please refer to the clause on Taxation in the SAI apart from the following:

Other than Equity Oriented Funds

Tax implications on distributed income by Mutual Funds^^:

Particulars	Resident Investors	Non-Resident Investors	Mutual Fund*
Dividend: (all types of 'other than equity oriented funds')			
TDS rate	10% (if dividend income exceeds INR 10,000 in a financial year)	20% + applicable Surcharge + Cess	Nil
Tax rate	**Individual / HUF:** Applicable Slab rates[1] **Domestic Company**[1]: 30% / 25%[2] / 22%[2] / 15%[2]	20%[1]	Nil
Capital Gains[1]: **(a) Other than Equity Oriented Funds excluding specified mutual funds:**			
Long Term Capital Gains (period of holding more than 12 months for listed units and more than 24 months for unlisted units)	12.5%[2] without indexation	12.5%[2] without indexation and without foreign currency fluctuation benefits	Nil
Short Term Capital Gains (period of holding less than or equal to 12 months for listed units and less than or equal to 24 months for unlisted units)	**Individual / HUF:** Applicable Slab rates[1] **Domestic Company**: 30% / 25%[2] / 22%[2] / 15%[2]	**Non-resident (other than Foreign Company):** Applicable Slab rates[1] **Foreign Company**: 35%	Nil
(**b) Specified Mutual Funds[$]:** Deemed Short Term irrespective of holding period. The capital gains will be taxed at applicable slab rates[1].			

Notes:

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

[1]Tax rate to be increased by applicable surcharge and health and education cess at 4% on aggregate of base tax and surcharge.

[2]Subject to conditions as per the provisions of the Income-tax Act, 2025 (erstwhile Income-tax Act, 1961).

[$]Deemed Short Term Capital Gains - Capital gains from transfer of units of "Specified Mutual Fund Schemes" acquired on or after 1st April 2023 are treated as deemed short term capital gains taxable at applicable slab rates as provided above irrespective of the period of holding of such mutual fund units.

For this purpose, specified mutual fund means:
(a) Mutual fund which invests more than 65 per cent of its total proceeds in debt and money market instruments; or
(b) a fund which invests 65 per cent or more of its total proceeds in units of a fund referred to in above sub-clause (a).
Provided that the percentage of investment in debt and money market instruments or in units of a fund, as the case may be, in respect of the Specified Mutual Fund, shall be computed with reference to the annual average of the daily closing figures.

Provided further that for the purposes of this clause, "debt and money market instruments" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

^^ The information set out is neither a complete disclosure of every material fact of the Income-tax Act, 2025 (erstwhile Income-tax Act, 1961) nor does it constitute tax or legal advice. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. The information/ data herein alone is not sufficient and shouldn't be used or should not be construed as any advice. In view of the individual nature of tax implications, investors should make his/her/their own investigation and/or are advised to consult their professional tax advisor. For further details on taxation, please refer to the Section on Taxation on investing in Mutual Funds in Statement of Additional Information {SAI}.

F. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

G. LIST OF OFFICIAL POINTS OF ACCEPTANCE:

AMC offices - https://www.hdfcfund.com/contact-us/visit-us

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

Visit: https://www.hdfcfund.com/statutory-disclosure/offer-document-disclosures

Notes:

1. Any amendments / replacement / re-enactment of SEBI (MF) Regulations subsequent to the date of the Scheme Information Document shall prevail over those specified in this Scheme Information Document.

2. The Scheme under this Scheme Information Document was approved by the Trustee vide its resolution dated September 14, 2021. The Trustee at its board meeting dated September 02, 2024 approved the changes in Fundamental Attributes of the Scheme.
3. The Scheme Information Document is an updated version of the same in line with the current laws/ regulations and other developments.
4. **Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 2026 and circulars and the guidelines there under shall be applicable.**

	For and on behalf of the Board of Directors of **HDFC Asset Management Company Limited**
Place: Mumbai Date: November 25, 2026	**NAVNEET MUNOT** Managing Director and Chief Executive Officer

DETAILS OF OFFICIAL POINTS OF ACCEPTANCE (OPA) FOR HDFC MUTUAL FUND TRANSACTIONS AT AMC OFFICES

Offices of AMC (excluding Business Centres) i.e. Investor Service Centres (ISCs) shall act as the OPAs to accept transactions in ETF schemes of HDFC Mutual Fund.

FOR TRANSACTIONS IN ELECTRONIC FORM (FOR ETFs)

Eligible investors can undertake any transaction, including purchase / redemption / switch and avail of any services as may be provided by HDFC Asset Management Company Limited (AMC) from time to time through the online/electronic modes (including email) via various sources like its official website - www.hdfcfund.com, designated email-id(s), etc. Additionally, this will also cover transactions submitted in electronic mode by specified banks, financial institutions, distributors viz. Channel Partners, 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 or other electronic platforms. The servers including email servers (maintained at various locations) of AMC and CAMS or any other service provider/transaction platform with whom the AMC has tied up for this purpose will be the official point of acceptance for all such online / electronic transactions. For the purpose of determining the applicability of NAV, the time when the request for purchase / sale / switch of units is received in the servers of AMC/ RTA or such other service provider/ transaction platform, shall be considered.

For addresses of AMC offices, visit: https://www.hdfcfund.com/contact-us/visit-us



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e-mail for Investors: hello@hdfcfund.com
e-mail for Distributors: partners@hdfcfund.com

website: www.hdfcfund.com

Registrar and Transfer Agent - Computer Age Management Services Limited (CAMS)

(Unit: HDFC Mutual Fund)

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