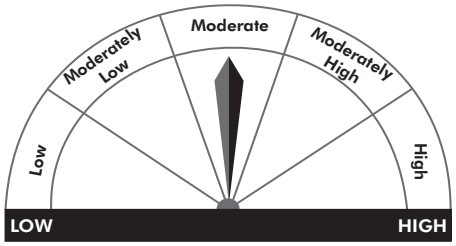
HDFC MUTUAL FUND
BHAROSA APNO KA

HDFC Fixed Maturity Plans - Series 42

A Close Ended Income Scheme with Tenure of 1372 Days

This product is suitable for investors who are seeking*:	
• regular income over 1372 days (tenure of the Plan) • investment in debt and money market instruments and government securities.	Riskometer  Investors understand that their principal will be at moderate risk

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

Offer of Units of Rs. 10 each during the New Fund Offer (NFO)

Name of the Plan	NFO Opens on	NFO Closes on
HDFC FMP 1372D September 2018 (1)	September 26, 2018	September 27, 2018

This Scheme Information Document (SID) has 10 Fixed Maturity Plans (the "Plans") which are proposed to be listed. Presently under this SID, 10th Plan [including the above plan] is being launched.

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

Addresses, Website of the entities:

Address:

Asset Management Company (AMC) :
HDFC Asset Management Company Limited
A Joint Venture with Standard Life Investments
Registered Office :
HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166,
Backbay Reclamation, Churchgate, Mumbai - 400 020.
CIN No: U65991MH1999PLC123027

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

Website:
www.hdfcfund.com

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

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

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

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

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

Please refer to NSE / BSE Disclaimer clause overleaf.

This Scheme Information Document is dated September 14, 2018.

HDFC MUTUAL FUND
BHAROSA APNO KA

TABLE OF CONTENTS

		Page No.
1.	Highlights/Summary of the Scheme	4
I.	**INTRODUCTION**	
A.	Risk Factors	8
B.	Requirement of Minimum Investors in the Scheme	10
C.	Special Considerations	10
D.	Definitions	12
E.	Abbreviations	15
F.	Due Diligence by the Asset Management Company	16
II.	**INFORMATION ABOUT THE SCHEME**	
A.	Type of the Scheme	17
B.	What is the Investment Objective of the Scheme?	17
C.	How will the Scheme allocate its assets?	17
D.	Where will the Scheme invest?	19
E.	What are the Investment Strategies?	23
F.	Fundamental Attributes	26
G.	How will the Scheme Benchmark its Performance?	26
H.	Who manages the Scheme?	26
I.	What are the Investment Restrictions?	28
J.	How has the Scheme Performed?	28
K.	Additional Scheme Related Disclosure(s)	28
III.	**UNITS AND OFFER**	
A.	**NEW FUND OFFER (NFO)**	
•	New Fund Offer Period	29
•	New Fund Offer Price	29
•	Minimum Amount for Application in the NFO	29
•	Minimum Target amount	29
•	Maximum Amount to be raised (if any)	29
•	Plans / Options offered	29
•	Dividend Policy	31
•	Allotment	32
•	Refund	33
•	Who Can Invest	33
•	Where can you submit the filled up applications	35
•	How to Apply	35
•	Listing	36
•	Special Products / facilities available during the NFO	36
•	Policy regarding re-issue of repurchased units	42
•	Restrictions on the rights to freely retain or dispose of units being offered	42
B.	**ONGOING OFFER DETAILS**	
•	Ongoing Offer Period	42
•	Ongoing Price for subscription	43
•	Ongoing Price for redemption	43
•	Cut off timing	43
•	Where can the applications for purchase / redemption / switches be submitted?	44
•	Minimum amount for purchase/ redemption/switches	44
•	Minimum balance to be maintained	45
•	Special Products available	45
•	Account Statements	45
•	Dividend	47
•	Redemption	48
•	Delay in payment of redemption / repurchase proceeds	51
C.	**PERIODIC DISCLOSURES**	
•	Net Asset Value	52
•	Portfolio Disclosure	52
•	Monthly Average Asset under Management (Monthly AAUM) Disclosure	53
•	Half Yearly Results	53
•	Annual Report	53
•	Associate Transactions	53
•	Taxation	53
•	Investor services	54
D.	**COMPUTATION OF NAV**	55
IV.	**FEES AND EXPENSES**	
A.	New Fund Offer (NFO) Expenses	56
B.	Annual Scheme Recurring Expenses	56
C.	Transaction Charges	58
D.	Load Structure	58
E.	Waiver of Load for Direct Applications	58
V.	**RIGHTS OF UNITHOLDERS**	58
VI.	**PENALTIES & PENDING LITIGATIONS**	59

DISCLAIMER OF NSE:

As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/4786 dated June 15, 2018 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's Units are proposed to be listed subject to, the Mutual Fund fulfilling the various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's Units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its Sponsors, its management or any scheme of the Mutual Fund.

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

DISCLAIMER OF BSE:

"BSE Ltd. ("the Exchange") has given vide its letter dated June 14, 2018 permission to HDFC Mutual Fund to use the Exchange's name in this SID as one of the Stock Exchanges on which this Mutual Fund's Units are proposed to be listed. The Exchange has scrutinized this SID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to HDFC Mutual Fund. The Exchange does not in any manner:-

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

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

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

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

Every person who desires to apply for or otherwise acquires any unit of HDFC Fixed Maturity Plans - Series 42 of this Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

HIGHLIGHTS / SUMMARY OF THE SCHEME

Name of the Plan	HDFC FMP 1372D September 2018 (1)
Investment Objective	The investment objective of the Plan(s) under the Scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s). There is no assurance that the investment objective of the Scheme will be realized.
Liquidity	The Units of the Scheme will be listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE). The Units of the Scheme/ Plan cannot be redeemed by the investors directly with the Fund until the Maturity/ Final Redemption date. The Units can be purchased/ sold during the trading hours like any other publicly traded stock, until the date of suspension of trading by stock exchange(s) where the Scheme/ Plan is listed. The price of the Units in the market will depend on demand and supply at that point of time. There is no minimum investment, although Units are purchased in round lots of 1. The record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depositories (NSDL/CDSL) records for the purpose of redemption of Units on Maturity / Final Redemption date ("Maturity Record Date") will be one working day prior to the Maturity / Final Redemption date. The stock exchange(s) will suspend trading in Units one working day prior to the Maturity Record Date. No separate notice will be issued by the AMC informing about Maturity Record Date or Suspension of trading by the stock exchange. However, the Fund reserves the right to change the Maturity Record Date by issue of suitable notice. Please refer to para **'Settlement of Purchase / Sale of Units of the Plan(s) under the Scheme on NSE / BSE' and Rolling Settlement'** under section **Cut off timing for subscriptions/ redemption/switches** on **Page 48** and section **"Redemption"** on **Page 47,** for further details. **Dematerialization of Units** The Unitholders would have an option to hold the Units in electronic (dematerialized) form or account statement (non-demat) form. Units held in demat form are freely transferable. The Applicant intending to hold Units in dematerialized form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units during the New Fund Offer (NFO) of the respective Plan(s). The Units of the Scheme will be traded and settled on the exchange compulsorily in electronic (dematerialized) form. In case Unitholders do not provide their Demat Account details at the time of application, an Account Statement shall be sent to them. Such investors will not be able to trade on the stock exchange till the holdings are converted into demat form. As per SEBI (MF) Regulations, the Mutual Fund shall despatch redemption proceeds within 10 Business Days from the date of Maturity / Final redemption. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, will be paid by the AMC in case the payment of redemption proceeds is not made within 10 Business Days from the date of Maturity / Final redemption. However under normal circumstances, the Mutual Fund would endeavour to pay the redemption proceeds within 3-4 Business Days (as applicable) from the date of Maturity / Final redemption. Please refer to section **"Redemption"** on **Page 48** for details.
Benchmark	For Plans having maturity upto 91 Days: **Crisil Liquid Fund Index** For Plans having maturity more than 91 Days and upto 36 months: **Crisil Short Term Bond Fund Index** For Plans having maturity more than 36 months: **Crisil Composite Bond Fund Index**
Transparency / NAV Disclosure	The AMC will calculate and disclose the first NAVs of the respective Plan(s) under the Scheme not later than 5 Business Days from the date of allotment of units

	under the NFO Period. Subsequently, the NAVs will be calculated and disclosed at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). iii) Any other manner as may be specified by SEBI from time to time. Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 9.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs. The Mutual Fund/ AMC will disclose portfolio (along with ISIN) of the Scheme in the prescribed format, as on the last day of the month / half-year i.e. March 31 and September 30, on its website viz. www.hdfcfund.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com within 10 days from the close of each month/ half-year respectively. In case of unitholders whose e-mail addresses are registered, the Mutual Fund/ AMC will send via email both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month/ half-year respectively. Mutual Fund / AMC will publish an advertisement every half-year in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half-yearly statement of the Scheme portfolio on its website and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund / AMC will provide a physical copy of the statement of its Scheme portfolio, without charging any cost, on specific request received from a unitholder.
Loads	**Entry Load:** Not Applicable. Pursuant to SEBI circular no. SEBI/IMD/ CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. **Exit Load:** Not Applicable. The Units under the respective Plan(s) cannot be directly redeemed with the Fund as the Units are listed on the stock exchange(s).
Plans / Options	Each HDFC Fixed Maturity Plan offers **Regular Option** and **Direct Option**. **Regular Option** is for investors who wish to route their investment through any distributor. **Direct Option** is for investors who wish to invest directly without routing the investment through any distributor. Regular and Direct Options offer the following sub-options: (a) Growth (b) Dividend Dividend Sub-option under Plan(s) having tenure upto 365 Days offers Normal Dividend and Dividend under Plan(s) having tenure of 366 days or more offers Quarterly Dividend and Normal Dividend. **Default Sub-Option:** Growth Sub-Option - where Growth or Dividend is not indicated. Quarterly Dividend sub-option, where Quarterly or Normal Dividend sub-option is not indicated **Default Option** Investors should indicate the Option viz. Regular/ Direct for which the subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid applications received without indicating any choice of Option, the application will be processed for the Option as under:

	Scenario	**ARN Code mentioned by the investor**	**Option mentioned by the investor**	**Default Option to be captured**
	1	Not mentioned	Not mentioned	Direct Option
	2	Not mentioned	Direct	Direct Option
	3	Not mentioned	Regular	Direct Option
	4	Mentioned	Direct	Direct Option
	5	Direct	Not Mentioned	Direct Option
	6	Direct	Regular	Direct Option
	7	Mentioned	Regular	Regular Option
	8	Mentioned	Not Mentioned	Regular Option
	In cases of wrong/ invalid/ incomplete ARN codes are mentioned on the application form, the application shall be processed under Regular Option. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Option from the date of application without any exit load.			
Minimum Application Amount	The Minimum amount for application (Purchase / Switch) during NFO is as under: Rs. 5,000 and in multiple of Rs. 10 thereafter per application under each HDFC Fixed Maturity Plan during the NFO Period. If the amount of application is in odd multiples, the application will be processed for the eligible amount and the balance amount will be refunded. If the amount of switch- in is in odd multiples, the application will be processed for the eligible amount and the balance amount will be retained in the switch out scheme.			
Applications Supported By Blocked Amount (ASBA)	Investors may apply through the ASBA process during the NFO period of the Scheme by filling in the ASBA form and submitting the same to their respective banks, which in turn will block the amount in the account as per the authority contained in ASBA form, and undertake other tasks as per the procedure specified therein. **For complete details on ASBA process refer Statement of Additional Information (SAI) made available on our website www.hdfcfund.com.**			
Transaction Charges	In accordance with SEBI circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, as amended from time to time, HDFC Asset Management Company Limited ("the AMC")/ Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from the investors investing through a valid ARN Holder i.e. AMFI registered Distributor including transactions routed through Stock Exchange(s) platform viz. NSE Mutual Fund Platform **("NMF II")** and BSE Mutual Fund Platform **("BSE StAR MF")** (provided the distributor has opted-in to receive the Transaction Charges for the scheme type) as under: **(i) First Time Mutual Fund Investor (across Mutual Funds):** Transaction Charge of Rs. 150/- per purchase / subscription of Rs. 10,000/ - and above will be deducted from the purchase / subscription amount for payment to the distributor of such investor and the balance shall be invested. **(ii) Investor other than First Time Mutual Fund Investor:** Transaction Charge of Rs. 100/- per purchase / subscription of Rs. 10,000/ - and above will be deducted from the purchase/ subscription amount for payment to the distributor of such investor and the balance shall be invested. Identification of investors as "first time" or "existing" will be based on Permanent Account Number (PAN)/ PAN Exempt KYC Reference Number (PEKRN) at the First/ Sole Applicant/ Guardian level. Hence, Unit holders are urged to ensure that their PAN/ PEKRN/ KYC is updated with the Fund. Unit holders may approach any of the Official Points of Acceptances of the Fund i.e. Investor Service Centres (ISCs) of the Fund/ offices of our Registrar and Transfer Agent, M/s. Computer Age Management Services Pvt. Ltd in this regard. **It may be noted that Transaction Charges shall not be deducted:** (a) where the distributor of the investor has not opted to receive any Transaction Charges; (b) for purchases / subscriptions of an amount less than Rs. 10,000/-; (c) for transactions other than purchases / subscriptions relating to new inflows i.e. through Switches etc.; (d) for purchases / subscriptions made directly with the Fund (i.e. not through any distributor). (e) for purchases / subscriptions routed through Stock Exchange(s) through stock brokers.			

A. Under the Scheme, the Mutual Fund proposes to offer 10 Plans of tenure ranging between 15 Days and 132 Months. The duration of the Plans under the Scheme will be decided at the time of launch.

B. LAUNCH SCHEDULE OF THE PLAN(S) UNDER HDFC FIXED MATURITY PLANS - SERIES 42

Sr. No.	Name of the Plan	New Fund Offer Opens	New Fund Offer Closes	Maturity Date/ Final Redemption Date*
1.	HDFC FMP 1372D September 2018 (1)	September 26, 2018	September 27, 2018	1372 days from the date of allotment

* Or immediately succeeding Business Day, if that day is not a Business Day.

Note: Allotment Date of respective Plan will be included while calculating the Maturity Date/Final Redemption Date.

The Trustee reserves the right to extend the closing date of the New Fund Offer Period, subject to the condition that the subscription list of the New Fund Offer of the Plan shall not be kept open for more than 15 days. The Trustee also reserves the right to close the Plans earlier by giving one day's notice.

C. PLANS ALREADY LAUNCHED UNDER HDFC FIXED MATURITY PLANS - SERIES 42

Sr. No.	Name of the Plan	New Fund Offer Opens	New Fund Offer Closes	Maturity Date/ Final Redemption Date*
1.	HDFC FMP 1141D August 2018 (1)	August 1, 2018	August 13, 2018	1141 days from the date of allotment
2.	HDFC FMP 1105D August 2018 (1)	August 2, 2018	August 7, 2018	1105 days from the date of allotment
3.	HDFC FMP 1113D August 2018 (1)	August 9, 2018	August 13, 2018	1113 days from the date of allotment
4.	HDFC FMP 1105D August 2018 (2)	August 24, 2018	August 28, 2018	1105 days from the date of allotment
5.	HDFC FMP 91D August 2018 (1)	August 28, 2018	September 4, 2018	91 days from the date of allotment
6.	HDFC FMP 1122D August 2018 (1)	August 29, 2018	September 4, 2018	1122 days from the date of allotment
7.	HDFC FMP 1487D August 2018 (1)	August 31, 2018	September 3, 2018	1487 days from the date of allotment
8.	HDFC FMP 1115D September 2018 (1)	September 5, 2018	September 11, 2018	1115 days from the date of allotment
9.	HDFC FMP 1381D September 2018 (1)	September 14, 2018	September 18, 2018	1381 days from the date of allotment

* Or immediately succeeding Business Day, if that day is not a Business Day.

Each Plan under the Scheme will be denoted by a specific Plan Name e.g. Plan launched in August 2018 having a maturity of 37 Months will be identified as HDFC FMP 37M August 2018 (1). This naming pattern may be changed by the AMC from time to time. The Trustee reserves the right to change the frequency of launching the Plans or not to launch a particular Plan under the Scheme.

Information with respect to the New Fund Offer for the Plan(s) under the Scheme (launched subsequent to the New Fund Offer of the Scheme) will be communicated to the investors by a notice displayed at Investor Service Centres and issue of advertisement in 2 newspapers i.e. in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The notice will be published at least 2 days before the respective launch date. Each Plan, when offered for sale, would be open for such number of days (not exceeding 15 days) as may be decided by the AMC. The Trustee / AMC may close the New Fund Offer of any Plan under the Scheme by giving at least one-day notice in one daily newspaper.

The Plan(s) will enable investors to nearly eliminate interest rate risk by remaining invested in the Plan till the Maturity / Final Redemption Date. Each Plan will be compulsorily and without any further act by the Unit holder(s) redeemed on the Maturity / Final Redemption Date. On the Maturity / Final Redemption Date of the Plan, the Units under the Plan will be redeemed at the Applicable NAV.

The Plan(s) under the Scheme seek to generate income through investments in Debt / Money Market Instruments and Government Securities. The Plan(s) will invest in such securities which mature on or before the date of the maturity of the Plan(s).

Each HDFC Fixed Maturity Plan will be managed as a separate portfolio.

IMPORTANT

1. **HDFC Mutual Fund (the Fund) / HDFC Asset Management Company Limited (AMC) and its empaneled broker(s) have not given and shall not give any indicative portfolio/indicative yield in any communication or manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield or portfolio with regard to the Plan(s) under the Scheme.**
2. **Before investing, investors should also ascertain about any further changes pertaining to scheme made to this Scheme Information Document by issue of addenda / notice after the date of this Document from the AMC / Mutual Fund/ Investor Service Centres (ISCs) / Website / Distributors or Brokers.**

I. INTRODUCTION

A. RISK FACTORS

■ Standard Risk Factors

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

■ Scheme Specific Risk Factors

Some of the specific risk factors related to the Plan(s) under the Scheme include, but are not limited to the following:

Risk factors associated with investing in Fixed Income Securities

- The Net Asset Value (NAV) of the respective Plan(s) under 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 respective Plan(s) is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.
- Money market instruments, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Plan(s) under the Scheme and may lead to the Plan(s) under the Scheme incurring losses till the security is finally sold.
- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.
- Investment in Debt instruments are subject to varying degree of credit risk or default risk (i.e. the risk of an issuer's inability to meet interest and principal payments on its obligations) or any other issues, which may have their credit ratings downgraded. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic and/ or political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuer's credit quality and security values. This may increase the risk of the portfolio. The Investment Manager will endeavour to manage credit risk through in-house credit analysis.
- Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.
- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to issuer default risk. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.
- **Prepayment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Plan(s) under the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Plan(s) under 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 Plan(s) under the Scheme are uninvested and no return is earned thereon. The inability of the Plan(s) under the Scheme to make intended securities purchases, due to settlement problems, could cause the Plan(s) under the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Plan(s) under the Scheme 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 Plan(s) under the Scheme in the event of a subsequent decline in the value of securities held in the Plan(s) under the Scheme portfolio.

Risk factors associated with investing in Foreign Debt Securities

- **Currency Risk**

  Moving from Indian Rupee (INR) to any other currency entails currency risk. To the extent that the assets of the Plan(s) under

the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee.

- **Interest Rate Risk**

  The pace and movement of interest rate cycles of various countries, though loosely co-related, can differ significantly. Hence by investing in securities of countries other than India, the Plan(s) under the Scheme stand exposed to their interest rate cycles.

- **Credit Risk**

  Investment in Foreign Debt Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer. This is substantially reduced since the SEBI (MF) Regulations stipulate investments only in debt instruments with rating not below investment grade by accredited/registered credit rating agency.

- **Taxation Risk:**

  In addition to the disclosure related to taxation mentioned under section **"Special Consideration"** on **Page 10**, Investment in Foreign Securities poses additional challenges based on the tax laws of each respective country or jurisdiction. The Plan(s) under the Scheme may be subject to a higher level of taxes than originally anticipated and or dual taxation. The Plan(s) under the Scheme may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Further, such investments are exposed to risks associated with the changing/ evolving tax / regulatory regimes of all the countries where the Plan(s) under the Scheme invests. All these may entail a higher outgo to the Plan(s) under the Scheme by way of taxes, transaction costs, fees etc. thus adversely impacting its NAV & resulting in lower returns to an Investor.

- **Legal and Regulatory Risk:**

  Legal and regulatory changes could occur during the term of the Plan(s) under the Scheme which may adversely affect it. If any of the laws and regulations currently in effect should change or any new laws or regulations should be enacted, the legal requirements to which the Plan(s) under the Scheme and the investors may be subject could differ materially from current requirements and may materially and adversely affect the Scheme and the investors. Legislation/ Regulatory guidelines could also be imposed retrospectively.

- **Country Risk:**

  The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country, which might adversely affect foreign investors' financial interests. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilisation of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.

- To manage risks associated with foreign currency and interest rate exposure, the Mutual Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/ RBI from time to time.

Risk factors associated with investing in Derivatives

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

Risk factors associated with investing in Securitised Debt

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

- **Limited Liquidity & Price Risk**

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

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

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

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

  In the event of prepayments, investors may be exposed to

changes in tenor and yield. Also, any Charge Offs would result in the reduction in the tenor of the Pass Through Certificates (PTCs).

- **Bankruptcy of the Swap Bank**

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

- **Risk of Co-mingling**

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

Risk factors associated with Securities Lending

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.

Risk factors associated with processing of transaction through Stock Exchange Mechanism

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

Risk Factors associated with Market Trading

- Although Units of the respective Plan(s) as mentioned in this Scheme Information Document are to be listed on the Exchange(s), there can be no assurance that an active secondary market will develop or be maintained.
- Trading in Units of the respective Plan(s) on the Exchange(s) may be halted because of market conditions or for reasons that in view of Exchange Authorities or SEBI, trading in Units of the respective Plan(s) is not advisable. In addition, trading in Units of the Scheme is subject to trading halts caused by extraordinary market volatility and pursuant to Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of Exchange necessary to maintain the listing of Units of the respective Plan(s) will continue to be met or will remain unchanged.
- Any changes in trading regulations by the Stock Exchange(s) or SEBI may inter-alia result in wider premium/ discount to NAV.
- The Units of the respective Plan(s) may trade above or below their NAV. The NAV of the respective Plan(s) will fluctuate with changes in the market value of Plan's holdings. The trading prices of Units of the respective Plan(s) will fluctuate in accordance with changes in their NAV as well as market supply and demand for the Units of the respective Plan(s).
- The Units will be issued in demat form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund on the maturity date / final redemption date will depend upon the confirmations to be received from depository(ies) on which the Mutual Fund has no control.
- As the Units allotted under respective Plan(s) of the Scheme will be listed on the Exchange(s), the Mutual Fund shall not provide for redemption / repurchase of Units prior to maturity / final redemption date of the respective Plan(s).

Risk factors associated with close-ended schemes

- A close-ended scheme endeavors to achieve the desired returns only at the scheduled maturity of the Plan(s) under the Scheme. Investors who wish to exit/redeem before the scheduled maturity date may do so through the stock exchange mode. For the Units listed on the exchange, it is possible that the market price at which the Units are traded may be at a discount to the NAV of such Units. Hence, Unit holders who sell their Units in a Plan(s) under the Scheme prior to maturity may not get the desired returns. Moreover, given the nature of the Scheme, the AMC may be required to liquidate the equity portfolio and the proceeds may be kept in cash and invested largely in cash equivalents/money market instruments towards the Maturity/Final Redemption date and to that extent these investments made may not be in line with the asset allocation pattern.
- A close ended Scheme comes to the end at the scheduled maturity. On the scheduled maturity date, investors carry the risk that the value of underlying portfolio securities on the maturity date of the Plan(s) under the Scheme could get impacted by unfavourable market conditions and/or company specific events, which could lead to lower than desired returns.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The individual Plan(s) under the Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Plan(s). These conditions will be complied with immediately after the close of the NFO itself i.e. at the time of allotment. In case of non-fulfillment with the condition of minimum 20 investors, the Plan(s) shall be wound up in accordance with Regulation 39 (2) (c) of SEBI (MF) Regulations automatically without any reference from SEBI. In case of non-fulfillment with the condition of 25% holding by a single investor on the date of allotment, the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the corpus collected. Consequently, such exposure over 25% limits will lead to refund within 5 Business Days from the date of closure of the New Fund Offer.

C. SPECIAL CONSIDERATIONS

- The information set out in the Scheme Information Document (SID) and Statement of Additional Information (SAI) are for general purposes only and do not constitute tax or legal advice. The tax information provided in the SID/SAI does not purport to be a complete description of all potential tax costs, incidence and risks inherent in subscribing to the Units of scheme(s) offered by HDFC Mutual Fund. Investors should be aware that the fiscal rules/ tax laws may change

and there can be no guarantee that the current tax position as laid out herein may continue indefinitely. The applicability of tax laws, if any, on HDFC Mutual Fund/ Scheme(s)/ investments made by the Scheme(s) and/or investors and/ or income attributable to or distributions or other payments made to Unitholders are based on the understanding of the prevailing tax legislations and are subject to adverse interpretations adopted by the relevant authorities resulting in tax liability being imposed on the HDFC Mutual Fund/ Scheme(s)/ Unitholders/ Trustee /AMC.

In view of the individual nature of the tax consequences, each investor is advised to consult his/ her own professional tax advisor to determine possible legal, tax, financial or other considerations for subscribing and/or redeeming the Units and/or before making a decision to invest/ redeem Units. The tax information contained in SID/SAI alone may not be sufficient and should not be used for the development or implementation of an investment strategy or construed as investment advice. Investors alone shall be fully responsible/ liable for any investment decision taken on the basis of this document. Neither the Mutual Fund nor the AMC nor any person connected with it accepts any liability arising from the use of this information.

- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Plan(s) under the Scheme are wound up for the reasons and in the manner provided in SAI.
- Redemption by the Unit holder either due to change in the fundamental attributes of the Plan(s) under the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise.
- Subject to SEBI (Mutual Funds) Regulations, 1996 in the event of substantial investment by the Sponsors and their associates directly or indirectly in the Scheme(s) of the Mutual Fund, Redemption of Units by these entities may have an adverse impact on the performance of the Scheme(s) because of the timing of any such Redemptions and this may also impact the ability of other Unit holders to redeem their Units.
- The Scheme(s) have not been registered in any jurisdiction. The Scheme(s) may however in future be registered in any jurisdiction, as and when the Trustee desires. The distribution of this SID in certain jurisdictions may be restricted or totally prohibited due to registration or other requirements and accordingly, persons who come in possession of this SID are required to inform themselves about and observe any such restrictions and/ or legal, compliance requirements with respect to their eligibility for investment in the Units of the Scheme(s). Any person receiving a copy of this SID, SAI or any accompanying application form in such jurisdiction should not treat this SID, SAI or such application form as constituting an invitation to them to subscribe for Units. Such persons should in no event use any such application form unless in the relevant jurisdiction such an invitation to subscribe could lawfully be made to them and such application form could lawfully be used without complying with any registration or other legal requirements by the AMC/Mutual Fund/Trustee.
- Any dispute arising out of the Scheme(s) shall be subject to the non-exclusive jurisdiction of the Courts in India. Statements in this SID are, except where otherwise stated, based on the law, practice currently in force in India and are subject to changes therein.
- Investors are advised to rely upon only such information and/or representations as contained in this SID. Any subscription or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are inconsistent with the information contained herein shall be solely at the risk of the Investor. The Investor is required to confirm the credentials of the individual/firm he/she is entrusting his/her application form alongwith payment instructions for any transaction in the Scheme(s). The Mutual Fund/Trustee/AMC shall not be responsible for any acts done by the intermediaries representing or purportedly representing such Investor.
- The AMC and/ or its Registrars & Transfer Agent (RTA) reserve the right to disclose/share Unit holder's details of folio(s) and transaction details thereunder with the following third parties:
  a) RTA, Banks and/or authorised external third parties who are involved in transaction processing, dispatching etc., of the Unitholder's investment in the Scheme;
  b) Distributors or sub-brokers through whom the applications are received for the Scheme;
  c) Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of the Unitholders for complying with anti-money laundering requirements.
- Mutual funds investments are subject to market risks and the Investors should review/study this SID, the SAI and the addenda thereto issued from time to time carefully in its entirety before investing and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation or financial/investment matters. There can be no assurance or guarantee that the Scheme objectives will be achieved and the investment decisions made by the AMC may not always be profitable.
- The Product labeling mandated by SEBI is to provide investors an easy understanding of the risk involved in the kind of product / scheme they are investing to meet their financial goals. The Riskometer categorizes the Plan(s) offered under the Scheme under different levels of risk based on the investment objective, asset allocation pattern, investment strategy and typical investment time horizon of investors. Therefore, the Plan(s) under the Scheme falling under the same level of risk in the Riskometer may not be similar in nature. Investors are advised before investing to evaluate a Plan under the Scheme not only on the basis of the Product labeling (including the Riskometer) but also on other quantitative and qualitative factors such as performance, portfolio, fund managers, asset manager, etc. and shall also consult their financial advisers, if they are unsure about the suitability of the Plan under the Scheme before investing.
- In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a client identification i.e. Know Your Customer programme, verify and maintain the record of identity and address(es) of investors.
- The need to Know Your Customer. (KYC) is vital for the prevention of money laundering. The Trustee / AMC may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose. The

Trustee / AMC shall have absolute discretion to reject any application or prevent further transactions by a Unit holder, if after due diligence, the Investor / Unit holder / a person making the payment on behalf of the Investor does not fulfill the requirements of the Know Your Customer (KYC).

- If after due diligence the Trustee / AMC has reason to believe that any transaction is suspicious in nature as regards money laundering, the AMC shall report such transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI/RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/ guidelines issued thereunder without obtaining prior approval of the Unitholder/any other person. In this connection the Trustee / AMC reserves the right to reject any such application at its discretion.
- The AMC offers portfolio management / non-binding investment advisory services and such activities are not in conflict with the activities of the Mutual Fund. The AMC has renewed its registration obtained from SEBI vide Registration No. - PM / INP000000506 dated February 18, 2016 to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993. The said certificate of registration is valid unless it is suspended or cancelled by SEBI.
- The AMC will also act as the investment manager for HDFC AMC AIF - II ("AIF Fund"), which is formed as a trust and has received registration as a Category II Alternative Investment Fund from SEBI vide Registration No. IN/AIF2/ 12-13/0038. The Certificate of Registration is valid till the expiry of the last scheme set up under the AIF Fund. AIF Fund is currently in the process of launching its first scheme. The AMC will ensure that there are no material conflicts of interest. Any potential conflicts between the AIF Fund and the Mutual Fund will be adequately addressed by (a) compliance with the requirements under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996; (b) ensuring that the fund manager(s) of each scheme of the Mutual Fund, will not play any role in the day-today operations of the AIF Fund, and the key investment team of the AIF Fund is not involved with the activities of the Mutual Fund; and (c) ensuring that there is no interse transfer of assets between the Mutual Fund and any scheme of the AIF Fund.
- The AMC offers management and/or advisory services to: (a) Category I foreign portfolio investors; and/or (b) Category II foreign portfolio investors which are appropriately regulated broad based funds investing in India through fund manager(s) managing the schemes of the Fund ("Business Activity") as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time ("the Regulations"). The services provided by the AMC for the said Business Activity shall inter-alia include India focused research, statistical and analytical information, investment management and non-binding investment advice. While, undertaking the said Business Activity, the AMC shall ensure that (i) there is no conflict of interest with the activities of the Fund; (ii) there exists a system to prohibit access to insider information as envisaged under the Regulations; and (iii) Interest of the Unit holder(s) of the Scheme of the Fund are protected at all times.

D. DEFINITIONS

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

"AMC" or "Asset Management Company" or "Investment Manager"	HDFC Asset Management Company Limited, incorporated under the provisions of the Companies Act, 1956 and approved by the Securities and Exchange Board of India to act as the Asset Management Company for the scheme(s) of HDFC Mutual Fund.
"AMFI Certified Stock Exchange Brokers"	A person who is registered with AMFI as Mutual Fund Distributor and who has signed up with HDFC Asset Management Company Limited and also registered with BSE & NSE as Participant.
"Applicable NAV"	The NAV at which Units will be compulsorily redeemed on maturity of the respective Plan(s) under the Scheme.
"ARN Holder" or "AMFI registered Distributors"	Intermediary registered with Association of Mutual Funds in India (AMFI) to carry out the business of selling and distribution of mutual fund units and having AMFI Registration Number (ARN) allotted by AMFI.
"Beneficial owner"	Beneficial owner as defined in the Depositories Act 1996 (22 of 1996) means a person whose name is recorded as such with a depository.
"Business Day"	A day other than: (i) Saturday and Sunday; or (ii) A day on which the banks in Mumbai and/ or RBI are closed for business/ clearing; or (iii) A day on which the National Stock Exchange of India Limited is closed; or (iv) A day which is a public and /or bank holiday at a Investor Service Centre where the application is received; or (v) A day on which Sale / Redemption / Switching of Units is suspended by the AMC; or (vi) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centres.

"Business Hours"	Presently 9.30 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time.
"Consolidated Account Statement"	Consolidated Account Statement is a statement containing details relating to all the transactions across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions, etc. (including transaction charges paid to the distributor) and holding at the end of the month.
"Custodian"	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996, which for the time being is HDFC Bank Limited, Mumbai.
"Depository"	Depository as defined in the Depositories Act, 1996 (22 of 1996) and in this SID refers to National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL).
"Depository Participant" or "DP"	A person registered as such under subsection (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
"Depository Records"	Depository Records as defined in the Depositories Act, 1996 (22 of 1996) includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the said Act from time to time.
"Derivative"	Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices or index of prices or underlying securities.
"Dividend"	Income distributed by the Mutual Fund on the Units.
"Entry Load" or "Sales Load"	Load on Sale / Switch in of Units.
"Exchange" / "Stock Exchange"	National Stock Exchange of India Ltd. (NSE) / BSE Ltd. (BSE) and such other stock exchange(s) recognised by SEBI where the Units of the respective Plan(s) offered under the Scheme are listed.
"Exit Load" or "Redemption Load"	Load on Redemption / Switch out of Units.
"Foreign Institutional Investor" or "FII"	FII means Foreign Institutional Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
"Floating Rate Debt Instruments"	Debt instruments issued by Central and / or State Government, corporates or PSUs with interest rates that are reset periodically. The periodicity of the interest reset could be daily, monthly, quarterly, half-yearly, annually or any other periodicity that may be mutually agreed with the issuer and the Fund. The interest on the instruments could also be in the nature of fixed basis points over the benchmark gilt yields.
"Foreign Debt Securities"	Foreign Debt Securities as specified in SEBI circular SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time.
"Foreign Portfolio Investor" or "FPI"	FPI means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014.
"Gilts or Government Securities"	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Public Debt Act, 1944, as amended or re-enacted from time to time.
"Holiday"	The day(s) on which the banks (including the Reserve Bank of India) are closed for business or clearing in Mumbai or their functioning is affected due to a strike/bandh call made at any part of the country or due to any other reason.
"Investment Management Agreement"	The agreement dated June 8, 2000 entered into between HDFC Trustee Company Limited and HDFC Asset Management Company Limited, as amended from time to time.
"Investor Service Centres" or "ISCs"	Designated HDFC Branches or Offices of HDFC Asset Management Company Limited or such other centres / offices as may be designated by the AMC from time to time.
"Load"	In the case of Redemption / Switch-out of a Unit, the sum of money deducted from the Applicable NAV on the Redemption / Switch-out and in the case of Sale / Switch-in of a Unit, a sum of money to be paid by the prospective investor on the Sale / Switch-in of a Unit in addition to the Applicable NAV.
"Maturity Date / Final Redemption Date"	The date (or the immediately following Business Day, if that date is not a Business Day) on which the Units under the respective Plans will be compulsorily and without any further act by the Unit holder(s) redeemed at the Applicable NAV.

"Money Market Instruments"	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.
"Mutual Fund" or "the Fund"	HDFC Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.
"Net Asset Value" or "NAV"	Net Asset Value per Unit of the respective Plans, calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.
"New Fund Offer" of the Plan(s)	Offer for purchase of Units of the Scheme during the New Fund Offer Period of the Plan(s) as described hereinafter.
"New Fund Offer Period" of the Plan(s)	The date on or the period during which the initial subscription of Units of the respective Plan(s) can be made subject to extension, if any, such that the New Fund Offer Period does not exceed 15 days.
"Non-Resident Indian" or "NRI"	A person resident outside India who is either a citizen of India or a person of Indian origin.
"Official Points of Acceptance"	Places, as specified by AMC from time to time where application for subscription / redemption / switch will be accepted on ongoing basis.
"Overseas Citizen of India" or "OCI"	A person registered as an overseas citizen of India by the Central Government under section 7A of 'The Citizenship Act, 1955'. The Central Government may register as an OCI a foreign national (except a person who is or had been a citizen of Pakistan or Bangladesh or such other person as may be specified by Central Government by notification in the Official Gazette), who was eligible to become a citizen of India on 26.01.1950 or was a citizen of India on or at any time after 26.01.1950 or belonged to a territory that became part of India after 15.08.1947 and his/her children and grand children (including Minor children), provided his/her country of citizenship allows dual citizenship in some form or other under the local laws.
"Person of Indian Origin" or "PIO"	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grand parents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
"Rating"	An opinion regarding securities, expressed in the form of standard symbols or in any other standardised manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.
"RBI"	Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
"Registrar and Transfer Agent" or "RTA"	Computer Age Management Services Pvt. Limited (CAMS), Chennai, currently acting as registrar to the Scheme, or any other registrar appointed by the AMC from time to time.
"Regulatory Agency"	GOI, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.
"Repo"	Sale of Securities with simultaneous agreement to repurchase them at a later date.
"Reverse Repo"	Purchase of Securities with a simultaneous agreement to sell them at a later date
"Redemption"	Redemption of Units of the Scheme as permitted.
"Sale / Subscription"	Sale or allotment of Units to the Unit holder upon subscription by the investor / applicant under the Scheme.
"Scheme Information Document" or "SID"	This document issued by HDFC Mutual Fund, offering Units of respective Plan(s) under the Scheme for subscription.
"Scheme / Plan / HDFC FMP - 42"	HDFC Fixed Maturity Plans - Series 42 and each of the Plans launched thereunder including the Options offered under such Plans referred to individually as the Plan and collectively as the Plans or the Scheme in this Scheme Information Document. Each such Plan being a distinct entity is of the nature of a scheme under the SEBI (MF) Regulations.
"SEBI"	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
"SEBI (MF) Regulations" or "Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.

"Securities Consolidated Account Statement ('SCAS')"	Securities Consolidated Account Statement ('SCAS') is a statement sent by the Depository that shall contain details relating to all the transaction(s) viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal advantage plan, systematic transfer plan, bonus transactions, etc. carried out by the Beneficial Owner(s) (including transaction charges paid to the distributor) across all schemes of all mutual funds and transactions in securities held in dematerialized form across demat accounts, during the month and holdings at the end of the month.
"Sponsors" or "Settlors"	Housing Development Finance Corporation Limited and Standard Life Investments Limited.
"Statement of Additional Information" or "SAI"	The document issued by HDFC Mutual Fund containing details of HDFC Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the Scheme Information Document.
"Stock Lending"	Lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio.
"Switch"	Redemption of a Unit in any scheme (including the plans / options therein) of the Mutual Fund against purchase of a Unit in another scheme (including the plans / options therein) of the Mutual Fund, subject to completion of lock-in period, if any, of the Units of the scheme(s) from where the Units are being switched.
"Trust Deed"	The Trust Deed dated June 8, 2000 made by and between HDFC and HDFC Trustee Company Limited ("Trustee"), thereby establishing an irrevocable trust, called HDFC Mutual Fund and deed of variations dated June 11, 2003 and June 19, 2003.
"Unit"	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.
"Unit holder" or "Investor"	A person holding Unit in the Scheme / Plan of HDFC Mutual Fund offered under this Scheme Information Document.

INTERPRETATION

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

- all references to the masculine shall include the feminine and all references to the singular shall include the plural and vice-versa.
- all references to "dollars" or "$" refer to United States Dollars and "Rs." refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- all references to timings relate to Indian Standard Time (IST).

E. ABBREVIATIONS

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

AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
ASBA	Applications Supported by Blocked Amount
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CBLO	Collateralised Borrowing & Lending Obligations
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
ECS	Electronic Clearing System
EFT	Electronic Funds Transfer
FCNR A/c	Foreign Currency (Non-Resident) Account
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investor
GST	Goods and Services Tax
GOI	Government of India
ISC	Investor Service Centre
KRA	KYC Registration Agency
KYC	Know Your Customer

MIBOR	Mumbai Inter-Bank Offer Rate
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NFO	New Fund Offer
NRE A/c	Non-Resident (External) Rupee Account
NRI	Non-Resident Indian
NRO A/c	Non-Resident Ordinary Rupee Account
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCI	Overseas Citizen of India
PAN	Permanent Account Number
PEKRN	PAN Exempt KYC Registration Number
PIO	Person of Indian Origin
RBI	Reserve Bank of India
RIAs	SEBI Registered Investment Advisors
RTA	Registrar and Transfer Agent
RTGS	Real Time Gross Settlement
SAI	Statement of Additional Information
SEBI	Securities and Exchange Board of India
SID	Scheme Information Document

F. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

A Due Diligence Certificate duly signed by the Chief Compliance Officer of HDFC Asset Management Company Limited has been submitted to SEBI, which reads as follows:

It is confirmed that:

(i) The Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.

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

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

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

Signed : Sd/-
Name : **Yezdi Khariwala**
Designation : *Chief Compliance Officer*

Place : Mumbai
Date : September 14, 2018

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME:

The Scheme is a close-ended income scheme comprising thereunder several investment Plan(s) which seek to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

Each HDFC Fixed Maturity Plan will be managed as a separate portfolio.

Under this SID, a Plan of 1372 days tenure is launched HDFC FMP 1372D September 2018 (1) and the NFO will open on September 26, 2018 and close on September 27, 2018 for subscription.

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The objective of the Plan(s) under the Scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s). There is no assurance that the investment objective of the Scheme will be realized.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS? ASSET ALLOCATION:

Broad asset allocation of the portfolio of respective Plan(s) to be followed:

For Plans having tenure from 15 days to 400 Days

Type of Instruments*	Indicative allocation (% of total assets)		Risk Profile
	Minimum	Maximum	High / Medium / Low
Debt Instruments@, Money market Instruments and Government Securities	0	100	Low to Medium

For Plans having tenure from 401 Days to 36 months

Type of Instruments*	Indicative allocation (% of total assets)		Risk Profile
	Minimum	Maximum	High / Medium / Low
Debt Instruments@ and Government Securities	70	100	Medium
Money market Instruments	0	30	Low

For Plans having tenure above 36 months to 132 months

Type of Instruments*	Indicative allocation (% of total assets)		Risk Profile
	Minimum	Maximum	High/Medium /Low
Debt Instruments@ and Government Securities	80	100	Medium
Money market Instruments	0	20	Low

*The respective Plan(s) may seek investment opportunity in the Foreign Debt Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. The respective Plan(s) shall not have an exposure of more than 35% of its assets in foreign debt securities (including approved instruments as detailed on **Page 19** under **D. Where will the Scheme invest?)** subject to regulatory limits. However, the Plan(s) under the Scheme shall not invest in Units/securities issued by overseas mutual funds.

*Investment in Securitised debt, if undertaken, would not exceed 75% of the net assets of the Plan(s) under the Scheme.

@Includes CDs issued by All-India Financial Institutions permitted by RBI from time to time.

The respective Plan(s) under the Scheme shall not (i) undertake repo / reverse repo transactions in Corporate Debt Securities; (ii) undertake Credit Default Swaps and (iii) undertake Short Selling.

The total gross exposure through investment in debt + money market instruments + derivatives (fixed income) shall not exceed 100% of net assets of the Plan(s) under the Scheme. Security wise hedge positions using derivatives such as Interest Rate Swaps, etc. will not be considered in calculating above exposure.

The net assets of the Plan(s) under the Scheme will be invested in Debt, Money market instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

Subject to be above, the respective Plan(s) may enter into repos/ reverse repos as may be permitted by RBI. From time to time, the respective Plan(s) may hold cash. A part of the net assets may be invested in the Collateralised Borrowing & Lending Obligations (CBLO) or repo as may be permitted by RBI to meet the liquidity requirements.

The respective Plan(s) may invest in Debt/ Liquid schemes managed by the AMC or by any other mutual funds as detailed on **Page 23** under the **'Intended Portfolio Allocation'**, provided it is in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations.

The respective Plan(s) may take derivatives position (fixed income) based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the investment objective of the Scheme. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. The maximum derivative position will be restricted to 20% of the Net Assets of the respective Plan(s).

The Plan(s) under the Scheme may undertake imperfect hedging transactions. However, the same shall be in accordance with the requirements under SEBI circular No. SEBI/HO/IMD/DF2/ CIR/P/2017/109 dated September 27, 2017 as amended from time to time.

Subject to the SEBI (MF) Regulations and in accordance with Securities Lending Scheme, 1997, SEBI Circular No MFD/CIR/ 01/ 047/99 dated February 10, 1999, SEBI Circular no. SEBI / IMD / CIR No 14 / 187175/ 2009 dated December 15, 2009 and framework for short selling and borrowing and lending of securities notifed by SEBI vide circular No MRD/DoP/SE/Dep/Cir-14/2007 dated December 20, 2007, as may be amended from time to time, the Scheme seeks to engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period.

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

1. Not more than 20% of the net assets of the respective Plan(s) under the Scheme can generally be deployed in Stock Lending.
2. Not more than 5% of the net assets of the respective Plan(s) under the Scheme can generally be deployed in Stock Lending to any single approved intermediary.

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

Pending deployment of funds of the respective Plan(s) in securities in terms of the investment objective, the AMC may park the funds of the respective Plan(s) in short term deposits of scheduled

commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as amended from time to time.

Change in Asset Allocation Pattern

Subject to SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions may vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and only for defensive considerations.

In the event of the asset allocation falling outside the limits specified in the asset allocation table, the Fund Manager will rebalance the same within the period as specified in the table below. Further, in case the portfolio is not re-balanced, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action. However, due to market action, if the values of debt/money market instruments appreciate/ depreciate resulting in deviation of the specified limits mentioned under asset allocation table and intended portfolio allocation respectively, the fund manager may or may not rebalance the portfolio and may run with the ongoing exposure.

Tenure of the Plan	Rebalancing period
Upto 30 days	No Rebalancing Period. Hence there shall not be any deviations.
More than 30 days upto 90 days	5 days
More than 90 days upto 180 days	15 days
More than 180 days	30 days

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 Certificates

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
- Collaterilsed Borrowing & Lending Obligations (CBLO)
- Treasury Bills
- Government Securities with a residual maturity of < 1 year
- Commercial Paper
- Certificates of Deposit
- Bills Rediscounting Scheme - The investment in Bills Rediscounting will be on 'with recourse' basis and will not exceed 10% of the net assets of the Plans under the 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 of August 2018 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	6.25 - 6.50
91 Day Treasury Bill	6.69 - 6.83
364 Day Treasury Bill	7.15 - 7.32
A1+ Commercial Paper 90 Days	7.25 - 7.38
5 Year Government of India Security	7.80 - 8.01
10 Year Government of India Security	7.70 - 7.95
15 Year Government of India Security	8.05 - 8.29
1 Year Corporate Bond - AAA Rated	8.22 - 8.44
3 Year Corporate Bond - AAA Rated	8.27 - 8.53
5 Year Corporate Bond - AAA Rated	8.48 - 8.70

Source: Bloomberg

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

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

Overseas Debt Market

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

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

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

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

The approximate yields to maturity in the US Bond Market as at August 31, 2018 are as follows:

Maturity	US Treasury yields (%)
3 months	2.11
6 months	2.28
2 years	2.62
3 years	2.70
5 years	2.74
10 years	2.86

Source : H.15, Federal Reserve Statistical Release

Maturity	US AA Corporate Bond yield rate* (%)
1 year	2.57
2 years	2.85
5 years	3.21
10 years	3.63

(Source - Bloomberg)

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

D. WHERE WILL THE SCHEME INVEST?

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

- Debt instruments:

  The respective Plan(s) under the Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. These instruments are more specifically highlighted below:

  - Debt instruments (in the form of non-convertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, floating rate bond / notes and any other domestic fixed income securities) include, but are not limited to:
    1. Debt issuances of the Government of India, State and local Governments, Government Agencies and statutory bodies (which may or may not carry a state / central government guarantee),
    2. Debt instruments that have been guaranteed by Government of India and State Governments,
    3. Debt instruments issued by Corporate Entities (Public / Private sector undertakings),
    4. Debt instruments issued by Public / Private sector banks and development financial institutions.
  - Money Market Instruments include:
    1. Commercial papers
    2. Commercial bills
    3. Treasury bills
    4. Government securities having an unexpired maturity upto one year
    5. Collaterlised Borrowing & Lending Obligation (CBLO)
    6. Certificate of deposit
    7. Permitted securities under a repo/ reverse repo agreement (other than Corporate Debt Securities)

  Investment in debt securities will usually be in instruments, which have been assessed as "high investment grade" by at least one credit rating agency authorised to carry out such activity under the applicable regulations. Pursuant to SEBI Circular No. MFD/CIR/9/120/2000 dated November 24, 2000, 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 as mentioned on **Page 17**, subject to permissible limits laid under SEBI (MF) Regulations mentioned under section **'WHAT ARE THE INVESTMENT RESTRICTIONS?'** on **Page 28**.

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

■ Investment in Securitised Debt

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

Generally available asset classes for securitisation in India are:

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

Investment / Risk Mitigation Strategy

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

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

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

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

- **Track record**

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

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

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

- **Ability to pay**

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

- **Business Risk Assessment**

The business risk assessment of originator / underlying borrower also includes detailed credit assessment wherein following factors are also considered:

- Outlook for the economy (domestic and global)
- Outlook for the industry
- Company specific factors

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

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

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

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

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

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

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

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

Illustrative framework, which will be applied while evaluating investment decision relating to a pool securitisation transaction:

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

NA - Not Applicable

Information in the table above is based on current scenario and is subject to change depending upon the change in related factors.

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

Investment in securitised debt is monitored regularly with regards to its performance on various parameters such as collection efficiency, delinquencies, prepayments and utilization of credit enhancement. Information on these parameters is available through monthly reports from Pool Trustees and through information disseminated by the rating agencies. Monthly performance report is released by the credit analyst to the fund management team and the fund management team periodically reviews the same.

- Where the monies are parked in short term deposits of Scheduled Commercial Banks pending deployment, the respective Plan(s) shall abide by the following guidelines as per SEBI Circular No. SEBI/IMD/CIR No. 1/ 91171 / 07 dated April 16, 2007, as may be amended from time to time:
  1. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
  2. Such short-term deposits shall be held in the name of the respective Plan(s) of the Scheme.
  3. The respective Plan(s) shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However,

such limit may be raised to 20% with prior approval of the Trustee.

4. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
5. The respective Plan(s) shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
6. The respective Plan(s) shall not park funds in short-term deposit of a bank, which has invested in the Scheme.
7. No investment management and advisory fees will be charged for such investments in the respective Plan(s).

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

- The Scheme may engage in securities lending within the overall framework of 'Securities Lending Scheme, 1997' specified by SEBI and such other norms as may be 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.
- The Scheme may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, yield enhancement and to benefit from potential foreign currency appreciation, commensurate with the Scheme objectives and subject to the provisions of SEBI Circular No.SEBI/IMD/ CIR No.7/104753/07 dated September 26, 2007 as may be amended from time to time and any other requirements as may be stipulated by SEBI/ RBI from time to time. Towards this end, the Mutual Fund may also appoint overseas investment advisors and other service providers, as and when permissible under the regulations. The Scheme may, in terms of its investment objectives with the approval of SEBI/RBI invest in:
  i. Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies
  ii. Money market instruments rated not below investment grade
  iii. Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds
  iv. Government securities where the countries are rated not below investment grade
  v. Fixed Income Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities
  vi. Short term deposits with banks overseas where the issuer is rated not below investment grade

  As per SEBI Circular SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007, mutual funds can make overseas investments [as stated in point (i) to (vi) above] subject to a maximum of US $ 300 million (limit per Mutual Fund subject to over all limit of US $ 7 billion) or such limits as may be prescribed by SEBI from time to time.

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

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

  The respective Plan(s) under the Scheme shall not have an exposure of more than 35% of its net assets in foreign debt securities subject to regulatory limits.
- Respective Plan(s) under the Scheme may take derivatives position based on the opportunities available subject to the guidelines provided by SEBI from time to time and in line with the overall investment objective of the Scheme. The exposure to derivatives will be restricted to hedging and portfolio balancing as permitted under the SEBI (MF) Regulations from time to time. Hedging could be perfect or imperfect. Hedging does not mean maximisation of returns but only reduction of systematic or market risk inherent in the investment. The maximum debt derivative postition will be restricted to 20% of the Net Assets of the respective Plan(s). The Plan(s) under the Scheme may undertake imperfect hedging transactions. However, the same shall be in accordance with the requirements under SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017 as amended from time to time.

Exposure Limits

The exposure limits for trading in derivatives by Mutual Funds specified by SEBI vide its Circular No. Cir/IMD/DF/ 11/2010 dated August 18, 2010 are as follows:

1. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with em-bedded written options.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
   a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
   b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
   c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
   d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
6. Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.

7. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.
8. Definition of Exposure in case of Derivative Positions Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option Bought	Option Premium Paid * Lot Size * Number of Contracts

- **Intended Portfolio Allocation:**

The Plan, HDFC FMP 1372D September 2018 (1), being launched under this SID, will invest in securities with floors and ceiling within a range of 5% of the intended allocation against each sub class of asset as indicated below in accordance with SEBI Circular No. Cir/ IMD/ DF/12 / 2011 dated August 1, 2011 as amended from time to time:

(% of Net Assets)

Instruments	Credit Rating		
	AAA	A1+	Not Applicable
Debt & Money Market Instruments			
Certificates of Deposit (CDs)	-	0-5	-
Commercial Papers (CPs)	-	0-5	-
Non - Convertible Debentures (NCDs)*	75-80	-	-
Government Securities/ Treasury Bills	-	-	20-25
CBLO/ Reverse Repos/ Units of Debt or Liquid Mutual Funds Schemes	-	-	0-5

*Includes CDs issued by select All-India Financial Institutions permitted by RBI from time to time.

Notes:

a. The ratings indicated in the above table include "-" and "+". For eg. the AA rating shall also include AA- and AA+. Similarly, securities with Rating A1 shall also include A1+.

b. All ratings will be considered at the time of investment. In case an instrument has more than one publicly available rating, the more conservative rating will be considered for the purpose of investment.

c. Sectors in which the Scheme shall not invest - The Plan under the Scheme shall not invest in instruments issued by Gems & Jewellery and Airline Companies.

There would be no variation between the intended portfolio allocation and the final portfolio, subject to the following:

(i) Deviation of the asset allocation in favour of higher rated instruments within the same instrument category to improve the portfolio credit quality.

(ii) In case CPs/ NCDs of desired credit quality are not available or the Fund Manager is of the view that the riskreward analysis of such instruments are not in the best interest of the Unit holders, the Plan(s) may invest in highest rated CDs viz. A1+/ CBLOs/ Reverse Repos/ T-Bills.

(iii) At the time of building the portfolio post NFO and towards the maturity of the Plan, the monies may be kept in cash and invested largely in cash equivalents / liquid/ money market schemes / shorter tenor CDs.

(iv) During the tenure of the Plan(s), the above allocation may vary due to instances like (a) coupon inflow; (b) the instrument is called or bought back by the issuer (c) in anticipation of any adverse credit event. In case of such deviations, the Plan(s) may invest in highest rated CDs viz. A1+/ CBLOs/ Reverse Repos / T-Bills. Such deviation may continue till maturity of the Plan(s), if suitable CPs / NCDs of desired credit quality are not available.

(v) The above allocation may vary during the duration of the Scheme in the following event:

(a) due to occurrence of any adverse credit events such as rating downgraded/default;

(b) if due to market action the values of debt/money market instruments appreciate/ depreciate.

In case of such event, fund manager may rebalance the portfolio or continue to hold the instrument in the portfolio in the best interest of the unit holder's.

In case of any deviation from floors and ceilings of the intended allocation (%) against each sub asset class/ ratings indicated in the above table and subject to point (i) to (v), the Fund Manager will rebalance the same within the period as specified in the table below. Further, in case the portfolio is not re-balanced, justification for the same shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action.

Tenure of the Plan	Rebalancing period
Upto 30 days	No Rebalancing Period. Hence there shall not be any deviations.
More than 30 days upto 90 days	5 days
More than 90 days upto 180 days	15 days
More than 180 days	30 days

E. WHAT ARE THE INVESTMENT STRATEGIES?

INVESTMENT STRATEGY AND RISK CONTROL

The primary objective of the Plan(s) under the Scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s). The Scheme has the flexibility to invest in the entire range of debt instruments and would seek to minimise interest rate risk while avoiding credit risks.

The Scheme may also seek investment opportunity in the Foreign Debt Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time.

The Scheme would make investment in securities in the investment universe based on market spreads and liquidity, so as to match the investment horizon with the scheme maturity. The investments would be based on interest rate expectations arising out of macroeconomic analysis. This includes analysis of inflation data and trends in macro variables such as credit growth, liquidity, money supply growth, fiscal numbers and the global interest environment.

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

RISK CONTROL

Investments made from the corpus of the Plan(s) 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, money market instruments and government securities. Every investment opportunity would be assessed with regard to credit risk, interest rate risk and liquidity risk.

Credit Evaluation Policy

The credit evaluation policy of the AMC entails evaluation of credit fundamentals of each investment opportunity. Some of the factors that are evaluated inter-alia may include outlook on the sector, parentage, quality of management, and overall financial strength of the credit. The AMC utilises ratings of recognised 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 SEBI Circular No. MFD/CIR/9/120/ 2000 dated November 24, 2000, 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.

Interest Rate Risk

An interest rate scenario analysis would be performed on an on-going basis, considering the impact of the developments on the macro-economic front and the demand and supply of funds. The Scheme would keep the maturity of its debt assets on or before the maturity/ final redemption date of the scheme. This would limit the market risk of the portfolio.

Liquidity Risk

Since the investors cannot redeem/ Switch units of the Plan(s) under the Scheme directly with the Mutual Fund until the final redemption/ maturity date and the assets would also mature on or before the maturity date, the liquidity risk would be minimized. Please refer to **"Suspension of Sale / Redemption of the Units"**, in section **'Restrictions, if any, on the right to freely retain or dispose of units being offered'** on **Page 42**.

Derivatives Risk

The AMC has provision for using derivative instruments for portfolio balancing and hedging purposes. Interest Rate Swaps will be done with approved counter parties under pre approved ISDA agreements. Mark to Market of swaps, netting off of cash flow and default provision clauses will be provided as per standard practice on a reciprocal basis.

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

Concentration Risk

The AMC will mitigate this risk by investing in sufficiently large number of issuers spread across the sectors so as to maintain optimum diversification and keep issuer/sector specific concentration risk relatively low.

Strategies for investment in Derivatives

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

Interest Rate Swaps (IRS)

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

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

Basic Structure of a Swap

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

The steps will be as follows -

- Assuming the swap is for Rs. 20 crore June 1, 2018 to December 1, 2018. The Scheme is a fixed rate receiver at 7% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say MIBOR).
- On June 1, 2018 the Scheme and the counterparty will exchange only a contract of having entered this swap. This documentation would be as per International Swap Dealers Association (ISDA).
- On a daily basis, the benchmark rate fixed by FBIL will be tracked by them.
- On December 1, 2018 they will calculate the following-
  - The Scheme is entitled to receive interest on Rs. 20 crore at 7% for 183 days i.e. Rs. 0.7019 crore, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.
  - The counterparty is entitled to receive daily compounded MIBOR rate for 183 days & pay 7% fixed.
- On December 1, 2018, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 0.7019 crore, the Scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.
- Effectively the Scheme earns interest at the rate of 7% p.a. for six months without lending money for 6 months fixed, while the counterparty pays interest @ 7% p.a. for 6 months on Rs. 20 crore, without borrowing for 6 months fixed.

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

Forward Rate Agreement (FRA)

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

Assume that on December 1, 2018, the 30 day commercial

paper (CP) rate is 7.75% and the Scheme has an investment in a CP of face value Rs. 25 crores, which is going to mature on December 30, 2018. If the fund manager's view is that the interest rates are likely to remain stable or decline after December 30, 2018, and if the fund manager, wants to re-deploy the maturity proceeds for 1 more month and does not want to take the risk of interest rates going down, he can then enter into a following forward rate agreement (FRA) say as on December 1, 2018:

He can receive 1 X 2 FRA at 7.75% (FRA rate in 1 month time for 1 months lending) on the notional amount of Rs. 25 crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. December 30, 2018 falls to 7.50%, then the Scheme receives the present value of 25 bps (7.75% - 7.50%) on the notional amount Rs. 25 crores for 1 month. The maturity proceeds are then reinvested at say 7.50% (close to the benchmark). The scheme, however, would have locked in the rate prevailing on December 1, 2018 (7.75%) as it would have received 25 basis points on Rs. 25 cr as settlement amount from FRA. Thus the fund manager can use FRA to mitigate the reinvestment risk.

In this example, if the rates move up by 25 basis points to 8% on the settlement date (December 30, 2018), the Scheme loses 25 basis points on Rs. 25 cr for 1 month, but since the reinvestment will then happen at 8%, effective returns for the Scheme is unchanged at 7.75%, which is the prevailing rate on December 1, 2018.

Interest Rate Futures (IRFs):

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

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

Example:

Date: 15/12/2018

Spot price of GOI Security: Rs 105.05

May Futures price of IRF Contract: Rs 105.12

On 15/12/2018 ABC bought 2000 GOI securities from spot market at Rs 105.05. He anticipates that the interest rate will rise in near future. Therefore to hedge the exposure in underlying market he may sell December 2018 Interest Rate Futures contracts at Rs 105.12

On 30/12/2018 due to increase in interest rate: Spot price of GOI Security: Rs 104.24 Futures Price of IRF Contract: Rs 104.28

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

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

Imperfect Hedging using IRF

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

Example:

Date: 15/06/2018

Total Assets of the Scheme: Rs. 100 cr

Modified Duration of the Scheme: 4.75

August 2018 Future Price of IRF contract of 6.79 GOI 2028: 103.24

Modified Duration of 6.79 GOI 2028: 7.13

Correlation between IRF and Portfolio during last 90 days: 0.95

On 15/06/2018, the fund manager anticipates that the interest rates will rise in near future. Therefore, to hedge the exposures of the portfolio he sells 19,00,000 IRF contracts of August 2018 6.79 GOI 2028 at 103.24. Thus, the value of Futures contract is Rs. 19.62 cr, which is less than 20% of Scheme value.

On 15/07/2018, due to interest rate increase by 5 basis points, the values of securities in the portfolio reduced to Rs. 99.76 cr and the price of IRF contract for August 2018 6.79 GOI 2028 reduced to Rs. 102.88 . This resulted in loss in the value of the securities of Rs. 0.24 cr (Rs. 100 cr - Rs. 99.76 cr) and profit in the futures position of Rs. 0.07 cr {(103.24-102.88)*19,00,000}

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

Risk Factors of SWAP/ Forward Rate Agreement (FRAs)/ Interest Rate Futures (IRFs)

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

PORTFOLIO TURNOVER

In view of the nature of the Scheme, there will likely be low turnover in the portfolio of the Plan(s).

INVESTMENT DECISIONS

The Investment Committee comprising Chief Investment Officer (CIO), Fund Manager(s) - Equities (for equity related matters), Fund Manager(s) - Debt (for debt related matters) and Chief Compliance Officer will inter alia lay down the fund's investment philosophy, policy and processes / procedures, review the performance / portfolios of the Schemes, monitor the credit ratings of debt exposures, etc.

Fund Manager(s) shall be responsible for taking investment / divestment decisions for their respective scheme(s) and for adhering to the Fund's investment philosophy, policy and processes / procedures. Investment decisions shall be recorded by the respective Fund Manager(s) along with reasons for the same. Research reports, both internal and external, covering inter alia factors like business outlook, financial analysis, valuation, etc. shall assist the Fund Manager(s) in the decision-making. Credit exposure limits shall be set and reviewed by the Head of Credit, Fund Manager(s) - Debt and the CIO.

The Executive Director & Chief Investment Officer and the Investment Committee report to the Managing Director. Investment decisions are taken by the fund manager(s) of the respective scheme(s) and the Managing Director does not play any role in the day-to-day investment decisions. The Managing Director

of the AMC shall ensure that the investments made by the fund managers are in the interest of the Unit holders.

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

INVESTMENT BY THE AMC IN THE SCHEME

The AMC may invest in the respective Plan(s) in the New Fund Offer Period subject to the SEBI (MF) Regulations. The AMC may also invest in existing schemes of the Mutual Fund. As per the existing SEBI (MF) Regulations, the AMC will not charge Investment Management and Advisory fee on the investment made by it in the respective Plan(s) or existing Schemes of the Mutual Fund.

F. FUNDAMENTAL ATTRIBUTES

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

(i) Type of a scheme

A Close Ended Income Scheme with Tenure of 1372 days

(ii) Investment Objective

- Main Objective (Please refer to section **'What is the Investment Objective of the Scheme?' on Page 17**.
- Investment pattern - Please refer to section **'How will the Scheme Allocate its Assets?'** on **Page 17**.

(iii) Terms of Issue

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

The Plan(s) provides liquidity to the investors through listing of Units on at least one of the stock exchanges recognized by SEBI. Hence, the Fund does not provide any redemption facility during the tenure of the Plan(s) to the investors.

Thus, (1) delisting of units from all the stock exchanges on which the units may be listed; or (2) provision of redemption facility by the Fund during the tenure of the Plan(s), shall tantamount to a change in fundamental attribute.

b) Aggregate Fees and Expenses charged to the Scheme

Please refer to section **'Fees and Expenses'** on **Page 56** for details.

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 18 (15A) of the SEBI (MF) Regulations, the Trustee 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 and affect the interest of Unit holders is carried out unless:

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

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

BENCHMARK INDEX

The Benchmark Index for the Plan(s) under the Scheme would be as follows:

For Plans having maturity upto 91 Days: **Crisil Liquid Fund Index**

For Plans having maturity more than 91 Days and upto 36 months: **Crisil Short Term Bond Fund Index**

For Plans having maturity more than 36 months: **Crisil Composite Bond Fund Index**

The Plan(s) under the Scheme intend to have a portfolio mix of instruments, which are mainly captured by Crisil Short Term Bond Fund Index and Crisil Composite Bond Fund Index as applicable to the Plan(s) under the Scheme. Hence, they are appropriate benchmarks for the Plan(s) under the Scheme. The performance of the Plan(s) under the Scheme shall be benchmarked to the Total Return variant of the applicable benchmark Index.

The Trustee reserve 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.

H. WHO MANAGES THE SCHEME?

Name & Age	Educational Qualifications	Experience (last 10 years)	Fund(s) Managed*
Mr. Anupam Joshi 39 years	PGDBM Finance from Chetana's Institute of Management & Research	Collectively over 12 years experience, in fund management, research and dealing **October 2015 till date:** HDFC Asset Management Company Limited **August 2008 to September 2015:** IDFC Asset Management Company Limited Last Position Held: Director - Investments **November 2005 to August 2008:** Principal PNB Asset Management Co. Private Limited Last Position Held: Assistant Manager - Fixed Income	**Open Ended Scheme(s)** • HDFC Corporate Bond Fund • HDFC Liquid Fund • HDFC Low Duration Fund **Close Ended Income Scheme(s)** • HDFC Fixed Maturity Plans - Series 36 • HDFC Fixed Maturity Plans - Series 39

* excluding overseas investment, if any.

Dedicated Fund Manager for Overseas Investments

Name & Age	Educational Qualifications	Experience (last 10 years)	Fund(s) Managed
Mr. Rakesh Vyas 38 years	B.E. (Electrical); PGDBM from XLRI, Jamshedpur	Collectively over 14 years of experience of which 3 years in Application Engineering (Control & Automation) and 8 years in equity research. **October 2009 till date:** HDFC Asset Management Company Limited **October 2008 to October 2009:** Nomura Financial Advisory and Securities Pvt. Ltd Last Position Held: Associate **June 2006 to September 2008:** Lehman Brothers Services India Pvt. Ltd. Last Position Held: Associate **January 2003 to May 2004:** GE Power Controls India Pvt. Ltd. Last Position Held: Application Engineer **August 2001 to January 2003:** Larsen & Toubro Limited Last Position Held: Project Engineer, Control & Automation - Projects	• HDFC Arbitrage Fund • HDFC Banking and PSU Debt Fund • HDFC Balanced Advantage Fund • HDFC Capital Builder Value Fund • HDFC Capital Protection Oriented Fund - Series III • HDFC Money Market Fund • HDFC Charity Fund For Cancer Cure - Arbitrage Plan • HDFC Charity Fund For Cancer Cure - Debt Plan • HDFC Children's Gift Fund • HDFC Focused 30 Fund • HDFC Corporate Bond Fund • HDFC Credit Risk Debt Fund • HDFC Dual Advantage Fund - Series - I, II and III • HDFC Dynamic Debt Fund • HDFC Equity Fund • HDFC Equity Opportunities Fund - Series 2 • HDFC Equity Savings Fund • HDFC Fixed Maturity Plan - Series 27, 29, 30, 34 to 40, 42 • HDFC Floating Rate Debt Fund • HDFC Gilt Fund • HDFC Growth Opportunities Fund • HDFC Housing Opportunities Fund - Series I • HDFC Income Fund • HDFC Infrastructure Fund • HDFC Liquid Fund • HDFC Long Term Advantage Fund • HDFC Low Duration Fund • HDFC Hybrid Debt Fund • HDFC Medium Term Debt Fund • HDFC Mid Cap Opportunities Fund • HDFC Multi-Asset Fund • HDFC Hybrid Equity Fund • HDFC Retirement Savings Fund • HDFC Short Term Debt Fund • HDFC Small Cap Fund • HDFC TaxSaver • HDFC Top 100 Fund

I. 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 further that the mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

  Provided further that sale of Government Security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.
- The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form.
- Save as otherwise expressly provided under SEBI (MF) Regulations, the Mutual Fund shall not advance any loans for any purpose.
- The Mutual Fund shall get the securities purchased/ transferred in the name of the Mutual Fund on account of the Scheme, wherever the investments are intended to be of a long term nature.
- Each of the respective Plan (s) under 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 SEBI Act. Such investment limit may be extended to 12% of the NAV of the respective Plan(s) under the Scheme with the prior approval of the Trustees and the Board of the AMC.

  Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and collateralized borrowing and lending obligations.

  Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with SEBI.
- Each of the respective Plan(s) under the Scheme shall not invest more than 10% of its NAV in unrated debt instruments [irrespective of residual maturity period (above or below one year)], issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the respective Plan(s) of the Scheme. All such investments shall be made with the prior approval of the Trustee and the Board of the AMC.
- The Plan(s) shall not invest more than 25% 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, CBLOs, 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 Plan(s) may have an additional exposure to financial services sector (over and above the limit of 25%) not exceeding 15% 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. The total investment / exposure in HFCs shall not exceed 25% of the net assets of the Plan(s).
- Each of the respective Plans (s) under the Scheme shall not invest more than 20% of its net assets in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks). Such investment limit may be extended to 25% of the net assets of the respective Plan (s) under the scheme with the prior approval of the Trustees.

  For this purpose, a group means a group as defined under regulation 2 (mm) of the Regulations and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.
- Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only if:-
  (a) such transfers are made at the prevailing market price for quoted Securities on spot basis

  Explanation : spot basis shall have the same meaning as specified by Stock Exchange for spot transactions
  (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
- Each of the respective Plan(s) under the Scheme may invest in another scheme 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.
- Pending deployment of funds as per investment objective, the moneys under the respective Plan(s) under the Scheme may be parked in short-term deposits of Scheduled Commercial Banks. The Scheme shall abide by the guidelines for parking of funds in short term deposits as mentioned in section **'WHERE WILL THE SCHEME INVEST?' on Page 19**.
- Each of the respective Plan(s) under the Scheme shall not make any investments in:
  (a) any unlisted security of an associate or group company of the Sponsors;
  (b) any security issued by way of private placement by an associate or group company of the Sponsors;
  (c) the listed securities of group companies of the Sponsors which is in excess of 25% of the net assets;
  (d) any fund of funds scheme.
- The Plan(s) under the Scheme shall invest only in such securities which mature on or before the date of the maturity of the Plan(s) in accordance to SEBI Circular No. SEBI/IMD/ CIR No. 12/147132/08 dated December 11, 2008.

The AMC 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 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-a-vis limiting exposure to a particular scrip or sector, etc.

The Mutual Fund /AMC shall make investment out of the NFO proceeds only on or after the closure of the NFO period.

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

J. HOW HAS THE SCHEME PERFORMED?

This Scheme is a new scheme and does not have any performance track record.

K. ADDITIONAL SCHEME RELATED DISCLOSURE(S):

The Plan(s) offered under the Scheme is a new scheme and therefore, the requirement of following additional disclosures shall not be applicable for the Plan(s) launched under the Scheme:

A. The tenure for which the fund manager has been managing the scheme;
B. Portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors), along with a website link to obtain scheme's latest monthly portfolio holding;
C. Portfolio turnover ratio
D. The aggregate investment in the Plan(s) under the Scheme under the following categories:
   i. AMC's Board of Directors
   ii. Fund Manager(s) and
   iii. Other key managerial personnel

III. UNITS AND OFFER

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

A. NEW FUND OFFER (NFO)

New Fund Offer Period This is the period during which a new Scheme sells its Units to the investors.	The launch schedule of New Fund Offer of the Plan(s) has been detailed in the Table appearing on **Page 7**. Information with respect to the New Fund Offer for the Plan(s) under the Scheme (launched subsequent to the New Fund Offer of the Plan(s) under the Scheme) will be communicated to the investors by a notice displayed at Investor Service Centres and issue of advertisement in 2 newspapers i.e. in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The notice will be published at least 2 days before the respective launch date. Each Plan, when offered for sale, would be open for such number of days (not exceeding 15 days) as may be decided by the Trustee / AMC. In case the NFO Opening / Closing Date is subsequently declared as a non Business Day, the following Business Day will be deemed to be the NFO Opening /Closing Date. The Trustee / AMC may close the New Fund Offer of any Plan under the Scheme by giving at least one-day notice in one daily newspaper. The AMC / Trustee reserves the right to extend the closing date of the New Fund Offer Period, subject to the condition that the subscription list of the New Fund Offer Period shall not be kept open for more than 15 days.
New Fund Offer Price This is the price per Unit that the investors have to pay to invest during the NFO.	Offer of Units of Rs. 10 each during the NFO Period of the respective Plan(s) under the Scheme.
Minimum Application Amount	The Minimum amount for application (Purchase / Switch) during NFO is as under: Rs. 5,000 and in multiple of Rs. 10 thereafter per application under each HDFC Fixed Maturity Plan during the NFO Period. If the amount of application is in odd multiples, the application will be processed for the eligible amount and the balance amount will be refunded. If the amount of switch- in is in odd multiples, the application will be processed for the eligible amount and the balance amount will be retained in the switch out scheme.
Minimum Target amount This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 5 Business Days from the closure of NFO, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 Business Days from the date of closure of the subscription period.	The minimum subscription (target) amount for each HDFC Fixed Maturity Plan is Rs. 20 crore under each of the respective Plan(s). In accordance with the SEBI (MF) Regulations, if the Mutual Fund fails to collect the minimum subscription amount under the respective Plan(s), the Mutual Fund and the AMC shall be liable to refund the subscription amount to the Applicants of the respective Plan(s).
Maximum Amount to be raised (if any) This is the maximum amount, which can be collected during the NFO period, as decided by the AMC.	There is no maximum subscription (target) amount for the respective Plan(s) under the Scheme to be raised and therefore, subject to the applications being in accordance with the terms of this offer, full and firm allotment will be made to the applicants under the respective Plan(s). However, the Trustee/ AMC retains the sole and absolute discretion to reject any application.
Plans / Options offered	Each HDFC Fixed Maturity Plan offers Regular Option and Direct Option. **1. Regular Option:** This Option is for investors who wish to route their investment through any distributor.

2. Direct Option:

This Option is for investors who wish to invest directly without routing the investment through any distributor. This Option shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Option.

The Regular and Direct Options offer the following sub-options:

(a) Growth

(b) Dividend

(a) Growth

Dividend will not be declared under this sub-option. The income attributable to Units under this sub-option will continue to remain invested in the Plan(s) and will be reflected in the Net Asset Value of Units under this sub-option.

(b) Dividend

Dividend under Plan(s) having tenure upto 365 Days offers Normal Dividend and Dividend under Plan(s) having tenure of 366 days or more offers Quarterly Dividend and Normal Dividend. All Dividend offer Payout facility only.

(i) Quarterly Dividend

Under the Quarterly Dividend , it is proposed to declare **entire distributable surplus,** if available, on the record date as dividend at Quarterly intervals and/or Maturity Date / Final Redemption Date. The distributable surplus will be as computed in accordance with SEBI (MF) Regulations. The record date for the purpose of determining the Unit holders entitled to receipt of Income distribution / Dividend, under Quarterly Dividend, will be the 25th of the third month of each quarter i.e. 25th March, 25th June, 25th September and 26th December and the Maturity Date / Final Redemption Date (or immediately succeeding Business Day, if that day is not a Business Day). The Trustee / AMC reserves the right to change the record date from time to time. Such changes shall be notified by a suitable display at the Investor Service Centres.

(ii) Normal Dividend

Under the Normal Dividend, it is proposed to declare **entire distributable surplus,** if available on the Maturity Date / Final Redemption Date of the respective Plans, as dividend. The distributable surplus will be as computed in accordance with SEBI (MF) Regulations. The record date for the purpose of determining the Unit holders entitled to receipt of Income distribution/ Dividend, under the Normal Dividend, will be the Maturity Date / Final Redemption Date. The Trustee/ AMC reserves the right to change the record date from time to time. Such changes shall be notified by a suitable display at the Investor Service Centres.

Default Sub-Option: Growth Sub-Option - where Growth or Dividend is not indicated.

Quarterly Dividend sub-option, where Quarterly or Normal Dividend sub-option is not indicated

Default Option

Investors should indicate the Option viz. Regular/ Direct for which the subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid applications received without indicating

any choice of Option, the application will be processed for the Option as under:

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

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

Dividend Policy

The Trustee reserves the right to declare dividends under the dividend option of the Scheme(s) depending on the availability of distributable surplus under the Scheme(s). Dividends, 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 give the list of 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 who shall be eligible to receive the dividends. Further, the Trustee at its sole discretion may also declare interim dividend. However, it must be distinctly understood that the actual declaration of dividend and the frequency thereof will inter-alia, depend on the availability of distributable surplus as computed in accordance with SEBI (MF) Regulations and the decision of the Trustee /AMC in this regard shall be final.

There is no assurance or guarantee to Unit holders as to the rate/quantum of dividend distribution nor that the dividends will be paid regularly. In order to be a Unit holder, an investor has to be allotted Units against receipt of clear funds by the Scheme. On payment of dividends, the NAV will stand reduced by the amount of dividend and dividend distribution tax / statutory levy (if applicable) paid. The Trustee / AMC reserves the right to change the record date from time to time.

Dividend Distribution Procedure:

In accordance with SEBI Circular no. SEBI/ IMD/ Cir No. 1/ 64057/06 dated April 4, 2006, the procedure for Dividend Distribution would be as under:

1. Quantum of dividend and the record date will be fixed by the Trustee in their meeting. Dividend so decided shall be paid, subject to availability of distributable surplus.
2. Within one calendar day of decision by the Trustee, the AMC shall issue notice to the public communicating the decision about the dividend 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.

	3. 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 dividends. The Record Date will be 5 calendar days from the issue of notice. 4. The notice will, in font size 10, bold, categorically state that pursuant to payment of dividend, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable). 5. The NAV will be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of business hours on record date. 6. Before the issue of such notice, no communication indicating the probable date of dividend declaration in any manner whatsoever, will be issued by Mutual Fund. The requirement of giving notice shall not be applicable for Dividend Options having frequency upto one month.
Allotment	All Applicants whose monies towards purchase of Units have been realised by the Fund will receive a full and firm allotment of Units, provided also the applications are complete in all respects and are found to be in order. For applicants applying through '**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA)**', on allotment, the amount will be unblocked in their respective bank accounts and account will be debited only to the extent required to pay for allotment of Units applied in the application form. The AMC shall allot units within 5 Business Days from the date of closure of the NFO period. Face Value of the Units is Rs. 10 per Unit. The Trustee retains the sole and absolute discretion to reject any application. Applicants under each of the respective Plan(s) offered under the Scheme will have an option to hold the Units either in physical form (i.e. account statement) or in dematerialized form. **Dematerialization** The Applicants intending to hold the Units in dematerialized mode 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 during the NFO of the respective Plan(s). The Units allotted will be credited to the DP account of the Unit holder as per the details provided in the application form. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically. Units held in demat form are freely transferable. **It may be noted that trading and settlement in the Units of respective Plan(s) over the stock exchange(s) (where the Units are listed) will be permitted only in electronic form.** If the Unit holder desires to hold the Units in a Dematerialized / Rematerialized form at a later date, the request for conversion of units held in Account Statement (non demat) form into Demat (electronic) form or vice versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participants. However, the Trustee / AMC reserves the right to change the dematerialization / rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL/ CDSL and/or in accordance with the provisions laid under the Depositories Act, 1996 and Regulations thereunder. Normally no Unit certificates will be issued. However, if the applicant so desires, the AMC shall issue a non-transferable Unit certificate to the applicant within 5 Business Days of the receipt of request for the certificate. Unit certificate if issued must be duly discharged by the Unit holder(s) and surrendered alongwith the request for Redemption / Switch or any other transaction of Units covered therein. All Units will rank pari passu, among Units within the same Option in the Scheme concerned as to assets, earnings and

	the receipt of dividend distributions, if any, as may be declared by the Trustee. **Allotment Confirmation / Consolidated Account Statement (CAS)/ Securities Consolidated Account Statement (SCAS):** An allotment confirmation specifying the units allotted shall be sent by way of email and/or SMS within 5 Business Days of the closure of the NFO Period to the Unit holder's registered e-mail address and/or mobile number. A CAS/ SCAS shall also be sent to the Unit holder in whose folio transactions have taken place during that month, on or before 10th of the succeeding month by mail / e-mail. In case of specific request received from investors, Mutual Fund will provide an account statement to the investors within 5 Business Days from the receipt of such request.
Refund	In case the Plan(s) under the Scheme fails to collect the minimum subscription amount of Rs. 20 Crore under the respective Plan(s), the Mutual Fund and the AMC shall be liable to refund the subscription amount to the Applicants of the respective Plan(s). Refunds of subscription money, if any, shall be completed within 5 Business Days from the closure of the New Fund Offer Period. No Interest will be payable by the AMC on any subscription money refunded within 5 Business Days from the closure of the New Fund Offer Period. Interest on subscription amount will be payable for amounts refunded by the AMC later than 5 Business Days from the closure of the New Fund Offer Period at the rate of 15% per annum for the period in excess of 5 Business Days and will be charged to the AMC. Refund orders will be marked "A/c Payee only" and will be in favour of and be despatched to the sole / first Applicant, by registered post or by any other mode of payment as authorised by the applicant.
Who Can Invest This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.	The following persons (i.e. an indicative list of persons) are eligible and may apply for subscription to the Units of the Scheme provided they are not prohibited by any law/ Constitutive documents governing them: 1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Karta of Hindu Undivided Family (HUF); 3. Minor (as the first and the sole holder only) through a natural guardian (i.e. father or mother, as the case may be) or a court appointed legal guardian. There shall not be any joint holding with minor investments. 4. Partnership Firms & Limited Liability Partnerships (LLPs); 5. Companies, Bodies Corporate, Public Sector Undertakings, Association of Persons or bodies of individuals and societies registered under the Societies Registration Act, 1860, Co-Operative Societies registered under the Co-Operative Societies Act, 1912, One Person Company; 6. Banks & Financial Institutions; 7. Mutual Funds/ Alternative Investment Funds registered with SEBI; 8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds; 9. Non-resident Indians (NRIs)/Persons of Indian Origin residing abroad (PIO)/ Overseas Citizen of India (OCI) on repatriation basis or on non-repatriation basis; 10. Foreign Institutional Investors (FIIs) registered with SEBI on repatriation basis; 11. Foreign Portfolio Investors (FPI) registered with SEBI on repatriation basis; 12. Army, Air Force, Navy and other paramilitary units and bodies created by such institutions; 13. Council of Scientific and Industrial Research, India; 14. Multilateral Financial Institutions/ Bilateral Development Corporation Agencies/ Bodies Corporate incorporated outside India with the permission of Government of India/ Reserve Bank of India; 15. Other Schemes of HDFC Mutual Fund subject to the conditions and limits prescribed by SEBI (MF) Regulations; 16. Such other category of investors as may be decided by the AMC / Trustee from timeto time in conformity with the

applicable laws and SEBI (MF) Regulations.

Note:

1. Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) residing abroad / Overseas Citizens of India (OCI) / Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs) have been granted a general permission by Reserve Bank of India under Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations.
2. In case of application(s) made by Individual Investors under a Power of Attorney, the original Power of Attorney or a certified true copy duly notarised should be submitted. In case of applications made by Non-Individual Investors, the authorized signatories / officials of Non-Individual investors should sign the application under their official designation and as per the authority granted to them under their Constitutive Documents/Board resolutions, etc. A list of specimen signatures of the authorized officials, duly certified / attested should also be attached to the Application Form. The Fund/AMC/Trustees shall deem that the investments made by the Investors are not prohibited by any law/Constitutive documents governing them and they possess the necessary authority to invest/transact.
3. Investors desiring to invest / transact in mutual fund schemes are required to 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 such as copy of the Memorandum and Articles of Association / bye-laws/trust deed/partnership deed/ Certificate of Registration along with the proof of authorization to invest, as applicable, to the KYC Registration Agency (KRA) registered with SEBI. The Fund / AMC / Trustees / other intermediaries will rely on the declarations/affirmations provided by the Investor(s) in the Application/Transaction Form(s) and the documents furnished to the KRA that the Investor(s) is permitted/ authorised by the Constitution document/ their Board of Directors etc. to make the investment / transact. Further, the Investor shall be liable to indemnify the Fund / AMC / Trustee / other intermediaries in case of any dispute regarding the eligibility, validity and authorization of the transactions and / or the applicant who has applied on behalf of the Investors. The Fund / AMC / Trustee reserves the right to call for such other information and documents as may be required by it in connection with the investments made by the investor.
4. Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor.
5. The Trustee reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by the investor for purchase of Units of this Scheme.
6. **No request for withdrawal of application will be allowed after the closure of New Fund Offer Period.**
7. Subject to the SEBI (MF) Regulations, any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. The Trustee may inter-alia reject any application for the purchase of Units if the application is invalid or incomplete or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unitholders to accept such an application.

Who cannot invest?

The aforementioned persons/entities as specified under section **"Who Can Invest?"** shall not be eligible to invest in the Scheme, if such persons/entities are:

1. United States Person (U.S. person*) as defined under the extant laws of the United States of America, except the following:
   a. **NRIs/PIOs** may invest/transact, in the Scheme, when present in India, as lump sum subscription and/or switch transaction (other than systematic transactions) only through physical form and upon submission

	of such additional documents/undertakings, etc., as may be stipulated by AMC/Trustee from time to time and subject to compliance with all applicable laws and regulations prior to investing in the Scheme. **b. FII/FPIs** may invest in the Scheme as lump sum subscription and/or switch transaction (other than systematic transactions) through submission of physical form in India, subject to compliance with all applicable laws and regulations and the terms, conditions, and documentation requirements stipulated by the AMC/Trustee from time to time, prior to investing in the Scheme. The Trustee/AMC reserves the right to put the transaction requests received from such U.S. person on hold/reject the transaction request/redeem the units, if allotted, as the case may be, as and when identified by the AMC that the same is not in compliance with the applicable laws and/or the terms and conditions stipulated by Trustee/AMC from time to time. Such redemptions will be subject to applicable taxes and exit load, if any. The physical application form(s) for transactions (in non-demat mode) from such U.S. person will be accepted ONLY at the Investor Service Centres (ISCs) of HDFC Asset Management Company Limited (HDFC AMC). Additionally, such transactions in physical application form(s) will also be accepted through Distributors and other platforms subject to receipt of such additional documents/undertakings, etc., as may be stipulated by AMC/Trustee from time to time from the Distributors/ Investors. 2. Residents of Canada; 3. NRIs residing in any Financial Action Task Force (FATF) declared non-compliant country or territory *The term "U.S. person" means any person that is a U.S. person within the meaning of 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."
Where can you submit the filled up applications	During the NFO period the applications filled up and duly signed by the applicants should be submitted at the office of the Collection Centres / ISCs / Official Points of Acceptance, whose addresses are mentioned on **Page 62 to 67** of the SID. The Investors can also purchase Units of the **Eligible Option** of the respective Plan(s) under the Scheme during NFO by placing an order with the members (stock brokers) of stock exchanges, distributors or RIAs or Channel Distributors. Please refer to section **"Special Products available during the NFO"** on **Page 36** for more details. Further, Investors may also apply through **Applications Supported By Blocked Amount (ASBA)** process during the NFO period of the Scheme by filling in the ASBA form and submitting the same to their respective banks, which in turn will block the amount in the account as per the authority contained in ASBA form, and undertake other tasks as per the procedure specified therein. For complete details and ASBA process refer SAI.
How to Apply	**Please refer to the SAI and Application form for the instructions.** **Cash investments** Pursuant to SEBI Circular No. CIR/IMD/DF/ 21/2012 dated September 13, 2012 read with SEBI Circular No. CIR/IMD/DF/ 10/2014 dated May 22, 2014 the Fund will accept subscription applications with payment mode as 'Cash' ("Cash Investments") to the extent of Rs. 50,000/- per investor, per financial year. Cash Investments in legal tender, accompanied with valid applications, shall be accepted by the Scheme subject to the following: 1. **Eligible Investors:** Only resident individuals, sole proprietorships and minors (through guardians), who are KYC Compliant and have a Bank Account can make Cash Investments. Such investors may or may not possess a Permanent Account Number (PAN). 2. **Mode of application:** Applications for subscription with

	'Cash' as mode of payment can be submitted in physical form only at select Investor Service Centres (ISCs) of the Fund. Cash Investments cannot be made through electronic modes such as website of the Fund/ Channel Distributors or through Stock Exchange Platforms, etc. 3. **Cash collection facility with HDFC Bank:** Currently, the Fund has made arrangement with HDFC Bank Limited ("the Bank") to collect cash at its designated branches from investors (accompanied by a deposit slip issued and verified by the Fund). The Bank only acts as an aggregator for cash received towards subscriptions under various schemes received on a day at the various Bank branches. The Bank would be remitting the cash collected to the Fund's schemes usually by the next business day. Please refer our website www.hdfcfund.com or contact any of our ISCs for an updated list of designated bank branches / ISCs accepting Cash Investments. The acceptance of Cash Investments by the Fund is subject to-: (i) compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under, the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines; and (ii) sufficient systems and procedures in place.. For details on procedure and conditions for making 'Cash Investments', refer section 'How to Apply' appearing in SAI or contact any our ISCs or visit our website www.hdfcfund.com
Listing	The Mutual Fund will endeavor to list the Units of the Scheme on the Capital Market Segment of the NSE/BSE within 5 Business Days of allotment of units under NFO. The Units can be purchased / sold during the trading hours like any other publicly traded stock, until the date of suspension of trading by stock exchange(s) where the Scheme / Plan is listed. The record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depositories (NSDL/CDSL) records for the purpose of redemption of Units on Maturity / Final Redemption date ("Maturity Record Date") will be one working day prior to the Maturity / Final Redemption date. The stock exchange(s) will suspend trading in Units one working day prior to the Maturity Record Date. No separate notice will be issued by the AMC informing about Maturity Record Date or Suspension of trading by the stock exchange. However, the Fund reserves the right to change the Maturity Record Date by issue of suitable notice. The Mutual Fund may at its sole discretion list the Units under the respective Plan(s) on any other recognized Stock Exchange(s) at a later date. The AMC/Trustee reserves the right to delist the units of the Plan(s) under the Scheme from a particular stock exchange provided the units are listed on atleast one stock exchange. The price of the Units in the market will depend on demand and supply at that point of time. There is no minimum investment, although Units are purchased in round lots of 1.
Special Products / facilities available during the NFO	**SWITCHING OPTIONS** During the NFO period (Switch request will be accepted upto 3.00 p.m. on the last day of the NFO), the Unit holders holding Units in non-demat form will be able to invest in the NFO of the respective Plan(s) under the Scheme by switching part or all of their Unit holdings held in the respective option(s) /plan(s) of the existing scheme(s) established by the Mutual Fund. This Option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s) / plan(s) of the Mutual Fund in order to meet their changed investment needs. This Option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s) / plan(s) of the Mutual Fund **(subject to completion of lock-in period, if any, of the Units of the scheme(s) from where the Units**

are being switched) in order to meet their changed investment needs.

The Switch will be effected by way of a Redemption of Units from the Scheme/ Plan and a reinvestment of the Redemption proceeds in respective Plan(s) under the Scheme and accordingly, to be effective, the Switch must comply with the Redemption rules of the Scheme/ Plan and the issue rules of the respective Plan(s) under the Scheme (e.g. as to the minimum number of Units that may be redeemed or subscribed, Exit Load etc). The price at which the Units will be Switched-out of the Scheme/ Plan will be based on the Redemption Price, and the proceeds will be invested in respective Plan(s) under the Scheme at the prevailing sale price. If the amount of switch- in is in odd multiples, the application will be processed for the eligible amount and the balance amount will be retained in the switch- out scheme.

The Switch request can be made on a Transaction Slip, which should be submitted at / sent by mail to any of the Official Points of Acceptance.

FACILITY TO PURCHASE UNITS OF THE SCHEME THROUGH STOCK EXCHANGE(S)

A Unit holder may purchase Units of the **Eligible Option** of the respective Plan(s) under the Scheme through the Stock Exchange infrastructure only during the NFO period. Investors have an option to hold the Units in physical or dematerialized form.

In order to facilitate transactions in mutual fund units through the stock exchange infrastructure, BSE has introduced BSE StAR MF Platform and NSE has introduced Mutual Fund Service System (MFSS). All trading members of BSE & NSE who are registered with AMFI as Mutual Fund Distributors and who have signed up with HDFC Asset Management Company Limited and also registered with BSE & NSE as Participants ("AMFI certified stock exchange brokers" or "Brokers") are eligible to offer this facility to investors. Additionally, the units of the Scheme are permitted to be transacted through Clearing Members of the registered Stock Exchanges. Further, the Depository Participants of registered Depositories are permitted to process only redemption request of units held in demat form.

The window for purchase of Units on BSE & NSE will be available between 9 a.m. and 3 p.m. during the NFO period or such other timings as may be decided. Investors who are interested in purchasing Units of Eligible Option of the respective Plan(s) under the Scheme should register themselves with Brokers/ Clearing Members.

The eligible AMFI certified stock exchange Brokers/ Clearing Members who have complied with the conditions stipulated in SEBI Circular No. SEBI /IMD / CIR No.11/183204/2009 dated November 13, 2009 for stock brokers viz. AMFI/ NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund will be considered as Official Points of Acceptance (OPA) of the Mutual Fund.

Investors will be able to purchase Units of the Eligible Option of the respective Plan(s) under the Scheme in the following manner:

a. Physical Form

- The investor who chooses the physical mode is required to submit all requisite documents along with the purchase application (subject to applicable limits prescribed by BSE/NSE) to the Brokers or Clearing Members.
- The Broker/ Clearing member shall verify the application for mandatory details and KYC compliance.
- After completion of the verification, the purchase order will be entered in the Stock Exchange system and an order confirmation slip will be issued to investor.
- The investor will transfer the funds to the Brokers/ Clearing Members.
- Allotment details will be provided by the Brokers/ Clearing Members to the investor.

b. Dematerialized Form

- The investors who intend to hold Units in demat form are required to have a demat account with CDSL/ NSDL.

- The investor who chooses to hold Units in demat form is required to place an order for purchase of Units (subject to applicable limits prescribed by BSE/NSE) with the Brokers or Clearing Members.
- The investor should provide their depository account details to the Brokers/ Clearing Members.
- The purchase order will be entered in the Stock Exchange system and an order confirmation slip will be issued to investor.
- The investor will transfer the funds to the Brokers/ Clearing Members.
- Investors shall receive the Units through Broker/ Clearing Member's pool account. The AMC/ Mutual Fund shall credit the Units into Broker/ Clearing Member's pool account and Broker/ Clearing Member in turn shall credit the Units to the respective investor's demat account.
- Such credit of Units by the AMC/ Mutual Fund to the Broker / Clearing Member's pool account shall discharge AMC/ Mutual Fund of its obligation of allotment of Units to the individual investor.
- Allotment details will be provided by the Brokers/ Clearing Members to the investor.

Unit holders are requested to note that request for conversion of Units held in Account Statement (non-demat) form into Demat (electronic) form or vice versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participants.

Transactions routed through distributors / RIAs

- Distributors / RIAs and permitted by the concerned recognized stock exchanges shall be eligible to use recognized stock exchanges' infrastructure to purchase and redeem mutual fund units (Demat / Non Demat) on behalf of their clients, directly from Mutual Fund.
- Distributors / RIAs shall not handle pay out/pay in of funds as well as units on behalf of investor.
- Pay in of funds will be directly received by recognized Clearing Corporation and payout of funds will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demat account/ Folio of investors in case of Demat/Non-demat transactions respectively.

Applications for purchase of Units which are incomplete / invalid are liable to be rejected. Separate folios will be allotted for Units held in physical and demat mode. In case of non-financial requests/ applications such as change of address, change of bank details, etc. investors should approach Official Point(s) of Acceptance of HDFC Mutual Fund if Units are held in physical mode and the respective Depository Participant(s) if Units are held in demat mode. An account statement will be issued by HDFC Mutual Fund to investors who purchase their Units under this facility in physical mode. In case of investors who intend to deal in Units in depository mode, a demat statement will be sent by Depository Participant showing the credit of Units to their account.

Investors will have to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/CDSL/ NSDL and the Mutual Fund to participate in this facility. Investors should contact the Official Point(s) of Acceptance of HDFC Mutual Fund for further details.

The facility to purchase Units through the stock exchange infrastructure shall be in accordance with SEBI Circular No. SEBI /IMD / CIR No.11/183204/ 2009 dated November 13, 2009 and No. CIR/IMD/DF/17/2010 dated November 9, 2010 as amended from time to time as also in accordance with the procedures and guidelines issued by the respective Stock Exchanges and the Depositories from time to time.

The Trustee reserves the right to change/modify the features of this facility at a later date.

TRANSACTIONS THROUGH "CHANNEL DISTRIBUTORS"

Investors may enter into an agreement with certain distributors (with whom AMC also has a tie up) referred to as "Channel Distributors" who provide the facility to investors to transact in

units of mutual funds through various modes such as their website / other electronic means or through Power of Attorney in favour of the Channel Distributor, as the case may be.

Under such arrangement, the Channel Distributors will aggregate the details of transactions (viz. subscriptions/redemptions/switches) of their various investors and forward the same electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant schemes.

The Channel Distributor is required to send copy of investors' KYC proof and agreement entered into between the investor & distributor to the RTA (one time for central record keeping) as also the transaction documents / proof of transaction authorization as the case may be, to the AMC / RTA as per agreed timelines. In case KYC proof and other necessary documents are not furnished within the stipulated timeline, the transaction request, shall be liable to be rejected.

Normally, the subscription proceeds, when invested through this mode, are by way of direct credits to the specified bank account of the Fund. The Redemption proceeds (subject to deduction of tax at source, if any) and dividend payouts, if any, are paid by the AMC to the investor directly through direct credit in the specified bank account of the investor or through issuance of payment instrument, as applicable.

It may be noted that investors investing through this mode may also approach the AMC / Official Points of Acceptance directly with their transaction requests (financial / non-financial) or avail of the online transaction facilities offered by the AMC.

The Mutual Fund, the AMC, the Trustee, along with their directors, employees and representatives shall not be liable for any errors, damages or losses arising out of or in connection with the transactions undertaken by investors / distributors through above mode.

SUBSCRIPTION OF UNITS THROUGH ELECTRONIC MODE

Subject to an investor fulfilling applicable terms and conditions as may be stipulated by the AMC from time to time, the AMC/ Mutual Fund/ Registrar/ or any other agent or representative of the AMC/ Mutual Fund/ Registrar ("**Recipient**") may accept instructions/transaction requests transmitted through fax /web / any other electronic mode as may be permitted by the AMC from time to time (hereinafter referred to as "**electronic transactions**") by such investor (hereinafter referred to as "**transmitter**").

The acceptance of the electronic transactions will be solely at the risk of the transmitter and the Recipient shall not be liable and/or responsible for any loss or damage caused to the transmitter directly and/or indirectly, as a result of sending and/ or purporting to send such electronic transactions including where such electronic transactions sent / purported to be sent is not processed by the Recipient for any reason whatsoever.

The transmitter acknowledges that electronic transactions is not a secure means of giving instructions / transactions requests and is aware of the risks involved including but not limited to such instructions/requests being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc.

The transmitter acknowledges that the request to the Recipient to act on any electronic transactions is for the transmitter's convenience and the Recipient is not obliged or bound to act on the same.

The transmitter authorizes the Recipient to accept and act on the electronic transactions that the Recipient believes in good faith to be given by the transmitter duly signed. The Recipient at its discretion may treat such electronic transactions as final for all record purposes.

In case there is any discrepancy between the particulars mentioned in the electronic transactions and the original document/s that may be received thereafter, the Recipient shall not be liable for any consequences arising therefrom.

The transmitter agrees that security procedures adopted by the Recipient may include signature verification, telephone call backs or a combination of the same, that may be recorded by tape recording device and the transmitter consents to such

recording and agrees to co-operate with the Recipient to enable confirmation of such electronic transactions.

The transmitter accepts that the electronic transactions shall be time stamped (wherever required) upon receipt by the Recipient in accordance with SEBI (MF) Regulations.

In consideration of the Recipient accepting and at its sole discretion acting on any electronic transactions received / purporting to be received from the transmitter, the transmitter hereby agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustee (hereinafter referred to as '**indemnified parties**') from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from and/or in connection with or in any way relating to the indemnified parties in good faith accepting and acting on the electronic transactions.

The AMC reserves the right to modify the terms and conditions and/ or to discontinue the facility at any time. On availing this facility, transmitter will unequivocally be bound by what is stated above.

ELECTRONIC SERVICES

The ***e*Services** facility includes **HDFCMF*Online***, **HDFCMF*InvestOnline***, **HDFCMF*Mobile***, ***e*Docs**, ***e*Alerts** and ***e*Payouts**. The AMC/Fund may at its sole discretion offer/ discontinue any and/or all of the ***e*Services** facilities offered to any Unitholder in the event the offer of the same is restricted under the applicable jurisdictional laws of such Unitholder.

HDFCMF*Online*

This facility enables Unitholders to execute purchases, redemptions, switches, view account details, portfolio valuation online, download account statements, request for documents via email and avail such other services as may be introduced by the Fund from time to time on the Fund's website www.hdfcfund.com using **HDFCMF*Online***.

HDFCMF*InvestOnline*

This facility enables existing Unitholders not having a HDFC Personal Identification Number (HPIN) to execute purchases / avail such other services as may be introduced by the Fund from time to time on the Fund's website www.hdfcfund.com using **HDFCMF*InvestOnline***.

HDFCMF*Mobile*

This facility enables Unitholders to execute purchases, redemptions, switches, view account details and portfolio valuation, request for account statements and avail such other services as may be introduced by the Fund from time to time on their mobile handsets.

***e*Docs**

This facility enables the Unitholder to register an email address with the AMC for receiving allotment confirmations, consolidated account statement/account statement, annual report/abridged summary thereof and/or any statutory / other information as permitted by email.

***e*Alerts**

This facility enables the Unit holder to receive SMS confirmations for purchase, redemption or switch, dividend declaration details and other alerts.

Apart from above mentioned facilities, the facility of ***e*Payouts** comprising mode of payment of Redemption / Dividend Proceeds if any, via Direct Credit / NEFT / ECS is covered under ***e*Services** facility.

For further details and the terms and conditions applicable for availing ***e*Services**, please visit our website www.hdfcfund.com

TRANSACTIONS THROUGH MF UTILITY ("MFU")

A unitholder may purchase units of the Plan(s) under the Scheme through MFU only during the NFO Period.

The AMC has entered into an Agreement with **MF Utilities India Private Limited ("MFUI"),** a "Category II - Registrar to an Issue"under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of **MF Utility ("MFU")** a "Shared Services" initiative formed by the Asset

Management Companies of SEBI registered Mutual Funds under the aegis of Association of Mutual Funds in India (AMFI). MFU acts as a transaction aggregation portal for enabling transaction in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. Both financial and non-financial transactions pertaining to Scheme(s) of HDFC Mutual Fund ('the Fund') can be done through MFU at the authorized Points of Service ("POS") of MFUI. The details of POS with effect from the respective dates published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the Scheme(s) of the Fund.

Additionally, such transactions can also be carried out electronically on the online transaction portal of MFU at www.mfuonline.com as and when such a facility is made available by MFUI and that the same will be considered OPA for transactions in the Scheme(s) of the Fund.

The key features of MFU are:

1. Investors will be required to obtain Common Account Number ("CAN") for transacting through MFU.
2. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the Point of Service (POS) of MFUI. HDFC AMC and / or CAMS, Registrar and Transfer Agent (RTA) of the Fund shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU.
3. Investors will be allotted a CAN, a single reference number for all investments across Mutual Funds, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any.
4. Currently, the transactions facilitated through MFU for the investors are:
   (i) CAN registration;
   (ii) Submission of documents to KRAs for KYC Registration;
   (iii) Financial transactions like Purchases, Redemptions and Switches, Registration of Systematic Transactions like Systematic Investments (SIP) using a single Mandate, Systematic Withdrawals (SWP) and Systematic Transfers (STP);
   (iv) Non-financial transactions (NFT) like Bank Account changes, facilitating change of address through KRAs etc. based on duly signed written requests from the Investors.
5. The CRF and other relevant forms for transacting thorugh MFU can be downloaded from MFUI website at www.mfuindia.com or can be obtained from MFUI POS.
6. Investors transacting through MFU shall be deemed to have consented to exchange of information viz. personal and / or financial (including the changes, if any) between the Fund /HDFC AMC and MFUI and / or its authorized service providers for validation and processing of transactions carried out through MFU.
7. For details on carrying out the transactions through MFU or any queries or clarifications related to MFU, investors are requested to contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfuindia.com. Investors of the Fund can also get in touch with Investor Service Centres (ISCs) of HDFC AMC to know more about MFU.
8. For any escalations and post-transaction queries pertaining to Scheme(s) of the Fund, the Investors are requested to get in touch with the ISCs of HDFC AMC.

The transactions carried out through MFU shall be subject to the terms & conditions as may be stipulated by MFUI / Fund / HDFC AMC from time to time. The terms & conditions of offering of the Scheme(s) of the Fund as specified in the Scheme Information Document (SID), Key Information Memorandum ('KIM') and Statement of Additional Information ('SAI') shall be applicable to transactions through MFU.

The policy regarding re-issue of repurchased Units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	N.A.
Restrictions, if any, on the right to freely retain or dispose of Units being offered.	The Units of the respective Plan(s) of the Scheme are not transferable except for Units held in dematerialized form. In view of the same, additions / deletions of names will not be allowed under any folio of the respective Plan(s). However, the said provisions will not be applicable in case a person (i.e. a transferee) becomes a holder of the Units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production of such satisfactory evidence and submission of such documents, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units of the respective Plan(s). The said provisions in respect of deletion of names will not be applicable in case of death of a Unit holder (in respect of joint holdings) as this is treated as transmission of Units and not transfer. As the Units of the Scheme will also be issued in dematerialized form, the Units will be transferable through the Stock Exchange(s) on which the said Units are listed in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. The delivery instructions for transfer of Units will have to be lodged with the DP in the requisite form as may be required from time to time and transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized form. **SUSPENSION OF SALE / REDEMPTION OF THE UNITS** The indicative list of circumstances under which sale and/or redemption or switching of units may temporarily be suspended on the stock exchange(s) on which the Units of the respective Plan(s) are listed, is as follows: 1. During the period of Book Closure. 2. In the event of any unforeseen situation that affects the normal functioning of the stock exchange(s). 3. If so directed by SEBI.

B. ONGOING OFFER DETAILS

Ongoing Offer Period This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.	The Units of the Plan will not be available for Subscriptions/ Switch-in after the closure of NFO period. The Units of the Plan will be listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE). The Units can be purchased/sold during the trading hours like any other publicly traded stock, until the date of suspension of trading by stock exchange(s) where the Scheme/Plan is listed. The record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depositories (NSDL/ CDSL) records for the purpose of redemption of Units on Maturity/ Final Redemption date ("Maturity Record Date") will be one working day prior to the Maturity/ Final Redemption date. The stock exchange(s) will suspend trading in Units one working day prior to the Maturity Record Date. No separate notice will be issued by the AMC informing about Maturity Record Date or Suspension of trading by the stock exchange. The Switch request can be made on a Transaction Slip, which should be submitted at/sent by mail to any of the ISCs. In case the Units are held in the names of more than one Unit holder, where mode of holding is specified as "Joint", Redemption / Switch requests will have to be signed by all the joint holders. However, in cases of holding specified as 'Anyone or Survivor', any of the Unit holders will have the power / authority to make Redemption / Switch request, without it being necessary for all the Unit holders to sign. However, in all cases, the Redemption proceeds will be paid only to the first named Unit holder.

Ongoing Price for subscription (purchase)/ switch-in (from other schemes/plans of the mutual fund) by investors.	The Units of the respective Plan(s) will not be available for subscriptions / switch-in directly with the Mutual Fund after the closure of NFO Period. An investor can subscribe (buy) Units on the NSE / BSE on which the Units are listed during the trading hours like any other publicly traded stock. The price of the Units in the market will depend on demand and supply at that point of time. The first NAV of the respective Plan(s) as declared by the AMC will be the base price / open price of listing on the stock exchange(s). There is no minimum investment, although Units are purchased in round lots of 1. A separate ISIN (International Security Identification Number) will be allotted for each Plan/Option of the respective Plan(s) offered under the Scheme.
Ongoing Price for redemption (sale)/ switch-outs (to other schemes/plans of the mutual fund) by investors.	An investor can redeem (sell) Units on the NSE / BSE on which the Units are listed during the trading hours like any other publicly traded stock. The price of the Units in the market will depend on demand and supply at that point of time. There is no minimum investment, although Units are purchased in round lots of 1. Each Plan will have a Maturity Date / Final Redemption Date. Each Plan will be compulsorily and without any further act by the Unit holder(s) redeemed on the Maturity / Final Redemption Date. On the Maturity / Final Redemption Date of the Plan, the Units under the Plan will be redeemed at the Applicable NAV.
Cut off timing for subscriptions/redemptions/switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.	**For Purchases including switch-ins** The Units of the respective Plan(s) will not be available for subscriptions / switch-in after the closure of NFO Period. **For Redemptions including switch-outs** Units of the respective Plan(s) cannot be redeemed including switch-outs by the investors directly with the Fund until the date of Maturity/ Final Redemption. Therefore, the provisions of Cut off timing for redemptions including switch-outs will not be applicable to the respective Plan(s). Units of the respective Plan(s) will be compulsorily redeemed on the Maturity / Final Redemption date, except requests for switch-out received by the Fund. Switch-out request will be accepted upto 3.00 p.m. on the Maturity Date/Final Redemption Date. **Settlement of Purchase/Sale of Units of the Scheme on NSE / BSE** Buying/Selling of Units of the Scheme on NSE / BSE is just like buying/selling any other normal listed security. If an investor has bought Units, an investor has to pay the purchase amount to the broker/sub- broker such that the amount paid is realized before the funds pay-in day of the settlement cycle on the NSE / BSE. If an investor has sold Units, an investor has to deliver the Units to the broker/sub-broker before the securities pay-in day of the settlement cycle on the NSE / BSE . The Units (in the case of Units bought) and the funds (in the case of Units sold) are paid out to the broker on the pay-out day of the settlement cycle on the NSE / BSE. The NSE / BSE regulations stipulate that the trading member should pay the money or Units to the investor within 24 hours of the pay-out. If an investor has bought Units, he should give standing instructions for 'Delivery-In' to his/her Depository Participant (DP) for accepting Units in his/her beneficiary account. An investor should give the details of his/her beneficiary account and the DP-ID of his/her DP to his/her trading member. The trading member will transfer the Units directly to his/her beneficiary account on receipt of the same from NSE's Clearing Corporation / BSE's Clearing Corporation. An investor who has sold Units should instruct his/her DP to give 'Delivery Out' instructions to transfer the Units from his/her beneficiary

	account to the Pool Account of his/her trading member through whom he/she have sold the Units. The details of the Pool A/C (CM-BP-ID) of his/her trading member to which the Units are to be transferred, Unit quantity etc. should be mentioned in the Delivery Out instructions given by him/her to the DP. The instructions should be given well before the prescribed securities pay-in day. SEBI has advised that the Delivery Out instructions should be given at least 24 hours prior to the cut-off time for the prescribed securities pay-in to avoid any rejection of instructions due to data entry errors, network problems, etc. **Rolling Settlement** As per the SEBI's circular dated March 4, 2003, the rolling settlement on T+2 basis for all trades has commenced from April 1, 2003 onwards. The Pay-in and Pay-out of funds and the Units will take place 2 working days after the trading date. The pay-in and pay-out days for funds and securities are prescribed as per the Settlement Cycle. A typical Settlement Cycle of Rolling Settlement is given below: **Day Activity** T – The day on which the transaction is executed by a trading member T+1 – Confirmation of all trades including custodial trades by 11.00 a.m. T+1 – Processing and downloading of obligation files to brokers /custodians by 1.30 p.m. T+2 – Pay-in of funds and securities by 11.00 a.m. T+2 – Pay out of funds and securities by 1.30 p.m. While calculating the days from the Trading day (Day T), weekend days (i.e. Saturday and Sundays) and bank holidays are not taken into consideration.
Where can the applications for purchase/redemption/ switches be submitted?	The Units of the respective Plan(s) will not be available for subscriptions / switch-in after the closure of NFO Period. Units of the respective Plan(s) will be automatically redeemed on the Maturity date / Final Redemption date, except requests for switch-out received by the Fund. The application forms for switch-out of units on the Maturity / Final Redemption date should be submitted at / may be sent by mail to, any of the ISCs / Official Points of Acceptance whose addresses are mentioned on **Page 62 to 67** of the SID. For details on updated list of ISCs / Official Points of Acceptance investors are requested to call 1800 3010 6767/ 1800 419 7676 or contact the AMC branches or log on to our website www.hdfcfund.com.
Minimum amount for purchase/redemption/switches	**Minimum amount for Purchase (including Switch-in):** The Units of the respective Plan(s) will not be available for subscriptions / switch-in after the closure of NFO Period. **Minimum Amount / Units For Redemption (including Switch-out):** The Redemption / Switch-out would be permitted to the extent of credit balance in the Unit holder's account on the Maturity date / Final Redemption date. Units of the respective Plan(s) will be automatically redeemed on the Maturity date / Final Redemption date, except requests for switch-out received by the Fund. The Switch-out request can be made by specifying the rupee amount or by specifying the number of Units of the respective Plan(s) to be switched-out. If a Switch-out request is for both, a specified rupee amount and a specified number of Units of the respective Plan(s), the specified number of Units will be considered the definitive request. If only the Switch-out amount

	is specified by the Unit holder, the AMC will divide the Switch-out amount so specified by the Redemption Price to arrive at the number of Units. The request for Switch-out of Units could also be in whole figures. Switch-out request should meet the minimum subscription criteria of the switch-in scheme In case of partial switch-outs the balance Units will be redeemed and maturity proceeds paid out. The AMC reserves the right to change the basis for Redemption through demat mode from Unit basis to any other basis.
Minimum balance to be maintained and consequences of non-maintenance.	As Units of the Scheme will be listed on the Capital Market Segment of the NSE and BSE the Scheme will not provide for subscription / redemption of Units. Therefore, the provisions of minimum balance to be maintained and consequences of non-maintenance will not be applicable to the Scheme.
Special Products available	The Units of the respective Plan(s) will not be available for Subscriptions/ Switch-in after the closure of NFO period. An investor can buy/sell Units on a continuous basis on the NSE / BSE and/or any other Stock Exchange(s) on which the Units are listed during the trading hours like any other publicly traded stock.
Account Statements	**APPLICABLE TO INVESTORS WHO OPT TO HOLD UNITS IN NON-DEMAT FORM** • The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 Business Days of receipt of valid application/transaction to the Unit holders registered e-mail address and/or mobile number. • A consolidated account statement (CAS) for each calendar month to the Unit holder(s) in whose folio(s) transaction(s) has/ have taken place during the month on or before 10th of the succeeding month shall be sent by mail or e-mail. • In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/ account statement. • The transactions viz. purchase, redemption, switch, dividend payout, etc., carried out by the Unit holders shall be reflected in the CAS on the basis of Permanent Account Number (PAN). • The CAS shall not be received by the Unit holders for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. • For folios not included in the CAS (due to non-availability of PAN), the AMC shall issue monthly account statement to such Unit holder(s), for any financial transaction undertaken during the month on or before 10th of succeeding month by mail or email. • For folios not eligible to receive CAS (due to non-availability of PAN), the AMC shall issue an account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 10th day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period shall be sent by mail/ e-mail. • The Unit holder may request for a physical account statement by writing to/calling the AMC/ISC/RTA. The Mutual Fund/ AMC shall despatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder. **Half Yearly CAS:** • ACAS detailing holding across all schemes at the end of every half-year (i.e. September/ March), on or before 10th day of succeeding month, shall be sent by mail/email to all Unit holders holding units in non- demat form, excluding those Unit holders who do not have any holdings in the schemes of the Fund and where no commission against their investment has been paid to distributors, during the concerned half-year period. • The half yearly CAS will be sent by e-mail to the Unit

holders whose email address is registered with the Fund, unless a specific request is made to receive in physical.

APPLICABLE TO INVESTORS WHO HAVE A DEMAT ACCOUNT AND OPT TO HOLD UNITS IN NON-DEMAT FORM (Pursuant to the provisions of SEBI Circular No. CIR/ MRD/DP/31/2014 dated November 12, 2014)

MONTHLY SCAS:

- A single **Securities Consolidated Account Statement ('SCAS') ^** for each calendar month to the Unit holder(s) who are holding a demat account ('Beneficial Owner(s)') in whose folio(s) transaction(s) has/have taken place during the month on or before 10th of the succeeding month shall be sent by mail/e-mail.

  ^ Securities Consolidated Account Statement ('SCAS') shall contain details relating to all the transaction(s)** carried out by the Beneficial Owner(s) (including transaction charges paid to the distributor) across all schemes of all mutual funds and transactions in securities held in dematerialized form across demat accounts, during the month and holdings at the end of the month.

  ***transaction(s) shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal advantage plan, systematic transfer plan, bonus transactions, etc.*
- For the purpose of sending SCAS, common investor(s) across mutual funds and the database of Depositories shall be identified based on the Permanent Account Number (PAN). In case of multiple holding, identification shall be based on the PAN of the first holder and the pattern of holding.
- The SCAS will be sent by e-mail to the investor(s) whose e-mail address is registered with the Depositories. In case an investor does not wish to receive SCAS through e-mail, an option shall be given by the Depository to receive SCAS in physical.
- The SCAS shall not be received by the Unit holder(s) for the folio(s) not updated with PAN and/or KYC details. The Unit holder(s) are therefore requested to ensure that the folio(s) are updated with their PAN/KYC.
- Where PAN is not available, the account statement shall be sent to the Unit holder by the AMC.
- In case of a specific request received from the Unit holder(s), the AMC/Fund will provide an account statement (reflecting transactions of the Fund) to the Unit holder(s) within 5 Business Days from the receipt of such request.
- In case an investor does not wish to receive SCAS, an option shall be given by the Depository to indicate negative consent.
- Investor(s) having multiple demat accounts across the Depositories shall have an option to choose the Depository through which the SCAS will be received.

PERIODIC SCAS:

- Half-yearly (i.e. September/ March) SCAS shall be issued to all investors, excluding those investors who do not have any holdings in the mutual fund schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period, detailing holding across all schemes of mutual funds and securities held in dematerialized form across demat accounts shall be sent by Depositories to investors at the end of every six months (i.e. September/ March), on or before 10th day of succeeding month.
- The half yearly SCAS will be sent by mail/e-mail as per the mode of receipt opted by the investors to receive monthly SCAS.
- In case of demat accounts with NIL balance and no transactions in mutual fund folios and in securities, the depository shall send physical statement to investor(s) in terms of regulations applicable to Depositories.

  Investors who are not eligible for receiving SCAS shall continue to receive a monthly account statement from the AMC.

	Note: **Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016, the following additional disclosures will be provided in the CAS issued to the investors:** • Each CAS/SCAS shall also provide the total purchase value / cost of investment in each scheme. • CAS/SCAS issued for the half-year (ended September / March) shall also provide- (i) the amount of actual commission paid by the AMC/ Fund to distributors (in absolute terms) during the half-year period, and (ii) the scheme's average Total Expense Ratio (in percentage terms) for the halfyear period for the scheme's applicable Plan (regular or direct or both) where the concerned investor has actually invested in. • The term 'commission' refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by the AMC/Fund to distributors. Further, a mention may be made in such CAS/SCAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as GST (wherever applicable, as per existing rates), operating expenses, etc. **APPLICABLE TO INVESTORS WHO OPT TO HOLD UNITS IN DEMAT FORM** The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 Business Days of receipt of valid application/ transaction to the Unit holders registered e-mail address and/or mobile number. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically. **COMMUNICATION BY EMAIL** For those Unit holders who have provided an e-mail address, the AMC will send the communication by email. Unit holders will be required to download and print the documents after receiving e-mail from the Mutual Fund. Should the Unit holder experience any difficulty in accessing the electronically delivered documents, the Unit holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. It is deemed that the Unit holder is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties.
Dividend	• The dividend proceeds will be paid directly into the Unitholder's bank account through various electronic payout modes such as Direct credit/ NEFT/RTGS/ECS / NECS etc. unless the Unitholder has opted to receive the proceeds through Warrant/Cheque/Demand Draft. • The proceeds will be paid in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI, even in cases where investments are made in cash). Warrant/Cheque/Demand Draft will be sent to the Unit holders address (or, if there is more than one holder on record, the address of the first-named Unit holder). • The dividend warrants /cheque / demand draft shall be despatched to the Unitholders within 30 days of the date of declaration of dividend. In the event of failure of despatch of dividend within the stipulated 30 day period, the AMC shall be liable to pay interest @ 15% per annum to the Unitholders. • **For units held in demat form:** The Dividend proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the Depository Participant through electronic payout modes or by forwarding a Warrant / Cheque / Demand Draft based on the list provided by the Depositories (NSDL/ CDSL) giving the details of the demat account holders and the number of Units held by them in demat form on the Record date.

Redemption	**Payment of Redemption Proceeds** As a default option unitholders will receive redemption proceeds directly into their bank account through various electronic payout modes such as Direct credit/ NEFT/RTGS/ECS /NECS etc. unless they have opted to receive the proceeds through Cheque/Demand Draft. Redemption proceeds will be paid in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI, even in cases where investments are made in cash). Redemption cheques will be sent to the Unit holders address (or, if there is more than one holder on record, the address of the first-named Unit holder). As per SEBI (MF) Regulations, the Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of the Redemption date. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, will be paid by the AMC in case the Redemption proceeds are not made within 10 Business Days of the Redemption date. However, under normal circumstances, the Mutual Fund would endeavor to despatch the Redemption proceeds cheque within 3-4 Business Days from the date of redemption. **Switch-out upon Maturity** Investor will have an option to submit instruction to switch-out the maturity proceeds into any other scheme of HDFC Mutual Fund at the time of NFO. Unit holders who wish to cancel this switch-out instrument submitted during the NFO of the Plan should submit a request for cancellation at any of the ISCs of the Fund atleast 5 working days prior to the date of maturity of the said Plan. Further, Investors are also requested to note that a facility has been enabled for submitting switch out request upto 10 calendar days in advance, prior to the maturity date of the respective Plan(s). The switch out transaction will be processed based on the applicable Net Asset Value (NAV) on the date of maturity respective Plan(s). **This facility shall not be applicable for Units held in demat mode.** Unitholders are requested to note that the units can also be switched-out to any Scheme/ Plan of the Fund available for subscription on the date of Maturity/ Final Redemption date at the redemption price of the respective Plan(s). **For Units held in demat form** The redemption proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the DP through electronic modes or by forwarding a Cheque / Draft. **Redemption by NRIs/ PIOs/ OCIs/ FIIs/ FPIs** Payment to NRI / PIOs/ OCIs/ FII / FPI Unit holders will be subject to the relevant laws / guidelines of the RBI as are applicable from time to time (also subject to deduction of tax at source as applicable). **In the case of NRIs/ PIOs/ OCIs** Subject to RBI/FEMA Regulations, redemption proceeds may be : (i) Credited to the Unitholder's NRO account, where the payment for the purchase of the Units redeemed was made out of funds held in NRO account; or (ii) Credited at the Unitholder's option to the NRE / FCNR/ NRO account, where the Units were purchased on repatriation basis and the payment for such purchase was made by inward remittance through normal banking channels or out of funds held in NRE/ FCNR account of the Unitholder; or (iii) Remitted abroad. **In the case of FIIs** The Fund will credit the net amount of redemption proceeds of such Units to the foreign currency account or Non-Resident

Rupee Account of the FII.

In the case of FPIs

The Fund will credit the net amount of redemption proceeds of such Units to the foreign currency account or Special Non-Resident Rupee Account of the FPI.

BANK DETAILS

In order to protect the interest of Unit holders from fraudulent encashment of redemption / dividend cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. Payment will be made only in the Bank Account registered with the Mutual Fund. This also applies to cases where investments are made through cash payments. Applications without complete bank details shall be rejected. Further, it will be mandatory for the investors to submit any one of the documentary proof mentioned in point No.1, 2 and 3 as detailed in procedure under section **'Change in Bank Account'** on **Page 50** in case the pay-out bank account details (i.e. bank account for receipt of redemption/ dividend proceeds) mentioned in the application form for subscription under a new folio is different from pay-in bank account details (i.e. bank account from which a subscription payment is being made). The Fund / AMC / Trustee reserves the right to call for such other information and documents as may be required from the investors. Investors are requested to note that applications for new folio creation submitted (wherein pay-out bank details is different from payin bank details) without any of the required documentary proof relating to pay-out bank account details will be treated as invalid and liable to be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques / warrants and / or any delay / loss in transit.

In case of folios held on behalf of minors, when a minor attains the age of majority, the documents pertaining to the major investor's bank details registration must be submitted to the Fund.

- **Multiple Bank Accounts Registration**

The AMC/ Mutual Fund provides a facility to the investors to register multiple bank accounts (currently upto 5 for Individuals and 10 for Non - Individuals) for receiving redemption/ dividend proceeds etc. by providing necessary documents. Investors must specify any one account as the "Default Bank Account". The investor, may however, specify any other registered bank account for credit of redemption proceeds at the time of requesting for redemption.

Investors holding units in non-demat form are requested to avail the facility of registering multiple bank accounts by filling in the 'Multiple Bank Accounts Registration Form' available at our Investor Service Centres (ISCs) or on our website www.hdfcfund.com.

- **Change in Bank Account**

For investors holding units in demat mode, the procedure for change in bank details would be as determined by the depository participant.

For investors holding units in non-demat mode, the Unit holders may change their bank details registered with the Mutual Fund by submitting 'Multiple Bank Account Registration Form' or a standalone separate Change of Bank Details Form.

In case a 'Change of Bank Details Form' is submitted, the following procedure needs to be adhered to:

1. Unit holders will be required to submit the duly filled in Change of Bank Details Form along with a cancelled original cheque leaf of the new bank account as well as the bank account currently registered with the Mutual Fund (where the account number and first unit holder name is printed on the face of the cheque). Unit holders should without fail cancel the cheque and write 'Cancelled' on the face of it to prevent any possible misuse.
2. Where such name is not printed on the original cheque, the Unit holder may submit a letter from the bank on its letterhead certifying that the Unit holder maintains/ maintained an account with the bank, the bank account information like bank account number, bank branch,

account type, the MICR code of the branch & IFSC Code (where available).

3. In case of non-availability of any of these documents, a self attested copy of the bank pass book or a statement of bank account with current entries not older than 3 months having the name and address of the first unit holder and account number.

Note: The above documents shall be submitted in Original. If copies are furnished, the same must be submitted at the ISCs where they will be verified with the original documents to the satisfaction of the Fund. The original documents will be returned across the counter to the Unit holder after due verification. In case the original of any document is not produced for verification, then the copies should be attested by the bank manager with his / her full signature, name, employee code, bank seal and contact number.

In the event of a request for change in bank account information being invalid / incomplete / not satisfactory in respect of signature mismatch/document insufficiency/ not meeting any requirements more specifically as indicated in clauses 1-3 above, the request for such change will not be processed. Redemptions / dividend payments, if any, will be processed and the last registered bank account information will be used for such payments to Unit holders.

Unit holders may note that it is desirable to submit their requests for change in bank details atleast 7 days prior to date of redemption / dividend payment, if any and ensure that the request for change in bank details has been processed before submitting the redemption request. If change in bank details has not been processed, payment will be made in the existing bank account registered in the folio. Further, in the event of a request for redemption of units being received within seven days of change in bank account details, the normal processing time as specified in the Scheme Information Document, may not necessarily apply, however it shall be within the regulatory limits. Any unregistered bank account or a new bank account mentioned by the Unit holder along with the redemption request may not be considered for payment of redemption /dividend proceeds.

Change of Address

1) For investors holding units in demat mode, the procedure for change in address would be as determined by the depository participant.

2) For investors holding units in non-demat mode, the procedure as detailed below shall be applicable. Unit holder will be required to submit a valid request for change in address details along with the following supporting documents:

   - **KYC Not Complied Folios/Clients:**
     - Self attested copy of Proof of New Address; and
     - Self attested copy of PAN card copy, if PAN is updated in the folio or PAN/other proof of identity as may be prescribed by SEBI from time to time, if PAN is not updated in the folio.
   - **KYC Complied Folios/Clients:**
     - Self attested copy of Proof of New Address; and
     - Any other document/form that the KYC Registration Agency (KRA) may specify from time to time.

   The above documents will be forwarded to KRA for updation in their record.

Note: The above documents shall be submitted in Original. If copies are furnished, the same must be submitted at the ISCs where they will be verified with the original documents to the satisfaction of the Fund. The original documents will be returned across the counter to the Unit holder after due verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by entities authorized for attesting/verification of the documents as per extant KYC guidelines.

Unit holders are advised to provide their contact details like telephone numbers, mobile numbers and email IDs to HDFC Mutual Fund in writing.

	The AMC / Trustee reserves the right to amend the aforesaid requirements. **Payment to Alternate Payee** The Mutual Fund may subject to compliance with such requirement as it deems fit and necessary may stipulate, arrange to make payments towards redemption and / or any distribution in favour of an alternate payee on Unitholder's specific request. Procedures will have to be complied with by the Unitholder for giving instructions for payment to Alternate Payee. The Unitholder(s) would be liable for the loss resulting from a fraudulent encashment / payment to Alternate Payee, based on the Unitholder's instructions, that the Mutual Fund reasonably believed and relied upon to be genuine. The Mutual Fund, reserves the right to obtain an indemnity or verification countersigned by a Bank Manager, Notary Public, Magistrate or any other party acceptable to it before accepting any such instructions from the Unitholder. All payments and settlements made to such Alternate Payee(s) and a receipt thereof shall be a valid discharge by the Mutual Fund and the Mutual Fund shall not in any manner liable to the Unitholder. It may be noted that there is no commitment from the Mutual Fund that this facility will be available to the Unitholder(s).
Delay in payment of redemption/repurchase proceeds	The AMC shall be liable to pay interest to the Unit holders at 15% or such other rate as may be prescribed by SEBI from time to time, in case the redemption / repurchase proceeds are not made within 10 Business Days of the date of Maturity / Final Redemption / repurchase. 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 requested by a regulatory body or any government authority, which may result in delay in processing the application.

C. PERIODIC DISCLOSURES

Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.	The AMC will calculate and disclose the first NAVs of the respective Plan(s) under the Scheme not later than 5 Business Days from the date of allotment of units under the NFO Period. Subsequently, the NAVs will be calculated and disclosed at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). iii) Any other manner as may be specified by SEBI from time to time. Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 9.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.
Portfolio Disclosure	The Mutual Fund/ AMC will disclose portfolio (along with ISIN) of the Scheme in the prescribed format, as on the last day of the month/ half-year i.e. March 31 and September 30, on its website viz. www.hdfcfund.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com within 10 days from the close of each month/ half-year respectively. In case of unitholders whose e-mail addresses are registered, the Mutual Fund / AMC will send via email both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month / half-year respectively. Mutual Fund / AMC will publish an advertisement every half-year in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half-yearly statement of the Scheme portfolio on its website and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund / AMC will provide a physical copy of the statement of its Scheme portfolio, without charging any cost, on specific request received from a unitholder.
Monthly Average Asset under Management (Monthly AAUM) Disclosure	The Mutual Fund shall disclose the Monthly AAUM under different categories of Schemes as specified by SEBI in the prescribed format on a monthly basis on its website viz. ww.hdfcfund.com and forward to AMFI within 7 working days from the end of the month.
Half Yearly Results	The Mutual Fund shall host half yearly disclosures of the Scheme's' unaudited financial results in the prescribed format on its website viz. www.hdfcfund.com within one month from the close of each half year i.e. on 31st March and on 30th September and shall publish an advertisement in this regard in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.

Annual Report	Scheme Annual report in the format prescribed by SEBI, will be hosted on the website of the Fund viz. www.hdfcfund.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com as soon as may be but not later than four months from the date of closure of the relevant accounts year (i.e. 31st March each year). Mutual Fund / AMC will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the Scheme wise Annual Report on the website of the Fund and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund / AMC will e-mail the Scheme Annual Report or Abridged Summary thereof to those unitholders, whose email addresses are registered with the Mutual Fund. Investors who have not registered their email id will have an option of receiving a physical copy of the Annual Report or Abridged Summary thereof. Mutual Fund / AMC will provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder through any mode. A physical copy of the scheme wise annual report shall be made available for inspection to the investors at the registered office of the AMC. A link of the scheme annual report or abridged summary thereof shall be displayed prominently on the website of the Fund and shall also be displayed on the website of Association of Mutual Funds in India (AMFI).
Associate Transactions	**Please refer to 'Statement of Additional Information ('SAI')'.**

Taxation

The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/ authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes

HDFC Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from the Income tax in accordance with the provisions of section 10(23D) of the Income Tax Act, 1961(the Act). The applicability of tax laws, if any, on HDFC Mutual Fund/ Scheme(s)/ investments made by the Scheme(s) /investors/ income attributable to or distributions or other payments made to Unit holders are based on the understanding of the current tax legislations.

Income Schemes	**Resident Investors ^ ^**	**Mutual Fund ^ ^**
i) Tax on Dividend:	Nil	Dividend Distribution Tax (DDT) Individual / HUF:25%* Others: 30%* (Refer Note 1 below)
ii) Capital Gains:		
Long Term (Period of holding more than 36 months)**	20% with indexation + applicable Surcharge ^ +4 % Cess$	Nil
Short Term (Period of holding less than or equal to 36 months)	Individual / HUF - Income tax rate applicable to the Unit holders as per their income slabs Domestic Company - 30% + Surcharge ^ as applicable + 4% Cess$ 25%# +Surcharge ^ as applicable + 4% Cess$	Nil

	Note: 1. On income distribution, if any, made by the Mutual Fund, additional income tax is payable under section 115R of the Act. For the purpose of determining the tax payable, the amount of distributed income be increased to such amount as would, after reduction of tax from such increased amount, be equal to the income distributed by the Mutual Fund. The impact of the same has not been reflected above. * plus surcharge at the rate of 12% and 4% Cess[$]. **In case of Non Resident Indians (NRIs), on unlisted schemes, long term capital gain will be taxed at 10% without indexation and foreign currency fluctuation benefits (plus applicable surcharge^ and cess$). ^ Surcharge rates are as under: **- In case of Corporate Assessees:** i. Where the taxable income exceeds Rs. 1 crore but less than Rs. 10 Crores- At the rate of 7% (Marginal Relief in Surcharge, if applicable) ii. Where the taxable income exceeds Rs. 10 crore - At the rate of 12% (Marginal Relief in Surcharge, if applicable) - **In case of Non- Corporate Assessees:** i. for individuals, HUF, association of persons, body of individuals and artificial juridical person, surcharge at 10% where income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore and surcharge at 15% where income exceeds Rs. 1 crore is applicable. ii. for firm, co-operative society and local authority, surcharge at 12% is applicable where income exceeds Rs. 1 crore. [$] Finance Act, 2018 has provided that the Health and Education Cess shall be applicable at 4% instead of "Education Cess at the rate of 2% and Secondary and Higher Education Cess at 1%" on aggregate of base tax and surcharge. [#] If total turnover or Gross receipts during the financial year 2016-17 does not exceed Rs. 250 crores as provided by Finance Act, 2018 **^ ^ The information given herein is as per the prevailing tax laws. For Further details on taxation, please refer to the Section on Taxation on investing in Mutual Funds in Statement of Additional Information {SAI}. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of tax implications, investors are advised to consult their professional tax advisor.**
Investor services	Investors may contact any of the Investor Service Centres (ISCs) of the AMC for any queries / clarifications at telephone number 1800 3010 6767/1800 419 7676 (toll free), Fax number. (022) 22821144, e-mail: cliser@hdfcfund.com. Investors can also post their grievances/feedback/suggestions on our website www.hdfcfund.com under the section 'Feedback or queries' appearing under 'Contact Us'. The Head Office of the AMC will follow up with the respective ISCs to ensure timely redressal and prompt investor services. Mr. John Mathews, Head - Client Services can be contacted at HDFC House, 3rd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020 at telephone number (Direct) (022) 66316301 or telephone number (Board) (022) 66316333. His e-mail contact is: jmathews@hdfcfund.com. For any grievances with respect to transactions through NSE / BSE, the investors/Unit Holders should approach the investor grievance cell of the stock exchange.

D. COMPUTATION OF NAV

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

NAV of Units under each options of the Plan(s) under the Scheme shall be calculated as shown below:

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

The AMC will calculate and disclose the first NAV of the Plan(s) not later than 5 Business Days from the allotment of units of the respective Plan(s). Subsequently, the NAV of the Plan(s) will be calculated and disclosed at the close of every Business Day.

Each Plan will be managed as a separate investment Portfolio. Separate NAV will be calculated and announced for each of the Options of the respective Plan(s) at the close of every Business Day. The NAVs will be calculated upto 4 decimals. Units will be allotted in whole figure.

Valuation of Foreign Securities including ADR/GDR

(i) Traded Securities

Traded foreign securities including ADR/GDR shall be valued based on the latest available closing price of the stock exchange on which the security is listed. If the security is listed on more than one stock exchange, the AMC shall select the appropriate stock exchange and the reasons for selection of the stock exchange shall be recorded in writing and approved by Valuation Committee.

If the security is listed in a time zone ahead of ours than the same day's closing price would be used for Valuation. If the security is listed in the time zone behind ours then the previous day's closing price would be used for valuation.

When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another stock exchange or last available price on the selected stock exchange shall be used provided such date is not more than thirty days prior to the valuation date.

On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the RBI reference rate as at the close of banking hours on the relevant business day in India.

If the security is listed in currency for which RBI reference rate is not available, the exchange rates available from Reuters will be used. In case the direct exchange rates are not available on Reuters, then cross currency rate with USD would be considered and converted as per the INR/USD RBI reference rate.

(ii) Non Traded Securities

Non traded foreign security shall be valued by AMC at fair value after considering relevant factors on case to case basis. Non-traded ADR/ GDR shall be valued after considering prices/issue terms of underlying security. Valuation committee shall decide the appropriate discount for illiquidity.

IV. FEES AND EXPENSES

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

A. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution, marketing and advertising, registrar expenses, printing and stationary, bank charges etc. The NFO Expenses shall be borne by the AMC / the Trustee Company.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses incurred for the respective Plan(s) under the Scheme. These expenses include but are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs, listing fee, etc.

The AMC has estimated that the following expenses will be charged to the respective Plan under the Scheme as permitted under Regulation 52 of SEBI (MF) Regulations. The expenses are estimated on Assets Under Management (daily net assets) of Rs.100 crores. For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund viz. www.hdfcfund.com

Expense Head	% of daily net assets* (estimated) (p.a.)
Investment Management and Advisory Fees	Upto 2.25%
Trustee Fees & Expenses[1]	
Audit Fees & Expenses	
Custodian Fees & Expenses	
RTA Fees & Expenses	
Marketing & Selling expenses including agent commission	
Cost related to Investor Communication	
Cost of fund transfer from location to location	
Cost of providing account statements and dividend / redemption cheques and warrants	
Costs of Statutory Advertisements	
Cost towards investor education & awareness (at least 0.02% p.a.)[2]	
Brokerage & Transaction cost over and above 0.12% and 0.05% on value of trades for cash and derivative market trades respectively	
GST on expenses other than Investment Management and Advisory Fees[3]	
GST on brokerage and transaction cost[3]	
Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6)[4]	Upto 2.25%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A) (b)	Upto 0.30%

* Atleast 5% of the TER will be charged towards distribution expenses/ commission in the Regular option. The TER of the Direct option will be lower to the extent of the above mentioned distribution expenses/ commission (atleast 5% of TER) which is charged in the Regular option. For example, in the event that the TER of the Regular option is 1% p.a., the TER of the Direct option would not exceed 0.95% p.a.

Notes:

[1] Trustee Fees and Expenses

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

[2] Investor Education and Awareness initiatives

As per Para F of the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, 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 Plan(s) under the Scheme within the limits of total expenses prescribed under Regulation 52 of SEBI (MF) Regulations for investor education and awareness initiatives undertaken.

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

[4] Fungibility of expenses: The expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned under Regulation 52 (4) of SEBI (MF) Regulations are fungible in nature. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively.

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

(1) Recurring expenses under Regulation 52 (6):

On the first Rs. 100 crores of the daily net assets - 2.25% p.a.

On the next Rs. 300 crores of the daily net assets - 2.00% p.a.

On the next Rs. 300 crores of the daily net assets - 1.75% p.a.

On the balance of the assets - 1.50% p.a.

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

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

In case inflows from such cities are less than the higher of (a) or (b) above, such expenses on daily net assets of respective Plan(s) under the Scheme shall be charged on proportionate basis in accordance with SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 read with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/16 dated February 2, 2018.

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

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

* 366, wherever applicable.

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

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

(ii) Brokerage and transaction costs incurred for execution of trades and included in the cost of investment not exceeding 0.12% of the value of trades in case of cash market transactions and 0.05% of the value of trades in case of derivatives transactions.

In accordance with SEBI circular no. CIR/IMD/DF/24/2012 dated November 19, 2012, any payment towards brokerage and transaction cost, over and above the said 0.12% and 0.05% for cash market transactions and derivatives transactions respectively, may be charged to respective Plan(s) under the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 (6) of the SEBI (MF) Regulations, 1996.

(3) GST

As per Para B of the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, GST shall be charged as follows:

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

The total expenses of the respective Plan(s) under the Scheme including the Investment Management and Advisory Fee shall not exceed the limits stated in Regulation 52 of the SEBI (MF) Regulations. Any expenditure in excess of the SEBI regulatory limits, shall be borne by the AMC or by the Trustee or the Sponsor.

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

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

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

To further illustrate the above, for the Scheme under reference, suppose an Investor invested Rs. 10,000/- under the Growth Option, the impact of expenses charged will be as under:

	Regular Option			Direct Option		
	Amount (Rs.)	**Units**	**NAV (Rs.)**	**Amount**	**Units**	**NAV (Rs.)**
Invested in the NFO (A)	**10,000.00**	1000	10.0000	**10,000.00**	1,000	10.0000
Value of above investment after 1 year from the date of allotment (post all applicable expenses) (B)	**10,648.53**	1000	10.6485	**10,698.523**	1,000	10.6985
Expenses charged during the year (other than Distribution Expenses) (C)	**100.00**			**100.00**		
Distribution Expenses charged during the year (D)	**50.00**			**0.00**		
Value of above investment after 1 year from the date of allotment (after adding back all expenses charged) (E) [E= B+C+D]	**10,798.52**	1000	10.7985	**10,798.52**	1,000	10.7985
Returns (%) (post all applicable expenses) (F) [F= (B-A)/A]		**6.49%**			**6.99%**	
Returns (%) (without considering any expenses) (G) [G= (E-A)/A]		**7.99%**			**7.99%**	

Note(s):

- The purpose of the above illustration is to purely 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 Option under the Plan(s) under the Scheme will be lower to the extent of the above mentioned distribution expenses/commission
- Calculations are based on assumed NAVs, and actual returns on your investment may be more, or less.
- 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 consult his or her own financial advisor

C. TRANSACTION CHARGES

For details refer section **'Highlights / Summary of the Scheme(s)'** on **Page 4.**

D. LOAD STRUCTURE

Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.hdfcfund.com) or may call at (1800 3010 6767/1800 419 7676) or your distributor.

a. Details of Load Structure

Particulars (as a % of Applicable NAV)	HDFC Fixed Maturity Plans - Series 42
Entry/ Sales Load	• Not Applicable. Pursuant to SEBI circular no. SEBI/ IMD/ CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.
Exit / Redemption Load	• Not Applicable. The Units under the respective Plan(s) cannot be directly redeemed with the Fund as the Units are listed on the stock exchange(s).

b. Redemption

The Units under the Plan cannot be directly redeemed with the Fund until the Maturity date/ Final Redemption date. The Plan will have a Maturity Date / Final Redemption Date. The Plan will be compulsorily and without any further act by the Unit holder(s) redeemed on the Maturity / Final Redemption Date. On the Maturity / Final Redemption Date of the Plan, the Units under the Plan will be redeemed at the Applicable NAV. No Exit Load will be levied on the Maturity / Final Redemption date. The scheme will come to an end on maturity date unless rolled over in accordance with provision of regulation 33(4) of the SEBI (Mutual Funds) Regulations.

E. WAIVER OF LOAD FOR DIRECT APPLICATIONS

Pursuant to SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009 no entry load shall be charged for all mutual fund schemes.

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

V. RIGHTS OF UNIT HOLDERS

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

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

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

   None.

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

   The Supreme Court of India by way of an order dated July 22, 2015 had directed the Housing Development Finance Corporation Limited to pay a penalty of Rs. 75,000 to Securities and Exchange Board of India for an inadvertent delay in filing a report under the SEBI Substantial Acquisition of Shares and Takeovers) Regulations, 1997. This pertained to the acquisition of equity shares on a preferential basis of Hindustan Oil Exploration Limited in 1997, which resulted in the Corporation holding 10.92% of the voting rights of the Company. Housing Development Finance Corporation Limited paid the penalty in financial year 2015-16 and thus settled the issue.

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

   (i) SEBI carried out an investigation into the alleged front running of the trade orders of HDFC Mutual Fund by certain set of persons on the basis of information provided by Mr. Nilesh Kapadia, formerly a Dealer (Equities) at HDFC Asset Management Company Limited ('the AMC'), and had issued the following orders and notices in the matter:

   - SEBI interim order no. WTM/KMA/IVD/267/06/ 2010 dated June 17, 2010
   - SEBI order no. WTM/PS/ 26/IVD/ID-6/ JULY/ 2014 dated July 24, 2014
   - SEBI Show Cause Notice no. EAD-2/KM/8485/ 2014 dated March 20, 2014
   - SEBI interim order no. WTM/PS/135/IVD/ JAN/ 2016 dated January 15, 2016
   - SEBI order no. WTM/MPB/SEBI/EFD/DRA-3/28/ 2018 dated July 27, 2018.

   HDFC Trustee Company Limited ('the Trustee Company'), the AMC and its Managing Director had filed consent applications seeking settlement of the issues arising out of and any proceedings that may be initiated by SEBI in this regard, including under the SEBI (Mutual Funds) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 1993, Clause IV (Operation Risks) in Operating Manual for Risk Management for Indian Mutual Funds - Annexure to Circular No. MFD / CIR / 15 / 19133 /2002 dated September 30, 2002. The Trustee Company, the AMC and Mr. Milind Barve, Managing Director of the AMC remitted sums of Rs. 20,00,000/-, Rs. 20,00,000/- and Rs. 15,00,000/- respectively without admission or denial of guilt, and the AMC also undertook to compensate investors for any losses suffered by them on account of the alleged front-running activities, as determined by SEBI. SEBI issued a Consent Order no. CO/ID-6/AO/BM/ 130-132/2011 dated September 30, 2011 in this regard. The AMC also terminated the services of Mr. Nilesh Kapadia.

   SEBI by its order dated July 24, 2014, inter alia, prohibited Mr. Nilesh Kapadia and certain other accused persons from accessing the securities market, or buying, selling or otherwise dealing in securities, for a period of 10 (ten) years for violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. SEBI further directed that Mr. Nilesh Kapadia shall not associate himself with any intermediary or any other entity registered with SEBI for a period of 10 years from the date of the interim order dated June 17, 2010. SEBI by its interim order dated January 15, 2016 ordered impounding of unlawful gains allegedly made by Mr. Nilesh Kapadia and certain front runners, together with interest. Further, SEBI by way of its order dated July 27, 2018 amongst other things, ordered that Nilesh Kapadia and certain others shall disgorge the wrongful gains made by them along with interest from the respective dates of their transactions till the respective dates of deposit of the respective amounts in escrow accounts. No directions were issued against the Trustee Company, the AMC or its Managing Director in SEBI's orders dated July 24, 2014, January 15, 2016 and July 27, 2018.

   In accordance with the directions issued by SEBI in the matter vide interim order dated June 17, 2010, letter no. EFD-DRA-3/PVS/21350/2011 dated July 5, 2011, letter no. DRA3/MC/OW/ 458/2016 dated January 18, 2016, and letter no. EFD/OW/MC/7367/ 1/2016 dated March 10, 2016, the AMC deposited the total amount of losses suffered by the investors during the period November 2001 to September 2007 aggregating to Rs. 6,96,93,914/-, as determined by SEBI, in a segregated bank account maintained with the Trustee Company. The AMC has thereafter compensated the concerned investors in accordance with the aforementioned directions issued by SEBI. SEBI has also vide its letter No. EAD/PJ/JAK/OW/ 29035/2016 dated October 20, 2016 communicated that the adjudication proceedings with respect to SEBI Show Cause Notice no. EAD-2/KM/8485/2014 dated March 20, 2014 have been dropped.

(ii) SEBI issued a show-cause notice dated January 13, 2014 ("SCN") to inter alia, Mr. Vimal Bhandari (an independent director on the Board of HDFC Trustee Company Limited) amongst others (the "Noticee"), in his capacity as a non-executive director of IL&FS Investmart Securities Limited ("IIL") (now known as HSBC InvestDirect Securities (India) Limited, pursuant to an acquisition by HSBC group in 2008) for the alleged non-compliance with the code of conduct for stock brokers under Schedule II of the SEBI (Stock Broker and Sub-Broker) Regulations, 1992 and certain provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995 in connection with certain sale transactions executed by IIL, as a broker on behalf of certain clients, in the scrip of Adani Exports Limited in December 2000. Subsequently, the Noticee submitted his response denying all the allegations raised in the SCN. Pending the aforesaid SEBI proceedings, in the year 2016, the Noticee filed a settlement application to settle the matter, without admission or denial of the finding of the facts and conclusion of law, through a settlement order in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 in respect of the SCN. SEBI passed a joint settlement order dated February 13, 2017 in favour of five directors. This order disposed of the SEBI proceedings initiated against the Noticee.

(iii) Mr. Vimal Bhandari is an independent director on the Board of HDFC Trustee Company Limited. He is also an Independent director of RBL Bank Limited. He was a co-noticee in the show cause notice ref. EFD/DRA2/ SPV/VJ/31372/ 2015/1 dated November 6, 2015 of SEBI with regard to "deemed public issue" of RBL Bank Limited ("the Bank"), as an independent director on the Board of the Bank. Since then the Bank had submitted an application for settlement of the matter under the SEBI (Settlement of Administrative and Civil Proceedings) Regulations 2014 ("SEBI regulations") and SEBI vide their letter dated March 17, 2016, in-principle agreed to accept the Bank's proposal to settle the matter, subject to the Bank complying with certain terms, which was followed by a settlement order dated May 30, 2016 disposing of the proceedings initiated under the show cause notice.

(iv) HDFC Asset Management Company Limited (AMC) and HDFC Trustee Company Limited (Trustee Company) have received letter No. SEBI / HO / IMD / DF4 / OW / P / 2018 / 15988 / 1 and letter No. SEBI / HO / IMD / DF4 / OW / P / 2018 / 15989 / 1, dated May 31, 2018, respectively (collectively the Administrative Letters), from the Securities and Exchange Board of India (SEBI) mentioning the initiation of quasi judicial proceedings against them in respect of certain alleged violations under SEBI (Mutual Funds) Regulations, 1996 and circulars and / or guidelines issued thereunder, observed during the inspection of HDFC Mutual Fund conducted by SEBI for the period April 1, 2014 to March 31, 2016, viz. (a) maturity of a security purchased by a scheme of HDFC Mutual Fund exceeding the maturity of the scheme, (b) difference in TER for direct and regular plans being lower than the commission paid to the distributors in certain schemes, (c) excess charges being debited for certain years were credited after a period of more than one year, (d) NAVs of certain schemes not being published on HDFC Mutual Fund's website for a certain period of time, and (e) error in valuation of unlisted equity shares of a company. Whilst, the AMC and the Trustee Company are yet to receive show cause notice(s) from SEBI in relation to the above quasi judicial proceedings, the AMC and the Trustee Company, respectively, have on May 14, 2018, on a suo motu basis filed applications with SEBI for settling any adjudication proceedings that may arise out of the inspection against them. These settlement proceedings are currently pending before SEBI.

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

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

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

   None.

Notes:

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

2. The Scheme under this Scheme Information Document was approved by the Trustee vide its resolution dated April 21, 2015. It is ensured by the Trustee that the Scheme has received in-principle approvals for listing on June 15, 2018 from NSE and June 14, 2018 from BSE and that the appropriate disclosures pertaining to listing of Units is made in this Scheme Information Document.

3. **Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.**

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

Place : Mumbai
Date : September 14, 2018

MILIND BARVE
Managing Director

THIS PAGE IS INTENTIONALLY LEFT BLANK

HDFC ASSET MANAGEMENT COMPANY LIMITED (HDFC AMC LIMITED) – INVESTOR SERVICE CENTRES / OFFICIAL POINTS OF ACCEPTANCE FOR HDFC MUTUAL FUND (During NFO Period and Post NFO Period)

ANDHRA PRADESH : HDFC AMC Ltd., 18-2-299/B, 1st Floor, Leela Mahal Circle, Tirumala Bypass Road, **Tirupati - 517 507.** Tel: (0877) 2222 871 / 872 / 873 / 874, Fax: (0877) 2222689. HDFC AMC Ltd., 2nd Floor, HDFC Bank Complex, Near Benz Circle, M. G. Road, **Vijayawada- 520 010.** TeleFax: (0866) 3988029. HDFC AMC Ltd., First Floor, Saigopal Arcade, Waltair Main Road, Siripuram, **Visakhapatnam - 530 003.** Tel: (0891) 3263457/, 6634001, Fax. No.: (0891) 6634004. **ASSAM :** HDFC AMC Ltd., Premises- 1C, 1st Floor, Ganpati Enclave, G.S.Road, **Guwahati- 781 007.** Tel: (0361) 2464759/60. Fax: (0361) 2464758. **BIHAR :** HDFC AMC Ltd., Ishwari Complex, 1st Floor, Dr. Rajendra Prasad Road, **Bhagalpur - 812 002.** Tel: (0641) 2300 390, Fax: (0641) 2300391. HDFC AMC Ltd., Premises No. 04, 1st Floor, Dighra House, KPS Market, (Above Bandhan Bank), Pani Tanki Chowk, Ramna, **Muzaffarpur - 842001.** Tel: (0621) 2245036/37, Fax: (0621) 2245037. HDFC AMC Ltd., C/o Hera Enclave (Above TATA Docomo Office), 1st Floor, New Dak Bunglow Road, **Patna - 800 001.** Tel: (0612) 6457554/6457557/ 3201439, Telefax: (0612) 2200747. **CHHATTISGARH :** HDFC AMC Ltd., Shop No 1, Ground Floor, Old Sada Office Block, Nehru Nagar East, **Bhilai–492020.** Tel: (0788) 4092948, 4092846, Fax: (0788) 4092901. HDFC AMC Ltd., 2nd Floor, Rama Trade Centre, Opposite Rajiv Plaza, Near Bus stand, **Bilaspur – 495 001.** Tel: (07752) 400305/ 06. Fax: (07752) 400307. HDFC AMC Ltd., Ground Floor, Chawla Complex, Devendra Nagar, Sai Nagar Road, Near Vanijya Bhawan, Near Indhira Gandhi Square, **Raipur - 492 001.** Tel: (0771) 4020 167 / 168. **DELHI :** HDFC AMC Ltd., Ground Floor - 2 & 3 and First Floor, Prakashdeep Building, 7, Tolstoy Marg, Connaught Place, **New Delhi - 110 001.** Tel: (011) 6632 4082, Fax: (011) 23351317 /18. HDFC AMC Ltd; 402, 4th Floor, Mahatta Tower, 54 B1 Block, Community Centre, Janakpuri, **New Delhi -110058.** Tel: 011-41082129/30, Fax : 011-41082131. HDFC AMC Ltd; 134/4 , Bhandari House, Lala Lajpat Rai Marg, Kailash Colony - Main Road, Near Kailash Colony Metro Station, South Delhi, **New Delhi – 110 048.** Tel : 011-29244801/02 Fax : 011-29244805 G-1, Ground Floor, District Centre, Roots Tower, Laxmi Nagar, Near Nirman Vihar Metro Station, **New Delhi - 110092.** Delhi. Landline No. 011-40071680, Fax No. 011-40071648. A-21, First Floor, Aurobindo Marg, Green Park Main, **New Delhi - 110016.** Tel No - 011-40071720, Fax No - 011-40071691 **GOA :** HDFC AMC Ltd., Ground Floor, G3 & G4, Jivottam, Minguel Miranda Road, Off. Abade Faria Road, **Margao - 403 601.** Salcete. Tel: (0832) 2737410 / 11. Fax: (0832) 2736477. HDFC AMC Ltd., S1, Second Floor, Above Axis Bank, Edcon Centre, Angod, **Mapusa - 403 507,** Bardez, Goa. Tel: (0832) 2253 460 / 461, Fax: (0832) 2253465. HDFC AMC Ltd., A-3, First Floor, Krishna Building, Opp. Education Department, Behind Susheela Building, G. P. Road, **Panaji - 403 001.** Tel: 0832 - 2425609, 2425610, Fax: 0832 - 2425614. HDFC AMC Ltd., 6, Ground Floor, Pereira Chambers, Padre Jose Vaz Road, **Vasco - 403 802,** Mormugao. Tel: (0832) 2513 402 / 406, Fax: (0832) 2513448. **GUJARAT :** HDFC AMC Ltd., 2nd Floor, Megha House, Besides GRUH House, Mithakhali Six Roads, **Ahmedabad - 380 009.** Tel.: 079 – 40220099/00, Fax: 079 - 40050506. HDFC AMC Ltd., 2nd Floor, Amruta Arcade, Maninagar Station Road, Maninagar, **Ahmedabad - 380008.** Tel.: 079-49062000 Fax: 079-49062009 HDFC AMC Ltd., Maruti Sharanam, No.117, 1st Floor, Anand-Vidhyanagar Road, Opposite Nandbhumi Party Plot, **Anand - 388 001.** Tel: (02692) - 398200, Fax: (02692) - 398222. HDFC AMC Ltd., 3rd Floor, Shreemangalam Complex, Above IDBI Bank, Patel Society Road, Ward No. 1, Kasak Circle, **Bharuch - 392 012.** Tel: (0264) 2227205, Fax: (0264) 2227206. HDFC AMC Ltd., 2nd Floor, Gangotri Plaza, Opposite Daxinamurty School, Waghawadi Road, **Bhavnagar - 364 001.** Tel: (0278) - 3988029, Fax: (0278) - 3984039. HDFC AMC Ltd., 1st Floor, B Wing, Katira Complex, RTO Circle, **Bhuj - 370 001.** Tel: (02832) 223 223, Fax: (02832) 251. 946 HDFC AMC Ltd., 2nd Floor, Keshav Complex, P N Marg, Opposite Dhanvantry, **Jamnagar - 361 001.** Tel: (0288) - 3988029, Fax: (0288) - 3982426. HDFC AMC Ltd., 1st Floor, Nos. 104 – 105, MaryGold-2 Complex, Opp. Bahhaudin College, College Road, **Junagadh- 362001.** Tel: (0285) 2670622/23, Fax: (0285) 2670624. HDFC AMC Ltd., F-2, First Floor, Sigma Oasis Complex, Near HDFC Bank, State Highway Road, **Mehsana - 384002.** Tel: 02762-230121. HDFC AMC Ltd., 1st Floor, Nandini Complex, Above HDFC Bank, Opp. Daboo Hospital, Station Road, **Navsari- 396445.** Tel: (02637) 252681/82/83, Fax: (02637) 252684. HDFC AMC Ltd., 2nd Floor, Shiv Darshan, Dr. Radha Krishnan Road, 5, Jagnath, Plot Corner, **Rajkot - 360 001.** Tel: 0281- 6624881 / 82, Fax: 0281 - 6624883. HDFC AMC Ltd., U1 - U3, Jolly Plaza, Opp. Athwa Gate Police Station, Athwa Gate, **Surat - 395 001.** Tel: 0261 – 2460082 / 83, Fax: 0261 - 2460091. HDFC AMC Ltd., Upper Ground Floor, Gokulesh, R. C. Dutt Road, **Vadodara - 390 007.** Tel: 0265 - 6621110 / 20, Fax: 0265 - 6621150. HDFC AMC Ltd., 5-B, 2nd Floor, Sapphire Building, Daulatnagar, Chala-Vapi Road, **Vapi - 396 191.** Tel: (0260) 3983900, Fax: (0260) 3983908. **HARYANA :** HDFC AMC Ltd., 3rd Floor,Shanti Complex, Jagadhri Road Opp.Civil Hospital, **Ambala Cantt - 133001.** Tel: (0171) 2631995. Fax: (0171) 2631994. HDFC AMC Ltd., TA - 12A, 15-18, Third Floor, Crown Plaza, Sector 15A, Mathura Road, **Faridabad - 121 001.** Tel: (0124) 2221 338 / 339 / 341 / 342 / 343, Fax: (0129) 2221340. HDFC AMC Ltd., Premises 105, 106 & 107, 1st Floor, Vipul Agora Building, MG Road, **Gurgaon - 122 002**. Tel: (0124) 2560 450/ 51, Fax: (0124) 2560455. HDFC AMC Ltd., 1175 B Royal 1, 1st Floor, Adjoining Gurudawara, G.T Road, **Panipat - 132 103.** Tel: (0180) 3985400/ 01, Fax: (0180) 3985403. **HIMACHAL PRADESH:** HDFC AMC Ltd, 2nd Floor, Opposite Town Hall, 30, The Mall, **Shimla – 171 001.** Tel: (0177) 2816860. Fax: (0177) 2816861. **JAMMU & KASHMIR :** HDFC AMC Ltd., Hall No-102 A/2, South Block, Bahu Plaza, Gandhi Nagar, **Jammu - 180 012.** Tel: (0191) 2477911/13 / (0191) 2474298/99. **2nd Floor, Aksa Mall,IG Road, Opposite Exhibition Ground, **Srinagar – 190001.** ** This is not an Official Point of Acceptance (OPA) of transactions for the Schemes of HDFC Mutual Fund. **JHARKHAND :** Office Unit No. 105 & 106, 1st Floor,Ozone Plaza, Bankmore, Dhanbad Jharia Road, **Dhanbad - 826 001.** Tel: (0326) 3205352, 2300552, Fax: (0326) 2301756. HDFC AMC Ltd., Gayatri Enclave, 2nd Floor, "K Road", Bistupur, **Jamshedpur - 831 001.** Tel: (0657) 2249691, Telefax: (0657) 2249730. HDFC AMC Ltd., Pradhan Towers, 1st Floor, 5, Main Road, **Ranchi- 834 001.** Tel: (0651) 6003358, 3242077. Fax: (0651) 3988029. **KARNATAKA :** HDFC AMC Ltd., Nitesh Broadway, No. 9/3, 1-A, Ground Floor, M. G. Road, Opposite Trinity Metro Station, **Bangalore – 560001.** Tel: 080-66205300, Fax: (080)-41125255. No. 80/1, Ground Floor, Sriranga Nilaya, West Park Road, 18th Cross Road, Malleswaram, **Bangalore - 560 003.** Tel: (080) 23465601. HDFC AMC Ltd., Garla Garnet No. 119/A/36, 9th Main, 4th Block, Jayanagar, **Bangalore – 560011.** Tel: (080) 41460260, Fax: (080) 41460263. HDFC AMC Ltd., No 3, First Floor, A.V.S Compound,80 Feet Road, Koramangala, **Bangalore - 560034.** Tel: (080) 40927295, Fax: (080) 40927416. HDFC AMC Ltd., First Floor, Unique Tower, S.No.28/ 6, CTS No. 2714, Khanapur Road, Angol Cross, Beside Big Bazaar, **Belgaum - 590006.** Karnataka. Tel No: 0831-4206915/16 & 0831 4207002/03 Fax No: 0831-4206918. HDFC AMC Ltd, Office No. 39 (Old No - 41), Ground Floor, Behind Maremma Temple, Opposite HDFC Bank, Kappagal Road, **Bellary – 583103** Ph: 08392-256577 Fax: 08392-256575. HDFC AMC Ltd., 190/3, 1st Floor, S.V.C. Plaza, Opposite Mothi Talkies, Gandhi Circle, **Davangere - 577 002.** Tel: (08192) 250 240 / 241 / 242, Fax: (08192) 250243. HDFC AMC Ltd., No. 1, First Floor, Revankar Comforts, Vivekanand Road, Court Circle, **Hubli - 580 029.** Tel: (0836) 4252 294 / 95. Fax: (0836) 4252 290 HDFC AMC Ltd., UG-II, 6 & 7, Upper Ground Floor, Maximus Commercial Complex, Light House Hill Road, Opp. KMC, **Mangalore - 575 001.** Tel. 0824 – 6620667/ 668, Fax: 0824 –6620666. HDFC AMC Ltd., No. 2918, CH 51 / 1 B, 1st Floor, Patel Mansion, Kantharaj Urs Road, Saraswathipuram, **Mysore - 570 009.** Tel: (0821) 4000 530, Fax: (0821) 4000 535. **KERALA :** HDFC AMC Ltd., 3rd Floor, City Mall, Opposite YMCA, Kannur Road, **Calicut - 673 001.** Tel: (0495) 4099222, Fax: (0495) - 3982330. HDFC AMC Ltd., Ground Floor, Cinema cum Commercial Complex, Behind Ravipuram Bus Stop, M. G. Road, **Kochi - 682 016.** Tel: (0484) 4305552/ 5553, Fax: 0484 - 2358462. HDFC AMC Ltd., 14/868, Ground Floor, Sri Krishna Complex, Coimbatore Road, **Palghat - 678 001.** Tel: (0491) 2548300/302, 6452188, Fax: (0491) 2548303. HDFC AMC Ltd., 2nd Floor, E-Town Shopping, College Road, East Fort, **Thrissur - 680 005.** Tel: (0487) 2422925. Telefax: (0487) 2441976.. HDFC AMC Ltd., 1st Floor, Kaniamparambil Arcade, G S Junction, Shastri Road, **Kottayam - 686 001.** Tel: (0481) 3018392/93. Fax: (0481) 3018397. HDFC AMC Ltd., Ground Floor, Bhadra Tower, Cotton Hill Road, Vazhuthacaud, Thycaud P.O., **Trivandrum – 695 014.** Tel: (0471) 3983 730 / 731 / 732 Fax: (0471) 3983738. **MADHYA PRADESH :** HDFC AMC Ltd., 1st Floor, Ranjeet Tower, 8, Zone-II, M. P. Nagar, **Bhopal - 462 011.** Tel: 0755 - 4285385, 4246995, Fax: 0755 - 4058890. HDFC AMC Ltd., M1, M2 & M3, Mezzanine Floor, Sterling Arcade,15 / 3, Race Course Road, **Indore - 452 001.** Tel: 0731 - 4022241 / 42. Fax: 0731 - 4245436. HDFC AMC Ltd., First Floor, Muthye Udyog Bhawan,1039, Wright Town, Opp. Telephone Exchange, **Jabalpur - 482 002.** Tel: (0761) - 4049800, 3988029 Fax: (0761) - 4068814 HDFC AMC Ltd., First Floor, Alakhnanda Towers, Shrimant Madhav Rao Scindia Marg, City Centre, **Gwalior - 474 001.** Tel: (0751) - 4066060, 3988029 Fax: (0751) – 3982803. **MAHARASHTRA:** HDFC AMC Ltd., Near Samarth Cyber Cafe, 3419-Khist Galli, **Ahmednagar - 414 001.** Tel: (0241) 2345800, Fax: (0241) 2345801. HDFC AMC Ltd., 1st Floor, Amar Arcade - 2, Opp. Rajapeth Police Station, Raja Peth, **Amravati - 444 601.** Tel: (0721) 2562 112 / 113 Fax: (0721) 2564115. HDFC AMC Ltd., 2nd Floor, Renuka Commercial Complex, Samarth Nagar, Nirala Bazar, Nageshwar Wadi Road, **Aurangabad - 431 001.** Tel: (0240) 3988029, Fax:

HDFC ASSET MANAGEMENT COMPANY LIMITED (HDFC AMC LIMITED) – INVESTOR SERVICE CENTRES / OFFICIAL POINTS OF ACCEPTANCE FOR HDFC MUTUAL FUND (During NFO Period and Post NFO Period) *(contd...)*

(0240) 3982068. HDFC AMC Ltd., 1st Floor, Rathi Building, Opp. Renuka Decorators, Lane No - 6, **Dhule - 424001.** Tel: 02562 232900. HDFC AMC Ltd., 138, Ground Floor, Kavya Ratnavali Chowk, Omkareshwar Road, **Jalgaon – 425 002.** Tel: (0257) 3982100/ 01. Fax: (0257) 3982114. HDFC AMC Ltd., Royal Prestige, C1/C9, 1st Floor, E - Ward, Sykes Extension, Rajarampuri Road, **Kolhapur - 416 008.** Tel: (0231) - 3988029, Fax: (0231) - 3982060. HDFC AMC Ltd., Premises Nos.. F1, 2, 3 & 4, 1st Floor, "Center Square", S.V. Road, Andheri (W), **Mumbai - 400 058.** Tel: (022) 26708239/26285389. Fax: (022) 26241131. HDFC AMC Ltd. Shop No. 5 - 6, 1st Floor, Mayfair 14, Ramdas Sutrale Marg, Off Chandravarkar Road, Borivali (W), **Mumbai - 400 092** Tel: (022) 28952702/ 28901497, Fax: (022) 28949392. HDFC AMC Ltd., 2nd Floor Sai Kiran, Central Avenue, 11th Road Junction, Chembur, **Mumbai - 400071,** Maharashtra. Tel. no.: (022) 2527 0144, 2527 0145, 2527 0146, Fax No.: (022) 2527 0147. HDFC AMC Ltd.,* "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, **Mumbai - 400 020.** Tel: (022) 66316333, Fax: (022) 66580200. HDFC AMC Ltd., Ramon House, 1st Floor, H.T Parekh Marg, 169, Backbay Reclamation, Churchgate, **Mumbai - 400020.** HDFC AMC Ltd., Shop No. 4 & 5, Ground Floor, L. J. Road, Mangesh Sadan, Next to Hotel Aaswad, Near Shivsena Bhawan, Dadar West, **Mumbai - 400 028.** Tel: (022) 24440537/ 24440539/ 24440538. HDFC AMC Ltd., 119, First Floor, Zest Business Space, M.G Road, Ghatkopar East, **Mumbai - 400 077.** Tel: (022) 65253409/08/06/21, Fax: (022) 25116805. HDFC AMC Ltd., Limited# 201, Durga Centre, 2nd Floor, Water Field Road, Bandra (West), **Mumbai – 400 050.** Tel: (022) 26434 760 / 762 / 763 / 764, Fax: (022) 26434768. HDFC AMC Ltd., 159, 1st floor, Galleria Shopping Mall, Hiranandani Garden, Powai, **Mumbai – 400 076.** Tel: (022) 25708471 HDFC AMC Ltd., Shop No. 2, Ground Floor, Sunvision Avenue, Opp SBBJ and LIC, S.V. Road, Malad - West, **Mumbai - 400 064.** Tel: No. (022) 28838083. Fax No. (022) 28838084 HDFC AMC Ltd., Shop No. 13 & 14, Ground Floor, Virar Bolinj Shakti, Agasi Road, Virar - West, **Thane - 401 303.** Tel No. 9272201160 HDFC AMC Ltd., Shop no. 1 & 2, Ground floor, Gurangi Chambers, Opp. Damani Chambers, Near Teen Haath Naka, LBS Marg, **Thane (West) - 400 602.** Tel: (022) 25391125, Fax: (022)67124177. HDFC AMC Ltd., 106-110, 2nd Floor, Shriram Shyam Towers, Near NIT Building, Kingsway, Sadar, **Nagpur - 440 001.** Tel: (0712) 6630301/02/04, Fax: (0712) 6630206. HDFC AMC Ltd., G- 1 & G-2, "Suyojit Heights", Opp. Rajiv Gandhi Bhavan, Sharanpur Road, **Nashik - 422 002.** Tel: (0253) 6611831 / 32. Fax: (0253) 6611836. HDFC AMC Ltd., Shop no.127, Bahirwade Chambers, Opp. Hotel Hilton (erstwhile Panchsil), Telco road, Chinchwad, **Pune-411019.** Tel: 020-27477772/3, Fax: 020-27477774. HDFC AMC Ltd., Shop No 2&3, East Street Galleria, 2421, East Street, Camp, **Pune - 411 001.** Tel.: (020) 41223301/02, Fax: (020) 41223310. Shop no.3 & 4, Ideal Chambers, Ground Floor, Paud Road, Kothrud, **Pune - 411038**, Maharashtra. Tel: (020) 2542 3627/28, Fax: (020) 2542 3629. HDFC AMC Ltd., Ground Floor, City Mall, University Circle, Ganeshkhind Road, **Pune - 411 007.** Tel: (020) 66073301, Fax: (020) 66073310. HDFC AMC Ltd., Second Floor, Siddhivinayak Landmark, Pushpraj Chowk, Sangli Miraj Road, Sangli - 416 416. Maharashtra.Tel.: (233) 2320811 / 2325811 Fax.: (233) 2320811. HDFC AMC Ltd., Office No.13, Shanti Center Premises, Plot No. 8, Sector 17, Vashi, **Navi Mumbai - 400 703.** Tel: (022) 39880299; Fax: (022) 39855612.. HDFC AMC Ltd., 1st Floor, Anant Kuti (Bibikar Bldg.), Manpada Road, Opp. Muncipal Corporation Bldg., Dombivli (East), **Mumbai - 421 201.** Tel: (0251) 2860 648 / 649 / 645 / 656, Fax: (0251) 2863953. **ORISSA :** HDFC AMC Ltd., Sri Jagannath Complex, 1st Floor, Opposite Hari - Omm Bhawan, **Barbil - 758 035.** Tel: 09238106515 / 09238106525, Fax: (06767) 275565. HDFC AMC Ltd., Vinayak, 2nd Floor, 96, Janpath, **Bhubaneswar - 751 001.** Tel: (0674) 6450502/1502, Fax: 0674 - 2531483. HDFC AMC Ltd., 1st Floor, Plot No. 2690 (P), Bajrakabati Road, Ranihat, **Cuttack – 753 001.** Tel: (0671) 2323724/ 725, Fax: (0671) 2324741. HDFC AMC Ltd., Praful Tower, 1st Floor, Panposh Road, **Rourkela - 769 004.** Tel: (0661) 3988029, 3982060/70, Fax: (0661) 3982068. HDFC AMC Ltd., Kadambari Complex, 1st Floor, Unit - 4, Nayapara, Golbazar, **Sambalpur - 768 001.** Tel: (0663) 2400 323 / 339, Fax: (0663) 2400324. **PONDICHERRY:** HDFC AMC Ltd., No.17, I Floor, Sree Velayudham Complex, Near Indhira Gandhi Square, Natesan Nagar, **Pondicherry - 605 005.** Tel: (0413) 4001300, Fax: (0413) 2206776. **PUNJAB :** HDFC AMC Ltd., SCO-28, 1st Floor, Taneja Towers, District Shopping Complex, Ranjit Avenue, **Amritsar-143 001.** Tel: (0183) 3988028 /29/ 2570, Fax: (0183) 3982599. HDFC AMC Ltd Municipal No. 83 - B, 3A, Ground Floor, Corner Building, Liberty Chowk, **Bhatinda - 151 001.** Tel.: (0164) 5001982 / 83, 5011980 Fax: (0164) 5011981. HDFC AMC Ltd., 1st Floor, SCO- 2909- 2910, Sector - 22-C, Opp. Hotel J W Marriot, **Chandigarh - 160 022.** Tel: (0172) 5050888, Fax: (0172) 2771219. HDFC AMC Ltd., Office No. 31, 1st Floor, City Square Building, Civil Lines, GT Road, **Jalandhar - 144001.** Tel: (0181) 5004028. Fax: (0181) 5004029. HDFC AMC Ltd., SCO 122, Feroze Gandhi Market, **Ludhiana - 141 001.** Tel.: (0161) 2774321 / 5014321. Fax: (0161) 3013838. SCO no - 70, Ground Floor, New Leela Bhawan Market, **Patiala -147 001.** Tel : 0175 – 5010082. Fax : 0175 – 5010084. **RAJASTHAN :** HDFC AMC Ltd., 2nd Floor, Above ICICI Bank, India Heights Building, India Motor Circle, **Ajmer - 305001.** Tel: (0145) 262066. Fax: (0145) 2420660. HDFC AMC Ltd., "Moondhra Bhavan", 3-Ajmer Road, **Jaipur - 302 001.** Tel: (0141) 5116681/82 , 2374968, Fax: (0141) 5111126. Plot No. 654 A/B, 1st Floor,Shree Pratap Tower, Jaljog Circle, **Jodhpur - 342 003.** Tel: (0291) 2617787/88/89, Fax: (0291) 5105919. HDFC AMC Ltd., 344, Mewara Plaza, Shopping Center, Gumanpura, Rawatbhata Road, **Kota - 324 007.** Tel: 0744-2363733 HDFC AMC Ltd., 1st Floor, Gowardhan Plaza, 25, Trench Colony, Opposite Lok Kalamandal, **Udaipur - 313 001.** Tel: (0294) 3988029, Fax: (0294) 3982000. **TAMIL NADU :** HDFC AMC Ltd., ITC Centre, 1st Floor, 760, Anna Salai, **Chennai - 600 002.** Tel: (044) 43979797 / 43979719, Fax: (044) 43979740. HDFC AMC Ltd., 74, V Block, 5th Avenue, Near Ganga Sweets, Anna Nagar, **Chennai - 600040.** HDFC AMC Ltd., No : 9, "Aurum" Building first floor, Kannusamy Road, R.S. Puram, **Coimbatore – 641002.** Tel: (0422) 4391861/62/63. Fax: (0422) 4391714. HDFC AMC Ltd., Shop No. 5, 2nd Floor, Suriya Towers, 272 - 273 Goodshed Street, **Madurai - 625 001.** Tel: (0452) 4001300, Fax: (0452) 4001301. HDFC AMC Ltd., 1st Floor, No1 Bhimsena Garden Street, Royapettah High Road, Mylapore, **Chennai – 600 004.** Tel: (044) 40001300, Fax: (044) 40001313. HDFC AMC Ltd., 1st floor, Ram Complex, No. 454/3, Meyanoor Main Road, **Salem - 636 009.** Tel: (0427) 4001300, Fax: (0427) 4001301. HDFC AMC Ltd., 1st floor, No. 142/7, Sri Balaji Arcade, Opp. Alagar Jewellery, Trivandrum Road, Palayamkottai, **Tirunelveli - 627 002.** Tel.: (0462) 2576174, Fax: (0462) 2576173.. HDFC AMC Ltd., No. 60, Sri Krishna Arcade, First Floor, Tennur High Road, Tennur, **Trichy - 620 017.** Tel: (0431) 4003700, Fax: (0431) 4003700. HDFC AMC Ltd., Premises No.73, 1st Floor Door No. 73/19,Thiyagarjapuram Officer's Line Officer's Line, **Vellore - 632 001.** Tel: (0416) 2214670/2. Fax: (0416) 2214671. **TELANGANA:** HDFC AMC Ltd6-3-885/7, IInd Floor, Saphire Square, Somajiguda, **Hyderabad - 500 282.** Tel.: (040) 23417401 / 02 / 03 / 04 / 05, Fax: (040) 23417407. HDFC AMC Ltd., Gem Square, 1-88/2, 1st Floor, Hi-tech City Main Road, Above HDFC Bank Madhapur, After Indian Oil Petrol Pump, Near Krissh Saphire, Madhapur, **Hyderabad - 500081.** HDFC AMC Ltd., 2-5-83/84, 1st Floor, Mitralaxmi Narayana Arcade, Nakkala Gutta, Hanmakonda, **Warangal - 506 002.** Tel: (0870) 2566 005 / 006/ 007 / 008/ 009, Fax: (0870) 2566010. **UTTARAKHAND :** HDFC AMC Ltd., 74 (New No 250/466), Rajpur Road, 1st Floor, Shri Ram Arcade, **Dehradun - 248 001.** Tel: (0135) 3988029/ 7434, Fax: (0135) 3987444. HDFC AMC Ltd., Plot No. 1, 1st Floor, Durga City Centre, Bhotia Parao, Nainital Road, **Haldwani - 263 139.** Tel: (05946) 285286 Fax: (05946) 285290.HDFC AMC Ltd., 1st Floor, Kumar Complex, Chandracharya Chowk, **Haridwar - 249407.** Tel: (01334) 222406/7 Fax: (01334) 222410. **UTTAR PRADESH :** HDFC AMC Ltd., 1-C, First Floor, Block no 10/8, Padamdeep Building, Sanjay Place, **Agra - 282002.** Tel: (0562) 3984761-73, Fax: (0562) 3984777. HDFC AMC Ltd., 3/260-A, Arena Complex, Laxmibai Marg, Marris Road, **Aligarh - 202 001.** Tel: (0571) 2740 770 / 771 / 772 , Fax: (0571) 2740772. HDFC AMC Ltd. Premises No. 60/34/1 & 60/34/2, 1st Floor, JMD Kripa Building, Above HDFC Bank Ltd., S P Marg, **Allahabad - 211001.** Tel: (0532) 2260184/87; Fax: (0532) 2561035. HDFC AMC Ltd., 146 Civil Lines, 1st Floor, Gupta Complex, Near Circuit House Chouraha, **Bareilly - 243 001.** Tel: (0581) 2510 749 / 759, Fax: (0581) 2510709. HDFC AMC Ltd., D-2, 1st Floor, Raj Nagar District Centre, Raj Nagar, **Gaziabad - 201 010.** Tel: (0120) 301 0635 Fax: (0120) 3010636. HDFC AMC Ltd., 4th Floor, A.D. Tower Compound, Bank Road, **Gorakhpur -273 001.** Tel. No: (0551) 6060011/2/3. HDFC AMC Ltd., 101 & 201, Sai Arcade, 16/34 Bhargava Estate, Civil Lines, **Kanpur - 208 001.** Tel: (0512) 3935592/93/94, Fax: (0512) 3935596. HDFC AMC Ltd., 1st Floor, Narain Ford Building, 4 Shah Najaf Road, Hazratganj, **Lucknow - 226 001.** Tel: (0522) 4155500/ 01, Fax: (0522) 4155555. HDFC AMC Ltd., 143/145/1, Ganpati Plaza, Ground Floor, Magal Pandey Nagar, **Meerut - 250 005.** Tel: (0121) 2602 380 / 2601 965, Fax: (0121) 2602380. HDFC AMC Ltd., Parsvnath Plaza-II, UGF Hall No.4, Delhi Road, **Moradabad - 244 001.** Tel: (0591) 3988029 / 3982131. Fax: (0591) 3982137. HDFC AMC Ltd., K-24/25, First Floor, Pearl Plaza Building, Sector-18, **Noida-204 301.** Tel: (0120) 432 5757/ 5959. Fax: (0120) 423 4349. HDFC AMC Ltd., D-64/127, 4th Floor, Arihant Complex, Sigra, **Varanasi - 221 010.** Tel: (0542) 2225530/ 2225531/ 2225532. **WEST BENGAL :** HDFC AMC Ltd., 2nd Floor,

HDFC ASSET MANAGEMENT COMPANY LIMITED (HDFC AMC LIMITED) – INVESTOR SERVICE CENTRES / OFFICIAL POINTS OF ACCEPTANCE FOR HDFC MUTUAL FUND (During NFO Period and Post NFO Period) *(contd...)*

Chatterjee Plaza, 69/101, GT Road, Rambandhutala, **Asansol - 713 303.** Tel: (0341) 2221220, Fax: (0341) 2221219. HDFC AMC Ltd., Arihant Enclave, GT Road, Muchipara, **Burdwan - 713103,** West Bengal. Tel No - 0342-2646394/397/398 Fax No - 0342 - 2646398 HDFC AMC Ltd., City Plaza, City Centre, 1st Floor, **Durgapur - 713 216.** Tel: (0343) 3982150, Fax: (0343) 3982153. HDFC AMC Ltd., Krishna Enclave, 2nd Floor, 2/1, Bhajanlal Lohia Lane, Opposite Howrah A.C. Market, **Howrah - 711 101,** Phone: (033) 33546150/163, Fax: (033) 33546157. HDFC AMC Ltd., Menaka Estate, 1st Floor, 3 Red Cross Place, **Kolkata - 700 001.** Tel: (033) 22312875, 22312876, Fax: (033) 22439582. HDFC AMC Ltd., 2nd Floor, 209A, Sarat Bose Road, Besides Sarat Bose Road post office, **Kolkata-700 029.** Tel: 033-33541166/ 67/68/69/70/71. Fax: 033-33541172. HDFC Asset Management Company Limited, CF 352 , Sector 1, Salt Lake City, **Kolkata - 700 064.** Tel. (033) 23212214 Fax (033) 23212213 B 7/ 33 (S), HDFC Asset Management Company Limited, Ground Floor, Central Park,Below Canara Bank, **Kalyani - 741 235.** West Bengal. Tel No - 033-33541154, Fax No - 033-33541147 HDFC Asset Management Company Limited, Hinterland Complex - 2, 6/A Roy Ghat Lane, **Serampore - 712201.** Tel. (033) 26520043 Fax. (033) 2652 0149 Gitanjali Complex, 2nd Floor, Above Corporation Bank, Sevoke Road, **Siliguri - 734 001.** Tel: (0353) 6453474. Fax: (0353) 2545270. HDFC Asset Management Company Limited, Atwal Real Estate Pvt. Ltd., MS Tower II, OT Road, Kharagpur, Paschim Medinipur, **West Bengal - 721305.** Tel. No. 7477785648 / 5649

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

CAMS – OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS (During NFO Period and Post NFO Period)

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

ANDHRA PRADESH : Door No 48-3-2, Flat No. 2, 1st Floor, Sidhi Plaza, Near Visakha Library, Srinagar, **Visakhapatnam - 530 016. ASSAM:** Dhawal Complex,Ground Floor, Durgabari, Rangagora Road, Near Dena Bank, **Tinsukia - 786 125. BIHAR:** G-3, Ground Floor, Om Vihar Complex, SP Verma Road, **Patna - 800 001.** 69, Gandhi Chowk (Ground Floor), K.P Road, **Gaya - 823 001. GOA:** Lawande Sarmalkar Bhavan,1st Floor, Office No. 2 Next to Mahalaxmi Temple, Panaji, **Goa - 403 001. GUJARAT:** 111- 113, 1st Floor - Devpath, Building, Off C G Road,, Behind Lal Bungalow,, Ellis Bridge, **Ahmedabad – 380 006.** Office 207 - 210, Everest Building, Opp. Shastri Maidan, Limda Chowk, **Rajkot - 360 001.** 328/12, Ram Nagar, 1st Floor, Above Ram Traders, **Mandi - 175 001. Himachal Pradesh.** Plot No-629, 2nd Floor, Office No. 2-C / 2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp. Dhiraj Sons, Athwalines, **Surat - 395 001.** 103, Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri, **Vadodara - 390 007. JHARKAND :** Millennium Tower, Room No:15, First Floor, R-Road, Bistupur, **Jamshedpur - 831 001. KARNATAKA :** Trade Centre, 1st Floor, 45, Dikensen Road (Next to Manipal Centre), **Bangalore - 560 042.** G 4 & 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, **Mangalore - 575 003. KERALA:** Building Name: Modayil, Door No.: 39/2638 DJ, 2nd Floor, 2A, M. G. Road, **Cochin - 682 016. Kerala. MAHARASHTRA :** Ground Floor, Rajabahadur Compound, Opp. Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, **Mumbai - 400 023.** Platinum Mall, Office No. 307, 3rd Floor, Jawahar Road, Ghatkopar East, **Mumbai - 400 077.** 145 Lendra Park, New Ramdaspeth, Behind IndusInd Bank, **Nagpur - 440 010.** Vartak Pride, 1st floor, Survay No 46,City Survay No 1477, Hingne Budruk D. P Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, **Pune - 411052. MADHYA PRADESH:** Plot No. 10, 2nd Floor, Alankar Complex, Near ICICI Bank, M. P. Nagar, Zone II, **Bhopal - 462 011.** 101, Shalimar Corporate Centre, 8-B, South Tukoganj, Opp. Green Park, **Indore - 452 001. NEW DELHI:** 7-E, 4th Floor, Deen Dayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower, Jhandewalan Extension, **New Delhi - 110 055.** Ground floor, Unit no. 5/6/8, Pearls Best Heights I, Plot no. A-5, Nr. Max Hospital, Netaji Subhash Place, Pitampura North Delhi. **New Delhi - 110 034.** Aggarwal Cyber Plaza-II, Commercial Unit No. 371, 3rd Floor, Plot No. C-7, Netaji Subhash Place, Pitampura, **New Delhi - 110034. ORISSA :** Plot No. - 111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, **Bhubaneswar - 751 001. PUNJAB :** Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, **Chandigarh -160 017.** U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, **Ludhiana - 141 002. RAJASTHAN:** G-III, Park Saroj, R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, **Jaipur - 302 001.** 1/5, Nirmal Tower, 1st Chopasani Road, **Jodhpur – 342 003. TAMIL NADU :** No 1334, Thadagam Road,Thirumoorthy Layout, R.S.Puram,Behind Venkteswara Bakery, **Coimbatore - 641002.** 178/10, Kodambakkam High Road, Opp. Hotel Palm Grove, Nungambakkam, **Chennai - 600 034. TELANGANA:** 208, 2nd Floor, Jade Arcade, Paradise Circle, **Secunderabad - 500 003. UTTAR PRADESH:** 106 -107 - 108, 1st Floor, IInd Phase,City Centre, 63/2, The Mall, **Kanpur - 208 001.** Off# 4, 1st Floor, Centre Court Building, 3/c, 5-Park Road, Hazratganj, **Lucknow - 226 001.** B-11, LGF RDC, Rajnagar, **Ghaziabad - 201 002. UTTARAKHAND:** Dev Bazar, Bazpur Road,**Kashipur - 244713. WEST BENGAL :** 2nd Floor, Saket Building, 44 Park Street, **Kolkata - 700 016**

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

ANDHRA PRADESH : 15-570-33, I Floor, Pallavi Towers, Ananthapur - 515 001. D. No. 5-38-44, 5/1, Brodipet, Near Ravi Sankar Hotel, **Guntur - 522 002.** Bandi Subbaramaiah Complex, Door No: 3/1718, Shop No: 8, Raja Reddy Street, **Kadapa - 516 001.** D No-25-4-29, 1st floor, Kommireddy Vari Street, Beside Warf Road,Opp. Swathi Medicals, **Kakinada- 533001.** Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, **Kurnool - 518 001.** CAMS Service Centre, No. 15-31-2M-1/4,1st Floor, 14-A, MIG, KPHB Colony, Kukatpally, **Hyderabad - 500 072.** 9/756, 1st Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, **Nellore - 524 001.** Shop No. 9, First Floor, DO. No.: 17/1/55, G.V.S. Building, Kanyaka Parameswri Street, Bandlamitta, **Ongole - 523001.** Door No: 6-2-12, 1st Floor,Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, **Rajahmundry – 533 101.** Shop No. 6, Door No. 19-10-8, (Opp. to Passport Office), AIR Bypass Road, **Tirupathi - 517 501.** 40-1- 68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M. G. Road, Labbipet, **Vijayawada – 520 010. ASSAM :** Piyali Phukan Road, K. C. Path, House No - 1, Rehabari, **Guwahati - 781008. BIHAR :** Krishna, 1st Floor, Near Mahadev Cinema, Dr. R. P. Road, **Bhagalpur - 812 002.** Brahman Toil, Durga Asthan, Gola Road, **Muzaffarpur - 842 001. CHHATTISGARH :** First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar Square, Bhilai Dist. **Durg - 490 020.** Shop No. B - 104, First Floor, Narayan Plaza, Link Road, **Bilaspur - 495001.** Shop No 6, Shriram Commercial Complex in front of Hotel Blue Diamond,Ground Floor, T.P. Nagar, **Korba - 495677.** C-23, Sector 1, Devendra Nagar, **Raipur - 492 004. DELHI :** Flat no.512, Narian Manzil, 23, Barakhamba Road, Connaught Place, **New Delhi - 110 001.** 306, 3rd Floor, DDA-2 Building, District Centre, Janakpuri, **New Delhi - 110 058. GOA :** F4- Classic Heritage,Near Axis Bank, Opp. BPS Club,Pajifond, Margao, **Goa - 403 601. GUJARAT :** No. 101, A P Towers, B/H Sardar Gunj, Next to Nathwani Chambers, **Anand - 388 001.** Shop No - F -56, 1st Floor, Omkar Complex, Opp. Old Colony, Near Valia Char Rasta, GIDC, **Ankleshwar - 393002.** 305-306, Sterling Point, Waghawadi, Opp. HDFC Bank, **Bhavnagar - 364 002.** Office No. 17, 1st Floor, Municipal Bldg, Opp. Hotel Prince

CAMS – OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS (During NFO Period and Post NFO Period) *(contd...)*

Station Road, **Bhuj – 370 001.** A/177, Kailash Complex, Opp. Khedut Decor, **Gondal - 360 311.** 207, Manek Centre, P N Marg, **Jamnagar - 361 001.** Aastha Plus", 202-A, 2nd Floor, Sardarbag Road, Near. Alkapuri, Opp. Zansi Rani Statue, **Junagadh - 362 001.** 1st Floor, Subhadra Complex, Urban Bank Road, **Mehsana - 384 002.** 16, 1st Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, **Navsari - 396 445.** Gita Nivas, 3rd Floor, Opp. Head Post Office, Halar Cross Lane, **Valsad - 396 001.** 208, 2nd Floor, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, **Vapi - 396 195. HARYANA :** Opposite PEER, Bal Bhawan Road, **Ambala City - 134 003.** B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, **Faridabad - 121 001.** SCO - 16, First Floor, Sector - 14, **Gurgaon - 122 001.** 12, Opp. Bank of Baroda, Red Square Market, **Hisar - 125 001.** 83, Devi Lal Shopping Complex, Opp ABN AMRO Bank, G. T. Road, **Panipat – 132 103.** SCO - 34, Ground Floor, Ashoka Plaza, Delhi Road Rohtak, **Haryana - 124 001.** 124 - B / R, Model Town, **Yamuna Nagar – 135 001. HIMACHAL PRADESH :** 1st Floor, Opp. Panchayat Bhawan Main Gate, Bus Stand, **Shimla – 171 001. JAMMU & KASHIMIR :** JRDS Heights, Lane Opp. S&S Computers,Near RBI Building, Sector 14, Nanak Nagar, **Jammu - 180 004. JHARKHAND:** Mazzanine Floor, F-4, City Centre Sector 4, Bokaro Steel City, **Bokaro - 827 004.** S. S. M. Jalan Road, Ground Floor, Opp. Hotel Ashoke, Caster Town, **Deoghar - 814 112.** Urmila Towers, Room No. 111, 1st Floor, Bank More, **Dhanbad - 826 001.** Municipal Market, Annanda Chowk, **Hazaribagh - 825 301.** 4, HB Road No. 206, 2nd Floor, Shri Lok Complex, **Ranchi - 834 001. KARNATAKA :** Shop No. 2, 1st floor, Shreyas Complex, Near Old Bus Stand, **Bagalkot – 587 101.** Classic Complex, Block No 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, **Belgaum - 590 006.** # 60/5, Mullangi Compound, Gandhinagar Main Road, (Old Gopalswamy Road), **Bellary - 583 101.** No. 9, 1st floor, Gajanan Complex, Azad Road, **Bijapur - 586 101.** #13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P J Extension, **Davangere - 577 002.** No. 204 - 205, 1st Floor, 'B' Block, Kundagol Complex, Opp. Court, Club Road, **Hubli - 580 029.** No. 1, 1st Floor, CH.26, 7th Main, 5th Cross (Above Trishakthi Medicals) Saraswati Puram, **Mysore – 570 009.** No.65 1st Floor, Kishnappa, Compound 1st Cross, Hosmane Extn, **Shimoga - 577 201. KERALA :** Doctor's Tower Building, 1st Floor, Door No. 14/2562, North of Iorn Bridge, Near Hotel Arcadia Regency, **Alleppey - 688 001.** Room No. 14/435, Casa Marina Shopping Centre, Talap, **Kannur - 670 004.** Kochupilamoodu Junction, Near VLC, Beach Road, **Kollam - 691 001.** Thamarapallil Building, Door No - XIII/658, M L Road, Near KSRTC Bus Stand Road, **Kottayam - 686001.** 29/97G, 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, **Kozhikode - 673 016.** Kadakkadan Complex, Opp. Central School, **Malappuram - 670 504.** Kerala. 10 / 688, Sreedevi Residency, Mettupalayam Street, **Palakkad - 678 001.** Room No. 26 & 27, Dee Pee Plaza, Kokkalai, **Thrissur – 680 001.** R. S. Complex, Opp. LIC Building, Pattom, P.O., **Trivandrum – 695 004.** 24/590-14, C. V. P Parliament Square Building, Cross Junction, **Thiruvalla - 689 101. MADHYA PRADESH :** G-6, Global Apartment, Phase-II, Opposite Income Tax Office, Kailash Vihar City Centre, **Gwalior - 474 011.** 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, **Jabalpur - 482 001. MAHARASHTRA :** Opp. RLT Science College, Civil Lines, **Akola – 444 001.** 81, Gulsham Tower, Near Panchsheel, **Amaravati - 444 601.** 2nd Floor, Block No. D-21-D-22, Motiwala Trade Center, Nirala Bazar, New Samarth Nagar, Opp. HDFC Bank, **Aurangabad - 431001.** 70, Navipeth, Opp. Old Bus Stand, **Jalgaon – 425 001.** Shop No. 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, **Jalna - 431 203.** 2 B, 3rd Floor, Ayodhya Towers, Station Road, **Kolhapur - 416 001.** 1st Floor, "Shraddha Niketan", Tilak Wadi, Opp. Hotel City Pride, Sharanpur Road, **Nasik - 422 002.** Jiveshwar Krupa Bldg, Shop. No.2, Ground Floor, Tilak Chowk, Harbhat Road, **Sangli - 416 416.** 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, **Satara - 415 002.** Shop No. 33,34,35, Yogeshwari Complex, Opp. Share Spot, Navi Peth, **Solapur - 413 007.** Dev Corpora, 1st Floor, Office No. 102, Cadbury Junction, Eastern Express way, **Thane (West) - 400 601.** BSEL Tech Park, B-505, Plot No. 39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, **Navi Mumbai 400705.** Maharashtra. **MEGHALAYA :** 3rd Floor, RPG Complex, Keating Road, **Shillong – 793 001. ORISSA :** B. C. Sen Road, **Balasore - 756 001.** Kalika Temple Street,Beside SBI BAZAR Branch, **Berhampur - 760 002.** Near Indian Overseas Bank, Cantonment Road, Mala Math, **Cuttack - 753 001.** 1st Floor, Mangal Bhawan, Phase II, Power House Road, **Rourkela – 769 001.** Opp.Town High School, Sansarak, **Sambalpur - 768 001. PONDICHERRY :** S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), **Pondicherry – 605 001. PUNJAB :** SCO - 18J, 'C' Block Ranjit Avenue, **Amritsar – 143 001.** 2907 GH, GT Road, Near Zilla Parishad, **Bhatinda - 151 001.** 367/8, Central Town, Opp. Gurudwara Diwan Asthan, **Jalandhar – 144 001.** SCO-17, Opposite Amar Ashram, Near Hotel Polo Club, Lower Mall, **Patiala - 147 001. RAJASTHAN :** AMC No. 423/30, Near Church, Brahampuri, Opposite T B Hospital, Jaipur Road, **Ajmer – 305 001.** 256 - A, Scheme No. 1, Arya Nagar, **Alwar - 301 001.** Indraparshta Tower, Shop Nos. 209 - 213, Second Floor, Shyam Ki Sabji Mandi, Near Mukharji Garden, **Bhilwara - 311 001.** Behind Rajasthan Patrika, In front of Vijaya Bank, 1404, Amar Singh Pura, **Bikaner - 334001.** B-33 'Kalyan Bhawan', Triangle Part, Vallabh Nagar, **Kota – 324 007.** 18 L Block, **Sri Ganganagar - 335 001.** 32, Ahinsapuri, Fatehpura Circle, **Udaipur – 313 004. TAMILNADU:** Ground Floor, 148, Old Mahabalipuram Road, Okkiyam, Thuraipakkam, **Chennai - 600 097.** III Floor, B R Complex, No.66, Door No. 11A, Ramakrishna Iyer Street, Opp. National Cinema Theatre, West Tambaram, **Chennai - 600 045.** Tamil Nadu. Shop No 1& 2, Saradaram Complex, Door No. 6-7, Theradi Kadai Street, **Chidambaram - 608 001.** 171-E, Sheshaiyer Complex, First Floor, Agraharam Street, **Erode - 638 001.** 126 GVP Towers, Kovai Road, Basement of Axis Bank, **Karur - 639 002.** Jailani Complex, 47, Mutt Street, **Kumbakonam - 612 001.** 1st Floor, 278, North Perumal Maistry Street (Nadar Lane), **Madurai - 625 001.** No. 2, 1st Floor, Vivekanand Street, New Fairland, **Salem - 636 016.** No. 51/72, I Floor, K.A.P Complex,(Nachiyar Super Market-Upstairs)Trivandrum Road, Palayamkottai,**Tirunelveli - 627 002.** No. 1 (1), Binny Compound, 2nd Street, Kumaran Road, **Tiruppur - 641 601.** No. 8, 1st Floor, 8th Cross West Extn., Thillainagar, **Trichy - 620 018.** No.1, Officer's Line, 2nd Floor, MNR Arcade, Opp. ICICI Bank, Krishna Nagar, **Vellore 632 001. TELANGANA:** H. No.7-1-257, Upstairs S.B.H, Mankammathota, **Karimnagar – 505 001.** A.B.K. Mall, Near Old Bus Depot Road, F-7, 1st Floor, Ramnagar, Hanamkonda, **Warangal - 506 001. TRIPURA :** Krishnanagar, Advisor Chowmuhani (Ground Floor), **Agartala - 799 001. UTTAR PRADESH:** No. 8, II Floor, Maruti Tower, Sanjay Place, **Agra - 282 002.** City Enclave, Opp. Kumar Nursing Home, Ramghat Road, **Aligarh - 202 001.** 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, **Allahabad - 211 001.** F-62-63, Second Floor, Butler Plaza, Civil Lines, **Bareilly - 243 001.** Shop No. 5 & 6, 3rd Floor, Cross Road The Mall, A D Tiraha, Bank Road, **Gorakhpur - 273 001.** Opp. SBI Credit Branch, Babu Lal Karkhana Compound, Gwalior Road, **Jhansi – 284 001.** 1st Floor, Canara Bank Building, Dhundhi Katra, **Mirzapur – 231 001.** H 21-22, Ist FloorRam Ganga Vihar Shopping Complex, Opposite Sale Tax Office, **Moradabad - 244 001.** 108, Ist Floor, Shivam Plaza, Opposite Eves Cinema, Hapur Road, **Meerut – 250 002.** E-3, Ground Floor, Sector 3, Near Fresh Food Factory, **Noida - 201301.** I Floor, Krishna Complex, Opp. Hathi Gate, Court Road, **Saharanpur - 247 001.** Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex, **Varanasi - 221 010. UTTARANCHAL :** 204/121, Nari Shilp Mandir Marg, Old Connaught Place, **Dehradun - 248 001. WEST BENGAL :** Block - G, 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab, P. O. Ushagram, **Asansol - 713 303.** 399, G T Road, Opposite of Talk of the Town, **Burdwan - 713 101.** Plot No 3601 Nazrul Sarani, City Centre, **Durgapur - 713 216.** A - 1/50, Block - A, **Kalyani - 741 235.** "Silver Palace",OT Road, Inda - Kharagpur,G.P - Barakola, P.S - Kharagpur Local, **Pin - 721 305.** 47/5/1, Raja Rammohan Roy Sarani, P.O. Mallickpara, Dist. Hoogly, **Seerampur - 712 203.** 78, Haren Mukherjee Road, 1st Floor, Beside SBI Hakimpara, **Siliguri - 734001.**

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

ANDHRA PRADESH : Door No 4-4-96, 1st Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, **Srikakulam - 532 001. ASSAM:** Usha Complex, Ground Floor, Punjab Bank Building, Hospital Road, **Silchar - 788005.** Jail Road Dholasatra,Near Jonaki Shangha Vidyalaya Post Office, Dholasatra, **Jorhat - 785001.** Kanak Tower - 1st Floor, Opp. IDBI Bank / ICICI Bank, C.K. Das Road, **Tezpur Sonitpur - 784001.** Utaplendu Chakraborthy, Amulapathy, V.B.Road, House No.315, **Nagaon - 782003.** G.N.B.Road, Bye Lane, Prakash Cinema, Po

CAMS – OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS (During NFO Period and Post NFO Period) *(contd...)*

& Dist. **Bongaigaon - 783380.** Amba Complex, Ground Floor, H S Road, **Dibrugarh - 786001. BIHAR :** Old NCC Office, Ground Floor, Block Road, **Arrah - 802 301.** Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, **Darbhanga - 846 001.** R & C Palace, Amber Station Road, Opp.: Mamta Complex, **Bihar Sharif (Nalanda) - 803 101. GOA :** Office No. CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank Ltd, Angod, **Mapusa - 403 507.** No. DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex, Near ICICI Bank, **Vasco da Gama – 403 802 GUJARAT :** B-1,1st Floor, Mira Arcade, Library Road, Opp. SBS Bank, **Amreli - 365 601.** F-10, First Wings, Desai Market, Gandhi Road, **Bardoli - 394601**. F-108, Rangoli Complex, Station Road, **Bharuch - 392 001.** S-7, Ratnakala Arcade, Plot No. 231, Ward – 12/B, **Gandhidham - 370 201.** 507, 5th Floor, Shree Ugati Corporate Park,Opp Pratik Mall, Near HDFC Bank, Kudasan, **Gandhinagar - 382421.** D-78, First Floor, New Durga Bazar, Near Railway Crossing, **Himmatnagar - 383 001.** 1st Floor, Prem Prakash Tower, B/H B N Chamber, Ankleshwar Mahadev Road, **Godhra - 389 001.** F 142, First Floor, Ghantakarana Complex, Gunj Bazar, **Nadiad - 387 001.** Gopal Trade Center, Shop No. 13-14, 3rd Floor, Nr. BK Mercantile Bank, Opp. Old Gunj, **Palanpur - 385001.** 2 M I Park, Near Commerce College, Wadhwan City, **Surendranagar - 363 035.**10/11, Maruti Complex, Opp. B R Marbles, Highway Road, **Unjha - 384 170. HARYANA :** 7, IInd Floor, Kunjapura Road, Opp Bata Showroom, **Karnal - 132 001.** Bansal Cinema Market, Hissar Road, Besides Overbridge, Next to Nissan car showroom, **Sirsa -125 055. HIMACHAL PRADESH:** 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, **Solan - 173 212.** College Road, Kangra, Himachal Pradesh, **Pin Code - 176001. JAMMU AND KASHMIR:** Anil Nirmal & Associates, Near New Era Public School, Rajbagh, **Srinagar - 190 008.** Seven Square Shopping Plaza, 2nd Floor, Near New Airport Road Crossing, Hyderpora Byepass, **Srinagar-190014. KARNATAKA:** Pal Complex, Ist Floor, Opp. City Bus Stop, Super Market, **Gulbarga - 585 101.** *Basement floor, Academy Tower, Opposite Corporation Bank, **Manipal - 576 104.** Guru Nanak institute, NH-1A, **Udhampur - 182 101. MADHYA PRADESH :** Shop No. 01, Near Puja Lawn, Parasia Road, **Chhindwara - 480 001.** Tarani Colony, Near Pushp Tent House, **Dewas - 455 001.** 1st' Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, **Katni – 483 501.** 18, Ram Bagh, Near Scholar's School, **Ratlam - 457 001.** Opp. Somani Automoblies, Bhagwanganj, **Sagar – 470 002.** 123, 1st Floor, Siddhi Vinanyaka Trade Centre, Saheed Park, **Ujjain - 456 010. MAHARASHTRA :** B, 1+3, Krishna Enclave Complex, Near Hotel Natraj, Nagar-Aurangabad Road, **Ahmednagar* - 414 001.** 3, Adelade Apartment, Christian Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, **Bhusawal - 425 201.** Hakimi Manson, Behind Bangalore Bakery, Kasturba Road, **Chandrapur - 442 402.** House No.3140, Opp. Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, **Dhule - 424 001.** 351, Icon, 501, 5th Floor, Western Express Highway, Andheri - East, **Mumbai - 400 069.** Hirji Heritage, 4th Floor, Office No. 402, Landmark: Above Tribhuwandas Bhimji Zaveri (TBZ), L.T. Road, Borivali - West, **Mumbai - 400 092.** Shop No. 8, 9 Cellar "Raj Mohammed Complex" Main Road, Shri Nagar, **Nanded - 431605.** Kohinoor Complex, Near Natya Theatre, Nachane Road, **Ratnagiri - 415 639.** Opp. Raman Cycle Industries, Krishna Nagar, **Wardha - 442 001.** Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, **Yavatmal - 445 001. NAGALAND:** MM Apartment, House No.436 (Ground Floor), Dr. Hokeshe Sema Road, Near Bharat Petroleum, Opp.T.K.Complex, **Dimapur (Nagaland) - 797 112. ORISSA:** Similipada, Near Sidhi Binayak +2 Science Collage, **Angul - 759122. PUNJAB :** Near Archies Gallery, Shimla Pahari Chowk, **Hoshiarpur - 146 001.** Gandhi Road, Opp. Union Bank of India, **Moga - 142 001.** 13 - A, 1st Floor, Gurjeet Market, Dhangu Road, **Pathankot – 145001.** Shop No. 2, Model Town, Near Joshi Driving School, **Phagwara - 144401. RAJASTHAN :** 3 Ashok Nagar, Near Heera Vatika, **Chittorgarh-312 001.** Pawan Travels Street, In Front of City Center Mall, **Sikar - 332001. TAMIL NADU :** 16A/63A, Pidamaneri Road, Near Indoor Stadium, **Dharmapuri - 636 701.** 104/6, Pensioner Street, Opp. Gomath Towers, **Dindugal - 624 001.** No.9/2, 1st Floor Attibele Road, HCF Post, Behind RTO office. Mathigiri, **Hosur - 635 110.** 4th Floor, Kalluveettil Shyras Center, 47, Court Road, **Nagercoil - 629 001.** 156A / 1, First Floor, Lakshmi Vilas Building, Opp. to District Registrar Office, Trichy Road, **Namakkal - 637 001.** D. No. 59A/ 1, Railway Feeder Road, (Near Railway Station), **Rajapalayam - 626 117.** 4B / A-16 Mangal Mall Complex, Ground Floor, Mani Nagar, **Tuticorin - 628 003. TELANGANA:** Shop No: 11 - 2 - 31/3, 1st Floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, **Khammam - 507 001. UTTARAKHAND :** No 7, Kanya Gurukul Road, Krishna Nagar, **Haridwar - 249 404.** Durga City Centre, Nainital Road, **Haldwani - 263 139.** 22 Civil Lines, Ground Floor, Hotel Krish Residency, **Roorkee - 247 667. UTTAR PRADESH :** Office No. 3, 1st Floor, Jamia Shopping Complex, Opposite Pandey School, Station Road, **Basti - 272 002.** 1/13/196, A, Civil Lines, Behind Tirupati Hotel, **Faizabad - 224 001.** 53,1st Floor, Shastri Market, Sadar Bazar, **Firozabad – 283203.** 248, Fort Road, Near Amber Hotel, **Jaunpur - 222 001.** 159 / 160, Vikas Bazar, **Mathura - 281 001.** 235, Patel Nagar, Near Ramlila Ground, New Mandi, **Muzaffarnagar - 251 001. Uttar Pradesh.** Opposite Dutta Traders, Near Durga Mandir Balipur, **Pratapgarh - 230 001.** 17, Anand Nagar Complex, **Rae Bareli - 229 001.** Mohd. Bijlipura, Old Distt Hospital, Jail Road, **Shahjahanpur - 242 001.** Arya Nagar, Near Arya Kanya School, **Sitapur - 261 001.** 967, Civil Lines, Near Pant Stadium, **Sultanpur - 228 001. WEST BENGAL :** Ward No.5, Basantapur More, PO Arambag, Hoogly, **Arambagh - 712 601.** Cinema Road, Nutanganj, Beside Mondal Bakery, PO & District Bankura, **Bankura - 722 101.** 107/1 A C Road, Ground Floor, Bohorompur, Murshidabad, **West Bengal - 742103.** N. N. Road, Power House Choupathi, **Coochbehar - 736 101.** 2nd Floor, New Market Complex, Durgachak Post Office, Purba Medinipur District, **Haldia - 721 602.** Babu Para Beside Meenaar Apartment, Ward No VIII, Kotwali Police Station, **Jalpaiguri - 735 101.** S.D.Tower, Sreeparna Apartment AA-101, Prafulla Kannan (West) Shop No. 1M, Block - C (Ground Floor), Kestopur, **Kolkata - 700 101.** 2A, Ganesh Chandra Avenue, Room No.3A 4th Floor, "Commerce House" **Kolkata - 700 013.** Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, **Malda - 732 101.** R.N Tagore Road, In front of Kotawali P.S.Krishnanagar, **Nadia - 741101.**

* accepts transactions of Liquid Schemes / Plans viz. HDFC Liquid Fund, HDFC Liquid Fund - Premium Plan and HDFC Overnight Fund.

OFFICIAL POINT OF ACCEPTANCE FOR TRANSACTIONS IN ELECTRONIC FORM

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

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

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

AMFI CERTIFIED STOCK EXCHANGE BROKERS / CLEARING MEMBERS FOR PURCHASE OF UNITS THROUGH THE STOCK EXCHANGE(S) INFRASTRUCTURE (DURING NFO PERIOD) AND DEPOSITORY PARTICIPANTS# (NFO AND POST NFO PERIOD) AS OFFICIAL POINTS OF ACCEPTANCE

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

The eligible AMFI certified stock exchange Brokers/ Clearing Members/ Depository Participants who have complied with the conditions stipulated in SEBI Circular No. SEBI /IMD / CIR No.11/183204/2009 dated November 13, 2009 for stock brokers viz. AMFI/ NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund will be considered as Official Points of Acceptance (OPA) of the Mutual Fund.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBS) TO ACCEPT ASBA APPLICATION FORMS (DURING NFO PERIOD)

Name of the Bank (SCSB)

Ahmedabad Mercantile Co-Op Bank Ltd, Allahabad Bank, Axis Bank, Bandhan Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Barclays Plc., BNP Paribas, Canara Bank, Central Bank of India, CITI Bank, City Union Bank Ltd., DBS Bank Ltd., Dena Bank, Deutsche Bank AG, Dhanlaxmi Bank Limited, HDFC Bank Ltd., HSBC Ltd., ICICI Bank Ltd., IDBI Bank, Indian Overseas Bank Ltd., Indusind Bank Ltd., J. P. Morgan Chase, Bank, N.A., Jammu and Kashmir Bank, Janata Sahakari Bank Ltd, Karnataka Bank, Karur Vasya Bank Ltd., Kotak Mahindra Bank Ltd., Mehsana Urban Co-operative Bank Limited, Nutan Nagarik Sahakari Bank Ltd, Oriental Bank of Commerce, Punjab National Bank, Rajkot Nagarik Sahakari Bank Ltd, RBL Bank Ltd, South Indian Bank, Standard Chartered Bank, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of India, State Bank of Mysore, State Bank of Patiala, State Bank of Travancore, SVC Co-operative Bank Ltd., Syndicate Bank, Tamilnad Mercantile Bank Ltd., The Kalupur Commercial Co-operative Bank Ltd., The Lakshmi Vilas Bank Ltd., The Saraswat Co-operative Bank Ltd., The Surat Peoples Co-op Bank, TJSB Sahakari Bank Ltd, UCO Bank, Union Bank of India, United Bank of India, Vijaya Bank, Yes Bank Ltd.

Investor may approach any of the above banks for submitting their ASBA Application forms during this NFO. The above list is subject to change from time to time. For the updated list of Self Certified Syndicate Banks (SCSBs) and their Designated Branches (DBs) and their details, please refer to the website of SEBI, BSE, NSE or HDFC Mutual Fund.



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

Registered Office :
HDFC House, 2nd Floor, H.T. Parekh Marg,
165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020
Tel.: 022-66316333 • Toll Free no. 1800 3010 6767/ 1800 419 7676 • Fax : 022-22821144
e-mail for Investors: cliser@hdfcfund.com
e-mail for Distributors: broser@hdfcfund.com

website : www.hdfcfund.com