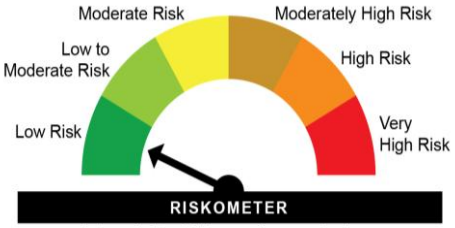
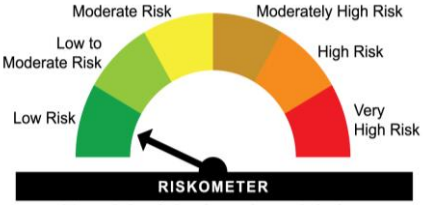
# SCHEME INFORMATION DOCUMENT

## HDFC Overnight Fund

**An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.**

| **This product is suitable for investors who are seeking*:** | **Scheme Riskometer#** | **Benchmark Riskometer#** |
|---|---|---|
| – regular income over short term that may be in line with the overnight call rates<br>– to generate returns by investing in debt and money market instruments with overnight maturity | <br>*The risk of the scheme is low* | **CRISIL Liquid Overnight Index (as per AMFI Tier I Benchmark)**<br><br>*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) :**

| 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 at NAV based prices**

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):**<br>HDFC Asset Management Company Limited<br>Registered Office:<br>HDFC House, 2nd Floor, H.T. Parekh Marg,<br>165-166, Backbay Reclamation,<br>Churchgate, Mumbai - 400 020.<br>CIN No: L65991MH1999PLC123027 | **Trustee Company:**<br>HDFC Trustee Company Limited<br>Registered Office:<br>HDFC House, 2nd Floor, H.T. Parekh Marg,<br>165-166, Backbay Reclamation,<br>Churchgate, Mumbai - 400 020.<br>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**.

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## SECTION I

## PART I. HIGHLIGHTS/SUMMARY OF THE SCHEME

<table>
<tr><th>Sr. No.</th><th>Title</th><th>Description</th></tr>
<tr><td>I.</td><td>Name of the Scheme</td><td>HDFC Overnight Fund</td></tr>
<tr><td>II.</td><td>Category of the Scheme</td><td>Overnight Fund</td></tr>
<tr><td>III.</td><td>Scheme Type</td><td>An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</td></tr>
<tr><td>IV.</td><td>SEBI Scheme Code</td><td>HDFC/O/D/ONF/18/03/0036</td></tr>
<tr><td>V.</td><td>Investment Objective</td><td>To generate returns by investing in debt and money market instruments with overnight maturity.<br>There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>VI.</td><td>Liquidity</td><td>Units of the scheme can be redeemed/switched out on any Business day at NAV based prices.</td></tr>
<tr><td>VII.</td><td>Benchmark (Total Return Index)</td><td>The benchmark of the scheme is CRISIL Liquid Overnight Index. The benchmark selection is as per AMFI prescribed guidelines and is based on investment objective of the scheme and its PRC/ credit risk level.</td></tr>
<tr><td>VIII.</td><td>NAV Disclosure</td><td>By 11.00 p.m. on every Business day on the website(s) of AMC and AMFI.<br>For further details refer Section II.</td></tr>
<tr><td>IX.</td><td>Applicable Timelines</td><td>Redemption Proceeds: 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.<br>IDCW (Dividend) Proceeds: Will be transferred within 7 working days of Record Date or such other timeline as may be specified by SEBI/AMFI from time to time.</td></tr>
<tr><td>X.</td><td>Plans and Options</td><td>Plans: Regular & Direct<br><br>The Scheme offers Regular Plan and Direct Plan.<br>Each Plan offers following Options:
<table>
<tr><th>Option/Facility</th><th>Default Plan/Option</th><th>Frequency*</th><th>Record Date*</th></tr>
<tr><td>Growth</td><td>Growth Option in case Growth Option or</td><td>-</td><td>-</td></tr>
</table>
</td></tr>
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| | | |
|---|---|---|
| | | <table><tr><td></td><td>IDCW Option**. IDCW Option is not indicated.</td><td></td><td></td></tr><tr><td>IDCW (Daily) Reinvestment</td><td>Daily Reinvestment of IDCW Option/Facility</td><td>Daily</td><td>Every Business Day and the holiday immediately preceding a Business Day</td></tr></table><br>*or immediately succeeding Business Day if that is not a Business Day. The Trustee reserves the right to change the frequency/record date from time to time<br>**Under this Option, it is proposed to declare IDCW subject to availability of distributable surplus, as computed in accordance with SEBI (MF) Regulations. Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.<br>For detailed disclosure on default plans and options, kindly refer SAI. |
| **XI.** | **Load Structure** | **Exit Load:**<br>Nil<br><br>In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied. |
| **XII.** | **Minimum Application Amount/ Switch In** | **Growth Option:** Rs.100/- and any amount thereafter.<br>**Daily IDCW Option:** Rs.10,000/- and any amount thereafter*.<br>*applicable if investing for the first time in a folio in the Scheme.<br><br>**Note:** Allotment of units will be done after deduction of applicable stamp duty and other charges, if any. |
| **XIII.** | **Minimum Additional Purchase Amount** | Growth Option: Rs.100/- and any amount thereafter. Daily IDCW Option: Rs.5,000/- and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and other charges, if any. |
| **XIV.** | **Minimum Redemption Amount/ Switch Out Amount** | **Growth Option:** Rs.100/- and multiples of Re. 1/- thereafter.<br>**Daily IDCW Option:** Rs.5,000/- and multiples of Re. 1/- thereafter.<br>There will be no minimum redemption criterion for Unit based redemption<br>For further details, refer Section II, Part II, Clause D - Other Scheme Specific Disclosures - Minimum amount for purchase/redemption/switches. |

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| **XV.** | **Segregated portfolio/side pocketing disclosure** | Currently, the scheme does not have enabling provision to create segregated portfolio. However, the Scheme has enabling provisions to create a segregated portfolio(s) under certain circumstances.<br><br>For Details, kindly refer SAI. |
| **XVI.** | **Swing pricing disclosure** | At present, the Scheme does not have provision to trigger swing pricing.<br><br>For Details, kindly refer SAI. |
| **XVII.** | **Stock Lending/Short Selling** | The Scheme may engage in Stock Lending/Short Selling.<br>For Details, kindly refer SAI. |
| **XVIII.** | **How to Apply and other details** | Investors can apply for their transactions requests either offline or electronically using the relevant application / transaction request forms available on our website or at any of our Officials Points of Acceptance.<br><br>The application form/transaction slip for subscription/ redemption/ switches can be submitted at our Official Points of Acceptances whose addresses are available on the website of the AMC. These include:<br>1. AMC / RTA's branches i.e. Investor Services Centres*<br>2. HDFC MF website and App/ RTA website for Investors to transact<br>3. NSE MF Invest/ BSE StAR MF platforms of the Stock Exchanges(s)<br>4. Authorized Points of Service of MF Utilities India Private Limited (MFUI)<br>5. Channel partners/ Distributors/ RIAs/ Execution Only Platforms (EOPs) / Portfolio Managers who have tied up with the AMC<br>6. MF Central<br>7. National Commodity & Derivatives Exchange Limited (NCDEX) Nidhi platform of the Stock Exchanges(s) (only for non-demat mode)<br>* Note: Business Centres i.e. Sales offices of HDFC AMC are not Official Points of Acceptance of transactions.<br><br>The above list is indicative. For further details, including cut-off timing and applicability of NAV, refer Section II. |
| **XIX.** | **Investor Services** | Contact details for general service requests:<br>• call at 1800 3010 6767/1800 419 7676 (toll free), or<br>• e-mail: hello@hdfcfund.com or<br>• Investors may contact / visit any of the Investor Service Centres (ISCs) of the AMC; or<br>• post their feedback/suggestions on our website www.hdfcfund.com appearing under section 'Contact Us' ➔ Get in touch ➔ Write to us. |

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| | | Contact details for complaints resolution:<br>• call at 1800 3010 6767/1800 419 7676 (toll free)<br>• e-mail: hello@hdfcfund.com<br>For any grievances with respect to transactions through NSE/BSE, the investors/Unit Holders should approach the investor grievance cell of the respective stock exchange. |
| **XX.** | **Special Product available on Ongoing basis** | **SYSTEMATIC INVESTMENT PLAN (SIP)**<br>The Unit holders under the eligible Scheme(s) can benefit by investing specified Rupee amounts at regular intervals for a continuous period. Under the SIP, Investors can invest a fixed amount of Rupees at regular intervals for purchasing additional Units of the Scheme(s) at Applicable NAV.<br><br>**SIP TOP UP FACILITY/ SIP STEP UP FACILITY**<br>Investors may avail SIP Top-up/ SIP Step-up facility where they have options to increase the SIP Installment at pre-defined intervals. This will enhance the flexibility of the investor to invest higher amounts during the tenure of the SIP.<br><br>**MICRO SYSTEMATIC INVESTMENT PLAN ("MICRO SIP")/ PAN EXEMPT INVESTMENTS**<br>Investor i.e. either all joint holders or the first holder who do not hold PAN or are PAN exempt investors may invest (via lumpsum/SIP) up to Rs. 50,000 per year per investor. Such PAN exempt SIPs are referred to as Micro SIP.<br><br>**SIP PAUSE FACILITY**<br>The Fund offers Systematic Investment Plan ("SIP") Pause facility for investors who wish to temporarily pause their SIP in the Schemes of the Fund.<br><br>**OTM - ONE TIME MANDATE ('FACILITY'):**<br>OTM is a simple and convenient facility that enables the Unit holders to transact in the Schemes of the Fund by submitting OTM - One Time Mandate registration form to the Fund. Through OTM, investor authorizes the bank to debit their account upto a certain specified limit per transaction, on request received from the Fund, as and when the transaction is to be undertaken by the Unit holder, without the need of submitting cheque or fund transfer letter with every transaction thereafter.<br><br>**SYSTEMATIC TRANSFER PLAN (STP)**<br>A Unit holder holding units in non-demat form may enroll for the Systematic Transfer Plan and choose to Switch on a daily, weekly, monthly or quarterly basis from one HDFC Mutual Fund scheme to another scheme, which is available for investment at that time. |

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| | | The AMC shall provide the STP facility for units held in demat mode in accordance with the provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as may be amended from time to time.<br><br>**HDFC FLEX SYSTEMATIC TRANSFER PLAN**<br>HDFC Flex Systematic Transfer Plan (Flex STP) is a facility wherein unit holder(s) holding units in non-demat form can opt to transfer variable amount(s) linked to value of investments under Flex STP on the date of transfer at pre-determined intervals from designated open-ended Scheme(s) of HDFC Mutual Fund i.e. **Transferor Scheme** to the **Growth Option** of designated open-ended Scheme(s) of HDFC Mutual Fund i.e. **Transferee Scheme.**<br><br>**HDFC SWING SYSTEMATIC TRANSFER PLAN**<br>HDFC Swing Systematic Transfer Plan (Swing STP) is a facility wherein unit holder(s) holding units in non-demat form can opt to transfer an amount at regular intervals from designated open-ended Scheme(s) of HDFC Mutual Fund **i.e. Transferor Scheme** to the **Growth Option** of designated open-ended Scheme(s) of HDFC Mutual Fund i.e. **Transferee Scheme** including a feature of Reverse Transfer from Transferee Scheme into the Transferor Scheme, in order to achieve the Target Market Value on each transfer date in the Transferee Scheme.<br><br>**TRANSFER OF INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) PLAN FACILITY: - "TIP FACILITY"**<br>Transfer of IDCW Plan (TIP) is a facility wherein unit holder(s) of "Source Scheme" of HDFC Mutual Fund can opt to automatically invest the IDCW (as reduced by the amount of applicable statutory levy) declared by the eligible Source Scheme into the "Target Scheme" of HDFC Mutual Fund.<br>Open ended schemes which Offer IDCW option, can act as Source and / or Target Schemes. However, Schemes which do not offer IDCW Option, can act as only Target Schemes.<br><br>**SYSTEMATIC WITHDRAWAL ADVANTAGE PLAN (SWAP)/ SYSTEMATIC WITHDRAWAL PLAN (SWP)**<br>This facility, available to the Unit holders of the Scheme holding units in non-demat form, enables them to withdraw (subject to deduction of tax at source, if any) fixed sum (Fixed Plan) or a variable amount (Variable Plan) from their Unit balance at periodic intervals **(subject to completion of lock-in period, if any)**. Fixed Plan is available for Growth as well as IDCW Option and Variable Plan is available for Growth Option only for eligible Scheme(s)/Plan(s) under SWAP (SWP) facility.<br>The AMC shall provide the SWAP (SWP) facility for units held in demat mode in accordance with the provisions of Depositories Act, |

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| | | 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as may be amended from time to time.<br><br>**SWAP (SWP) TOP-UP FEATURE FACILITY**<br>This facility allows investor/unitholder to opt for an annual increase in their withdrawal amount through SWAP/SWP on completion of one year from the date of registration of SWAP/SWP.<br><br>**AUTOMATIC TRIGGER FACILITY**<br>Under this facility, a Unit holder holding units in non-demat form may opt for withdrawal and / or switch based on the Unit balance attaining a minimum capital appreciation / gains, events, dates etc (subject to deduction of tax at source, if any). The Units will be redeemed as and when the balance reaches a desired value or after certain period of time etc.<br><br>**INSTANT ACCESS FACILITY ("IAF")**<br>The IAF facilitates credit of redemption proceeds into the bank account of the investor instantly through Immediate Payment Service (IMPS) at any time or day of the week. The IAF shall be available in HDFC Liquid Fund and HDFC Overnight Fund under the Growth Option of Regular and Direct Plan. The IAF shall be available only to the resident individual investors fulfilling of the criteria that complete CBS (Core Banking System) account number is registered in the folio along with IFSC code and investor's bank is Immediate payment service (IMPS) enabled.<br><br>**SWITCHING OPTIONS**<br>Unit holders under the Scheme holding units in non-demat form have the option to Switch part or all of their Unit holdings in the Scheme to another scheme established by the Mutual Fund, or within the Scheme from one Plan / Option to another Plan / Option **(subject to completion of lock-in period, if any)** which is available for investment at that time, subject to applicable exit load. This Option will be useful to Unit holders who wish to alter the allocation of their investment among the Scheme(s) / Plan(s) / Option(s) of the Mutual Fund in order to meet their changed investment needs.<br>The Switch will be effected by way of a Redemption of Units [On a First In First Out (FIFO) basis] from the Scheme / Plan and a reinvestment of the Redemption proceeds in the other Scheme / Plan and accordingly, to be effective, the Switch must comply with the Redemption rules of the Scheme and the issue rules of the other scheme (e.g. as to the minimum number of Units that may be redeemed or issued, Exit / Entry Load etc).<br><br>**For further details on above special products / facilities, kindly refer SAI.** |

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| **XXI.** | **Weblink** | Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports<br>Click here for 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 and there are no deviations from the regulations.

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?

Under normal circumstances the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:

| Instruments | Indicative allocations (% of total assets) | |
|---|---|---|
| | Minimum | Maximum |
| Debt and Money Market instruments# (including MIBOR linked instruments with daily put and call option#) | Upto 100 | |

# maturing on or before next Business Day.

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

As per clause 13.18.1 of Master Circular, the cumulative gross exposure through debt, money market instruments, repo transactions and other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

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

| Sr. no | Type of Instrument | Percentage of exposure | Circular references |
|---|---|---|---|
| 1. | Securities Lending | a) Upto 40% of the net assets<br>b) Higher of Rs. 5 crores or 10% of the net assets at single intermediary i.e. broker level | Clause 13.6 of Master Circular |
| 2. | Repo/ Reverse Repo / Tri-Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills) | To meet liquidity requirements or pending deployment as per regulatory limits | As per SEBI Mutual Funds Regulations |
| 3. | Credit Default Swaps (CDS)^ | Upto 10% of AUM of scheme and shall be within the overall limit of derivatives | Clause 13.17 of Master Circular |
| 4. | Repo/ Reverse Repo in permitted corporate debt securities | Upto 10% of the net assets | Clause 13.8 of Master Circular |
| 5. | Mutual Fund Units (as indicated above) | 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 (MF) |

| | | | |
|---|---|---|---|
| | | | Regulations and Clause 13.14.1 of Master Circular |

^As per Clause 13.17 of Master Circular the Scheme shall not sell CDS contracts.

**The Scheme will not make any investment in-**

| Sr. No | Types of Instruments |
|---|---|
| 1. | Foreign Debt Securities |
| 2. | Derivatives |
| 3. | Debt securities having structured obligations (SO rating) and/or credit enhancements (CE rating) |
| 4. | Short term deposits of scheduled commercial banks |
| 5. | Units of Infrastructure Investment Trusts (InvITs). |

In addition to the instruments stated in the table above, the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and the scheme may also hold cash from time to time.

**Changes in asset allocation pattern/ Portfolio Rebalancing:**

**Short Term Defensive Consideration:**

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.9.1.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

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

## 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.

- Debt and Money Market Instruments
- 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?

The investment objective of the Scheme is to generate returns by investing in debt and money market instruments with overnight maturity.

The total assets of the Scheme will be invested in debt securities and money market instruments maturing on or before next Business Day. In case of securities with put and call options (daily or otherwise) the residual maturity (deemed or actual) shall be on or before the next Business Day. Investments under the Scheme would be made predominantly in Tri-Party Repos (TREPS)., overnight reverse repos and fixed income securities/ instruments with overnight maturity.

The Scheme may invest in liquid funds for overnight deployment.

As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI. For exposure limits to derivatives, refer section **'Where will the scheme invest' under Section II, Part II, Clause A.**

**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**

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

**PORTFOLIO TURNOVER**

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

## D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

CRISIL Liquid Overnight Index

The benchmark is selected from the benchmarks notified by AMFI for the category of scheme in line with the Scheme's PRC level/credit risk level (as available for the benchmark). The performance will be benchmarked to the Total Returns Variant of the Index.

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

## 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**<br>34 Years<br><br>**Tenure for managing the Scheme:**<br>1 year | • Masters in Finance, Jamnalal Bajaj Institute of Management Studies<br>• Bachelor of Engineering University of Mumbai | Collectively over 9 years' experience in in Fixed Income dealing, Credit Research, Credit Structuring, Debt Capital Markets<br><br>• **February 11, 2025 onwards:** HDFC Asset Management Company Limited<br>• **May 24, 2017 to May 28, 2021:** ICICI Bank Ltd., Last Position held: Manager<br>• **February 02, 2014 to July 31, 2014:** Jain Irrigation Systems Ltd., Last Position held: Sales Engineer | 1. HDFC Liquid Fund (co-managed Scheme)<br>2. HDFC NIFTY 1D Rate Liquid ETF - Growth (co-managed Scheme) |

* 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**<br>39 Years<br><br>**Tenure for managing the Scheme:**<br>1 year, 7 months | • B.Com.,<br>• Chartered Accountant,<br>• 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.<br>• **September 2012 till Date:** HDFC Asset Management Company Limited | 1. HDFC Liquid Fund (co-managed Scheme)<br>2. HDFC NIFTY 1D Rate Liquid ETF - Growth (co-managed Scheme) |

* excluding Overseas investments if any.

^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 following list consists of existing actively managed open ended debt schemes of HDFC Mutual Fund.

| Sr. No. | Scheme Name |
|---|---|
| 1. | HDFC Banking and PSU Debt Fund |
| 2. | HDFC Corporate Bond Fund |
| 3. | HDFC Credit Risk Fund |
| 4. | HDFC Dynamic Term Fund |
| 5. | HDFC Floating Interest Rates Fund |
| 6. | HDFC Gilt Fund |
| 7. | HDFC Medium to Long Term Fund |
| 8. | HDFC Liquid Fund |
| 9. | HDFC Long Term Fund |
| 10. | HDFC Ultra Short to Short Term Fund |
| 11. | HDFC Medium Term Fund |
| 12. | HDFC Money Market Fund |
| 13. | HDFC Overnight Fund |
| 14. | HDFC Short Term Fund |
| 15. | HDFC Ultra Short Term 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 CRISIL Liquid Overnight Index

**(Benchmarked to the Total Returns Index (TRI) Variant of the Index)**

**HDFC Overnight Fund - Regular Plan - Growth Option**

| Period | Returns (%)^ | Benchmark Returns (%)# |
|---|---|---|
| Last 1 Year | 5.12 | 5.24 |
| Last 3 Years | 5.91 | 6.06 |
| Last 5 Years | 5.58 | 5.76 |
| Since Inception* | 5.84 | NA |

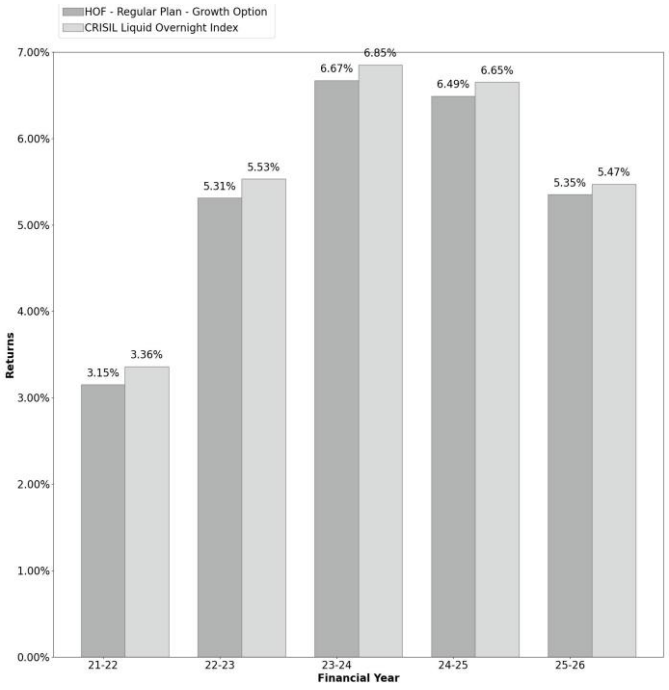
**^ Past performance may or may not be sustained in the future**

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

** Inception Date: 06-02-2002 # CRISIL Liquid Overnight Index*

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

**Absolute returns for each financial year for last 5 years^**



| HDFC Overnight Fund - Direct Plan - Growth Option | Absolute returns for each financial year for last 5 years^ |
|---|---|

| Period | Returns (%)^ | Benchmark Returns (%)# |
|---|---|---|
| Last 1 Year | 5.22 | 5.24 |
| Last 3 Years | 6.00 | 6.06 |
| Last 5 Years | 5.68 | 5.76 |
| Since Inception* | 5.97 | 6.05 |

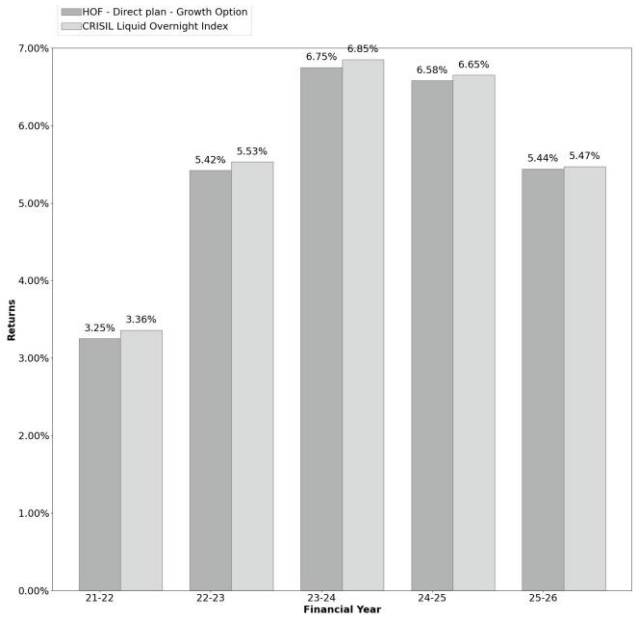
**^ Past performance may or may not be sustained in the future**

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

**Inception Date: 1/1/2013*

*# CRISIL Liquid Overnight Index*

*Since inception returns are calculated on Rs. 1844.4600 (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

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

- **Portfolio Turnover Ratio (September 30, 2026)**
  **Without Derivatives - N.A.**
  **With Derivatives - N.A.**

- **IDCW declaration track record for last 5 for the last five years or the last five IDCW distributions -** https://www.hdfcfund.com/nav-and-idcw

- **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 | |
| 1 | Rohan Pillai | - | - | - |
| 2 | Swapnil Jangam | - | - | - |

*includes mandatory investments under SEBI guidelines, if any.

For any other 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 this 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

**Methodology for 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 under each Scheme/ Plan shall be calculated as shown below:

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

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

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

**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 |

| | |
|---|---|
| (Equity/Debt/Derivatives) | |
| **Current Assets** | |
| Interest receivable<br>Dividend Receivables<br>Trades Receivables | 1,000<br>550<br>1,500 |
| **Total Assets (A)** | 13,050 |
| **Current Liabilities** | |
| Trade Payables<br>Expense Payable<br>Dividend payable | 1,500<br>25<br>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 CALCULATION 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 1.85% of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

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.

**Maximum Base Expense Ratio under Regulation 66 (7) (c):**

On the first Rs.500 crores of the daily net assets – 1.85 % p.a.

On the next Rs.250 crores of the daily net assets - 1.65 % p.a.

On the next Rs.1,250 crores of the daily net assets - 1.40 % p.a.

On the next Rs.3,000 crores of the daily net assets - 1.25% p.a.

On the next Rs.5,000 crores of the daily net assets - 1.15% p.a.

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

On balance of the assets - 0.70% p.a.

**Various fees, expenses, charges and statutory levies that would be charged to the Scheme:**

| Expense Head | % of daily net assets (estimated) (p.a.) |
|---|---|
| Investment Management and Advisory Fees[1] | Upto 1.85% |
| 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] [4] | |
| 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 (at least 0.02% p.a.)[4] | |
| Brokerage & Transaction cost pertaining to execution of trade[5] [6] | |
| Other Expenses (as per Reg 66 of SEBI MF Regulations) | |
| **Maximum Base Expense Ratio (BER) permissible under Regulation 66** | Upto 1.85% |
| **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.<br><br>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. Such fee shall be paid to the Trustee within seven working days from the end of each quarter every year, namely, within 7 working days from June 30, September 30, December 31 and March 31 of each year. The Trustee may charge expenses as permitted from time to time under the Trust Deed and SEBI (MF) Regulations.

[3]Direct Plan under the Scheme shall have a lower expense ratio than Regular Plan, as no distribution commission is paid under such plan. All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The charges or commission or fees related to distribution of mutual fund schemes shall be paid in the manner as may be specified by SEBI and AMFI from time to time.

**[4]Investor Education and Awareness initiatives**

As per clause 11.9 of Master Circular, the AMC shall annually set apart at least 2 basis points p.a. (i.e. 0.02% p.a.) on daily net assets of the Scheme within the limits of base expenses prescribed under Regulation 66 of SEBI (MF) Regulations for investor education and awareness initiatives undertaken. These funds shall be utilized as per the guidelines issued by SEBI and AMFI from time to time.

Further, as per Clause 11.6 of Master Circular, the AMC shall pay additional commission to distributors for onboarding new individual investors (new PAN) from B-30 cities at the mutual fund industry Level and new women individual investors (new PAN) from both Top 30 and B-30 cities.

The additional distribution commission shall be paid from the 2 basis points on daily net assets, mandated to be set apart annually by AMCs for investor education, awareness and financial inclusion initiatives, subject to adequate claw back provisions. The additional commission shall be in addition to the existing trail commission paid to the distributor from the scheme.

[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 Expense Ratio on Scheme's return:**

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

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

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

**Note(s):**

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

**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 | Nil |

No Entry Load will be charged.

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:**

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

**(i) Risk factors associated with investing in Fixed Income Securities**

- The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.
- Money market instruments, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.
- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.
- Investment in Debt instruments are subject to varying degree of credit risk or default (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. This may increase the risk of the portfolio. The Investment Manager will endeavour to manage credit risk through in-house credit analysis.
- **Prepayment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- **Settlement risk:** Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are uninvested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio, due to the absence of a well developed and liquid secondary market for debt securities, may result at times in potential losses to the Scheme in the event of a subsequent decline in the value of securities held in the Scheme's portfolio.
- Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk

is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.

- Different types of fixed income securities in which the Scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Scheme risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, AAA rated bonds are comparatively less risky than AA rated bonds.
- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to issuer default risk. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.

**(ii) Risks associated with investment in unlisted securities:**

- Except for any security of an associate or group company, the scheme can invest in securities which are not listed on a stock exchange ("unlisted Securities") or receive unlisted securities which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. These securities may lack a liquid secondary market and there can be no assurance that the Scheme will realise their investments in unlisted securities at a fair value.
- Investment in unrated instruments may involve a risk of default or decline in market value higher than rated instruments due to adverse economic and issuer-specific developments. Such investments display increased price sensitivity to changing interest rates and to a deteriorating economic environment. The market values for unrated investments tends to be more volatile and such securities tend to be less liquid than rated debt securities.

**(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 with Securities Lending**

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

**(v) Risk factors associated with Short Selling**

Short-selling is the sale of shares which are not owned by the seller at the time of trade. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock he shorted and returns the stock to close out the loan. If the price of the stock corrects, Short seller can buy the stock back for less than he received for selling it and earn profit (the difference between higher short sale price and the lower purchase price). If the price of stock appreciates, short selling results in loss. Thus, Short positions carry the risk of losing money and these losses may grow theoretically unlimited if the price increases without limit and shall result into major losses in the portfolio.

**(vi) Risk factors associated with Repo in permitted Corporate Debt Securities**

In repo transactions, also known as a repo or sale repurchase agreement, securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo in corporate debt securities is economically similar to a secured loan, with the buyer receiving corporate debt securities as collateral to protect against default. Some of the risks associated with repo in corporate debt are given below:

**Counterparty Risk**: Counterparty risk refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. In case of over the counter (OTC) repo trades, the investment manager will endeavour to manage counterparty risk by dealing only with counterparties having strong credit profiles. Also, the counter-party risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the scheme shall have recourse to the corporate debt securities. In case the repo transaction is executed on exchange platform approved by RBI/SEBI, the exchange may also provide settlement guarantee.

**Collateral Risk**: Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk can be partly mitigated by restricting participation in repo transactions only in corporate debt securities which are approved by credit risk team. Additionally, to address the risk related to reduction in market value of corporate debt security held as collateral due to credit rating downgrade,

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

**(vii) Risk factors associated for investments in Mutual Fund Schemes**

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.

**(viii) 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 **section Right to Restrict Redemption and / or Suspend Redemption of the units.**
- At times, due to the forces and factors affecting the capital market, the Scheme may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities / investments amounting to substantial reduction in the earning capability of the Scheme. The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements.
- Investment strategy to be adopted by the Scheme may carry the risk of significant variance between the portfolio allocation of the Scheme and the Benchmark particularly over a short to medium term period.
- Performance of the Scheme may be affected by political, social, and economic developments, which may include changes in government policies, diplomatic conditions, and taxation policies.
- The Scheme at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.

**C. RISK MITIGATION STRATEGIES**

**Risk Mitigation measures for investments in debt instruments**

- Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.

**Credit Evaluation Process**

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

In line with clause 13.1.4 of Master Circular, the AMC may constitute committee(s) to approve proposals for investments in unrated instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. The details of such investments would be communicated by the AMC to the Trustee in their periodical reports. It would also be clearly mentioned in the reports, how the parameters have been complied with. However, in case any security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought.

- **Liquidity Risk:** Liquidity risk is the risk of not being able to sell / liquidate a security at short notice at prevailing market prices or without incurring impact cost. While government bonds, money market instruments and shorter maturity instruments are generally easier to sell, corporate bonds and other instruments typically face higher liquidity risk. Further, higher rated securities normally are more liquid compared to lower rated securities. As a result, different portfolios will face different levels of liquidity risk based on the underlying portfolio composition. Some of the strategies to reduce liquidity risk are creating portfolios that are diversified across maturities, ratings, types of securities, etc. in line with the fund objectives, regulations and investment strategy.
- **Credit Risk:** Lower rated securities have a higher credit risk compared to higher rated securities. Hence, credit risk faced by different schemes will be different based on the underlying portfolio / investment strategy. To reduce the credit risk, a comprehensive and in-depth credit evaluation of each issuer will be undertaken, using both quantitative (leverage, profitability, solvency ratios etc.) and qualitative factors (parentage, track record etc.). Each of the scheme/portfolio will endeavour to maintain adequate diversification across issuers / sectors in line with scheme objectives, regulations and investment strategy. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.
- **Interest Rate Risk:** Interest rate risk is the risk of change in the NAVs due to change in overall market yields. The change in value of a security, for a given change in yield, is higher for a security with higher duration and vice versa. Hence portfolios with higher duration will have higher volatility. The AMC shall strive to actively manage the duration of the respective funds based on the prevailing market conditions / outlook of interest rates, keeping in mind the scheme objectives, investment strategy and applicable regulations.
- **Concentration Risk:** The AMC will attempt to mitigate this risk by maintaining adequate diversification across issuers/ sectors / instrument type in line with the scheme objectives, investment strategy and applicable regulations. This will also be managed by keeping prudent investment limits on any particular industry or issuer or issuer group based on the size, credit profile, etc. to reduce issuer or industry specific risk.

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

## 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.

- The Scheme shall invest in debt and money market instruments with overnight maturity.
- The Scheme will deploy funds not exceeding 5% of its net assets in G-Secs and/or T-bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions.

**Debt securities:**

Debt issuances by various types of issuers such as Government of India, State and local Governments, Government Agencies and statutory bodies, Corporate Entities, Public / Private sector undertakings, Public / Private sector banks and development financial institutions, etc. Debt issuances may include but are not limited to:

1. Non-convertible debentures;
2. Bonds;
3. Secured premium notes;
4. Zero interest bonds;
5. Deep discount bonds;
6. Floating rate bond / notes;
7. Pass through certificates;
8. Asset backed securities;
9. Mortgage backed securities;
10. Reverse/ Reverse Repo in corporate debt securities;
11. Any other permissible domestic fixed income instrument.

- 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

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

Investment in debt will usually be in instruments, which have been assessed as "high investment grade" by at least one credit rating agency authorised to carry out such activity under the applicable regulations.

Pursuant to clause 13.1 of Master Circular, the AMC may constitute committee(s) to approve proposals for investments in unrated debt instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. The details of such investments would be communicated by the AMC to the Trustee in their periodical reports. It would also be clearly mentioned in the reports, how the parameters have been complied with. However, in case any unrated debt security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought. Investment in debt instruments shall generally have a low risk profile and those in money market instruments shall have an even lower risk profile. The maturity profile of debt instruments will be selected in accordance with the AMC's view regarding current market conditions, interest rate outlook and the stability of ratings.

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

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

The Scheme will deploy funds not exceeding 5% of its net assets in G-Secs and/or T-bills with a residual maturity of upto 30 calendar days for the purpose of placing the same as margin and collateral for certain transactions.

The Scheme shall abide by the guidelines for parking of funds in short term deposits as per clause 13.7 of Master Circular, as may be amended from to time. For details, refer section '**What are the Investment Restrictions' under Section II, Part II, Clause B.**

The Scheme may engage in short selling of securities /securities lending and borrowing in accordance with the framework relating to short selling and/or securities lending and borrowing specified by SEBI from time to time.

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

- **Debt Market In India**

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

**A] Government Debt**

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

**B] Non-Government Debt**

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

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

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

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

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

The following table gives approximate yields prevailing during the month ended **September 30, 2026** on some of the instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro economic conditions and RBI policy.

| Instrument | Yield Range (% per annum) |
|---|---|
| Inter bank Call Money | 4.35 - 5.25 |
| 91 Day Treasury Bill | 5.17 - 5.50 |
| 364 Day Treasury Bill | 5.81 - 6.17 |
| A1 + Commercial Paper 90 Days | 5.90 - 6.40 |
| 5 Year Government of India Security | 6.49 - 6.89 |
| 10 Year Government of India Security | 6.94 - 7.19 |
| 15 Year Government of India Security | 7.10 - 7.38 |
| 1 Year Corporate Bond - AAA Rated | 7.10 - 7.87 |
| 3 Year Corporate Bond - AAA Rated | 7.58 - 8.12 |
| 5 Year Corporate Bond - AAA Rated | 7.46 - 8.14 |

Source: Bloomberg

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

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

**B. WHAT ARE THE INVESTMENT RESTRICTIONS?**

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

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

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

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

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

- The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form except for such instruments 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 Mutual Fund shall get the securities purchased/ transferred in the name of the Mutual Fund on account of the respective Scheme(s), wherever the investments are intended to be of a long term nature.

- The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act subject to the below limits at rating level. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company.

- The scheme shall not invest more than:
  a. 10% of its NAV in debt and money market securities rated AAA; or
  b. 8% of its NAV in debt and money market securities rated AA; or
  c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

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

a) such limit shall also be applicable to mortgage backed securitized debt which are rated not below investment grade by a credit rating agency registered with the Board.

b) such limit shall not be applicable for investments in debt exchange traded funds, Government Securities, treasury bills and Tri-party Repos on Government securities or treasury bills (TREPS).

c) such limit is not applicable for investment in securitized debt (mortgage backed securities and asset backed securities), at the originator level.

d) the long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of Credit Rating Agencies between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating. Exposure to government money market instruments such as TREPS on G-Sec/ T-bills shall be treated as exposure to government securities.

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

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

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

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

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

Further, the Scheme shall comply with provisions of clauses 5.4 and 13.1 of Master Circular regarding investment in Debt and Money Market Instruments, as amended from time to time, to the extent applicable to the Scheme.

Provided that such limit shall not be applicable for investments in Government securities, treasury bills and Tri-Party Repos.

- Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only subject to such conditions as specified by SEBI from time to time

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

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

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

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

  For this purpose, a group means a group as defined under regulation 2 (1) (x) of SEBI MF Regulations.

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

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

- As per Clause 5.6.3 of Master Circular, liquid and overnight funds shall not park its funds which are pending for deployment in short term deposits of scheduled commercial banks.

- As per Clause 5.6.4 of Master Circular, liquid and overnight funds shall not invest in debt securities having structured obligations (SO rating) and/or credit enhancements (CE rating). However, debt securities with government guarantee shall be excluded from such restriction.

- The Scheme shall not make any investments in:
  (a) any unlisted security of an associate or group company of the Sponsors;

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

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

  (d) any fund of funds scheme.

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 22 (9) (c) of the SEBI (MF) Regulations:

### (i) Type of a Scheme

- An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.
- Overnight 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**
- **Potential Risk Class:**
  Please refer to PRC matrix disclosed on the cover page. The PRC reflects the maximum risks (i.e., interest rate risk and credit risk) that the Scheme can take. The Scheme would have the flexibility to move downwards on the risk scale. However, any permanent change in the positioning of a Scheme into a cell resulting in a risk (in terms of credit risk or duration risk) which is higher than the maximum risk specified for the chosen PRC cell, shall be considered as a fundamental attribute change of the Scheme in terms of Regulation 22 (9) (c) of SEBI (Mutual Fund) Regulations, 2026.

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

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

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

### (iii)Terms of Issue

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

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 22 (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 the 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. OTHER SCHEME SPECIFIC DISCLOSURES:**

| | |
|---|---|
| **Listing and transfer of units** | Being an open ended Scheme under which Sale and Redemption of Units will be made on continuous basis by the Mutual Fund (subject to completion of lock-in period, if any), the Units of the Scheme are not proposed to be listed on any stock exchange. However, the Mutual Fund may at its sole discretion list the Units under the Scheme on one or more stock exchange at a later date.<br>The Units of the Schemes in Demat mode are freely transferable subject to applicable laws. Units held in Statement of Account (SoA) mode may be transferred subject to prevailing AMFI / SEBI guidelines from time to time.<br>If an applicant desires to transfer Units held in physical mode for e.g. in statement of account form, the AMC shall, upon receipt of valid and complete request for transfer together with the relevant documents, register the transfer within 30 days. Provided that the transferor(s) and the transferee(s) will have to comply with the procedure for transfer as may be laid down by the AMC or as required under the prevailing law from time to time including payment of stamp duty for transfer of Units, etc.<br>Units held in Demat form are transferable in accordance with the provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as may be amended from time to time.<br>For more details, refer SAI. |
| **Dematerialization of units** | The Unit holders would have an option to hold the Units in demat form or account statement (non-demat) form. Units held in Demat Form are freely transferable subject to applicable laws. The Applicant intending to hold Units in demat form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units. |

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|---|---|
| **IDCW (Dividend) Policy** | The Trustee may decide to declare distributions under the IDCW Option of the Scheme subject to availability of distributable surplus. For IDCW Options having a defined frequency, the Trustee at its sole discretion may also declare interim distributions between two successive record dates. The declaration / actual payment of IDCW and the frequency thereof will depend on the availability of distributable surplus computed in accordance with SEBI (MF) Regulations. The decision of the Trustee in this regard shall be final.<br>IDCW, if declared, will be paid (subject to deduction of tax at source, if any) to those Unit holders whose names appear in the Register of Unit holders on the record date. In case of units held in dematerialized mode, the Depositories (NSDL/CDSL) will provide the list of eligible demat account holders and the number of units held by them in electronic form on the Record date to the Registrars and Transfer Agent of the Mutual Fund.<br>There is no assurance or guarantee to Unit holders as to the rate/quantum of IDCW distribution nor that IDCW will be paid regularly. On payment of IDCW, the NAV will stand reduced by the amount of IDCW and Dividend distribution tax /statutory levy (if applicable) paid. The Trustee/ AMC reserves the right to change the record date from time to time.<br>**IDCW Distribution Procedure**<br>In accordance with clause 12.5 of Master Circular, the procedure for IDCW Distribution would be as under:<br>1. Quantum of IDCW and the record date will be fixed by the Trustee in their meeting. IDCW so decided shall be paid, subject to availability of distributable surplus.<br>2. Within one calendar day of decision by the Trustee, the AMC shall issue notice to the public communicating the decision about the IDCW including the record date, in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated.<br>3. The Record Date will be 2 working days from the date of publication in at least one English newspaper or in a newspaper published in the language of the region where the Head Office of the mutual fund is situated, whichever is issued earlier. Record date shall be the date which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of Unit holders maintained by the Mutual Fund/ statement of beneficial ownership maintained by the Depositories, as applicable, for receiving IDCW.<br>4. The notice will, in font size 10, bold, categorically state that pursuant to payment of IDCW, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable).<br>5. The NAV will be adjusted to the extent of IDCW distribution and statutory levy, if any, at the close of business hours on record date.<br>6. Before the issue of such notice, no communication indicating the probable date of IDCW declaration in any manner whatsoever will be issued by Mutual Fund.<br>The requirement of giving notice shall not be applicable for IDCW Options having frequency upto one month. |

| | |
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| **Allotment** | All Applicants whose monies towards purchase of Units have been realised by the Fund will be allotted units within 5 working days, provided the applications are complete in all respects and are found to be in order. Units will be allotted in dematerialized form if so requested by the unit holder in the application form. In all other cases, statement of account showing the number of units allotted will be issued. Any application for subscription of units may be rejected if found invalid, incomplete or due to unavailability of underlying securities, etc.<br>The AMC shall issue units in dematerialized form to a unit holder in a scheme within two working days of the receipt of request from the unit holder to convert his units in demat form.<br>All Units will rank pari passu, among Units within the same Option in the Scheme concerned as to assets and liabilities, earnings and the receipt of IDCW distributions, if any, as may be declared by the Trustee. |
| **Who can invest**<br>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:<br>1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis;<br>2. Karta of Hindu Undivided Family (HUF);<br>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.<br>4. Partnership Firms & Limited Liability Partnerships (LLPs);<br>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;<br>6. Banks & Financial Institutions;<br>7. Mutual Funds/Alternative Investment Funds registered with SEBI;<br>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;<br>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;<br>10. Foreign Portfolio Investors (FPI) registered with SEBI in accordance with applicable laws;<br>11. Army, Air Force, Navy and other paramilitary units and bodies created by such institutions; |

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| | 12. Council of Scientific and Industrial Research, India;<br>13. Multilateral Financial Institutions/Bilateral Development Corporation Agencies/Bodies Corporate incorporated outside India with the permission of Government of India/Reserve Bank of India;<br>14. Other Schemes of HDFC Mutual Fund subject to the conditions and limits prescribed by SEBI (MF) Regulations;<br>15. Trustee, AMC, Sponsor and their associates may subscribe to Units under the Scheme;<br>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.<br>**Note:**<br>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.<br>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.<br>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 |

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| | 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.<br>4. Returned cheques may not be presented again for collection, and the accompanying application forms are liable to be rejected by the AMC. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor.<br>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.<br>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 AMC/Trustee for any other reason believe that it would not 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:<br>1. United States Person (U.S. person*) as defined under the extant laws of the United States of America, except the following:<br>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 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.<br>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.<br>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 |

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| | 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.<br>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.<br>2. Residents of Canada;<br>3. Investor residing in any Financial Action Task Force (FATF) designated High Risk jurisdiction.<br>*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 are available at Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of Mutual Fund and/or may be downloaded from the website of AMC.<br>The application forms should be submitted at ISCs /OPAs. OPAs include various Distributors, Registered Investment Advisers (RIAs), Portfolio Managers, Execution only Platforms (EOPs), Stock Exchange Platforms and other transaction platforms with whom AMC has entered into tie up to accept transactions from their customers.<br>Refer back cover page for contact details of Registrar and Transfer Agent (CAMS), brief details various official points of acceptance, collecting bankers during NFO (if any), etc.<br>The list of the ISCs/ OPAs, of the Mutual Fund is provided on the website of the AMC. i.e. www.hdfcfund.com.<br>For further details, please refer to the SAI and Application form available on the website for the instructions.<br>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.** | Presently, the AMC does not intend to reissue the repurchased units. However, the Trustee reserves the right to reissue the repurchased units at a later date after issuing adequate public notices and taking approvals, if any, from SEBI. |

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| **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):<br>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).<br>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:<br>1. Liquidity issues- when market at large becomes illiquid affecting almost all securities rather than any issuer specific security; or<br>2. Market failures / Exchange closures; or<br>3. Operational issues; or<br>4. If so directed by SEBI.<br>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.<br>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.<br>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**<br>This is the time before which your application (complete in all respects) should reach the official points of acceptance. | The below cut-off timings and applicability of NAV shall be applicable in respect of valid applications received at the Official Point(s) of Acceptance on a Business Day:<br>**A] For Purchase (including switch-in) of any amount:**<br>● In respect of valid application received upto 1.30 p.m. on a day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Liquid Schemes/Plans before the cut-off time i.e. available for utilization before the cut-off time - the closing |

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| | NAV of the day immediately preceding the day of receipt of application shall be applicable;<br>● In respect of valid application received after 1.30 p.m. on a day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Liquid Schemes/Plans on the same day i.e. available for utilization on the same day - the closing NAV of the day immediately preceding the next Business Day shall be applicable; and<br>● Irrespective of the time of receipt of application at the official point(s) of acceptance, where the funds for the entire amount of subscription/purchase as per the application are not credited to the bank account of the respective Liquid Schemes/Plans before the cut-off time i.e. 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 shall be applicable.<br>**B] For Switch -in to Liquid Schemes/Plans from other Schemes of HDFC Mutual Fund:**<br>● Application for switch-in is received before the applicable cut-off time.<br>● Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time.<br>● The funds are available for utilization before the cut-off time, by the respective switch-in schemes.<br>In case of switches, the request should be received on a day which is a Business Day for the Switch-out scheme. Redemption for switch-out shall be processed at the applicable NAV as per cut-off timing. Switch-in will be processed at the Applicable NAV (on a Business Day) based on realization of funds as per the redemption pay-out cycle for the switch-out scheme.<br>For investments through systematic investment routes such as Systematic Investment Plans (SIP), Flex SIP, Systematic Transfer Plans (STP), Flex-STP, Swing STP, Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan facility (TIP), etc. the units will be allotted as per the closing NAV of the day on which the funds are available for utilization by the Target Scheme irrespective of the installment date of the SIP, STP or record date of IDCW etc.<br>While the AMC will endeavour to deposit the payment instruments accompanying investment application submitted to it with its bank expeditiously, it shall not be liable for delay in realization of funds on account of factors beyond its control such as clearing / settlement cycles of the banks.<br>Since different payment modes have different settlement cycles including electronic transactions (as per arrangements with Payment Aggregators / Banks / Exchanges etc), it may happen that the investor's account is debited, but the money is not credited within cut-off time on the same date to the Scheme's bank account, leading to a gap / delay in Unit allotment. Investors are therefore urged to use the most efficient electronic payment modes to avoid delays in realization of funds and consequently in Unit allotment. |

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| | **C] For Redemption (including switch-out) applications**<br>• 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.<br>• 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.<br>• 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.<br>• In accordance with clause 9.4.3 of Master Circular, provided that in case the application is received through online mode, the cut-off timing of 7.00 p.m. shall be applicable.<br><br>**D] For redemption through Instant Access Facility ("IAF") ***<br>• In respect of valid IAF request received up to 3.00 pm on a calendar day, the applicable NAV shall be the lower of (i) NAV of previous calendar day; and (ii) NAV of calendar day on which the request is received;<br>• In respect of valid IAF request received after 3.00 pm on a calendar day, the applicable NAV shall be lower of (i) NAV of calendar day on which such request is received; and (ii) NAV of the next calendar day.<br>* IAF facilitates credit of redemption proceeds (max. upto Rs. 50,000/- per day) into the bank account of the investor instantly through Immediate Payment Service (IMPS) at any time or day of the week.<br><br>**Transactions through online facilities / electronic modes:**<br>The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA.<br>The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme. |
| **Where can the applications for purchase/redemption switches be submitted?** | Please refer the AMC website www.hdfcfund.com for the list of official points of acceptance, collecting banker details etc.<br><br>It is mandatory to mention bank account numbers in their applications/requests for redemption. |
| **Minimum amount for purchase/redemption/switches.** | **Minimum amount for Purchase/ Redemption (including Switch-in/Out):**<br>For details refer section **'Highlights / Summary of the Scheme'.**<br>Provisions for minimum amount of purchase / redemptions are not applicable in case of mandatory investments by the Designated Employees of the AMC in accordance with clause 7.14 of Master Circular.<br>The Redemption / Switch-out would be permitted to the extent of credit balance in the Unit holder's account of the Plan(s) / Option(s) of the Scheme (subject to completion of Lock-in period or release of pledge / lien or other encumbrances). |

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| | The Redemption / Switch-out request can be made by specifying the rupee amount or by specifying the number of Units of the respective Plan(s) / Option(s) to be redeemed. In case a Redemption / Switch-out request received is for both, a specified rupee amount and a specified number of Units of the respective Plan(s)/ Option(s), the specified number of Units will be considered the definitive request.<br>In case the value / number of available units held in the Unit holder's folio / account under the Plan / Option of the Scheme is less than the amount / number of units specified in the redemption / switch out request, then the transaction shall be treated as an 'all units' redemption and the entire balance of available Units in the folio / account of the Unit holder under the stated Plan / Option of the Scheme shall be redeemed. |
| **Accounts Statements** | The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).<br>A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holdings at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month on registered email address on or before 12th of the succeeding month and by 15th of the succeeding month for those who have opted for physical copy.<br>Half-yearly CAS shall be issued to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable, at the end of every six months (i.e. September/ March) on or before 18th day of succeeding month on registered email address and 21st day of succeeding month through physical copy for those who do not have registered email addresses.<br>For further details, refer SAI. |
| **IDCW/Dividend** | The payment of IDCW/Dividend to the unitholders shall be made within seven working days from the record date or as per timelines prescribed by SEBI/ AMFI from time to time. |
| **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.<br>For details refer para 15.3.3 of Master Circular. |
| **Bank Mandate** | **BANK DETAILS**<br>In order to protect the interest of Unit holders from fraudulent encashment of redemption / IDCW cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. Payment will be made only in the Bank Account registered with the Mutual Fund. In case of units held in demat mode, payment will be made to the bank account linked to the demat account. The bank account registered in the folio of a minor should be that of the minor or should be a joint account of the minor with the guardian. Applications without |

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| | 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.<br>● **Multiple Bank Accounts Registration**<br>The AMC/ Mutual Fund provides a facility to the investors to register multiple bank accounts (currently upto 5 for Individuals and 10 for Non - Individuals) for receiving redemption/ IDCW proceeds etc. by providing necessary documents. Investors must specify any one account as the "Default Bank Account".<br>● **Change in Bank Account**<br>For investors holding units in demat mode, the procedure for change in bank details would be as determined by the depository participant.<br>For investors holding units in non-demat mode, the Unit holders may change their bank details registered with the Mutual Fund by submitting 'Multiple Bank Account Registration Form' or a standalone separate Change of Bank Details Form. |
| **Delay in payment of redemption / repurchase proceeds/IDCW** | 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/ IDCW proceeds are not transferred within the prescribed timeline. However, the AMC will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC / Trustee is required to obtain from the investor / 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 (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 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 the Mutual Fund and AMFI along with the information on the process of claiming the unclaimed amount and the necessary forms/documents required for the same.<br>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. |

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| **Disclosure with respect to investment by minors** | Investments (including through existing SIP registrations) in the name of minors shall be permitted only from bank account of the minor, parent or legal guardian of the minor or from a joint account of the minor with the parent or legal guardian.<br>It is reiterated that the redemption/ Income Distribution cum Capital Withdrawal (IDCW) proceeds for investments held in the name of Minor shall continue to be transferred to the verified bank account of the minor (i.e. of the minor or joint account of minor with parent/ legal guardian) only. Therefore, investors must ensure to update the folios with minor's bank account details as the 'Pay-out Bank account' by providing necessary documents before tendering redemption requests / for receiving IDCW distributions.<br>**MINOR ATTAINING MAJOR STATUS**<br>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.<br><br>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. |

## III. OTHER DETAILS

### A. PERIODIC DISCLOSURES

| Sr. no. | Name of the Disclosure | Frequency | Timelines | Disclosed on | Link |
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| 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<br><br>AMFI website | https://www.hdfcfund.com/statutory-disclosure/scheme-financials<br><br>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<br><br>AMFI website | https://www.hdfcfund.com/statutory-disclosure/annual-reports<br><br>https://www.amfiindia.com/otherdata/accounts |

| Sr. no. | Name of the Disclosure | Frequency | Timelines | Disclosed on | Link |
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| 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/Fortnightly | **Monthly -** within 10 days from the close of each month.<br>**Fortnightly -** within 5 days from the end of fortnight | AMC website<br>AMFI website | https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio<br>https://www.hdfcfund.com/statutory-disclosure/portfolio/fortnightly-portfolio<br>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<br>AMFI website | Monthly Portfolio - HDFC Mutual Fund (hdfcfund.com)<br>https://www.amfiindia.com/online-center/risk-o-meter |
| 7. | Scheme Summary Documents | Monthly | To be updated on a monthly basis or on changes in any of the specified fields, whichever is earlier. | AMC website<br>AMFI website<br>BSE website<br>NSE website | https://www.hdfcfund.com/investor-services/fund-documents/scheme-summary<br>https://www.amfiindia.com/otherdata/scheme-details<br>https://www.bseindia.com/Static/Markets/MutualFunds/listOfAmc.aspx<br>https://www.nseindia.com |
| 8. | Investor Charter | - | As and when updated | AMC website | Investor Charter |
| 9. | Portfolio Overlap | Monthly | To be updated on a monthly basis | AMC website | https://www.hdfcfund.com/statutory-disclosure/portfolio/portfolio-overlap |

## B. TRANSPARENCY/NAV DISCLOSURE

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| **Net Asset Value**<br>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance. | The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner:<br>i) Displayed on the website of the Mutual Fund (www.hdfcfund.com)<br>ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).<br>iii) Any other manner as may be specified by SEBI from time to time.<br>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.<br>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. |

## C. TRANSACTION CHARGES AND STAMP DUTY

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| **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.<br>Transfer of mutual fund units (such as transfers between demat accounts) are subject to payment of stamp duty @ 0.015%.<br>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.<br>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:

**This Scheme attracts taxation as "Other than Equity Oriented Funds"**

Tax implications on distributed income by Mutual Funds^^:

| Particulars | Resident Investors | Non-Resident Investors | Mutual Fund* |
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| **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:**<br>Applicable Slab rates[1]<br>**Domestic Company**[1]:<br>30% / 25%[2] / 22%[2] / 15%[2] | 20%[1] | Nil |
| **Capital Gains[1]:**<br>**(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:**<br>Applicable Slab rates[1]<br><br>**Domestic Company**:<br>30% / 25%[2] / 22%[2] / 15%[2] | **Non-resident (other than Foreign Company):**<br>Applicable Slab rates[1]<br><br>**Foreign Company**:<br>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/ RTA offices - https://www.hdfcfund.com/contact-us/visit-us

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

**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 migration of HDFC Cash Management Fund (Scheme of Zurich India Mutual Fund) to HDFC Mutual Fund was approved by the Trustee at their meeting held on June 20, 2003. Further, the Trustee at its board meeting dated November 30, 2017 approved the change in Fundamental Attributes of HDFC Cash Management Fund - Call Plan and renaming the Scheme as 'HDFC Overnight Fund'.
3. The Scheme Information Document is an updated version of the same in line with the current laws/ regulations and other developments.

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

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

## DETAILS OF OFFICIAL POINTS OF ACCEPTANCE (OPA) FOR HDFC MUTUAL FUND

### FOR TRANSACTIONS THROUGH THE STOCK EXCHANGE(S) INFRASTRUCTURE

Units of the scheme shall be available for purchase / redemption / switch through stock exchange platform(s) as may be made available from time to time by NSE and/or BSE. Accordingly, investors may approach their stock brokers / registered investment advisers / mutual fund distributors /Depository Participant#, etc. for their transactions through the applicable platforms. The eligible AMFI certified stock exchange Brokers/ Clearing Members/ Depository Participants who have complied with the conditions stipulated in Master Circular for stock brokers viz. AMFI/ NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund or the stock exchange platform (for transactions from RIAs, MFDs who are not stock brokers and Investors directly accessing stock exchange platform) will be eligible to be considered as Official Points of Acceptance (OPA).

# For Processing only Redemption Request of Units Held in Demat Form.

### FOR TRANSACTIONS THROUGH MF UTILITIES INDIA PRIVATE LIMITED ('MFU')

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

### FOR TRANSACTIONS THROUGH MF CENTRAL

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

### TRANSACTIONS THROUGH "CHANNEL PARTNERS"

Investors may enter into an agreement with certain distributors/ Registered Investment Advisers (RIAs) / Portfolio Managers / Execution Only Platforms (EOPs) (with whom AMC also has a tie up) singly and collectively referred to as "Channel Partners" who provide the facility to investors to transact in units of mutual funds through various modes such as their website / other electronic means or through Power of Attorney/agreement/ any such arrangement in favour of the Channel Partners, as the case may be.

Under such arrangement, the Channel Partners will forward the details of transactions (viz. subscriptions/redemptions/switches) of investors electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant schemes and in accordance with applicable SEBI / AMFI circulars issued from time to time.

### FOR TRANSACTIONS IN ELECTRONIC FORM

Eligible investors can undertake any transaction, including purchase / redemption / switch and avail of any services as may be provided by HDFC Asset Management Company Limited (AMC) from time to time through the online/electronic modes (including email) via various sources like its official website - www.hdfcfund.com, mobile handsets, designated email-id(s), etc. Additionally, this will also cover transactions submitted in electronic mode by specified banks, financial institutions, distributors 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.

**TRANSACTIONS ON CALL**

Transact On call ("**the Facility**") enables Investors to undertake Eligible Transaction(s) on phone / Interactive Voice Response (IVR) as may decided from time to time by the Fund, through its Authorized Call Centre(s), in relation to the Eligible Scheme(s) of the Fund. Accordingly, the Authorized Call Centre(s) of the Fund shall act as Official Point(s) of Acceptance of transactions under the Facility.
The detailed Terms and Conditions which govern the use of the Facility from time to time shall be made available on the website of the Fund viz. www.hdfcfund.com. The Investors should carefully read the Terms and conditions before placing / confirming any transaction requests on phone.

**TRANSACTIONS AT AMC AND RTA OFFICES**

Offices of AMC (excluding Business Centres) and RTA i.e. Investor Service Centres (ISCs) and CAMS Transaction Points (TPs) and Limited Transaction Points (LTPs) shall act as the OPAs to accept transactions in schemes of HDFC Mutual Fund. For their addresses, visit:

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




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

**website : www.hdfcfund.com**

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

(Unit: HDFC Mutual Fund)

Rayala Towers, 6th Floor, Tower 1,

158, Anna Salai, Chennai - 600002.

Telephone No: 044-30212816

Email: eng_h@camsonline.com

**website: www.camsonline.com**