

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

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

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

**Sponsor :**  
HDFC Bank Ltd.  
**Registered Office :**  
HDFC Bank House,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400 013.

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

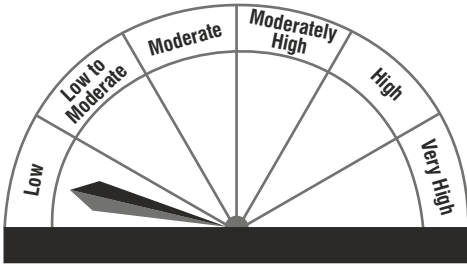
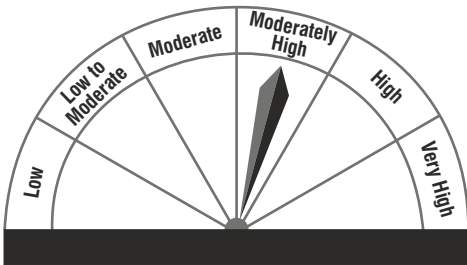
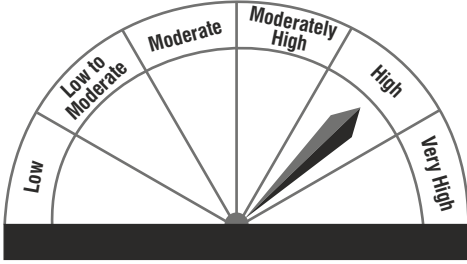
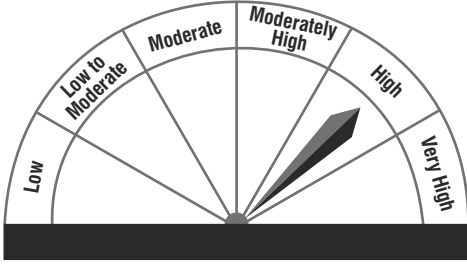
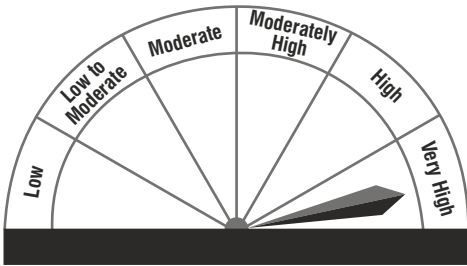
**Trustee :**  
HDFC Trustee Company Limited  
**Registered Office :**  
HDFC House, 2nd Floor,  
H.T. Parekh Marg,  
165-166, Backbay Reclamation,  
Churchgate, Mumbai - 400 020.  
CIN No: U65991MH1999PLC123026

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

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM. The date of this Key Information Memorandum is November 30, 2023.

**PRODUCT LABELING:**

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

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKMETER#
<b>HDFC Arbitrage Fund</b> An open ended scheme investing in arbitrage opportunities	<ul style="list-style-type: none"> <li>income over short term.</li> <li>income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment</li> </ul>	 <p>Investors understand that their principal will be at low risk</p>
<b>HDFC Equity Savings Fund</b> An open ended scheme investing in equity, arbitrage and debt	<ul style="list-style-type: none"> <li>Capital appreciation while generating income over medium to long term</li> <li>Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments</li> </ul>	 <p>Investors understand that their principal will be at moderately high risk</p>
<b>HDFC Hybrid Debt Fund</b> An open-ended hybrid scheme investing predominantly in debt instruments	<ul style="list-style-type: none"> <li>to generate long-term income /capital appreciation</li> <li>investments primarily in debt securities, money market instruments and moderate exposure to equities</li> </ul>	 <p>Investors understand that their principal will be at high risk</p>
<b>HDFC Dynamic PE Ratio Fund of Funds</b> An open ended Fund of Fund scheme investing in equity and debt schemes of HDFC Mutual Fund	<ul style="list-style-type: none"> <li>capital appreciation over long term.</li> <li>investment in specified equity and debt schemes of HDFC Mutual Fund based on PE Ratios</li> </ul>	 <p>Investors understand that their principal will be at high risk</p>
<b>HDFC Asset Allocator Fund of Funds</b> An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment predominantly in equity oriented, debt oriented and Gold ETF schemes.</li> </ul>	
<b>HDFC Gold Fund</b> An Open-ended Fund of Fund Scheme Investing in HDFC Gold Exchange Traded Fund	<ul style="list-style-type: none"> <li>capital appreciation over long term.</li> <li>investment in Units of HDFC Gold Exchange Traded Fund (HGETF). HGETF invests in gold bullion of 0.995 fineness.</li> </ul>	
<b>HDFC Multi-Asset Fund</b> An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/income</li> <li>Investments in a diversified portfolio of equity &amp; equity related instruments, debt &amp; money market instruments and Gold related instruments</li> </ul>	
<b>HDFC Dividend Yield Fund</b> An open ended equity scheme predominantly investing in Dividend Yielding Stocks	<ul style="list-style-type: none"> <li>Capital appreciation over long term/regular income.</li> <li>investment predominantly in equity and equity related Instruments of dividend yielding companies.</li> </ul>	
<b>HDFC Balanced Advantage Fund</b> An open ended Balanced Advantage Fund	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investments in a mix of equity and debt instruments</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>
<b>HDFC Capital Builder Value Fund</b> An open ended equity scheme following a value investment strategy	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income in the long term</li> <li>investment primarily in undervalued stocks</li> </ul>	
<b>HDFC Flexi Cap Fund</b> An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income.</li> <li>Investment predominantly in equity &amp; equity related instruments.</li> </ul>	
<b>HDFC Focused 30 Fund</b> An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation/income</li> <li>investments in equity &amp; equity related instruments of up to 30 companies</li> </ul>	
<b>HDFC Large and Mid Cap Fund</b> An open ended equity scheme investing in both large cap and mid cap stocks	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation/income</li> <li>investments predominantly in Large Cap and Mid Cap companies</li> </ul>	
<b>HDFC Hybrid Equity Fund</b> An open ended hybrid scheme investing predominantly in equity and equity related instruments.	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investments predominantly in equity &amp; equity related instruments. The Scheme will also invest in debt and money market instruments</li> </ul>	

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

# For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)

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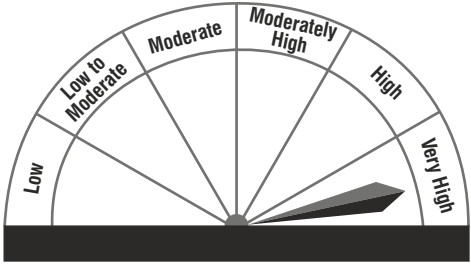
NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKMETER#
<b>HDFC Index Fund - NIFTY 50 Plan</b> An open ended scheme replicating/tracking NIFTY 50 Index	<ul style="list-style-type: none"> <li>returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term</li> <li>investment in equity securities covered by the NIFTY 50</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>
<b>HDFC Index Fund - S&amp;P BSE SENSEX Plan</b> An open ended scheme replicating/tracking S&P BSE SENSEX Index	<ul style="list-style-type: none"> <li>returns that are commensurate with the performance of the S&amp;P BSE SENSEX, subject to tracking errors over long term</li> <li>investment in equity securities covered by the S&amp;P BSE SENSEX</li> </ul>	
<b>HDFC Infrastructure Fund</b> An open-ended equity scheme following infrastructure theme	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure</li> </ul>	
<b>HDFC Mid-Cap Opportunities Fund</b> An open ended equity scheme predominantly investing in mid cap stocks	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investments predominantly in Mid-Cap companies</li> </ul>	
<b>HDFC Small Cap Fund</b> An open ended equity scheme predominantly investing in small cap stocks	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investments predominantly in Small-Cap companies</li> </ul>	
<b>HDFC ELSS Tax saver</b> An Open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investment predominantly of equity &amp; equity related instruments</li> </ul>	
<b>HDFC Top 100 Fund</b> An open ended equity scheme predominantly investing in large cap stocks	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/ income</li> <li>Investment predominantly in Large-Cap companies</li> </ul>	
<b>HDFC Housing Opportunities Fund</b> An open ended equity scheme following housing and allied activities theme	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment predominantly in equity and equity related instruments of entities engaged in and/ or expected to benefit from the growth in housing and its allied business activities</li> </ul>	
<b>HDFC Banking &amp; Financial Services Fund</b> An Open Ended Equity Scheme Investing In Banking and Financial Services Sector	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/ income.</li> <li>Investment predominantly in equity &amp; equity related instruments of banking and financial services companies.</li> </ul>	
<b>HDFC Developed World Indexes Fund of Funds</b> An open ended fund of funds scheme investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World Index	<ul style="list-style-type: none"> <li>Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term</li> <li>Investments in units/shares of overseas equity Index Funds and/ or ETFs</li> </ul>	
<b>HDFC Multi Cap Fund</b> An open ended equity scheme investing across large cap, mid cap & small cap stocks	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation/ income</li> <li>investment in equity and equity related securities of large cap, mid cap and small cap companies.</li> </ul>	
<b>HDFC NIFTY Next 50 Index Fund</b> An open ended scheme replicating/tracking NIFTY Next 50 Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index (TRI) over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the NIFTY Next 50 Index</li> </ul>	
<b>HDFC NIFTY50 Equal Weight Index Fund</b> An open ended scheme replicating/tracking NIFTY50 Equal Weight Index(TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the NIFTY50 Equal Weight Index</li> </ul>	
<b>HDFC NIFTY100 Index Fund</b> An open ended scheme replicating/tracking NIFTY100 Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Index (TRI) over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the NIFTY100 Index</li> </ul>	
<b>HDFC NIFTY100 Equal Weight Index Fund</b> An open ended scheme replicating/tracking NIFTY100 Equal Weight Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Equal Weight Index (TRI) over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the NIFTY100 Equal Weight Index</li> </ul>	
<b>HDFC NIFTY Midcap 150 Index Fund</b> An open ended scheme replicating/tracking NIFTY Midcap 150 Index (TRI))	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI) over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the NIFTY Midcap 150 Index</li> </ul>	

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<b>HDFC Nifty Smallcap 250 Index Fund</b> An open ended scheme replicating/tracking NIFTY Smallcap 250 Index(TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI) over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the NIFTY Smallcap 250 Index</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>
<b>HDFC S&amp;P BSE 500 Index Fund</b> An open ended scheme replicating/tracking S&P BSE 500 Index(TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the S&amp;P BSE 500 Index (TRI) over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the S&amp;P BSE 500 Index</li> </ul>	
<b>HDFC Business Cycle Fund</b> An open ended equity scheme following business cycle based investing theme	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation/ income</li> <li>investment predominantly in equity &amp; equity related instruments of business cycle based theme</li> </ul>	
<b>HDFC Defence Fund</b> An open-ended equity scheme investing in Defence & allied sector companies	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/ income</li> <li>Investment predominantly in equity &amp; equity related instruments of defence and allied sector companies.</li> </ul>	
<b>HDFC MNC Fund</b> An open ended equity scheme following multinational company (MNC) theme	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/ income</li> <li>Investment predominantly in equity &amp; equity related instruments of multinational companies.</li> </ul>	
<b>HDFC Non-Cyclical Consumer Fund</b> An open ended equity scheme following non-cyclical consumer theme	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/ income</li> <li>Investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme.</li> </ul>	
<b>HDFC Transportation and Logistics Fund</b> An open-ended equity scheme investing in Transportation and Logistics themed companies	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation</li> <li>Investment predominantly in equity &amp; equity related instruments of companies under Transportation and Logistics theme</li> </ul>	
<b>HDFC Silver ETF Fund of Fund</b> An open ended Fund of Fund scheme investing in HDFC Silver ETF	<ul style="list-style-type: none"> <li>capital appreciation over long term.</li> <li>Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments.</li> </ul>	

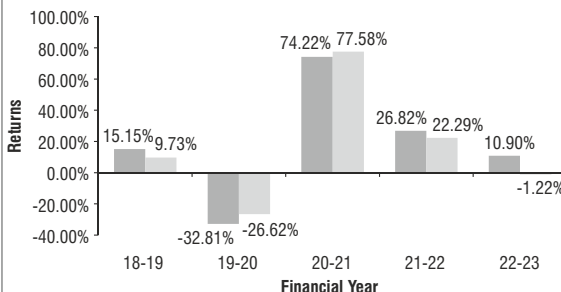
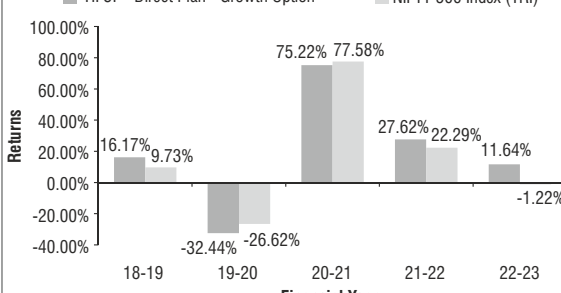
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NAME OF SCHEME	HDFC Flexi Cap Fund (HFCF)																											
Category of Scheme	Flexi Cap Fund																											
Type of Scheme	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks																											
Scheme Code	HDFC/O/E/FCF/94/12/0002																											
Investment Objective	To generate capital appreciation / income from a portfolio, predominantly invested in equity & equity related instruments. There is no assurance that the investment objective of the Scheme will be realized.																											
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances the asset allocation will be as follows:</div> <table><thead><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr></thead><tbody><tr><td>Equity and Equity Related Instruments</td><td>65</td><td>100</td><td>High</td></tr><tr><td>Debt securities* and money market instruments and Fixed Income Derivatives</td><td>0</td><td>35</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr><tr><td>Units of Mutual Fund@</td><td>0</td><td>20</td><td>Low to High</td></tr></tbody></table> <div>* including securitised debt, other structured obligations (SO), credit enhanced debt (CE), etc.</div> <div>@The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</div> <div>The Scheme may invest upto 35% of its net assets in foreign securities. Derivative positions for other than hedging purposes shall not exceed 50% of total assets. Scheme may undertake Imperfect hedging in accordance with guidelines and limits prescribed by SEBI from time to time.</div> <div>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; and (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</div>				Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and Equity Related Instruments	65	100	High	Debt securities* and money market instruments and Fixed Income Derivatives	0	35	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium	Units of Mutual Fund@	0	20	Low to High
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																									
Equity and Equity Related Instruments	65	100	High																									
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Units issued by REITs and InvITs	0	10	Medium to High																									
Non-convertible preference shares	0	10	Low to Medium																									
Units of Mutual Fund@	0	20	Low to High																									
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																											
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																											
Plans/ Options	<div>Plans</div> <div><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></div> <div>Options under each Plan</div> <div><ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility)</li></ul><div>^ IDCW shall be declared subject to availability of distributable surplus</div></div> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</div>																											
Applicable NAV	Please refer to point 3 on page 101 for details.																											
Minimum Application Amount / Number of Units	<div>Purchase/ Additional Purchase (including switch-in): Rs. 100 and any amount thereafter.</div> <div>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</div> <div>Repurchase (Redemption) (including switch-out): Rs. 100 and in multiples of Re. 1/- thereafter.</div> <div>Note: There will be no minimum redemption criterion for Unit based redemption.</div>																											
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																											
Benchmark Index	NIFTY 500 Index (Total Returns Index)																											
IDCW Policy	Please refer to point 4 on page 101 for details.																											
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Ms. Roshi Jain (Tenure: 1 year & 3 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)																											
Name of the Trustee Company	HDFC Trustee Company Limited																											
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	HFCF - Regular Plan - Growth Option			<div>Absolute Returns for each Financial Year for last 5 years ^</div> <div><div></div><div></div></div> <div></div>																								
	Period	Returns (%) ^	Benchmark Returns (%)#																									
	Last 1 Year	14.76	9.87																									
	Last 3 Years	31.69	21.84																									
	Last 5 Years	16.35	15.16																									
	Since Inception*	18.39	12.00																									
	^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: January 01, '95 # NIFTY 500 Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)																											
	HFCF - Direct Plan - Growth Option			<div>Absolute Returns for each Financial Year for last 5 years ^</div> <div><div></div><div></div></div> <div></div>																								
	Period	Returns (%) ^	Benchmark Returns (%)#																									
	Last 1 Year	15.51	9.87																									
Last 3 Years	32.53	21.84																										
Last 5 Years	17.07	15.16																										
Since Inception*	15.46	13.57																										
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: January 01, '13 # NIFTY 500 Index (TRI) Since inception returns are calculated on Rs. 296.876 (allotment price)																												

NAME OF SCHEME	HDFC Flexi Cap Fund (HFCF) (Contd...)
Expenses of the Scheme (i) Load Structure	<p><b>Continuous Offer Period</b>  <b>Entry Load: Not Applicable</b>  <b>Exit Load :</b></p> <ul style="list-style-type: none"> <li>In respect of <b>each</b> purchase / switch-in of units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 1.62% p.a.</li> <li>Direct Plan : 1.00% p.a.</li> </ul> <p>The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.</p>
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	<p>The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard.</p> <p>AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.</p>
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 104 for details.

NAME OF SCHEME	HDFC Top 100 Fund (HT100F)																											
Category of Scheme	Large-Cap Fund																											
Type of Scheme	An open ended equity scheme predominantly investing in large cap stocks																											
Scheme Code	HDFC/O/E/LCF/96/10/0004																											
Investment Objective	To provide long-term capital appreciation/income by investing predominantly in Large-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.																											
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances the asset allocation will be as follows:</div> <table><thead><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr></thead><tbody><tr><td>Equity and Equity Related Instruments of Large Cap Companies</td><td>80</td><td>100</td><td>High</td></tr><tr><td>Equity and equity related instruments other than the above</td><td>0</td><td>20</td><td>High</td></tr><tr><td>Debt Securities (including securitised debt) and money market instruments</td><td>0</td><td>20</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></tbody></table> <div>Investment universe of "Large Cap":<ul style="list-style-type: none"><li>The investment universe of "Large Cap" shall comprise companies as defined by SEBI from time to time.</li><li>In terms of clause 2.7 of Master Circular, the universe of "Large Cap" shall consist of 1st to 100th company in terms of full market capitalization and that the Scheme will be required to adhere the following:<ul style="list-style-type: none"><li>The list of stocks of Large Cap companies prepared by AMFI in this regard will be adopted.</li><li>The said list would be uploaded on the AMFI website and would be updated every six months based on the data as on the end of June and December of each year or periodically as specified by SEBI.</li><li>Subsequent to any updation in the said list as uploaded by AMFI, the portfolio of the Scheme will be rebalanced within a period of one month.</li></ul></li></ul><div>The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</div><div>The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.</div><div>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps, (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</div></div>				Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and Equity Related Instruments of Large Cap Companies	80	100	High	Equity and equity related instruments other than the above	0	20	High	Debt Securities (including securitised debt) and money market instruments	0	20	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
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Units issued by REITs and InvITs	0	10	Medium to High																									
Non-convertible preference shares	0	10	Low to Medium																									
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																											
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																											
Plans/ Options	<table><thead><tr><th>Plans</th><th>Options under each Plan</th></tr></thead><tbody><tr><td><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></td><td><ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility)</li></ul><div>^ IDCW shall be declared subject to availability of distributable surplus</div></td></tr></tbody></table> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</div>				Plans	Options under each Plan	<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>	<ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility)</li></ul> <div>^ IDCW shall be declared subject to availability of distributable surplus</div>																				
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Applicable NAV	Please refer to point 3 on page 101 for details.																											

NAME OF SCHEME	HDFC Top 100 Fund (HT100F) (Contd...)																																		
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.																																		
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																																		
Benchmark Index	NIFTY 100 Index (Total Returns Index)																																		
IDCW Policy	Please refer to point 4 on page 101 for details.																																		
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Rahul Bajjal (Tenure: 1 year & 3 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)																																		
Name of the Trustee Company	HDFC Trustee Company Limited																																		
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<b>HT100F - Regular Plan - Growth Option</b>																																		
	<table><thead><tr><th>Period</th><th>Returns (%) ^ ss</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>13.45</td><td>5.33</td></tr><tr><td>Last 3 Years</td><td>24.98</td><td>18.75</td></tr><tr><td>Last 5 Years</td><td>13.38</td><td>13.69</td></tr><tr><td>Since Inception*</td><td>18.68</td><td>N.A.</td></tr></tbody></table>	Period	Returns (%) ^ ss	Benchmark Returns (%)#	Last 1 Year	13.45	5.33	Last 3 Years	24.98	18.75	Last 5 Years	13.38	13.69	Since Inception*	18.68	N.A.	<b>Absolute returns for each financial year for the last 5 years ^</b> <table><thead><tr><th>Financial Year</th><th>HT100F - Regular Plan - Growth Option</th><th>NIFTY 100 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>17.16%</td><td>13.96%</td></tr><tr><td>19-20</td><td>-31.42%</td><td>-24.94%</td></tr><tr><td>20-21</td><td>66.56%</td><td>71.18%</td></tr><tr><td>21-22</td><td>20.85%</td><td>20.63%</td></tr><tr><td>22-23</td><td>6.18%</td><td>-1.58%</td></tr></tbody></table>	Financial Year	HT100F - Regular Plan - Growth Option	NIFTY 100 Index (TRI)	18-19	17.16%	13.96%	19-20	-31.42%	-24.94%	20-21	66.56%	71.18%	21-22	20.85%	20.63%	22-23	6.18%	-1.58%
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^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: October 11, '96 # NIFTY 100 Index (TRI) N.A. - Not Applicable Since inception returns are calculated on Rs. 10 (allotment price)																																			
ss All IDCWs declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-IDCW NAV).																																			
	<b>HT100F - Direct Plan - Growth Option</b>																																		
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^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: January 01, '13 # NIFTY 100 Index (TRI) Since inception returns are calculated on Rs. 228.943 (allotment price)																																			
Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"><li>In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li><li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li></ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change/ modify the load structure from a prospective date.																																		
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) : <ul style="list-style-type: none"><li>Regular Plan : 1.69% p.a.</li><li>Direct Plan : 1.11% p.a.</li></ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses/ commission which is charged in the Regular Plan.																																		
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.																																		
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																																		
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: <ol style="list-style-type: none"><li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li><li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li><li>Any other manner as may be specified by SEBI from time to time.</li></ol> Mutual Fund/ AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.																																		
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.																																		
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.																																		
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 104 for details.																																		



NAME OF SCHEME	HDFC Large and Mid Cap Fund (HLMCF)																					
Category of Scheme	Large & Mid Cap Fund																					
Type of Scheme	An open ended equity scheme investing in both large cap and mid cap stocks																					
Scheme Code	HDFC/O/E/LMF/94/02/0001																					
Investment Objective	To generate long term capital appreciation/income from a portfolio, predominantly invested in equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be realized.																					
Asset Allocation Pattern of the Scheme	Under normal circumstances the asset allocation will be as follows:																					
	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																		
	Equity and Equity Related Instruments of Large and Mid Cap companies of which:	70	100	High																		
	Large Cap ^ companies	35	65	High																		
	Mid Cap ^ Companies	35	65	High																		
	Small Cap ^ Companies	0	30	High																		
	Debt Securities (including securitised debt) and money market instruments	0	30	Low to Medium																		
	Units issued by REITs and InvITs	0	10	Medium to High																		
	Non-convertible preference shares	0	10	Low to Medium																		
	^ Investment universe of “Large Cap”, “Mid Cap” and “Small Cap”:																					
	• The investment universe of “Large Cap”, “Mid Cap” and “Small Cap” shall comprise companies as defined by SEBI from time to time.																					
	• In terms of clause 2.7 of Master Circular-																					
	• the universe of “Large Cap” shall consist of 1st to 100th company in terms of full market capitalization;																					
	• the universe of “Mid Cap” shall consist of 101st to 250th company in terms of full market capitalization.;																					
	• the universe of “Small Cap” shall consist of 251st company onwards in terms of full market capitalization; and that the Scheme will be required to adhere the following:																					
• The list of stocks of “Large Cap”, “Mid Cap” and “Small Cap” companies prepared by AMFI in this regard will be adopted.																						
• The said list would be uploaded on the AMFI website and would be updated every six months based on the data as on the end of June and December of each year or periodically as specified by SEBI.																						
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The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.																						
The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.																						
The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.																						
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																					
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																					
Plans/ Options	<b>Plans</b> <ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>	<b>Options under each Plan</b> <ul style="list-style-type: none"><li>Growth &amp; Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus</li></ul>																				
	(Portfolio will be common for the above Plans) <b>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</b>																					
Applicable NAV	Please refer to point 3 on page 101 for details.																					
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.																					
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																					
Benchmark Index	NIFTY LargeMidcap 250 Index (Total Returns Index)																					
IDCW Policy	Please refer to point 4 on page 101 for details.																					
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Gopal Agrawal (Tenure: 3 years & 3 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)																					
Name of the Trustee Company	HDFC Trustee Company Limited																					
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<b>HLMCF - Regular Plan - Growth Option</b>			<b>Absolute returns for each financial year for the last 5 years ^</b> <table><thead><tr><th>Financial Year</th><th>HLMCF - Regular Plan - Growth Option</th><th>NIFTY Large Midcap 250 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>9.44%</td><td>6.46%</td></tr><tr><td>19-20</td><td>-30.11%</td><td>-27.48%</td></tr><tr><td>20-21</td><td>80.94%</td><td>85.91%</td></tr><tr><td>21-22</td><td>26.72%</td><td>22.90%</td></tr><tr><td>22-23</td><td>3.66%</td><td>0.62%</td></tr></tbody></table>	Financial Year	HLMCF - Regular Plan - Growth Option	NIFTY Large Midcap 250 Index (TRI)	18-19	9.44%	6.46%	19-20	-30.11%	-27.48%	20-21	80.94%	85.91%	21-22	26.72%	22.90%	22-23	3.66%	0.62%
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	21-22	26.72%	22.90%																			
	22-23	3.66%	0.62%																			
	Period	Returns (%) ^ ss	Benchmark Returns (%)#																			
	Last 1 Year	18.67	14.25																			
	Last 3 Years	30.36	25.34																			
Last 5 Years	17.44	17.02																				
Since Inception*	12.24	N.A.																				
^ Past performance may or may not be sustained in the future																						
Above Returns are compounded annualized (CAGR)																						
*Inception Date: February 18, 1994																						
#NIFTY Large Midcap 250 Index (TRI) N.A. - Not Applicable																						
Since inception returns are calculated on Rs. 10 (allotment price)																						
ss All IDCWs declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-IDCW NAV)																						

NAME OF SCHEME	HDFC Large and Mid Cap Fund (HLMCF) (Contd...)																		
	<b>HGOF - Direct Plan - Growth Option</b>																		
	<b>Period</b>	<b>Returns (%) ^      Benchmark Returns (%)#</b>																	
	Last 1 Year	19.67      14.25																	
	Last 3 Years	31.31      25.34																	
	Last 5 Years	18.07      17.02																	
	Since Inception*	12.72      15.57																	
	^ Past performance may or may not be sustained in the future																		
	Above Returns are compounded annualized (CAGR)																		
	*Inception Date: January 1, 2013																		
	# NIFTY Large Midcap 250 Index (TRI)																		
Since inception returns are calculated on Rs.66.927 (allotment price)																			
<b>Absolute returns for each financial year for the last 5 years ^</b>																			
<table><thead><tr><th>Financial Year</th><th>HLMCF - Direct Plan - Growth Option</th><th>NIFTY Large Midcap 250 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>9.58%</td><td>6.46%</td></tr><tr><td>19-20</td><td>-29.96%</td><td>-27.48%</td></tr><tr><td>20-21</td><td>81.65%</td><td>85.91%</td></tr><tr><td>21-22</td><td>27.57%</td><td>22.90%</td></tr><tr><td>22-23</td><td>4.55%</td><td>0.62%</td></tr></tbody></table>		Financial Year	HLMCF - Direct Plan - Growth Option	NIFTY Large Midcap 250 Index (TRI)	18-19	9.58%	6.46%	19-20	-29.96%	-27.48%	20-21	81.65%	85.91%	21-22	27.57%	22.90%	22-23	4.55%	0.62%
Financial Year	HLMCF - Direct Plan - Growth Option	NIFTY Large Midcap 250 Index (TRI)																	
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20-21	81.65%	85.91%																	
21-22	27.57%	22.90%																	
22-23	4.55%	0.62%																	
<b>Expenses of the Scheme</b> <b>(i) Load Structure</b>	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"><li>In respect of <b>each</b> purchase / switch-in of units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li><li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li></ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.																		
<b>(ii) Recurring Expenses</b> <b>(% p.a. of daily Net Assets)</b>	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) : <ul style="list-style-type: none"><li>Regular Plan : 1.81% p.a.</li><li>Direct Plan : 1.07% p.a.</li></ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.																		
<b>Waiver of Load for Direct Applications</b>	Not Applicable. Please refer to point 6 on page 101 for details.																		
<b>Tax treatment for the Investors</b> <b>(Unit holders)</b>	Investors are advised to refer to the Section on <b>'Taxation on investing in Mutual Funds'</b> in the <b>'Statement of Additional Information'</b> and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																		
<b>Daily Net Asset Value (NAV)</b> <b>Publication</b>	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: <ul style="list-style-type: none"><li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li><li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li><li>Any other manner as may be specified by SEBI from time to time.</li></ul> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.																		
<b>For Investor Grievances,</b> <b>Please contact</b>	Please refer to point 7 on page 101 for details.																		
<b>Unit holder's Information</b>	Please refer to point 8 on page 101 and 102 for details.																		
<b>Portfolio Details</b> <b>(As on October 31, 2023)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 104 for details.																		

NAME OF SCHEME	HDFC Mid-Cap Opportunities Fund (HMCOF)																											
Category of Scheme	Mid Cap Fund																											
Type of Scheme	An open ended equity scheme predominantly investing in mid cap stocks																											
Scheme Code	HDFC/O/E/MIF/07/04/0015																											
Investment Objective	To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.																											
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances the asset allocation will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr><tr><td>Equity and Equity Related Instruments of Mid Cap companies**</td><td>65</td><td>100</td><td>High</td></tr><tr><td>Equity and Equity Related Instruments other than above</td><td>0</td><td>35</td><td>High</td></tr><tr><td>Debt Securities (including securitised debt) and money market instruments.</td><td>0</td><td>35</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></table> <p><b>** Investment universe of “Mid Cap”:</b></p> <ul style="list-style-type: none"><li>• The investment universe of “Mid Cap” shall comprise companies as defined by SEBI from time to time.</li><li>• In terms of clause 2.7 of Master Circular, the universe of “Mid Cap” shall consist of 101st to 250th company in terms of full market capitalization and that the Scheme will be required to adhere the following:<ul style="list-style-type: none"><li>- The list of stocks of Mid Cap companies prepared by AMFI in this regard will be adopted.</li><li>- The said list would be uploaded on the AMFI website and would be updated every six months based on the data as on the end of June and December of each year or periodically as specified by SEBI.</li><li>- Subsequent to any updation in the said list as uploaded by AMFI, the portfolio of the Scheme will be rebalanced within a period of one month.</li></ul></li></ul> <p>The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.</p> <p>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</p>				Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and Equity Related Instruments of Mid Cap companies**	65	100	High	Equity and Equity Related Instruments other than above	0	35	High	Debt Securities (including securitised debt) and money market instruments.	0	35	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																									
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Non-convertible preference shares	0	10	Low to Medium																									
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																											

NAME OF SCHEME	HDFC Mid-Cap Opportunities Fund (HMCOF) (Contd....)																																		
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																																		
Plans/ Options	<b>Plans</b> <ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>	<b>Options under each Plan</b> <ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility) ^ IDCW shall be declared subject to availability of distributable surplus</li></ul>	(Portfolio will be common for the above Plans) <b>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</b>																																
Applicable NAV	Please refer to point 3 on page 101 for details.																																		
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.																																		
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																																		
Benchmark Index	NIFTY Midcap 150 Index (Total Returns Index)																																		
IDCW Policy	Please refer to point 4 on page 101 for details.																																		
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Chirag Setalvad (Tenure: 16 years & 4 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)																																		
Name of the Trustee Company	HDFC Trustee Company Limited																																		
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<b>HMCOF - Regular Plan - Growth Option</b>		<b>Absolute Returns for each Financial Year for last 5 years ^</b> <table><thead><tr><th>Financial Year</th><th>HMCOF - Regular Plan - Growth Option</th><th>NIFTY Midcap 150 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>1.49%</td><td>-30.67%</td></tr><tr><td>19-20</td><td>-1.86%</td><td>-35.06%</td></tr><tr><td>20-21</td><td>88.13%</td><td>103.91%</td></tr><tr><td>21-22</td><td>23.67%</td><td>25.05%</td></tr><tr><td>22-23</td><td>9.87%</td><td>2.77%</td></tr></tbody></table>	Financial Year	HMCOF - Regular Plan - Growth Option	NIFTY Midcap 150 Index (TRI)	18-19	1.49%	-30.67%	19-20	-1.86%	-35.06%	20-21	88.13%	103.91%	21-22	23.67%	25.05%	22-23	9.87%	2.77%														
	Financial Year	HMCOF - Regular Plan - Growth Option	NIFTY Midcap 150 Index (TRI)																																
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<table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>27.88</td><td>23.45</td></tr><tr><td>Last 3 Years</td><td>33.05</td><td>31.95</td></tr><tr><td>Last 5 Years</td><td>20.12</td><td>20.22</td></tr><tr><td>Since Inception*</td><td>16.89</td><td>14.40</td></tr></tbody></table> <p>^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: June 25, '07 # NIFTY Midcap 150 Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)</p>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	27.88	23.45	Last 3 Years	33.05	31.95	Last 5 Years	20.12	20.22	Since Inception*	16.89	14.40																				
Period	Returns (%) ^	Benchmark Returns (%)#																																	
Last 1 Year	27.88	23.45																																	
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<table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>28.74</td><td>23.45</td></tr><tr><td>Last 3 Years</td><td>33.97</td><td>31.95</td></tr><tr><td>Last 5 Years</td><td>20.97</td><td>20.22</td></tr><tr><td>Since Inception*</td><td>20.36</td><td>18.07</td></tr></tbody></table> <p>^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: January 01, '13 # NIFTY Midcap 150 Index (TRI) Since inception returns are calculated on Rs. 18.799 (allotment price)</p>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	28.74	23.45	Last 3 Years	33.97	31.95	Last 5 Years	20.97	20.22	Since Inception*	20.36	18.07		<b>Absolute Returns for each Financial Year for last 5 years ^</b> <table><thead><tr><th>Financial Year</th><th>HMCOF - Direct Plan - Growth Option</th><th>NIFTY Midcap 150 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>2.61%</td><td>-30.22%</td></tr><tr><td>19-20</td><td>-1.86%</td><td>-35.06%</td></tr><tr><td>20-21</td><td>89.44%</td><td>103.91%</td></tr><tr><td>21-22</td><td>24.54%</td><td>25.05%</td></tr><tr><td>22-23</td><td>10.66%</td><td>2.77%</td></tr></tbody></table>	Financial Year	HMCOF - Direct Plan - Growth Option	NIFTY Midcap 150 Index (TRI)	18-19	2.61%	-30.22%	19-20	-1.86%	-35.06%	20-21	89.44%	103.91%	21-22	24.54%	25.05%	22-23	10.66%	2.77%
Period	Returns (%) ^	Benchmark Returns (%)#																																	
Last 1 Year	28.74	23.45																																	
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Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"><li>In respect of <b>each</b> purchase / switch-in of units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li><li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li></ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.																																		
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) : <ul style="list-style-type: none"><li>Regular Plan : 1.61% p.a.</li><li>Direct Plan : 0.95% p.a.</li></ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.																																		
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.																																		
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on <b>'Taxation on investing in Mutual Funds'</b> in the <b>'Statement of Additional Information'</b> and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																																		
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: <ol style="list-style-type: none"><li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li><li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li><li>Any other manner as may be specified by SEBI from time to time.</li></ol> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.																																		

NAME OF SCHEME	HDFC Mid-Cap Opportunities Fund (HMCOF) (Contd...)
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 105 for details.

NAME OF SCHEME	HDFC Small Cap Fund (HSCF)																											
Category of Scheme	Small Cap Fund																											
Type of Scheme	An open ended equity scheme predominantly investing in small cap stocks																											
Scheme Code	HDFC/O/E/SCF/07/03/0014																											
Investment Objective	To provide long-term capital appreciation /income by investing predominantly in Small-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.																											
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances the asset allocation will be as follows:</div> <table><thead><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr></thead><tbody><tr><td>Equity and equity related instruments of Small Cap companies**</td><td>65</td><td>100</td><td>High</td></tr><tr><td>Equity and equity related instruments other than Small Cap companies</td><td>0</td><td>35</td><td>High</td></tr><tr><td>Debt Securities (including securitised debt) and money market instruments</td><td>0</td><td>35</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></tbody></table> <div>** Investment universe of “Small Cap”:</div> <div><div><div>The investment universe of “Small Cap” shall comprise companies as defined by SEBI from time to time.</div><div>In terms of clause 2.7 of Master Circular, the universe of “Small Cap” shall consist of 251st company onwards in terms of full market capitalization and that the Scheme will be required to adhere the following:<div><div>The list of stocks of Small Cap companies prepared by AMFI in this regard will be adopted.</div><div>The said list would be uploaded on the AMFI website and would be updated every six months based on the data as on the end of June and December of each year or periodically as specified by SEBI.</div><div>Subsequent to any updation in the said list as uploaded by AMFI, the portfolio of the Scheme will be rebalanced within a period of one month.</div></div></div></div><div>The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</div><div>The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.</div><div>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</div></div>				Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and equity related instruments of Small Cap companies**	65	100	High	Equity and equity related instruments other than Small Cap companies	0	35	High	Debt Securities (including securitised debt) and money market instruments	0	35	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																									
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Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																											
Plans/ Options	<div>Plans</div> <div><div>Regular Plan</div><div>Direct Plan</div></div> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.</div>	<div>Options under each Plan</div> <div><div>Growth &amp; Income Distribution cum Capital Withdrawal (IDCW) Option</div><div>IDCW Option ^ offers Payout and Reinvestment facilities.</div><div>^ IDCW shall be declared subject to availability of distributable surplus</div></div>																										
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Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																											
Benchmark Index	S&P BSE 250 SmallCap Index (Total Returns Index)																											
IDCW Policy	Please refer to point 4 on page 101 for details.																											
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	<div>Mr. Chirag Setalvad (Tenure: 9 years &amp; 3 months)</div> <div>Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)</div>																											
Name of the Trustee Company	HDFC Trustee Company Limited																											
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<div>HSCF - Regular Plan - Growth Option</div> <table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>33.10</td><td>27.79</td></tr><tr><td>Last 3 Years</td><td>39.59</td><td>34.69</td></tr><tr><td>Last 5 Years</td><td>19.72</td><td>19.54</td></tr><tr><td>Since Inception*</td><td>16.12</td><td>10.12</td></tr></tbody></table> <div>^ Past performance may or may not be sustained in the future</div> <div>*Inception Date: April 3, 2008</div> <div>#S&amp;P BSE 250 SmallCap Index (TRI)</div> <div>Above Returns are compounded annualized (CAGR)</div> <div>Since inception returns are calculated on Rs.10 (allotment price)</div>			Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	33.10	27.79	Last 3 Years	39.59	34.69	Last 5 Years	19.72	19.54	Since Inception*	16.12	10.12	<div>Absolute returns for each financial year for the last 5 years ^</div> <div><div>HSCF - Regular Plan - Growth Option</div><div>S&amp;P BSE 250 SmallCap Index (TRI)</div><div><div><div>140.00%</div><div>120.00%</div><div>100.00%</div><div>80.00%</div><div>60.00%</div><div>40.00%</div><div>20.00%</div><div>0.00%</div><div>-20.00%</div><div>-40.00%</div><div>-60.00%</div></div><div><div>0.92%</div><div>-13.52%</div><div>-41.77%</div><div>103.34%</div><div>34.35%</div><div>34.29%</div><div>12.16%</div><div>-3.14%</div></div><div><div>18-19</div><div>19-20</div><div>20-21</div><div>21-22</div><div>22-23</div></div><div>Financial Year</div></div></div>									
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Since Inception*	16.12	10.12																										

NAME OF SCHEME	HDFC Small Cap Fund (HSCF) (Contd...)																																	
	<div><div><div><div>HSCF - Direct Plan - Growth Option</div><table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>34.33</td><td>27.79</td></tr><tr><td>Last 3 Years</td><td>40.95</td><td>34.69</td></tr><tr><td>Last 5 Years</td><td>20.94</td><td>19.54</td></tr><tr><td>Since Inception*</td><td>20.03</td><td>13.82</td></tr></tbody></table><div><div>^ Past performance may or may not be sustained in the future</div><div>*Inception Date: January 1, 2013</div><div>#S&amp;P BSE 250 SmallCap Index (TRI)</div><div>Above Returns are compounded annualized (CAGR)</div><div>Since inception returns are calculated on Rs.15.909 (allotment price)</div></div></div></div><div><div>Absolute returns for each financial year for the last 5 years ^</div><div><div><div>HSCF - Direct Plan - Growth Option</div><div>S&amp;P BSE 250 SmallCap Index (TRI)</div></div><table><thead><tr><th>Financial Year</th><th>HSCF - Direct Plan - Growth Option</th><th>S&amp;P BSE 250 SmallCap Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>2.46%</td><td>-45.30%</td></tr><tr><td>19-20</td><td>-13.52%</td><td>-3.14%</td></tr><tr><td>20-21</td><td>-41.15%</td><td>34.29%</td></tr><tr><td>21-22</td><td>105.35%</td><td>35.68%</td></tr><tr><td>22-23</td><td>127.45%</td><td>13.29%</td></tr></tbody></table></div></div></div>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	34.33	27.79	Last 3 Years	40.95	34.69	Last 5 Years	20.94	19.54	Since Inception*	20.03	13.82	Financial Year	HSCF - Direct Plan - Growth Option	S&P BSE 250 SmallCap Index (TRI)	18-19	2.46%	-45.30%	19-20	-13.52%	-3.14%	20-21	-41.15%	34.29%	21-22	105.35%	35.68%	22-23	127.45%	13.29%
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Expenses of the Scheme (i) Load Structure	<div><div>Continuous Offer Period</div><div>Entry Load: Not Applicable</div><div>Exit Load :</div><div><div><div>In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</div><div>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</div></div><div>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</div><div>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied. The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</div></div></div>																																	
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<div><div>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) :</div><div><div><div>Regular Plan : 1.71% p.a.</div><div>Direct Plan : 0.80% p.a.</div></div><div>The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.</div></div></div>																																	
Waiver of Load for Direct Applications	<div><div>Not Applicable. Please refer to point 6 on page 101 for details.</div></div>																																	
Tax treatment for the Investors (Unit holders)	<div><div>Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.</div></div>																																	
Daily Net Asset Value (NAV) Publication	<div><div><div>The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner:</div><div><div>i) Displayed on the website of the Mutual Fund (www.hdfcfund.com)</div><div>ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</div><div>iii) Any other manner as may be specified by SEBI from time to time.</div></div><div>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.</div></div></div>																																	
For Investor Grievances, Please contact	<div><div>Please refer to point 7 on page 101 for details.</div></div>																																	
Unit holder's Information	<div><div>Please refer to point 8 on page 101 and 102 for details.</div></div>																																	
Portfolio Details (As on October 31, 2023)	<div><div>For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 105 for details.</div></div>																																	

NAME OF SCHEME	HDFC Capital Builder Value Fund (HCBVF)																							
Category of Scheme	Value Fund																							
Type of Scheme	An open ended equity scheme following a value investment strategy																							
Scheme Code	HDFC/O/E /VAF/18/03/0030																							
Investment Objective	To achieve capital appreciation/income in the long term by primarily investing in undervalued stocks. There is no assurance that the investment objective of the Scheme will be realized.																							
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances the asset allocation will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr><tr><td>Equity and Equity Related Instruments</td><td>65</td><td>100</td><td>High</td></tr><tr><td>Debt Securities (including securitised debt) and money market instruments</td><td>0</td><td>35</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></table> <div>The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</div> <div>The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.</div> <div>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</div>				Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and Equity Related Instruments	65	100	High	Debt Securities (including securitised debt) and money market instruments	0	35	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
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Non-convertible preference shares	0	10	Low to Medium																					
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																							
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																							
Plans/ Options	<table><tr><th>Plans</th><th>Options under each Plan</th></tr><tr><td><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></td><td><ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility)</li></ul><p>^ IDCW shall be declared subject to availability of distributable surplus</p></td></tr></table> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</div>				Plans	Options under each Plan	<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>	<ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility)</li></ul> <p>^ IDCW shall be declared subject to availability of distributable surplus</p>																
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NAME OF SCHEME	HDFC Capital Builder Value Fund (HCBVF) (Contd...)																			
Applicable NAV	Please refer to point 3 on page 101 for details.																			
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.																			
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																			
Benchmark Index	NIFTY 500 Index (Total Returns Index)																			
IDCW Policy	Please refer to point 4 on page 101 for details.																			
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Gopal Agrawal (Tenure: 1 year & 8 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)																			
Name of the Trustee Company	HDFC Trustee Company Limited																			
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<b>HCBVF - Regular Plan - Growth Option</b>																			
	Period	Returns (%) ^ Benchmark Returns (%)#																		
	Last 1 Year	11.11 9.87																		
	Last 3 Years	22.73 21.84																		
	Last 5 Years	13.21 15.16																		
Since Inception*	14.08 N.A.																			
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: February 1, '94 N.A. - Not Applicable #NIFTY 500 Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)																				
<b>Absolute Returns for each Financial Year for last 5 years ^</b>																				
<table><thead><tr><th>Financial Year</th><th>HCBVF - Regular Plan - Growth Option</th><th>NIFTY 500 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>6.36%</td><td>9.73%</td></tr><tr><td>19-20</td><td>-35.15%</td><td>-26.62%</td></tr><tr><td>20-21</td><td>77.91%</td><td>77.58%</td></tr><tr><td>21-22</td><td>23.68%</td><td>22.29%</td></tr><tr><td>22-23</td><td>0.63%</td><td>-1.22%</td></tr></tbody></table>			Financial Year	HCBVF - Regular Plan - Growth Option	NIFTY 500 Index (TRI)	18-19	6.36%	9.73%	19-20	-35.15%	-26.62%	20-21	77.91%	77.58%	21-22	23.68%	22.29%	22-23	0.63%	-1.22%
Financial Year	HCBVF - Regular Plan - Growth Option	NIFTY 500 Index (TRI)																		
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22-23	0.63%	-1.22%																		
Note: As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of NIFTY 500 Price Returns Index (PRI) values from February 01, 1994 to December 31, 1994 and TRI values since January 01, 1995.																				
	<b>HCBVF - Direct Plan - Growth Option</b>																			
	Period	Returns (%) ^ Benchmark Returns (%)#																		
	Last 1 Year	12.09 9.87																		
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Since Inception*	15.39 13.57																			
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: January 01, '13 #NIFTY 500 Index (TRI) Since inception returns are calculated on Rs. 117.724 (allotment price)																				
<b>Absolute Returns for each Financial Year for last 5 years ^</b>																				
<table><thead><tr><th>Financial Year</th><th>HCBVF - Direct Plan - Growth Option</th><th>NIFTY 500 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>7.84%</td><td>9.73%</td></tr><tr><td>19-20</td><td>-34.56%</td><td>-26.62%</td></tr><tr><td>20-21</td><td>79.55%</td><td>77.58%</td></tr><tr><td>21-22</td><td>24.86%</td><td>22.29%</td></tr><tr><td>22-23</td><td>1.58%</td><td>-1.22%</td></tr></tbody></table>			Financial Year	HCBVF - Direct Plan - Growth Option	NIFTY 500 Index (TRI)	18-19	7.84%	9.73%	19-20	-34.56%	-26.62%	20-21	79.55%	77.58%	21-22	24.86%	22.29%	22-23	1.58%	-1.22%
Financial Year	HCBVF - Direct Plan - Growth Option	NIFTY 500 Index (TRI)																		
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Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"><li>In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li><li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li></ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.																			
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) : <ul style="list-style-type: none"><li>Regular Plan : 1.91% p.a.</li><li>Direct Plan : 1.04% p.a.</li></ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.																			
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.																			
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on <b>'Taxation on investing in Mutual Funds'</b> in the <b>'Statement of Additional Information'</b> and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																			
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Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 105 for details.																			

NAME OF SCHEME	HDFC Focused 30 Fund (HF30F)																																				
Category of Scheme	Focused Fund																																				
Type of Scheme	An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)																																				
Scheme Code	HDFC/O/E/FOC/04/06/0012																																				
Investment Objective	To generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies. There is no assurance that the investment objective of the Scheme will be realized.																																				
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances the asset allocation will be as follows:</div> <table><thead><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr></thead><tbody><tr><td>Equity and Equity Related Instruments *</td><td>65</td><td>100</td><td>High</td></tr><tr><td>Debt Securities (including securitised debt) and money market instruments</td><td>0</td><td>35</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></tbody></table> <div>* Subject to overall limit of 30 stocks.</div> <div>The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</div> <div>The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.</div> <div>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</div>				Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and Equity Related Instruments *	65	100	High	Debt Securities (including securitised debt) and money market instruments	0	35	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium													
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Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Ms. Roshni Jain (Tenure: 1 year & 8 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)																																				
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	<div>HF30F - Direct Plan - Growth Option</div> <table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>16.30</td><td>9.87</td></tr><tr><td>Last 3 Years</td><td>33.63</td><td>21.84</td></tr><tr><td>Last 5 Years</td><td>17.18</td><td>15.16</td></tr><tr><td>Since Inception*</td><td>14.14</td><td>13.57</td></tr></tbody></table> <div>^ Past performance may or may not be sustained in the future</div> <div>Returns greater than one year are compounded annualized (CAGR).</div> <div>*Inception Date: January 01, '13</div> <div>#NIFTY 500 Index (TRI)</div> <div>Since inception returns are calculated on Rs. 40.302 (allotment price)</div>		Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	16.30	9.87	Last 3 Years	33.63	21.84	Last 5 Years	17.18	15.16	Since Inception*	14.14	13.57	<div>Absolute returns for each financial year for the last 5 years ^</div> <div><div><div>HF30F - Direct Plan - Growth Option</div><div>NIFTY 500 Index (TRI)</div></div><table><thead><tr><th>Financial Year</th><th>HF30F - Direct Plan - Growth Option</th><th>NIFTY 500 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>1.77%</td><td>-32.10%</td></tr><tr><td>19-20</td><td>9.73%</td><td>-26.62%</td></tr><tr><td>20-21</td><td>68.91%</td><td>77.58%</td></tr><tr><td>21-22</td><td>32.01%</td><td>22.29%</td></tr><tr><td>22-23</td><td>15.31%</td><td>-1.22%</td></tr></tbody></table></div>		Financial Year	HF30F - Direct Plan - Growth Option	NIFTY 500 Index (TRI)	18-19	1.77%	-32.10%	19-20	9.73%	-26.62%	20-21	68.91%	77.58%	21-22	32.01%	22.29%	22-23	15.31%	-1.22%
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22-23	15.31%	-1.22%																																			

NAME OF SCHEME	HDFC Focused 30 Fund (HF30F) (Contd...)
Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"> <li>In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) : <ul style="list-style-type: none"> <li>Regular Plan : 1.82% p.a.</li> <li>Direct Plan : 0.51% p.a.</li> </ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 106 for details.

NAME OF SCHEME	HDFC Infrastructure Fund (HINFR)																											
Category of Scheme	Thematic Fund																											
Type of Scheme	An open-ended equity scheme following infrastructure theme																											
Scheme Code	HDFC/O/E/THE/08/01/0018																											
Investment Objective	To seek long-term capital appreciation/income by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure. There is no assurance that the investment objective of the Scheme will be realized.																											
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances the asset allocation will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr><tr><td>Equities &amp; Equity related Instruments of infrastructure/ infrastructure related companies</td><td>80</td><td>100</td><td>High</td></tr><tr><td>Equities &amp; Equity related Instruments of companies other than mentioned above</td><td>0</td><td>20</td><td>High</td></tr><tr><td>Debt securities (including securitised debt) and money market instruments and Fixed Income Derivatives</td><td>0</td><td>20</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></table> <div>The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</div> <div>The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.</div> <div>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</div>				Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equities & Equity related Instruments of infrastructure/ infrastructure related companies	80	100	High	Equities & Equity related Instruments of companies other than mentioned above	0	20	High	Debt securities (including securitised debt) and money market instruments and Fixed Income Derivatives	0	20	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
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Non-convertible preference shares	0	10	Low to Medium																									
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																											
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																											
Plans/ Options	<table><tr><th>Plans</th><th>Options under each Plan</th></tr><tr><td><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></td><td><ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility)</li><li>^ IDCW shall be declared subject to availability of distributable surplus</li></ul></td></tr></table> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</div>				Plans	Options under each Plan	<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>	<ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility)</li><li>^ IDCW shall be declared subject to availability of distributable surplus</li></ul>																				
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Applicable NAV	Please refer to point 3 on page 42 for details.																											
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.																											
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																											
Benchmark Index	S&P BSE India Infrastructure Index (Total Returns Index)																											

NAME OF SCHEME	HDFC Infrastructure Fund (HINFR) (Contd...)																																					
IDCW Policy	Please refer to point 4 on page 101 for details.																																					
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Rakesh Vyas (Tenure: 4 years & 4 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)																																					
Name of the Trustee Company	HDFC Trustee Company Limited																																					
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<table><tr><th colspan="3">HINFR - Regular Plan - Growth Option</th></tr><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr><tr><td>Last 1 Year</td><td>37.24</td><td>31.25</td></tr><tr><td>Last 3 Years</td><td>43.66</td><td>42.65</td></tr><tr><td>Last 5 Years</td><td>15.93</td><td>17.95</td></tr><tr><td>Since Inception*</td><td>7.68</td><td>7.52</td></tr></table> <p>^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: March 10, '08 # S&amp;P BSE India Infrastructure Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)</p>	HINFR - Regular Plan - Growth Option			Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	37.24	31.25	Last 3 Years	43.66	42.65	Last 5 Years	15.93	17.95	Since Inception*	7.68	7.52	<p><b>Absolute Returns for each Financial Year for last 5 years ^</b></p> <table><tr><th>Financial Year</th><th>HINFR - Regular Plan - Growth Option</th><th>S&amp;P BSE India Infrastructure Index (TRI)</th></tr><tr><td>18-19</td><td>9.73%</td><td>-6.70%</td></tr><tr><td>19-20</td><td>-47.66%</td><td>-26.62%</td></tr><tr><td>20-21</td><td>73.56%</td><td>77.58%</td></tr><tr><td>21-22</td><td>25.19%</td><td>22.29%</td></tr><tr><td>22-23</td><td>16.35%</td><td>3.74%</td></tr></table>	Financial Year	HINFR - Regular Plan - Growth Option	S&P BSE India Infrastructure Index (TRI)	18-19	9.73%	-6.70%	19-20	-47.66%	-26.62%	20-21	73.56%	77.58%	21-22	25.19%	22.29%	22-23	16.35%	3.74%
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	Note: The benchmark of the Scheme changed from Nifty 500 Index(TRI) to S&P BSE India Infrastructure Index (TRI) with effect from October 12, 2022.																																					
Expenses of the Scheme (i) Load Structure	<p><b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> In respect of each purchase/switch-in of units-</p> <ul style="list-style-type: none"><li>an Exit load of 1% is payable if units are redeemed/ switched-out within 30 days from the date of allotment.</li><li>No Exit Load is payable if units are redeemed/ switched-out after 30 days from the date of allotment.</li></ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>																																					
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) :</p> <ul style="list-style-type: none"><li>Regular Plan : 2.50% p.a.</li><li>Direct Plan : 1.75% p.a.</li></ul> <p>The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.</p>																																					
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.																																					
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																																					
Daily Net Asset Value (NAV) Publication	<p>The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner:</p> <ol style="list-style-type: none"><li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li><li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li><li>Any other manner as may be specified by SEBI from time to time.</li></ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.</p>																																					
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.																																					
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.																																					
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 106 for details.																																					

NAME OF SCHEME	HDFC ELSS Tax saver (HETS)
Category of Scheme	Equity Linked Savings Scheme
Type of Scheme	An Open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit
Scheme Code	HDFC/O/E/ELS/95/12/0003
Investment Objective	To generate capital appreciation / income from a portfolio, comprising predominantly of equity & equity related instruments. There is no assurance that the investment objective of the Scheme will be realized.

NAME OF SCHEME	HDFC ELSS Tax saver (HETS) (Contd...)																					
Asset Allocation Pattern of the Scheme	Under normal circumstances the asset allocation will be as follows:																					
	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																		
	Equity and Equity Related Instruments	80	100	High																		
	Debt Securities (including securitised debt) and money market instruments.	0	20	Low to Medium																		
	The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.																					
	The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 50% of its total assets in Derivatives. The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.																					
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																					
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																					
Plans/ Options	Plans	Options under each Plan																				
	<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul> (Portfolio will be common for the above Plans)	<ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout facility) ^ IDCW shall be declared subject to availability of distributable surplus</li></ul> For the existing Unit holders under the Reinvestment facility of IDCW Option, dividend(s) declared, if any, in future will be compulsorily paid out (as per the bank account details registered under the folio), instead of being reinvested. Installment(s) under systematic investment facilities viz. SIP STP, TIP, etc., registered prior to the February 6, 2015 under the Reinvestment facility of IDCW Option under the said Scheme shall be processed only under the Payout facility of IDCW Option.  <b>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</b>																				
Applicable NAV	Please refer to point 3 on page 101 for details.																					
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 500 and in multiples of Rs. 500 thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 500 and in multiples of Re. 1 thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.																					
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																					
Benchmark Index	NIFTY 500 Index (Total Returns Index)																					
IDCW Policy	Please refer to point 4 on page 101 for details.																					
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Ms. Roshi Jain (Tenure: 1 year & 8 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)																					
Name of the Trustee Company	HDFC Trustee Company Limited																					
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	HETS - Regular Plan - Growth Option			Absolute Returns for each Financial Year for last 5 years ^  <table><thead><tr><th>Financial Year</th><th>HETS - Regular Plan - Growth Option</th><th>NIFTY 500 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>5.69%</td><td>9.73%</td></tr><tr><td>19-20</td><td>-32.72%</td><td>-26.62%</td></tr><tr><td>20-21</td><td>64.23%</td><td>77.58%</td></tr><tr><td>21-22</td><td>26.05%</td><td>22.29%</td></tr><tr><td>22-23</td><td>8.29%</td><td>-1.22%</td></tr></tbody></table>	Financial Year	HETS - Regular Plan - Growth Option	NIFTY 500 Index (TRI)	18-19	5.69%	9.73%	19-20	-32.72%	-26.62%	20-21	64.23%	77.58%	21-22	26.05%	22.29%	22-23	8.29%	-1.22%
	Financial Year	HETS - Regular Plan - Growth Option	NIFTY 500 Index (TRI)																			
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Period	Returns (%) ^ ss	Benchmark Returns (%)#																				
Last 1 Year	14.67	9.87																				
Last 3 Years	26.78	21.84																				
Last 5 Years	13.76	15.16																				
Since Inception*	21.89	13.95																				
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: March 31, '96 #NIFTY 500 Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)																						
\$ \$ All IDCWs declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-IDCW NAV).																						
	HETS - Direct Plan - Growth Option			Absolute Returns for each Financial Year for last 5 years ^  <table><thead><tr><th>Financial Year</th><th>HETS - Direct Plan - Growth Option</th><th>NIFTY 500 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>6.46%</td><td>9.73%</td></tr><tr><td>19-20</td><td>-32.33%</td><td>-26.62%</td></tr><tr><td>20-21</td><td>65.20%</td><td>77.58%</td></tr><tr><td>21-22</td><td>26.79%</td><td>22.29%</td></tr><tr><td>22-23</td><td>8.98%</td><td>-1.22%</td></tr></tbody></table>	Financial Year	HETS - Direct Plan - Growth Option	NIFTY 500 Index (TRI)	18-19	6.46%	9.73%	19-20	-32.33%	-26.62%	20-21	65.20%	77.58%	21-22	26.79%	22.29%	22-23	8.98%	-1.22%
	Financial Year	HETS - Direct Plan - Growth Option	NIFTY 500 Index (TRI)																			
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22-23	8.98%	-1.22%																				
Period	Returns (%) ^	Benchmark Returns (%)#																				
Last 1 Year	15.38	9.87																				
Last 3 Years	27.54	21.84																				
Last 5 Years	14.44	15.16																				
Since Inception*	13.80	13.57																				
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: January 01, '13 #NIFTY 500 Index (TRI) Since inception returns are calculated on Rs. 246.413 (allotment price)																						



NAME OF SCHEME	HDFC ELSS Tax saver (HETS) (Contd...)
Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load : Nil</b> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) : • Regular Plan : 1.75% p.a.      • Direct Plan : 1.15% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.
Tax treatment for the Investors (Unit holders)	As per Section 80C of the Income-tax Act, 1961 and subject to the conditions prescribed therein, an Individual / Hindu Undivided Family (HUF) is entitled to a deduction from Gross Total Income upto Rs. 1.50 lac (along with other prescribed investments) for amounts invested in units of Equity Linked Savings Scheme (ELSS). Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: 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 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 106 for details.

NAME OF SCHEME	HDFC Arbitrage Fund (HAF)																																																											
Category of Scheme	Arbitrage Fund																																																											
Type of Scheme	An open ended scheme investing in arbitrage opportunities																																																											
Scheme Code	HDFC/O/H/ARB/07/08/0017																																																											
Investment Objective	To generate income through arbitrage opportunities and debt & money market instruments. There is no assurance that the investment objective of the Scheme will be realized.																																																											
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances the asset allocation will be as follows:</div> <table><thead><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr></thead><tbody><tr><td>Equity and equity related instruments</td><td>65</td><td>90</td><td>Medium to High</td></tr><tr><td>Derivatives including index futures, stock futures, index options and stock options, etc</td><td>65</td><td>90</td><td>Medium to High</td></tr><tr><td>Other derivative opportunities</td><td>0</td><td>20</td><td>Medium to High</td></tr><tr><td>Debt Securities (including securitised debt) and money market instruments</td><td>10</td><td>35</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></tbody></table> <div>In defensive circumstances the asset allocation will be as per the below table:</div> <table><thead><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr></thead><tbody><tr><td>Equity and equity related instruments</td><td>0</td><td>65</td><td>Medium to High</td></tr><tr><td>Derivatives including index futures, stock futures, index options and stock options, etc</td><td>0</td><td>65</td><td>Medium to High</td></tr><tr><td>Other derivative opportunities</td><td>0</td><td>20</td><td>Medium to High</td></tr><tr><td>Debt Securities (including securitised debt) and money market instruments</td><td>35</td><td>100</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></tbody></table> <div>The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</div> <div>The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.</div> <div>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</div>				Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and equity related instruments	65	90	Medium to High	Derivatives including index futures, stock futures, index options and stock options, etc	65	90	Medium to High	Other derivative opportunities	0	20	Medium to High	Debt Securities (including securitised debt) and money market instruments	10	35	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and equity related instruments	0	65	Medium to High	Derivatives including index futures, stock futures, index options and stock options, etc	0	65	Medium to High	Other derivative opportunities	0	20	Medium to High	Debt Securities (including securitised debt) and money market instruments	35	100	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
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Plans/ Options	<div>Plans</div> <div>HDFC Arbitrage Fund - Wholesale Plan</div> <div><div>• Regular Plan</div><div>• Direct Plan</div></div>	<div>Options under each Plan</div> <div><div>• Growth</div><div>• Income Distribution cum Capital Withdrawal (IDCW) Option ^ (Monthly IDCW Option* and Normal IDCW Option with Payout and Reinvestment facility)</div><div>^ IDCW shall be declared subject to availability of distributable surplus</div></div>																																																										
<div>(Portfolio will be common for the above Plans).</div> <div>* Record date shall be the <b>second last Thursday of every month</b> (or immediate succeeding Business Day if that day happens to be a non-Business Day)</div> <div><b>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</b></div>																																																												

NAME OF SCHEME	HDFC Arbitrage Fund (HAF) (Contd...)																																		
Applicable NAV	Please refer to point 3 on page 101 for details.																																		
Minimum Application Amount / Number of Units	<b>Wholesale Plan - Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.																																		
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																																		
Benchmark Index	NIFTY 50 Arbitrage Index (Total Returns Index)																																		
IDCW Policy	Please refer to point 4 on page 43 for details.																																		
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Nirman Morakhia (Arbitrage) (Tenure: 7 months) Mr. Arun Agarwal (Arbitrage) (Tenure: 3 years & 2 months) Mr. Anil Bamboli (Debt assets) (Tenure: 1 year & 7 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)																																		
Name of the Trustee Company	HDFC Trustee Company Limited																																		
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<b>HAF - Wholesale Plan - Regular Plan - Growth Option</b>																																		
	<table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>7.20</td><td>7.80</td></tr><tr><td>Last 3 Years</td><td>4.77</td><td>5.15</td></tr><tr><td>Last 5 Years</td><td>4.86</td><td>4.92</td></tr><tr><td>Since Inception*</td><td>6.45</td><td>N.A.</td></tr></tbody></table>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	7.20	7.80	Last 3 Years	4.77	5.15	Last 5 Years	4.86	4.92	Since Inception*	6.45	N.A.	<b>Absolute Returns for each Financial Year for last 5 years ^</b> <table><thead><tr><th>Financial Year</th><th>HAF - Wholesale Plan - Regular Plan - Growth Option</th><th>NIFTY 50 Arbitrage Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>5.51%</td><td>5.37%</td></tr><tr><td>19-20</td><td>6.04%</td><td>6.09%</td></tr><tr><td>20-21</td><td>3.10%</td><td>2.34%</td></tr><tr><td>21-22</td><td>3.65%</td><td>3.82%</td></tr><tr><td>22-23</td><td>5.08%</td><td>5.24%</td></tr></tbody></table>	Financial Year	HAF - Wholesale Plan - Regular Plan - Growth Option	NIFTY 50 Arbitrage Index (TRI)	18-19	5.51%	5.37%	19-20	6.04%	6.09%	20-21	3.10%	2.34%	21-22	3.65%	3.82%	22-23	5.08%	5.24%
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^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: October 23, '07 # NIFTY 50 Arbitrage Index (TRI) N.A. - Not Available Since inception returns are calculated on Rs. 10 (allotment price)																																			
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<table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>7.75</td><td>7.80</td></tr><tr><td>Last 3 Years</td><td>5.33</td><td>5.15</td></tr><tr><td>Last 5 Years</td><td>5.42</td><td>4.92</td></tr><tr><td>Since Inception*</td><td>6.19</td><td>5.59</td></tr></tbody></table>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	7.75	7.80	Last 3 Years	5.33	5.15	Last 5 Years	5.42	4.92	Since Inception*	6.19	5.59	<b>Absolute Returns for each Financial Year for last 5 years ^</b> <table><thead><tr><th>Financial Year</th><th>HAF - Wholesale Plan - Direct Plan - Growth Option</th><th>NIFTY 50 Arbitrage Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>6.04%</td><td>5.37%</td></tr><tr><td>19-20</td><td>6.58%</td><td>6.09%</td></tr><tr><td>20-21</td><td>3.67%</td><td>2.34%</td></tr><tr><td>21-22</td><td>4.23%</td><td>3.82%</td></tr><tr><td>22-23</td><td>5.64%</td><td>5.24%</td></tr></tbody></table>	Financial Year	HAF - Wholesale Plan - Direct Plan - Growth Option	NIFTY 50 Arbitrage Index (TRI)	18-19	6.04%	5.37%	19-20	6.58%	6.09%	20-21	3.67%	2.34%	21-22	4.23%	3.82%	22-23	5.64%	5.24%	
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^ Past performance may or may not be sustained in the future * Inception Date: April 7, '14 # NIFTY 50 Arbitrage Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)																																			
Note: The Retail Plan under HDFC Arbitrage Fund has stopped accepting fresh subscriptions from March 26, 2014.																																			
Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"><li>In respect of <b>each</b> purchase / switch-in of units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 1 month from the date of allotment.</li><li>No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.</li></ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.																																		
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) Wholesale Plan: <ul style="list-style-type: none"><li>Regular Plan : 0.95% p.a.</li><li>Direct Plan : 0.43% p.a.</li></ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.																																		
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.																																		
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																																		
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: <ul style="list-style-type: none"><li>i) Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li><li>ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li><li>iii) Any other manner as may be specified by SEBI from time to time.</li></ul> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.																																		
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.																																		
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.																																		
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 107 for details.																																		

NAME OF SCHEME	HDFC Balanced Advantage Fund (HBAF)																																			
Category of Scheme	Balanced Advantage Fund																																			
Type of Scheme	An open ended Balanced Advantage Fund																																			
Scheme Code	HDFC/O/H/BAF/18/03/0043																																			
Investment Objective	To provide long term capital appreciation / income from a dynamic mix of equity and debt investments. There is no assurance that the investment objective of the Scheme will be realized.																																			
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances the asset allocation will be as follows:</div> <table><thead><tr><th rowspan="2">Type of Instruments</th><th>Minimum Allocation</th><th>Maximum Allocation</th><th rowspan="2">Risk Profile</th></tr><tr><th colspan="2">% of Total Assets</th></tr></thead><tbody><tr><td>Equity &amp; Equity related instruments#</td><td>65</td><td>100</td><td>High</td></tr><tr><td>Debt Securities (including securitised debt) and money market instruments</td><td>0</td><td>35</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></tbody></table> <div># Unhedged equity exposure shall be limited to 90% of the portfolio value. Unhedged equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure. The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; and (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time. The Scheme may invest up to 35% of its total assets in foreign securities. The Scheme may invest upto 100% of its total assets in Derivatives.</div>				Type of Instruments	Minimum Allocation	Maximum Allocation	Risk Profile	% of Total Assets		Equity & Equity related instruments#	65	100	High	Debt Securities (including securitised debt) and money market instruments	0	35	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium										
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Plans/ Options	<div>Plans</div> <ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul> <div>(Portfolio will be common for the above Plans) <b>Dividend Frequency:</b> Under the IDCW Option, the Scheme has a monthly frequency for dividend distribution. The record date for the same shall be 25th day of every month or the immediately succeeding Business Day, if that day is not a Business Day. <b>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</b></div>	<div>Options under each Plan</div> <ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility) ^ IDCW shall be declared subject to availability of distributable surplus</li></ul>																																		
Applicable NAV	Please refer to point 3 on page 101 for details.																																			
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.																																			
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																																			
Benchmark Index	NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)																																			
IDCW Policy	Please refer to point 4 on page 101 for details.																																			
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	<div>Mr. Gopal Agrawal (Equity) (Tenure: 1 year &amp; 3 months)</div> <div>Mr. Anil Bamboli (Debt) (Tenure: 1 year &amp; 3 months)</div> <div>Mr. Nirman Morakhia (Arbitrage) (Tenure: 7 months)</div> <div>Mr. Srinivasan Ramamurthy (Equity) (Tenure: 1 year &amp; 3 months)</div> <div>Mr. Arun Agarwal (Arbitrage) (Tenure: 1 year &amp; 1 month)</div> <div>Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)</div>																																			
Name of the Trustee Company	HDFC Trustee Company Limited																																			
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<b>HBAF - Regular Plan - Growth Option</b>		<b>Absolute Returns for each Financial Year for last 5 years ^</b>																																	
	<table><thead><tr><th>Period</th><th>Returns (%) ^ \$</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>18.85</td><td>7.25</td></tr><tr><td>Last 3 Years</td><td>28.53</td><td>11.94</td></tr><tr><td>Last 5 Years</td><td>15.55</td><td>11.58</td></tr><tr><td>Since Inception*</td><td>18.06</td><td>N.A.</td></tr></tbody></table> <div>^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: February 1, 1994      N.A. - Not Available. # NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) \$\$ All IDCW declared prior to the splitting of the Scheme into IDCW &amp; Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-IDCW NAV).</div>	Period	Returns (%) ^ \$	Benchmark Returns (%)#	Last 1 Year	18.85	7.25	Last 3 Years	28.53	11.94	Last 5 Years	15.55	11.58	Since Inception*	18.06	N.A.	<table><thead><tr><th>Financial Year</th><th>HBAF - Regular Plan - Growth Option</th><th>NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>11.57%</td><td>13.15%</td></tr><tr><td>19-20</td><td>-25.28%</td><td>-12.88%</td></tr><tr><td>20-21</td><td>56.96%</td><td>48.18%</td></tr><tr><td>21-22</td><td>21.04%</td><td>12.66%</td></tr><tr><td>22-23</td><td>13.27%</td><td>2.39%</td></tr></tbody></table>		Financial Year	HBAF - Regular Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)	18-19	11.57%	13.15%	19-20	-25.28%	-12.88%	20-21	56.96%	48.18%	21-22	21.04%	12.66%	22-23	13.27%	2.39%
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NAME OF SCHEME	HDFC Balanced Advantage Fund (HBAF) (Contd...)
Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"> <li>In respect of <b>each</b> purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.</li> <li>Any redemption in excess of the above limit shall be subject to the following exit load: <ul style="list-style-type: none"> <li>Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.</li> </ul> </li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) : <ul style="list-style-type: none"> <li>Regular Plan : 1.50% p.a.</li> <li>Direct Plan : 0.87% p.a.</li> </ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 107 for details.

NAME OF SCHEME	HDFC Hybrid Equity Fund (HHEF)																							
Category of Scheme	Aggressive Hybrid Fund																							
Type of Scheme	An open ended hybrid scheme investing predominantly in equity and equity related instruments.																							
Scheme Code	HDFC/O/H/AHF/18/03/0034																							
Investment Objective	The investment objective of the Scheme is to generate capital appreciation / income from a portfolio, predominantly of equity & equity related instruments. The Scheme will also invest in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be realized.																							
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances the asset allocation will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr><tr><td>Equity and Equity Related Instruments</td><td>65</td><td>80</td><td>High</td></tr><tr><td>Debt Securities (including securitised debt) and money market instruments</td><td>20</td><td>35</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></table> <div>The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</div> <div>The Scheme may invest up to 35% of its total assets in foreign securities. The Scheme may invest upto 100% of its total assets in Derivatives.</div> <div>The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps, (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</div>				Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and Equity Related Instruments	65	80	High	Debt Securities (including securitised debt) and money market instruments	20	35	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																					
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Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																							
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																							
Plans/ Options	<table><tr><th>Plans</th><th>Options under each Plan</th></tr><tr><td><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></td><td><ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility)</li></ul><p>^ IDCW shall be declared subject to availability of distributable surplus</p></td></tr></table> <div>(Portfolio will be common for the above Plans)</div> <div><b>IDCW Frequency:</b> Under the IDCW Option, the Scheme has a quarterly frequency for dividend distribution. The record date for the same shall be 25th day of the third month of each quarter ending March, June, September and December or the immediately succeeding Business Day, if that day is not a Business Day.</div> <div><b>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</b></div>				Plans	Options under each Plan	<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>	<ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility)</li></ul> <p>^ IDCW shall be declared subject to availability of distributable surplus</p>																
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Applicable NAV	Please refer to point 3 on page 101 for details.																							
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.																							
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																							

NAME OF SCHEME	HDFC Hybrid Equity Fund (HHEF) (Contd...)																			
Benchmark Index	NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)																			
IDCW Policy	Please refer to point 4 on page 101 for details.																			
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Chirag Setalvad (Equity) (Tenure: 16 years & 6 months) Mr. Anupam Joshi (Debt) (Tenure: 1 year & 1 month) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)																			
Name of the Trustee Company	HDFC Trustee Company Limited																			
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	HHEF - Regular Plan - Growth Option		Absolute Returns for each Financial Year for last 5 years ^																	
	Period	Returns (%) ^	Benchmark Returns (%)#																	
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Financial Year	HHEF - Regular Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI)																		
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^ Past performance may or may not be sustained in the future N.A. - Not Available Returns greater than one year are compounded annualized (CAGR). * Inception Date: September 11, '00 # NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI) Since inception returns are calculated on Rs. 3.492 (allotment price)																				
	HHEF - Direct Plan - Growth Option		Absolute Returns for each Financial Year for last 5 years ^																	
	Period	Returns (%) ^	Benchmark Returns (%)#																	
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Financial Year	HHEF - Direct Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI)																		
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^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: January 01, '13 # NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI) Since inception returns are calculated on Rs. 22.052 (allotment price)																				
Note: Effective close of business hours of June 1, 2018, HDFC Balanced Fund merged with HDFC Premier Multi Cap Fund (HDFC Hybrid Equity Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Hybrid Equity Fund is similar to that of erstwhile HDFC Balanced Fund, the track record i.e. since inception date and past performance of erstwhile HDFC Balanced Fund has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.																				
Expenses of the Scheme (i) Load Structure	Continuous Offer Period Entry Load: Not Applicable Exit Load : <ul style="list-style-type: none"><li>In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.</li><li>Any redemption in excess of the above limit shall be subject to the following exit load:<ul style="list-style-type: none"><li>Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.</li></ul></li><li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li></ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied. The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.																			
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) : <ul style="list-style-type: none"><li>Regular Plan : 1.74% p.a.</li><li>Direct Plan : 1.09% p.a.</li></ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.																			
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.																			
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																			
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: <ol style="list-style-type: none"><li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li><li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li><li>Any other manner as may be specified by SEBI from time to time.</li></ol> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.																			
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.																			
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.																			
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 108 for details.																			



NAME OF SCHEME	HDFC Equity Savings Fund (HESF)			
Category of Scheme	Equity Savings Fund			
Type of Scheme	An open ended scheme investing in equity, arbitrage and debt			
Scheme Code	HDFC/O/H/ESF/04/07/0013			
Investment Objective	To provide capital appreciation by investing in Equity & equity related instruments, Arbitrage opportunities, and Debt & money market instruments. There is no assurance that the investment objective of the scheme will be realized.			
Asset Allocation Pattern of the Scheme	Under normal circumstances the asset allocation will be as follows:			
	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile
	Equity and equity related instruments	65	90	Medium to High
	Of which net long through equity and equity related instruments*	15	40	High
	Of which derivatives including index futures, stock futures, index options and stock options, etc	25	75	Medium to High
	Other derivative opportunities	0	20	Medium to High
	Debt Securities (including securitised debt) and money market instruments	10	35	Low to Medium
	Units issued by REITs and InvITs	0	10	Medium to High
	Non-convertible preference shares	0	10	Low to Medium
	In defensive circumstances the asset allocation will be as per the below table:			
	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile
	Equity and equity related instruments	15	65	Medium to High
	Of which net long through equity and equity related instruments*	15	40	High
	Of which derivatives including index futures, stock futures, index options and stock options, etc	0	50	Medium to High
	Other derivative opportunities	0	20	Medium to High
	Debt Securities (including securitised debt) and money market instruments	35	85	Low to Medium
	Units issued by REITs and InvITs	0	10	Medium to High
	Non-convertible preference shares	0	10	Low to Medium
	* This net long equity exposure is aimed to gain from potential capital appreciation and thus is a directional equity exposure which will not be hedged.			
	The margin money deployed on these positions (both equity and/or debt derivatives) would be included in Money Market category.			
	The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.			
	The Scheme may invest up to 35% of its total assets in foreign securities.			
	The Scheme may invest upto 100% of its total assets in Derivatives.			
The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps, (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.				
The cumulative gross exposure through debt, equity and derivative positions shall not exceed 100% of the net assets of the scheme in accordance to clause 12.25 of Master Circular.				
It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and defensive considerations under the circumstances such as (i) The debt/ money market instruments offer better returns than the arbitrage opportunities available; (ii) Adequate arbitrage opportunities not available; (iii) Unwinding of the existing position and booking short term profits.				
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.			
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.			
Plans/ Options	<div>Plans<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></div>	<div>Options under each Plan<ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers IDCW Payout and IDCW re-investment facility only.</li></ul><div>^ IDCW shall be declared subject to availability of distributable surplus</div></div> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</div>		
Applicable NAV	Please refer to point 3 on page 101 for details.			
Minimum Application Amount / Number of Units	<div>Purchase/ Additional Purchase (including switch-in): Rs. 100 and any amount thereafter.</div> <div>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</div> <div>Repurchase (Redemption) (including switch-out): Rs. 100 and in multiples of Re. 1/- thereafter.</div> <div>Note: There will be no minimum redemption criterion for Unit based redemption.</div>			
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.			
Benchmark Index	NIFTY Equity Savings Index (Total Returns Index)			
IDCW Policy	Please refer to point 4 on page 101 for details.			
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	<div>Mr. Srinivasan Ramamurthy (Equity Portfolio) - Tenure: 1 year &amp; 9 months</div> <div>Mr. Anil Bamboli (Debt Portfolio) - Tenure: 19 years &amp; 1 month</div> <div>Mr. Nirman Morakhia (Arbitrage Portfolio) - Tenure: 7 months</div> <div>Mr. Arun Agarwal (Arbitrage Portfolio) - Tenure: 3 years &amp; 2 months</div> <div>Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)</div>			
Name of the Trustee Company	HDFC Trustee Company Limited			

NAME OF SCHEME	HDFC Equity Savings Fund (HESF) (Contd...)																				
<b>Performance of the Scheme (as at October 31, 2023)</b> (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<b>HESF - Regular Plan - Growth Option</b>		<b>Absolute Returns for each Financial Year for last 5 years ^</b> <table><thead><tr><th>Financial Year</th><th>HESF - Regular Plan - Growth Option</th><th>NIFTY Equity Savings Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>6.49%</td><td>9.43%</td></tr><tr><td>19-20</td><td>-10.40%</td><td>-2.62%</td></tr><tr><td>20-21</td><td>29.56%</td><td>22.25%</td></tr><tr><td>21-22</td><td>13.03%</td><td>9.95%</td></tr><tr><td>22-23</td><td>4.33%</td><td>3.52%</td></tr></tbody></table>	Financial Year	HESF - Regular Plan - Growth Option	NIFTY Equity Savings Index (TRI)	18-19	6.49%	9.43%	19-20	-10.40%	-2.62%	20-21	29.56%	22.25%	21-22	13.03%	9.95%	22-23	4.33%	3.52%
	Financial Year	HESF - Regular Plan - Growth Option		NIFTY Equity Savings Index (TRI)																	
	18-19	6.49%		9.43%																	
	19-20	-10.40%		-2.62%																	
	20-21	29.56%		22.25%																	
	21-22	13.03%		9.95%																	
	22-23	4.33%		3.52%																	
	<b>Period</b>	<b>Returns (%) ^</b>		<b>Benchmark Returns (%)#</b>																	
	Last 1 Year	8.00		7.38																	
	Last 3 Years	13.58		10.14																	
Last 5 Years	9.11	9.32																			
Since Inception*	9.24	N.A.																			
^ <b>Past performance may or may not be sustained in the future</b> Returns greater than one year are compounded annualized (CAGR). * Inception Date: September 17, '04 N.A.: Not Applicable #NIFTY Equity Savings Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)																					
<b>HESF - Direct Plan - Growth Option</b>		<b>Absolute Returns for each Financial Year for last 5 years ^</b> <table><thead><tr><th>Financial Year</th><th>HESF - Direct Plan - Growth Option</th><th>NIFTY Equity Savings Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>8.07%</td><td>9.43%</td></tr><tr><td>19-20</td><td>-9.75%</td><td>-2.62%</td></tr><tr><td>20-21</td><td>30.56%</td><td>22.25%</td></tr><tr><td>21-22</td><td>13.98%</td><td>9.95%</td></tr><tr><td>22-23</td><td>5.29%</td><td>3.52%</td></tr></tbody></table>	Financial Year	HESF - Direct Plan - Growth Option	NIFTY Equity Savings Index (TRI)	18-19	8.07%	9.43%	19-20	-9.75%	-2.62%	20-21	30.56%	22.25%	21-22	13.98%	9.95%	22-23	5.29%	3.52%	
Financial Year	HESF - Direct Plan - Growth Option		NIFTY Equity Savings Index (TRI)																		
18-19	8.07%		9.43%																		
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22-23	5.29%		3.52%																		
<b>Period</b>	<b>Returns (%) ^</b>		<b>Benchmark Returns (%)#</b>																		
Last 1 Year	9.01		7.38																		
Last 3 Years	14.57		10.14																		
Last 5 Years	10.04	9.32																			
Since Inception*	10.10	9.17																			
^ <b>Past performance may or may not be sustained in the future</b> Returns greater than one year are compounded annualized (CAGR). *Inception Date: January 01, '13 #NIFTY Equity Savings Index (TRI) Since Inception returns are calculated on Rs. 21.0517 (allotment price)																					
Note: The Scheme was a debt oriented scheme till December 15, 2015. Hence its past performance may not strictly be comparable with that of the new benchmark.																					
<b>Expenses of the Scheme (i) Load Structure</b>	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"><li>In respect of each purchase / switch - in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.</li><li>Any redemption in excess of the above limit shall be subject to the following exit load:<ul style="list-style-type: none"><li>Exit load of 1.00% is payable if Units are redeemed / switched - out within <b>1 month</b> from the date of allotment of units.</li></ul></li><li>No Exit Load is payable if Units are redeemed / switched - out after <b>1 month</b> from the date of allotment.</li></ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.																				
<b>(ii) Recurring Expenses (% p.a. of daily Net Assets)</b>	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited): <ul style="list-style-type: none"><li>Regular Plan : 2.05% p.a.</li><li>Direct Plan : 1.10% p.a.</li></ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.																				
<b>Waiver of Load for Direct Applications</b>	Please refer to point 6 on page 101 for details.																				
<b>Tax treatment for the Investors (Unit holders)</b>	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																				
<b>Daily Net Asset Value (NAV) Publication</b>	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: <ol style="list-style-type: none"><li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li><li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li><li>Any other manner as may be specified by SEBI from time to time.</li></ol> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.																				
<b>For Investor Grievances, Please contact</b>	Please refer to point 7 on page 101 for details.																				
<b>Unit holder's Information</b>	Please refer to point 8 on page 101 and 102 for details.																				
<b>Portfolio Details (As on October 31, 2023)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 108 for details.																				

NAME OF SCHEME	HDFC Multi-Asset Fund (HMAF)
<b>Category of Scheme</b>	Multi Asset Allocation Fund
<b>Type of Scheme</b>	An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments
<b>Scheme Code</b>	HDFC/O/H/MAA/18/03/0037
<b>Investment Objective</b>	The objective of the Scheme is to generate long term capital appreciation/income by investing in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments. There is no assurance that the investment objective of the Scheme will be realized.

NAME OF SCHEME	HDFC Multi-Asset Fund (HMAF) (Contd...)																					
Asset Allocation Pattern of the Scheme	Under normal circumstances the asset allocation will be as follows:																					
	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																		
	Equity and equity related instruments	65	80	High																		
	Debt Securities (including securitised debt) and money market instruments	10	30	Low to Medium																		
	Gold related instruments*	10	30	Medium to High																		
	Units issued by REITs and InvITs	0	10	Medium to High																		
	Non-convertible preference shares	0	10	Low to Medium																		
	* includes Gold ETFs and other Gold related instruments ^ which may be permitted by Regulator from time to time.																					
	^ The Scheme may invest in Gold Monetization Scheme of banks notified by RBI and clause 3.2.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023.																					
	The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.																					
The Scheme may invest up to 50% of its total assets in foreign securities. The Scheme may invest upto 100% of its total assets in Derivatives. The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; and (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.																						
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																					
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																					
Plans/ Options	Plans	Options under each Plan																				
	<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul> <p>(Portfolio will be common for the above Plans)</p> <p><b>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</b></p>	<ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility)</li></ul> <p>^ IDCW shall be declared subject to availability of distributable surplus</p>																				
Applicable NAV	Please refer to point 3 on page 101 for details.																					
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.																					
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																					
Benchmark Index	65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold																					
IDCW Policy	Please refer to point 4 on page 101 for details.																					
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Srinivasan Ramamurthy (Equity) (Tenure: 1 year & 8 months); Mr. Anil Bamboli (Debt) (Tenure: 18 years & 2 months); Mr. Bhagyesh Kagalkar (Gold) (Tenure: 1 year & 7 months); Mr. Arun Agarwal (Arbitrage) (Tenure: 3 years & 2 months) and Mr. Nirman Morakhia (Arbitrage) (Tenure: 7 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)																					
Name of the Trustee Company	HDFC Trustee Company Limited																					
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	HMAF - Regular Plan - Growth Option			<b>Absolute returns for each financial year for the last 5 years ^</b> <table><tr><th>Financial Year</th><th>HMAF - Regular Plan - Growth Option</th><th>65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold</th></tr><tr><td>18-19</td><td>4.02%</td><td>12.12%</td></tr><tr><td>19-20</td><td>-15.13%</td><td>-8.50%</td></tr><tr><td>20-21</td><td>49.82%</td><td>42.78%</td></tr><tr><td>21-22</td><td>15.66%</td><td>15.40%</td></tr><tr><td>22-23</td><td>5.32%</td><td>3.22%</td></tr></table>	Financial Year	HMAF - Regular Plan - Growth Option	65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold	18-19	4.02%	12.12%	19-20	-15.13%	-8.50%	20-21	49.82%	42.78%	21-22	15.66%	15.40%	22-23	5.32%	3.22%
	Financial Year	HMAF - Regular Plan - Growth Option	65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold																			
	18-19	4.02%	12.12%																			
	19-20	-15.13%	-8.50%																			
	20-21	49.82%	42.78%																			
	21-22	15.66%	15.40%																			
	22-23	5.32%	3.22%																			
	Period	Returns (%) ^	Benchmark Returns (%)#																			
	Last 1 Year	10.41	8.76																			
	Last 3 Years	15.09	14.52																			
Last 5 Years	12.58	13.15																				
Since Inception*	9.74	N.A.																				
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: August 17, '05 N.A. - Not Available # 65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold (TRI) Since inception returns are calculated on Rs. 10 (allotment price)																						
HMAF - Direct Plan - Growth Option																						
Period	Returns (%) ^	Benchmark Returns (%)#																				
Last 1 Year	11.80	8.76																				
Last 3 Years	16.65	14.52																				
Last 5 Years	13.84	13.15																				
Since Inception*	11.03	11.28																				
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: January 01, '13 # 65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold (TRI) Since inception returns are calculated on Rs. 19.1492 (allotment price)																						
Note1: The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a multi asset fund investing in equities, debt and gold. Accordingly, the Scheme's benchmark has also changed. Hence, the performance of the Scheme from inception till May 22, 2018 may not strictly be comparable with those of the new benchmark.																						
Note 2: The benchmark of the scheme has been changed from 95% Nifty 50 Hybrid Composite Debt 65:35 Index + 10% Price of Domestic Gold (TRI) to 65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold effective from July 26, 2023, hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.																						

NAME OF SCHEME	HDFC Multi-Asset Fund (HMAF) (Contd...)
Expenses of the Scheme (i) Load Structure	<p><b>Continuous Offer Period</b>  <b>Entry Load: Not Applicable</b>  <b>Exit Load :</b></p> <ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any Exit Load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.</li> <li>Any redemption <b>in excess of the above limit</b> shall be subject to the following exit load: <ul style="list-style-type: none"> <li>Exit Load of 1.00% is payable if units are redeemed / switched out <b>within 12 months</b> from the date of allotment.</li> </ul> </li> <li>No Exit Load is payable if units are redeemed / switched out <b>after 12 months</b> from the date of allotment.</li> </ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 2.11%p.a.</li> <li>Direct Plan : 0.87% p.a.</li> </ul> <p>The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.</p>
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	<p>The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard.</p> <p>AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.</p>
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 108 for details.

NAME OF SCHEME	HDFC Hybrid Debt Fund (HHDF)																							
Category of Scheme	Conservative Hybrid Fund																							
Type of Scheme	An open-ended hybrid scheme investing predominantly in debt instruments																							
Scheme Code	HDFC/O/H/CHF/03/10/0011																							
Investment Objective	To generate income/capital appreciation by investing primarily in debt securities, money market instruments and moderate exposure to equities. There is no assurance that the investment objective of the Scheme will be realized																							
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances the asset allocation will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr><tr><td>Debt securities (including securitized debt) &amp; Money Market instruments</td><td>75</td><td>90</td><td>Low to Medium</td></tr><tr><td>Equities &amp; Equity related instruments</td><td>10</td><td>25</td><td>High</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></table> <div>The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. The Scheme may undertake (i) Repo / Reverse Repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps; (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time. The Scheme will invest upto a maximum 50% of the total assets in Foreign Securities. The Scheme may invest upto 100% of its total assets in Derivatives. In accordance with the requirement of Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund(“CDMDF”), the Scheme: a. shall make an initial contribution of 25 bps of AUM of the Scheme as on December 31, 2022 for investing in the units of the Corporate Debt Market Development Fund (‘CDMDF’) within prescribed timelines, as may be amended from time to time. b. Subsequent to initial contribution, an incremental contribution to CDMDF shall be made every six months from the end of half year, i.e. on a bi-annual basis i.e., 30th June and 31st December of the relevant year, within prescribed timelines, as may be amended from time to time, to ensure 25 bps of AUM as at respective date(s) is invested in units of CDMDF at the prevalent NAV of the respective Class Units. c. In case the AUM decreases there shall be no return or redemption of units from CDMDF. d. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF. e. In case of winding up of the Scheme, inter-scheme transfers within HDFC Mutual Fund or across Mutual Funds may be undertaken. f. Investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) g. Calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF. h. CDMDF shall not be considered as an “associate” of the HDFC Mutual Fund and investment made in units of CDMDF in accordance with this circular shall not be considered as investment in associate or group company of HDFC Mutual Fund.</div>				Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Debt securities (including securitized debt) & Money Market instruments	75	90	Low to Medium	Equities & Equity related instruments	10	25	High	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																					
Debt securities (including securitized debt) & Money Market instruments	75	90	Low to Medium																					
Equities & Equity related instruments	10	25	High																					
Units issued by REITs and InvITs	0	10	Medium to High																					
Non-convertible preference shares	0	10	Low to Medium																					
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details. <b>Please refer to point 9 on Page 102 for prudential limits on portfolio concentration.</b>																							
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																							
Plans/ Options	<div>Plans</div> <ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>	<div>Options under each Plan</div> <ul style="list-style-type: none"><li>Growth Option</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ (Monthly and Quarterly IDCW Option with Payout and Reinvestment facility) IDCW Payout in case IDCW Payout or IDCW Reinvestment is not indicated ^ IDCW shall be declared subject to availability of distributable surplus</li></ul> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</div>																						

NAME OF SCHEME	HDFC Hybrid Debt Fund (HHDF) (Contd...)																																		
Applicable NAV	Please refer to point 3 on page 101 for details.																																		
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.																																		
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																																		
Benchmark Index	NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)																																		
IDCW Policy	Please refer to point 4 on page 101 for details.																																		
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Srinivasan Ramamurthy (Equity) (Tenure: 1 year & 9 months); Mr. Shobhit Mehrotra (Debt) (Tenure: 16 years & 2 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)																																		
Name of the Trustee Company	HDFC Trustee Company Limited																																		
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<b>HHDF - Regular Plan - Growth Option</b>		<b>Absolute Returns for each Financial Year for last 5 years ^</b>																																
	<table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>9.97</td><td>7.30</td></tr><tr><td>Last 3 Years</td><td>11.77</td><td>6.75</td></tr><tr><td>Last 5 Years</td><td>9.45</td><td>9.04</td></tr><tr><td>Since Inception*</td><td>10.14</td><td>8.23</td></tr></tbody></table> <p>^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: December 26, '03 # NIFTY 50 Hybrid Composite Debt 15:85 Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)</p>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	9.97	7.30	Last 3 Years	11.77	6.75	Last 5 Years	9.45	9.04	Since Inception*	10.14	8.23	<table><thead><tr><th>Financial Year</th><th>HHDF - Regular Plan - Growth Option</th><th>NIFTY 50 Hybrid Composite Debt 15:85 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>6.11%</td><td>8.18%</td></tr><tr><td>19-20</td><td>-3.29%</td><td>5.90%</td></tr><tr><td>20-21</td><td>21.63%</td><td>17.06%</td></tr><tr><td>21-22</td><td>10.95%</td><td>7.37%</td></tr><tr><td>22-23</td><td>5.84%</td><td>3.39%</td></tr></tbody></table>	Financial Year	HHDF - Regular Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 15:85 Index (TRI)	18-19	6.11%	8.18%	19-20	-3.29%	5.90%	20-21	21.63%	17.06%	21-22	10.95%	7.37%	22-23	5.84%	3.39%
	Period	Returns (%) ^	Benchmark Returns (%)#																																
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		<table><thead><tr><th>Financial Year</th><th>HHDF - Direct Plan - Growth Option</th><th>NIFTY 50 Hybrid Composite Debt 15:85 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>6.72%</td><td>8.18%</td></tr><tr><td>19-20</td><td>-2.89%</td><td>5.90%</td></tr><tr><td>20-21</td><td>22.14%</td><td>17.06%</td></tr><tr><td>21-22</td><td>11.45%</td><td>7.37%</td></tr><tr><td>22-23</td><td>6.32%</td><td>3.39%</td></tr></tbody></table>	Financial Year	HHDF - Direct Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 15:85 Index (TRI)	18-19	6.72%	8.18%	19-20	-2.89%	5.90%	20-21	22.14%	17.06%	21-22	11.45%	7.37%	22-23	6.32%	3.39%															
Financial Year	HHDF - Direct Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 15:85 Index (TRI)																																	
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Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"><li>In respect of each purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.</li><li>Any redemption in excess of the limit shall be subject to the following exit load:<ul style="list-style-type: none"><li>Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.</li></ul></li><li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li></ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>																																		
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) : <ul style="list-style-type: none"><li>Regular Plan : 1.82% p.a.</li><li>Direct Plan : 1.32% p.a.</li></ul> <p>The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.</p>																																		
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.																																		
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																																		
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: <ul style="list-style-type: none"><li>i) Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li><li>ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li><li>iii) Any other manner as may be specified by SEBI from time to time.</li></ul> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs. 'In case NAV of Corporate Debt Market Development Fund ('CDMDF') units is not available by 9:30 p.m. of same Business Day, requirement for NAV declaration timing on the website of the Fund and AMFI for the Scheme holding units of CDMDF shall be 10 a.m. on next business day instead of 11 p.m. on same Business Day.'</p>																																		
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.																																		
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.																																		
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 109 for details.																																		



NAME OF SCHEME	HDFC Index Fund - NIFTY 50 Plan (HIF - Nifty 50 Plan)																																			
Category of Scheme	Index Fund																																			
Type of Scheme	An open ended scheme replicating/tracking NIFTY 50 Index																																			
Scheme Code	HDFC/O/O/EIN/02/06/0010																																			
Investment Objective	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.																																			
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances the asset allocation will be as follows:</div> <table><thead><tr><th>Type of Instruments</th><th>Normal Allocation (% of Total Assets)</th><th>Risk Profile</th></tr></thead><tbody><tr><td>Securities covered by the NIFTY 50 Index</td><td>95-100</td><td>High</td></tr><tr><td>Debt securities and money market instruments but excluding subscription and redemption cash flow</td><td>0-5</td><td>Low to Medium</td></tr></tbody></table> <div>Subscription cash flow is the subscription money in transit before deployment and redemption cash flow is the money kept aside for meeting redemptions. The Scheme will not make any investment in Debt Derivatives, ADR /GDR /Foreign Securities/ Securitized Debt /Repo in Corporate Debt Securities. The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</div> <div>The Scheme may invest upto 100% of its net assets in Derivatives.</div> <div>The Scheme may undertake (i) Credit Default Swaps; (ii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</div>			Type of Instruments	Normal Allocation (% of Total Assets)	Risk Profile	Securities covered by the NIFTY 50 Index	95-100	High	Debt securities and money market instruments but excluding subscription and redemption cash flow	0-5	Low to Medium																								
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Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																																			
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																																			
Plans/ Options	<div>Plans</div> <div><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></div> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</div>	<div>Options under each Plan</div> <div><ul style="list-style-type: none"><li>Growth Option</li></ul></div>																																		
Applicable NAV	Please refer to point 3 on page 101 for details.																																			
Minimum Application Amount / Number of Units	<div>Purchase/ Additional Purchase (including switch-in): Rs. 100 and any amount thereafter.</div> <div>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</div> <div>Repurchase (Redemption) (including switch-out): Rs. 100 and in multiples of Re. 1/- thereafter.</div> <div>Note: There will be no minimum redemption criterion for Unit based redemption.</div>																																			
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																																			
Benchmark Index	NIFTY 50 Index (Total Returns Index)																																			
IDCW Policy	Please refer to point 4 on page 101 for details.																																			
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Nirman Morakhia (Tenure: 7 months) Mr. Arun Agarwal (Tenure: 3 years & 2 months)																																			
Name of the Trustee Company	HDFC Trustee Company Limited																																			
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<div>HIF - NIFTY 50 Plan - Regular Plan</div> <table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>6.57</td><td>7.01</td></tr><tr><td>Last 3 Years</td><td>18.72</td><td>19.27</td></tr><tr><td>Last 5 Years</td><td>13.65</td><td>14.27</td></tr><tr><td>Since Inception*</td><td>14.31</td><td>16.25</td></tr></tbody></table> <div>^ Past performance may or may not be sustained in the future</div> <div>Returns greater than one year are compounded annualized (CAGR).</div> <div>*Inception Date: July 17, '02</div> <div>#NIFTY 50 Index (TRI)</div> <div>Since inception returns are calculated on Rs. 10.3260 (allotment price)</div>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	6.57	7.01	Last 3 Years	18.72	19.27	Last 5 Years	13.65	14.27	Since Inception*	14.31	16.25	<div>Absolute Returns for each Financial Year for last 5 years ^</div> <div><table><thead><tr><th>Financial Year</th><th>HIF - NIFTY 50 Plan - Regular Plan</th><th>NIFTY 50 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>15.94%</td><td>16.45%</td></tr><tr><td>19-20</td><td>-25.58%</td><td>-25.02%</td></tr><tr><td>20-21</td><td>71.54%</td><td>72.54%</td></tr><tr><td>21-22</td><td>19.66%</td><td>20.26%</td></tr><tr><td>22-23</td><td>0.13%</td><td>0.59%</td></tr></tbody></table></div>		Financial Year	HIF - NIFTY 50 Plan - Regular Plan	NIFTY 50 Index (TRI)	18-19	15.94%	16.45%	19-20	-25.58%	-25.02%	20-21	71.54%	72.54%	21-22	19.66%	20.26%	22-23	0.13%	0.59%
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NAME OF SCHEME	HDFC Index Fund - NIFTY 50 Plan (HIF - Nifty 50 Plan) (Contd...)
Expenses of the Scheme (i) Load Structure	<p><b>Continuous Offer Period</b>  <b>Entry Load: Not Applicable</b>  <b>Exit Load :</b></p> <ul style="list-style-type: none"> <li>In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 3 days from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 3 days from the date of allotment.</li> </ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 0.40% p.a.</li> <li>Direct Plan : 0.20% p.a.</li> </ul> <p>The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.</p>
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	<p>The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.</p>
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 109 for details.

NAME OF SCHEME	HDFC Index Fund - S&P BSE SENSEX Plan (HIF - SENSEX Plan)											
Category of Scheme	Index Fund											
Type of Scheme	An open-ended scheme replicating/ tracking S&P BSE SENSEX Index											
Scheme Code	HDFC/O/O/EIN/02/06/0009											
Investment Objective	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the S&P BSE SENSEX Index, subject to tracking errors There is no assurance that the investment objective of the Scheme will be realized.											
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances the asset allocation will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Normal Allocation (% of Total Assets)</th><th>Risk Profile</th></tr><tr><td>Securities covered by the S&amp;P BSE SENSEX Index</td><td>95-100</td><td>High</td></tr><tr><td>Debt securities and money market instruments but excluding subscription and redemption cash flow</td><td>0-5</td><td>Low to Medium</td></tr></table> <div>Subscription cash flow is the subscription money in transit before deployment and redemption cash flow is the money kept aside for meeting redemptions. The Scheme will not make any investment in Debt Derivatives, ADR /GDR /Foreign Securities/ Securitized Debt/Repo in Corporate Debt Securities. The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. The Scheme may invest upto 100% of its net assets in Derivatives. The Scheme may undertake (i) Credit Default Swaps; (ii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</div>			Type of Instruments	Normal Allocation (% of Total Assets)	Risk Profile	Securities covered by the S&P BSE SENSEX Index	95-100	High	Debt securities and money market instruments but excluding subscription and redemption cash flow	0-5	Low to Medium
Type of Instruments	Normal Allocation (% of Total Assets)	Risk Profile										
Securities covered by the S&P BSE SENSEX Index	95-100	High										
Debt securities and money market instruments but excluding subscription and redemption cash flow	0-5	Low to Medium										
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.											
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.											
Plans/ Options	<div>Plans</div> <div><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></div> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</div>	<div>Options under each Plan</div> <div><ul style="list-style-type: none"><li>Growth Option</li></ul></div>										
Applicable NAV	Please refer to point 3 on page 101 for details.											
Minimum Application Amount / Number of Units	<div>Purchase/ Additional Purchase (including switch-in): Rs. 100 and any amount thereafter.</div> <div>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</div> <div>Repurchase (Redemption) (including switch-out): Rs. 100 and in multiples of Re. 1/- thereafter.</div> <div>Note: There will be no minimum redemption criterion for Unit based redemption.</div>											
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.											
Benchmark Index	S&P BSE SENSEX Index (Total Returns Index)											
IDCW Policy	Please refer to point 4 on page 101 for details.											

NAME OF SCHEME	HDFC Index Fund - S&P BSE SENSEX Plan (HIF - SENSEX Plan) (Contd...)	
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Nirman Morakhia (Tenure: 7 months) Mr. Arun Agarwal (Tenure: 3 years & 2 months)	
Name of the Trustee Company	HDFC Trustee Company Limited	
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	HIF - S&P BSE SENSEX Plan - Regular Plan	
	Period	Returns (%) ^      Benchmark Returns (%)#
	Last 1 Year	6.07      6.54
	Last 3 Years	18.10      18.65
	Last 5 Years	13.89      14.51
Since Inception*	14.57      16.78	
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: July 17, '02 # S&P BSE SENSEX Index (TRI) Since inception returns are calculated on Rs. 32.1610 (allotment price)		
	HIF - S&P BSE SENSEX Plan - Direct Plan	
	Period	Returns (%) ^      Benchmark Returns (%)#
	Last 1 Year	6.28      6.54
	Last 3 Years	18.33      18.65
	Last 5 Years	14.12      14.51
Since Inception*	12.67      13.02	
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: January 01, '13 #S&P BSE SENSEX Index (TRI) Since inception returns are calculated on Rs. 163.6338 (allotment price)		
Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"><li>In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed/ switched-out within 3 days from the date of allotment.</li><li>No Exit Load is payable if Units are redeemed/ switched-out after 3 days from the date of allotment.</li></ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.	
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) : <ul style="list-style-type: none"><li>Regular Plan : 0.40% p.a.,      Direct Plan : 0.20% p.a.</li></ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.	
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.	
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.	
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). iii) Any other manner as may be specified by SEBI from time to time. Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.	
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.	
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.	
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 109 for details.	

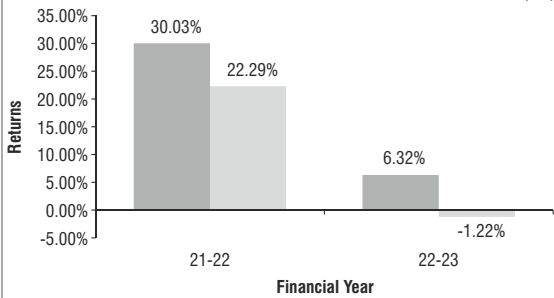
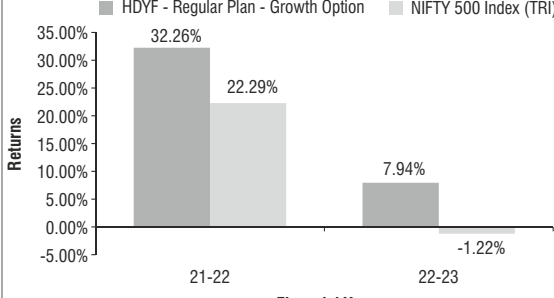
NAME OF SCHEME	HDFC Dynamic PE Ratio Fund of Funds (HDPEFOF)																								
Category of Scheme	Fund of Funds																								
Type of Scheme	An open ended Fund of Fund scheme investing in equity and debt schemes of HDFC Mutual Fund																								
Scheme Code	HDFC/O/O/FOD/18/03/0041																								
Investment Objective	To seek capital appreciation by managing the asset allocation between specified equity and debt schemes of HDFC Mutual Fund There is no assurance that the investment objective of the Scheme will be realized.																								
Asset Allocation Pattern of the Scheme	Under normal circumstances the asset allocation will be as follows:																								
	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																					
	Units of specified schemes of HDFC Mutual Fund *	95	100	Medium to High																					
	Debt Securities (including securitised debt) and money market instruments	0	5	Low to Medium																					
	*HDFC Corporate Bond Fund, HDFC Credit Risk Fund, HDFC Liquid Fund, HDFC Overnight Fund, HDFC Low Duration Fund, HDFC Money Market Fund, HDFC Short Term Debt Fund, HDFC Medium Term Debt Fund, HDFC Ultra Short Term Fund, HDFC Income Fund, HDFC Dynamic Debt Fund, HDFC Banking and PSU Debt Fund, HDFC Gilt Fund, HDFC Floating Rate Debt Fund, HDFC Flexi Cap Fund (Erstwhile HDFC Equity Fund), HDFC Top 100 Fund, HDFC Mid-Cap Opportunities Fund, HDFC Small Cap Fund, HDFC Capital Builder Value Fund, HDFC Infrastructure Fund, HDFC Large and Mid Cap fund (erstwhile HDFC Growth Opportunities Fund), HDFC Focused 30 Fund, HDFC Arbitrage Fund, HDFC Equity Savings Fund, HDFC Multi-Asset Fund, HDFC Hybrid Debt Fund, HDFC Hybrid Equity Fund, HDFC Balanced Advantage Fund, HDFC Dividend Yield Fund, HDFC Housing Opportunities Fund and HDFC Banking & Financial Services Fund.  The AMC reserves the right to modify the list of specified equity/debt schemes from time to time and such change shall not tantamount to a change in the fundamental attributes of the Scheme.  As the Scheme invests in the Underlying Schemes, it will have exposure to derivatives, foreign securities, foreign securitized debt, stock lending, etc as per investments / transactions and limits of the Underlying Schemes.																								
Comparison of Existing Schemes	For comparison of Existing FoF Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 49 to 73 for details.																								
Investment Strategy	<p>This Scheme is proposed to be dynamically managed through a Fund of Funds (FOF) structure following a Dynamic Price to Earnings (PE) Ratio Model. Accordingly, the Scheme shall allocate its assets between equity schemes and debt schemes based on the 1 year forward PE ratio as per the Bloomberg Consensus estimate (of NIFTY 50) as per the followings bands:</p> <table><tr><th>1 Year Forward PE ratio as per Bloomberg Consensus Estimate</th><th>Equity Schemes (%)</th><th>Debt Schemes (%)</th></tr><tr><td>Upto 12</td><td>90-100</td><td>0-10</td></tr><tr><td>Greater than 12 - Upto 16</td><td>70-90</td><td>10-30</td></tr><tr><td>Greater than 16 - Upto 20</td><td>50-70</td><td>30-50</td></tr><tr><td>Greater than 20 - Upto 25</td><td>30-50</td><td>50-70</td></tr><tr><td>Greater than 25 - Upto 30</td><td>10-30</td><td>70-90</td></tr><tr><td>Greater than 30</td><td>0-10</td><td>90-100</td></tr></table> <p>PE ratios would be reviewed on monthly basis and the portfolio will be rebalanced accordingly.</p> <p>The AMC reserves the right to change the Agency / publication from Bloomberg Consensus to any other reputable and reliable Agency / publication. Any such change will be communicated to the unit holders by way of a public notice.</p> <p>Further,</p> <p>(a) The Scheme's investment in any Underlying Scheme shall not exceed 20% of the net assets of that Underlying Scheme.</p> <p>(b) Redemptions by the Scheme shall not exceed 5% of the net assets of an Underlying Scheme on a Business Day. The redemptions will be staggered to comply with this limit even in case portfolio rebalancing is triggered due to change in PE Ratios.</p>				1 Year Forward PE ratio as per Bloomberg Consensus Estimate	Equity Schemes (%)	Debt Schemes (%)	Upto 12	90-100	0-10	Greater than 12 - Upto 16	70-90	10-30	Greater than 16 - Upto 20	50-70	30-50	Greater than 20 - Upto 25	30-50	50-70	Greater than 25 - Upto 30	10-30	70-90	Greater than 30	0-10	90-100
1 Year Forward PE ratio as per Bloomberg Consensus Estimate	Equity Schemes (%)	Debt Schemes (%)																							
Upto 12	90-100	0-10																							
Greater than 12 - Upto 16	70-90	10-30																							
Greater than 16 - Upto 20	50-70	30-50																							
Greater than 20 - Upto 25	30-50	50-70																							
Greater than 25 - Upto 30	10-30	70-90																							
Greater than 30	0-10	90-100																							
Risk Mitigation Strategy	The Scheme's portfolio broadly comprises specified Equity Schemes and Debt Schemes of Mutual fund. Thus, the mitigation policies applicable to those Debt/Equity Schemes will be applicable to this scheme.																								
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																								
Plans/ Options	<p><b>Plans</b></p> <ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul> <p>(Portfolio will be common for the above Plans)</p> <p><b>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</b></p>	<p><b>Options under each Plan</b></p> <ul style="list-style-type: none"><li>Growth &amp; Income Distribution cum Capital Withdrawal (IDCW) Option. IDCW Option ^ offers Payout and Reinvestment facilities ^ IDCW shall be declared subject to availability of distributable surplus</li></ul>																							
Applicable NAV	Please refer to point 3 on page 101 for details.																								
Minimum Application Amount / Number of Units	<p><b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter.</p> <p>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</p> <p><b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter.</p> <p>Note: There will be no minimum redemption criterion for Unit based redemption.</p>																								
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																								
Benchmark Index	NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)																								
IDCW Policy	Please refer to point 4 on page 101 for details.																								
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Srinivasan Ramamurthy (Equity) (Tenure: 1 year & 8 months) Mr. Anil Bamboli (Debt) (Tenure: 9 years & 3 months)																								
Name of the Trustee Company	HDFC Trustee Company Limited																								

NAME OF SCHEME	HDFC Dynamic PE Ratio Fund of Funds (HDPEFOF) (Contd...)																				
<b>Performance of the Scheme</b> (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<b>HDPEFOF - Regular Plan - Regular Plan - Growth Option</b>		<b>Absolute returns for each financial year for the last 5 years ^</b> <table border="1"><caption>Absolute returns for each financial year for the last 5 years ^</caption><thead><tr><th>Financial Year</th><th>HDPEFOF - Regular Plan - Growth Option</th><th>NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>7.58%</td><td>13.15%</td></tr><tr><td>19-20</td><td>-16.67%</td><td>-12.88%</td></tr><tr><td>20-21</td><td>46.23%</td><td>48.18%</td></tr><tr><td>21-22</td><td>15.18%</td><td>14.93%</td></tr><tr><td>22-23</td><td>7.61%</td><td>1.89%</td></tr></tbody></table>	Financial Year	HDPEFOF - Regular Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI)	18-19	7.58%	13.15%	19-20	-16.67%	-12.88%	20-21	46.23%	48.18%	21-22	15.18%	14.93%	22-23	7.61%	1.89%
	Financial Year	HDPEFOF - Regular Plan - Growth Option		NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI)																	
	18-19	7.58%		13.15%																	
	19-20	-16.67%		-12.88%																	
20-21	46.23%	48.18%																			
21-22	15.18%	14.93%																			
22-23	7.61%	1.89%																			
<b>Period</b>	<b>Returns (%) ^</b>	<b>Benchmark Returns (%)#</b>																			
Last 1 Year	15.98	7.20																			
Last 3 Years	17.87	14.15																			
Last 5 Years	13.07	12.51																			
Since Inception*	10.53	11.41																			
^ Past performance may or may not be sustained in the future *Inception Date: February 6, 2012 # NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI) Above Returns are compounded annualized (CAGR) Since inception returns are calculated on Rs.10 (allotment price)																					
	<b>HDPEFOF - Direct Plan - Growth Option</b>		<b>Absolute returns for each financial year for the last 5 years ^</b> <table border="1"><caption>Absolute returns for each financial year for the last 5 years ^</caption><thead><tr><th>Financial Year</th><th>HDPEFOF - Direct Plan - Growth Option</th><th>NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI)</th></tr></thead><tbody><tr><td>18-19</td><td>8.54%</td><td>13.15%</td></tr><tr><td>19-20</td><td>-16.03%</td><td>-12.88%</td></tr><tr><td>20-21</td><td>47.29%</td><td>48.18%</td></tr><tr><td>21-22</td><td>16.04%</td><td>14.93%</td></tr><tr><td>22-23</td><td>8.46%</td><td>1.89%</td></tr></tbody></table>	Financial Year	HDPEFOF - Direct Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI)	18-19	8.54%	13.15%	19-20	-16.03%	-12.88%	20-21	47.29%	48.18%	21-22	16.04%	14.93%	22-23	8.46%	1.89%
	Financial Year	HDPEFOF - Direct Plan - Growth Option		NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI)																	
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20-21	47.29%	48.18%																			
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22-23	8.46%	1.89%																			
<b>Period</b>	<b>Returns (%) ^</b>	<b>Benchmark Returns (%)#</b>																			
Last 1 Year	16.88	7.20																			
Last 3 Years	18.76	14.15																			
Last 5 Years	13.94	12.51																			
Since Inception*	11.47	11.30																			
^ Past performance may or may not be sustained in the future *Inception Date: January 1, 2013 # NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI) Above Returns are compounded annualized (CAGR) Since inception returns are calculated on Rs.10.8807 (allotment price)																					
<b>Expenses of the Scheme</b> <b>(i) Load Structure</b>	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"><li>In respect of <b>each</b> purchase / switch-in of units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li><li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li></ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.																				
<b>(ii) Recurring Expenses</b> <b>(% p.a. of daily Net Assets)</b>	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) : <ul style="list-style-type: none"><li>Regular Plan : 1.00% p.a.</li><li>Direct Plan : 0.22% p.a.</li></ul> The total expenses of the Scheme including weighted average of charges levied by the Underlying Schemes shall not exceed 2.00 per cent of the daily net assets of the Scheme. The investors of this Scheme shall bear the recurring expenses of this Scheme in addition to the expenses of the Underlying Scheme(s) (subject to regulatory limits). Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying schemes shall not exceed two times the weighted average of the total expense ratio levied by the underlying schemes, subject to the overall ceiling as stated above. Weighted expense ratio of the underlying schemes (Direct Plan) for the Half Year ended September 30, 2023 (Audited) for HDFC Dynamic PE Ratio Fund of Funds is 0.59%. Note: The scheme invests only in the Direct Plan of the underlying schemes. Therefore weighted average expense of the direct plan has been provided. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.																				
<b>Waiver of Load for Direct Applications</b>	Not Applicable. Please refer to point 6 on page 101 for details.																				
<b>Tax treatment for the Investors</b> <b>(Unit holders)</b>	Investors are advised to refer to the Section on <b>'Taxation on investing in Mutual Funds'</b> in the <b>'Statement of Additional Information'</b> and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																				
<b>Daily Net Asset Value (NAV) Publication</b>	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: <ol style="list-style-type: none"><li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li><li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li><li>Any other manner as may be specified by SEBI from time to time.</li></ol> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 10 a.m. on the next Business Day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.																				
<b>For Investor Grievances, Please contact</b>	Please refer to point 7 on page 101 for details.																				
<b>Unit holder's Information</b>	Please refer to point 8 on page 101 and 102 for details.																				
<b>Portfolio Details</b> <b>(As on October 31, 2023)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 110 for details.																				



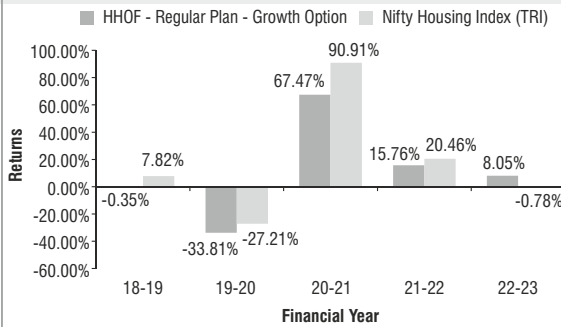
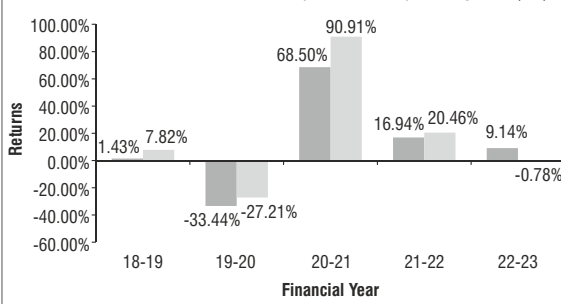
NAME OF SCHEME	HDFC GOLD FUND (HGOF)		
Category of Scheme	Fund of Fund (Domestic)		
Type of Scheme	An Open-Ended Fund of Fund Scheme investing in HDFC Gold Exchange Traded Fund		
Scheme Code	HDFC/O/O/FOD/11/09/0020		
Investment Objective	To seek capital appreciation by investing in units of HDFC Gold Exchange Traded Fund. There is no assurance that the investment objective of the scheme will be realized.		
Asset Allocation Pattern of the Scheme	Type of Instruments	Normal Allocation (% of Total Assets)	Risk Profile
	Units of HDFC Gold Exchange Traded Fund	95-100	Medium to High
	Debt securities and money market instruments	0-5	Low to Medium
	The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.		
	The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps, (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.		
	Please refer to Scheme Information Document (SID) of the Scheme for complete details.		
Investment Strategy	The investment objective of the Scheme is to seek capital appreciation by investing in units of HDFC Gold Exchange Traded Fund (HGETF). To achieve the investment objective, the Scheme will predominantly invest in units of HGETF. The Scheme shall buy / sell HGETF units either directly with the Fund or through the secondary market on the Stock Exchange(s). Investment in Debt securities and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The Scheme may also invest in the schemes of Mutual Funds.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustees do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.		
Comparison of Existing Schemes & Risk Mitigation Strategy	HGOF is the only scheme launched by the Mutual Fund under the open ended Fund of Funds Scheme category which predominantly invests in HGETF. Hence, this Scheme cannot be compared with any of the existing schemes of HDFC Mutual Fund.		
Risk Mitigation Strategy	The key risks associated with investments in the following assets of HGOF are given below including the manner in which the AMC would endeavor to address them-		
	Type of Risks	Risk Mitigation Strategy	
	Operational Risk- Ability of the Fund to process the purchase/ redemption requests within the stipulated time period under the Scheme.	The underlying scheme primarily invests in physical gold which satisfy the norms of 'Good Delivery' as defined by London Bullion Markets association. Liquidity issues are not envisaged as gold is a globally traded commodity and thereby very liquid.	
		The processing of purchase / redemption requests received by the Scheme will depend on the ability to buy/ sell units of the Underlying Scheme in creation unit size. Consequently, the underlying scheme shall buy/sell physical gold in creation unit size only.	
		Further, the Scheme shall also endeavor to process the purchase/ redemption requests by buying/selling the units of the underlying scheme on the stock exchange(s) in the secondary market.	
	Tracking error- Tracking error means the variance between daily returns of the underlying benchmark (gold in this case) and the NAV of the Scheme for any given period.	Tracking error due to movement in prices of physical gold will impact the performance of the Scheme. However, the Scheme will endeavor to keep tracking error as low as possible by:	
		• Appointing leaders in bullion business as Authorized participants/ Market Makers under HGETF to enhance liquidity on the stock exchange and reduce the impact cost and that will help the Fund to minimize tracking error.	
		• Appointing leading bullion banks to make gold bars available for creation of units under HGETF.	
		• Estimate the inputs regarding cash flows by various modes of acceptance on a daily basis. The subscription/ redemption request will also be reported and used as a basis for planning investments in HGETF. The deployment will be carefully planned on the basis of the mode of acceptance of instrument to moderate tracking error.	
		• For small amounts of inflows/outflows which are less than the creation size of HGETF, the Scheme will buy/sell HGETF units directly on the stock exchange without waiting for additional subscription redemption to minimize tracking error.	
		• Offsetting the expenses/interest against the net inflows/outflows and investing/ redeeming the balance amount from HGETF to minimize the tracking error in best interest of investors.	
	Government Securities, Money Market Instruments and Liquid Schemes		
	Type of Risks	Risk Mitigation Strategy	
	Credit Risk	A detailed credit evaluation of each investment opportunity will be undertaken. Investments will usually be in instruments that have been assigned high investment grade ratings by a recognised rating agency. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.	
	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. Based on the above analysis, the AMC would manage the duration of the debt investments of the Scheme on a dynamic basis to exploit emerging opportunities in the investment universe and manage risks at all points in time.	
	Liquidity Risk	The AMC will attempt to reduce liquidity risk by investing in securities that would result in a staggered maturity profile of the portfolio, investment in securities that provide relatively easy liquidity and securities that have reasonable secondary market activity.	
		Exposure to debt securities, other than Sovereign exposures, would be diversified, comprising a number of issuers across the financial and manufacturing / services sectors. This shall aid in managing concentration risk and sector-specific risks.	
Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The fund will comply with all applicable exposure limits and take actions. Effective and continuous monitoring of the Scheme shall be ensured and necessary actions, if any shall be taken, if required.			
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.		
Plans/ Options	Plans	Options under each Plan	
	<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul> (Portfolio will be common for the above Plans). Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.	<ul style="list-style-type: none"><li>Growth Option</li></ul>	
Applicable NAV	Please refer to point 3 on page 101 for details.		
Minimum Application Amount / Number of Units	Purchase/ Additional Purchase (including switch-in): Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Repurchase (Redemption) (including switch-out): Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.		

NAME OF SCHEME	HDFC GOLD FUND (HGOF) (Contd...)																																		
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund. The processing of redemption requests within 3 Working Days of the Redemption date will be subject to the ability of the Scheme to liquidate units of HGETF on the stock exchange(s) and/ or directly with the Fund. In case of liquidation of HGETF units directly with the Fund, the payment of redemption proceeds under the Scheme will be subject to receipt of redemption proceeds from HGETF																																		
Benchmark Index	Domestic price of physical gold																																		
IDCW Policy	There is no IDCW Policy as the Scheme offers only Growth Option. IDCW will not be declared under Growth Option.																																		
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Nirman Morakhia (Tenure: 7 months) Mr. Arun Agarwal (Tenure: 7 months)																																		
Name of the Trustee Company	HDFC Trustee Company Limited																																		
Performance of the Scheme (as at October 31, 2023) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<b>HGOF - Regular Plan - Growth Option</b> <table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>20.05</td><td>23.08</td></tr><tr><td>Last 3 Years</td><td>5.22</td><td>6.94</td></tr><tr><td>Last 5 Years</td><td>12.61</td><td>14.00</td></tr><tr><td>Since Inception*</td><td>5.43</td><td>7.05</td></tr></tbody></table> <p>^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: November 01, '11 # Domestic price of physical gold. Since inception returns are calculated on Rs. 10 (allotment price)</p>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	20.05	23.08	Last 3 Years	5.22	6.94	Last 5 Years	12.61	14.00	Since Inception*	5.43	7.05	<b>Absolute Returns for each Financial Year for last 5 years ^</b> <table><thead><tr><th>Financial Year</th><th>HGOF - Regular Plan - Growth Option</th><th>Domestic price of physical gold</th></tr></thead><tbody><tr><td>18-19</td><td>2.03%</td><td>2.42%</td></tr><tr><td>19-20</td><td>37.20%</td><td>38.61%</td></tr><tr><td>20-21</td><td>-0.21%</td><td>0.41%</td></tr><tr><td>21-22</td><td>14.16%</td><td>17.97%</td></tr><tr><td>22-23</td><td>15.30%</td><td>14.85%</td></tr></tbody></table>	Financial Year	HGOF - Regular Plan - Growth Option	Domestic price of physical gold	18-19	2.03%	2.42%	19-20	37.20%	38.61%	20-21	-0.21%	0.41%	21-22	14.16%	17.97%	22-23	15.30%	14.85%
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Expenses of the Scheme (i) Load Structure (For Lumpsum Purchases & Investments through SIP / STP)	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> In respect of each purchase/switch-in of units- <ul style="list-style-type: none"><li>an Exit Load of 1% is payable if Units are redeemed/ switched-out within 15 days from the date of allotment.</li><li>No Exit Load is payable if Units are redeemed/ switched-out on or after 15 days from the date of allotment.</li></ul> <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee reserves the right to change/ modify the load structure from a prospective date.																																		
(ii) Recurring Expenses (% p.a. of daily Net Assets)	The investors of this Scheme shall bear the recurring expenses of this Scheme in addition to the expenses of the Underlying Scheme (subject to regulatory limits). The total expense ratio of the scheme including the expenses of the underlying scheme (i.e. HDFC Gold Exchange Traded Fund) shall not exceed 1.00% p.a. of the daily net assets of the Scheme. Provided that the total expense ratio to be charged over and above the total expense ratio of the underlying scheme shall not exceed two times the total expense ratio levied by the underlying scheme, subject to the overall ceiling as stated above.	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) : <ul style="list-style-type: none"><li>Regular Plan : 0.50% p.a.</li><li>Direct Plan : 0.18% p.a.</li></ul> Actual expenses (inclusive of additional TER) for the previous financial year ended March 31, 2023 for HDFC Gold ETF was 0.59% (Unaudited).																																	
Waiver of Load for Direct Applications	Not Applicable. Please refer to point 6 on page 101 for details.																																		
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on <b>'Taxation on investing in Mutual Funds'</b> in the <b>'Statement of Additional Information'</b> and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																																		
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: 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 10 a.m. on the next Business Day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.																																		
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.																																		
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.																																		
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 110 for details.																																		

NAME OF SCHEME	HDFC Dividend Yield Fund (HDYF)																															
Category of Scheme	Dividend Yield Fund																															
Type of Scheme	An open ended equity scheme predominantly investing in dividend yielding stocks																															
Scheme Code	HDFC/Q/E/DYF/20/08/0075																															
Investment Objective	To provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. There is no assurance that the investment objective of the Scheme will be realized.																															
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances the asset allocation will be as follows:</div> <table><thead><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr></thead><tbody><tr><td>Equity and Equity Related Instruments of Dividend Yielding companies</td><td>65</td><td>100</td><td>Medium to High</td></tr><tr><td>Equity and Equity Related Instruments of companies other than above</td><td>0</td><td>35</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Debt Securities* and money market instruments and Fixed Income Derivatives</td><td>0</td><td>35</td><td>Low to Medium</td></tr><tr><td>Units of Mutual Fund@</td><td>0</td><td>20</td><td>Low to High</td></tr></tbody></table> <div>* including securitised debt, other structured obligations (SO), credit enhanced debt (CE) @The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. The Scheme may invest upto 35% of its net assets in foreign securities (including instruments of dividend yielding companies). Derivative positions for other than hedging purposes shall not exceed 50% of total assets. Scheme may undertake Imperfect hedging in accordance with guidelines and limits prescribed by SEBI from time to time.</div>				Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Equity and Equity Related Instruments of Dividend Yielding companies	65	100	Medium to High	Equity and Equity Related Instruments of companies other than above	0	35	Medium to High	Non-convertible preference shares	0	10	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Debt Securities* and money market instruments and Fixed Income Derivatives	0	35	Low to Medium	Units of Mutual Fund@	0	20	Low to High
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Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																															
Plans/ Options	<div>Plans</div> <div><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></div> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</div>		<div>Options under each Plan</div> <div><ul style="list-style-type: none"><li>Growth</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ . IDCW Option offers IDCW Payout and IDCW re-investment facility only. ^ IDCW shall be declared subject to availability of distributable surplus</li></ul></div>																													
Applicable NAV	Please refer to point 3 on page 101 for details.																															
Minimum Application Amount / Number of Units	<div>Purchase/ Additional Purchase (including switch-in): Rs. 100 and any amount thereafter.</div> <div>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</div> <div>Repurchase (Redemption) (including switch-out): Rs. 100 and in multiples of Re. 1/- thereafter.</div> <div>Note: There will be no minimum redemption criterion for Unit based redemption.</div>																															
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																															
Benchmark Index	NIFTY 500 Index (Total Returns Index)																															
IDCW Policy	Please refer to point 4 on page 101 for details.																															
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	<div>Mr. Gopal Agrawal (Tenure: 2 years &amp; 9 months)</div> <div>Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)</div>																															
Name of the Trustee Company	HDFC Trustee Company Limited																															
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<div>HDYF - Regular Plan - Growth Option</div> <table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>18.29</td><td>9.87</td></tr><tr><td>Since Inception*</td><td>22.74</td><td>15.87</td></tr></tbody></table> <div>^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: December 18, 2020 # NIFTY 500 Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)</div>		Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	18.29	9.87	Since Inception*	22.74	15.87	<div>Absolute Returns for each Financial Year for last 2 years ^</div> <div><div><div></div><div>HDYF - Regular Plan - Growth Option</div></div><div><div></div><div>NIFTY 500 Index (TRI)</div></div><table><thead><tr><th>Financial Year</th><th>HDYF - Regular Plan - Growth Option</th><th>NIFTY 500 Index (TRI)</th></tr></thead><tbody><tr><td>21-22</td><td>30.03%</td><td>6.32%</td></tr><tr><td>22-23</td><td>22.29%</td><td>-1.22%</td></tr></tbody></table></div>		Financial Year	HDYF - Regular Plan - Growth Option	NIFTY 500 Index (TRI)	21-22	30.03%	6.32%	22-23	22.29%	-1.22%										
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NAME OF SCHEME	HDFC Dividend Yield Fund (HDYF) (Contd...)
Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"> <li>Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited): <ul style="list-style-type: none"> <li>Regular Plan : 1.91%</li> <li>Direct Plan : 0.71%</li> </ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.
Waiver of Load for Direct Applications	Please refer to point 6 on page 101 for details.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 110 for details.

NAME OF SCHEME	HDFC Housing Opportunities Fund (HHOF)																							
Category of Scheme	Thematic Fund																							
Type of Scheme	An open ended equity scheme following housing and allied activities theme																							
Scheme Code	HDFC/Q/E/THE/17/09/0029																							
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of entities engaged in and/or expected to benefit from the growth in housing and its allied business activities. There is no assurance that the investment objective of the Scheme will be realized.																							
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Equity and Equity related instruments of entities in Housing and its Allied Business activities</td><td>80</td><td>100</td><td>High</td></tr><tr><td>Equity and Equity related instruments of entities other than in Housing and its Allied Business activities</td><td>0</td><td>20</td><td>High</td></tr><tr><td>Debt and money market instruments*</td><td>0</td><td>20</td><td>Low to Medium</td></tr><tr><td>Units of REITs and INVITs</td><td>0</td><td>10</td><td>Medium to High</td></tr></table> <p>* including securitised debt, other structured obligations (SO), credit enhanced debt (CE) .</p> <p>The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</p> <p>The Scheme shall not have an exposure of more than 20% of its assets in ADRs/ GDRs and foreign securities.</p> <p>The Scheme may invest in equity derivatives for other than hedging purposes up to a maximum of 50% of the net assets allocated towards equities subject to a maximum of 20% towards other than Housing and its Allied Business activities. The Scheme may also invest up to a maximum of 20% of its net assets in debt derivatives.</p> <p>The Scheme may undertake</p> <p>(i) repo / reverse repo transactions in Corporate Debt Securities not more than 10% of the net assets of the scheme or as permitted by extant SEBI regulation;</p> <p>(ii) Credit Default Swaps and</p> <p>(iii) Short Selling in accordance with guidelines issued by SEBI from time to time.</p>				Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Equity and Equity related instruments of entities in Housing and its Allied Business activities	80	100	High	Equity and Equity related instruments of entities other than in Housing and its Allied Business activities	0	20	High	Debt and money market instruments*	0	20	Low to Medium	Units of REITs and INVITs	0	10	Medium to High
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Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																							
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																							
Plans/ Options	<table><tr><th>Plans</th><th>Options under each Plan</th></tr><tr><td><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></td><td><ul style="list-style-type: none"><li>Growth</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ . IDCW Option offers IDCW Payout and IDCW re-investment facility only. ^ IDCW shall be declared subject to availability of distributable surplus</li></ul></td></tr></table> <p>(Portfolio will be common for the above Plans)</p> <p><b>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</b></p>				Plans	Options under each Plan	<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>	<ul style="list-style-type: none"><li>Growth</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ . IDCW Option offers IDCW Payout and IDCW re-investment facility only. ^ IDCW shall be declared subject to availability of distributable surplus</li></ul>																
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Applicable NAV	Please refer to point 3 on page 101 for details.																							
Minimum Application Amount / Number of Units	<p><b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter.</p> <p>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</p> <p><b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter.</p> <p>Note: There will be no minimum redemption criterion for Unit based redemption.</p>																							

NAME OF SCHEME	HDFC Housing Opportunities Fund (Contd...)			
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.			
Benchmark Index	Nifty Housing Index (Total Returns Index)			
IDCW Policy	Please refer to point 4 on page 59 for details.			
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Rakesh Vyas (Tenure: 4 years & 4 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)			
Name of the Trustee Company	HDFC Trustee Company Limited			
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	HHOF - Regular Plan - Growth Option		<b>Absolute Returns for each financial year for the last 5 years ^</b> 	
	Period	Returns (%) ^		Benchmark Returns (%)#
	Last 1 Year	22.55		5.93
	Last 3 Years	27.59		24.60
Last 5 Years			13.73	15.69
Since Inception*			8.95	12.36
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: December 6, 2017 # Nifty Housing Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)				
	HHOF - Direct Plan - Growth Option		<b>Absolute Returns for each financial year for the last 5 years ^</b> 	
	Period	Returns (%) ^		Benchmark Returns (%)#
	Last 1 Year	23.78		5.93
	Last 3 Years	28.83		24.60
Last 5 Years			14.76	15.69
Since Inception*			10.08	12.36
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: December 6, 2017 # Nifty Housing Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price).				
Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> Applicable only for units allotted after conversion of scheme into open-ended scheme i.e. on or after January 19, 2021 In respect of each purchase/switch-in of units- <ul style="list-style-type: none"><li>an Exit load of 1% is payable if units are redeemed/ switched-out within 30 days from the date of allotment.</li><li>No Exit Load is payable if units are redeemed/ switched-out after 30 days from the date of allotment.</li></ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. Note: To clarify, Unitholders who acquired units on or before January 18, 2021, will not be charged exit load in respect of those units. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.			
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited): <ul style="list-style-type: none"><li>Regular Plan : 2.28% p.a.</li><li>Direct Plan : 1.28% p.a.</li></ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.			
Waiver of Load for Direct Applications	Please refer to point 6 on page 101 for details.			
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.			
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). iii) Any other manner as may be specified by SEBI from time to time. Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.			
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.			
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.			
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 110 for details.			



NAME OF SCHEME	HDFC Banking and Financial Services Fund (HBFSF)																											
Category of Scheme	Sectoral Fund																											
Type of Scheme	An Open Ended Equity Scheme Investing In Banking and Financial Services Sector																											
Scheme Code	HDFC/O/E/SEC/21/02/0076																											
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in banking and financial services. There is no assurance that the investment objective of the Scheme will be realized.																											
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:</div> <table><thead><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr></thead><tbody><tr><td>Equity and Equity related instruments of Banking and Financial Services Companies</td><td>80</td><td>100</td><td>Medium to High</td></tr><tr><td>Equity and Equity related instruments of companies other than above</td><td>0</td><td>20</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr><tr><td>Units of REITs and INVITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Debt securities*, money market instruments and Fixed Income Derivatives</td><td>0</td><td>20</td><td>Low to Medium</td></tr></tbody></table> <div>* including securitised debt, other structured obligations (SO), credit enhanced debt (CE).</div> <div>The Scheme may invest upto 20% of its net assets in the schemes of Mutual Funds in accordance with the applicable SEBI (Mutual Funds) Regulations as amended from time to time.</div> <div>The Scheme being sectoral in nature, the upper ceiling on investments made will be in accordance with their weightage in the Benchmark Index i.e. NIFTY Financial Services Index or 10% of the NAV of the Scheme whichever is higher.</div> <div>The Scheme may invest upto 20% of its net assets in foreign securities (including instruments of banking and financial services companies). Derivative positions for other than hedging purposes shall not exceed 50% of total assets.</div> <div>The Scheme may invest upto 20% of its net assets in either securitized debt or structured obligations or credit enhancements.</div> <div>However, investment in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:</div> <div>a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and</div> <div>b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.</div>				Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Equity and Equity related instruments of Banking and Financial Services Companies	80	100	Medium to High	Equity and Equity related instruments of companies other than above	0	20	Medium to High	Non-convertible preference shares	0	10	Low to Medium	Units of REITs and INVITs	0	10	Medium to High	Debt securities*, money market instruments and Fixed Income Derivatives	0	20	Low to Medium
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile																									
Equity and Equity related instruments of Banking and Financial Services Companies	80	100	Medium to High																									
Equity and Equity related instruments of companies other than above	0	20	Medium to High																									
Non-convertible preference shares	0	10	Low to Medium																									
Units of REITs and INVITs	0	10	Medium to High																									
Debt securities*, money market instruments and Fixed Income Derivatives	0	20	Low to Medium																									
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																											
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																											
Plans/ Options	<table><thead><tr><th>Plans</th><th>Options under each Plan</th></tr></thead><tbody><tr><td><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></td><td><ul style="list-style-type: none"><li>Growth &amp; Income Distribution cum Capital Withdrawal (IDCW) Option</li></ul>IDCW Option ^ offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus</td></tr></tbody></table> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.</div>				Plans	Options under each Plan	<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>	<ul style="list-style-type: none"><li>Growth &amp; Income Distribution cum Capital Withdrawal (IDCW) Option</li></ul> IDCW Option ^ offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus																				
Plans	Options under each Plan																											
<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>	<ul style="list-style-type: none"><li>Growth &amp; Income Distribution cum Capital Withdrawal (IDCW) Option</li></ul> IDCW Option ^ offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus																											
Applicable NAV	Please refer to point 3 on page 101 for details.																											
Minimum Application Amount / Number of Units	<div>Purchase/ Additional Purchase (including switch-in): Rs. 100 and any amount thereafter.</div> <div>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</div> <div>Repurchase (Redemption) (including switch-out): Rs. 100 and in multiples of Re. 1/- thereafter.</div> <div>Note: There will be no minimum redemption criterion for Unit based redemption.</div>																											
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																											
Benchmark Index	NIFTY Financial Services Index (Total Returns Index)																											
IDCW Policy	Please refer to point 4 on page 101 for details.																											
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Anand Laddha (Tenure: 2 years & 3 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)																											
Name of the Trustee Company	HDFC Trustee Company Limited																											
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<div>HBFSF - Regular Plan - Growth Option</div> <table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>14.26</td><td>4.55</td></tr><tr><td>Since Inception*</td><td>10.27</td><td>7.95</td></tr></tbody></table> <div>^ Past performance may or may not be sustained in the future</div> <div>Returns greater than one year are compounded annualized (CAGR).</div> <div>* Inception Date: July 1, '21</div> <div># NIFTY Financial Services Index (TRI)</div> <div>Since inception returns are calculated on Rs. 10 (allotment price)</div>			Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	14.26	4.55	Since Inception*	10.27	7.95	<div>Absolute Returns for each Financial Year for last 1 year ^</div> <div><div>■ HBFSF - Regular Plan - Growth Option</div><div>■ NIFTY Financial Services Index (TRI)</div></div> <div><div>12.00%</div><div>10.00%</div><div>8.00%</div><div>6.00%</div><div>4.00%</div><div>2.00%</div><div>0.00%</div></div> <div><div>9.04%</div><div>6.19%</div></div> <div>22-23</div> <div>Financial Year</div>															
Period	Returns (%) ^	Benchmark Returns (%)#																										
Last 1 Year	14.26	4.55																										
Since Inception*	10.27	7.95																										

NAME OF SCHEME	HDFC Banking and Financial Services Fund (HBFSF) (Contd...)		
	HBFSF - Direct Plan - Growth Option		Absolute Returns for each Financial Year for last 1 year ^
	Period	Returns (%) ^	Benchmark Returns (%)#
	Last 1 Year	16.00	4.55
	Since Inception*	12.12	7.95
	^ Past performance may or may not be sustained in the future		
	Returns greater than one year are compounded annualized (CAGR).		
	* Inception Date: July 1, '21		
	# NIFTY Financial Services Index (TRI)		
	Since inception returns are calculated on Rs. 10 (allotment price)		
Expenses of the Scheme (i) Load Structure	Continuous Offer Period Entry Load: Not Applicable Exit Load : Applicable only for units allotted after conversion of scheme into open-ended scheme i.e. on or after January 19, 2021 In respect of each purchase/switch-in of units- <ul style="list-style-type: none"><li>an Exit load of 1% is payable if units are redeemed/ switched-out within 30 days from the date of allotment.</li><li>No Exit Load is payable if units are redeemed/ switched-out after 30 days from the date of allotment.</li></ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied. The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.		
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited): <ul style="list-style-type: none"><li>Regular Plan : 1.92% p.a.</li><li>Direct Plan : 0.42% p.a.</li></ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.		
Waiver of Load for Direct Applications	Please refer to point 6 on page 101 for details.		
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.		
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: <ul style="list-style-type: none"><li>i) Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li><li>ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li><li>iii) Any other manner as may be specified by SEBI from time to time.</li></ul> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.		
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.		
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.		
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 111 for details.		

NAME OF SCHEME	HDFC Multi Cap Fund (HMCF)																																			
Category of Scheme	Multi Cap Fund																																			
Type of Scheme	An open ended equity scheme investing across large cap, mid cap & small cap stocks																																			
Scheme Code	HDFC/O/E/MCF/21/10/0080																																			
Investment Objective	To generate long term capital appreciation by investing in equity and equity related securities of large cap, mid cap and small cap companies. There is no assurance that the investment objective of the Scheme will be realized.																																			
Asset Allocation Pattern of the Scheme	<p>Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:</p> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Equity and Equity related instruments of Large, Mid and Small cap companies of which:</td><td>75</td><td>100</td><td>Medium to High</td></tr><tr><td>Large Cap ^ companies</td><td>25</td><td>50</td><td>Medium to High</td></tr><tr><td>Mid Cap ^ companies</td><td>25</td><td>50</td><td>Medium to High</td></tr><tr><td>Small Cap ^ companies</td><td>25</td><td>50</td><td>Medium to High</td></tr><tr><td>Units of REITs and INVITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Debt securities*, money market instruments and Fixed Income Derivatives</td><td>0</td><td>25</td><td>Low to Medium</td></tr><tr><td>Units of Mutual Fund@</td><td>0</td><td>20</td><td>Low to High</td></tr></table> <p>* including securitised debt, other structured obligations (SO), credit enhanced debt (CE), debt instruments with special features such as subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a prespecified event for loss absorption (also referred to as "perpetual debt instruments")</p> <p>The Scheme may invest up to 50% of maximum permissible allocation to debt assets in securitized debt or structured obligations or credit enhancements. However, in accordance with provisions of clause 12.1.1 of Master Circular as may be amended by SEBI from time to time, investment in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:</p> <p>a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and</p> <p>b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.</p> <p>@ The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</p> <p>^ Investment universe of "Large Cap", "Mid Cap" and "Small Cap" shall comprise companies as defined by SEBI from time to time.</p> <p>In terms of clause 2.7 of Master Circular the universe of -</p> <ul style="list-style-type: none"><li>"Large Cap" shall consist of 1st to 100th company in terms of full market capitalization;</li></ul>				Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Equity and Equity related instruments of Large, Mid and Small cap companies of which:	75	100	Medium to High	Large Cap ^ companies	25	50	Medium to High	Mid Cap ^ companies	25	50	Medium to High	Small Cap ^ companies	25	50	Medium to High	Units of REITs and INVITs	0	10	Medium to High	Debt securities*, money market instruments and Fixed Income Derivatives	0	25	Low to Medium	Units of Mutual Fund@	0	20	Low to High
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile																																	
Equity and Equity related instruments of Large, Mid and Small cap companies of which:	75	100	Medium to High																																	
Large Cap ^ companies	25	50	Medium to High																																	
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Small Cap ^ companies	25	50	Medium to High																																	
Units of REITs and INVITs	0	10	Medium to High																																	
Debt securities*, money market instruments and Fixed Income Derivatives	0	25	Low to Medium																																	
Units of Mutual Fund@	0	20	Low to High																																	

NAME OF SCHEME	HDFC Multi Cap Fund (HMCF) (Contd...)										
	<div><ul style="list-style-type: none"><li>“Mid Cap” shall consist of 101 st to 250th company in terms of full market capitalization;</li><li>“Small Cap” shall consist of 251st company onwards in terms of full market capitalization; or</li><li>such other companies as specified by SEBI from time to time.</li></ul></div> <div>The Scheme may invest up to 25% of its net assets in foreign securities.</div> <div>Derivative positions for equity other than hedging purposes shall not exceed 50% of maximum permissible allocation to equity assets and derivative positions for debt shall not exceed 50% of maximum permissible allocation to debt assets.</div> <div>As per clause 12.2 of Master Circular as may be amended from time to time, the</div> <div>Mutual Fund under all its schemes shall not own more than 10% of instruments issued by a single issuer in debt instruments with special features such as subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption (“also referred to as “perpetual debt instruments”). Further, the Mutual Fund scheme shall not invest –</div> <div>a) more than 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments; and</div> <div>b) more than 5% of its NAV of the debt portfolio of the scheme in perpetual debt instruments issued by a single issuer.</div>										
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.										
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.										
Plans/ Options	<div>Plans</div> <div><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></div> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.</div>	<div>Options under each Plan</div> <div><ul style="list-style-type: none"><li>Growth &amp; Income Distribution cum Capital Withdrawal (IDCW) Option</li></ul></div> <div>IDCW Option ^ offers Payout and Reinvestment facilities.</div> <div>^ IDCW shall be declared subject to availability of distributable surplus</div>									
Applicable NAV	Please refer to point 3 on page 101 for details.										
Minimum Application Amount / Number of Units	<div>Purchase/ Additional Purchase (including switch-in): Rs. 100 and any amount thereafter.</div> <div>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</div> <div>Repurchase (Redemption) (including switch-out): Rs. 100 and in multiples of Re. 1/- thereafter.</div> <div>Note: There will be no minimum redemption criterion for Unit based redemption.</div>										
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.										
Benchmark Index	Nifty 500 MULTICAP 50:25:25 Index (Total Returns Index)										
IDCW Policy	Please refer to point 4 on page 101 for details.										
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	<div>Mr. Gopal Agrawal (Tenure: 1 year &amp; 9 months)</div> <div>Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)</div>										
Name of the Trustee Company	HDFC Trustee Company Limited										
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<div>HMCF - Regular Plan - Growth Option</div> <table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>23.33</td><td>15.59</td></tr><tr><td>Since Inception*</td><td>16.93</td><td>8.83</td></tr></tbody></table> <div>^ Past performance may or may not be sustained in the future</div> <div>Returns greater than one year are compounded annualized (CAGR).</div> <div>*Inception date : December 10, 2021</div> <div># NIFTY500 MultiCap 50:25:25 Index (TRI). Benchmarked to the Total Returns Index (TRI).</div> <div>Since inception returns are calculated on Rs. 10 (allotment price)</div>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	23.33	15.59	Since Inception*	16.93	8.83	<div>Absolute Returns for each Financial Year for last 1 year ^</div> <div><div><div></div><div>HMCF - Regular Plan - Growth Option</div></div><div><div></div><div>NIFTY500 MultiCap 50:25:25 Index (TRI)</div></div><div><div>8.77%</div><div>-1.56%</div></div><div>22-23 Financial Year</div></div>
Period	Returns (%) ^	Benchmark Returns (%)#									
Last 1 Year	23.33	15.59									
Since Inception*	16.93	8.83									
	<div>HMCF - Direct Plan - Growth Option</div> <table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>24.92</td><td>15.59</td></tr><tr><td>Since Inception*</td><td>18.58</td><td>8.83</td></tr></tbody></table> <div>^ Past performance may or may not be sustained in the future</div> <div>Returns greater than one year are compounded annualized (CAGR).</div> <div>*Inception date : December 10, 2021</div> <div># NIFTY500 MultiCap 50:25:25 Index (TRI). Benchmarked to the Total Returns Index (TRI).</div> <div>Since inception returns are calculated on Rs. 10 (allotment price)</div>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	24.92	15.59	Since Inception*	18.58	8.83	<div>Absolute Returns for each Financial Year for last 1 year ^</div> <div><div><div></div><div>HMCF - Direct Plan - Growth Option</div></div><div><div></div><div>NIFTY500 MultiCap 50:25:25 Index (TRI)</div></div><div><div>10.42%</div><div>-1.56%</div></div><div>22-23 Financial Year</div></div>
Period	Returns (%) ^	Benchmark Returns (%)#									
Last 1 Year	24.92	15.59									
Since Inception*	18.58	8.83									
Expenses of the Scheme (i) Load Structure	<div>Continuous Offer Period</div> <div>Entry Load: Not Applicable</div> <div>Exit Load : Applicable only for units allotted after conversion of scheme into open-ended scheme i.e. on or after January 19, 2021</div> <div><ul style="list-style-type: none"><li>In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.</li><li>No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment. No Entry / Exit Load shall be levied on bonus units and Units allotted on Re-investment of Income Distribution cum Capital Withdrawal.</li></ul></div> <div>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</div> <div>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied. The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</div>										
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<div>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited):</div> <div><ul style="list-style-type: none"><li>Regular Plan : 1.79% p.a.</li><li>Direct Plan : 0.64% p.a.</li></ul></div> <div>The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.</div>										

NAME OF SCHEME	HDFC Multi Cap Fund (HMCF) (Contd...)
Waiver of Load for Direct Applications	Please refer to point 6 on page 101 for details.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). iii) Any other manner as may be specified by SEBI from time to time. Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 111 for details.

NAME OF SCHEME	HDFC NIFTY 50 Equal Weight Index Fund (HN5EWIF)			
Category of Scheme	Index Fund			
Type of Scheme	An open ended scheme replicating/tracking NIFTY50 Equal Weight Index (TRI)			
Scheme Code	HDFC/O/O/EIN/21/07/0077			
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index TRI (Underlying Index), subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.			
Asset Allocation Pattern of the Scheme	Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:			
	Type of Instruments	Minimum Allocation (% of Net Assets)*	Maximum Allocation (% of Net Assets)*	Risk Profile
	Securities covered by NIFTY50 Equal Weight Index	95	100	Very High
	Debt Securities & Money Market Instruments	0	5	Low to Medium
	*The above limits shall not apply to Subscription and Redemption Cash Flow. Subscription cash flow is the subscription money received for deployment and redemption cash flow is the money kept aside for meeting redemptions. The Scheme will not make any investment in Debt Derivatives, ADR/GDR/Foreign Securities/Securitized Debt. The Scheme may invest upto 25% of its net assets in equity derivatives. The Scheme shall not undertake (i) Credit Default Swaps, (ii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time. The Scheme will not participate in repo of corporate debt securities. Further, the Scheme shall not invest in debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption. Further, a part of the total assets may be invested in the Tri-Party Repos on Government Securities or Treasury Bills (TREPS) or reverse repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements, subject to regulatory approval, if any. From time to time, the Scheme may hold cash.			
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.			
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.			
Plans/ Options	Plans <ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>	Options under each Plan <ul style="list-style-type: none"><li>Growth</li></ul>		
	(Portfolio will be common for the above Plans) Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.			
Applicable NAV	Please refer to point 3 on page 101 for details.			
Minimum Application Amount / Number of Units	Purchase/ Additional Purchase (including switch-in): Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Repurchase (Redemption) (including switch-out): Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.			
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.			
Benchmark Index	NIFTY50 Equal Weight Total Returns Index (TRI)			
IDCW Policy	Please refer to point 4 on page 101 for details.			
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Nirman Morakhia (Tenure: 7 months) Mr. Arun Agarwal (Tenure: 1 year & 7 months)			
Name of the Trustee Company	HDFC Trustee Company Limited			

Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	HN5EWIF - Regular Plan - Growth Option	Absolute Returns for each Financial Year for last 1 year ^															
	<table> <tr> <th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr> <tr> <td>Last 1 Year</td><td>11.76</td><td>12.98</td></tr> <tr> <td>Since Inception*</td><td>11.41</td><td>12.72</td></tr> </table> <p>^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: August 20, 2021 #NIFTY50 Equal Weight Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)</p>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	11.76	12.98	Since Inception*	11.41	12.72	<p>■ HN5EWIF - Regular Plan - Growth Option ■ NIFTY50 Equal Weight Index (TRI)</p> <table> <tr> <th>Financial Year</th><th>HN5EWIF - Regular Plan - Growth Option</th><th>NIFTY50 Equal Weight Index (TRI)</th></tr> <tr> <td>22-23</td><td>0.96%</td><td>2.18%</td></tr> </table>	Financial Year	HN5EWIF - Regular Plan - Growth Option	NIFTY50 Equal Weight Index (TRI)	22-23	0.96%	2.18%
Period	Returns (%) ^	Benchmark Returns (%)#															
Last 1 Year	11.76	12.98															
Since Inception*	11.41	12.72															
Financial Year	HN5EWIF - Regular Plan - Growth Option	NIFTY50 Equal Weight Index (TRI)															
22-23	0.96%	2.18%															

NAME OF SCHEME	HDFC NIFTY 50 Equal Weight Index Fund (HN5EWIF) (Contd...)						
	<b>HN5EWIF - Direct Plan - Growth Option</b>						
	<b>Period</b>	<b>Returns (%) ^      Benchmark Returns (%)#</b>					
	Last 1 Year	12.43      12.98					
	Since Inception*	12.09      12.72					
	^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: August 20, 2021 #NIFTY50 Equal Weight Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)						
<b>Absolute Returns for each Financial Year for last 1 year ^</b>							
<table><thead><tr><th>Financial Year</th><th>HN5EWIF - Direct Plan - Growth Option</th><th>NIFTY50 Equal Weight Index (TRI)</th></tr></thead><tbody><tr><td>22-23</td><td>1.59%</td><td>2.18%</td></tr></tbody></table>		Financial Year	HN5EWIF - Direct Plan - Growth Option	NIFTY50 Equal Weight Index (TRI)	22-23	1.59%	2.18%
Financial Year	HN5EWIF - Direct Plan - Growth Option	NIFTY50 Equal Weight Index (TRI)					
22-23	1.59%	2.18%					
<b>Expenses of the Scheme</b> <b>(i) Load Structure</b>	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load : Nil</b> No Entry / Exit Load shall be levied on bonus units. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.						
<b>(ii) Recurring Expenses</b> <b>(% p.a. of daily Net Assets)</b>	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited): • Regular Plan : 1.05% p.a.      • Direct Plan : 0.40% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.						
<b>Waiver of Load for Direct Applications</b>	Please refer to point 6 on page 101 for details.						
<b>Tax treatment for the Investors</b> <b>(Unit holders)</b>	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.						
<b>Daily Net Asset Value (NAV)</b> <b>Publication</b>	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: 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 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.						
<b>For Investor Grievances,</b> <b>Please contact</b>	Please refer to point 7 on page 101 for details.						
<b>Unit holder's Information</b>	Please refer to point 8 on page 101 and 102 for details.						
<b>Portfolio Details</b> <b>(As on October 31, 2023)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 91 for details.						

NAME OF SCHEME	HDFC NIFTY Next 50 Index Fund (HN5INF)				
Category of Scheme	Index Fund				
Type of Scheme	An open ended scheme replicating/tracking NIFTY Next 50 Index				
Scheme Code	HDFC/O/O/EIN/21/07/0078				
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index TRI (underlying Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.				
Asset Allocation Pattern of the Scheme	Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:				
	Type of Instruments		Minimum Allocation (% of Net Assets)*	Maximum Allocation (% of Net Assets)*	Risk Profile
	Securities covered by NIFTY Next 50 Index#		95	100	Very High
	Debt Securities & Money Market Instruments		0	5	Low to Medium
	#Includes shares ofHDFC Asset Management Company Limited.				
	It may be noted that NIFTY Next 50 index has been constructed and managed by NSE Indices Limited (formerly known as India Index Services & Products Limited – IISL), a subsidiary of National Stock Exchange of India Limited (NSE). The HDFC NIFTY Next 50 Index Fund will be managed passively to replicate the performance of the underlying index.				
	*The above limits shall not apply to Subscription and Redemption Cash Flow. Subscription cash flow is the subscription money received for deployment and redemption cash flow is the money kept aside for meeting redemptions.				
	The Scheme will not make any investment in Debt Derivatives, ADR/GDR/Foreign Securities/Securitized Debt.				
	The Scheme may invest upto 25% of its net assets in equity derivatives.				
	The Scheme shall not undertake (i) Credit Default Swaps, (ii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time. The Scheme will not participate in Securitized Debt. The Scheme will not participate in repo of corporate debt securities. Further, the Scheme shall not invest in debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption.				
The Scheme may however invest in Repo in Government Securities, Reverse Repos and any other similar overnight instruments as may be provided by RBI and approved by SEBI.					
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.				
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.				
Plans/ Options	Plans		Options under each Plan		
	<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>		<ul style="list-style-type: none"><li>Growth</li></ul>		
	(Portfolio will be common for the above Plans)				
Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.					

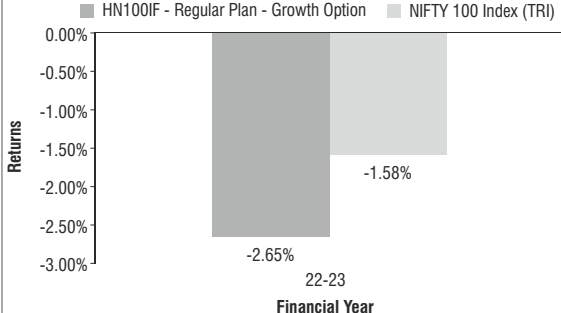
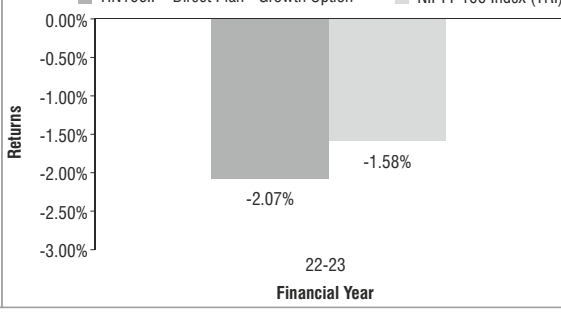


NAME OF SCHEME	HDFC NIFTY Next 50 Index Fund (HN5INF) (Contd....)									
Applicable NAV	Please refer to point 3 on page 101 for details.									
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.									
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.									
Benchmark Index	NIFTY Next 50 Total Returns Index (TRI)									
IDCW Policy	Please refer to point 4 on page 101 for details.									
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Nirman Morakhia (Tenure: 7 months) Mr. Arun Agarwal (Tenure: 1 year & 7 months)									
Name of the Trustee Company	HDFC Trustee Company Limited									
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<b>HN50IF - Regular Plan - Growth Option</b>		<b>Absolute Returns for each Financial Year for last 1 year ^</b> <table><tr><th>Financial Year</th><th>HN50IF - Regular Plan - Growth Option</th><th>NIFTY Next 50 Index (TRI)</th></tr><tr><td>22-23</td><td>-8.29%</td><td>-7.34%</td></tr></table>	Financial Year	HN50IF - Regular Plan - Growth Option	NIFTY Next 50 Index (TRI)	22-23	-8.29%	-7.34%	
	Financial Year	HN50IF - Regular Plan - Growth Option		NIFTY Next 50 Index (TRI)						
	22-23	-8.29%		-7.34%						
	<table><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr><tr><td>Last 1 Year</td><td>2.86</td><td>3.83</td></tr><tr><td>Since Inception*</td><td>1.09</td><td>2.26</td></tr></table> <p>^ <b>Past performance may or may not be sustained in the future</b> Returns greater than one year are compounded annualized (CAGR). * Inception Date: November 3, 2021 # Nifty Next50 Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)</p>	Period		Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	2.86	3.83	Since Inception*	1.09
Period	Returns (%) ^	Benchmark Returns (%)#								
Last 1 Year	2.86	3.83								
Since Inception*	1.09	2.26								
<b>HN50IF - Direct Plan - Growth Option</b>										
<table><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr><tr><td>Last 1 Year</td><td>3.35</td><td>3.83</td></tr><tr><td>Since Inception*</td><td>1.65</td><td>2.26</td></tr></table> <p>^ <b>Past performance may or may not be sustained in the future</b> Returns greater than one year are compounded annualized (CAGR). * Inception Date: November 3, 2021 # Nifty Next50 Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)</p>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	3.35	3.83	Since Inception*	1.65	2.26	
Period	Returns (%) ^	Benchmark Returns (%)#								
Last 1 Year	3.35	3.83								
Since Inception*	1.65	2.26								
<b>HN50IF - Direct Plan - Growth Option</b>		<b>Absolute Returns for each Financial Year for last 1 year ^</b> <table><tr><th>Financial Year</th><th>HN50IF - Direct Plan - Growth Option</th><th>NIFTY Next 50 Index (TRI)</th></tr><tr><td>22-23</td><td>-7.81%</td><td>-7.34%</td></tr></table>	Financial Year	HN50IF - Direct Plan - Growth Option	NIFTY Next 50 Index (TRI)	22-23	-7.81%	-7.34%		
Financial Year	HN50IF - Direct Plan - Growth Option		NIFTY Next 50 Index (TRI)							
22-23	-7.81%		-7.34%							
<table><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr><tr><td>Last 1 Year</td><td>3.35</td><td>3.83</td></tr><tr><td>Since Inception*</td><td>1.65</td><td>2.26</td></tr></table> <p>^ <b>Past performance may or may not be sustained in the future</b> Returns greater than one year are compounded annualized (CAGR). * Inception Date: November 3, 2021 # Nifty Next50 Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)</p>	Period		Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	3.35	3.83	Since Inception*	1.65	2.26
Period	Returns (%) ^	Benchmark Returns (%)#								
Last 1 Year	3.35	3.83								
Since Inception*	1.65	2.26								
<b>HN50IF - Direct Plan - Growth Option</b>										
<b>Expenses of the Scheme</b> <b>(i) Load Structure</b> <b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load : Nil</b> No Entry / Exit Load shall be levied on bonus units. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.										
<b>(ii) Recurring Expenses</b> <b>(% p.a. of daily Net Assets)</b> Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited): • Regular Plan : 0.80% p.a.                      • Direct Plan : 0.30% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.										
<b>Waiver of Load for Direct Applications</b> Please refer to point 6 on page 101 for details.										
<b>Tax treatment for the Investors (Unit holders)</b> Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.										
<b>Daily Net Asset Value (NAV) Publication</b> The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: 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 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.										
<b>For Investor Grievances, Please contact</b> Please refer to point 7 on page 101 for details.										
<b>Unit holder's Information</b> Please refer to point 8 on page 101 and 102 for details.										
<b>Portfolio Details (As on October 31, 2023)</b> For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 112 for details.										

NAME OF SCHEME	HDFC NIFTY 100 Equal Weight Index Fund (HN100EWIF)																		
Category of Scheme	Index Fund																		
Type of Scheme	An open ended scheme replicating/tracking NIFTY 100 Equal Weight Index																		
Scheme Code	HDFC/O/O/EIN/21/12/0082																		
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index TRI (Underlying Index), subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.																		
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:</div> <table><thead><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)*</th><th>Maximum Allocation (% of Net Assets)*</th><th>Risk Profile</th></tr></thead><tbody><tr><td>Securities covered by NIFTY 100 Equal Weight Index#</td><td>95</td><td>100</td><td>Very High</td></tr><tr><td>Debt Securities &amp; Money Market Instruments, units of Debt Schemes of Mutual Funds</td><td>0</td><td>5</td><td>Low to Medium</td></tr></tbody></table> <div># Includes shares of HDFC Asset Management Company Limited. It may be noted that NIFTY 100 Equal Weight index has been constructed and managed by NSE Indices Limited (formerly known as India Index Services &amp; Products Limited – IISL), a subsidiary of National Stock Exchange of India Limited (NSE). The HDFC NIFTY 100 Equal Weight Index Fund will be managed passively to replicate the performance of the Underlying Index.</div> <div>* The above limits shall not apply to Subscription and Redemption Cash Flow. Subscription cash flow is the subscription money received for deployment and redemption cash flow is the money kept aside for meeting redemptions.</div> <div>The Scheme does not intend to undertake / invest/ engage in:<ul style="list-style-type: none"><li>Debt Derivatives;</li><li>ADR /GDR /Foreign Securities;</li><li>Securitized Debt;</li><li>Credit Default Swaps;</li><li>Short Selling;</li><li>Repo of corporate debt securities;</li><li>Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption;</li><li>Structured obligations (SO rating) and/ or credit enhanced debt (CE rating); and</li><li>Units of Real Estate Investment Trusts (REITs) and / or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument / security is added in the benchmark Index as a constituent.</li></ul></div> <div>The Scheme may invest upto 20% of its net assets in equity derivatives.</div> <div>A part of the total assets may be invested in the Tri-Party Repos on Government Securities or Treasury Bills (TREPS) or reverse repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements, subject to regulatory approval, if any. From time to time, the Scheme may hold cash.</div>				Type of Instruments	Minimum Allocation (% of Net Assets)*	Maximum Allocation (% of Net Assets)*	Risk Profile	Securities covered by NIFTY 100 Equal Weight Index#	95	100	Very High	Debt Securities & Money Market Instruments, units of Debt Schemes of Mutual Funds	0	5	Low to Medium			
Type of Instruments	Minimum Allocation (% of Net Assets)*	Maximum Allocation (% of Net Assets)*	Risk Profile																
Securities covered by NIFTY 100 Equal Weight Index#	95	100	Very High																
Debt Securities & Money Market Instruments, units of Debt Schemes of Mutual Funds	0	5	Low to Medium																
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																		
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																		
Plans/ Options	<div>Plans<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.</div>	<div>Options under each Plan<ul style="list-style-type: none"><li>Growth</li></ul></div>																	
Applicable NAV	Please refer to point 3 on page 101 for details.																		
Minimum Application Amount / Number of Units	<div>Purchase/ Additional Purchase (including switch-in): Rs. 100 and any amount thereafter.</div> <div>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</div> <div>Repurchase (Redemption) (including switch-out): Rs. 100 and in multiples of Re. 1/- thereafter.</div> <div>Note: There will be no minimum redemption criterion for Unit based redemption.</div>																		
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Benchmark Index	NIFTY 100 Equal Weight Total Returns Index (TRI)																		
IDCW Policy	Please refer to point 4 on page 101 for details.																		
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Nirman Morakhia (Tenure: 7 months) Mr. Arun Agarwal (Tenure: 1 year & 6 months)																		
Name of the Trustee Company	HDFC Trustee Company Limited																		
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<div>HN100EWIF - Regular Plan - Growth Option</div> <table><thead><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr></thead><tbody><tr><td>Last 1 Year</td><td>8.25</td><td>9.48</td></tr><tr><td>Since Inception*</td><td>7.38</td><td>8.75</td></tr></tbody></table> <div>^ Past performance may or may not be sustained in the future</div> <div>Returns greater than one year are compounded annualized (CAGR).</div> <div>* Inception Date: February 23, 2022</div> <div>#NIFTY 100 Equal Weight Index (TRI)</div> <div>Since inception returns are calculated on Rs. 10 (allotment price)</div>		Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	8.25	9.48	Since Inception*	7.38	8.75	<div>Absolute Returns for each Financial Year for last 1 year ^</div> <div><div>■ HN100EWIF - Regular Plan - Growth Option ■ NIFTY 100 Equal Weight Index (TRI)</div><table><thead><tr><th>Financial Year</th><th>HN100EWIF - Regular Plan - Growth Option</th><th>NIFTY 100 Equal Weight Index (TRI)</th></tr></thead><tbody><tr><td>22-23</td><td>-4.98%</td><td>-3.91%</td></tr></tbody></table></div>		Financial Year	HN100EWIF - Regular Plan - Growth Option	NIFTY 100 Equal Weight Index (TRI)	22-23	-4.98%	-3.91%
Period	Returns (%) ^	Benchmark Returns (%)#																	
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Financial Year	HN100EWIF - Regular Plan - Growth Option	NIFTY 100 Equal Weight Index (TRI)																	
22-23	-4.98%	-3.91%																	

NAME OF SCHEME	HDFC NIFTY 100 Equal Weight Index Fund (HN100EWIF) (Contd...)		
	HN100EWIF - Direct Plan - Growth Option		<div>Absolute Returns for each Financial Year for last 1 year ^</div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> 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NAME OF SCHEME	HDFC NIFTY 100 Index Fund (HN100IF)														
<b>Category of Scheme</b>	Index Fund														
<b>Type of Scheme</b>	An open ended scheme replicating/tracking NIFTY 100 Index														
<b>Scheme Code</b>	HDFC/O/O/EIN/21/12/0081														
<b>Investment Objective</b>	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index TRI (Underlying Index), subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.														
<b>Asset Allocation Pattern of the Scheme</b>	Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows: <table> <tr> <th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)*</th><th>Maximum Allocation (% of Net Assets)*</th><th>Risk Profile</th></tr> <tr> <td>Securities covered by NIFTY 100 Index#</td><td>95</td><td>100</td><td>Very High</td></tr> <tr> <td>Debt Securities &amp; Money Market Instruments, units of Debt Schemes of Mutual Funds</td><td>0</td><td>5</td><td>Low to Medium</td></tr> </table> # Includes shares of HDFC Asset Management Company Limited. It may be noted that NIFTY 100 index has been constructed and managed by NSE Indices Limited (formerly known as India Index Services & Products Limited – IISL), a subsidiary of National Stock Exchange of India Limited (NSE). The HDFC NIFTY 100 Index Fund will be managed passively to replicate the performance of the Underlying Index. * The above limits shall not apply to Subscription and Redemption Cash Flow. Subscription cash flow is the subscription money received for deployment and redemption cash flow is the money kept aside for meeting redemptions. The Scheme does not intend to undertake / invest / engage in: • Debt Derivatives; • ADR / GDR / Foreign Securities; • Securitized Debt; • Credit Default Swaps; • Short Selling; • Repo of corporate debt securities; • Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption; • Structured obligations (SO rating) and/ or credit enhanced debt (CE rating); and • Units of Real Estate Investment Trusts (REITs) and / or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument / security is added in the benchmark Index as a constituent. The Scheme may invest upto 20% of its net assets in equity derivatives. A part of the total assets may be invested in the Tri-Party Repos on Government Securities or Treasury Bills (TREPS) or reverse repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements, subject to regulatory approval, if any. From time to time, the Scheme may hold cash.			Type of Instruments	Minimum Allocation (% of Net Assets)*	Maximum Allocation (% of Net Assets)*	Risk Profile	Securities covered by NIFTY 100 Index#	95	100	Very High	Debt Securities & Money Market Instruments, units of Debt Schemes of Mutual Funds	0	5	Low to Medium
Type of Instruments	Minimum Allocation (% of Net Assets)*	Maximum Allocation (% of Net Assets)*	Risk Profile												
Securities covered by NIFTY 100 Index#	95	100	Very High												
Debt Securities & Money Market Instruments, units of Debt Schemes of Mutual Funds	0	5	Low to Medium												
<b>Comparison of Existing Schemes, Investment Strategy &amp; Risk Mitigation Strategy</b>	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.														

NAME OF SCHEME	HDFC NIFTY 100 Index Fund (HN100IF) (Contd...)		
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.		
Plans/ Options	Plans	Options under each Plan	
	<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>	<ul style="list-style-type: none"><li>Growth</li></ul>	
	(Portfolio will be common for the above Plans) Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.		
Applicable NAV	Please refer to point 3 on page 101 for details.		
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.		
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.		
Benchmark Index	NIFTY 100 Total Returns Index (TRI)		
IDCW Policy	Please refer to point 4 on page 101 for details.		
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Nirman Morakhia (Tenure: 7 months) Mr. Arun Agarwal (Tenure: 1 year & 6 months)		
Name of the Trustee Company	HDFC Trustee Company Limited		
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	HN100IF - Regular Plan - Growth Option		Absolute Returns for each Financial Year for last 1 year ^
	Period	Returns (%) ^	Benchmark Returns (%)#
	Last 1 Year	4.33	5.33
	Since Inception*	5.98	7.18
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: February 23, 2022 #NIFTY100 Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)			
	HN100IF - Direct Plan - Growth Option		Absolute Returns for each Financial Year for last 1 year ^
Period	Returns (%) ^	Benchmark Returns (%)#	
Last 1 Year	4.97	5.33	
Since Inception*	6.62	7.18	
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: February 23, 2022 #NIFTY100 Index (TRI) Since inception returns are calculated on Rs. 10 (allotment price)			
Expenses of the Scheme (i) Load Structure	Continuous Offer Period Entry Load: Not Applicable Exit Load : Nil No Entry / Exit Load shall be levied on bonus units. Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied. The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.		
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited): • Regular Plan : 0.90% p.a.                      • Direct Plan : 0.30% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.		
Waiver of Load for Direct Applications	Please refer to point 6 on page 101 for details.		
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.		
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). iii) Any other manner as may be specified by SEBI from time to time. Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.		
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.		
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.		
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 112 for details.		

NAME OF SCHEME	HDFC Asset Allocator Fund of Funds (HAAF)																											
Category of Scheme	Fund of Funds																											
Type of Scheme	An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETF schemes																											
Scheme Code	HDFC/O/O/FOD/07/06/0016																											
Investment Objective	To seek capital appreciation by managing the asset allocation between equity oriented, debt oriented and gold ETF schemes. There is no assurance that the investment objective of the Scheme will be realized.																											
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Units of domestic Mutual Fund Schemes as under:</td><td>95</td><td>100</td><td></td></tr><tr><td>Equity Oriented Schemes*</td><td>40</td><td>80</td><td>Low to High</td></tr><tr><td>Debt Oriented Schemes**</td><td>10</td><td>50</td><td>Low to Medium</td></tr><tr><td>Gold ETF Schemes***</td><td>10</td><td>30</td><td>Medium to High</td></tr><tr><td>Debt securities and money market instruments</td><td>0</td><td>5</td><td>Low to Medium</td></tr></table> <p>*Equity Oriented Schemes: HDFC Flexi Cap Fund and/or HDFC Top 100 Fund and/or HDFC Mid-Cap Opportunities Fund and/ or HDFC Small Cap Fund and/or HDFC Large and Midcap Fund and/or HDFC Capital Builder Value Fund and/or HDFC Focused 30 Fund and/or HDFC Dividend Yield Fund and/or HDFC Multi Cap Fund and/or HDFC Infrastructure Fund and/or HDFC Arbitrage Fund and/or HDFC Balanced Advantage Fund and/or HDFC Equity Savings Fund and/or HDFC Hybrid Equity Fund and/or HDFC Multi - Asset Fund and/or HDFC Multi Cap Fund; and or Equity ETFs / Index Funds and/or other schemes of HDFC Mutual Fund or other Domestic Mutual Funds having similar objectives, strategy, asset allocation and other attributes.</p> <p>**Debt Oriented Schemes: HDFC Liquid Fund, HDFC Overnight Fund, HDFC Ultra Short Term Fund, HDFC Low Duration Fund, HDFC Money Market Fund, HDFC Short Term Debt Fund, HDFC Banking and PSU Debt Fund, HDFC Corporate Bond Fund, HDFC Credit Risk Debt Fund, HDFC Dynamic Debt Fund, HDFC Floating Rate Debt Fund, HDFC Gilt Fund, HDFC Income Fund, HDFC Medium Term Debt Fund, HDFC Hybrid Debt Fund and/or other schemes of HDFC Mutual Fund or other Domestic Mutual Funds having similar objectives, strategy, asset allocation and other attributes.</p> <p>*** Gold ETF Schemes: HDFC Gold ETF and/or other schemes of HDFC Mutual Fund or other Domestic Mutual Funds having similar objectives, strategy, asset allocation and other attributes.</p> <p>The Scheme will not invest directly in securitized debt/Structured Obligations/Credit Enhanced Debt, derivatives, foreign securities, stock lending.</p>				Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Units of domestic Mutual Fund Schemes as under:	95	100		Equity Oriented Schemes*	40	80	Low to High	Debt Oriented Schemes**	10	50	Low to Medium	Gold ETF Schemes***	10	30	Medium to High	Debt securities and money market instruments	0	5	Low to Medium
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile																									
Units of domestic Mutual Fund Schemes as under:	95	100																										
Equity Oriented Schemes*	40	80	Low to High																									
Debt Oriented Schemes**	10	50	Low to Medium																									
Gold ETF Schemes***	10	30	Medium to High																									
Debt securities and money market instruments	0	5	Low to Medium																									
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																											
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																											
Plans/ Options	<div><div>Plans</div><div><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></div></div> <div>Options under each Plan</div> <div><ul style="list-style-type: none"><li>Growth &amp; Income Distribution cum Capital Withdrawal (IDCW) Option</li></ul>IDCW Option ^ offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus</div> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.</div>																											
Applicable NAV	Please refer to point 3 on page 101 for details.																											
Minimum Application Amount / Number of Units	<div>Purchase/ Additional Purchase (including switch-in): Rs. 100 and any amount thereafter.</div> <div>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</div> <div>Repurchase (Redemption) (including switch-out): Rs. 100 and in multiples of Re. 1/- thereafter.</div> <div>Note: There will be no minimum redemption criterion for Unit based redemption.</div>																											
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																											
Benchmark Index	90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (LBMA) AM Fixing Price.																											
IDCW Policy	Please refer to point 4 on page 101 for details.																											
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Srinivasan Ramamurthy (Equity Schemes) (Tenure: 1 year & 8 months) Mr. Anil Bamboli (Debt Schemes) (Tenure: 2 years & 5 months) Mr. Bhagyesh Kagalkar (Gold ETF) (Tenure: 1 year & 7 months)																											
Name of the Trustee Company	HDFC Trustee Company Limited																											
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<div>HAAF - Regular Plan - Growth Option</div> <table><tr><th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr><tr><td>Last 1 Year</td><td>13.44</td><td>8.77</td></tr><tr><td>Since Inception*</td><td>13.37</td><td>10.29</td></tr></table> <div>^ Past performance may or may not be sustained in the future</div> <div>Returns greater than one year are compounded annualized (CAGR).</div> <div>*Inception Date: May 05, '21</div> <div># 90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (LBMA) AM Fixing Price.</div> <div>Since inception returns are calculated on Rs. 10 (allotment price)</div>			Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	13.44	8.77	Since Inception*	13.37	10.29	<div>Absolute Returns for each Financial Year for last 1 year ^</div> <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><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Period	Returns (%) ^	Benchmark Returns (%)#																										
Last 1 Year	13.44	8.77																										
Since Inception*	13.37	10.29																										



NAME OF SCHEME	HDFC Asset Allocator Fund of Funds (HAAF) (Contd...)
Expenses of the Scheme (i) Load Structure	<p><b>Continuous Offer Period</b>  <b>Entry Load: Not Applicable</b>  <b>Exit Load :</b> Applicable only for units allotted after conversion of scheme into open-ended scheme i.e. on or after January 19, 2021</p> <ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.</li> <li>Any redemption in excess of the above limit shall be subject to the following exit load: - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>
(ii) Recurring Expenses (% p.a. of daily Net Assets)	<p>Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) :</p> <ul style="list-style-type: none"> <li>Regular Plan : 1.25% p.a.</li> <li>Direct Plan : 0.06% p.a.</li> </ul> <p>The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.</p> <p>Weighted expense ratio of the underlying schemes (Direct Plan) for the Half Year ended September 30, 2023 (unaudited) for HDFC Asset Allocator Fund of Funds is 0.60%.</p> <p>Note: The scheme invests only in the Direct Plan of the underlying schemes. Therefore weighted average expense of the direct plan has been provided.</p> <p>The investors of this Scheme shall bear the recurring expenses of this Scheme in addition to the expenses of the Underlying Scheme(s) (subject to regulatory limits).</p>
Waiver of Load for Direct Applications	Please refer to point 6 on page 101 for details.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	<p>The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner:</p> <ol style="list-style-type: none"> <li>Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>Any other manner as may be specified by SEBI from time to time.</li> </ol> <p>Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard.</p> <p>AMC shall update the NAVs on the website of the Fund and AMFI by 10.00 a.m. on next Business Day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.</p>
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 113 for details.

NAME OF SCHEME	HDFC Developed World Indexes Fund of Funds (HMWIFO)																					
Category of Scheme	Overseas Fund of Funds																					
Type of Scheme	An open ended fund of funds scheme investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World Index																					
Scheme Code	HDFC/O/O/FOO/21/08/0079																					
Investment Objective	The investment objective of the Scheme is to provide long-term capital appreciation by passively investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate closely correspond to the MSCI World Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.																					
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Units/Shares of overseas Index Funds and/or ETFs#</td><td>95</td><td>100</td><td>High</td></tr><tr><td>Debt schemes*, Debt &amp; Money Market Instruments, including Tri Party Repo ^, Government Securities and Cash.</td><td>0</td><td>5</td><td>Low to Medium</td></tr></table> <div>* Domestic Debt Schemes including Liquid &amp; Overnight schemes ^ or similar instruments as may be permitted by RBI/SEBI. # The Scheme will invest in Units/Shares of Index Funds and/ or ETFs ("Underlying Schemes") such that in aggregate it will endeavor to track the MSCI World Index ("the Benchmark Index"). Currently, the proposed Underlying Schemes viz. Index Funds/ETFs are as follows:</div> <table><tr><th>Overseas Index Funds/ETFs</th></tr><tr><td>CSIF (IE) MSCI USA Blue UCITS ETF</td></tr><tr><td>CSIF (Lux) Equity Europe</td></tr><tr><td>CSIF (Lux) Equity Japan</td></tr><tr><td>CSIF (Lux) Equity Pacific ex Japan</td></tr><tr><td>CSIF (Lux) Equity Canada</td></tr></table> <div>Note: The above scheme list may change on account of: (i) changes in constituents of the Benchmark Index which require addition/deletion to the list of Underlying Index Funds/ETF Schemes. (ii) change in attributes of any Underlying Index Funds/ETF Scheme(s) which renders it unsuitable for meeting the objective of the Scheme. The Scheme will not invest directly in securitized debt/Structured Obligations/Credit Enhanced Debt, derivatives, stock lending. The Scheme may invest 20% of the average AUM in Overseas securities/ Overseas ETFs of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities/Overseas ETFs. The Scheme may undertake repo/reverse repo transactions in Corporate Debt Securities not more than 5% of the net assets of the scheme or as permitted by extant SEBI regulation.</div>				Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Units/Shares of overseas Index Funds and/or ETFs#	95	100	High	Debt schemes*, Debt & Money Market Instruments, including Tri Party Repo ^, Government Securities and Cash.	0	5	Low to Medium	Overseas Index Funds/ETFs	CSIF (IE) MSCI USA Blue UCITS ETF	CSIF (Lux) Equity Europe	CSIF (Lux) Equity Japan	CSIF (Lux) Equity Pacific ex Japan	CSIF (Lux) Equity Canada
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile																			
Units/Shares of overseas Index Funds and/or ETFs#	95	100	High																			
Debt schemes*, Debt & Money Market Instruments, including Tri Party Repo ^, Government Securities and Cash.	0	5	Low to Medium																			
Overseas Index Funds/ETFs																						
CSIF (IE) MSCI USA Blue UCITS ETF																						
CSIF (Lux) Equity Europe																						
CSIF (Lux) Equity Japan																						
CSIF (Lux) Equity Pacific ex Japan																						
CSIF (Lux) Equity Canada																						
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	The Scheme is the only Overseas open ended fund of funds scheme offered by HDFC Mutual Fund investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World Index. Hence, it cannot be compared with any of the existing schemes of HDFC Mutual Fund.																					
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																					
Plans/ Options	<div>Plans</div> <div><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></div> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.</div>	<div>Options under each Plan</div> <div><ul style="list-style-type: none"><li>Growth</li></ul></div>																				

NAME OF SCHEME	HDFC Developed World Indexes Fund of Funds (HMWIFO) (Contd...)								
Applicable NAV	Please refer to point 3 on page 101 for details.								
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.								
Despatch of Repurchase (Redemption) Request	Within 5 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.								
Benchmark Index	MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag)								
IDCW Policy	Please refer to point 4 on page 101 for details.								
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Nirman Morakhia (Tenure: 7 months) Mr. Arun Agarwal (Tenure: 1 year & 7 months)								
Name of the Trustee Company	HDFC Trustee Company Limited								
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	HDWIFO - Regular Plan - Growth Option		Absolute Returns for each Financial Year for last 1 year ^						
	Period	Returns (%) ^	Benchmark Returns (%)#						
	Last 1 Year	10.76	11.08						
	Since Inception*	1.38	2.78						
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: October 06, '21 # MSCI World Index (Net Total Returns Index) Since inception returns are calculated on Rs. 10 (allotment price)			<table><tr><th>Financial Year</th><th>HDWIFO - Regular Plan - Growth Option</th><th>Scheme Benchmark#</th></tr><tr><td>22-23</td><td>-2.72%</td><td>-1.71%</td></tr></table>	Financial Year	HDWIFO - Regular Plan - Growth Option	Scheme Benchmark#	22-23	-2.72%	-1.71%
Financial Year	HDWIFO - Regular Plan - Growth Option	Scheme Benchmark#							
22-23	-2.72%	-1.71%							
HDWIFO - Direct Plan - Growth Option		Absolute Returns for each Financial Year for last 1 year ^							
Period	Returns (%) ^	Benchmark Returns (%)#							
Last 1 Year	11.28	11.08							
Since Inception*	1.92	2.78							
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). *Inception Date: October 06, '21 # MSCI World Index (Net Total Returns Index) Since inception returns are calculated on Rs. 10 (allotment price)			<table><tr><th>Financial Year</th><th>HDWIFO - Direct Plan - Growth Option</th><th>Scheme Benchmark#</th></tr><tr><td>22-23</td><td>-2.23%</td><td>-1.71%</td></tr></table>	Financial Year	HDWIFO - Direct Plan - Growth Option	Scheme Benchmark#	22-23	-2.23%	-1.71%
Financial Year	HDWIFO - Direct Plan - Growth Option	Scheme Benchmark#							
22-23	-2.23%	-1.71%							
Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"><li>Exit Load of 1.00% is payable if Units are redeemed/switched-out within 30 days from the date of allotment of units.</li><li>No Exit Load is payable if Units are redeemed/switched-out after 30 days from the date of allotment.</li></ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.								
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) : <ul style="list-style-type: none"><li>Regular Plan : 0.71% p.a.</li><li>Direct Plan : 0.21% p.a.</li></ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. Weighted expense ratio of the underlying schemes (Direct Plan) for the Half Year ended September 30, 2023 (unaudited) for HDFC Developed World Indexes Fund of Funds is 0.32%. Note: The scheme invests only in the Direct Plan of the underlying schemes. Therefore weighted average expense of the direct plan has been provided. The investors of this Scheme shall bear the recurring expenses of this Scheme in addition to the expenses of the Underlying Scheme(s) (subject to regulatory limits).								
Waiver of Load for Direct Applications	Please refer to point 6 on page 101 for details.								
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.								
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). iii) Any other manner as may be specified by SEBI from time to time. Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 10.00 a.m. on next Business Day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.								
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.								
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.								
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 113 for details.								

NAME OF SCHEME	HDFC NIFTY Midcap 150 Index Fund															
Category of Scheme	Index Fund															
Type of Scheme	An open ended scheme replicating/tracking NIFTY Midcap 150 Index															
Scheme Code	HDFC/O/O/EIN/22/10/0121															
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index TRI (Underlying Index), subject to tracking error.  There is no assurance that the investment objective of the Scheme will be realized.															
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances, the asset allocation (% of Total Assets) of the Scheme's portfolio will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr><tr><td>Securities covered by NIFTY Midcap 150 Index</td><td>95</td><td>100</td><td>Very High</td></tr><tr><td>Debt Securities &amp; Money Market Instruments, units of Debt Schemes of Mutual Funds</td><td>0</td><td>5</td><td>Low to Medium</td></tr></table> <div>As per clause 12.24 of Master Circular, the cumulative gross exposure through equity, debt and derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. The Scheme invests subject to regulatory approvals, if any, in debt securities and money market instruments as permitted by SEBI / RBI from time to time, including debt schemes of mutual funds. The Scheme does not intend to undertake / invest / engage in:<ul style="list-style-type: none"><li>Debt Derivatives;</li><li>ADR/GDR/Foreign Securities;</li><li>Securitized Debt;</li><li>Credit Default Swaps;</li><li>Short Selling;</li><li>Repo/ Reverse Repo of corporate debt securities;</li><li>Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a prespecified event for loss absorption;</li><li>Structured obligations (SO rating) and/ or credit enhanced debt (CE rating); and</li><li>Units of Real Estate Investment Trusts (REITs) and / or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument / security is added in the benchmark Index as a constituent.</li></ul>The Scheme may invest upto 20% of its net assets in equity derivatives. A part of the total assets may be invested in the Tri-Party Repos on Government Securities or Treasury Bills (TREPS) or reverse repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements. From time to time, the Scheme may hold cash.</div>				Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Securities covered by NIFTY Midcap 150 Index	95	100	Very High	Debt Securities & Money Market Instruments, units of Debt Schemes of Mutual Funds	0	5	Low to Medium
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile													
Securities covered by NIFTY Midcap 150 Index	95	100	Very High													
Debt Securities & Money Market Instruments, units of Debt Schemes of Mutual Funds	0	5	Low to Medium													
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.															
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.															
Plans/ Options	<div>Plans<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.</div>	<div>Options under each Plan<ul style="list-style-type: none"><li>Growth</li></ul></div>														
Applicable NAV	Please refer to point 3 on page 101 for details.															
Minimum Application Amount / Number of Units	<div>Purchase/ Additional Purchase (including switch-in): Rs. 100 and any amount thereafter.</div> <div>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</div> <div>Repurchase (Redemption) (including switch-out): Rs. 100 and in multiples of Re. 1/- thereafter.</div> <div>Note: There will be no minimum redemption criterion for Unit based redemption.</div>															
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.															
Benchmark Index	NIFTY Midcap 150 Total Returns Index (TRI)															
IDCW Policy	Please refer to point 4 on page 101 for details.															
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Nirman Morakhia (Tenure: 5 months) Mr. Arun Agarwal (Tenure: 5 months)															
Name of the Trustee Company	HDFC Trustee Company Limited															
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	This Scheme is a new Scheme and does not have any performance track record.															
Expenses of the Scheme (i) Load Structure	<div>Continuous Offer Period</div> <div>Entry Load: Not Applicable</div> <div>Exit Load : Nil</div> <div>No Entry / Exit Load shall be levied on bonus units.</div> <div>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied. The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</div>															
(ii) Recurring Expenses (% p.a. of daily Net Assets)	The scheme has not completed one year, hence, actual recurring expenses have not been provided.															
Waiver of Load for Direct Applications	Please refer to point 6 on page 101 for details.															

NAME OF SCHEME	HDFC NIFTY Midcap 150 Index Fund (Contd...)
<b>Tax treatment for the Investors (Unit holders)</b>	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
<b>Daily Net Asset Value (NAV) Publication</b>	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: 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 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.
<b>For Investor Grievances, Please contact</b>	Please refer to point 7 on page 101 for details.
<b>Unit holder's Information</b>	Please refer to point 8 on page 101 and 102 for details.
<b>Portfolio Details (As on October 31, 2023)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 113 for details.

NAME OF SCHEME	HDFC Nifty Smallcap 250 Index Fund															
Category of Scheme	Index Fund															
Type of Scheme	An open ended scheme replicating/tracking NIFTY Smallcap 250 Index															
Scheme Code	HDFC/O/O/EIN/22/10/0122															
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index TRI (Underlying Index), subject to tracking error.  There is no assurance that the investment objective of the Scheme will be realized.															
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances, the asset allocation (% of Total Assets) of the Scheme's portfolio will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr><tr><td>Securities covered by NIFTY Smallcap 250 Index</td><td>95</td><td>100</td><td>Very High</td></tr><tr><td>Debt Securities &amp; Money Market Instruments, units of Debt Schemes of Mutual Funds</td><td>0</td><td>5</td><td>Low to Medium</td></tr></table> <div>As per clause 12.24 of Master Circular, the cumulative gross exposure through equity, debt and derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. The Scheme invests subject to regulatory approvals, if any, in debt securities and money market instruments as permitted by SEBI / RBI from time to time, including debt schemes of mutual funds. The Scheme does not intend to undertake / invest/ engage in:<ul style="list-style-type: none"><li>Debt Derivatives;</li><li>ADR/GDR/Foreign Securities;</li><li>Securitized Debt;</li><li>Credit Default Swaps;</li><li>Short Selling;</li><li>Repo/ Reverse Repo of corporate debt securities;</li><li>Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a prespecified event for loss absorption;</li><li>Structured obligations (SO rating) and/ or credit enhanced debt (CE rating); and</li><li>Units of Real Estate Investment Trusts (REITs) and / or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument / security is added in the benchmark Index as a constituent.</li></ul>The Scheme may invest upto 20% of its net assets in equity derivatives. A part of the total assets may be invested in the Tri-Party Repos on Government Securities or Treasury Bills (TREPS) or reverse repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements. From time to time, the Scheme may hold cash.</div>				Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Securities covered by NIFTY Smallcap 250 Index	95	100	Very High	Debt Securities & Money Market Instruments, units of Debt Schemes of Mutual Funds	0	5	Low to Medium
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile													
Securities covered by NIFTY Smallcap 250 Index	95	100	Very High													
Debt Securities & Money Market Instruments, units of Debt Schemes of Mutual Funds	0	5	Low to Medium													
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.															
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.															
Plans/ Options	<div>Plans<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.</div>	<div>Options under each Plan<ul style="list-style-type: none"><li>Growth</li></ul></div>														
Applicable NAV	Please refer to point 3 on page 101 for details.															
Minimum Application Amount / Number of Units	<div>Purchase/ Additional Purchase (including switch-in): Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</div> <div>Repurchase (Redemption) (including switch-out): Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.</div>															
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.															
Benchmark Index	NIFTY Smallcap 250 Total Returns Index (TRI)															
IDCW Policy	Please refer to point 4 on page 101 for details.															
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Nirman Morakhia (Tenure: 5 months) Mr. Arun Agarwal (Tenure: 5 months)															
Name of the Trustee Company	HDFC Trustee Company Limited															

NAME OF SCHEME	HDFC Nifty Smallcap 250 Index Fund (Contd...)
<b>Performance of the Scheme (as at October 31, 2023)</b> (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	This Scheme is a new Scheme and does not have any performance track record.
<b>Expenses of the Scheme (i) Load Structure</b>	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load : Nil</b> No Entry / Exit Load shall be levied on bonus units. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.
<b>(ii) Recurring Expenses (% p.a. of daily Net Assets)</b>	The scheme has not completed one year, hence annual actual recurring expenses have not been provided.
<b>Waiver of Load for Direct Applications</b>	Please refer to point 6 on page 101 for details.
<b>Tax treatment for the Investors (Unit holders)</b>	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
<b>Daily Net Asset Value (NAV) Publication</b>	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: 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 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.
<b>For Investor Grievances, Please contact</b>	Please refer to point 7 on page 101 for details.
<b>Unit holder's Information</b>	Please refer to point 8 on page 101 and 102 for details.
<b>Portfolio Details (As on October 31, 2023)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 113 for details.

NAME OF SCHEME	HDFC S&P BSE 500 Index Fund															
Category of Scheme	Index Fund															
Type of Scheme	An open ended scheme replicating/tracking S&P BSE 500 Index															
Scheme Code	HDFC/O/O/EIN/22/10/0120															
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the S&P BSE 500 Index TRI (Underlying Index), subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.															
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances, the asset allocation (% of Total Assets) of the Scheme's portfolio will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr><tr><td>Securities covered by S&amp;P BSE 500 Index</td><td>95</td><td>100</td><td>Very High</td></tr><tr><td>Debt Securities &amp; Money Market Instruments, units of Debt Schemes of Mutual Funds#</td><td>0</td><td>5</td><td>Low to Medium</td></tr></table> <p>#S&amp;P BSE 500 Index Includes shares of HDFC Asset Management Company Limited. It may be noted that the said indices has been constructed and managed by Asia Index Pvt. Ltd a 50-50 partnership between S&amp;P Dow Jones Indices LLC, the world's largest provider of financial market indices, and BSE Ltd, Asia's oldest stock exchange. HDFC S&amp;P BSE 500 index fund will be managed passively to replicate the performance of the Underlying Index.</p> <p>As per clause 12.24 of Master Circular, the cumulative gross exposure through equity, debt and derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.</p> <p>The Scheme invests subject to regulatory approvals, if any, in debt securities and money market instruments as permitted by SEBI / RBI from time to time, including debt schemes of mutual funds.</p> <p>The Scheme does not intend to undertake / invest/ engage in:</p> <ul style="list-style-type: none"><li>Debt Derivatives;</li><li>ADR/GDR/Foreign Securities;</li><li>Securitized Debt;</li><li>Credit Default Swaps;</li><li>Short Selling;</li><li>Repo/ Reverse Repo of corporate debt securities;</li><li>Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/ or convertible to equity upon trigger of a prespecified event for loss absorption;</li><li>Structured obligations (SO rating) and/ or credit enhanced debt (CE rating); and</li><li>Units of Real Estate Investment Trusts (REITs) and / or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument / security is added in the benchmark Index as a constituent.</li></ul> <p>The Scheme may invest upto 20% of its net assets in equity derivatives.</p> <p>A part of the total assets may be invested in the Tri-Party Repos on Government Securities or Treasury Bills (TREPS) or reverse repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements. From time to time, the Scheme may hold cash.</p>				Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Securities covered by S&P BSE 500 Index	95	100	Very High	Debt Securities & Money Market Instruments, units of Debt Schemes of Mutual Funds#	0	5	Low to Medium
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile													
Securities covered by S&P BSE 500 Index	95	100	Very High													
Debt Securities & Money Market Instruments, units of Debt Schemes of Mutual Funds#	0	5	Low to Medium													
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.															
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.															



NAME OF SCHEME	HDFC S&P BSE 500 Index Fund (Contd...)	
Plans/ Options	<b>Plans</b> <ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul> (Portfolio will be common for the above Plans) <b>Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.</b>	<b>Options under each Plan</b> <ul style="list-style-type: none"> <li>Growth</li> </ul>
Applicable NAV	Please refer to point 3 on page 101 for details.	
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.	
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.	
Benchmark Index	S&P BSE 500 Total Returns Index (TRI)	
IDCW Policy	Please refer to point 4 on page 101 for details.	
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Nirman Morakhia (Tenure: 5 months) Mr. Arun Agarwal (Tenure: 5 months)	
Name of the Trustee Company	HDFC Trustee Company Limited	
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	This Scheme is a new Scheme and does not have any performance track record.	
Expenses of the Scheme (i) Load Structure	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load : Nil</b> No Entry / Exit Load shall be levied on bonus units. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.	
(ii) Recurring Expenses (% p.a. of daily Net Assets)	The scheme has not completed one year, hence annual actual recurring expenses have not been provided.	
Waiver of Load for Direct Applications	Please refer to point 6 on page 101 for details.	
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.	
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). iii) Any other manner as may be specified by SEBI from time to time. Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.	
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.	
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.	
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 114 for details.	

NAME OF SCHEME	HDFC Business Cycle Fund			
Category of Scheme	Thematic Fund			
Type of Scheme	An open ended equity scheme following business cycle based investing theme			
Scheme Code	HDFC/O/O/THE/22/09/0102			
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles. There is no assurance that the investment objective of the Scheme will be realized.			
Asset Allocation Pattern of the Scheme	Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:			
	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile
	Equity and Equity related instruments of Business Cycle based theme companies	80	100	High to Very High
	Equity and Equity related instruments of companies other than above	0	20	High to Very High
	Units of REITs and InvITs	0	10	Medium to High
	Debt securities*, money market instruments and Fixed Income Derivatives	0	20	Low to Medium
	Units of Mutual Fund@	0	20	Low to High
	* including securitised debt, other structured obligations (SO), credit enhanced debt (CE), debt instruments with special features such as subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption (also referred to as "perpetual debt instruments")			

NAME OF SCHEME	HDFC Business Cycle Fund (Contd...)							
	<p>@ The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. Derivative positions for equity other than hedging purposes shall not exceed 50% of maximum permissible allocation to equity assets and derivative positions for debt shall not exceed 50% of maximum permissible allocation to debt assets. Scheme may undertake imperfect hedging in accordance with guidelines and limits prescribed by SEBI from time to time. The Scheme may invest up to 50% of maximum permissible allocation to debt assets in securitized debt or structured obligations or credit enhancements.</p> <p>The Scheme may also invest up to 50% of the portfolio (i.e. net assets including cash) in such derivative instruments as may be introduced from time to time subject to framework specified by SEBI, for the purpose of hedging and portfolio balancing and other uses as may be permitted under SEBI (MF) Regulations.</p> <p>The cumulative gross exposure through equity, debt and Money Market Instruments, derivative positions (including commodity and fixed income derivatives), repo transactions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the scheme.</p> <p>The Scheme may seek to invest upto 20% of its net assets in foreign securities.</p> <p>The Scheme intends to invest in repo /reverse repo in corporate debt securities, as per prevailing regulatory norms upto 10% of the net assets of the Scheme.</p>							
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.							
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.							
Plans/ Options	<div><div>Plans</div><div><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></div></div> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</div>	<div><div>Options under each Plan</div><div><ul style="list-style-type: none"><li>Growth</li><li>Income Distribution cum Capital Withdrawal (IDCW) Option ^ .</li></ul><div>IDCW Option offers IDCW Payout and IDCW re-investment facility only.</div><div>^ IDCW shall be declared subject to availability of distributable surplus</div></div></div>						
Applicable NAV	Please refer to point 3 on page 101 for details.							
Minimum Application Amount / Number of Units	<p><b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter.</p> <p>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</p> <p><b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter.</p> <p>Note: There will be no minimum redemption criterion for Unit based redemption.</p>							
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.							
Benchmark Index	Nifty 500 Total Returns Index (TRI)							
IDCW Policy	Please refer to point 4 on page 101 for details.							
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Rahul Bajaj (Tenure: 9 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)							
Name of the Trustee Company	HDFC Trustee Company Limited							
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	HBCF - Regular Plan - Growth Option		Absolute returns for each financial year for the last 1 year ^					
	<table><tr><td>Period</td><td>Returns (%) ^</td><td>Benchmark Returns (%)#</td></tr><tr><td>Since Inception*</td><td>9.90</td><td>6.24</td></tr></table> <div><div>^ Past performance may or may not be sustained in the future</div><div>Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year.</div><div>* Inception Date: November 30, 2022</div><div>#NIFTY 500 Index (TRI)</div><div>Since inception returns are calculated on Rs. 10 (allotment price)</div></div>	Period	Returns (%) ^	Benchmark Returns (%)#	Since Inception*	9.90	6.24	<div>Note: The scheme was not in existence for the full financial year, hence the graph has not been provided.</div>
	Period	Returns (%) ^	Benchmark Returns (%)#					
	Since Inception*	9.90	6.24					
HBCF - Direct Plan - Growth Option		Absolute returns for each financial year for the last 1 year ^						
<table><tr><td>Period</td><td>Returns (%) ^</td><td>Benchmark Returns (%)#</td></tr><tr><td>Since Inception*</td><td>11.37</td><td>6.24</td></tr></table> <div><div>^ Past performance may or may not be sustained in the future</div><div>Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year.</div><div>* Inception Date: November 30, 2022</div><div>#NIFTY 500 Index (TRI)</div><div>Since inception returns are calculated on Rs. 10 (allotment price)</div></div>	Period	Returns (%) ^	Benchmark Returns (%)#	Since Inception*	11.37	6.24	<div>Note: The scheme was not in existence for the full financial year, hence the graph has not been provided.</div>	
Period	Returns (%) ^	Benchmark Returns (%)#						
Since Inception*	11.37	6.24						
Expenses of the Scheme (i) Load Structure	<div>Continuous Offer Period</div> <div>Entry Load: Not Applicable</div> <div>Exit Load :</div> <div><ul style="list-style-type: none"><li>In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.</li><li>No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.</li></ul></div> <div>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</div> <div>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied. The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</div>							
(ii) Recurring Expenses (% p.a. of daily Net Assets)	The scheme has not completed one year, hence annual actual recurring expenses have not been provided.							

NAME OF SCHEME	HDFC Business Cycle Fund (Contd...)
Waiver of Load for Direct Applications	Please refer to point 6 on page 101 for details.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). iii) Any other manner as may be specified by SEBI from time to time. Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 114 for details.

NAME OF SCHEME	HDFC Defence Fund																											
Category of Scheme	Sectoral Fund																											
Type of Scheme	An open-ended equity scheme investing in Defence & allied sector companies.																											
Scheme Code	HDFC/O/E/SEC/23/01/0123																											
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Defence & allied sector companies. There is no assurance that the investment objective of the Scheme will be realized.																											
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Equity and Equity related instruments of Defence &amp; allied sector Companies#</td><td>80</td><td>100</td><td>Very High</td></tr><tr><td>Equity and Equity related instruments of companies other than above</td><td>0</td><td>20</td><td>Very High</td></tr><tr><td>Units of REITs and InvITs</td><td>0</td><td>10</td><td>Very High</td></tr><tr><td>Debt securities*, money market instruments and Fixed Income Derivatives</td><td>0</td><td>20</td><td>Low to Medium</td></tr><tr><td>Units of Mutual Fund@</td><td>0</td><td>5</td><td>Low to High</td></tr></table> <div>#Defence &amp; allied sector stocks include (i) Stocks forming part of certain eligible 'basic industries' based on AMFI Industry classification including Aerospace &amp; Defense, Explosives, Ship Building &amp; Allied Services as amended from time to time; or (ii) Stocks from any other defence &amp; allied sectors as per benchmark's criteria; or (iii) Stocks present on SIDM (Society of Indian Defence Manufacturers) list; <b>and</b> which obtain at least 10% of revenue from the defence segment as mentioned above. The Scheme being sectoral in nature, the upper ceiling on investments made will be in accordance with their weightage in the Benchmark Index i.e. NIFTY India Defence Index or 10% of the NAV of the Scheme whichever is higher. The portfolio of equity and equity related instruments of Defence &amp; allied sector# Companies will comprise companies which are constituents of the Benchmark Index as well of other companies which are classified/covered under Defence sector as detailed under section "Investment Strategy". @ The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. *including securitised debt, other structured obligations (SO), credit enhanced debt (CE), debt instruments with special features such as subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption (also referred to as "perpetual debt instruments"). The Scheme may invest up to 50% of maximum permissible allocation to debt assets in securitized debt or structured obligations or credit enhancements. However, in accordance with provisions of clause 12.1.1 of Master Circular as may be amended by SEBI from time to time, investment in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme: a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.</div>				Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Equity and Equity related instruments of Defence & allied sector Companies#	80	100	Very High	Equity and Equity related instruments of companies other than above	0	20	Very High	Units of REITs and InvITs	0	10	Very High	Debt securities*, money market instruments and Fixed Income Derivatives	0	20	Low to Medium	Units of Mutual Fund@	0	5	Low to High
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile																									
Equity and Equity related instruments of Defence & allied sector Companies#	80	100	Very High																									
Equity and Equity related instruments of companies other than above	0	20	Very High																									
Units of REITs and InvITs	0	10	Very High																									
Debt securities*, money market instruments and Fixed Income Derivatives	0	20	Low to Medium																									
Units of Mutual Fund@	0	5	Low to High																									
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																											
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																											
Plans/ Options	<div>Plans</div> <div><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></div> <div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.</div>	<div>Options under each Plan</div> <div><ul style="list-style-type: none"><li>Growth &amp; Income Distribution cum Capital Withdrawal (IDCW) Option IDCW Option ^ offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus</li></ul></div>																										
Applicable NAV	Please refer to point 3 on page 101 for details.																											
Minimum Application Amount / Number of Units	<div>Purchase/ Additional Purchase (including switch-in): Rs. 100 and any amount thereafter.</div> <div>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</div> <div>Repurchase (Redemption) (including switch-out): Rs. 100 and in multiples of Re. 1/- thereafter.</div> <div>Note: There will be no minimum redemption criterion for Unit based redemption.</div> <div>Currently, fresh lumpsum investments (including Switch-ins) have been discontinued. For the latest information, please refer to addendum(s) available on the website.</div>																											
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																											
Benchmark Index	NIFTY India Defence Index (Total Returns Index)																											
IDCW Policy	Please refer to point 4 on page 101 for details.																											

NAME OF SCHEME	HDFC Defence Fund (Contd...)
<b>Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)</b>	Mr. Abhishek Poddar (Tenure: 4 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)
<b>Name of the Trustee Company</b>	HDFC Trustee Company Limited
<b>Performance of the Scheme (as at October 31, 2023)</b> (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	This Scheme is a new Scheme and does not have any performance track record.
<b>Expenses of the Scheme (i) Load Structure</b>	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"> <li>In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.
<b>(ii) Recurring Expenses (% p.a. of daily Net Assets)</b>	The scheme has not completed one year, hence annual actual recurring expenses have not been provided.
<b>Waiver of Load for Direct Applications</b>	Please refer to point 6 on page 101 for details.
<b>Tax treatment for the Investors (Unit holders)</b>	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
<b>Daily Net Asset Value (NAV) Publication</b>	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: 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 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.
<b>For Investor Grievances, Please contact</b>	Please refer to point 7 on page 101 for details.
<b>Unit holder's Information</b>	Please refer to point 8 on page 101 and 102 for details.
<b>Portfolio Details (As on October 31, 2023)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 114 for details.

NAME OF SCHEME	HDFC MNC Fund																											
Category of Scheme	Thematic Fund																											
Type of Scheme	An open ended equity scheme following multinational company (MNC) theme																											
Scheme Code	HDFC/O/E/THE/22/08/0114																											
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of multinational companies (MNCs). There is no assurance that the investment objective of the Scheme will be realized.																											
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Equity and Equity related instruments of Multi National Companies (MNCs)</td><td>80</td><td>100</td><td>Very High</td></tr><tr><td>Equity and Equity related instruments of companies other than above</td><td>0</td><td>20</td><td>Very High</td></tr><tr><td>Units of REITs and INVITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Debt securities*, money market instruments and Fixed Income Derivatives</td><td>0</td><td>20</td><td>Low to Medium</td></tr><tr><td>Units of Mutual Fund</td><td>0</td><td>20</td><td>Low to High</td></tr></table> <div>* including securitised debt, other structured obligations (SO), credit enhanced debt (CE)</div> <div>The Scheme may invest upto 20% of its net assets in the schemes of Mutual Funds in accordance with applicable provisions under Seventh Schedule to the SEBI (Mutual Funds) Regulations as amended from time to time.</div> <div>Derivative positions for equity other than hedging purposes shall not exceed 50% of maximum permissible allocation to equity assets and derivative positions for debt shall not exceed 50% of maximum permissible allocation to debt assets. Scheme may undertake imperfect hedging in accordance with guidelines and limits prescribed by SEBI from time to time.</div> <div>The Scheme may invest upto 20% of its net assets in either securitized debt or structured obligations or credit enhancements.</div> <div>a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and</div> <div>b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.</div> <div>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.</div>				Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Equity and Equity related instruments of Multi National Companies (MNCs)	80	100	Very High	Equity and Equity related instruments of companies other than above	0	20	Very High	Units of REITs and INVITs	0	10	Medium to High	Debt securities*, money market instruments and Fixed Income Derivatives	0	20	Low to Medium	Units of Mutual Fund	0	20	Low to High
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile																									
Equity and Equity related instruments of Multi National Companies (MNCs)	80	100	Very High																									
Equity and Equity related instruments of companies other than above	0	20	Very High																									
Units of REITs and INVITs	0	10	Medium to High																									
Debt securities*, money market instruments and Fixed Income Derivatives	0	20	Low to Medium																									
Units of Mutual Fund	0	20	Low to High																									
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																											
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																											
Plans/ Options	<div>Plans</div> <div><div>Regular Plan</div><div>Direct Plan</div></div>	<div>Options under each Plan</div> <div><div>Growth &amp; Income Distribution cum Capital Withdrawal (IDCW) Option</div><div>IDCW Option ^ offers Payout and Reinvestment facilities.</div><div>^ IDCW shall be declared subject to availability of distributable surplus</div></div>																										
<div>(Portfolio will be common for the above Plans)</div> <div>Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.</div>																												

NAME OF SCHEME	HDFC MNC Fund (Contd...)		
Applicable NAV	Please refer to point 3 on page 101 for details.		
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.		
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.		
Benchmark Index	NIFTY MNC Index (Total Returns Index)		
IDCW Policy	Please refer to point 4 on page 101 for details.		
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Rahul Bajaj (Tenure: 6 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 4 months)		
Name of the Trustee Company	HDFC Trustee Company Limited		
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	HDFC MNC Fund - Regular Plan - Growth Option		Absolute returns for each financial year for the last 1 year ^
	Period	Returns (%) ^	Benchmark Returns (%)#
	Since inception*	13.03	13.75
	^ Past performance may or may not be sustained in the future		
	Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year.		
	* Inception Date: March 09, 2023		
#NIFTY MNC Index(TRI)			
Since inception returns are calculated on Rs. 10 (allotment price)			
HDFC MNC Fund - Direct Plan - Growth Option		Absolute returns for each financial year for the last 1 year ^	
Period	Returns (%) ^	Benchmark Returns (%)#	
Since inception*	13.90	13.75	
^ Past performance may or may not be sustained in the future			
Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year.			
* Inception Date: March 09, 2023			
#NIFTY MNC Index (TRI)			
Since inception returns are calculated on Rs. 10 (allotment price)			
Expenses of the Scheme (i) Load Structure	Continuous Offer Period		
	Entry Load: Not Applicable		
	Exit Load :		
	<ul style="list-style-type: none"><li>In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.</li><li>No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.</li></ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme.		
	Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied. The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.		
(ii) Recurring Expenses (% p.a. of daily Net Assets)	The scheme has not completed one year, hence annual actual recurring expenses have not been provided.		
Waiver of Load for Direct Applications	Please refer to point 6 on page 101 for details.		
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.		
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). iii) Any other manner as may be specified by SEBI from time to time. Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.		
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.		
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.		
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 115 for details.		

NAME OF SCHEME	HDFC Non Cyclical Consumer Fund
Category of Scheme	Thematic Fund
Type of Scheme	An open ended equity scheme following non-cyclical consumer theme.
Scheme Code	HDFC/Q/E/THE/23/04/0124



NAME OF SCHEME	HDFC Non Cyclical Consumer Fund (Contd...)																								
Investment Objective	To generate long-term capital appreciation by investing predominantly in equity and equity related securities of companies with a focus on non-cyclical consumer theme.  There is no assurance that the investment objective of the Scheme will be realized.																								
Asset Allocation Pattern of the Scheme	<p>Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:</p> <table><thead><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr></thead><tbody><tr><td>Equity and Equity related instruments of Non-Cyclical Consumer companies</td><td>80</td><td>100</td><td>High to High Very</td></tr><tr><td>Equity and Equity related instruments of companies other than above</td><td>0</td><td>20</td><td>High to Very High</td></tr><tr><td>Units of REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Debt securities*, money market instruments and Fixed Income Derivatives</td><td>0</td><td>20</td><td>Low to Medium</td></tr><tr><td>Units of Mutual Fund@</td><td>0</td><td>20</td><td>Low to High</td></tr></tbody></table> <p>* including securitised debt, other structured obligations (SO), credit enhanced debt (CE), debt instruments with special features such as subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption (also referred to as "perpetual debt instruments")</p> <p>@ The Scheme may invest in the schemes of Mutual Funds i.e. such investments shall not exceed 5% of the net asset value of the mutual fund, in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</p> <p>The Scheme may invest up to 50% of maximum permissible allocation to debt assets in securitized debt or structured obligations or credit enhancements. However, in accordance with provisions of clause 12.1.1 of Master Circular as may be amended by SEBI from time to time, investment in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:</p> <p>a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and</p> <p>b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.</p> <p>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.</p> <p>In compliance with clause 12..19 of Master Circular as amended from time to time, the Scheme may invest up to 20% of its net assets in foreign securities.</p>	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Equity and Equity related instruments of Non-Cyclical Consumer companies	80	100	High to High Very	Equity and Equity related instruments of companies other than above	0	20	High to Very High	Units of REITs and InvITs	0	10	Medium to High	Debt securities*, money market instruments and Fixed Income Derivatives	0	20	Low to Medium	Units of Mutual Fund@	0	20	Low to High
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile																						
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Debt securities*, money market instruments and Fixed Income Derivatives	0	20	Low to Medium																						
Units of Mutual Fund@	0	20	Low to High																						
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Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																								
Plans/ Options	<table><thead><tr><th>Plans</th><th>Options under each Plan</th></tr></thead><tbody><tr><td><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></td><td><ul style="list-style-type: none"><li>Growth &amp; Income Distribution cum Capital Withdrawal (IDCW) Option</li></ul>IDCW Option ^ offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus</td></tr></tbody></table> <p>(Portfolio will be common for the above Plans)</p> <p><b>Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.</b></p>	Plans	Options under each Plan	<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>	<ul style="list-style-type: none"><li>Growth &amp; Income Distribution cum Capital Withdrawal (IDCW) Option</li></ul> IDCW Option ^ offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus																				
Plans	Options under each Plan																								
<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul>	<ul style="list-style-type: none"><li>Growth &amp; Income Distribution cum Capital Withdrawal (IDCW) Option</li></ul> IDCW Option ^ offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus																								
Applicable NAV	Please refer to point 3 on page 101 for details.																								
Minimum Application Amount / Number of Units	<p><b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter.</p> <p>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</p> <p><b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter.</p> <p>Note: There will be no minimum redemption criterion for Unit based redemption.</p>																								
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																								
Benchmark Index	Nifty India Consumption Index (Total Returns Index)																								
IDCW Policy	Please refer to point 4 on page 101 for details.																								
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Amit Sinha (Tenure: 3 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 3 months)																								
Name of the Trustee Company	HDFC Trustee Company Limited																								
Performance of the Scheme (as at October 31, 2023) (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	This Scheme is a new Scheme and does not have any performance track record.																								
Expenses of the Scheme (i) Load Structure	<p><b>Continuous Offer Period</b></p> <p><b>Entry Load: Not Applicable</b></p> <p><b>Exit Load :</b></p> <ul style="list-style-type: none"><li>In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.</li><li>No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment</li></ul> <p>No exit load shall be levied for switching between Options under the same Plan within a Scheme.</p> <p><b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.</p>																								
(ii) Recurring Expenses (% p.a. of daily Net Assets)	The scheme has not completed one year, hence annual actual recurring expenses have not been provided.																								
Waiver of Load for Direct Applications	Please refer to point 6 on page 101 for details.																								
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																								

NAME OF SCHEME	HDFC Non Cyclical Consumer Fund (Contd...)
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: 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 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 115 for details.

NAME OF SCHEME	HDFC Transportation and Logistics Fund																											
Category of Scheme	Thematic Fund																											
Type of Scheme	An open-ended equity scheme investing in Transportation and Logistics themed companies																											
Scheme Code	HDFC/O/E/THE/23/02/0126																											
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related securities under Transportation and Logistics theme There is no assurance that the investment objective of the Scheme will be realized.																											
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Equity and Equity related instruments of Transportation and Logistics themed companies#</td><td>80</td><td>100</td><td>Very High</td></tr><tr><td>Equity and Equity related instruments of companies other than above</td><td>0</td><td>20</td><td>Very High</td></tr><tr><td>Units of REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Debt securities*, money market instruments and Fixed Income Derivatives</td><td>0</td><td>20</td><td>Low to Medium</td></tr><tr><td>Units of Mutual Fund@</td><td>0</td><td>20</td><td>Low to High</td></tr></table> <div>@ The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</div> <div># Includes following basic industries as per common framework of industry classification of companies notified by stock exchanges (NSE and BSE) 2/3 Wheelers, Abrasives, Airline, Auto Components and Equipments, Batteries- Automobile, Bearings, Castings and Forgings, Commercial Vehicles, Fastener, Logistics Solution Provider, Passenger Cars &amp; Utility Vehicles, Port &amp; Port services, Railway Wagons, Railways, Ship Building &amp; Allied Services, Shipping, Toll bridge operator, Tour, Travel Related Services, Tractors, Trading – Automobiles, Tyres &amp; Rubber Products, Ecommerce companies which are into delivery are eligible to be included</div> <div>* including securitised debt, other structured obligations (SO), credit enhanced debt (CE), debt instruments with special features such as subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a prespecified event for loss absorption (also referred to as “perpetual debt instruments”).</div> <div>The Scheme may invest up to 50% of maximum permissible allocation to debt assets in securitized debt or structured obligations or credit enhancements. However, in accordance with provisions of clause 12.1.1 of Master Circular for Mutual Funds dated May 19, 2023, as may be amended by SEBI from time to time (herein mentioned as “Master Circular”), investment in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:</div> <div>a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and</div> <div>b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.</div> <div>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.</div>				Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Equity and Equity related instruments of Transportation and Logistics themed companies#	80	100	Very High	Equity and Equity related instruments of companies other than above	0	20	Very High	Units of REITs and InvITs	0	10	Medium to High	Debt securities*, money market instruments and Fixed Income Derivatives	0	20	Low to Medium	Units of Mutual Fund@	0	20	Low to High
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile																									
Equity and Equity related instruments of Transportation and Logistics themed companies#	80	100	Very High																									
Equity and Equity related instruments of companies other than above	0	20	Very High																									
Units of REITs and InvITs	0	10	Medium to High																									
Debt securities*, money market instruments and Fixed Income Derivatives	0	20	Low to Medium																									
Units of Mutual Fund@	0	20	Low to High																									
Comparison of Existing Schemes, Investment Strategy & Risk Mitigation Strategy	For comparison of Existing Schemes, Investment Strategy and Risk Mitigation Strategy, please refer to point 1 on pages 62 to 91 for details.																											
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.																											
Plans/ Options	<div>Plans</div> <div><ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul></div>	<div>Options under each Plan</div> <div><ul style="list-style-type: none"><li>Growth &amp; Income Distribution cum Capital Withdrawal (IDCW) Option IDCW Option ^ offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus</li></ul></div>																										
	(Portfolio will be common for the above Plans) Please refer to point no 10 on page 83 or further details and Instruction no. 7 of application form for further details.																											
Applicable NAV	Please refer to point 3 on page 101 for details.																											
Minimum Application Amount / Number of Units	<b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. <b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.																											
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.																											
Benchmark Index	Nifty Transportation & Logistics Index																											
IDCW Policy	Please refer to point 4 on page 101 for details.																											
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	Mr. Priya Ranjan (Tenure: 2 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 2 months)																											
Name of the Trustee Company	HDFC Trustee Company Limited																											

NAME OF SCHEME	HDFC Transportation and Logistics Fund (Contd...)
<b>Performance of the Scheme (as at October 31, 2023)</b> (Benchmarked to the Total Returns Index (TRI) Variant of the Index) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	This Scheme is a new Scheme and does not have any performance track record.
<b>Expenses of the Scheme (i) Load Structure</b>	<b>Continuous Offer Period</b> <b>Entry Load: Not Applicable</b> <b>Exit Load :</b> <ul style="list-style-type: none"> <li>In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. <b>Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied.</b> The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.
<b>(ii) Recurring Expenses (% p.a. of daily Net Assets)</b>	The scheme has not completed one year, hence annual actual recurring expenses have not been provided.
<b>Waiver of Load for Direct Applications</b>	Please refer to point 6 on page 101 for details.
<b>Tax treatment for the Investors (Unit holders)</b>	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.
<b>Daily Net Asset Value (NAV) Publication</b>	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: 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 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.
<b>For Investor Grievances, Please contact</b>	Please refer to point 7 on page 101 for details.
<b>Unit holder's Information</b>	Please refer to point 8 on page 101 and 102 for details.
<b>Portfolio Details (As on October 31, 2023)</b>	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 115 for details.

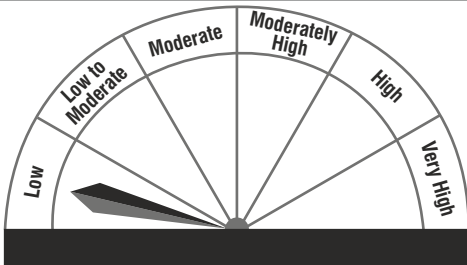
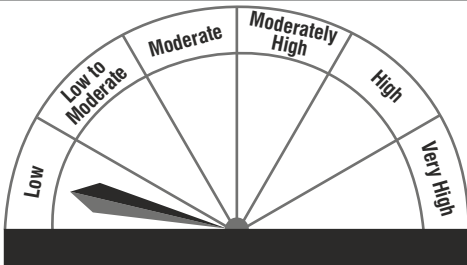
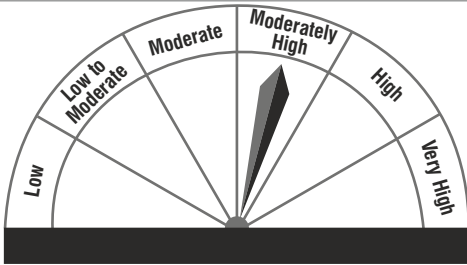
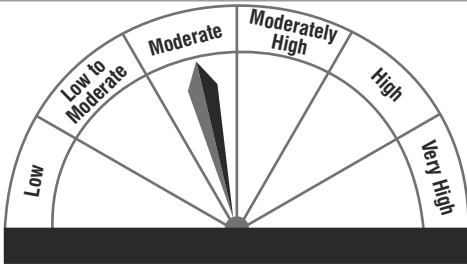
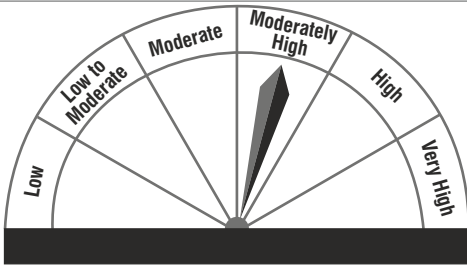
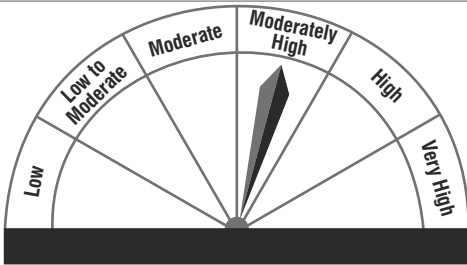
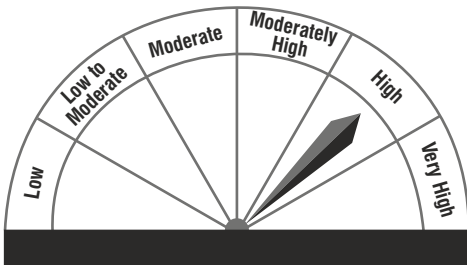
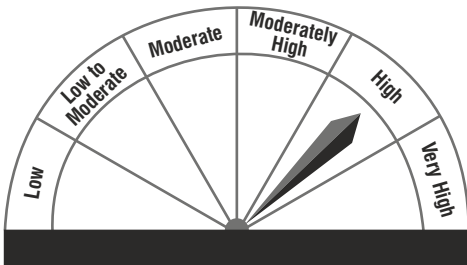
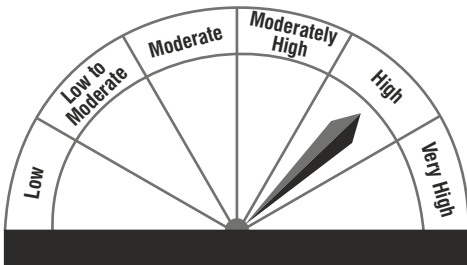
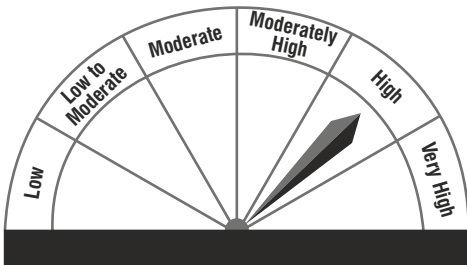
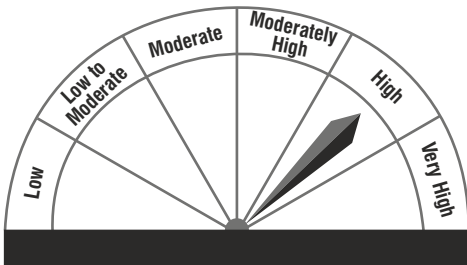
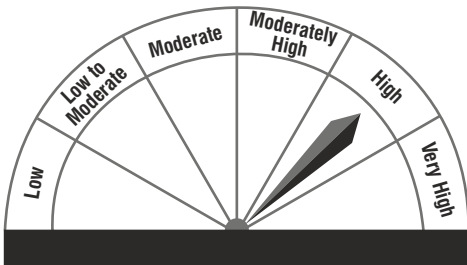
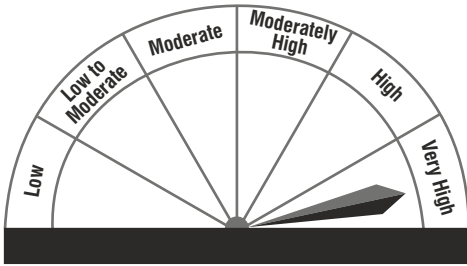
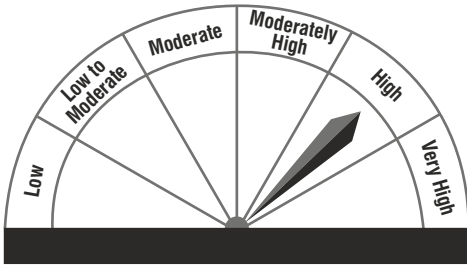
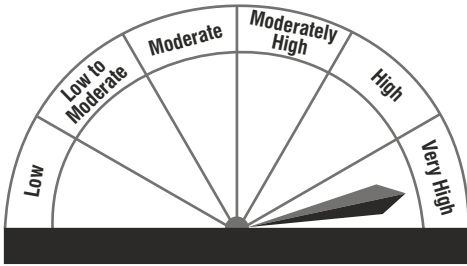
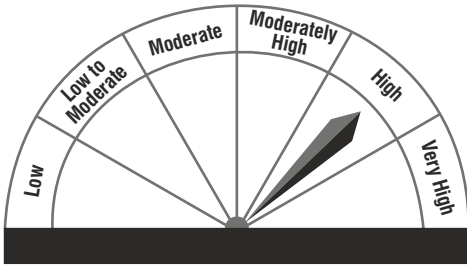
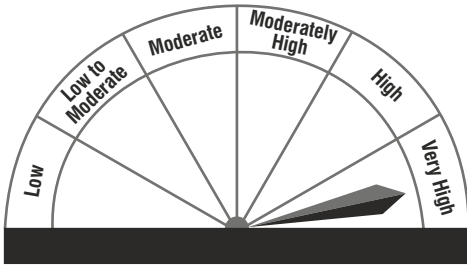
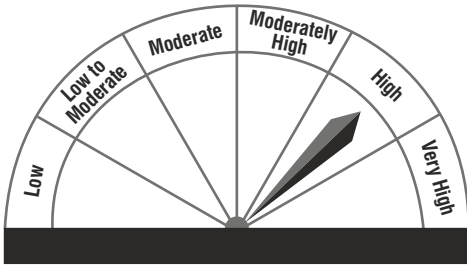
NAME OF SCHEME	HDFC Silver ETF Fund of Fund															
Category of Scheme	Fund of Funds (Domestic)															
Type of Scheme	An open ended Fund of Fund scheme investing in HDFC Silver ETF															
Scheme Code	HDFC/O/O/FOD/22/08/0096															
Investment Objective	To seek capital appreciation by investing in units of HDFC Silver ETF (HSETF). There is no assurance that the investment objective of the Scheme will be realized.															
Asset Allocation Pattern of the Scheme	<div>Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:</div> <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Units of HDFC Silver ETF</td><td>95</td><td>100</td><td>High to Very High</td></tr><tr><td>Debt Securities &amp; Money Market Instruments</td><td>0</td><td>5</td><td>Low to Medium</td></tr></table> <div>The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</div> <div>The Scheme may undertake repo/reverse repo transactions in Corporate Debt Securities.</div> <div>The Scheme does not intend to undertake / invest / engage in:</div> <div><ul style="list-style-type: none"><li>Debt Derivatives, ADR /GDR /Foreign Securities /Securitized Debt.</li><li>Structured obligations (SO rating) and/ or credit enhanced debt (CE rating). However, debt securities with government guarantee shall be excluded from such restriction.</li><li>Short Selling, stock lending</li><li>Units of Real Estate Investment Trusts (REITs) and / or Infrastructure Investment Trusts (InvITs)</li><li>Credit Default Swaps,</li><li>Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption and such other transactions in accordance with guidelines issued by SEBI from time to time.</li></ul></div> <div>Please refer to Scheme Information Document (SID) of the Scheme for complete details.</div>				Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Units of HDFC Silver ETF	95	100	High to Very High	Debt Securities & Money Market Instruments	0	5	Low to Medium
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile													
Units of HDFC Silver ETF	95	100	High to Very High													
Debt Securities & Money Market Instruments	0	5	Low to Medium													
Investment Strategy	<div>The investment objective of the Scheme is to seek capital appreciation by investing in units of HSETF. To achieve the investment objective, the Scheme will invest in units of HSETF.</div> <div>The Scheme shall buy/sell HSETF units either directly with the Fund or through the secondary market on the Stock Exchange(s).</div> <div>Investment in Debt securities and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality liquidity, interest rates and their outlook. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</div> <div>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</div>															
Comparison of Existing Schemes & Risk Mitigation Strategy	HDFC Silver ETF Fund of Fund is the only scheme launched by the Mutual Fund under the open ended Fund of Funds Scheme category which predominantly invests in HDFC Silver ETF Fund of Fund. Hence, this Scheme cannot be compared with any of the existing schemes of HDFC Mutual Fund.															

NAME OF SCHEME	HDFC Silver ETF Fund of Fund (Contd...)									
Risk Mitigation Strategy	The key risks associated with investments in the following assets of HGOF are given below including the manner in which the AMC would endeavor to address them-									
	<b>Type of Risks</b>	<b>Risk Mitigation Strategy</b>								
	<b>Operational Risk-</b> Ability of the Fund to process the purchase/ redemption requests within the stipulated time period under the Scheme.	<p>The underlying scheme primarily invests in physical gold which satisfy the norms of 'Good Delivery' as defined by London Bullion Markets association. Liquidity issues are not envisaged as gold is a globally traded commodity and thereby very liquid.</p> <p>The processing of purchase / redemption requests received by the Scheme will depend on the ability to buy/ sell units of the Underlying Scheme in creation unit size. Consequently, the underlying scheme shall buy/sell physical gold in creation unit size only.</p> <p>Further, the Scheme shall also endeavor to process the purchase/ redemption requests by buying/selling the units of the underlying scheme on the stock exchange(s) in the secondary market.</p>								
	<b>Tracking error-</b> Tracking error means the variance between daily returns of the underlying benchmark (gold in this case) and the NAV of the Scheme for any given period.	<p>Tracking error due to movement in prices of physical gold will impact the performance of the Scheme. However, the Scheme will endeavor to keep tracking error as low as possible by:</p> <ul style="list-style-type: none"> <li>Appointing leaders in bullion business as Authorized participants/ Market Makers under HSETF to enhance liquidity on the stock exchange and reduce the impact cost and that will help the Fund to minimize tracking error.</li> <li>Appointing leading bullion banks to make silver bars available for creation of units under HSETF</li> <li>Estimate the inputs regarding cash flows by various modes of acceptance on a daily basis. The subscription/ redemption request will also be reported and used as a basis for planning investments in HSETF. The deployment will be carefully planned on the basis of the mode of acceptance of instrument to moderate tracking error.</li> <li>For small amounts of inflows/outflows which are less than the creation size of HSETF, the Scheme will buy/sell HSETF units directly on the stock exchange without waiting for additional subscription redemption to minimize tracking error.</li> <li>Offsetting the expenses/interest against the net inflows/outflows and investing/ redeeming the balance amount from HSETF to minimize the tracking error in best interest of investors.</li> </ul>								
	<b>Government Securities, Money Market Instruments and Liquid Schemes</b>									
	<b>Type of Risks</b>	<b>Risk Mitigation Strategy</b>								
Risk Profile of the Scheme	<b>Credit Risk</b>	A detailed credit evaluation of each investment opportunity will be undertaken. Investments will usually be in instruments that have been assigned high investment grade ratings by a recognised rating agency. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.								
	<b>Interest Rate Risk</b>	An interest rate scenario analysis would be performed on an on-going basis, considering the impact of the developments on the macro-economic front and the demand and supply of funds. Based on the above analysis, the AMC would manage the duration of the debt investments of the Scheme on a dynamic basis to exploit emerging opportunities in the investment universe and manage risks at all points in time.								
	<b>Liquidity Risk</b>	<p>The AMC will attempt to reduce liquidity risk by investing in securities that would result in a staggered maturity profile of the portfolio, investment in securities that provide relatively easy liquidity and securities that have reasonable secondary market activity.</p> <p>Exposure to debt securities, other than Sovereign exposures, would be diversified, comprising a number of issuers across the financial and manufacturing / services sectors. This shall aid in managing concentration risk and sector-specific risks.</p> <p>Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The fund will comply with all applicable exposure limits and take actions. Effective and continuous monitoring of the Scheme shall be ensured and necessary actions, if any shall be taken, if required.</p>								
Risk Profile of the Scheme	Please refer to point 2 on pages 93 to 101 for details.									
Plans/ Options	<b>Plans</b>	<b>Options under each Plan</b>								
	<ul style="list-style-type: none"> <li>Regular Plan</li> <li>Direct Plan</li> </ul> <p>(Portfolio will be common for the above Plans).</p> <p><b>Please refer to point no 10 on page 102 for further details and Instruction no. 7 of application form for further details.</b></p>	<ul style="list-style-type: none"> <li>Growth Option</li> </ul>								
Applicable NAV	Please refer to point 3 on page 101 for details.									
Minimum Application Amount / Number of Units	<p><b>Purchase/ Additional Purchase (including switch-in):</b> Rs. 100 and any amount thereafter.</p> <p>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</p> <p><b>Repurchase (Redemption) (including switch-out):</b> Rs. 100 and in multiples of Re. 1/- thereafter.</p> <p>Note: There will be no minimum redemption criterion for Unit based redemption.</p>									
Despatch of Repurchase (Redemption) Request	Within 3 Working Days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund.									
Benchmark Index	Domestic Prices of physical Silver (based on LBMA Silver daily spot fixing price)									
IDCW Policy	There is no IDCW Policy as the Scheme offers only Growth Option. IDCW will not be declared under Growth Option.									
Name of the Fund Manager and tenure of managing the scheme (As on October 31, 2023)	<p>Mr. Nirman Morakhia (Tenure: 7 months)</p> <p>Mr. Arun Agarwal (Tenure: 7 months)</p>									
Name of the Trustee Company	HDFC Trustee Company Limited									
Performance of the Scheme (as at October 31, 2023) (For Scheme Riskometer and Benchmark Riskometer please refer to pages 59 to 61)	<b>HDFC Silver ETF Fund of Fund - Regular Plan - Growth Option</b>									
	<table> <tr> <th>Period</th><th>Returns (%) ^</th><th>Benchmark Returns (%)#</th></tr> <tr> <td>Last 1 Year</td><td>24.20</td><td>25.49</td></tr> <tr> <td>Since Inception*</td><td>23.26</td><td>24.90</td></tr> </table> <p>^ Past performance may or may not be sustained in the future</p> <p>Returns greater than one year are compounded annualized (CAGR).</p> <p>* Inception Date: October 28, 22</p> <p>## Domestic Prices of physical Silver (based on LBMA Silver daily spot fixing price)</p> <p>Since inception returns are calculated on Rs. 10 (allotment price)</p>	Period	Returns (%) ^	Benchmark Returns (%)#	Last 1 Year	24.20	25.49	Since Inception*	23.26	24.90
Period	Returns (%) ^	Benchmark Returns (%)#								
Last 1 Year	24.20	25.49								
Since Inception*	23.26	24.90								

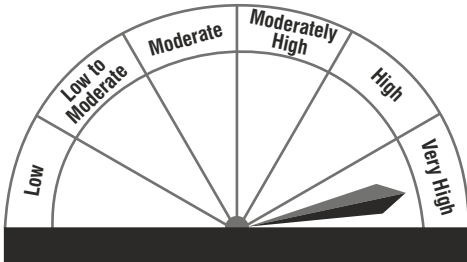
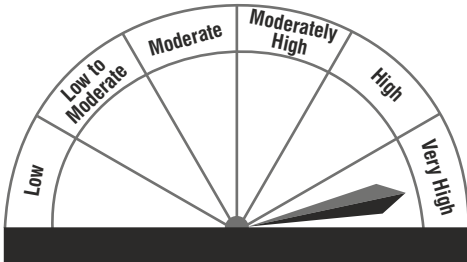
NAME OF SCHEME	HDFC Silver ETF Fund of Fund (Contd...)		
	HDFC Silver ETF Fund of Fund - Direct Plan - Growth Option		Absolute Returns for each Financial Year for last 1 year ^
	Period	Returns (%) ^	Benchmark Returns (%)#
	Last 1 Year	24.75	25.49
	Since Inception*	23.79	24.90
	^ Past performance may or may not be sustained in the future		
	Returns greater than one year are compounded annualized (CAGR).		
* Inception Date: October 28, 22			
# Domestic Prices of physical Silver (based on LBMA Silver daily spot fixing price)			
Since inception returns are calculated on Rs. 10 (allotment price)			
Note: The scheme was not in existence for the full financial year, hence the graph has not been provided.			
Expenses of the Scheme (i) Load Structure	Continuous Offer Period Entry Load: Not Applicable Exit Load : In respect of each purchase/switch-in of units- <ul style="list-style-type: none"><li>an Exit Load of 2% is payable if Units are redeemed/switched-out within 6 months from the date of allotment.</li><li>an Exit Load of 1% is payable if Units are redeemed/switched-out after 6 months but within 1 year from the date of allotment.</li><li>No Exit Load is payable if Units are redeemed/switched-out after 1 year from the date of allotment.</li></ul> No exit load shall be levied for switching between Options under the same Plan within a Scheme. Please refer to point no 5 on page 101 for further details on load structure. In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration/ enrolment shall be levied. The Trustee/ AMC reserves the right to change / modify the load structure from a prospective date.		
(ii) Recurring Expenses (% p.a. of daily Net Assets)	Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2023 (Audited) : <ul style="list-style-type: none"><li>Regular Plan : 0.60% p.a.</li><li>Direct Plan : 0.20% p.a.</li></ul> The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.		
Waiver of Load for Direct Applications	Please refer to point 6 on page 101 for details.		
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.		
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose NAVs at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: <ul style="list-style-type: none"><li>i) Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li><li>ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li><li>iii) Any other manner as may be specified by SEBI from time to time.</li></ul> Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.		
For Investor Grievances, Please contact	Please refer to point 7 on page 101 for details.		
Unit holder's Information	Please refer to point 8 on page 101 and 102 for details.		
Portfolio Details (As on October 31, 2023)	For Scheme's portfolio holdings viz. Top 10 holdings by issuer and fund allocation towards various sectors refer to point 11 on page 115 for details.		



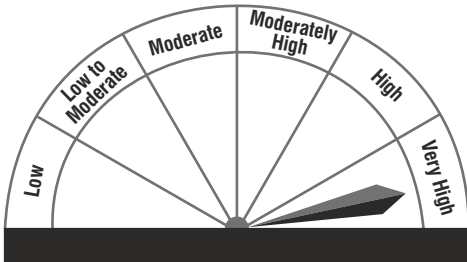
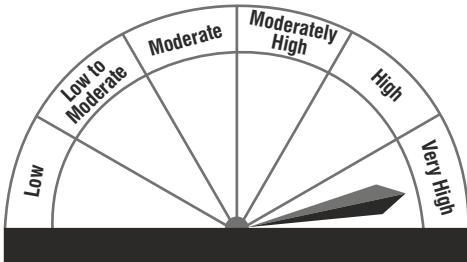
## Scheme Riskometer & Benchmark Riskometer

PARTICULARS	SCHEME RISKOMETER	BENCHMARK RISKOMETER#
<b>HDFC Arbitrage Fund</b> An open ended scheme investing in arbitrage opportunities <b>#Benchmark:</b> NIFTY 50 Arbitrage Index (Total Returns Index)	 <p>Investors understand that their principal will be at low risk</p>	
<b>HDFC Equity Savings Fund</b> An open ended scheme investing in equity, arbitrage and debt <b>#Benchmark:</b> NIFTY Equity Savings Index (Total Returns Index)	 <p>Investors understand that their principal will be at moderately high risk</p>	
<b>HDFC Hybrid Debt Fund</b> An open-ended hybrid scheme investing predominantly in debt instruments <b>#Benchmark:</b> NIFTY 50 Hybrid Composite Debt 15:85 Index	 <p>Investors understand that their principal will be at moderately high risk</p>	
<b>HDFC Dynamic PE Ratio Fund of Funds</b> An open ended Fund of Fund scheme investing in equity and debt schemes of HDFC Mutual Fund <b>#Benchmark:</b> NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	 <p>Investors understand that their principal will be at moderately high risk</p>	
<b>HDFC Asset Allocator Fund of Funds</b> An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes <b>#Benchmark:</b> 90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (Lbma) Am Fixing Price	 <p>Investors understand that their principal will be at high risk</p>	
<b>HDFC Gold Fund</b> An Open-ended Fund of Fund Scheme Investing in HDFC Gold Exchange Traded Fund <b>#Benchmark:</b> Domestic price of physical gold	 <p>Investors understand that their principal will be at high risk</p>	
<b>HDFC Multi-Asset Fund</b> An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments <b>#Benchmark:</b> 65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold (Total Returns Index)	 <p>Investors understand that their principal will be at very high risk</p>	
<b>HDFC Balanced Advantage Fund</b> An open ended Balanced Advantage Fund <b>#Benchmark:</b> NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)	 <p>Investors understand that their principal will be at very high risk</p>	
<b>HDFC Hybrid Equity Fund</b> An open ended hybrid scheme investing predominantly in equity and equity related instruments. <b>#Benchmark:</b> NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	 <p>Investors understand that their principal will be at very high risk</p>	

Scheme Riskometer & Benchmark Riskometer

PARTICULARS	SCHEME RISKOMETER	BENCHMARK RISKOMETER#
<b>HDFC Flexi Cap Fund</b> An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks #Benchmark: NIFTY 500 Index (Total Returns Index)	 <p>Investors understand that their principal will be at very high risk</p>	
<b>HDFC Dividend Yield Fund</b> An open ended equity scheme predominantly investing in Dividend Yielding Stocks #Benchmark: NIFTY 500 Index (Total Returns Index)		
<b>HDFC Capital Builder Value Fund</b> An open ended equity scheme following a value investment strategy #Benchmark: NIFTY 500 Index (Total Returns Index)		
<b>HDFC Focused 30 Fund</b> An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap) #Benchmark: Nifty 500 Index (Total Returns Index)		
<b>HDFC Large and Mid Cap Fund (erstwhile HDFC Growth Opportunities Fund)</b> An open ended equity scheme investing in both large cap and mid cap stocks #Benchmark: NIFTY Large Midcap 250 Index (Total Returns Index)		
<b>HDFC Index Fund - NIFTY 50 Plan</b> An open ended scheme replicating/tracking NIFTY 50 Index #Benchmark: NIFTY 50 Index (Total Returns Index)		
<b>HDFC Index Fund - SENSEX Plan</b> An open ended scheme replicating/tracking S&P BSE SENSEX Index #Benchmark: S&P BSE SENSEX Index (Total Returns Index)		
<b>HDFC Infrastructure Fund</b> An open-ended equity scheme following infrastructure theme #Benchmark: S&P BSE India Infrastructure Index (TRI)		
<b>HDFC Mid-Cap Opportunities Fund</b> An open ended equity scheme predominantly investing in mid cap stocks #Benchmark: NIFTY Midcap 150 Index (Total Returns Index)		
<b>HDFC Small Cap Fund</b> An open ended equity scheme predominantly investing in small cap stocks #Benchmark: S&P BSE 250 SmallCap Index (Total Returns Index)		
<b>HDFC ELSS Tax saver</b> An Open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit #Benchmark: NIFTY 500 Index (Total Returns Index)		
<b>HDFC Top 100 Fund</b> An open ended equity scheme predominantly investing in large cap stocks #Benchmark: NIFTY 100 Index (Total Returns Index)		
<b>HDFC Housing Opportunities Fund</b> An open ended equity scheme following housing and allied activities theme #Benchmark: NIFTY Housing (Total Returns Index)		
<b>HDFC Banking &amp; Financial Services Fund</b> An Open Ended Equity Scheme Investing In Banking and Financial Services Sector #Benchmark: NIFTY Financial Services (Total Return Index)		

## Scheme Riskometer & Benchmark Riskometer

PARTICULARS	SCHEME RISKOMETER	BENCHMARK RISKOMETER#
<b>HDFC Developed World Indexes Fund of Funds</b> An open ended fund of funds scheme investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World Index <b>#Benchmark:</b> MSCI World Index	 <p>Investors understand that their principal will be at very high risk</p>	
<b>HDFC Multi Cap Fund</b> An open ended equity scheme investing across large cap, mid cap & small cap stocks <b>#Benchmark:</b> NIFTY500 MultiCap 50:25:25 (Total Returns Index)		
<b>HDFC NIFTY Next 50 Index Fund</b> An open ended scheme replicating/tracking NIFTY Next 50 Index (TRI) <b>#Benchmark:</b> NIFTY Next 50 (Total Returns Index)		
<b>HDFC NIFTY50 Equal Weight Index Fund</b> An open ended scheme replicating/tracking NIFTY50 Equal Weight Index(TRI) <b>#Benchmark:</b> NIFTY50 Equal Weight (Total Returns Index)		
<b>HDFC NIFTY100 Index Fund</b> An open ended scheme replicating/tracking NIFTY100 Index (TRI) <b>#Benchmark:</b> NIFTY 100 (Total Returns Index)		
<b>HDFC NIFTY100 Equal Weight Index Fund</b> An open ended scheme replicating/tracking NIFTY100 Equal Weight Index (TRI) <b>#Benchmark:</b> NIFTY 100 Equal Weight (Total Returns Index)		
<b>HDFC NIFTY Midcap 150 Index Fund</b> An open ended scheme replicating/tracking NIFTY Midcap 150 Index (TRI) <b>#Benchmark:</b> NIFTY Midcap 150 (Total Returns Index)		
<b>HDFC Nifty Smallcap 250 Index Fund</b> An open ended scheme replicating/tracking NIFTY Smallcap 250 Index(TRI) <b>#Benchmark:</b> NIFTY Smallcap 250 (Total Returns Index)		
<b>HDFC S&amp;P BSE 500 Index Fund</b> An open ended scheme replicating/tracking S&P BSE 500 Index(TRI) <b>#Benchmark:</b> S&P BSE 500 (Total Returns Index)		
<b>HDFC Business Cycle Fund</b> An open ended equity scheme following business cycle based investing theme <b>#Benchmark:</b> NIFTY 500 (Total Returns Index)		
<b>HDFC Defence Fund</b> An open-ended equity scheme investing in Defence & allied sector companies <b>#Benchmark:</b> Nifty India Defence (Total Returns Index)		
<b>HDFC MNC Fund</b> An open ended equity scheme following multinational company (MNC) theme <b>#Benchmark:</b> NIFTY MNC (Total Returns Index)		
<b>HDFC Non-Cyclical Consumer Fund</b> An open ended equity scheme following non-cyclical consumer theme <b>#Benchmark:</b> Nifty India Consumption (Total Returns Index)		
<b>HDFC Transportation and Logistics Fund</b> An open-ended equity scheme investing in Transportation and Logistics themed companies <b>#Benchmark:</b> Nifty Transportation & Logistics Index		
<b>HDFC Silver ETF Fund of Fund</b> An open ended Fund of Fund scheme investing in HDFC Silver ETF <b>#Benchmark:</b> Domestic Prices of physical Silver (based on LBMA Silver daily spot fixing price)		

## 1. Comparison of Equity and Hybrid Schemes

### A. EQUITY SCHEMES

Scheme Name	HDFC Flexi Cap Fund	HDFC Top 100 Fund
Scheme Category	Flexi Cap Fund	Large Cap Fund
Type of Scheme	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.	An open ended equity scheme predominantly investing in large cap stocks
Investment Objective	<p>To generate capital appreciation / income from a portfolio, predominantly invested in equity &amp; equity related instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To provide long-term capital appreciation/income by investing predominantly in Large-Cap companies.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
Investment Strategy	<p>The investment objective of the scheme is to generate capital appreciation / income from a portfolio, predominantly of equity &amp; equity related instruments.</p> <p>The Scheme would predominantly invest in companies spanning entire market capitalization that:</p> <ol style="list-style-type: none"> <li>are likely to achieve above average growth</li> <li>enjoy distinct competitive advantages, and</li> <li>have superior financial strength.</li> </ol> <p>The aim of the equity strategy will be to build a portfolio, representing a cross section of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance.</p> <p>A part of the funds may be invested in debt and money market instruments. Investment in Debt securities (including securitised debt) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The investment objective of the Scheme is to provide long-term capital appreciation by investing predominantly in Large-Cap companies.</p> <p>The Scheme will maintain a minimum exposure of 80% to Large-Cap stocks. The Scheme may also invest upto 20% of AUM in debt and money market securities. The Scheme will remain diversified across key sectors and economic variables.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	<ul style="list-style-type: none"> <li>The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity.</li> <li>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme will maintain a minimum exposure of 80% to Large-Cap stocks. These stocks are characterized by a high level of trading volumes imparting relatively high liquidity to the portfolio.</li> <li>Within its investment universe, the Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>
No. of folios and AUM (as on October 31, 2023)	<p><b>No. of Folios:</b> 12,65,274</p> <p><b>AUM:</b> Rs. 39,424.36 Cr.</p>	<p><b>No. of Folios:</b> 10,88,324</p> <p><b>AUM:</b> Rs. 25,786.85 Cr.</p>

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

### A. EQUITY SCHEMES (Contd.)

Scheme Name	HDFC Mid-Cap Opportunities Fund	HDFC Small Cap Fund
Scheme Category	Mid Cap Fund	Small Cap Fund
Type of Scheme	An open ended equity scheme predominantly investing in mid cap stocks	An open ended equity scheme predominantly investing in small cap stocks
Investment Objective	<p>To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To provide long-term capital appreciation /income by investing predominantly in Small-Cap companies.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
Investment Strategy	<p>The investment objective of the Scheme is to provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies.</p> <p>The Scheme shall follow a predominantly Mid cap strategy with a minimum exposure of 65% to Mid-Cap stocks. The Scheme may also seek participation in other equity and equity related securities to achieve optimal portfolio construction.</p> <p>The aim of equity strategy will be to predominantly build a portfolio of mid-cap companies which have:</p> <ol style="list-style-type: none"> <li>reasonable growth prospects</li> <li>sound financial strength</li> <li>sustainable business models</li> <li>acceptable valuation that offers potential for capital appreciation</li> </ol> <p>The Scheme aims to maintain a reasonably diversified portfolio at all times.</p> <p>The Scheme may also invest a certain portion of its corpus in debt and money market securities. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The investment objective of the Scheme is to provide long-term capital appreciation/income by investing predominantly in Small-Cap companies.</p> <p>The Scheme shall follow a predominantly small cap strategy with a minimum exposure of 65% to Small-Cap stocks. The Scheme may also seek participation in other equity and equity related securities to achieve optimal portfolio construction.</p> <p>The aim of equity strategy will be to predominantly build a portfolio of small-cap companies which have:</p> <ol style="list-style-type: none"> <li>reasonable growth prospects</li> <li>sound financial strength</li> <li>sustainable business models</li> <li>acceptable valuation that offers potential for capital appreciation</li> </ol> <p>The Scheme aims to maintain a reasonably diversified portfolio at all times.</p> <p>The Scheme may also invest a certain portion of its corpus in debt and money market securities. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	<ul style="list-style-type: none"> <li>The Scheme's portfolio comprises equity holdings mainly mid cap stocks (at least 65% of the portfolio). The portfolio can also comprise small-cap and large-cap stocks upto 35% of the portfolio. This flexibility of investing in large-cap stocks shall aid in managing volatility and also aid reasonable liquidity.</li> <li>Within its investment universe, the Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme's portfolio shall comprise mainly stocks of Small-Cap companies (at least 65% of the portfolio shall be in Small-Cap stocks and balance in Mid-Cap or large cap stocks). This flexibility of investing in large-cap stocks shall aid in managing volatility and also aid reasonable liquidity.</li> <li>Within its investment universe, the Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>
No. of folios and AUM (as on October 31, 2023)	<p><b>No. of Folios:</b> 20,22,420</p> <p><b>AUM:</b> Rs. 47,856.64 Cr.</p>	<p><b>No. of Folios:</b> 14,86,369</p> <p><b>AUM:</b> Rs. 23,198.15 Cr.</p>



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

### A. EQUITY SCHEMES (Contd.)

Scheme Name	HDFC Capital Builder Value Fund	HDFC Infrastructure Fund
Scheme Category	Value Fund	Thematic Fund
Type of Scheme	An open ended equity scheme following a value investment strategy	An open-ended equity scheme following infrastructure theme
Investment Objective	<p>To achieve capital appreciation/income in the long term by primarily investing in undervalued stocks.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To seek long-term capital appreciation/income by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
Investment Strategy	<p>The investment objective of the Scheme is to achieve capital appreciation / income in the long term by primarily investing in undervalued stocks. Undervalued stocks are generally those that are trading at prices below their intrinsic value as measured by potential earnings or asset values, and / or future cash flow growth. It shall also include stocks likely to benefit out of turnaround of business and value unlocking opportunities such as mergers / acquisition, etc.</p> <p>The Scheme will endeavour to maintain a minimum of 60% of the equity portfolio in stocks where the trailing Price / Earnings ratio is lower than the corresponding median of the current stocks in the benchmark index (NSE500 Index) and / or the trailing Price / Book ratio is lower than the corresponding median of the current stocks in the benchmark index (NSE 500 Index) and / or trailing price / Earnings ratio is below their own 5 year historical averages and / or trailing price / book ratio is below their own 5 year historical averages. The portfolio for this purpose shall be reviewed on a monthly frequency. The fund manager shall, keeping in view the market conditions and in the interest of investors, change the above criteria within the mandate of value strategy.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may, engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The Scheme shall invest predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure. The following is an indicative list of sectors covered under infrastructure/related areas:</p> <ul style="list-style-type: none"> <li>• Airports</li> <li>• Banking and Financial Services</li> <li>• Cement and Cement Products</li> <li>• Construction and related industries</li> <li>• Electrical and Electronic Components</li> <li>• Energy</li> <li>• Engineering</li> <li>• Metals/Mining/Minerals</li> <li>• Housing and related industries</li> <li>• Industrial Capital Goods</li> <li>• Industrial Products</li> <li>• Oil &amp; Gas and allied industries</li> <li>• Petroleum and related industries</li> <li>• Ports</li> <li>• Power and Power Equipment</li> <li>• Telecom</li> <li>• Urban Infrastructure including Transportation, Water, etc.</li> </ul> <p>The Scheme shall invest across the above mentioned sectors or other sectors related to infrastructure. The Scheme may also invest upto 20% of the total assets of the Scheme in non infrastructure related companies. The Scheme will invest in companies spanning entire market capitalization.</p> <p>The Scheme may also invest upto 20% of AUM in debt or money market Instruments and Fixed Income Derivative, including Securitised debt. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	<ul style="list-style-type: none"> <li>• The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>• The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity.</li> <li>• Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>	<ul style="list-style-type: none"> <li>• The Scheme is mandated to construct a portfolio comprising 80% of stocks of companies engaged in the growth and development of infrastructure or expected to benefit from the same.</li> <li>• However, the Scheme also provides for investment upto 20% in sectors other than Infrastructure. This will help mitigate the risk associated with investments in the Infrastructure sector.</li> <li>• Stocks in the Infrastructure sector and related sectors have a presence across all market cap segments i.e. large, midcap and small cap. The portfolio comprising stocks across market cap segments shall help in managing volatility and ensuring adequate liquidity at all times.</li> <li>• Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>
No. of folios and AUM (as on October 31, 2023)	<p><b>No. of Folios:</b> 2,51,400</p> <p><b>AUM:</b> Rs. 5,634.00 Cr.</p>	<p><b>No. of Folios:</b> 96,743</p> <p><b>AUM:</b> Rs. 959.58 Cr.</p>

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

### A. EQUITY SCHEMES (Contd.)

Scheme Name	HDFC ELSS Tax saver	HDFC Large and Midcap Fund
Scheme Category	Equity Linked Savings Scheme (ELSS)	Large & Mid Cap Fund
Type of Scheme	An Open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit	An open ended equity scheme investing in both large cap and mid cap stocks
Investment Objective	<p>To generate capital appreciation / income from a portfolio, comprising predominantly of equity &amp; equity related instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To generate long term capital appreciation/income from a portfolio, predominantly invested in equity and equity related instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
Investment Strategy	<p>The investment objective of the scheme is to generate capital appreciation / income from a portfolio, predominantly of equity &amp; equity related instruments.</p> <p>The aim of equity strategy will be to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance.</p> <p>Investment in debt securities and money market instruments will be as per the limits in the asset allocation table of the scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>The ELSS (Equity Linked Savings Scheme) guidelines, as applicable, would be adhered to in the management of this Scheme.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The investment objective of the Scheme is to generate long term capital appreciation/income from a portfolio of equity and equity related securities of predominantly large cap and mid-cap companies.</p> <p>The Scheme would predominantly invest in companies spanning entire market capitalization which:</p> <ol style="list-style-type: none"> <li>are likely to achieve above average growth</li> <li>enjoy distinct competitive advantages</li> <li>have superior financial strength.</li> <li>are trading at relatively attractive valuations, and/or</li> <li>have value unlocking potential</li> </ol> <p>The aim of the equity strategy will be to build a portfolio of strong companies in the prevailing market environment. The fund aims to maintain a reasonably diversified portfolio at all times.</p> <p>The Scheme can also invest upto 30% of AUM in debt instruments and money market instruments. Investment in Debt securities and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	<ul style="list-style-type: none"> <li>The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity.</li> <li>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>	<ul style="list-style-type: none"> <li>The Fund's portfolio comprises equity holdings of large cap (minimum 35% and maximum 65% of the portfolio) and mid cap stocks (minimum 35% and maximum 65% of the portfolio). This combination of mid-cap and large-cap stocks shall aid in managing volatility and also improve liquidity.</li> <li>Within its investment universe, the Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>
No. of folios and AUM (as on October 31, 2023)	<p><b>No. of Folios:</b> 7,41,916</p> <p><b>AUM:</b> Rs. 11,269.62 Cr.</p>	<p><b>No. of Folios:</b> 8,66,903</p> <p><b>AUM:</b> Rs. 11,881.35 Cr.</p>

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

### A. EQUITY SCHEMES (Contd.)

Scheme Name	HDFC Dividend Yield Fund	HDFC Housing Opportunities Fund
Scheme Category	Dividend Yield Fund	Thematic Fund
Type of Scheme	An open ended equity scheme predominantly investing in dividend yielding stocks	An open ended equity scheme following housing and allied activities theme
Investment Objective	<p>To provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of entities engaged in and/or expected to benefit from the growth in housing and its allied business activities.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
Investment Strategy	<p>The Scheme shall invest primarily in equity and equity related instruments of dividend yielding companies at the time of investment. Companies may also chose to do a buyback in addition to or as an alternative to dividend. This also constitutes a yield to shareholders. The Scheme will consider dividend yielding stocks which have paid dividend (or done a buyback) in atleast one of the three preceding financial years.</p> <p>While trailing dividend yield will be an important factor in selecting a stock, the fund manager will also consider on business fundamentals, industry outlook, absolute as well as relative valuations, growth outlook and corporate governance.</p> <p>Further, to achieve diversification the Scheme may also invest up to 35% of the assets in companies other than Dividend Yielding Companies. The aim will be to build a portfolio, which represents a crosssection of the dividend yielding companies in the prevailing market. In order to reduce the risk of volatility, the Scheme will diversify across major industries and economic sectors to the extent possible. The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds in terms of the prevailing SEBI (MF) Regulations. Subject to the Regulations and the applicable guidelines, the Scheme may, engage in Stock Lending activities. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments.</p> <p>Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The Fund would endeavour to generate capital appreciation by investing in entities belonging to businesses that are engaged in and/or expected to benefit out of the demand for housing in India.</p> <p>The indicative list of business activities considered under the 'Housing Theme" will generally include:</p> <ul style="list-style-type: none"> <li>• Real Estate developers</li> <li>• Financial Services providing housing finance</li> <li>• Allied business activities such as <ul style="list-style-type: none"> <li>o Construction</li> <li>o Cement &amp; Cement product such as concrete, aggregates, bricks, etc.</li> <li>o Chemical will include paints, adhesives, water-proofing chemicals, etc</li> <li>o Metals will include iron &amp; steel, aluminium, copper, zinc, etc</li> <li>o Consumer durables will include home appliances, electronic items, furniture &amp; fixtures, etc.</li> <li>o Power and Gas Utilities</li> <li>o Any stocks which are part of the benchmark</li> <li>o Additionally building products will include glass, roofing, siding, lumber, plywood, insulation, wallboard, windows, doors, cabinets, countertops, HVAC, piping, plumbing fixtures/fittings, flooring, electrical products and many other products</li> <li>o Any other business activity which in view of the fund manager is allied to the housing theme.</li> </ul> </li> </ul> <p>The Fund would take advantage of the availability of a large number of sectors to select stocks from and would diversify its holding across these sectors covered under the housing theme from a risk mitigation perspective.</p> <p>The fund manager would aim to build a portfolio of entities within these sectors that are of superior quality enjoying competitive advantages within their respective industries and likely to achieve above average growth than the industry.</p> <p><b>Investment in Debt &amp; Money Market Instruments</b></p> <p>The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt) and Money Market Instruments will be as per the limits in the asset allocation table of the Plan(s) under the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.</p> <p><b>Investment in REITs and InvITs</b></p> <p>The real estate and the infrastructure sectors are deeply linked to the economic performance and hence likely to be major beneficiaries in the expected Indian economic growth. Thus, the Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p><b>Investment in Foreign Securities</b></p> <p>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 necessary stipulations by SEBI/ RBI.</p> <p>Towards this end, the Mutual Fund may also appoint overseas investment advisors and other service providers, as and when permissible under the regulations.</p> <p>The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may, engage in Stock Lending activities.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>

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

### A. EQUITY SCHEMES (Contd.)

Scheme Name	HDFC Dividend Yield Fund	HDFC Housing Opportunities Fund
<b>Risk Mitigation Strategy</b>	<p>The Scheme is mandated to construct a portfolio predominantly in equity and equity related securities of dividend yielding stocks which have paid dividend (or done a buyback) in atleast one of the three preceding financial years. However, the Scheme may also invest up to 35% of the assets in companies other than Dividend Yielding Companies as defined above. This will help mitigate the risk associated with investments in the dividend yielding stocks.</p> <p>Dividend yielding stocks as defined above are present across all market cap segments i.e. large, midcap and small cap. The portfolio comprising stocks across market cap segments shall help in managing volatility and ensuring adequate liquidity at all times.</p> <p>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</p>	<p>Investments made from the net assets of the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations.</p> <p>The AMC will strive to achieve the investment objective by way of a portfolio comprising predominantly of equity and equity related instruments across market capitalization of entities belonging to businesses that are engaged in and/or expected to benefit out of the demand for housing in India.</p> <p>Every investment opportunity in Debt and Money Market Instruments would be assessed with regard to credit risk, interest rate risk, liquidity risk, derivatives risk and concentration risk.</p>
<b>No. of folios and AUM (as on October 31, 2023)</b>	<p><b>No. of Folios:</b> 1,49,152</p> <p><b>AUM:</b> Rs. 3,655.96 Cr.</p>	<p><b>No. of Folios:</b> 71,712</p> <p><b>AUM:</b> Rs. 1,151.85 Cr.</p>

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

### A. EQUITY SCHEMES (Contd.)

Scheme Name	HDFC Focused 30 Fund	HDFC Banking & Financial Services Fund
Scheme Category	Focused Fund	Sectoral Fund
Type of Scheme	An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)	An open ended equity scheme investing in Banking and Financial Services Sector.
Investment Objective	To generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies.  There is no assurance that the investment objective of the Scheme will be realized.	To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in banking and financial services.
Investment Strategy	<p>The Scheme seeks to generate long term capital appreciation/income by investing in equity &amp; equity related instruments of up to 30 companies.</p> <p>The Scheme would have the flexibility to invest across market capitalization in stocks with high growth potential.</p> <p>Investment in Debt securities and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The Scheme shall invest predominantly in equity and equity related securities of companies engaged in banking and financial services in India and abroad. The classification of "Financial Services Companies" will be guided by AMFI Sector classification or other financial services as identified by the fund manager. The Scheme may invest in IPOs of companies which could be classified under Financial Services Sector.</p> <p>Further, to achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than banking and financial Services companies.</p> <p>The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market</p> <p>Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	<ul style="list-style-type: none"> <li>This Scheme has a security concentration risk being a Focused Fund, however the Scheme endeavors to have a diversified equity portfolio comprising stocks across various sectors of the economy to reduce sector specific risks.</li> <li>The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity.</li> <li>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>	<p><b>Risk Mitigation for investments in debt securities:</b></p> <p><b>Risk Mitigation measures for investments in equity / equity related and debt instruments</b></p> <p>The Scheme is mandated to construct a portfolio predominantly of equity and equity related instruments of companies engaged in the banking and financial services. However, to achieve diversification the Scheme may also invest up to 20% of the assets in companies engaged in businesses other than Banking &amp; Financial Services. This will help mitigate the risk associated with investments in Banking &amp; Financial Services stocks.</p> <ul style="list-style-type: none"> <li>Stocks in the Banking &amp; Financial Services have a presence across all market cap segments i.e. large, midcap and small cap. The portfolio will comprise stocks across market cap segments. This shall help in managing volatility and ensuring adequate liquidity at all times.</li> </ul> <p><b>Risk Mitigation for investments in Non-Convertible Preference Shares:</b></p> <p><b>Credit Risk</b> - To reduce the credit risk, a comprehensive and in-depth credit evaluation of each issuer will be undertaken, using both quantitative (leverage, profitability, solvency ratios etc.) and qualitative factors (parentage, track record etc.).</p> <p><b>Liquidity Risk</b> - The Fund endeavours to invest in preference shares of those companies which have relatively better market acceptability amongst market participants that increases the probability of secondary sale in case an exit from the investment is required.</p>



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

### A. EQUITY SCHEMES (Contd.)

Scheme Name	HDFC Focused 30 Fund	HDFC Banking & Financial Services Fund
		<p><b>Unsecured in nature</b> - The Fund endeavours to mitigate this risk by exercising due diligence while assessing the business, financial and management risks of the company before investing.</p> <p><b>Risk Mitigation for investments in debt securities:</b></p> <p>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</p>
No. of folios and AUM (as on October 31, 2023)	<p><b>No. of Folios:</b> 2,85,740</p> <p><b>AUM:</b> Rs. 6,955.09 Cr.</p>	<p><b>No. of Folios:</b> 1,57,746</p> <p><b>AUM:</b> Rs. 2,790.25Cr.</p>

Scheme Name	HDFC Technology Fund
Scheme Category	Sectoral Fund
Type of Scheme	An open-ended equity scheme investing in Technology & technology related companies
Investment Objective	<p>To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Technology &amp; technology related companies</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
Investment Strategy	<p>The primary investment objective of the Scheme is to provide long-term capital appreciation by investing predominantly in equity and equity related securities of technology &amp; technology related companies.</p> <p>The fund will follow a bottom-up approach to stock-picking and choose companies which are expected to derive benefit from development, use and advancement of technology.</p> <p>Indicative list of businesses where the scheme would invest in are:</p> <ul style="list-style-type: none"> <li>IT services, software, consulting, and outsourcing companies</li> <li>IT products and hardware including computers, electronic components etc</li> <li>Internet companies and internet enabled services including Fintech, e-retail/e-commerce, technology platforms, IoT (Internet of Things) and other digital service providers</li> <li>Infrastructure providers and Telecommunications, including networking, wireless, and wire-line services, equipment, software and support</li> <li>Media and information services, including the distribution of information and content providers</li> <li>Data and data solutions providers</li> </ul> <p>A portion of scheme will also be invested in IPOs and other primary market offerings that meet the Scheme's investment criteria.</p> <p>Further, to achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than those in Technology &amp; technology related sectors.</p> <p>Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.</p> <p>The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	<p><b>Risk Mitigation measures for investments in equity / equity related instruments:</b></p> <p>The Scheme is mandated to construct a portfolio predominantly of equity and equity related instruments of companies engaged in the Technology &amp; technology related sectors.</p> <p>However, to achieve diversification the Scheme may also invest up to 20% of the assets in companies engaged in businesses other than Technology &amp; technology sectors. This will help mitigate the risk associated with investments in Technology &amp; technology sector stocks.</p> <p><b>Risk Mitigation for investments in debt securities:</b></p> <p>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</p>
No. of folios and AUM (as on October 31, 2023)	<p><b>No. of Folios:</b> 85,278</p> <p><b>AUM:</b> Rs. 689.48 Cr.</p>

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

### A. EQUITY SCHEMES (Contd.)

Scheme Name	HDFC Multi Cap Fund	HDFC Business Cycle Fund
Scheme Category	Multi Cap	Thematic Fund
Type of Scheme	An open ended equity scheme investing across large cap, mid cap & small cap stocks	An open ended equity scheme following business cycle based investing theme
Investment Objective	<p>To generate long term capital appreciation by investing in equity and equity related securities of large cap, mid cap and small cap companies.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To provide long-term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
Investment Strategy	<p>The investment objective of the Scheme is to generate long term capital appreciation by investing in equity and equity related securities of large cap, mid cap and small cap companies.</p> <p>The Scheme will maintain a minimum exposure of 25% of its total assets in each market cap category viz. Large cap, Mid cap &amp; Small cap.</p> <p>The Scheme may also invest upto 25% of its total assets in debt and money market securities. The Scheme will remain diversified across key sectors and economic variables.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The Scheme will aim to provide long-term capital appreciation by investing predominantly in equity and equity related securities with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles.</p> <p>Business cycles are widely understood in economics to cover the journey of periods of expansion and contraction in business and commercial activity. Business cycles vary in terms of reasons and details and timing and extent, but the ups and downs occur regularly. Each business cycle comprising of upcycle and downcycle typically has 4 phases 1) expansion – rising growth 2) peak – growth stabilizes at a high level 3) contraction – declining /slowing growth 4) slump – phase of weak/no growth.</p> <p>While doing portfolio construction, the Scheme would follow a blend of top-down approach to identify stages of business cycles, sector opportunities and bottom-up approach to identify strong companies within those sectors.</p> <p>The assessment of the stage and likely trajectory of business cycles will be done by the top-down macro trends observed in the sector/business/economy/macro indicators. The fund manager will look at various business specific indicators like the outlook on growth, competition in the market place, pricing power, bargaining power of buyers and suppliers, threat of substitutes in products, consumer sentiment, capacity utilization, capex plans and also macro indicators like domestic economic growth, changes in government regulations, business confidence index, inflation trends, interest rates, geopolitical issues, global growth for exports potential, other external factors.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	<p><b>Risk Mitigation measures for investments in equity / equity related and debt Instruments</b></p> <p>The Scheme's portfolio shall comprise allocation to large cap stocks between 25% and 50% of total assets. This flexibility of investing in large-cap stocks shall aid in managing volatility and also aid reasonable liquidity.</p> <p>Within its investment universe, the Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</p> <p><b>Risk Mitigation for investments in debt securities:</b></p> <p>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</p> <p>While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.</p>	<ul style="list-style-type: none"> <li>The Scheme is mandated to construct a portfolio comprising 80% of stocks representing the business cycle theme.</li> <li>The Scheme would take advantage of the availability of a large number of sectors to select stocks from and would diversify its holding across these sectors covered under the non-cyclical theme from a risk mitigation perspective.</li> <li>The fund manager would aim to build a portfolio of entities within these sectors that are of superior quality enjoying competitive advantages within their respective industries and likely to achieve above average growth than the industry.</li> <li>Stocks belonging to companies representing business cycle theme have a presence across all market cap segments i.e. large, midcap and small cap. The portfolio comprising stocks across market cap segments shall help in managing volatility and ensuring adequate liquidity at all times.</li> <li>Further, the Scheme also provides for investment up to 20% of the assets in companies other than business cycle theme. This will help mitigate the risk associated with investments in the stocks of the companies representing business cycle theme.</li> <li>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> </ul>
No. of folios and AUM (as on October 31, 2023)	<p><b>No. of Folios:</b> 5,70,806</p> <p><b>AUM:</b> Rs. 8,977.47 Cr.</p>	<p><b>No. of Folios:</b> 1,31,205</p> <p><b>AUM:</b> Rs. 2,655.18 Cr.</p>

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

### A. EQUITY SCHEMES (Contd.)

Scheme Name	HDFC Defence Fund	HDFC MNC Fund
Scheme Category	Sectoral Fund	Thematic Fund
Type of Scheme	An open-ended equity scheme investing in Defence & allied sector companies.	An open ended equity scheme following multinational company (MNC) theme.
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Defence & allied sector companies. There is no assurance that the investment objective of the Scheme will be realized.	To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of multinational companies (MNCs). There is no assurance that the investment objective of the Scheme will be realized.
Investment Strategy	<p>The Scheme will invest in Indian equity and equity related securities with focus on stocks from Defence and allied sectors which include:</p> <ul style="list-style-type: none"> <li>(i) Stocks forming part of certain eligible 'basic industries' based on AMFI Industry classification including Aerospace &amp; Defense, Explosives, Ship Building &amp; Allied Services as amended from time to time; or</li> <li>(ii) Stocks from any other defence &amp; allied sectors as per benchmark's criteria; or</li> <li>(iii) Stocks present on SIDM (Society of Indian Defence Manufacturers) list; <b>and</b> which obtain at least 10% of revenue from the defence segment as mentioned above.</li> </ul> <p>The Scheme can invest in companies across market capitalization and will use bottom up approach to identify strong companies.</p> <p>A portion of scheme will also be invested in IPOs and other primary market offerings that meet the Fund's investment criteria.</p> <p>Further, to achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than Defence and allied sector companies.</p> <p>Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.</p> <p>The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The Scheme will follow a bottom-up approach to stock-picking and primarily choose companies across sectors and market capitalization which falls under the criteria of multinational companies (MNCs).</p> <p>MNCs shall mean:</p> <ol style="list-style-type: none"> <li>1. Companies having foreign promoter shareholding over 50%, or</li> <li>2. Companies that form part of Nifty MNC index.</li> </ol> <p>The portfolio for identification of MNCs shall be reviewed on a half yearly frequency.</p> <p>The fund manager will also consider business fundamentals, industry outlook, absolute as well as relative valuations, growth outlook and corporate governance of MNC companies.</p> <p>Further, to achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than MNCs.</p> <p>The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.</p> <p>The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	<p><b>Risk Mitigation measures for investments in equity / equity related and debt instruments</b></p> <p>The Scheme is mandated to construct a portfolio predominantly of equity and equity related instruments of companies engaged in the defence and allied sectors.</p> <p>However, to achieve diversification the Scheme may also invest up to 20% of the assets in companies engaged in businesses other than defence and allied sectors. This will help mitigate the risk associated with investments in defence and allied sector stocks.</p> <p><b>Risk Mitigation for investments in debt securities:</b></p> <p>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</p>	<p><b>Risk Mitigation measures for investments in equity / equity related and debt instruments</b></p> <p>The Scheme is mandated to construct a portfolio comprising predominantly of equity and equity related instruments of companies which can be classified as MNCs. However, to achieve diversification the Scheme may also invest up to 20% of the assets in companies other than MNCs. This will help mitigate the risk associated with investments in the MNCs.</p> <p>MNC stocks as defined above are present in various sectors and across all market cap segments i.e. large, midcap and small cap. The portfolio will comprise stocks across market cap segments and sectors. This shall help in managing volatility &amp; ensuring adequate liquidity at all times and will help achieve diversification.</p> <p><b>Risk Mitigation for investments in debt securities:</b></p> <p>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</p>
No. of folios and AUM (as on October 31, 2023)	<p><b>No. of Folios:</b> 2,01,512</p> <p><b>AUM:</b> Rs. 1,365.40 Cr.</p>	<p><b>No. of Folios:</b> 41,239</p> <p><b>AUM:</b> Rs. 455.44 Cr.</p>

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

### A. EQUITY SCHEMES (Contd.)

Scheme Name	HDFC Non Cyclical Consumer Fund	HDFC Transportation and Logistics Fund
Scheme Category	Thematic Fund	Thematic Fund
Type of Scheme	An open ended equity scheme following non-cyclical consumer theme.	An open-ended equity scheme investing in Transportation and Logistics themed companies
Investment Objective	To generate long-term capital appreciation by investing predominantly in equity and equity related securities of companies with a focus on non-cyclical consumer theme. There is no assurance that the investment objective of the Scheme will be realized.	To provide long-term capital appreciation by investing predominantly in equity and equity related securities under Transportation and Logistics theme There is no assurance that the investment objective of the Scheme will be realized.
Investment Strategy	<p>The Scheme will be actively managed. The investment objective of the Scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies with a focus on non-cyclical consumer theme.</p> <p>The Scheme will invest in Indian equity and equity related securities with focus on stocks that represent the non-cyclical consumer theme within the basic industries like Consumer Goods, Consumer Services, Telecom, Services, Healthcare, Media, Entertainment, Publication, Textiles sectors and such other industries forming part of the Benchmark Index.</p> <p>A portion of Scheme will also be invested in IPOs and other primary market offerings that meet the Scheme's investment criteria.</p> <p>Further, to achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than non-cyclical consumer theme.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.</p> <p>The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The Scheme will invest in Indian equity and equity related securities of companies in Transportation and Logistics theme. This includes following basic industries as per common framework of industry classification of companies notified by stock exchanges (NSE and BSE): 2/3 Wheelers, Abrasives, Airline, Auto Components and Equipments, Batteries-Automobile, Bearings, Castings and Forgings, Commercial Vehicles, Fastener, Logistics Solution Provider, Passenger Cars &amp; Utility Vehicles, Port &amp; Port services, Railway Wagons, Railways, Ship Building &amp; Allied Services, Shipping, Toll bridge operator, Tour, Travel Related Services, Tractors, Trading – Automobiles, Tyres &amp; Rubber Products, E-Commerce companies which are into delivery are eligible to be included.</p> <p>The Scheme can invest in companies across market capitalization and will use bottom up approach to identify strong companies.</p> <p>A portion of scheme will also be invested in IPOs and other primary market offerings that meet the Scheme's investment criteria.</p> <p>Further, to achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than those in Transportation and Logistics theme.</p> <p>Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.</p> <p>The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	<p><b>Risk Mitigation measures for investments in equity / equity related instruments:</b></p> <p>The Scheme is mandated to construct a portfolio comprising 80% of stocks representing the non-cyclical consumer theme.</p> <p>The Scheme would take advantage of the availability of a large number of sectors to select stocks from and would diversify its holding across these sectors covered under the non-cyclical theme from a risk mitigation perspective.</p> <p>The fund manager would aim to build a portfolio of entities within these sectors that are of superior quality enjoying competitive advantages within their respective industries and likely to achieve above average growth than the industry.</p> <p>Stocks belonging to companies representing non-cyclical consumer theme have a presence across all market cap segments i.e. large, midcap and small cap. The portfolio comprising stocks across market cap segments shall help in managing volatility and ensuring adequate liquidity at all times.</p> <p>Further, the Scheme also provides for investment up to 20% of the assets in companies other than non-cyclical consumer theme. This will help mitigate the risk associated with investments in the stocks of the companies representing non-cyclical consumer theme.</p> <p><b>Risk Mitigation for investments in debt securities:</b> Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</p>	<p><b>Risk Mitigation measures for investments in equity / equity related instruments:</b></p> <p>The Scheme is mandated to construct a portfolio predominantly of equity and equity related instruments of companies engaged in the Transportation and Logistics theme. However, to achieve diversification the Scheme may also invest up to 20% of the assets in companies engaged in businesses other than Transportation and Logistics theme. This will help mitigate the risk associated with investments in Transportation and Logistics theme.</p> <p><b>Risk Mitigation for investments in debt securities:</b></p> <p>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</p>
No. of folios and AUM (as on October 31, 2023)	<p><b>No. of Folios:</b> 49,807</p> <p><b>AUM:</b> Rs. 525.85 Cr.</p>	<p><b>No. of Folios:</b> 64,060</p> <p><b>AUM:</b> Rs. 555.45 Cr.</p>

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

### B. INDEX SCHEMES (Contd.)

Scheme Name	HDFC Index Fund-NIFTY 50 Plan	HDFC Index Fund - S&P BSE SENSEX Plan
Scheme Category	Index Fund	Index Fund
Type of Scheme	An open ended scheme replicating/tracking NIFTY 50 Index	An open-ended scheme replicating /tracking S&P BSE SENSEX Index
Investment Objective	<p>The investment objective of the Scheme is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking errors.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>The investment objective of the Scheme is to generate returns that are commensurate with the performance of the S&amp;P BSE SENSEX Index, subject to tracking errors.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
Investment Strategy	<p>The Scheme will be managed passively with investments in stocks in a proportion that is as close as possible to the weightages of these stocks in the respective Index. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet the liquidity requirements.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The Scheme will be managed passively with investments in stocks in a proportion that is as close as possible to the weightages of these stocks in the S&amp;P BSE SENSEX Index. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/ redemptions. A part of the funds may be invested in debt and money market instruments, to meet the liquidity requirements.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the Schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	The Risk Mitigation strategy revolves around reducing the Tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Underlying Index as well as the incremental inflows into / redemptions from the Plan.	The Risk Mitigation strategy revolves around reducing the Tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental inflows into / redemptions from the Plan.
No. of folios and AUM (as on October 31, 2023)	<p><b>No. of Folios:</b> 2,73,356</p> <p><b>AUM:</b> Rs. 9,825.20 Cr.</p>	<p><b>No. of Folios:</b> 3,27,845</p> <p><b>AUM:</b> Rs. 5,498.42 Cr.</p>



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

### B. INDEX SCHEMES (Contd.)

Scheme Name	HDFC Nifty 50 Equal Weight Index Fund	HDFC NIFTY Next 50 Index Fund
Scheme Category	Index Fund	Index Fund
Type of Scheme	An open ended scheme replicating/tracking NIFTY50 Equal Weight Index	An open ended scheme replicating/tracking NIFTY Next 50 Index (TRI)
Investment Objective	<p>To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index TRI (underlying Index), subject to tracking error.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index TRI (Underlying Index), subject to tracking errors.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
Investment Strategy	<p>The HDFC NIFTY50 Equal Weight Index Fund will be managed passively with investments in stocks comprising the underlying index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet the liquidity requirements.</p> <p>Since the Scheme is index fund, it will only invest in securities constituting the underlying index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities.</p> <p>As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The HDFC NIFTY Next 50 Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet the liquidity requirements.</p> <p>Since the Scheme is an index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities.</p> <p>As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	<p>The Scheme aims to track the NIFTY50 Equal Weight Index as closely as possible before expenses. The index will be tracked on a regular basis and changes to the constituents or their weights, if any, will be replicated in the underlying portfolio with the purpose of minimizing tracking errors.</p> <p>The Scheme being a passive investment carries lesser risk as compared to active fund management. The portfolio would follow the index and therefore the level of stock concentration in the portfolio and its volatility would be the same as that of the index, subject to tracking errors. Thus there would be no additional element of volatility or stock concentration on account of fund manager decisions. The fund manager would endeavor to keep cash levels at the minimal to control tracking errors.</p> <p>The Risk Mitigation strategy revolves around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Underlying Index as well as the incremental inflows into / redemptions from the Scheme.</p> <p>While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.</p>	<p>The Scheme aims to track the NIFTY Next 50 Index as closely as possible before expenses. The index will be tracked on a regular basis and changes to the constituents or their weights, if any, will be replicated in the underlying portfolio with the purpose of minimizing tracking errors. The Scheme being a passive investment carries lesser risk as compared to active fund management. The portfolio would follow the index and therefore the level of stock concentration in the portfolio and its volatility would be the same as that of the index, subject to tracking errors. Thus there would be no additional element of volatility or stock concentration on account of fund manager decisions. The fund manager would endeavor to keep cash levels at the minimal to control tracking errors. The Risk Mitigation strategy revolves around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Underlying Index as well as the incremental inflows into / redemptions from the Scheme. While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.</p>
No. of folios and AUM (as on October 31, 2023)	<p><b>No. of Folios:</b> 39,611</p> <p><b>AUM:</b> Rs. 718.76 Cr.</p>	<p><b>No. of Folios:</b> 35,126</p> <p><b>AUM:</b> Rs. 357.46 Cr.</p>

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

### B. INDEX SCHEMES (Contd.)

Scheme Name	HDFC NIFTY100 Index Fund	HDFC NIFTY100 Equal Weight Index Fund
Scheme Category	Index Fund	Index Fund
Type of Scheme	An open ended scheme replicating/tracking NIFTY100 Index	An open ended scheme replicating/tracking NIFTY100 Equal Weight Index
Investment Objective	<p>To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Index TRI (Underlying Index), subject to tracking error.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Equal Weight Index TRI (Underlying Index), subject to tracking error.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
Investment Strategy	<p>HDFC NIFTY 100 Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet the liquidity requirements.</p> <p>Since the Scheme is an index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities.</p> <p>As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>HDFC NIFTY 100 Equal Weight Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet the liquidity requirements.</p> <p>Since the Scheme is an index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities.</p> <p>As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	<p>The Scheme aims to track the NIFTY 100 Index before expenses. The index will be tracked on a regular basis and changes to the constituents or their weights, if any, will be replicated in the underlying portfolio with the purpose of minimizing tracking errors.</p> <p>The Scheme being a passive investment carries lesser risk as compared to active fund management. The portfolio would follow the index and therefore the level of stock concentration in the portfolio and its volatility would be the same as that of the index, subject to tracking errors. Thus there would be no additional element of volatility or stock concentration on account of fund manager decisions. The fund manager would endeavor to keep cash levels at the minimal to control tracking errors.</p> <p>The Risk Mitigation strategy revolves around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Underlying Index as well as the incremental inflows into / redemptions from the Scheme.</p> <p>While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.</p>	<p>The Scheme aims to track the NIFTY 100 Equal Weight Index before expenses. The index will be tracked on a regular basis and changes to the constituents or their weights, if any, will be replicated in the underlying portfolio with the purpose of minimizing tracking errors.</p> <p>The Scheme being a passive investment carries lesser risk as compared to active fund management. The portfolio would follow the index and therefore the level of stock concentration in the portfolio and its volatility would be the same as that of the index, subject to tracking errors. Thus there would be no additional element of volatility or stock concentration on account of fund manager decisions. The fund manager would endeavor to keep cash levels at the minimal to control tracking errors.</p> <p>The Risk Mitigation strategy revolves around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Underlying Index as well as the incremental inflows into / redemptions from the Scheme.</p> <p>While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.</p>
No. of folios and AUM (as on October 31, 2023)	<p><b>No. of Folios:</b> 11,165</p> <p><b>AUM:</b> Rs. 110.16 Cr.</p>	<p><b>No. of Folios:</b> 6,805</p> <p><b>AUM:</b> Rs. 80.17 Cr.</p>

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

### B. INDEX SCHEMES (Contd.)

Scheme Name	HDFC Nifty Midcap 150 Index Fund	HDFC Nifty Smallcap 250 Index Fund
Scheme Category	Index Fund	Index Fund
Type of Scheme	An open ended scheme replicating/tracking NIFTY Midcap 150 Index	An open ended scheme replicating/tracking NIFTY Smallcap 250 Index
Investment Objective	<p>To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index TRI (Underlying Index), subject to tracking error.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index TRI (Underlying Index), subject to tracking error.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
Investment Strategy	<p>The HDFC NIFTY Midcap 150 Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet the liquidity requirements.</p> <p>Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities.</p> <p>As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The HDFC Nifty Smallcap 250 Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet the liquidity requirements.</p> <p>Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities.</p> <p>As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	<p>The Scheme aims to track the NIFTY Midcap 150 Index before expenses. The index will be tracked on a regular basis and changes to the constituents or their weights, if any, will be replicated in the underlying portfolio with the purpose of minimizing tracking errors.</p> <p>The Scheme being a passive investment carries lesser risk as compared to active fund management. The portfolio would follow the index and therefore the level of stock concentration in the portfolio and its volatility would be the same as that of the index, subject to tracking errors. Thus there would be no additional element of volatility or stock concentration on account of fund manager decisions. The fund manager would endeavor to keep cash levels at the minimal to control tracking errors.</p> <p>The Risk Mitigation strategy revolves around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Underlying Index as well as the incremental inflows into / redemptions from the Scheme.</p> <p>While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.</p>	<p>The Scheme aims to track the NIFTY Smallcap 250 Index before expenses. The index will be tracked on a regular basis and changes to the constituents or their weights, if any, will be replicated in the underlying portfolio with the purpose of minimizing tracking errors.</p> <p>The Scheme being a passive investment carries lesser risk as compared to active fund management. The portfolio would follow the index and therefore the level of stock concentration in the portfolio and its volatility would be the same as that of the index, subject to tracking errors. Thus there would be no additional element of volatility or stock concentration on account of fund manager decisions. The fund manager would endeavor to keep cash levels at the minimal to control tracking errors.</p> <p>The Risk Mitigation strategy revolves around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Underlying Index as well as the incremental inflows into / redemptions from the Scheme.</p> <p>While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.</p>
No. of folios and AUM (as on October 31, 2023)	<p><b>No. of Folios:</b> 18,531</p> <p><b>AUM:</b> Rs. 54.68 Cr.</p>	<p><b>No. of Folios:</b> 20,949</p> <p><b>AUM:</b> Rs. 69.79 Cr.</p>

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

### B. INDEX SCHEMES (Contd.)

<b>Scheme Name</b>	<b>HDFC S&amp;P BSE 500 Index Fund</b>
<b>Scheme Category</b>	Index Fund
<b>Type of Scheme</b>	An open ended scheme replicating/tracking S&P BSE 500 Index
<b>Investment Objective</b>	<p>To generate returns that are commensurate (before fees and expenses) with the performance of the S&amp;P BSE 500 Index TRI (Underlying Index), subject to tracking error.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
<b>Investment Strategy</b>	<p>The HDFC S&amp;P BSE 500 Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet the liquidity requirements.</p> <p>Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities.</p> <p>As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p> <p>While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.</p>
<b>Risk Mitigation Strategy</b>	<p>The Scheme aims to track the S&amp;P BSE 500 Index before expenses. The index will be tracked on a regular basis and changes to the constituents or their weights, if any, will be replicated in the underlying portfolio with the purpose of minimizing tracking errors.</p> <p>The Scheme being a passive investment carries lesser risk as compared to active fund management. The portfolio would follow the index and therefore the level of stock concentration in the portfolio and its volatility would be the same as that of the index, subject to tracking errors. Thus there would be no additional element of volatility or stock concentration on account of fund manager decisions. The fund manager would endeavor to keep cash levels at the minimal to control tracking errors.</p> <p>The Risk Mitigation strategy revolves around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Underlying Index as well as the incremental inflows into / redemptions from the Scheme.</p>
<b>No. of folios and AUM (as on October 31, 2023)</b>	<p><b>No. of Folios:</b> 6,661</p> <p><b>AUM:</b> Rs. 19.65 Cr.</p>

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

### C. FUND OF FUND SCHEMES

Scheme Name	HDFC Dynamic PE Ratio Fund of Funds																							
Scheme Category	Fund of Funds																							
Type of Scheme	An open ended Fund of Funds scheme investing in equity and debt schemes of HDFC Mutual Fund																							
Investment Objective	To seek capital appreciation by managing the asset allocation between specified equity and debt schemes of HDFC Mutual Fund. There is no assurance that the investment objective of the Scheme will be realized.																							
Investment Strategy	<p>This Scheme is proposed to be dynamically managed through a Fund of Funds (FOF) structure following a Dynamic Price to Earnings (PE) Ratio Model. Accordingly, the Scheme shall allocate its assets between equity schemes and debt schemes based on the 1 year forward PE ratio as per the Bloomberg Consensus estimate (of NIFTY 50) as per the followings bands:</p> <table><tr><th>1 Year Forward PE ratio as per Bloomberg Consensus Estimate Equity Schemes (%) Debt Schemes (%)</th><th>1 Year Forward PE ratio as per Bloomberg Consensus Estimate Equity Schemes (%) Debt Schemes (%)</th><th>1 Year Forward PE ratio as per Bloomberg Consensus Estimate Equity Schemes (%) Debt Schemes (%)</th></tr><tr><td>Upto 12</td><td>90-100</td><td>0-10</td></tr><tr><td>Greater than 12 - Upto 16</td><td>70-90</td><td>10-30</td></tr><tr><td>Greater than 16 - Upto 20</td><td>50-70</td><td>30-50</td></tr><tr><td>Greater than 20 - Upto 25</td><td>30-50</td><td>50-70</td></tr><tr><td>Greater than 25 - Upto 30</td><td>10-30</td><td>70-90</td></tr><tr><td>Greater than 25 - Upto 30</td><td>0-10</td><td>90-100</td></tr></table> <p>PE ratios would be reviewed on monthly basis and the portfolio will be rebalanced accordingly. The AMC reserves the right to change the Agency / publication from Bloomberg Consensus to any other reputable and reliable Agency / Publication . Any such change will be communicated to the unit holders by way of a public notice. Further, (a) The Scheme's investment in any Underlying Scheme shall not exceed 20% of the net assets of that Underlying Scheme. (b) Redemptions by the Scheme shall not exceed 5% of the net assets of an Underlying Scheme on a Business Day. The redemptions will be staggered to comply with this limit even in case portfolio rebalancing is triggered due to change in PE Ratios.</p>			1 Year Forward PE ratio as per Bloomberg Consensus Estimate Equity Schemes (%) Debt Schemes (%)	1 Year Forward PE ratio as per Bloomberg Consensus Estimate Equity Schemes (%) Debt Schemes (%)	1 Year Forward PE ratio as per Bloomberg Consensus Estimate Equity Schemes (%) Debt Schemes (%)	Upto 12	90-100	0-10	Greater than 12 - Upto 16	70-90	10-30	Greater than 16 - Upto 20	50-70	30-50	Greater than 20 - Upto 25	30-50	50-70	Greater than 25 - Upto 30	10-30	70-90	Greater than 25 - Upto 30	0-10	90-100
1 Year Forward PE ratio as per Bloomberg Consensus Estimate Equity Schemes (%) Debt Schemes (%)	1 Year Forward PE ratio as per Bloomberg Consensus Estimate Equity Schemes (%) Debt Schemes (%)	1 Year Forward PE ratio as per Bloomberg Consensus Estimate Equity Schemes (%) Debt Schemes (%)																						
Upto 12	90-100	0-10																						
Greater than 12 - Upto 16	70-90	10-30																						
Greater than 16 - Upto 20	50-70	30-50																						
Greater than 20 - Upto 25	30-50	50-70																						
Greater than 25 - Upto 30	10-30	70-90																						
Greater than 25 - Upto 30	0-10	90-100																						
Risk Mitigation Strategy	The Scheme's portfolio broadly comprises specified Equity Schemes and Debt Schemes of Mutual fund. Thus, the mitigation policies applicable to those Debt/Equity Schemes will be applicable to this scheme.																							
No. of folios and AUM (as on October 31, 2023)	No. of Folios: 2,713 AUM: Rs. 38.10 Cr.																							

Scheme Name	HDFC Gold Fund	HDFC Silver ETF Fund of Fund
Scheme Category	Fund of Funds	Fund of Funds (Domestic)
Type of Scheme	An Open-Ended Fund of Funds Scheme Investing in Hdfc Gold Exchange Traded Fund	An open ended Fund of Fund scheme investing in HDFC Silver ETF
Investment Objective	The investment objective of the Scheme is to seek capital appreciation by investing in units of HDFC Gold Exchange Traded Fund. There is no assurance that the investment objective of the Scheme will be realized.	To seek capital appreciation by investing in units of HDFC Silver ETF (HSETF). There is no assurance that the investment objective of the Scheme will be realized.
Investment Strategy	<p>The investment objective of the Scheme is to seek capital appreciation by investing in units of HDFC Gold Exchange Traded Fund (HGETF). To achieve the investment objective, the Scheme will predominantly invest in units of HGETF. The Scheme shall buy/sell HGETF units either directly with the Fund or through the secondary market on the Stock Exchange(s). Investment in Debt securities and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.</p>	<p>The investment objective of the Scheme is to seek capital appreciation by investing in units of HSETF. To achieve the investment objective, the Scheme will invest in units of HSETF. The Scheme shall buy/sell HSETF units either directly with the Fund or through the secondary market on the Stock Exchange(s). Investment in Debt securities and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality liquidity, interest rates and their outlook. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	Investments made from the net assets of the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. The AMC will strive to achieve the investment objective by way of a judicious portfolio mix comprising of units of HGETF, Debt securities and money market instruments. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.	For more details, refer Scheme Information Document (SID).
No. of folios and AUM (as on October 31, 2023)	<b>No. of Folios:</b> 1,01,698 <b>AUM:</b> Rs. 1,641.70 Cr.	<b>No. of Folios:</b> 7,468 <b>AUM:</b> Rs. 59.20 Cr.



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

### C. FUND OF FUND SCHEMES (Contd.)

Scheme Name	HDFC Asset Allocator Fund of Funds	HDFC Developed World Indexes Fund of Funds											
Scheme Category	Fund of Funds	Overseas Fund of Funds											
Type of Scheme	An open ended fund of funds scheme investing in equity oriented, debt oriented and gold ETF schemes	An open ended fund of funds scheme investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World Index											
Investment Objective	To seek capital appreciation by managing the asset allocation between equity oriented, debt oriented and gold ETF schemes.	The investment objective of the Scheme is to provide long-term capital appreciation by passively investing in units/shares of overseas Index Funds and/ or ETFs which will in aggregate closely correspond to the MSCI World Index, subject to tracking errors.  There is no assurance that the investment objective of the Scheme will be realized.											
Investment Strategy	Subject to the Regulations and other prevailing laws as applicable, the Scheme will invest in any of the following category of the schemes:  1. Units of domestic Equity Oriented Schemes;  2. Units of domestic Debt Oriented Schemes;  3. Units of domestic Gold ETF Schemes.  The scheme will allocate its assets between equity oriented / debt oriented /gold ETF schemes based on prevailing market conditions subject to permissible limits. The Fund Manager will increase exposure to Equity oriented schemes when market valuations are attractive and will prune down the equity exposure by increasing exposure in Debt Oriented or Gold ETF Schemes, when equity markets get expensive or experience volatility or under any other conditions as found suitable by the Fund Manager.  Depending upon the market conditions and in the interest of the investors, the Fund Manager shall decide allocation to various schemes of Mutual Funds and investments in Debt and Money Market instruments within the asset allocation limits specified under ‘Asset Allocation’ section.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The Scheme will invest in Units/Shares of Index Funds and/or ETFs in a passive manner such that in aggregate it will endeavor to track the MSCI World Index (“the Benchmark Index”). Currently, the proposed Underlying Schemes viz. Index Funds / ETFs are as follows:											
		<table><tr><th>Name of Index Fund / ETF</th><th>Weights as on August 12, 2021</th></tr><tr><td>CSIF (IE) MSCI USA Blue UCITS ETF</td><td>67.6</td></tr><tr><td>CSIF (Lux) Equity Europe</td><td>19.1</td></tr><tr><td>CSIF (Lux) Equity Japan</td><td>6.6</td></tr><tr><td>CSIF (Lux) Equity Pacific ex Japan</td><td>3.3</td></tr><tr><td>CSIF (Lux) Equity Canada</td><td>3.3</td></tr></table> Note: The above scheme list may change on account of <ul style="list-style-type: none"><li>changes in constituents of the Benchmark Index which require addition / deletion to the list of Underlying Index Funds / ETFs Schemes.</li><li>change in attributes of any Underlying Index Funds / ETFs Scheme(s) which renders it unsuitable for meeting the objective of the Scheme.</li></ul> Provided that in aggregate all Underlying Index Funds / ETF schemes will endeavor to track the Benchmark Index.  The AMC/ Underlying Scheme(s) do not make any judgments about the investment merit of the underlying Indexes nor will it attempt to apply any economic, financial or market analysis.  The Scheme will invest in the units/shares of overseas equity mutual fund in accordance with the terms of issue of such overseas mutual fund(s). The amount of subscription received will be invested in one or more tranches, after setting aside some cash required for day-to-day management of the Scheme.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.		Name of Index Fund / ETF	Weights as on August 12, 2021	CSIF (IE) MSCI USA Blue UCITS ETF	67.6	CSIF (Lux) Equity Europe	19.1	CSIF (Lux) Equity Japan	6.6	CSIF (Lux) Equity Pacific ex Japan	3.3
Name of Index Fund / ETF	Weights as on August 12, 2021												
CSIF (IE) MSCI USA Blue UCITS ETF	67.6												
CSIF (Lux) Equity Europe	19.1												
CSIF (Lux) Equity Japan	6.6												
CSIF (Lux) Equity Pacific ex Japan	3.3												
CSIF (Lux) Equity Canada	3.3												
Risk Mitigation Strategy	The Scheme’s portfolio shall predominantly consist of equity oriented / debt oriented / gold ETF schemes. Thus, the mitigation policies applicable to those Schemes will be applicable to this Scheme.	<b>Risk control measures for investment strategy:</b>  The Scheme will comply with the prescribed SEBI limits on exposure. Risk shall be monitored and necessary action would be taken on the portfolio if required. Attribution analysis shall be done to monitor the under or over performance vis-à-vis the benchmark and the reasons for the same.  <b>Risk mitigation measures for portfolio volatility:</b>  The level of portfolio volatility would be same as that of the Underlying Schemes where it invests. The fund manager would endeavor to keep lower tracking error from the Underlying Schemes at minimum.  <b>Risk mitigation measures for managing liquidity:</b>  The fund manager may keep some portion of the portfolio in debt and money market instruments and/or cash within the specified asset allocation framework for the purpose of meeting redemptions. The liquidity would be monitored and necessary action would be taken on the portfolio if required.											
No. of folios and AUM (as on October 31, 2023)	<b>No. of Folios:</b> 67,096 <b>AUM:</b> Rs. 2,674.80 Cr.	<b>No. of Folios:</b> 59,241 <b>AUM:</b> Rs. 1,033.31 Cr.											

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

### D. SOLUTION ORIENTED SCHEME

<b>Scheme Name</b>	<b>HDFC Retirement Savings Fund A Notified Tax Savings Cum Pension Scheme</b>		
<b>Scheme Category</b>	Retirement Fund		
<b>Type of Scheme</b>	An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)		
<b>Investment Objective</b>	<p>The investment objective of the Scheme is to provide long-term capital appreciation/income by investing in a mix of equity and debt instruments to help investors meet their retirement goals.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>		
<b>Investment Strategy</b>	<p>In line with the investment objective, the Investment Plan(s) will adopt the following investment strategies:</p> <p><b>Equity Plan</b></p> <p>The total assets of the Equity Plan will be primarily invested in Equity and Equity related instruments. However, the Equity Plan provides for flexibility to invest in debt instruments and money market instruments.</p> <p><b>Hybrid-Equity Plan</b></p> <p>The total assets of the Hybrid-Equity Plan will be primarily invested in Equity and Equity related instruments. The AMC will also invest the total assets of the Hybrid-Equity Plan in Debt / Money market instruments with an objective of generating long term returns and maintaining risk under control as per the limit specified in asset allocation pattern.</p> <p><b>Hybrid-Debt Plan</b></p> <p>The total assets of the Hybrid-Debt Plan will be primarily invested in Debt and Money market instruments. The Hybrid-Debt Plan will retain the flexibility to invest across all the debt and money market instruments of various maturities. The AMC will also invest the total assets of the Hybrid-Debt Plan in Equity and Equity related instruments. This Plan seeks to generate steady long term returns with relatively low levels of risk.</p> <p>The aim of equity strategy will be to build a portfolio of companies across market capitalization which have:</p> <ol style="list-style-type: none"> <li>reasonable growth prospects</li> <li>sound financial strength</li> <li>sustainable business models</li> <li>acceptable valuation that offers potential for capital appreciation.</li> </ol> <p>Investment Plans aim to maintain a reasonably diversified portfolio at all times.</p> <p>Investment Plans will retain the flexibility to invest in the entire range of debt securities (including securitised debt) and money market instruments. Investment in Debt and Money Market Instruments will be as per the limits in the asset allocation table of the respective Investment Plans, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>Investment Plans may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Investment Plans may engage in Stock Lending activities.</p> <p>Investment Plans may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>		
<b>Risk Mitigation Strategy</b>	<ul style="list-style-type: none"> <li>The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity.</li> <li>Investments in debt / money market securities would be undertaken after assessing the associated credit risk and liquidity risk.</li> <li>Exposure to debt securities, other than Sovereign exposures, would be diversified, comprising a number of issuers across the financial and manufacturing/ services sectors. This shall aid in managing concentration risk and sector-specific risks.</li> <li>The Scheme seeks to manage the duration of debt assets on a proactive basis to manage interest rate risks and to optimise returns.</li> <li>A credit evaluation of each debt exposure would be undertaken. This would also consider the credit ratings given to the instrument by recognised rating agencies. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.</li> </ul>		
<b>No. of folios and AUM (as on October 31, 2023)</b>	<p><b>Equity Plan</b></p> <p><b>No. of Folios:</b> 1,89,854</p> <p><b>AUM:</b> Rs. 3,740.71 Cr.</p>	<p><b>Hybrid-Equity Plan</b></p> <p><b>No. of Folios:</b> 33,735</p> <p><b>AUM:</b> Rs. 1,139.87 Cr.</p>	<p><b>Hybrid-Debt Plan</b></p> <p><b>No. of Folios:</b> 5,200</p> <p><b>AUM:</b> Rs. 150.43 Cr.</p>

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

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

<b>Scheme Name</b>	<b>HDFC Children's Gift Fund</b>
<b>Scheme Category</b>	Children's Fund
<b>Type of Scheme</b>	An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)
<b>Investment Objective</b>	To generate capital appreciation / income from a portfolio of equity & equity related instruments and debt and money market instruments. There is no assurance that the investment objective of the Scheme will be realized.
<b>Investment Strategy</b>	<p>The total assets of the Scheme will be invested in equities, equity related instruments, debt (including securitised debt) and money market instruments, with an objective of generating long term returns and maintaining risk under control.</p> <p>The aim of equity strategy will be to predominantly build a portfolio of companies across market capitalization which have:</p> <ol style="list-style-type: none"> <li>reasonable growth prospects</li> <li>sound financial strength</li> <li>sustainable business models</li> <li>acceptable valuation that offers potential for capital appreciation</li> </ol> <p>The Scheme aims to maintain a reasonably diversified portfolio at all times.</p> <p>Investment in Debt securities (including securitised debt) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
<b>Risk Mitigation Strategy</b>	<ul style="list-style-type: none"> <li>The Scheme's portfolio comprises a judicious mix of equity and debt investments. The Scheme has the flexibility to vary the equity component from 65% to 80% in the Scheme and debt component from 20% to 35%.</li> <li>The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity. The debt and money market investments of the scheme also help in maintaining the necessary portfolio liquidity.</li> <li>Investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> <li>The Scheme seeks to manage the duration of debt assets on a proactive basis to manage interest rate risks and to optimise returns.</li> <li>A credit evaluation of each debt exposure would be undertaken. This would also consider the credit ratings given to the instrument by recognised rating agencies. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.</li> </ul>
<b>No. of folios and AUM (as on October 31, 2023)</b>	<p><b>No. of Folios:</b> 2,83,771</p> <p><b>AUM:</b> Rs. 7,331.18 Cr.</p>

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

### E. HYBRID SCHEMES (Equity Oriented)

Scheme Name	HDFC Arbitrage Fund	HDFC Multi-Asset Fund
Scheme Category	Arbitrage Fund	Multi Asset Allocation Fund
Type of Scheme	An open ended scheme investing in arbitrage opportunities	An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments
Investment Objective	<p>To generate income through arbitrage opportunities and debt &amp; money market instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>The objective of the Scheme is to generate long term capital appreciation/ income by investing in a diversified portfolio of equity &amp; equity related instruments, debt &amp; money market instruments and Gold related instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
Investment Strategy	<p>The Scheme will seek to generate income through arbitrage opportunities such as Index/Stock Spot vs Index/Stock Futures or Index Futures vs Stock Futures or Future of same stock with different expiry months or ADR/GDR vs underlying shares etc.</p> <p>The Scheme may use corporate action or event driven strategy where there is a potential opportunity for arbitrage in cash or derivate market such as dividend arbitrage or buy-back arbitrage or merger etc.</p> <p>The Scheme would carry out simple strategies, which would be to take offsetting positions on various markets simultaneously across various asset classes. The overall risk the Scheme would carry would be that of being market neutral. The Scheme would not attempt to leverage or have short positions.</p> <p>Investment in Debt securities (including securitised debt) and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The Fund would invest across equity and equity related instruments, cash, debt, gold related instruments, hybrid securities and derivatives based on prevailing market conditions subject to permissible limits. The Fund Manager will increase exposure to Equity when market valuations are attractive (subject to maximum permissible limit under the Asset Allocation Pattern) and will prune down the equity exposure by increasing cash, debt, hybrid securities or exposure to gold related instruments and / or hedging when equity markets get expensive or experience volatility or under any other conditions as found suitable by the Fund Manager.</p> <p>Additionally, the Fund may consider investments in such securities as permitted by SEBI from time to time.</p> <p><b>Equity Investments:</b></p> <p>The aim will be to invest in companies across market capitalization which have:</p> <ol style="list-style-type: none"> <li>reasonable growth prospects</li> <li>sound financial strength</li> <li>sustainable business models</li> <li>acceptable valuation that offer potential for capital appreciation.</li> </ol> <p>The Scheme aims to maintain a reasonably diversified portfolio at all times.</p> <p><b>Arbitrage Opportunities:</b></p> <p>The Scheme may seek to generate income through arbitrage opportunities such as Index / Stock Spot vs Index / Stock Futures or Index Futures vs Stock Futures or Future of same stock with different expiry months or ADR / GDR vs underlying shares etc. The Scheme may also use corporate action or event driven strategy where there is a potential opportunity for arbitrage in cash or derivate market such as dividend arbitrage or buy-back arbitrage or merger etc.</p> <p><b>Debt Investments:</b></p> <p>Investment in Debt securities (including securitised debt) and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p><b>Gold related instruments:</b></p> <p>The Scheme may invest in Gold ETFs and other Gold related instruments (including derivatives, Sovereign Gold Bonds etc as and when SEBI / RBI permits).</p> <p><b>REITs &amp; InvITs:</b></p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds. Depending upon the market conditions and in the interest of the investors, the Fund Manager shall decide allocation to various asset classes, within the limits specified under section 'Asset Allocation' of the Scheme Information Document.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>

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

### E. HYBRID SCHEMES (Equity Oriented)

Scheme Name	HDFC Arbitrage Fund	HDFC Multi-Asset Fund
<b>Risk Mitigation Strategy</b>	<ul style="list-style-type: none"> <li>In the event of inadequate arbitrage opportunities or inadequate liquidity in those securities, the Scheme provides for allocating upto 100% of assets in debt and money/market securities for generating regular income.</li> <li>Investments in debt / money market securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> <li>The Scheme seeks to manage the duration of debt assets on a proactive basis to manage interest rate risks and to optimise returns.</li> <li>A credit evaluation of each debt exposure would be undertaken. This would also consider the credit ratings given to the instrument by recognised rating agencies. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme's portfolio comprises a judicious mix of equity, debt and gold investments. The Scheme has the flexibility to vary the equity component from 65% to 80% and gold related instruments and debt component from 10%-30% in each asset class.</li> <li>The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity. The debt and money market investments of the scheme also help in maintaining the necessary portfolio liquidity.</li> <li>Investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> <li>The Scheme seeks to manage the duration of debt assets on a proactive basis to manage interest rate risks and to optimise returns.</li> <li>A credit evaluation of each debt exposure would be undertaken. This would also consider the credit ratings given to the instrument by recognised rating agencies. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.</li> <li>Investment in gold related instruments will be made after considering prospects for gold in relation to other asset classes, inflation and other macro factors.</li> </ul>
<b>No. of folios and AUM (as on October 31, 2023)</b>	<b>No. of Folios:</b> 13,393 <b>AUM:</b> Rs. 6,057.36 Cr.	<b>No. of Folios:</b> 62,091 <b>AUM:</b> Rs. 1,772.33 Cr.



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

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

Scheme Name	HDFC Balanced Advantage Fund	HDFC Hybrid Equity Fund
Scheme Category	Balanced Advantage Fund	Aggressive Hybrid Fund
Type of Scheme	An open ended Balanced Advantage Fund	An open ended hybrid scheme investing predominantly in equity and equity related instruments
Investment Objective	<p>To provide long term capital appreciation / income from a dynamic mix of equity and debt investments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>The investment objective of the Scheme is to generate capital appreciation / income from a portfolio, predominantly of equity &amp; equity related instruments. The Scheme will also invest in debt and money market instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
Investment Strategy	<p>The investment objective of the Scheme is to provide long term capital appreciation / income from a mix of equity and debt investments. The Scheme would invest in Government securities, money market instruments, securitised debt, corporate debentures and bonds, preference shares, quasi Government bonds or any other debt instruments, equity and equity related instruments etc as permitted by Regulations.</p> <p>Different asset classes exhibit different risk-return profile and relatively low correlation to each other as compared to investments within the same asset class. The fund manager will determine asset allocation between equity and debt depending on prevailing market and economic conditions.</p> <p>The debt-equity mix at any point of time will be a function of interest rates, equity valuations, medium to long term outlook of the asset classes and risk management etc.</p> <p>The aim of equity strategy will be to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance.</p> <p>The Scheme will retain the flexibility to invest in the entire range of debt securities (including securitised debt) and money market instruments. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	<p>The investment objective of the Scheme is to generate capital appreciation/ income from a portfolio, predominantly of equity &amp; equity related instruments. The Scheme also provides the Investment Manager with limited flexibility to shift asset allocation between equity and debt investment. The equity and debt assets of the Scheme would be managed as per the respective strategies as given below:</p> <p>The aim of equity strategy will be to build a portfolio of companies across market capitalization which have:</p> <ol style="list-style-type: none"> <li>reasonable growth prospects</li> <li>sound financial strength</li> <li>sustainable business models</li> <li>acceptable valuation that offers potential for capital appreciation.</li> </ol> <p>The Scheme aims to maintain a reasonably diversified portfolio at all times.</p> <p>Investment in Debt securities (including securitised debt) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Risk Mitigation Strategy	<ul style="list-style-type: none"> <li>The Scheme's portfolio comprises a judicious mix of equity and debt investments. The Scheme has the flexibility to vary the debt component from 0 to 35%.</li> <li>The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity. The debt and money market investments of the scheme also help in maintaining the portfolio liquidity.</li> <li>Investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> <li>The Scheme seeks to manage the duration of debt assets on a proactive basis to manage interest rate risks and to optimise returns.</li> <li>A credit evaluation of each debt exposure would be undertaken. This would also consider the credit ratings given to the instrument by recognised rating agencies. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme's portfolio comprises a judicious mix of equity and debt investments. The Scheme has the flexibility to vary the equity component from 65% to 80% and debt component from 20% to 35%.</li> <li>The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity. The debt and money market investments of the scheme also help in maintaining the necessary portfolio liquidity.</li> <li>Investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> <li>The Scheme seeks to manage the duration of debt assets on a proactive basis to manage interest rate risks and to optimise returns.</li> <li>A credit evaluation of each debt exposure would be undertaken. This would also consider the credit ratings given to the instrument by recognised rating agencies. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.</li> </ul>
No. of folios and AUM (as on October 31, 2023)	<p><b>No. of Folios:</b> 12,52,799</p> <p><b>AUM:</b> Rs. 63,991.94 Cr.</p>	<p><b>No. of Folios:</b> 5,81,044</p> <p><b>AUM:</b> Rs. 20,271.74 Cr.</p>

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

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

<b>Scheme Name</b>	<b>HDFC Equity Savings Fund</b>
<b>Scheme Category</b>	Equity Savings Fund
<b>Type of Scheme</b>	An open ended scheme investing in equity, arbitrage and debt
<b>Investment Objective</b>	To provide capital appreciation by investing in Equity & equity related instruments, Arbitrage opportunities, and Debt & money market instruments. There is no assurance that the investment objective of the scheme will be realized.
<b>Investment Strategy</b>	<p>The Scheme shall endeavour to provide capital appreciation and income distribution to the investors using arbitrage opportunities, investment in equity/equity related instruments and debt/money market instruments.</p> <p><b>Equity investments:</b></p> <p>The Scheme may aim to generate capital appreciation/income by investing in a cross section of companies diversified across major industries, economic sectors and market capitalization.</p> <p><b>Arbitrage Opportunities</b></p> <p>The Scheme may seek to generate income through arbitrage opportunities such as Index/Stock Spot vs Index/Stock Futures or Index Futures vs Stock Futures or Future of same stock with different expiry months or ADR/GDR vs underlying shares etc.</p> <p>The Scheme may also use corporate action or event driven strategy where there is a potential opportunity for arbitrage in cash or derivate market such as dividend arbitrage or buy-back arbitrage or merger etc.</p> <p><b>Debt/Money market instruments:</b></p> <p>Investment in Debt securities (including securitised debt) and money market instruments will be as per the limits in the asset allocation table of the scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p><b>REITs/InvITs</b></p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.</p> <p>The Scheme may also invest in the schemes of Mutual Funds.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
<b>Risk Mitigation Strategy</b>	<ul style="list-style-type: none"> <li>The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.</li> <li>The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity.</li> <li>Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.</li> <li>Any investment in derivative would be undertaken after assessing the associated market risk, liquidity risk, basis risk, concentration risk and sector specific risk.</li> <li>Exposure to Derivatives may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time.</li> </ul>
<b>No. of folios and AUM (as on October 31, 2023)</b>	<p><b>No. of Folios:</b> 61,240</p> <p><b>AUM:</b> Rs. 3,167.91 Cr.</p>

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

### F. OPEN ENDED DEBT ORIENTED SCHEMES

Scheme Name	HDFC Credit Risk Debt Fund	HDFC Corporate Bond Fund	HDFC Liquid Fund
Scheme Category	Credit Risk Fund	Corporate Bond Fund	An Open ended Liquid scheme
Type of Scheme	An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A Relatively High Interest Rate Risk and Relatively High Credit Risk.	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk.	An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk.
Investment Objective	To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income through a portfolio comprising money market and debt instruments.  There is no assurance that the investment objective of the Scheme will be realized.
Investment Strategy	The investment objective of the Scheme is to generate income and capital appreciation by investing predominantly in AA and below rated corporate debt. For the purpose of ratings, issuer's long term ratings (lowest of all outstanding ratings) shall be considered and not just the individual security's ratings. In cases where long term rating is not available, internal long term rating shall be used.  The total assets under the Scheme will be invested in maturities across the entire range of the yield curve to take advantage of various interest rate scenarios.  The Scheme shall endeavour to develop a well-diversified portfolio of debt (including securitised debt) and other instruments. The Scheme may also invest in the schemes of Mutual Funds.  The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The Scheme aims to generate income by predominantly investing in AA+ and above rated bonds.  The Scheme shall endeavour to develop a well-diversified portfolio of debt (including securitised debt) and other instruments. The Scheme may also invest in the schemes of Mutual Funds.  The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The Scheme shall invest in debt and money market instruments with residual maturity not exceeding 91 days, subject to regulatory changes from time to time. The investment team of the AMC will carry out an internal credit analysis of all securities included in the investment universe.  The Scheme shall endeavour to develop a well-diversified portfolio of debt (including securitised debt) and other instruments. The Scheme may also invest in the schemes of Mutual Funds.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Mitigation Strategy	Refer Page 92		
No. of folios and AUM (as on October 31, 2023)	<b>No. of Folios:</b> 52,623 <b>AUM:</b> Rs. 8,299.88 Cr.	<b>No. of Folios:</b> 73,237 <b>AUM:</b> Rs. 26,805.69 Cr.	<b>No. of Folios:</b> 1,20,011 <b>AUM:</b> Rs. 50,577.29 Cr

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

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

Scheme Name	HDFC Ultra Short Term Fund	HDFC Low Duration Fund	HDFC Money Market Fund
Scheme Category	Ultra Short Duration Fund	Low Duration Fund	Money Market Fund
Type of Scheme	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration (Refer Page 91) of the portfolio is between 3 months and 6 months. A Moderate Interest Rate Risk and Moderate Credit Risk.	An open ended low duration debt scheme investing in instruments such that the Macaulay Duration (Refer Page 91) of the portfolio is between 6 months and 12 months. A Relatively High Interest Rate Risk and Moderate Credit Risk.	An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk.
Investment Objective	To generate income/capital appreciation through investment in debt securities and money market instruments.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income/capital appreciation through investment in debt securities and money market instruments.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income/ capital appreciation by investing in money market instruments.  There is no assurance that the investment objective of the Scheme will be realized.
Investment Strategy	The investment objective of the scheme is to generate regular income through investments in Debt and Money Market Instruments while maintaining Macaulay duration of the portfolio between 3 months and 6 months. The Scheme aims to generate income through investments in a range of debt and money market instruments. The Scheme would endeavour to generate returns commensurate with low levels of interest rate risk. The Scheme shall endeavour to develop a well-diversified portfolio of debt (including Securitised debt) and money market instruments. The Scheme may also invest in the schemes of Mutual Funds. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The Scheme shall invest in debt securities and money market instruments such that the Macaulay Duration of the portfolio is between 6 and 12 months. The Scheme shall endeavour to develop a well-diversified portfolio of debt (including securitised debt) and other instruments. The Scheme would endeavour to generate returns commensurate with low levels of interest rate risk. The Scheme may also invest in the schemes of Mutual Funds. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The Scheme will invest in Money Market instruments with maturity of upto 1 year. The Scheme shall endeavour to develop a well-diversified portfolio of money market instruments. The Scheme may also invest in the Schemes of Mutual Funds. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Mitigation Strategy	Refer Page 92		
No. of folios and AUM (as on October 31, 2023)	<b>No. of Folios:</b> 54,942 <b>AUM:</b> Rs. 12,989.00 Cr	<b>No. of Folios:</b> 1,52,727 <b>AUM:</b> Rs. 16,077.35 Cr	<b>No. of Folios:</b> 30,186 <b>AUM:</b> Rs. 17,707.12 Cr

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

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

Scheme Name	HDFC Short Term Debt Fund	HDFC Medium Term Debt Fund	HDFC Income Fund
Scheme Category	Short Duration Fund	Medium Duration Fund	Medium to Long Duration Fund
Type of Scheme	An open ended short term debt scheme investing in instruments such that the Macaulay Duration (Refer Page 91) of the portfolio is between 1 year and 3 years. A Relatively High Interest Rate Risk and Moderate Credit Risk.	An open ended medium term debt scheme investing in instruments such that the Macaulay Duration (Refer Page 91) of the portfolio is between 3 years and 4 years. A Relatively High Interest Rate Risk and Relatively High Credit Risk.	An open ended medium term debt scheme investing in instruments such that the Macaulay Duration (Refer Page 91) of the Portfolio is between 4 years and 7 years. A Relatively High Interest Rate Risk and Moderate Credit Risk.
Investment Objective	To generate income/capital appreciation through investments in Debt and Money Market Instruments.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income/capital appreciation through investments in Debt and Money Market Instruments.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income/capital appreciation through investments in debt and money market instruments.  There is no assurance that the investment objective of the Scheme will be realized.
Investment Strategy	The investment objective of the Scheme is to generate regular income through investments in Debt and Money Market Instruments while maintaining Macaulay duration of the portfolio between 1 year to 3 years.  The Scheme aims to generate income through investments in a range of debt and money market instruments. The Scheme shall endeavour to develop a well-diversified portfolio of debt (including Securitised debt) and other instruments. The Scheme may also invest in the schemes of Mutual Funds.  The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The investment objective of the Scheme is to generate income/ capital appreciation by investing in a range of debt and money market instruments of various maturity dates, while maintaining the Macaulay Duration of the portfolio between 3 - 4 years.  Investments made from the total assets of the Scheme would be in accordance with the features of the Scheme and the provisions of the SEBI (MF) Regulations. Since Macaulay Duration of the portfolio will be managed in the range of 3 - 4 years, the Scheme will be subject to interest rate risk on an ongoing basis. The fund manager, in the interest of investors, may reduce the portfolio duration of the Scheme upto one year i.e. between 1 and 4 years, in case of a view on interest rate movements in light of anticipated adverse situation.  The Scheme shall endeavour to develop a well-diversified portfolio of debt (including securitised debt) and other instruments. The Scheme may also invest in the schemes of Mutual Funds.  The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The total assets of the Scheme will be invested in debt securities and money market instruments such that Portfolio Macaulay duration is between 4 years and 7 years.  Since the Macaulay Duration of the portfolio will be managed in the range of 4 - 7 years, the Scheme is subject to interest rate risk on an ongoing basis. The investment team of the AMC will take into account the macro economic conditions, including factors affecting both liquidity and interest rates.  The fund manager, in the interest of investors, may reduce the portfolio duration of the Scheme upto one year i.e. between 1 and 7 years, in case of a view on interest rate movements in light of anticipated adverse situation.  The Scheme shall endeavour to develop a well-diversified portfolio of debt (including securitised debt) and other instruments. The Scheme may also invest in the schemes of Mutual Funds.  The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Mitigation Strategy	Refer Page 92		
No. of folios and AUM (as on October 31, 2023)	<b>No. of Folios:</b> 83,971 <b>AUM:</b> Rs. 12,300.79 Cr	<b>No. of Folios:</b> 21,022 <b>AUM:</b> Rs. 4,234.91 Cr	<b>No. of Folios:</b> 12,675 <b>AUM:</b> Rs. 685.33 Cr



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

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

Scheme Name	HDFC Dynamic Debt Fund	HDFC Banking and PSU Debt Fund	HDFC Gilt Fund
Scheme Category	Dynamic Bond Fund	Banking and PSU Fund	Gilt Fund
Type of Scheme	An open ended dynamic debt Scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk.	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk.	An open ended debt scheme investing in government securities across maturities. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.
Investment Objective	To generate income/capital appreciation by investing in a range of debt and money market instruments.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income/capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies.  There is no assurance that the investment objective of the Scheme will be realized.	To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/or State Government.  There is no assurance that the investment objective of the Scheme will be realized.
Investment Strategy	The Investment strategy involves investing in debt, money market and other instruments on the basis of the expected interest rate outlook. The Scheme may look for opportunities across both, sovereign as well as corporate debt curves. The Scheme shall endeavour to develop a well- diversified portfolio of debt (including securitised debt) and other instruments. The Scheme may also invest in the schemes of Mutual Funds.  The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The Scheme aims to invest in debt and money market instruments issued by entities such as Scheduled Commercial Banks, Public Financial Institutions (PFIs), Public Sector Undertakings (PSUs), Municipal Corporations and such other bodies.  The Scheme shall endeavour to develop a well-diversified portfolio of debt (including securitised debt) and other instruments.  The Scheme may also invest in the schemes of Mutual Funds. The Scheme may seek investment opportunity in the Foreign Debt Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time.  Investment in Foreign Debt Securities may be done in government securities and in debt/ money market instruments issued by Foreign Commercial Banks/PSUs/PFIs/Municipal bodies. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	It is proposed to invest the proceeds of the Scheme in Government securities issued by the Center and/or States on the basis of expected interest rate outlook. The Scheme may also invest in the schemes of Mutual Funds. The Scheme may invest in foreign government securities.  The Scheme will purchase securities in the public offerings, as well as those traded in the secondary markets. On occasions, if deemed appropriate, the Scheme may also participate in auction of Government Securities. The Mutual Fund will seek to underwrite issuance of Government Securities if and when permitted by SEBI/RBI and subject to the prevailing rules and regulations specified in this respect and may also participate in their auction from time to time.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Mitigation Strategy	Refer Page 92		
No. of folios and AUM (as on October 31, 2023)	<b>No. of Folios:</b> 10,131 <b>AUM:</b> Rs. 640.35 Cr	<b>No. of Folios:</b> 22,167 <b>AUM:</b> Rs. 6,425.74 Cr	<b>No. of Folios:</b> 6,738 <b>AUM:</b> Rs. 2,356.73 Cr

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

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

Scheme Name	HDFC Floating Rate Debt Fund	HDFC Overnight Fund	HDFC Hybrid Debt Fund
Scheme Category	Floater Fund	Overnight Fund	Conservative Hybrid Fund
Type of Scheme	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A Relatively High Interest Rate Risk and Moderate Credit Risk.	An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	An open-ended hybrid scheme investing predominantly in debt instruments and with moderate exposure to equities
Investment Objective	To generate income/capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments.  There is no assurance that the investment objective of the Scheme will be realized.	To generate returns by investing in debt and money market instruments with overnight maturity.  There is no assurance that the investment objective of the Scheme will be realized.	To generate income/capital appreciation by investing primarily in debt securities, money market instruments and moderate exposure to equities. There is no assurance that the investment objective of the Scheme will be realized.
Investment Strategy	The investment objective of the Scheme is to generate income and capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments.  The Scheme shall endeavour to develop a well-diversified portfolio of debt (including securitised debt) and other instruments. The Scheme may also invest in the schemes of Mutual Funds.  The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The investment objective of the Scheme is to generate returns by investing in debt and money market instruments with overnight maturity.  The total assets of the Scheme will be invested in debt securities and money market instruments maturing on or before next Business Day. In case of securities with put and call options (daily or otherwise) the residual maturity (deemed or actual) shall be on or before the next Business Day. Investments under the Scheme would be made predominantly in Tri-Party Repos on Government securities or treasury bills (TREPs), overnight reverse repos and fixed income securities/ instruments with overnight maturity.  The Scheme may invest in liquid funds for overnight deployment.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	The total assets of the Scheme will be invested primarily in Debt and Money market instruments. The Scheme seeks to generate income/capital appreciation by investing primarily in debt securities and money market instruments while having a moderate exposure to equities.  The aim of equity strategy will be to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance.  The Scheme will retain the flexibility to invest in the entire range of debt securities (including securitised debt) and money market instruments. Investment in debt securities and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.  The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.  Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.  The Scheme may also invest in the schemes of Mutual Funds.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Mitigation Strategy	Refer Page 92		
No. of folios and AUM (as on October 31, 2023)	<b>No. of Folios:</b> 30,836 <b>AUM:</b> Rs. 16,416.52 Cr	<b>No. of Folios:</b> 18,179 <b>AUM:</b> Rs. 8,651.56 Cr	<b>No. of Folios:</b> 52,489 <b>AUM:</b> Rs. 2,875.10 Cr

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

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

<b>Scheme Name</b>	<b>HDFC Long Duration Debt Fund</b>
<b>Scheme Category</b>	Long Duration Fund
<b>Type of Scheme</b>	An open ended debt scheme investing in instruments such that the Macaulay Duration (Refer Page 91) of the portfolio is greater than 7 years. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.
<b>Investment Objective</b>	The investment objective of the Scheme is to generate income / capital appreciation through investments in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be realized.
<b>Investment Strategy</b>	The total assets of the Scheme will be invested in debt securities and money market instruments such that Portfolio Macaulay duration is greater than 7 years. Since the Macaulay Duration of the portfolio will be managed to be greater than 7 years, the Scheme will be subject to interest rate risk on an ongoing basis. The investment team of the AMC will take into account the macro economic conditions, including factors affecting both liquidity and interest rates. The Scheme shall endeavour to develop a well-diversified portfolio of debt and other instruments. The Scheme may invest in securitized debt, structured obligations, credit enhancements. The Scheme may also invest in debt instruments with special features for e.g subordination to equity i.e. absorbing losses before equity capital and /or convertible to equity upon trigger of a pre-specified event for loss absorption (for e.g. Additional Tier I bonds and Tier 2 bonds issued under Basel III framework). The Scheme may also invest in the schemes of Mutual Funds. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
<b>Risk Mitigation Strategy</b>	Refer Page 92
<b>No. of folios and AUM (as on October 31, 2023)</b>	<b>No. of Folios:</b> 6,721 <b>AUM:</b> Rs. 1,392.79 Cr

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

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

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

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

#### Risk Mitigation Strategy for HDFC Hybrid Debt Fund

- The Scheme's portfolio comprises a judicious mix of equity and debt investments. The Scheme has the flexibility to vary the debt component from 75% to 90% and equity component from 10% to 25%.
- The Scheme seeks to manage the duration of debt assets on a proactive basis to manage interest rate risks and to optimise returns.
- A credit evaluation of each debt exposure would be undertaken. This would also consider the credit ratings given to the instrument by recognised rating agencies. Investments in debt / money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.
- The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.
- The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity. The debt and money market investments of the scheme also help in maintaining the necessary portfolio liquidity.
- Investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.
- Liquidity Risk:** Liquidity risk is the risk of not being able to sell / liquidate a security at short notice at prevailing market prices or without incurring impact cost. While government bonds, money market instruments and shorter maturity instruments are generally easier to sell, corporate bonds and other instruments typically face higher liquidity risk. Further, higher rated securities normally are more liquid compared to lower rated securities. As a result, different portfolios will face different levels of liquidity risk based on the underlying portfolio composition. Some of the strategies to reduce liquidity risk are creating portfolios that are diversified across maturities, ratings, types of securities, etc. in line with the fund objectives, regulations and investment strategy.
- Credit Risk:** Lower rated securities have a higher credit risk compared to higher rated securities. Hence, credit risk faced by the Scheme will be based on the underlying portfolio / investment strategy. To reduce the credit risk, a comprehensive and in-depth credit evaluation of each issuer will be undertaken, using both quantitative (leverage, profitability, solvency ratios etc.) and qualitative factors (parentage, track record etc.). Each of the scheme/portfolio will endeavour to maintain adequate diversification across issuers / sectors in line with scheme objectives, regulations and investment strategy. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.
- Derivatives Risk:** The AMC has provision for using derivative instruments for portfolio balancing and hedging purposes. Interest Rate Swaps will be done with approved counter parties under pre approved ISDA agreements. Mark to Market of swaps, netting off of cash flow and default provision clauses will be provided as per standard practice on a reciprocal basis. Interest Rate Swaps and other derivative instruments will be used as per local (RBI and SEBI) regulatory guidelines.
- Interest Rate Risk:** Interest rate risk is the risk of change in the NAVs due to change in overall market yields. The change in value of a security, for a given change in yield, is higher for a security with higher duration and vice versa. Hence portfolios with higher duration will have higher volatility. The AMC shall strive to actively manage the duration of the respective funds based on the prevailing market conditions / outlook of interest rates, keeping in mind the scheme objectives, investment strategy and applicable regulations.
- Concentration Risk:** The AMC will attempt to mitigate this risk by maintaining adequate diversification across issuers / sectors / instrument type in line with the scheme objectives, investment strategy and applicable regulations. This will also be managed by keeping prudent investment limits on any particular industry or issuer or issuer group based on the size, credit profile, etc. to reduce issuer or industry specific risk.

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

#### Applicable for HDFC Hybrid Debt Fund

**Backstop facility in the form of investment in Corporate Debt Market Development Fund ('CDMDF'):** CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund ('AIF') in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ('AIF Regulations'). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility to instill confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating investors i.e. Specified Debt-oriented schemes (i.e. Open ended Debt oriented Mutual Fund schemes excluding Overnight funds, Gilt fund, Gilt Fund with 10 year constant maturity, Index funds, ETFs and including Conservative Hybrid funds of HDFC MF (hereinafter referred to as 'Specified Schemes')) and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus, this backstop facility will help fund managers of the Scheme to generate better liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation.

In accordance with the requirement of Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/POD2/P/CIR/2023/129 dated July 27, 2023, as may be amended from time to time, on Investment by Mutual Fund Schemes in units of CDMDF, the applicable scheme shall invest (as initial contribution) 25 bps of its AUM as on December 31, 2022, in the units of the Corporate Debt Market Development Fund ('CDMDF'). An incremental contribution to CDMDF shall be made every six months (i.e. at the end of half year ended June and December) at the prevalent NAV of the respective Class Units to ensure 25 bps of scheme's AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption of units from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

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

#### Risk Mitigation factors relating to investment in Perpetual Debt Instruments (PDI): (For all Schemes other than HDFC Index Fund - Sensex Plan and NIFTY 50 Plan, HDFC Dynamic PE Ratio Fund of Funds, HDFC Gold Fund)

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

##### Banks

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

- Risk on coupon servicing**

##### NBFCs

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

##### Corporates

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

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

##### Banks

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

##### NBFCs and Corporates

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

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

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



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

### 2) Risk Profile of the Schemes

#### Scheme Specific Risk Factors

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

##### Risk Factors specific to HDFC Large and Mid Cap Fund

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

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

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

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

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

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

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

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

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

##### Risk Factors specific to HDFC ELSS Tax Saver

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

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

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

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

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

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

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

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

For qualifying as an equity oriented fund, under the Income Tax Act, the investible funds of the Scheme are required to be invested in equity shares of domestic companies to the extent of more than 65 per cent of the total assets of such scheme. The percentage of equity shareholding of the scheme shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

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

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

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

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

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

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

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

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



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

units of Gold ETFs will fluctuate in accordance with changes in their NAV as well as market supply and demand for the units of Gold ETF.

- Gold ETFs may provide for the creation and redemption of units in Creation Unit Size directly with the concerned Mutual Fund and therefore, it is expected that large discounts or premiums to the NAV of the units of Gold ETFs will not sustain due to arbitrage opportunity available.

### Risk Factors specific to HDFC Dividend Yield Fund

The Scheme seeks to invest in equity/ equity related instruments of the dividend yielding stocks (which have paid dividend (or done a buyback) in atleast one of the three preceding financial years). Thus, the performance of the Scheme would inter-alia depend on the ability of these companies to sustain dividends (or buybacks) in future. Further, the volatility and/or adverse performance of these companies may have a material adverse bearing on the performance of the Scheme.

### Risk Factors specific to HDFC Housing Opportunities Fund

The Scheme invests predominantly in equity / equity related instruments of entities engaged in and/or expected to benefit from growth in housing and its allied business activities. The Scheme is thematic in nature, hence will be affected by the risks associated with the housing and its allied sectors. Owing to high concentration risk for thematic scheme, risk of capital loss is highest. There is an element of unpredictable market cycles that could run for extended periods. Loss of value due to obsolescence, or regulatory changes coupled with structural rigidity of the Scheme can lead to permanent loss of capital. Thus, investing in a thematic fund could involve potentially greater volatility and risk.

### Risk Factors specific to HDFC Index Fund-NIFTY 50 Plan and HDFC Index Fund – S&P BSE Sensex Plan

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

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

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

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

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

### Risk Factors specific to HDFC Gold Fund

- The Scheme shall invest predominantly in HDFC Gold Exchange Traded Fund (HGETF - the underlying scheme). Hence the Scheme's performance shall primarily depend upon the performance of HGETF. Any change in the investment policies or the fundamental attributes of the underlying scheme could affect the performance of the Scheme.
- All risks associated with the underlying scheme, including performance of underlying physical gold, asset class risk, passive investment risk, indirect taxation risk, etc., will therefore be applicable to this Scheme. Investors who intend to invest in the Scheme are required to and deemed to have understood the risk factors of the underlying scheme.
- The Portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying scheme where the Scheme has invested and will not include the investments made by the underlying scheme.
- The value (price) of gold may fluctuate for several reasons and all such fluctuations will result in changes in the NAV of Units under the Scheme. The factors that may effect the price of gold, among other things, include demand and supply for gold in India and in the global market, Indian and Foreign exchange rates, Interest rates, Inflation trends, market risks including trading risks in

gold as commodity, legal restrictions on the movement/trade of gold that may be imposed by RBI, Government of India or countries that supply or purchase gold to/from India, trends and restrictions on import/export of gold in and out of India, etc.

- The Scheme assets are predominantly invested in HGETF and valued at the market price of the said units on the principal exchange. The same may be at a variance to the NAV of the underlying scheme, due to market expectations, demand / supply of the HGETF units, prevailing market conditions, etc. To that extent the performance of Scheme shall be at variance with that of the underlying scheme.
- The changes in asset allocation may result in higher transaction costs.
- When subscriptions received are not adequate enough to meet the minimum investment criteria for transacting directly with the Fund, the units of the underlying scheme may be acquired from the stock exchanges where the price quoted may be at variance with the underlying NAV, which could result in higher acquisition costs. Alternatively, the subscriptions may be deployed in Money market instruments within the limits specified under the Asset allocation pattern, which will have a different return profile compared to gold returns profile.

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

- Taxation:** Repurchase of units of the underlying scheme or sale of units of the underlying scheme on the Stock Exchange may attract short or long term capital gain tax depending upon the acquisition cost and holding period of the Units. Moreover, converting units of the underlying scheme to Gold may also attract Wealth tax. Furthermore, Gold is subject to indirect tax not restricted to Sales Tax, Octroi, VAT, Stamp Duty, and Custom Duty. Hence, any change in the rates of taxation / applicable taxes would affect the valuation of the Scheme.
- Redemption Risk:** The units issued under the Scheme will derive liquidity primarily from the underlying scheme having creation / redemption process in creation unit size of predefined quantity of physical gold (currently 1 kg). At times prevailing market conditions may affect the ability of the underlying scheme to sell gold against the redemption request received.

Furthermore, the endeavor would always be to get cash on redemptions from the underlying scheme. However, in case the underlying scheme is unable to sell for any reason, and delivers physical gold, there could be delay in payment of redemption proceeds pending such realization.

Additionally, the Scheme will derive liquidity from trading units of underlying scheme on the exchange(s) in the secondary market which may be inherently restricted by trading volumes, settlement periods and transfer procedures. As there is no active secondary market developed or maintained by the underlying scheme, the processing of redemption requests at times may be delayed.

In the event of an inordinately large number of redemption requests, or re-structuring of the Scheme's investment portfolio, the processing of redemption requests may be delayed.

### Risk factors associated with HGETF

- Market Risk:** The value of the Units of HGETF relates directly to the value of the gold held by HGETF and fluctuations in the price of gold could adversely affect investment value of the Units of HGETF. The factors that may effect the price of gold, inter alia, include economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, etc.
- Currency Risk:** The formula for determining NAV of the Units of HGETF is based on the imported (landed) value of gold. HGETF landed value of gold is computed by multiplying international market price by US dollar value. The value of gold or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion.
- Counter party Risk:** There is no Exchange for physical gold in India. HGETF may have to buy or sell gold from the open market, which may lead to counter party risks for the scheme for trading and settlement.
- Asset Class Risk:** The returns from physical Gold in which HGETF invests may underperform returns from the securities or other asset classes.
- Physical gold:** There is a risk that part or all of HGETF's gold could be lost, damaged or stolen. Access to HGETF's gold could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of HGETF and consequently on investment / redemption in Units of HGETF.
- Liquidity Risk:** HGETF has to sell gold only to bullion bankers/traders who are authorized to buy gold. Though, there are adequate numbers of players (commercial or bullion bankers) to whom HGETF can sell gold, HGETF may have to resort to distress sale of gold if there is no or low demand for gold to meet its cash needs of redemption or expenses.
- Regulatory Risk:** Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Authorised Participant of HGETF to arbitrage resulting into wider premium/ discount to NAV. Any changes in the regulations relating to import and export of gold or gold jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of HGETF to buy/ sell gold against the purchase and redemption requests received.
- Passive Investments:** HGETF is not actively managed. The performance of HGETF may be affected by a general price decline in the Gold prices. HGETF invests in the physical Gold regardless of their investment merit. The AMC does not attempt to take defensive positions in declining markets.
- Indirect taxation:** For the valuation of gold by HGETF, indirect taxes like customs duty, VAT, etc. would also be considered. Hence, any change in the rates of indirect taxation would affect the valuation of HGETF.
- Operational Risks:** Gold Exchange Traded Funds (GETFs) are relatively new products and their value could decrease if unanticipated operational or trading problems arise. HDFC Gold Exchange Traded Fund, an open ended Exchange Traded Fund, is therefore subject to operational risks.

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

- Redemption Risk:** Though this is an open-ended scheme, HGETF would ordinarily repurchase Units in Creation Unit Size. Thus Unit holding less than Creation Unit Size can only be sold through

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

the secondary market on the Exchange. Further, the price received upon the redemption of Units of HGETF may be less than the value of the gold represented by them. A day on which valuation on London Bullion Market Association (LBMA) is not available shall not be a Business day and hence NAV for the said day shall not be available to the Investors.

### • Risk associated with Lending of physical Gold

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

### Market Trading Risks

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

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

#### Risk Factors related to Underlying Schemes

- The Scheme will invest primarily in equity-oriented schemes. Hence, scheme specific risk factors of the Underlying Schemes will be applicable. All risks associated with Underlying Schemes, including performance of their underlying stocks, derivative instruments, stock-lending, investments in foreign securities etc., will therefore be applicable in the case of this Scheme. The investors should refer to the Scheme Information Documents and the related addenda for the scheme specific risk factors of the respective Underlying Schemes. Investors who intend to invest in this Scheme are required to and deemed to have understood the risk factors of the Underlying Schemes.
- Movements in the Net Asset Value (NAV) of the Underlying Schemes may impact the performance of this Scheme. Any change in the investment policies or fundamental attributes of the Underlying Schemes will affect the performance of this Scheme.
- The investors of this Scheme shall bear the recurring expenses of this Scheme in addition to the expenses of the Underlying Schemes (subject to regulatory limits). Hence the investor under this Scheme may receive lower pretax returns than what they may receive if they had invested directly in the Underlying Schemes in the same proportions. Further, expenses charged being dependent on the structure and weightage of the underlying schemes, may lead to non uniform charging of expenses over a period of time.
- The Portfolio disclosure of this Scheme will be limited to providing the particulars of the allocation to the Underlying Schemes where this Scheme has invested and will not include the investments made by the Underlying Schemes.
- Redemptions by this Scheme from the Underlying Schemes would be subject to applicable exit loads, which may impact performance of this Scheme.
- The processing / payment of redemption requests within 10 Business Days of the Redemption date will be subject to the ability of the Scheme to liquidate units of the underlying Scheme(s).
- Switch-out from an Underlying Scheme and Switchin to another Underlying Scheme will be subject to the provisions of applicability of NAV as also the payout and pay-in cycles applicable to redemption / purchase under the relevant schemes. In times of extreme volatility, this may have impact on the NAV of this Scheme, particularly at the time of portfolio rebalancing. Purchase of units in underlying schemes will attract applicable stamp duty.
- A Fund Manager managing a Fund of Funds scheme may also be the Fund Manager for any underlying schemes.

### Risk factors related to HDFC Asset Allocator Fund of Funds (HAAF)

#### Risk Factors related to Underlying Schemes

- HAAF will invest primarily in a combination of equity oriented, debt oriented and gold ETF schemes. Hence, scheme specific risk factors of the Underlying Schemes will be applicable. All risks associated with Underlying Schemes, including performance of their underlying stocks, derivative instruments, stock-lending, investments in foreign securities etc., will therefore be applicable in the case of HAAF. The investors should refer to the Scheme Information Documents

and the related addenda for the scheme specific risk factors of the respective Underlying Schemes. Investors who intend to invest in HAAF are required to and deemed to have understood the risk factors of the Underlying Schemes.

- Movements in the Net Asset Value (NAV) of the Underlying Schemes may impact the performance of HAAF. Any change in the investment policies or fundamental attributes of the Underlying Schemes will affect the performance of HAAF.
- The investors of HAAF shall bear the recurring expenses of HAAF in addition to the expenses of the Underlying Schemes (subject to regulatory limits). Hence the investor under HAAF may receive lower pre-tax returns than what they may receive if they had invested directly in the Underlying Schemes in the same proportions. Further, expenses charged being dependent on the structure and weightage of the underlying schemes, may lead to non uniform charging of expenses over a period of time.
- The Portfolio disclosure of HAAF will be limited to providing the particulars of the allocation to the Underlying Schemes where HAAF has invested and will not include the investments made by the Underlying Schemes.
- Redemptions by HAAF from the Underlying Schemes would be subject to applicable exit loads, which may impact performance of the Scheme.
- The processing of redemption requests within 3 Working Days of the Redemption date will be subject to the ability of the Scheme to liquidate units of the underlying Scheme(s). The payment of redemption proceeds under the Scheme will be subject to receipt of redemption proceeds from the underlying Scheme(s).
- Switch-out from an Underlying Scheme and Switch-in to another Underlying Scheme will be subject to the provisions of applicability of NAV as also the pay-out and pay-in cycles applicable to redemption / purchase under the relevant schemes. In times of extreme volatility, this may have impact on the NAV of HAAF, particularly at the time of portfolio rebalancing. Purchase of units in underlying schemes will attract applicable stamp duty.
- A Fund Manager managing any one of the Fund of Funds schemes may also be the Fund Manager for any underlying schemes.

### Risk factors related to HDFC Developed World Indexes Fund of Funds (HMFIFOF)

#### (i) Scheme Specific Risk factors:

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

- Investors will bear the recurring expenses of the Scheme in addition to the expenses of the Underlying Schemes.** Thus, the Scheme returns may be lower than the returns investors may obtain by directly investing in the Underlying Schemes. Further, expenses charged being dependent on the structure and weightage of the Underlying Schemes, may lead to non-uniform charging of expenses over a period of time. Portfolio rebalancing may result in higher transaction costs.
- While it would be the endeavour of the Fund Manager of the Scheme to invest in the Underlying Schemes in a manner, which will seek to track the returns of MSCI World Index, the benchmark Index of the Scheme, the performance of the Underlying Schemes may vary which may lead to the returns of the Scheme being adversely impacted.
- Further, the Scheme's tracking error may arise due to various reasons such as
  - Minimum subscription and redemption criteria of Underlying Schemes, expenses to be incurred by the Scheme for the same.
  - Indian mutual funds are permitted to invest in foreign securities / Overseas ETFs subject to maximum specified limits. Accordingly, the Scheme may not be able to invest upto the desired level in the ETFs and may have to invest in alternate Index Funds.
- Movements in the Net Asset Value (NAV) of the Underlying Schemes will impact the performance of the Scheme. Tracking error of the Underlying Schemes will affect the performance of the Scheme.
- The Scheme's performance may be impacted by exit loads or other redemption charges that may be charged at the time of redemption from the Underlying Schemes.
- Switch-out from an Underlying Scheme and Switch-in to another Underlying Scheme will be subject to the provisions of applicability of NAV as also the pay-out and pay-in cycles applicable to redemption / purchase under the relevant schemes. In times of extreme volatility, this may have impact on the NAV of the Scheme, particularly at the time of portfolio rebalancing.
- Since the Scheme will invest in overseas mutual funds, the net assets, distributions and income of the Scheme may be affected adversely by fluctuations in the value of foreign currencies relative to the Indian Rupee.
- The processing of redemption requests within 5 Working Days of the Redemption date will be subject to the ability of the Scheme to liquidate units of the Underlying Schemes. The payment of redemption proceeds under the Scheme will be subject to receipt of redemption proceeds from the Underlying Schemes.
- The repatriation of investments to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as any other restrictions on investment. The Scheme may have to pay applicable taxes on gains from such investment.
- Transactions with Underlying Funds shall be subject to their Business day, cut-off timings, valuation norms, which may be different from those prevailing in India.
- As regards investment in overseas mutual funds, the Net Asset Value (NAV) of the Scheme will be calculated based on the last available NAV of the overseas mutual fund schemes and the prevailing exchange rate on that date.
- Treaty/ Tax Risk:** The Scheme relies on the Double Tax Avoidance Agreement (DTAA) between India and Luxembourg/Ireland/other countries for relief from certain Indian taxes. Treaty renegotiation (particularly to introduce a limitation on benefits clause) or future legislative or regulatory changes or other administrative or legal developments, may result in higher taxes and/or lower returns for the Scheme.

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

- The Portfolio disclosure by the Scheme may be limited to providing the particulars of the Underlying Schemes where the Scheme has invested and may not include the investments made by the Underlying Schemes.
- There exists a possibility that the investment policy and/or attributes of the Underlying Schemes change over time. In such circumstances, the fund manager will seek to continue to remain invested in such Underlying Schemes as long as it does not challenge the investment strategy of the Scheme. Else the fund manager may invest in other overseas mutual fund schemes, with investment policy and/or attributes which are in accordance with the investment strategy of the Scheme.

### (ii) Risk Factors related to Underlying Schemes

- The Scheme will primarily invest in Overseas ETFs and/or Index funds. Accordingly, the risk factors relating to investment in the Underlying Schemes will be relevant such as performance, volatility and liquidity of underlying stocks, money markets/ fixed income instruments, derivative instruments, offshore investments, stock lending, changes in credit rating, trading volumes, settlement periods, price/interest rate risk, basis risk, spread risk, re-investment risk, exchange risks, including the possible loss of capital etc.
- Additional information in relation to the Underlying Index performance, characteristics, constituents, sector and country weights, methodology of construction and maintenance, rebalancing dates and other general information is available on the index provider's website <https://www.msci.com/constituents>.
- Tracking Error Risk:** Tracking error is the divergence of the Underlying Schemes from that of their Underlying Index. Tracking error may occur because of differences between the securities held in the Underlying Scheme's portfolio and those included in the Underlying Index, pricing differences (including differences between a security's price at the local market close and the intrinsic value of a security at the time of calculation of the NAV), transaction costs, the Underlying Scheme's holding of cash, differences in timing of the accrual of dividends, changes to the Underlying Index or the need to meet various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions.
- The Underlying Schemes may invest in a representative selection of securities from the benchmark index (optimized sampling) rather than in all the securities in the Index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the benchmark index owing to the fund's own investment restrictions or owing to other legal or statutory restrictions, to costs and expenses incurred by the fund, or to the illiquidity of certain securities.
- Management Risk:** As the Underlying Schemes may not fully replicate their respective Underlying Index, it is subject to the risk that investment strategy may not produce the intended results.
- Concentration Risk:** Each Underlying Scheme may be susceptible to an increased risk of loss to the extent that the investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.
- Currency Risk:** As the Underlying Schemes will invest in securities which are denominated in foreign currencies, fluctuations in the exchange rates of these foreign currencies may have an impact on the income and value of the Underlying Scheme. Thus, returns to investors are the result of a combination of returns from investments and from movements in exchange rates. Thus, the Indian rupee equivalent of the net assets, distribution and income may be adversely affected by changes in the exchange rates of respective foreign currencies relative to the Indian Rupee.
- Currency Hedging:** An Underlying Scheme may enter into currency exchange transactions and/or use derivatives to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The successful execution of a hedging strategy cannot be assured. Hedging activity at Share Class level may impact negatively on another Share Class.
- Liquidity Risk:** There is a risk that the Underlying Scheme will suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such cases the Underlying Scheme may not be able to pay redemption proceeds in full or within the time period stated in scheme offer document. Further, in case of liquidity issue, the payment made shall be subject to recovery by the Underlying Scheme, net of expenses, etc. hence possibility of loss of capital cannot be ruled out. Large repurchases in Underlying Schemes might result in them being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Underlying Schemes.
- Liquidation / winding up / Merger of Overseas Mutual Funds / ETFs:**
  - Credit Suisse Index Fund (Lux) may be liquidated in accordance with Luxembourg law if the minimum capital requirement of EUR 1,250,000 is not met or if extraordinary general meeting of share/unit holders with requisite quorum so decides. The net liquidation proceeds of the Subfunds (i.e. Underlying Schemes) shall be distributed pro rata to the share/unit holders of these Underlying Schemes.
  - An Underlying Scheme may be liquidated and shares/units thereunder may be compulsorily redeemed if the shareholders / unit holders decide to or if Board of Directors of the Underlying Scheme pass a resolution, that the scheme is no longer be appropriately managed within the interests of the share / unit holders. The Net Asset Value of the shares / units of the relevant Underlying Scheme will be paid out on the date of the mandatory redemption.
  - Two or more Underlying Schemes may merge with each other. An overseas mutual fund and/ or its Underlying Scheme may be merged with another overseas mutual fund and/ or its Underlying Scheme(s) on a domestic or cross-border basis.
  - CSIF (IE) MSCI USA Blue UCITS ETF (one of the Underlying Schemes, referred to as "this fund") may be wound up pursuant to section 37 of the ICAV Act. Further, all of

the shares / units of any Class of this fund may be repurchased in circumstances laid down in this fund's offer document. Manner of winding up / repurchase and consequent payment to be made to the share / unit holders will be governed by the applicable law.

In such scenarios, the realization by the Scheme and consequently by the Unit holders of the Scheme, shall be as mentioned in the relevant Underlying Scheme documents and as per applicable laws.

#### Note:

Investors should refer to the offering documents for the scheme specific risk factors and special considerations of the respective Underlying Schemes available at the below link(s):

CSIF (IE) MSCI USA Blue UCITS ETF -

[https://api.fundinfo.com/document/78348cf4bd49dbe55e9544473f33266b\\_145617/MR\\_LU\\_en\\_IE00BJBYDR19\\_YES\\_2022-01-31.pdf?apiKey=b9934aa2-1a83-4286-b11b-c8415da9e581](https://api.fundinfo.com/document/78348cf4bd49dbe55e9544473f33266b_145617/MR_LU_en_IE00BJBYDR19_YES_2022-01-31.pdf?apiKey=b9934aa2-1a83-4286-b11b-c8415da9e581)

CSIF (Lux) Equity Europe, CSIF (Lux) Equity Japan, CSIF (Lux) Equity Pacific ex Japan and CSIF (Lux) Equity Canada -

[https://api.fundinfo.com/document/4ddc965bda08caf4b9a799f2bf760533\\_4391065/PR\\_LU\\_en\\_LU2295702851\\_YES\\_2022-01-01.pdf?apiKey=b9934aa2-1a83-4286-b11b-c8415da9e581](https://api.fundinfo.com/document/4ddc965bda08caf4b9a799f2bf760533_4391065/PR_LU_en_LU2295702851_YES_2022-01-01.pdf?apiKey=b9934aa2-1a83-4286-b11b-c8415da9e581)

#### Tracking Error Risk (applicable to HDFC Index Fund - Nifty 50 Plan, HDFC Index Fund - S&P BSE SENSEX Plan, HDFC NIFTY 100 Index Fund, HDFC NIFTY 100 Equal Weight Index Fund, HDFC NIFTY50 Equal Weight Index Fund and HDFC Nifty Next 50 Index Fund)

The Fund Manager would not be able to invest the entire corpus exactly in the same proportion as in the Underlying Index due to certain factors such as the fees and expenses of the Scheme, corporate actions, cash balance, changes to the Underlying Index and regulatory policies which may affect AMC's ability to achieve close correlation with the Underlying Index of the Scheme. The Scheme's returns may therefore deviate from those of its Underlying Index. "Tracking Error" is defined as the standard deviation of the difference in daily returns between the Scheme and the Underlying Index annualized over 1 year period. Tracking Error may arise including but not limited to the following reasons: -

- Expenditure incurred by the Scheme.
- The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses. The Scheme may not be invested at all times as it may keep a portion of the funds in cash to meet redemptions or for corporate actions.
- Securities trading may halt temporarily due to circuit filters.
- Corporate actions such as debenture or warrant conversion, rights, merger, change in constituents etc.
- Rounding off of quantity of shares in Underlying Index.
- Dividend received from underlying securities.
- Disinvestments by Scheme to meet redemptions, recurring expenses, etc.
- Execution of large buy / sell orders
- Transaction cost (including taxes and insurance premium), recurring expenses and other expenses, such as but not limited to brokerage, custody, trustee and investment management fees
- Realisation of Unit holders' funds
- The Scheme may not be able to acquire or sell the desired number of securities due to conditions prevailing in the securities market, such as, but not restricted to: circuit filters in the securities, liquidity and volatility in security prices.
- The Index reflects the prices of securities at a point in time, which is the price at close of business day on BSE / National Stock Exchange of India Limited (NSE). The Scheme, however, may at times trade these securities at different points in time during the trading session and therefore the prices at which the Plan trade may not be identical to the closing price of each scrip on that day on the BSE / NSE. In addition, the Scheme may opt to trade the same securities on different exchanges due to price or liquidity factors, which may also result in traded prices being at variance, from BSE / NSE closing prices.
- In case of investments in derivatives like index futures, the risk reward would be the same as investments in portfolio of shares representing an index. However, there may be a cost attached to buying an index future. Further, there could be an element of settlement risk, which could be different from the risk in settling physical shares and there is a risk attached to the liquidity and the depth of the index futures market as it is relatively new market.

It will be the endeavor of the fund manager to keep the tracking error as low as possible. Under normal circumstances, such tracking error is not expected to exceed 2% per annum for daily 12 month rolling return. However, in case of corporate action events like, Dividend received from underlying securities, rights issue from underlying securities or market events like circuit filters in the securities and market volatility during rebalancing of the portfolio following the rebalancing of the Underlying Index, etc. or in abnormal market circumstances, the tracking error may exceed the above limits. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Index.

#### Stock Liquidity in the event of Circuit Filter (applicable to HDFC Index Fund - Nifty 50 Plan, HDFC Index Fund - S&P BSE SENSEX Plan, HDFC NIFTY 100 Index Fund, HDFC NIFTY 100 Equal Weight Index Fund, HDFC NIFTY50 Equal Weight Index Fund and HDFC Nifty Next 50 Index Fund)

Liquidity of stocks which are available only in cash segment and not in F&O segment gets adversely impacted in the event of a circuit filter imposed by any of the stock exchanges. This would also impact the subscription and redemption of ETF units, directly done with the AMC and the same will be dealt with in the manner described below. Further, this may result in gain/loss to existing unit holders when finally the purchase / sale of that stock is executed. This would also create tracking error while comparing returns with benchmark.



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

Transaction type	Upper circuit	Lower circuit
Subscription	The Scheme shall buy stocks <u>as per basket</u> wherever no circuit, In case of Circuit on any stock(s) in the basket, the Scheme shall: 1. Hold cash for stock(s) on circuit at the latest available price on the stock exchange when the circuit was triggered 2. Buy the stock(s) immediately when circuit is open This may impact performance and result in tracking error.	NA
Redemption	NA	The Scheme shall sell stocks <u>as per basket</u> if no circuit. In case of circuit on Stock(s) in the basket, the Scheme shall: 1. Pay from cash or cash equivalent or create cash to pay for stocks on circuit at the latest available price on the stock exchange when the circuit was triggered by selling other stocks which may impact performance and result in tracking error; 2. Sell stock immediately when circuit is open and re-balance portfolio which may impact performance and result in tracking error

### HDFC Non-cyclical Consumer Fund

The Scheme will invest atleast 80% of its net assets in equity and equity related securities with focus on stocks that represent the non-cyclical consumer theme within the basic industries like Consumer Goods, Consumer Services, Telecom Services, Healthcare, Media, Entertainment, Publication, Textiles sectors and such other industries forming part of the Benchmark Index. The Scheme is thematic in nature, hence will be affected by the risks associated with the non-cyclical consumer theme.

Investing in thematic schemes is based on the premise that the scheme will seek to invest in companies belonging to a specific theme. This will limit the capability of the scheme to invest in other companies/themes. The Scheme will invest in equity and equity related securities of companies engaged in the particular theme and hence concentration risk is expected to be high. Also, as with all equity investing, there is a risk that companies in that theme will not achieve expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results.

Owing to higher concentration risk for thematic scheme, risk of capital loss is high. There is an element of unpredictable market cycles that could run for extended periods. Loss of value due to obsolescence, or regulatory changes or theme not panning out as envisaged can lead to permanent loss of capital. Thus, investing in a thematic fund could involve potentially greater volatility and risk.

### HDFC Business Cycle Fund

The Scheme will invest atleast 80% of its net assets in equity and equity related securities with focus on stocks that represent the business cycle theme. The Scheme is thematic in nature, hence will be affected by the risks associated with the business cycle theme.

Investing in thematic schemes is based on the premise that the scheme will seek to invest in companies belonging to a specific theme. This will limit the capability of the scheme to invest in other companies/themes. The Scheme will invest in equity and equity related securities of companies engaged in the particular theme and hence concentration risk is expected to be high. Also, as with all equity investing, there is a risk that companies in that theme will not achieve expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results.

Owing to higher concentration risk for thematic scheme, risk of capital loss is high. There is an element of unpredictable market cycles that could run for extended periods. Loss of value due to obsolescence, or regulatory changes or theme not panning out as envisaged can lead to permanent loss of capital. Thus, investing in a thematic fund could involve potentially greater volatility and risk.

### HDFC Defence Fund

The Scheme will invest atleast 80% of its net assets in Equity and Equity related instruments of Defence & allied sector Companies. The Scheme is sectoral in nature, hence will be affected by the risks associated with the Defence and allied Sectors.

Given that the Scheme seeks to invest in equity/equity related instruments of the Companies belonging to the Defence sector and hence the concentration is likely to be high in companies belonging to the said sector.

Further, the volatility and/or adverse performance of the said sector and/or of the scrips belonging to this sector would have a material adverse bearing on the performance of the Scheme.

### HDFC MNC Fund

The Scheme shall invest predominantly in equity and equity related instruments of companies which can be classified as Multinational Companies (MNCs) and hence will be affected by risks associated with such companies.

Given that, the Scheme seeks to invest in equity/ equity related instruments of certain set of companies, which can be classified as MNCs, the volatility and/or adverse performance of these companies, would have a material adverse bearing on the performance of the Scheme.

### HDFC Transportation and Logistics Fund

The Scheme will invest atleast 80% of its net assets in Equity and Equity related instruments of Transportation and Logistics Companies. The Scheme is Thematic in nature, hence will be affected by the risks associated with this theme.

Given that the Scheme seeks to invest in equity/equity related instruments of the Companies belonging to this theme and hence the concentration is likely to be high in companies belonging to the said theme.

Further, the volatility and/or adverse performance of the said theme and/or of the scrips belonging to this theme would have a material adverse bearing on the performance of the Scheme.

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

- Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme(s) unless they can afford to take the risks.
- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges. Investment in such securities may lead to increase in the scheme portfolio risk.
- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Scheme(s) incurring losses till the security is finally sold.
- Scheme's performance may differ from the benchmark index to the extent of the investments held in the debt segment, as per the investment pattern indicated under normal circumstances.

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

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

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

securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.

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

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

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

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

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

### Risk factors associated with Repo in Corporate Debt Securities

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

- **Counterparty Risk:** Counterparty risk refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. In case of over the counter (OTC) repo trades, the investment manager will endeavour to manage counterparty risk by dealing only with counterparties having strong credit profiles. Also, the counter-party risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the scheme shall have recourse to the corporate debt securities. In case the repo transaction is executed on exchange platform approved by RBI/SEBI, the exchange may also provide settlement guarantee.
- **Collateral Risk:** Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk can be partly mitigated by restricting participation in repo transactions only in corporate debt securities which are approved by credit risk team. Additionally, to address the risk related to reduction in market value of corporate debt security held as collateral due to credit rating downgrade, the repo contract can incorporate either an early termination of the repo agreement or call for fresh margin to meet the minimum haircut requirement or call for replacement of security with eligible security. Moreover, the investment manager may apply a higher haircut on the underlying security than required as per RBI/SEBI regulation to adjust for the illiquidity and interest rate risk on the underlying instrument. To mitigate the risk of price reduction due to interest rate changes, the adequacy of the collateral can be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. The investment manager or the exchange can then arrange for additional collateral from the counterparty, within a prespecified period. If the counterparty is not able to top-up either in form of cash / collateral, it would tantamount to early termination of the repo agreement, and the outstanding amount can be recovered by sale of collateral.

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

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

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

- The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments.
- Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from

another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.

- **Liquidity Risk:** SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold.
- **Credit Risk:** The credit risk of debt instruments which are CE rated is based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

### General Risk factors (For all schemes)

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme(s). Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Units of the Scheme(s) can go up or down because of various factors that affect the capital markets in general.
- As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme(s). In view of the above, the Trustee has the right, in its sole discretion, to limit redemptions (including suspending redemptions) under certain circumstances, as described under '**Right to Restrict Redemption and / or Suspend Redemption of the units**' mentioned in SID.
- At times, due to the forces and factors affecting the capital market, the Scheme(s) may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities / investments amounting to substantial reduction in the earning capability of the Scheme(s). The Scheme(s) may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements.
- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The AMC may choose to invest in permitted unlisted securities that offer attractive returns. This may increase the risk of the portfolio.
- Investment strategy to be adopted by the Scheme(s) may carry the risk of significant variance between the portfolio allocation of the Scheme(s) and the Benchmark particularly over a short to medium term period.
- Performance of the Scheme may be affected by political, social, and economic developments, which may include changes in government policies, diplomatic conditions, and taxation policies.

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

- **Currency Risk:**  
Moving from Indian Rupee (INR) to any other currency entails currency risk. To the extent that the assets of the Scheme(s) will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee.
- **Interest Rate Risk:**  
The pace and movement of interest rate cycles of various countries, though loosely co-related, can differ significantly. Hence by investing in securities of countries other than India, the Scheme(s) stand exposed to their interest rate cycles.
- **Credit Risk:**  
Investment in Foreign Debt Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer. This is substantially reduced since the SEBI (MF) Regulations stipulate investments only in debt instruments with rating not below investment grade by accredited/registered credit rating agency.
- **Taxation Risk:**  
In addition to the disclosure related to taxation mentioned under section "**Special Consideration**" in the SID, Investment in Foreign Securities poses additional challenges based on the tax laws of each respective country or jurisdiction. The scheme may be subject to a higher level of taxes than originally anticipated and or dual taxation.

The Scheme may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Further, such investments are exposed to risks associated with the changing / evolving tax / regulatory regimes of all the countries where the Scheme invests. All these may entail a higher outgo to the Scheme by way of taxes, transaction costs, fees etc. thus adversely impacting its NAV; resulting in lower returns to an Investor.

### Legal and Regulatory Risk:

Legal and regulatory changes could occur during the term of the Scheme which may adversely



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

affect it. If any of the laws and regulations currently in effect should change or any new laws or regulations should be enacted, the legal requirements to which the Scheme and the investors may be subject could differ materially from current requirements and may materially and adversely affect the Scheme and the investors. Legislation/ Regulatory guidelines could also be imposed retrospectively.

### • Country Risk:

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

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

• **Exhaustion of Limit for investments in Overseas Securities:** In case the permissible limits for investments in overseas Securities by the Scheme, provided by regulatory bodies is reached, then the scheme may not be able to make any further investments in permissible Overseas Securities. This could lead to loss of investment opportunity. CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

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

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

### Additional Risk viz. Basis Risk associated with imperfect hedging using Interest Rate Futures (IRF):

- The imperfect correlation between the prices of securities in the portfolio and the IRF contract used to hedge part of the portfolio leads to basis risk. Thus, the loss on the portfolio may not exactly match the gain from the hedge position entered using the IRF.

### Risk pertaining to covered call strategy (For HDFC Dividend Yield Fund, HDFC Flexi Cap Fund (Erstwhile HDFC Equity Fund), HDFC Housing Opportunities Fund), HDFC MNC Fund, HDFC Business Cycle Fund, HDFC Non-Cyclical Fund, HDFC Defence Fund)

- Incorrectly pricing the option premium before writing the covered call by ignoring factors which determine pricing like number of days to expiry, adjustment with respect to announced corporate actions like dividend etc.

### Risk Factors associated with REITs and InvITs (For HDFC Arbitrage Fund, HDFC Hybrid Equity Fund, HDFC Hybrid Debt Fund, HDFC Focused 30 Fund, HDFC Equity Savings Fund, HDFC Balanced Advantage Fund, HDFC Growth Opportunities Fund, HDFC Multi-Asset Fund, HDFC Top 100 Fund, HDFC Capital Builder Value Fund, HDFC Flexi Cap Fund (Erstwhile HDFC Equity Fund), HDFC Infrastructure Fund, HDFC Mid Cap Opportunities Fund, HDFC Small Cap Fund, HDFC Dividend Yield Fund, HDFC Housing Opportunities Fund, HDFC MNC Fund, HDFC Business Cycle Fund, HDFC Non-Cyclical Fund, HDFC Defence Fund)

- **Price Risk:**  
Securities / Instruments of REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. The extent of fall or rise in the prices is a fluctuation in general market conditions, factors and forces affecting capital market, Real Estate and Infrastructure sectors, level of interest rates, trading volumes, settlement periods and transfer procedures.
- **Interest Rate Risk:**  
Securities / Instruments of REITs and InvITs run interest rate risk. Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase.
- **Credit Risk:**  
Credit risk means that the issuer of a REIT / InvIT security / instrument may default on interest payment or even on paying back the principal amount on maturity. Securities / Instruments of REITs and InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled.
- **Liquidity Risk:**  
This refers to the ease with which securities / instruments of REITs / InvITs can be sold. There is

no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities / instruments for which a liquid market exists. As these products are new to the market they are likely to be exposed to liquidity risk.

### • Reinvestment Risk:

Investments in securities / instruments of REITs and InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.

### • Legal and Regulatory Risk:

The regulatory framework governing investments in securities / instruments of REITs and InvITs comprises a relatively new set of regulations and is therefore untested, interpretation and enforcement by regulators and courts involves uncertainties. Presently, it is difficult to forecast as to how any new laws, regulations or standards or future amendments will affect the issuers of REITs / InvITs and the sector as a whole. Furthermore, no assurance can be given that the regulatory system will not change in a way that will impair the ability of the Issuers to comply with the regulations, conduct the business, compete effectively or make distributions.

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

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

#### • Limited Liquidity & Price Risk

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

#### • Limited Recourse, Delinquency and Credit Risk

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

#### • Risks due to possible prepayments and Charge Offs

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

#### • Bankruptcy of Bank with Liquidity facility

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

#### • Risk of Co-mingling

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

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

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

### Risk factors associated with Creation of Segregated Portfolio (applicable for all the Equity schemes)

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

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

### Risk factors associated with investments in Perpetual Debt Instrument (PDI) (For all Schemes other than HDFC Index Fund - Sensex Plan and NIFTY 50 Plan, HDFC Dynamic PE Ratio Fund of Funds, HDFC Gold Fund)

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

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

### - Risk on coupon servicing

#### Banks

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

#### NBFCs

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

#### Corporates

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

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

#### Banks

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

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

#### Banks

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

#### NBFCs

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

#### Corporates

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

### Risk factors associated with Short Selling

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

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

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

### Disclaimer of Indices

#### For HDFC NIFTY Next 50 Index Fund, HDFC NIFTY 50 Equal Weight Index, HDFC NIFTY100 Index Fund, HDFC NIFTY Equal Weight 100 Index Fund, HDFC Index Fund - Nifty 50 Plan

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

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

### For HDFC Index Fund - S&P BSE SENSEX Plan

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### For HDFC Developed World Indexes Fund of Funds

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

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Note: The above disclaimer is subject to change from time to time.

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

The below cut-off timings and applicability of NAV shall be applicable in respect of valid applications received at the Official Point(s) of Acceptance on a Business Day:

#### A] For Purchase (including switch-in) of any amount:

- In respect of valid applications received upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the Scheme before the cut-off time - the closing NAV of the day shall be applicable.
- In respect of valid applications received after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the Scheme either at any time on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable.
- Irrespective of the time of receipt of application, where the funds for the entire amount are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.

#### B] For Switch-ins of any amount:

For determining the applicable NAV, the following shall be ensured:

- Application for switch-in is received before the applicable cut-off time.
- Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time.
- The funds are available for utilization before the cut-off time.
- In case of 'switch' transactions from one scheme to another, the allocation shall be in line with redemption payouts.

In case of switches, the request should be received on a day which is a Business Day for the Switch-out scheme. Redemption for switch-out shall be processed at the applicable NAV as per cut-off timing. Switch-in will be processed at the Applicable NAV (on a Business Day) based on realization of funds as per the redemption pay-out cycle for the switch-out scheme.

For investments through systematic investment routes such as Systematic Investment Plans (SIP), Flex SIP, Systematic Transfer Plans (STP), Flex-STP, Swing STP, Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan facility (TIP), etc. the units will be allotted as per the closing NAV of the day on which the funds are available for utilization within applicable cut-off time by the Target Scheme irrespective of the installment date of the SIP, STP or record date of IDCW etc.

While the AMC will endeavour to deposit the payment instruments accompanying investment application submitted to it with its bank expeditiously, it shall not be liable for delay in realization of funds on account of factors beyond its control such as clearing / settlement cycles of the banks.

Since different payment modes have different settlement cycles including electronic transactions (as per arrangements with Payment Aggregators / Banks / Exchanges etc), it may happen that the investor's account is debited, but the money is not credited within cut-off time on the same date to the Scheme's bank account, leading to a gap / delay in Unit allotment. Investors are therefore urged to use the most efficient electronic payment modes to avoid delays in realization of funds and consequently in Unit allotment.

#### C] For Redemption (including switch-out) applications

- In respect of valid applications received upto 3 p.m. on a Business Day by the Fund, same day's closing NAV shall be applicable.
- In respect of valid applications received after 3 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day shall be applicable

#### Transactions through online facilities / electronic modes:

The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA.

#### Transaction requests received through mailing services:

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

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

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

IDCW, if declared, will be paid (subject of deduction of tax at source, if any) to those Unitholders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Mutual Fund/ statement of beneficial ownership maintained by the Depositories, as applicable, under the IDCW option as on the Record Date. The IDCW payment shall be transferred to the Unitholders within 7 working days of the record date of such declaration of IDCW or such other timeline as may be specified by SEBI from time to time. In the event of failure to transfer IDCW within the stipulated period, the AMC shall be liable to pay interest @ 15% per annum to the Unitholders for the delay in payment as computed from the Record Date or from such other date or for such period as may be advised by SEBI from time to time. The Trustee/ AMC reserves the right to change the record date from time to time.

However, it must be distinctly understood that the actual declaration of IDCW and the frequency thereof will inter alia, depend on the availability of distributable surplus as computed in accordance with SEBI (Mutual Funds) Regulations, 1996. The decision of the Trustee in this regard shall be final.

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

### 5) Load Structure

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

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

### 6) Waiver of Load for Direct Application

Pursuant to clause 10.4.1.a of Master Circular, no entry load shall be charged for all mutual fund schemes. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

### 7) For Investor Grievances, Please contact

Investors may contact any of the Investor Service Centres (ISCs) of the AMC for any queries / clarifications at telephone number 1800 3010 6767/ 1800 419 7676 (toll free), e-mail: [hello@hdfcfund.com](mailto:hello@hdfcfund.com). Investors can also post their grievances/ feedback/ suggestions on our website [www.hdfcfund.com](http://www.hdfcfund.com) under the section 'Feedback or Queries'. The Head Office of the AMC will follow up with the respective ISCs to ensure timely redressal and prompt investor services. Mr. Sameer Seksaria, Head - Client Services can be contacted at Ramon House, 1st Floor, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020 at telephone number (022) 66316333 or e-mail: [hello@hdfcfund.com](mailto:hello@hdfcfund.com).

#### Registrar and Transfer Agent :

**Computer Age Management Services Ltd.,**

Unit: HDFC Mutual Fund

5th Floor, Rayala Tower, 158,

Anna Salai, Chennai - 600 002.

Telephone No: 044-30212816

Email: [enq\\_h@camsonline.com](mailto:enq_h@camsonline.com)

### 8) Unit holder's Information

#### Email ID for communication

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

### ACCOUNT STATEMENTS

- The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 Working Days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).
- The holding(s) of the beneficiary account holder for units held in demat mode will be shown in the statement issued by respective Depository Participants (DPs) periodically.
- A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or e-mail on or before 15th of the succeeding month.
- Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.
- Half yearly CAS will not be sent to those Unit holders who do not have any holdings in the schemes of mutual fund and where no commission against their investment has been paid to distributors, during the concerned half-year period.
- The periodical CAS will be sent by the Depositories to investors holding demat accounts (whether or not units are held in demat form) referred to as "SCAS" and by Mutual Fund Industry to other investors referred to as "MF-CAS".
- The periodical CAS are issued on the basis of Permanent Account Number (PAN). Thus, CAS shall not be received by the Unit holders for the folios not updated with PAN and / or KYC details. Unit holders are therefore requested to ensure that the folios are updated with their PAN / KYC details.
- For folios of the Fund not included in the CAS (due to non-availability of PAN), the AMC shall issue the necessary account statements within prescribed timeline by mail or email.
- In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/ account statement.

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

10. The Unit holder may request for a physical account statement without any charges by writing to/calling the AMC/ISC/RTA. The Mutual Fund/ AMC shall despatch an account statement within 5 Working Days from the date of the receipt of request from the Unit holder.

Pursuant to clauses 14.4.3 and 11.3 of SEBI Master Circular, the following additional disclosures will be provided in the CAS issued to the investors:

- Each CAS/SCAS shall also provide the total purchase value / cost of investment in each scheme. Further, whenever distributable surplus is distributed, a clear segregation between income distribution appreciation on NAV and capital distribution (Equalization Reserve) shall be suitably disclosed.
- CAS/SCAS issued for the half-year (ended September / March) shall also provide (i) the amount of actual commission paid by the AMC/ Fund to distributors (in absolute terms) during the half-year period, and (ii) the scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the half-year period for the scheme's applicable Option (regular or direct or both) where the concerned investor has actually invested in.
- The term 'commission' refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by the AMC/Fund to distributors. The commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Service Tax (wherever applicable, as per existing rates), operating expenses, etc.

Further information pertaining to SCAS sent by Depositories:

- In case an investor does not wish to receive SCAS, an option shall be given by the Depository to indicate negative consent.
- In case an investor does not wish to receive SCAS through e-mail, an option shall be given by the Depository to receive SCAS in physical.
- Investor(s) having multiple demat accounts across the Depositories shall have an option to choose the Depository through which the SCAS will be received.
- The half yearly SCAS will be sent by mail/e-mail as per the mode of receipt opted by the investors to receive monthly SCAS.
- In case of demat accounts with NIL balance and no transactions in mutual fund folios and in securities, the depository shall send physical statement to investor(s) in terms of regulations applicable to Depositories.

### PERIODIC DISCLOSURES

**Daily Performance Disclosure:** The AMC shall upload performance of the Scheme on a daily basis on AMFI website in the prescribed format along with other details such Scheme AUM and previous day NAV, as prescribed by SEBI from time to time.

**Portfolio Disclosures:** The Mutual Fund / AMC will disclose portfolio (along with ISIN and other prescribed details) of the Scheme in the prescribed format on its website viz. www.hdfcfund.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com as under:

For Debt Schemes – on a fortnightly basis (i.e. as on 15th and as on the last day of the month), within 5 days from end of fortnight.

For All Schemes – as at the end of the month / half-year i.e. March 31 and September 30, within 10 days from end of Month/Half year.

In case of unitholders whose e-mail addresses are registered, the Mutual Fund / AMC will also send the above via email within the timelines mentioned above. The timelines above will be subject to change as specified by SEBI from time to time.

Mutual Fund / AMC will publish an advertisement every half-year in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half-yearly statement of the Scheme portfolio on its website and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund / AMC will provide a physical copy of the statement of its Scheme portfolio, without charging any cost, on specific request received from a unitholder.

**Monthly Average Asset under Management (Monthly AAUM) Disclosure:** The Mutual Fund shall disclose the Monthly AAUM under different categories of Schemes as specified by SEBI in the prescribed format on a monthly basis on its website viz. www.hdfcfund.com and forward to AMFI within 7 working days from the end of the month.

**Monthly Riskometer Disclosure:** As per SEBI Guidelines, Riskometer of the Scheme shall be reviewed on a monthly basis based on evaluation of risk level of Scheme's month end portfolios. Notice about changes in Scheme's Riskometers, if any, shall be issued. For latest riskometer of the Scheme and Benchmark, investors may refer to the monthly portfolios disclosed on the website of the Fund viz. www.hdfcfund.com as well as AMFI website within 10 days from the close of each month.

**Half Yearly Unaudited Financial Results:** The Mutual Fund shall host half yearly disclosures of the Scheme's unaudited financial results in the prescribed format on its website viz. www.hdfcfund.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com within one month from the close of each half year i.e. on 31st March and on 30th September and shall publish an advertisement in this regard in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.

**Annual Financial Results:** The Scheme Annual Report in the format prescribed by SEBI, will be hosted on the website of the Fund viz. www.hdfcfund.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com as soon as may be but not later than four months from the date of closure of the relevant accounts year (i.e. 31st March each year). Mutual Fund / AMC will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the Scheme wise Annual Report on the website of the Fund and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund / AMC will e-mail the Scheme Annual Report or Abridged Summary thereof to those unitholders, whose email addresses are registered with the Mutual Fund. Investors who have not registered their email id will have an option of receiving a physical copy of the Annual Report or Abridged Summary thereof. Mutual Fund / AMC will provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder through any mode.

A physical copy of the scheme wise annual report shall be made available for inspection to the investors at the registered office of the AMC. A link of the scheme annual report or abridged summary

thereof shall be displayed prominently on the website of the Fund and shall also be displayed on the website of Association of Mutual Funds in India (AMFI).

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

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

The Scheme may have an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of its net assets by way of increase in exposure to Housing Finance Companies (HFCs) registered with National Housing Bank. Such additional exposure shall be to securities issued by HFCs which are rated AA and above.

Further, an additional 5% of the net assets of the Scheme may be invested in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

The total investment / exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the Scheme.

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

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

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

### 10) Plans and Options

#### Growth Option

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

#### Income Distribution cum Capital Withdrawal (IDCW) Option (Applicable to all Scheme(s) except HDFC Index Fund and HDFC Gold Fund)

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

#### Payout of Income Distribution cum Capital Withdrawal (IDCW) Option/ facility -

IDCW, if declared, will be paid (subject to deduction of tax at source, if any) to those Unit holders/Beneficial Owners whose names appear in the Register of Unit holders maintained by the Mutual Fund/ statement of beneficial ownership maintained by the Depositories, as applicable, on the notified record date.

#### Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option / facility - (Except HDFC ELSS Tax Saver)

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

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

#### Default Option

Growth Option in case Growth Option or Income Distribution cum Capital Withdrawal (IDCW) Option is not indicated.

Payout Option in case Payout of IDCW Option / facility or Reinvestment of IDCW Option / facility is not indicated.

#### Default Plan

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

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

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

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

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

The financial transactions# of an investor where his distributor's AMFI Registration Number (ARN) has been suspended temporarily or terminated permanently received during the suspension period

shall be processed under "Direct Plan" and continue to be processed under "Direct Plan" perpetually unless after suspension of ARN is revoked, unitholder makes a written request to process the future installments / investments under "Regular Plan". Any financial transactions requests received through the stock exchange platform, from any distributor whose ARN has been suspended, shall be rejected.

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

### IMPORTANT:

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



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

### 11. Portfolio Details (As on October 31, 2023)

HDFC Flexi Cap Fund (HFCF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd.#	9.22	Financial Services	35.95
ICICI Bank Ltd.	9.18	Healthcare	11.46
The Clearing Corporation of India Ltd.	7.73	Information Technology	10.73
NTPC Limited	5.39	Others	7.62
HCL Technologies Ltd.	5.04	Power	7.28
Cipla Ltd.	4.93	Capital Goods	5.49
State Bank of India	4.88	Realty	5.20
Bharti Airtel Ltd.	4.50	Telecommunication	4.50
SBI Life Insurance Company Ltd.	4.34	Automobile And Auto Components	4.38
Hindustan Aeronautics Limited	3.89	Oil, Gas & Consumable Fuels	3.89
<b>Grand Total</b>	<b>59.10</b>	Construction	2.34
		Services	0.38
		Media, Entertainment & Publication	0.28
		Construction Materials	0.27
		Consumer Durables	0.25
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 26.96%

HDFC Top 100 Fund (HT100F) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
ICICI Bank Ltd.	9.32	Financial Services	37.37
HDFC Bank Ltd.#	9.10	Oil, Gas & Consumable Fuels	10.54
Reliance Industries Ltd.	6.29	Information Technology	9.25
ITC Ltd.	5.27	Fast Moving Consumer Goods	8.51
NTPC Limited	5.00	Healthcare	6.47
Infosys Limited	4.95	Power	5.00
Axis Bank Ltd.	4.46	Automobile And Auto Components	4.65
Larsen and Toubro Ltd.	3.98	Construction	3.98
Bharti Airtel Ltd.	3.88	Telecommunication	3.88
Coal India Ltd.	3.36	Others	3.13
<b>Grand Total</b>	<b>55.60</b>	Capital Goods	2.18
		Construction Materials	1.37
		Consumer Durables	1.29
		Chemicals	1.18
		Metals & Mining	0.82
		Media, Entertainment & Publication	0.37
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 14.99%

HDFC Large and Mid Cap Fund - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd.#	5.07	Financial Services	28.23
The Clearing Corporation of India Ltd.	3.64	Information Technology	9.07
ICICI Bank Ltd.	3.59	Healthcare	8.11
Infosys Limited	2.34	Automobile And Auto Components	8.01
State Bank of India	2.00	Capital Goods	7.59
Larsen and Toubro Ltd.	1.80	Oil, Gas & Consumable Fuels	5.23
Reliance Industries Ltd.	1.76	Chemicals	4.06
Tata Consultancy Services Ltd.	1.63	Fast Moving Consumer Goods	3.80
Indusind Bank Ltd.	1.58	Others	3.65
Mphasis Limited.	1.52	Consumer Services	3.29
<b>Grand Total</b>	<b>24.93</b>	Consumer Durables	2.95
		Power	2.80
		Construction	2.24
		Telecommunication	2.20
		Services	2.04
		Metals & Mining	1.99
		Realty	1.71
		Construction Materials	1.62
		Media, Entertainment & Publication	1.40
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 6.25%

# Sponsor

#### Notes common for all Portfolios

- Aggregate of equity securities and debt instruments held by the Scheme at issuer level/sectors are as of the date indicated.
- Top 10 holdings disclosure do not include cash & cash equivalents, fixed deposits and/or exposure in derivative instruments, if any.
- Others under sector disclosure include cash & cash equivalents.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

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

### 11. Portfolio Details (As on October 31, 2023) (Contd.)

HDFC Mid Cap Opportunities Fund (HMCOF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
The Clearing Corporation of India Ltd.	7.24	Financial Services	25.87
Indian Hotels Company Ltd.	3.76	Capital Goods	14.42
Tata Communications Limited	3.35	Automobile And Auto Components	8.87
The Federal Bank Ltd.	3.21	Healthcare	8.56
Max Financial Services Ltd.	3.11	Others	7.11
Apollo Tyres Ltd.	2.95	Information Technology	6.30
Max Healthcare Institute Limited	2.91	Chemicals	5.37
Coforge Limited	2.86	Consumer Durables	5.33
Indian Bank	2.85	Consumer Services	4.32
Bharat Electronics Ltd.	2.81	Telecommunication	3.35
<b>Grand Total</b>	<b>35.06</b>	Metals & Mining	1.98
		Media, Entertainment & Publication	1.69
		Construction	1.69
		Oil, Gas & Consumable Fuels	1.58
		Fast Moving Consumer Goods	1.40
		Textiles	1.09
		Services	1.06
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 12.46%

HDFC Small Cap Fund (HSCF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
The Clearing Corporation of India Ltd.	6.74	Services	14.11
Sonata Software Ltd.	4.73	Financial Services	13.03
Bank of Baroda	3.62	Capital Goods	12.64
Firstsource Solutions Ltd.	3.34	Healthcare	11.08
eClerx Services Limited	2.92	Consumer Durables	7.60
IDFC Ltd.	2.52	Others	6.58
Bajaj Electricals Ltd.	2.46	Automobile And Auto Components	6.47
Aster DM Healthcare Limited	2.37	Construction	5.15
Great Eastern Shipping Company Ltd.	2.28	Information Technology	4.73
SKF India Ltd.	2.21	Consumer Services	4.23
<b>Grand Total</b>	<b>33.20</b>	Chemicals	3.53
		Fast Moving Consumer Goods	3.50
		Media, Entertainment & Publication	3.13
		Metals & Mining	2.59
		Textiles	1.47
		Power	0.15
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 4.95%

HDFC Capital Builder Value Fund (HCBVF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd. #	9.10	Financial Services	35.15
ICICI Bank Ltd.	8.86	Information Technology	11.22
Infosys Limited	6.31	Fast Moving Consumer Goods	7.06
Axis Bank Ltd.	5.12	Healthcare	6.92
Bharti Airtel Ltd.	4.78	Capital Goods	5.36
State Bank of India	4.29	Automobile And Auto Components	4.83
NTPC Limited	4.04	Telecommunication	4.78
Larsen and Toubro Ltd.	3.21	Construction	4.71
HCL Technologies Ltd.	2.51	Power	4.05
Sun Pharmaceutical Industries Ltd.	2.31	Oil, Gas & Consumable Fuels	3.80
<b>Grand Total</b>	<b>50.53</b>	Realty	3.08
		Construction Materials	2.19
		Consumer Durables	1.84
		Consumer Services	1.44
		Services	1.26
		Media, Entertainment & Publication	1.12
		Metals & Mining	1.02
		Others	0.17
		<b>Grand Total</b>	<b>100.00</b>

# Sponsor

Portfolio Turnover Ratio - Last 1 year: 3.22%

#### Notes common for all Portfolios

- Aggregate of equity securities and debt instruments held by the Scheme at issuer level/sectors are as of the date indicated.
- Top 10 holdings disclosure do not include cash & cash equivalents, fixed deposits and/or exposure in derivative instruments, if any.
- Others under sector disclosure include cash & cash equivalents.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

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

### 11. Portfolio Details (As on October 31, 2023) (Contd.)

HDFC Focused 30 Fund (HF30F) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
The Clearing Corporation of India Ltd.	9.80	Financial Services	36.10
ICICI Bank Ltd.	9.30	Healthcare	11.11
HDFC Bank Ltd.#	9.25	Others	9.87
Cipla Ltd.	5.19	Information Technology	9.86
NTPC Limited	5.10	Realty	7.94
HCL Technologies Ltd.	4.50	Power	6.99
SBI Life Insurance Company Ltd.	4.14	Automobile And Auto Components	6.51
State Bank of India	4.07	Capital Goods	4.99
Apollo Hospitals Enterprise Ltd.	3.99	Telecommunication	3.84
Bharti Airtel Ltd.	3.84	Oil, Gas & Consumable Fuels	1.74
<b>Grand Total</b>	<b>59.19</b>	Construction	1.05
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 12.82%

HDFC Infrastructure Fund (HINFR) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
The Clearing Corporation of India Ltd.	8.99	Construction	26.17
J.Kumar Infraprojects Ltd.	6.78	Capital Goods	19.43
Larsen and Toubro Ltd.	6.41	Financial Services	16.51
Coal India Ltd.	5.79	Chemicals	6.95
Premier Explosives Ltd.	5.16	Others	6.94
NTPC Limited	5.13	Oil, Gas & Consumable Fuels	6.22
Kalpataru Projects International Ltd	4.73	Power	5.13
ICICI Bank Ltd.	4.44	Services	3.53
State Bank of India	4.16	Construction Materials	3.30
G R Infraprojects Limited	3.15	Realty	1.99
<b>Grand Total</b>	<b>54.76</b>	Telecommunication	1.34
		Automobile And Auto Components	1.03
		Consumer Durables	0.80
		Consumer Services	0.65
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 19.23%

HDFC ELSS Tax saver (HETS) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd.#	9.17	Financial Services	35.31
ICICI Bank Ltd.	9.10	Healthcare	12.50
Bharti Airtel Ltd.	5.46	Information Technology	11.18
NTPC Limited	5.44	Power	7.23
HCL Technologies Ltd.	5.21	Capital Goods	6.87
State Bank of India	5.02	Automobile And Auto Components	5.68
Cipla Ltd.	5.00	Telecommunication	5.46
The Clearing Corporation of India Ltd.	4.90	Oil, Gas & Consumable Fuels	5.09
Hindustan Aeronautics Limited	4.85	Others	4.78
SBI Life Insurance Company Ltd.	4.37	Realty	2.72
<b>Grand Total</b>	<b>58.51</b>	Construction	1.43
		Services	1.07
		Consumer Durables	0.70
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 17.27%

# Sponsor

#### Notes common for all Portfolios

- Aggregate of equity securities and debt instruments held by the Scheme at issuer level/sectors are as of the date indicated.
- Top 10 holdings disclosure do not include cash & cash equivalents, fixed deposits and/or exposure in derivative instruments, if any.
- Others under sector disclosure include cash & cash equivalents.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

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

### 11. Portfolio Details (As on October 31, 2023) (Contd.)

HDFC Arbitrage Fund (HAF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Mutual Fund	19.96	Financial Services	26.36
The Clearing Corporation of India Ltd.	7.84	Others	25.52
HDFC Bank Ltd.#	7.41	Oil, Gas & Consumable Fuels	11.79
Reliance Industries Ltd.	6.97	Healthcare	5.77
ICICI Bank Ltd.	4.57	Telecommunication	4.49
Tata Teleservices (Maharashtra) Ltd.	2.77	Construction Materials	4.01
Kotak Mahindra Bank Limited	2.68	Automobile And Auto Components	3.21
Small Industries Development Bank	2.60	Media, Entertainment & Publication	3.09
Dr Reddys Laboratories Ltd.	2.16	Metals & Mining	2.75
Zee Entertainment Enterprises Ltd.	2.00	Realty	1.98
<b>Grand Total</b>	<b>58.96</b>	Fast Moving Consumer Goods	1.92
		Services	1.81
		Capital Goods	1.45
		Consumer Durables	1.31
		Chemicals	1.30
		Power	1.26
		Information Technology	1.13
		Consumer Services	0.52
		Construction	0.18
		Textiles	0.13
		<b>Grand Total</b>	<b>100.00</b>

**Portfolio Turnover Ratio** - Last 1 year: 355.56%

Total outstanding exposure in Derivative Instruments as on October 31, 2023: Rs. -4,945.8 crores

HDFC Balanced Advantage Fund (HBAF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
GOI	16.56	Financial Services	35.87
HDFC Bank Ltd.#	7.54	Others	19.62
Coal India Ltd.	4.83	Oil, Gas & Consumable Fuels	10.47
ICICI Bank Ltd.	4.11	Capital Goods	6.34
State Bank of India	3.96	Power	5.43
NTPC Limited	3.37	Information Technology	3.93
ITC Ltd.	2.83	Construction	3.88
Power Finance Corporation Ltd.	2.81	Healthcare	3.41
REC Limited.	2.62	Fast Moving Consumer Goods	2.95
Infosys Limited	2.55	Automobile And Auto Components	2.70
<b>Grand Total</b>	<b>51.19</b>	Telecommunication	1.39
		Realty	1.18
		Services	1.14
		Consumer Durables	0.42
		Media, Entertainment & Publication	0.38
		Construction Materials	0.34
		Chemicals	0.34
		Metals & Mining	0.19
		Consumer Services	0.03
		<b>Grand Total</b>	<b>100.00</b>

**Portfolio Turnover Ratio** - Last 1 year: 12.98%

Total outstanding exposure in Derivative Instruments as on October 31, 2023: Rs. -6,709.57 crores

# Sponsor

#### Notes common for all Portfolios

- Aggregate of equity securities and debt instruments held by the Scheme at issuer level/sectors are as of the date indicated.
- Top 10 holdings disclosure do not include cash & cash equivalents, fixed deposits and/or exposure in derivative instruments, if any.
- Others under sector disclosure include cash & cash equivalents.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

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

### 11. Portfolio Details (As on October 31, 2023) (Contd.)

HDFC Hybrid Equity Fund (HHEF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
GOI	10.66	Financial Services	43.47
HDFC Bank Ltd.#	10.05	Others	13.02
ICICI Bank Ltd.	6.51	Capital Goods	6.19
National Bank for Agriculture & Rural Development	6.03	Construction	5.82
ITC Ltd.	4.76	Fast Moving Consumer Goods	5.48
Larsen and Toubro Ltd.	4.33	Oil, Gas & Consumable Fuels	5.44
Reliance Industries Ltd.	4.09	Information Technology	4.91
State Bank of India	3.90	Power	4.05
Infosys Limited	3.48	Telecommunication	3.17
Axis Bank Ltd.	3.47	Healthcare	2.47
<b>Grand Total</b>	<b>57.28</b>	Consumer Services	1.70
		Chemicals	1.40
		Services	1.13
		Realty	0.77
		Textiles	0.65
		Forest Materials	0.22
		Media, Entertainment & Publication	0.12
		<b>Grand Total</b>	<b>100.00</b>

**Portfolio Turnover Ratio** - Last 1 year: 37.59%

HDFC Equity Savings Fund (HESF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
GOI	10.33	Financial Services	28.91
HDFC Bank Ltd.#	6.64	Others	18.71
State Bank of India	4.49	Automobile And Auto Components	7.07
Titan Company Ltd.	3.95	Healthcare	6.24
The Clearing Corporation of India Ltd.	3.62	Consumer Durables	4.47
ICICI Bank Ltd.	3.28	Metals & Mining	4.17
Maruti Suzuki India Limited	3.26	Power	3.82
Larsen and Toubro Ltd.	2.48	Oil, Gas & Consumable Fuels	3.55
Axis Bank Ltd.	2.24	Fast Moving Consumer Goods	3.39
Central Government of India Loans	2.23	Construction	3.17
<b>Grand Total</b>	<b>42.52</b>	Telecommunication	3.16
		Capital Goods	3.00
		Information Technology	2.86
		Services	2.74
		Chemicals	1.82
		Realty	1.75
		Construction Materials	0.59
		Diversified	0.31
		Media, Entertainment & Publication	0.25
		<b>Grand Total</b>	<b>100.00</b>

**Portfolio Turnover Ratio** - Last 1 year: 17.90%

Total outstanding exposure in Derivative Instruments as on October 31, 2023: Rs. -1,012.33 crores

HDFC Multi-Asset Fund (HMAF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Mutual Fund	13.32	Financial Services	26.60
GOI	7.31	Others	25.51
HDFC Bank Ltd.#	7.07	Information Technology	5.83
Axis Bank Ltd.	4.47	Healthcare	5.21
ICICI Bank Ltd.	3.89	Consumer Durables	4.97
The Clearing Corporation of India Ltd.	3.32	Automobile And Auto Components	4.69
State Bank of India	2.69	Fast Moving Consumer Goods	4.47
Titan Company Ltd.	2.55	Metals & Mining	3.29
Infosys Limited	2.09	Oil, Gas & Consumable Fuels	3.16
Bharti Airtel Ltd.	2.06	Realty	3.11
<b>Grand Total</b>	<b>48.77</b>	Services	2.82
		Capital Goods	2.76
		Telecommunication	2.06
		Power	1.97
		Construction	1.79
		Chemicals	1.34
		Construction Materials	0.42
		<b>Grand Total</b>	<b>100.00</b>

**Portfolio Turnover Ratio** - Last 1 Year: 17.82%

Total outstanding exposure in Derivative Instruments as on October 31, 2023: Rs. -268.88 crores.

# Sponsor

#### Notes common for all Portfolios

- Aggregate of equity securities and debt instruments held by the Scheme at issuer level/sectors are as of the date indicated.
- Top 10 holdings disclosure do not include cash & cash equivalents, fixed deposits and/or exposure in derivative instruments, if any.
- Others under sector disclosure include cash & cash equivalents.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>



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

### 11. Portfolio Details (As on October 31, 2023) (Contd.)

HDFC Hybrid Debt Fund (HHDF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
GOI	19.10	Financial Services	45.07
HDFC Bank Ltd.#	6.63	Others	25.51
Power Finance Corporation Ltd.	5.77	Oil, Gas & Consumable Fuels	5.45
Indian Railways Finance Corp. Ltd.	5.23	Automobile And Auto Components	4.96
Small Industries Development Bank	4.33	Services	4.00
Tata Motors Ltd.	3.97	Construction	3.70
Bajaj Finance Ltd.	3.58	Power	2.72
Sikka Port and Terminal Ltd.	3.47	Information Technology	2.19
Pipeline Infrastructure Pvt. Ltd.	3.15	Healthcare	1.82
The Clearing Corporation of India Ltd.	2.57	Capital Goods	1.56
<b>Grand Total</b>	<b>57.78</b>	Construction Materials	0.86
		Fast Moving Consumer Goods	0.82
		Telecommunication	0.80
		Realty	0.54
		<b>Grand Total</b>	<b>100.00</b>

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

HDFC Index Fund- NIFTY 50 Plan (HIF - NIFTY 50 Plan) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd.#	13.25	Financial Services	35.88
Reliance Industries Ltd.	9.25	Information Technology	13.63
ICICI Bank Ltd.	7.66	Oil, Gas & Consumable Fuels	11.38
Infosys Limited	5.84	Fast Moving Consumer Goods	9.50
ITC Ltd.	4.54	Automobile And Auto Components	6.27
Larsen and Toubro Ltd.	4.23	Construction	4.23
Tata Consultancy Services Ltd.	4.13	Healthcare	4.04
Axis Bank Ltd.	3.26	Metals & Mining	3.67
Kotak Mahindra Bank Limited	3.06	Consumer Durables	3.21
Bharti Airtel Ltd.	2.76	Telecommunication	2.76
<b>Grand Total</b>	<b>57.97</b>	Power	2.44
		Construction Materials	1.99
		Services	0.75
		Chemicals	0.32
		Others	-0.07
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 5.75%

HDFC Index Fund – S&P BSE SENSEX Plan (HIF - SENSEX Plan) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd.#	15.32	Financial Services	39.56
Reliance Industries Ltd.	10.85	Information Technology	15.02
ICICI Bank Ltd.	8.80	Oil, Gas & Consumable Fuels	10.85
Infosys Limited	6.71	Fast Moving Consumer Goods	9.45
ITC Ltd.	5.21	Automobile And Auto Components	5.37
Larsen and Toubro Ltd.	4.87	Construction	4.87
Tata Consultancy Services Ltd.	4.74	Consumer Durables	3.68
Axis Bank Ltd.	3.82	Telecommunication	3.16
Kotak Mahindra Bank Limited	3.42	Power	2.81
Bharti Airtel Ltd.	3.16	Metals & Mining	2.27
<b>Grand Total</b>	<b>66.92</b>	Healthcare	1.62
		Construction Materials	1.34
		Others	0.01
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 6.89%

# Sponsor

Notes for all the portfolios:

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- Others under sector disclosure include cash & cash equivalents.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

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

### 11. Portfolio Details (As on October 31, 2023) (Contd.)

HDFC Dynamic PE Ratio Fund of Funds (HDPEFOF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Mutual Fund	97.29	Others	100.00
The Clearing Corporation of India Ltd.	2.49	<b>Grand Total</b>	<b>100.00</b>
Net Current Assets	0.23		
<b>Grand Total</b>	<b>100.00</b>		

Portfolio Turnover Ratio - Last 1 year: NA

HDFC Gold Fund (HGOF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Mutual Fund	99.94	Others	100.00
The Clearing Corporation of India Ltd.	0.23	<b>Grand Total</b>	<b>100.00</b>
Net Current Assets	-0.17		
<b>Grand Total</b>	<b>100.00</b>		

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

HDFC Dividend Yield Fund (HDYF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd.#	7.42	Financial Services	23.07
Larsen and Toubro Ltd.	4.32	Information Technology	12.01
Infosys Limited	3.74	Oil, Gas & Consumable Fuels	10.60
ICICI Bank Ltd.	3.51	Capital Goods	8.63
Tata Consultancy Services Ltd.	3.45	Fast Moving Consumer Goods	8.55
Tech Mahindra Ltd.	3.41	Power	8.11
NTPC Limited	3.16	Construction	5.41
Reliance Industries Ltd.	3.13	Healthcare	4.90
CESC Ltd.	2.93	Automobile And Auto Components	4.21
Coal India Ltd.	2.83	Media, Entertainment & Publication	2.46
<b>Grand Total</b>	<b>37.90</b>	Chemicals	2.24
		Consumer Services	2.16
		Telecommunication	2.01
		Metals & Mining	1.72
		Construction Materials	1.52
		Others	0.84
		Services	0.84
		Textiles	0.72
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 14.34%

HDFC Housing Opportunities Fund (HHOF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd.#	9.03	Financial Services	27.65
Larsen and Toubro Ltd.	8.21	Construction	19.55
NTPC Limited	7.98	Construction Materials	13.27
ICICI Bank Ltd.	7.64	Realty	10.00
Prestige Estates Projects Ltd.	7.09	Consumer Durables	9.04
Ambuja Cements Ltd.	6.53	Power	8.01
Ashoka Buildcon Ltd.	5.97	Metals & Mining	4.93
State Bank of India	4.91	Consumer Services	4.22
Electronics Mart India Ltd	4.22	Capital Goods	2.25
UltraTech Cement Limited	3.73	Others	0.90
<b>Grand Total</b>	<b>65.31</b>	Oil, Gas & Consumable Fuels	0.18
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 4.74%

# Sponsor

#### Notes common for all Portfolios

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

### 11. Portfolio Details (As on October 31, 2023) (Contd.)

HDFC Banking & Financial Services Fund (HBFS) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd.#	23.97	Financial Services	98.70
ICICI Bank Ltd.	16.26	Others	1.30
Axis Bank Ltd.	7.57	<b>Grand Total</b>	<b>100.00</b>
State Bank of India	6.54		
Indusind Bank Ltd.	3.82		
Five-Star Business Finance Limited	3.76		
SBI Life Insurance Company Ltd.	3.06		
Power Finance Corporation Ltd.	2.95		
Equitas Small Finance Bank Ltd	2.57		
SBFC Finance Ltd	2.31		
<b>Grand Total</b>	<b>72.81</b>		

Portfolio Turnover Ratio - Last 1 year: 16.62%

HDFC Multi Cap Fund (HMCN) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd.#	5.86	Financial Services	24.36
ICICI Bank Ltd.	3.27	Capital Goods	11.56
Reliance Industries Ltd.	2.63	Information Technology	9.48
The Clearing Corporation of India Ltd.	2.57	Automobile And Auto Components	6.75
Infosys Limited	2.52	Healthcare	6.41
Coforge Limited	1.58	Oil, Gas & Consumable Fuels	5.90
Vesuvius India Ltd.	1.54	Fast Moving Consumer Goods	5.24
Larsen and Toubro Ltd.	1.52	Consumer Durables	4.86
ITC Ltd.	1.43	Chemicals	4.35
Tata Consultancy Services Ltd.	1.31	Construction	3.86
<b>Grand Total</b>	<b>24.23</b>	Construction Materials	3.48
		Consumer Services	3.28
		Telecommunication	2.38
		Others	2.36
		Services	2.01
		Power	1.61
		Metals & Mining	1.47
		Media, Entertainment & Publication	0.51
		Textiles	0.16
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 10.24%

HDFC NIFTY 50 Equal Weight Index Fund (HN5EWIF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Coal India Ltd.	2.25	Financial Services	20.17
SBI Life Insurance Company Ltd.	2.18	Automobile And Auto Components	12.18
Nestle India Ltd.	2.16	Information Technology	11.59
Bajaj Auto Limited	2.15	Fast Moving Consumer Goods	10.26
Cipla Ltd.	2.12	Healthcare	9.94
UltraTech Cement Limited	2.10	Oil, Gas & Consumable Fuels	8.34
Power Grid Corporation of India Ltd.	2.09	Metals & Mining	7.75
Hero MotoCorp Ltd.	2.09	Power	4.11
Tata Motors Ltd.	2.08	Construction Materials	4.08
Indusind Bank Ltd.	2.08	Consumer Durables	3.88
<b>Grand Total</b>	<b>21.32</b>	Construction	2.07
		Telecommunication	2.06
		Services	1.96
		Chemicals	1.80
		Others	-0.17
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: 33.07%

# Sponsor

#### Notes common for all Portfolios

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

### 11. Portfolio Details (As on October 31, 2023) (Contd.)

HDFC NIFTY Next 50 Index Fund (HN5INF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Shriram Finance Ltd.	3.97	Financial Services	22.30
Bharat Electronics Ltd.	3.63	Fast Moving Consumer Goods	13.97
Trent Ltd.	3.61	Consumer Services	11.08
Cholamandalam Investment & Finance Co. Ltd.	3.41	Capital Goods	10.13
Godrej Consumer Products Ltd.	2.85	Chemicals	7.35
Pidilite Industries Ltd.	2.85	Automobile And Auto Components	5.74
TVS Motor Company Ltd.	2.82	Oil, Gas & Consumable Fuels	5.49
Bank of Baroda	2.78	Construction Materials	4.97
ICICI Lombard General Insurance Co	2.67	Power	4.61
DLF Limited	2.65	Metals & Mining	3.73
<b>Grand Total</b>	<b>31.24</b>	Consumer Durables	3.56
		Realty	2.65
		Healthcare	2.44
		Services	2.30
		Others	-0.34
		<b>Grand Total</b>	<b>100.00</b>

**Portfolio Turnover Ratio** - Last 1 year: 48.22%

HDFC NIFTY100 Equal Weight Index Fund (HN1EWIF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Coal India Ltd.	1.12	Financial Services	21.00
DLF Limited	1.11	Fast Moving Consumer Goods	13.13
SBI Life Insurance Company Ltd.	1.09	Automobile And Auto Components	9.15
Nestle India Ltd.	1.08	Oil, Gas & Consumable Fuels	7.08
Zomato Ltd	1.08	Healthcare	7.02
Muthoot Finance Ltd.	1.08	Metals & Mining	5.80
Torrent Pharmaceuticals Ltd.	1.08	Information Technology	5.78
ICICI Lombard General Insurance Co	1.08	Consumer Services	5.12
Bajaj Auto Limited	1.08	Power	4.89
TVS Motor Company Ltd.	1.07	Construction Materials	4.06
<b>Grand Total</b>	<b>10.85</b>	Chemicals	3.93
		Capital Goods	3.89
		Consumer Durables	3.80
		Services	2.03
		Realty	1.11
		Construction	1.03
		Telecommunication	1.03
		Others	0.14
		<b>Grand Total</b>	<b>100.00</b>

**Portfolio Turnover Ratio** - Last 1 year: 56.03%

HDFC NIFTY 100 Index Fund (HN100IF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd.#	11.22	Financial Services	33.61
Reliance Industries Ltd.	7.84	Information Technology	11.54
ICICI Bank Ltd.	6.49	Oil, Gas & Consumable Fuels	10.45
Infosys Limited	4.95	Fast Moving Consumer Goods	10.25
ITC Ltd.	3.84	Automobile And Auto Components	6.28
Larsen and Toubro Ltd.	3.59	Healthcare	3.74
Tata Consultancy Services Ltd.	3.49	Metals & Mining	3.61
Axis Bank Ltd.	2.76	Construction	3.59
Kotak Mahindra Bank Limited	2.59	Consumer Durables	3.19
Bharti Airtel Ltd.	2.34	Power	3.00
<b>Grand Total</b>	<b>49.10</b>	Construction Materials	2.35
		Telecommunication	2.34
		Consumer Services	2.03
		Capital Goods	1.35
		Chemicals	1.25
		Services	0.94
		Realty	0.35
		Others	0.13
		<b>Grand Total</b>	<b>100.00</b>

**Portfolio Turnover Ratio** - Last 1 year: 23.19%

# Sponsor

#### Notes common for all Portfolios

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

### 11. Portfolio Details (As on October 31, 2023) (Contd.)

HDFC Asset Allocator Fund of Funds (HAAF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Mutual Fund	98.44	Others	100.00
Net Current Assets	0.81	<b>Grand Total</b>	<b>100.00</b>
The Clearing Corporation of India Ltd.	0.75		
<b>Grand Total</b>	<b>100.00</b>		

Portfolio Turnover Ratio - Last 1 year: NA

HDFC Developed World Indexes Fund of Funds (HMWIFOF) - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Credit Suisse AMC Luxembourg	100.15	Financial Services	100.15
The Clearing Corporation of India Ltd.	0.27	Others	-0.15
Net Current Assets	-0.42	<b>Grand Total</b>	<b>100.00</b>
<b>Grand Total</b>	<b>100.00</b>		

Portfolio Turnover Ratio - Last 1 year: NA

HDFC NIFTY Midcap 150 Index Fund - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Max Healthcare Institute Limited	1.95	Financial Services	21.74
Power Finance Corporation Ltd.	1.65	Capital Goods	14.27
REC Limited.	1.64	Healthcare	10.78
Indian Hotels Company Ltd.	1.56	Automobile And Auto Components	7.82
The Federal Bank Ltd.	1.52	Information Technology	6.72
Tube Investments of India Ltd.	1.51	Chemicals	5.94
Au Small Finance Bank Ltd.	1.48	Consumer Durables	4.80
Persistent Systems Limited	1.44	Consumer Services	4.33
Coforge Limited	1.39	Realty	3.63
Supreme Industries Ltd.	1.29	Power	3.21
<b>Grand Total</b>	<b>15.45</b>	Oil, Gas & Consumable Fuels	2.85
		Construction Materials	2.54
		Metals & Mining	2.42
		Services	2.36
		Telecommunication	1.83
		Textiles	1.56
		Fast Moving Consumer Goods	1.42
		Media, Entertainment & Publication	1.34
		Diversified	0.57
		Construction	0.40
		Others	-0.56
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: NA

HDFC Nifty Smallcap 250 Index Fund - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Suzlon Energy Ltd	2.58	Financial Services	23.12
Bombay Stock Exchange Ltd. (BSE)	2.11	Capital Goods	15.56
IDFC Ltd.	1.27	Healthcare	9.91
KEI Industries Ltd.	1.13	Information Technology	6.22
Cyient Ltd.	1.12	Chemicals	5.71
RBL Bank Ltd.	1.10	Consumer Durables	5.17
Central Depository Services (India) Ltd.	1.08	Consumer Services	4.62
Angel One Ltd.	1.05	Automobile And Auto Components	4.55
Multi Commodity Exchange of India Ltd.	1.00	Fast Moving Consumer Goods	4.33
IIFL Finance Limited	0.97	Construction	3.68
<b>Grand Total</b>	<b>13.41</b>	Services	3.23
		Oil, Gas & Consumable Fuels	2.15
		Telecommunication	2.14
		Media, Entertainment & Publication	1.76
		Metals & Mining	1.64
		Realty	1.57
		Textiles	1.43
		Construction Materials	1.30
		Power	1.11
		Forest Materials	0.72
		Diversified	0.38
		Others	-0.28
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: NA

#### Notes common for all Portfolios

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- Others under sector disclosure include cash & cash equivalents.
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## Information common to Schemes (as applicable) (Contd.)

### 11. Portfolio Details (As on October 31, 2023) (Contd.)

HDFC S&P BSE 500 Index Fund - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd.#	8.36	Financial Services	30.16
Reliance Industries Ltd.	5.92	Information Technology	10.14
ICICI Bank Ltd.	4.80	Oil, Gas & Consumable Fuels	8.52
Infosys Limited	3.66	Fast Moving Consumer Goods	8.29
ITC Ltd.	2.84	Automobile And Auto Components	6.32
Larsen and Toubro Ltd.	2.65	Healthcare	5.34
Tata Consultancy Services Ltd.	2.59	Capital Goods	4.54
Axis Bank Ltd.	2.09	Consumer Durables	3.63
Kotak Mahindra Bank Limited	1.86	Metals & Mining	3.29
Bharti Airtel Ltd.	1.72	Construction	3.05
<b>Grand Total</b>	<b>36.50</b>	Power	2.91
		Consumer Services	2.59
		Chemicals	2.44
		Construction Materials	2.24
		Telecommunication	2.21
		Services	1.34
		Others	1.06
		Realty	1.02
		Textiles	0.39
		Media, Entertainment & Publication	0.34
		Diversified	0.12
		Forest Materials	0.06
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: NA

HDFC Business Cycle Fund - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
ICICI Bank Ltd.	8.97	Financial Services	36.22
HDFC Bank Ltd.#	7.70	Healthcare	10.29
Bharti Airtel Ltd.	6.90	Construction	8.09
Larsen and Toubro Ltd.	6.81	Capital Goods	7.37
Axis Bank Ltd.	5.71	Telecommunication	6.90
Infosys Limited	4.92	Information Technology	5.28
Kotak Mahindra Bank Limited	4.58	Others	4.28
The Clearing Corporation of India Ltd.	4.44	Consumer Durables	3.91
Indusind Bank Ltd.	4.07	Automobile And Auto Components	3.89
Sun Pharmaceutical Industries Ltd.	3.93	Chemicals	3.38
<b>Grand Total</b>	<b>58.04</b>	Services	3.35
		Fast Moving Consumer Goods	2.79
		Realty	1.52
		Consumer Services	1.43
		Media, Entertainment & Publication	1.28
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: NA

HDFC Defence Fund - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Bharat Electronics Ltd.	17.18	Capital Goods	79.65
Hindustan Aeronautics Limited	16.68	Chemicals	15.62
Solar Industries India Ltd.	11.68	Construction	1.92
MTAR Technologies Limited	9.08	Metals & Mining	1.58
Astra Microwave Products Ltd.	8.54	Others	0.88
BEML Limited	5.64	Information Technology	0.36
Cyient Dlm Limited	5.08	<b>Grand Total</b>	<b>100.00</b>
Bharat Dynamics Limited	4.37		
Premier Explosives Ltd.	3.94		
TD Power Systems Ltd.	2.53		
<b>Grand Total</b>	<b>84.70</b>		

Portfolio Turnover Ratio - Last 1 year: NA

# Sponsor

#### Notes common for all Portfolios

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- Top 10 holdings disclosure do not include cash & cash equivalents, fixed deposits and/or exposure in derivative instruments, if any.
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## Information common to Schemes (as applicable) (Contd.)

### 11. Portfolio Details (As on October 31, 2023) (Contd.)

HDFC MNC Fund - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
The Clearing Corporation of India Ltd.	10.71	Fast Moving Consumer Goods	29.32
Nestle India Ltd.	9.10	Capital Goods	17.48
United Spirits Limited	7.21	Automobile And Auto Components	14.43
Hindustan Unilever Ltd.	6.06	Healthcare	12.31
CIE Automotive India Ltd	4.91	Others	9.23
Maruti Suzuki India Limited	4.91	Information Technology	4.55
Abbott India Ltd.	4.88	Construction Materials	4.39
RHI Magnesita India Limited	4.75	Financial Services	2.66
Mphasis Limited.	4.55	Consumer Durables	2.41
Britannia Industries Ltd.	4.52	Diversified	1.66
<b>Grand Total</b>	<b>61.60</b>	Media, Entertainment & Publication	1.13
		Consumer Services	0.43
		<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: NA

HDFC Non-Cyclical Consumer Fund - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Titan Company Ltd.	5.10	Fast Moving Consumer Goods	29.63
Hindustan Unilever Ltd.	4.73	Consumer Durables	28.39
Nestle India Ltd.	4.61	Consumer Services	20.32
ITC Ltd.	4.08	Healthcare	11.09
Havells India Ltd.	3.79	Media, Entertainment & Publication	3.46
Cello World Limited	3.79	Capital Goods	3.41
Godrej Consumer Products Ltd.	3.40	Services	2.10
Yatharth Hospital & Trauma Care Services Limited	3.24	Automobile And Auto Components	0.87
Safari Industries (India) Ltd.	3.22	Financial Services	0.38
Jupiter Life Line Hospitals Limited	3.21	Others	0.35
<b>Grand Total</b>	<b>39.16</b>	<b>Grand Total</b>	<b>100.00</b>

Portfolio Turnover Ratio - Last 1 year: NA

HDFC Transportation and Logistics Fund - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Maruti Suzuki India Limited	11.98	Automobile And Auto Components	60.30
Mahindra & Mahindra Ltd.	6.60	Capital Goods	16.70
Tata Motors Ltd.	6.23	Services	16.04
Bajaj Auto Limited	6.22	Consumer Services	5.81
Tata Motors Limited DVR	5.68	Others	1.15
Bosch Limited	4.91	<b>Grand Total</b>	<b>100.00</b>
Zomato Ltd	4.83		
CIE Automotive India Ltd	4.77		
Eicher Motors Ltd.	4.33		
ESCORTS LTD.	3.67		
<b>Grand Total</b>	<b>59.21</b>		

Portfolio Turnover Ratio - Last 1 year: NA

HDFC Silver ETF Fund of Fund - Portfolio - Top 10 holdings (issuer - wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Mutual Fund	99.87	Others	100.00
The Clearing Corporation of India Ltd.	0.26	<b>Grand Total</b>	<b>100.00</b>
Net Current Assets	-0.13		
<b>Grand Total</b>	<b>100.00</b>		

Portfolio Turnover Ratio - Last 1 year: NA

#### Notes common for all Portfolios

- Aggregate of equity securities and debt instruments held by the Scheme at issuer level/sectors are as of the date indicated.
- Top 10 holdings disclosure do not include cash & cash equivalents, fixed deposits and/or exposure in derivative instruments, if any.
- Others under sector disclosure include cash & cash equivalents.
- For complete details and latest monthly portfolio, investors are requested to visit <https://www.hdfcfund.com/statutory-disclosure/monthly-portfolio>

## Application Form (Except for ETFs, HDFC Retirement Savings Fund and HDFC Children's Gift Fund)

Investors must read the Key Information Memorandum, the instructions and Product Labeling on page 127 & 129 before completing this Form. The Application Form should be completed in English and in **BLOCK LETTERS** only.

### KEY PARTNER / AGENT INFORMATION (Investors applying under Direct Plan must mention "Direct" in ARN column.) (Refer Instruction 1)

ARN/RIA Code/Stock Broker/ Portfolio Manager Registration Number (PMRN)	ARN/RIA/Portfolio Managers/ Stock Broker's Name	Sub Agent's ARN	Bank Branch Code	Internal Code for Sub-Agent/ Employee	Employee Unique Identification Number (EUIIN)	FOR OFFICE USE ONLY (TIME STAMP)	CAMS bar code
ARN-							

### EUIN Declaration (only where EUIN box is left blank) (Refer Instruction 1)

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

SIGN

First/ Sole Applicant/ Guardian/ PoA Holder

Second Applicant

Third Applicant

### TRANSACTION CHARGES FOR APPLICATIONS THROUGH DISTRIBUTORS ONLY (Refer Instruction 2)

☐ I confirm that I am a first time investor across Mutual Funds.

OR

☐ I confirm that I am an existing investor across Mutual Funds.

In case the purchase/ subscription amount is Rs. 10,000 or more and your Distributor has opted in to receive Transaction Charges, the same are deductible as applicable from the purchase/ subscription amount and payable to the Distributor. Units will be issued against the balance amount invested.

### 1. EXISTING UNIT HOLDER INFORMATION (IF YOU HAVE EXISTING FOLIO, PLEASE FILL IN SECTIONS viz. 1, 6, 7, 9 AND 13 ONLY. Refer instruction 3).

Folio No.

The details in our records under the folio number mentioned alongside will apply for this application.

### 2. MODE OF HOLDING [Please tick (✓)]

☐ Single

☐ Joint

☐ Anyone or Survivor

### 3. UNIT HOLDER INFORMATION (Refer instruction 4)

DATE OF BIRTH@

D D M M Y Y Y Y

Proof of date of birth@

Please (✓) ☐ Attached

NAME OF FIRST / SOLE APPLICANT (In case of Minor, there shall be no joint holders)

Mr. Ms. M/s.

Nationality

PAN#/ PEKRN#

KYC Number

KYC #

[Please tick (✓)] (Mandatory)

☐ Proof Attached

NAME OF GUARDIAN (in case of First / Sole Applicant is a Minor) / NAME OF CONTACT PERSON – DESIGNATION (in case of non-individual Investors)

Mr. Ms.

Nationality

Designation

Contact No.

PAN#/ PEKRN#

KYC Number

KYC #

[Please tick (✓)] (Mandatory)

☐ Proof Attached

Relationship with Minor@ Please (✓) ☐ Father ☐ Mother ☐ Court appointed Legal Guardian

Proof of relationship with minor@ Please (✓) ☐ Attached @ Mandatory

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

MAILING ADDRESS OF FIRST / SOLE APPLICANT (Mandatory) (Refer Instruction 4a)

CITY

STATE

PIN CODE

COUNTRY

CONTACT DETAILS OF FIRST / SOLE APPLICANT

Country Code - Mobile

STD Code

Telephone : Off.

Res.

Country Code - Landline No.

eAlerts Mobile

eDocs Email of First / Sole holder ^

IN CAPITALS

This email id belongs to (Mandatory Please ✓): ☐ Self ☐ Spouse ☐ Dependent Children ☐ Dependent Siblings ☐ Dependent Parents ☐ Guardian ☐ POA ☐ Custodian (for FPIs only) ☐ PMS

This mobile number belongs to (Mandatory Please ✓): ☐ Self ☐ Spouse ☐ Dependent Children ☐ Dependent Siblings ☐ Dependent Parents ☐ Guardian ☐ POA ☐ Custodian (for FPIs only) ☐ PMS

☐ I hereby declare that I shall immediately notify any change to the mobile number/ email id. (Refer instruction 10)

☐ I/ We would like to register for online access to transact on HDFCFMOnline Investors as per the terms & conditions displayed on website: [www.hdfcfund.com](http://www.hdfcfund.com) (Email id mandatory) (only for non individuals and individuals with mode of holding as 'Joint'). Refer Instruction 12.

^ On providing email-id investors shall receive the scheme wise annual report or an abridged summary thereof/ account statements/ statutory and other documents by email.

However, if the investors wish to receive physical copy of the scheme wise annual report or an abridged summary thereof [Please tick (✓)] Opt-in ☐ (Refer Instruction 10 & 12)

### KYC Details

Status of First/ Sole Applicant [Please tick (✓)]

☐ Individual

☐ Non - Individual\* [Please attach FATCA, CRS & Ultimate Beneficial Ownership (UBO) Self Certification Form] (Mandatory) (Refer Instruction 4 & 19)

☐ Resident Individual ☐ Partnership ☐ Trust ☐ HUF ☐ AOP ☐ PIO ☐ Pvt. Ltd. Company ☐ Public Ltd. Company ☐ Minor through guardian ☐ BOI ☐ OCI ☐ Body Corporate ☐ LLP

☐ Society/Club ☐ NRI-Repatriation ☐ NRI-Non Repatriation ☐ Foreign National Resident in India ☐ FPI ☐ Sole Proprietorship ☐ Non Profit Organisation ☐ Others (please specify)

LEI No.

Expiry Date:

DD MM YYYY

(Mandatory for Non - Individuals transacting / proposing to transact for an amount of Rs. 50 crores or more)

\* Trust/Societies/Section 8 companies to give below declaration

We are a "Non-Profit Organization" [NPO] which has been constituted for religious or charitable purposes referred to in clause (15) of section 2 of the Income-tax Act, 1961 (43 of 1961), and is registered as a trust or a society under the Societies Registration Act, 1860 (21 of 1860) or any similar State legislation or a Company registered under the section 8 of the Companies Act, 2013 (18 of 2013).

☐ YES

☐ NO

If yes, please quote Registration No. of Darpan portal of Niti Aayog.

(If not registered already, please register immediately and confirm with the above information)

Occupation Details [Please tick (✓)]

☐ Private Sector Service

☐ Public Sector Service

☐ Government Service

☐ Business

☐ Professional

☐ Agriculturist

☐ Retired

☐ Housewife

☐ Student

☐ Proprietorship

☐ Others (Please specify)

Gross Annual Income in Rs. [Please tick (✓)]

☐ Below 1 lac

☐ 1-5 lac

☐ 5-10 lac

☐ 10-25 lac

☐ 25 lac- 1 cr

☐ > 1 cr

OR Networth in Rs. (Mandatory for Non Individual)

as on

D D M M Y Y Y Y

(not older than 1 year)

For Individual [Please tick (✓)]

☐ I am Politically Exposed Person

☐ I am Related to Politically Exposed Person

☐ Not Applicable

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

### ACKNOWLEDGEMENT SLIP (To be filed in by the Investor) [For any queries please contact our nearest Investor Service Centre or call us at our Customer Service Number 1800 3010 6767 / 1800 419 7676 (Toll Free)]

HDFC MUTUAL FUND

Date :

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

ISC Stamp & Signature

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

an application for Purchase of Units of the Scheme(s) alongwith Cheque / DD / Payment Instrument as detailed overleaf.

... continued overleaf

4. JOINT APPLICANT DETAILS, If any (Refer instruction 4) (In case of Minor, there shall be no joint holders)

1. NAME OF SECOND APPLICANT

Mr.	Ms.	M/s.										
Nationality			PAN#/ PEKRN#									
KYC Number			KYC # [Please tick (✓)] (Mandatory) <input type="checkbox"/> Proof Attached									
Occupation Details [Please tick (✓)] <input type="checkbox"/> Private Sector Service <input type="checkbox"/> Public Sector Service <input type="checkbox"/> Government Service <input type="checkbox"/> Business <input type="checkbox"/> Professional <input type="checkbox"/> Agriculturist <input type="checkbox"/> Retired <input type="checkbox"/> Housewife <input type="checkbox"/> Student <input type="checkbox"/> Proprietorship <input type="checkbox"/> Others (Please specify)												
Gross Annual Income in Rs. [Please tick (✓)] <input type="checkbox"/> Below 1 lac <input type="checkbox"/> 1-5 lac <input type="checkbox"/> 5-10 lac <input type="checkbox"/> 10-25 lac <input type="checkbox"/> 25 lac- 1 cr <input type="checkbox"/> > 1 cr												
For Individual [Please tick (✓)] <input type="checkbox"/> I am Politically Exposed Person <input type="checkbox"/> I am Related to Politically Exposed Person <input type="checkbox"/> Not Applicable												

2. NAME OF THIRD APPLICANT

Mr.	Ms.	M/s.										
Nationality			PAN#/ PEKRN#									
KYC Number			KYC # [Please tick (✓)] (Mandatory) <input type="checkbox"/> Proof Attached									
Occupation Details [Please tick (✓)] <input type="checkbox"/> Private Sector Service <input type="checkbox"/> Public Sector Service <input type="checkbox"/> Government Service <input type="checkbox"/> Business <input type="checkbox"/> Professional <input type="checkbox"/> Agriculturist <input type="checkbox"/> Retired <input type="checkbox"/> Housewife <input type="checkbox"/> Student <input type="checkbox"/> Proprietorship <input type="checkbox"/> Others (Please specify)												
Gross Annual Income in Rs. [Please tick (✓)] <input type="checkbox"/> Below 1 lac <input type="checkbox"/> 1-5 lac <input type="checkbox"/> 5-10 lac <input type="checkbox"/> 10-25 lac <input type="checkbox"/> 25 lac- 1 cr <input type="checkbox"/> > 1 cr												
For Individual [Please tick (✓)] <input type="checkbox"/> I am Politically Exposed Person <input type="checkbox"/> I am Related to Politically Exposed Person <input type="checkbox"/> Not Applicable												

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

CONTACT DETAILS OF SECOND APPLICANT

eAlerts Mobile											eDocs Email of First / Sole holder ^	IN CAPITALS
----------------	--	--	--	--	--	--	--	--	--	--	--------------------------------------	-------------

CONTACT DETAILS OF THIRD APPLICANT

eAlerts Mobile											eDocs Email of First / Sole holder ^	IN CAPITALS
----------------	--	--	--	--	--	--	--	--	--	--	--------------------------------------	-------------

This email id belongs to (Mandatory Please ✓): ☐ Self ☐ Spouse ☐ Dependent Children ☐ Dependent Siblings ☐ Dependent Parents ☐ Guardian ☐ POA ☐ Custodian (for FPIs only) ☐ PMS

This mobile number belongs to (Mandatory Please ✓): ☐ Self ☐ Spouse ☐ Dependent Children ☐ Dependent Siblings ☐ Dependent Parents ☐ Guardian ☐ POA ☐ Custodian (for FPIs only) ☐ PMS

5. POWER OF ATTORNEY (PoA) HOLDER DETAILS

Name of PoA	Mr.	Ms.	M/s.										
PAN#/ PEKRN#													
KYC Number			KYC # [Please tick (✓)] (Mandatory) <input type="checkbox"/> Proof Attached										

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

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

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

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

Category	First Applicant/Guardian in case of Minor	Second Applicant/ Guardian	Third Applicant
Place/ City of Birth			
Country of Birth			
Country of Tax Residency#			
Is the applicant(s)/guardian's Country of Birth/Citizenship/ Nationality/Tax Residency other than India? Please indicate all countries in which you are resident for tax purposes and the associated Tax Reference Numbers below*.	First Applicant/Guardian in case of Minor <input type="checkbox"/> Yes <input type="checkbox"/> No	Second Applicant/ Guardian <input type="checkbox"/> Yes <input type="checkbox"/> No	Third Applicant <input type="checkbox"/> Yes <input type="checkbox"/> No

If Yes, please provide the following information [mandatory]

Category	First Applicant/Guardian in case of Minor	Second Applicant/ Guardian	Third Applicant
Tax Payer Ref. ID No ^			
Identification Type [TIN or other, please specify]			
Country of Tax Residency 2			
Tax Payer Ref. ID No. 2			
Identification Type [TIN or other, please specify]			
Country of Tax Residency 3			
Tax Payer Ref. ID No. 3			
Identification Type [TIN or other, please specify]			

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

7. MODE OF PAYMENT OF REDEMPTION / IDCW PROCEEDS (refer instruction 11)

The redemption / IDCW proceeds will be directly credited to the investor's bank account.

8. UNIT HOLDING OPTION

☐ DEMAT MODE\*

☐ PHYSICAL MODE (Default)

(refer instruction 13)

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

NSDL	DP Name	DP ID	I	N						Beneficiary Account No.									
CDSL	DP Name	Beneficiary Account No.																	

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

Particulars

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

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

Scheme Name - 1		Plan/ Option/ Sub-Option/ Frequency			
Mode of Payment	<input type="checkbox"/> Cheque <input type="checkbox"/> Demand Draft <input type="checkbox"/> NEFT/ RTGS/ Fund Transfer <input type="checkbox"/> One Time Mandate (OTM)*				
Drawn on Bank / Branch					
Pay-In Bank Account No. (For Cheque Only)		Cheque/ DD/ Payment Instrument/ UTR No.			
Cheque/ DD/ Payment Instrument/ UTR Date		Amount of Cheque / DD / Payment Instrument / RTGS/ NEFT in figures (Rs.)			
DD Charges, if any		Net Cheque/ DD Amount			
Cheque/ DD Amount (in words):					

Scheme Name - 2		Plan/ Option/ Sub-Option/ Frequency			
Mode of Payment		<input type="checkbox"/> Cheque	<input type="checkbox"/> Demand Draft	<input type="checkbox"/> NEFT/ RTGS/ Fund Transfer	<input type="checkbox"/> One Time Mandate (OTM)*
Drawn on Bank / Branch					
Pay-In Bank Account No. (For Cheque Only)				Cheque/ DD/ Payment Instrument/ UTR No.	
Cheque/ DD/ Payment Instrument/ UTR Date				Amount of Cheque / DD / Payment Instrument / RTGS/ NEFT in figures (Rs.)	
DD Charges, if any				Net Cheque/ DD Amount	
Cheque/ DD Amount (in words):					

Scheme Name - 3		Plan/ Option/ Sub-Option/ Frequency			
Mode of Payment	<input type="checkbox"/> Cheque	<input type="checkbox"/> Demand Draft	<input type="checkbox"/> NEFT/ RTGS/ Fund Transfer	<input type="checkbox"/> One Time Mandate (OTM)*	
Drawn on Bank / Branch					
Pay-In Bank Account No. (For Cheque Only)			Cheque/ DD/ Payment Instrument/ UTR No.		
Cheque/ DD/ Payment Instrument/ UTR Date		Amount of Cheque / DD / Payment Instrument / RTGS/ NEFT in figures (Rs.)			
DD Charges, if any		Net Cheque/ DD Amount			
Cheque/ DD Amount (in words):					

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

Bank Name																
Branch Name											Bank City					
Account Number											Account Type (Please ✓) <input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> NRO <input type="checkbox"/> NRE <input type="checkbox"/> FCNR <input type="checkbox"/> Others (please specify)					
IFSC Code***											*** Refer Instruction 5C (Mandatory for Credit via NEFT / RTGS) (11 Character code appearing on your cheque leaf. If you do not find this on your cheque leaf, please check for the same with your bank)					

☐ I/We wish to nominate as under: **OR** ☐ I / We hereby confirm that I / We do not wish to appoint any nominee(s) for my mutual fund units held in my / our mutual fund folio and understand the implications / issues involved in non-appointment of any nominee(s) and am/ are further aware that in case of my demise / death of all the unit holders in the folio, my / our legal heir(s) would need to submit all the requisite documents issued by the Court or such other competent authority, as may be required by the Mutual Fund / AMC for settlement of death claim / transmission of units in favour of the legal heir(s), based on the value of the units held in the mutual fund folio/s.

Name and Address of Nominee(s) (IN CAPITALS) (Mandatory)	PAN	Nominee Relationship (Mandatory)* (Proof to be attached)	Date of Birth	Name of the Guardian (Mandatory) PAN and Address of Guardian (Optional)	Signature of Nominee (Optional)/ Guardian of Nominee (Mandatory)	Proportion (%) in which the units will be shared by each Nominee (should aggregate to 100%) (Mandatory)
			(Mandatory to be furnished in case the Nominee is a minor)			
Nominee 1				PAN: _____		
Nominee 2				PAN: _____		
Nominee 3				PAN: _____		

To be signed by ALL holders, irrespective of Mode of Holding or Mode of Operation

Third Applicant



12. RESOLUTION OF DISPUTES (For Institutional or corporate clients) (Refer instruction 20)

☐ Smart ODR    OR    ☐ by harnessing any independent institutional mediation, conciliation and/or online arbitration institution in India

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

I/We have read, understood the terms and conditions of the scheme related documents and the addendum issued therein till date, Key Information Memorandum of the Schemes as well as the rules and regulations of SEBI, AMFI, Prevention of Money Laundering Act, 2002 and such other regulations as may be applicable to me/us from time to time and agree to comply with the same as a Unitholder. I/We hereby apply to the Trustees for allotment of Units of the Scheme(s) of HDFC Mutual Fund ("Fund") and confirm and declare as under:

(a) I/We am/are eligible Investor(s) as per the scheme related documents and not prohibited from accessing capital markets by any order/ruling / judgment etc. passed by SEBI/ Statutory Authority or Courts in India and Foreign laws. I am/We are authorised to make this investment as per the Constitutive documents/ authorization(s). The amount invested in the Scheme(s) is through legitimate sources only and is not for the purpose of contravention and/or evasion of any act, rules, regulations, notifications or directions issued by any regulatory authority in India.

(b) I/We will be bound by the Fund's terms and conditions as amended from time to time.

(c) The information given by me /us in or along with this application form is true and correct and I/we shall furnish such other further/additional information as may be required by the HDFC Asset Management Company Limited (AMC)/ Fund. I/We undertake to promptly inform the AMC/ Fund/Registrars and Transfer Agent (RTA) in writing about any change in the information furnished by me/us from time to time.

(d) I/We hereby authorize you to disclose, share, remit in any form/manner/mode the above information and/or any part of it including the changes/updates that may be provided by me/us to the Fund, its Sponsor/s, Trustees, Asset Management Company, its employees, agents and third party service providers, SEBI registered intermediaries for single updation/ submission, any Indian or foreign statutory, regulatory, judicial, quasijudicial authorities/agencies including but not limited to Financial Intelligence Unit-India (FIU-IND) etc without any intimation/advice to me/us.

(e) I/We hereby consent for providing transactions data feed, portfolio holdings, NAV etc. in respect of my/our transactions under Direct Plan to the RIA/Portfolio Managers/ Stock Broker registered in the concerned folio, if applicable.

(f) I/We shall be liable and responsible for any loss, claims suffered, directly or indirectly by AMC/ Fund/ RTA/ SEBI Intermediaries, arising out of any false, misleading, inaccurate and incomplete information furnished by me/us at the time or investing/redeeming the units. I/We hereby unconditionally and irrevocably indemnify and at all time keep indemnified, save and harmless AMC/Fund/Trustee and their officers, directors and employees against all actions, proceedings, claims, losses, damages, charges and expenses incurred or suffered /paid by AMC/Fund in this regard and in case of any dispute regarding the eligibility, validity and authorization of my/our transactions.

(g) The ARN holder (AMFI registered Distributor) has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him/them for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us.

(h) **I/WE HEREBY CONFIRM THAT I/WE HAVE NOT BEEN OFFERED/ COMMUNICATED ANY INDICATIVE PORTFOLIO AND/ OR ANY INDICATIVE YIELD BY THE FUND/AMC/ITS DISTRIBUTOR FOR THIS INVESTMENT.**

Consent for Telemarketing (Refer Instruction 19):

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

Consent for disclosure of Personal Information in terms of Privacy Policy

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

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

For Foreign Nationals Resident in India only:

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

For NRIs/ PIO/ OCIs/ FPIs only:

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

For NRIs/ PIO/OCIs Please ☒ Repatriation basis    ☐ Non-repatriation basis

SIGN HERE ➡

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

First/ Sole Applicant/ Guardian/ PoA Holder

Second Applicant

Third Applicant

CHECKLIST

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

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

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

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

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

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

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

## INSTRUCTIONS

### 1. General Instructions

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

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

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

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

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

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

#### Investments through distributors

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

In case SEBI Registered stock brokers/non-individual Investment Advisors (IA)/Portfolio Managers are offering distributor services to their clients, they can offer only Regular Plans for that client using their distributor code/AMFI Registration Number (ARN). Accordingly, they will have visibility of their client's transaction data feeds only for such plans.

#### Investment in direct plan through stock broker/non-individual IA/PMS:

In case SEBI Registered stock brokers/non-individual Investment Advisors/Portfolio Managers are offering advisory service to their clients, they can execute/invest only in direct plans of Mutual Funds for that client using their SEBI Registration Numbers as Broker/RIA/PMS code. Accordingly, they will have visibility of their client's transaction data feeds only for such plans.

#### Employee Unique Identification Number (EUIIN)

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

#### New cadre distributors

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

These requirements do not apply to Overseas Distributors.

#### Overseas Distributors

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

### 2. Transaction Charges

**In accordance with clause 10.5 of Master Circular, as amended from time to time the AMC/ the Fund will deduct Transaction Charges from the purchase/ subscription amount received from the investors investing through a valid ARN Holder i.e. AMFI registered Distributor including transactions routed through Stock Exchange(s) platform viz. NSE Mutual Fund Platform ("NMF II") and BSE Mutual Fund Platform ("BSE StAR MF") (provided the Distributor has opted-in to receive the Transaction Charges). The Distributor may opt to receive transaction charges based on the type of product.**

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

#### TRANSACTION CHARGES IN CASE OF INVESTMENTS THROUGH SIP:

**Transaction Charges in case of investments through SIP are deductible only if the total commitment of investment (i.e. amount per SIP installment x No. of installments) amounts to Rs. 10,000 or more. In such cases, Transaction Charges shall be deducted in 3-4 installments.**

#### Transaction Charges shall not be deducted:

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

(e) for purchases / subscriptions routed through Stock Exchange(s) through stock brokers.

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

### 3. Existing Unit holder information

Investors/Unit holders already having a folio with the Fund should fill in **section 1, section 6, section 7, section 9 and section 13 only**. The personal and the Bank Account details as they feature in the existing folio would apply to this investment and would prevail over any conflicting information, if any, furnished in this form. In case the name of the Unit holder as provided in this application does not correspond with the name appearing in the existing folio, the application form may be rejected, at the discretion of the AMC/ Fund.

### 4. Unit holder Information

- Name, address and contact details like telephone, mobile and email address must be written in full. On successful validation of the contact details (mobile number and email id), as per AMFI Guidelines, the same will be registered in the folio. On successful validation of the investor's PAN for KYC, the address provided in the KYC form will override the address mentioned in this form.

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

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

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

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

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

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

### c. Accounts of Minors

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

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

Further, in case of SIP/STP/SWAP registration requests received on/after April 1, 2011, the Mutual Fund/ the AMC will register SIP/STP/SWAP in the folio held by a minor only till the date of the minor attaining majority, even though the instructions may be for a period beyond that date.

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

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

- Details under FATCA & CRS:** The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income tax Rules, 1962, which require Indian financial institutions to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our unit holders. In relevant cases, information will have to be reported to tax authorities / appointed agencies. Towards compliance, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the folio(s) or any proceeds in relation thereto. Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days. Please note that you may receive more than one request for information if you have multiple relationships with us or our group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information. If you have any questions about your

## INSTRUCTIONS (Contd.)

tax residency, please contact your tax advisor. Further if you are a Citizen or resident or green card holder or tax resident other than India, please include all such countries in the tax resident country information field along with your Tax Identification Number or any other relevant reference ID/ Number. If no TIN is yet available or has not yet been issued, please provide an explanation and attach this to the form.

### e. Who cannot invest?

1. United States Person (U.S. person\*) as defined under the extant laws of the United States of America, except the following:
  - a. NRIs/ PIOs may invest/ transact, in the Scheme, when present in India, as lump sum subscription, redemption and/ or switch transaction, including registration of systematic transactions only through physical form and upon submission of such additional documents/ undertakings, etc., as may be stipulated by AMC/ Trustee from time to time and subject to compliance with all applicable laws and regulations prior to investing in the Scheme.
  - b. FPIs may invest in the Scheme as lump sum subscription and/or switch transaction (other than systematic transactions) through submission of physical form in India, subject to compliance with all applicable laws and regulations and the terms, conditions, and documentation requirements stipulated by the AMC/Trustee from time to time, prior to investing in the Scheme.

The Trustee/AMC reserves the right to put the transaction requests received from such U.S. person on hold/reject the transaction request/redeem the units, if allotted, as the case may be, as and when identified by the AMC that the same is not in compliance with the applicable laws and/or the terms and conditions stipulated by Trustee/AMC from time to time. Such redemptions will be subject to applicable taxes and exit load, if any.

The physical application form(s) for transactions (in non-demat mode) from such U.S. person will be accepted ONLY at the Investor Service Centres (ISCs) of HDFC Asset Management Company Limited (HDFC AMC). Additionally, such transactions in physical application form(s) will also be accepted through Distributors and other platforms subject to receipt of such additional documents/undertakings, etc., as may be stipulated by AMC/ Trustee from time to time from the Distributors/Investors.

2. Residents of Canada;
3. Investor residing in any Financial Action Task Force (FATF) designated High Risk jurisdiction.  
\*The term "U.S. person" means any person that is a U.S. person within the meaning of Regulation S under the Securities Act of 1933 of U.S. or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc, as may be in force from time to time.

### f. Investments by FPIs:

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

## 5. Bank Details

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

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

## 7. Plans/ Options Offered (For Product label, refer Page 127 & 129)

Scheme/ Plan	Option	Default Plan/ Option#	Frequency*
HDFC Flexi Cap Fund (Erstwhile HDFC Equity Fund) • Regular Plan • Direct Plan	Growth  IDCW <sup>s</sup> (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated.  Payout in case Payout or Reinvestment is not indicated.	-
HDFC Top 100 Fund • Regular Plan • Direct Plan			
HDFC Capital Builder Value Fund • Regular Plan • Direct Plan			
HDFC Focused 30 Fund • Regular Plan • Direct Plan			
HDFC Mid-Cap Opportunities Fund • Regular Plan • Direct Plan			
HDFC Infrastructure Fund • Regular Plan • Direct Plan			
HDFC Large and Mid Cap Fund (erstwhile HDFC Growth Opportunities Fund) • Regular Plan • Direct Plan			
HDFC Small Cap Fund • Regular Plan • Direct Plan			
HDFC Dynamic PE Ratio Fund of Fund • Regular Plan • Direct Plan			
HDFC Equity Savings Fund • Regular Plan • Direct Plan			
HDFC Multi Asset Fund • Regular Plan • Direct Plan	Growth IDCW <sup>s</sup> (Payout)	Growth Option in case Growth Option or IDCW Option is not indicated	Quarterly
HDFC Hybrid Equity Fund • Regular Plan • Direct Plan			Monthly
HDFC Balanced Advantage Fund • Regular Plan • Direct Plan			-
HDFC ELSS Tax saver ^ • Regular Plan • Direct Plan	Growth IDCW <sup>s</sup> (Payout)	Growth Option in case Growth Option or IDCW Option is not indicated	-

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

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

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

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

- (i) Cancelled **original** cheque leaf of the pay-out bank account (where the account number and first applicant name is printed on the face of the cheque). Applicants should without fail cancel the cheque and write 'Cancelled' on the face of it to prevent any possible misuse;
- (ii) Self attested copy of the bank pass book or a statement of bank account with current entries not older than 3 months having the name and address of the first applicant and account number;
- (iii) A letter from the bank on its letterhead certifying that the applicant maintains an account with the bank, the bank account information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available).

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

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

Payment for investment shall be accepted from the bank account of the minor, parent or legal guardian of the minor or from a joint account of the minor with the parent or legal guardian.

### B. Multiple Bank Account Registration:

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

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

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

## 6. Investment Details

Investors are required to indicate their choice of Scheme, Plan, Option and Payout option for which subscription is made at the time of filling up the Application Form. Please note that if the same is not mentioned, the Plans/Options mentioned under Instruction 7 - Default Plan/Option shall apply. Investors subscribing under Direct Plan of a Scheme/Plan will have to indicate "Direct Plan" against the Scheme/ Plan name in the application form. Eg. "HDFC Top 100 Fund – Direct Plan".

**INSTRUCTIONS (Contd.)**

Scheme/ Plan	Option	Default Plan/ Option#	Frequency*
HDFC Arbitrage Fund- Wholesale Plan • Regular Plan • Direct Plan	Growth IDCW <sup>s</sup> (Payout and - Reinvestment) • Monthly • Normal	Growth Option in case Growth Option or IDCW Option is not indicated. Normal Option in case Monthly Option or Normal Option is not indicated Re-investment in case Payout or Re-investment is not indicated.	-
HDFC Index Fund - NIFTY 50 Plan • Regular Plan • Direct Plan	Growth	-	-
HDFC Index Fund - SENSEX Plan • Regular Plan • Direct Plan			
HDFC Gold Fund • Regular Plan • Direct Plan			
HDFC Hybrid Debt Fund • Regular Plan • Direct Plan	Growth	Growth Option in case Growth Option or IDCW Option is not indicated.	-
	IDCW <sup>s</sup> (Payout and Reinvestment) • Monthly • Quarterly	Quarterly Option in case Quarterly/ Monthly Option is not indicated Payout in case Payout or Reinvestment is not indicated under Monthly Option or Quarterly Option.	Monthly Quarterly
	IDCW <sup>s</sup> (Payout and Reinvestment)	Payout in case Payout or Reinvestment is not indicated.	As may be decided by the Trustee from time to time
HDFC Dividend Yield Fund • Regular Plan • Direct Plan	Growth IDCW <sup>s</sup> (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Housing Opportunities Fund • Regular Plan • Direct Plan	Growth IDCW <sup>s</sup> (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Asset Allocator Fund of Funds • Regular Plan • Direct Plan	Growth IDCW <sup>s</sup> (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Banking and Financial Services Fund • Regular Plan • Direct Plan	Growth IDCW <sup>s</sup> (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Developed World Indexes Fund of Funds • Regular Plan • Direct Plan	Growth	-	-
HDFC NIFTY50 Equal Weight Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC NIFTY Next 50 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC NIFTY100 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC NIFTY100 Equal Weight Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC Multi Cap Fund • Regular Plan • Direct Plan	Growth IDCW <sup>s</sup> (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC NIFTY Midcap 150 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC Nifty Smallcap 250 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC S&P BSE 500 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC Business Cycle Fund • Regular Plan • Direct Plan	Growth IDCW <sup>s</sup> (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Defence Fund • Regular Plan • Direct Plan	Growth IDCW <sup>s</sup> (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC MNC Fund • Regular Plan • Direct Plan	Growth IDCW <sup>s</sup> (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Non-Cyclical Consumer Fund • Regular Plan • Direct Plan	Growth IDCW <sup>s</sup> (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Transportation and Logistics Fund • Regular Plan • Direct Plan	Growth IDCW <sup>s</sup> (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Silver ETF Fund of Fund • Regular Plan • Direct Plan	Growth IDCW <sup>s</sup> (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-

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

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

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



## INSTRUCTIONS (Contd.)

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

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

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

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

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

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

### 8. Mode of Payment :

#### ■ Pay-In Bank Account

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

#### ■ Resident Investors

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

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

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

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

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

#### ■ NRIs, PIOs, OCIs, FPI

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

In order to prevent frauds and misuse of payment instruments, the investors are mandated to make the payment instrument i.e. cheque, demand draft, pay order, etc. favouring either of the following given below and crossed "Account Payee only". Investors are urged to follow the order of preference in making the payment instrument favouring as under:

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

e.g. The cheque should be drawn in favour of "HDFC Top 100 Fund A/c ABCDE1234F" OR "HDFC Top 100 Fund A/c Bhavesh Shah". A separate cheque or bank draft must accompany each Scheme / each Plan. Returned cheque(s) are liable not to be presented again for collection, and the accompanying Application Form is liable to be rejected. In case the returned cheque(s) are presented again, the necessary charges are liable to be debited to the Investor.

#### ■ Subscription through RTGS/NEFT:

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

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

**RTGS IFSC Code:** HDFC0000060

**NEFT IFSC Code:** HDFC0000060

Scheme Name	Beneficiary Account Name	Scheme Account No.
HDFC Balanced Advantage Fund	HDFC BALANCED ADVANTAGE FUND-POST IPO COLL AC	00600350000696
HDFC Flexi Cap Fund (Erstwhile HDFC Equity Fund)	HDFC EQUITY FUND-POST IPO COLLECTION A/C	00600350008148
HDFC Top 100 Fund	HDFC TOP 100 FUND - POST IPO COLLECTION A/C	00600350008227
HDFC Capital Builder Value Fund	HDFC CAPITAL BUILDER VALUE FUND -POST IPO COLLECTION A/C	00600350008182
HDFC Focused 30 Fund	HDFC FOCUSED 30 FUND - POST IPO COLLECTION ACCOUNT	00600350013552
HDFC Hybrid Equity Fund	HDFC HYBRID EQUITY FUND - POST IPO COLLECTION ACCOUNT	00600350017672
HDFC Mid-Cap Opportunities Fund	HDFC MIDCAP OPPORTUNITIES FUND POST NFO COLLECTION A/C	00600350085857
HDFC Infrastructure Fund	HDFC INFRASTRUCTURE FUND- POST NFO COLLE	00600350093955
HDFC ELSS Tax saver	HDFC TAX SAVER - POST IPO COLLECTION A/C	00600350008200
HDFC Large and Mid Cap Fund (Erstwhile HDFC Growth Opportunities Fund)	HDFC (M) GROWTH OPPORTUNITIES FUND COLL A/c	00600350066586
HDFC Small Cap Fund	HDFC MF (M) Small Cap Coll A/c.	00600350047944
HDFC Dynamic PE Ratio Fund of Funds	HDFC (M) Dynamic PE Ratio FOF A/c	00600350102078
HDFC Arbitrage Fund	HDFC ARBITRAGE FUND COLLECTION A/C	00600350042813
HDFC Index Fund – NIFTY 50 Plan	HDFC INDEX FUND-NIFTY 50 PLAN-POST IPO COLL	00600350005299
HDFC Index Fund – SENSEX Plan	HDFC INDEX FUND-SENSEX PLAN-POST IPO COL	00600350005282
HDFC Hybrid Debt Fund	HDFC HYBRID DEBT FUND POST IPO COLLECTION A/C	00600350010200
HDFC Multi Asset Fund	HDFC MULTI ASSET FUND- POST IPO COLLECTION A/C	00600350020381
HDFC Equity Savings Fund	HDFC EQUITY SAVINGS FUND COLLECTION A/C	00600350013940
HDFC Gold Fund	HDFC MF Gold Fund - Post NFO collection A/c	00600350100049
HDFC Dividend Yield Fund	HDFC DIVIDEND YIELD FUND - POST NFO COLLECTION A/C	00600350151363
HDFC Housing Opportunities Fund	HDFC HOUSING OPPORTUNITIES FUND - COLLECTION A/C	57500000100722
HDFC Asset Allocator Fund of Funds	HDFC ASSET ALLOCATOR FUND OF FUNDS - COLLECTION A/C	57500000635274
HDFC Banking & Financial Services Fund	HDFC BANKING & FINANCIAL SERVICES FUND - COLLECTION A/C	57500000660522
HDFC Developed World Indexes Fund of Funds	HDFC DEVELOPED WORLD INDEXES FUND OF FUNDS - COLLECTION A/C	57500000738412
HDFC NIFTY50 Equal Weight Index Fund	HDFC NIFTY50 EQUAL WEIGHT INDEX FUND - COLLECTION A/C	57500000689856
HDFC NIFTY Next 50 Index Fund	HDFC NIFTY NEXT 50 INDEX FUND - COLLECTION A/C	57500000689116
HDFC NIFTY100 Index Fund	HDFC NIFTY100 INDEX FUND - COLLECTION A/C	57500000853914



## INSTRUCTIONS (Contd.)

HDFC NIFTY100 Equal Weight Index Fund	HDFC NIFTY100 EQUAL WEIGHT INDEX FUND - COLLECTION A/C	57500000854271
HDFC Multi Cap Fund	HDFC MULTI CAP FUND - COLLECTION A/C	57500000806238
HDFC NIFTY Midcap 150 Index Fund	HDFC NIFTY MIDCAP 150 INDEX FUND - COLLECTION A/C	57500001152217
HDFC Nifty Smallcap 250 Index Fund	HDFC NIFTY SMALLCAP 250 INDEX FUND - COLLECTION A/C	57500001152319
HDFC S&P BSE 500 Index Fund	HDFC S&P BSE 500 INDEX FUND - COLLECTION A/C	57500001152230
HDFC Business Cycle Fund	HDFC BUSINESS CYCLE FUND - COLLECTION A/C	57500001091258
HDFC Defence Fund	HDFC DEFENCE FUND - COLLECTION A/C	57500001174279
HDFC MNC Fund	HDFC MNC FUND - COLLECTION A/C	57500001095895
HDFC Non-Cyclical Consumer Fund	HDFC NON CYCLICAL CONSUMER FUND - COLLECTION A/C	57500001237919
HDFC Transportation and Logistics Fund	HDFC TRANSPORTATION AND LOGISTICS FUND - COLLECTION A/C	57500001152167
HDFC Silver ETF Fund of Fund	HDFC SILVER RTF FUND OF FUND - COLLECTION A/C	57500001037241

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

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

### 9. E-mail Communication

Investors should ensure that the email id provided is that of First/Sole holder or of their Family member. Family means spouse, dependent children, Dependant Sibling or dependent parents. This email address and mobile no. provided shall be registered in the folio for all communications. In case, this section is left blank, the email id and mobile no. of the First / Sole Holder available in the KYC records shall be registered in the folio.

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

Provision of email address, will be treated as your consent to receive, Allotment confirmations, consolidated account statement/account statement, annual report/abridged summary and any statutory / other information as permitted via electronic mode /email. These documents shall be sent physically in case the Unit holder opts/request for the same. Should the Unit holder experience any difficulty in accessing the electronically delivered documents, the Unit holder shall promptly intimate the Fund about the same to enable the Fund to make the delivery through alternate means. It is deemed that the Investor is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties.

The AMC / Trustee reserve the right to send any communication in physical mode.

### 10. Mode of Payment of Redemption / IDCW Proceeds-via Direct Credit / NEFT / RTGS / etc.

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

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

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

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

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

#### • Direct Credit

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

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

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

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

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

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

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

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

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

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

### 11. ELECTRONIC SERVICES (eServices)

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

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

#### HDFCMF Online Investors

The Fund's website [www.hdfcfund.com](http://www.hdfcfund.com) offers this facility to enable Unitholders to execute purchases, redemptions, switches, Systematic transactions, Rollover, Change IDCW option, Transfer IDCW plan, add/update Nominee details, add/delete bank details, update contact details. In addition, a Unitholder can seek account details, view his portfolio's valuation, download various account statements, request for documents and avail such other services as may be introduced by the Fund from time to time. **HDFCMF Online Investors** is also available as an app on mobile devices. Unitholders can have access by downloading the app.

#### eAlerts

This facility enables the Unit holder to receive SMS/ email / WhatsApp/ other electronic / notifications/ confirmations for purchase, redemption, SIP, switch, IDCW declaration details and other alerts.

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

### 12. Unit Holding Option

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

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

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

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

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

Holding / transacting of units held in demat mode shall be in accordance with the procedures / requirements laid down by the Depositories, viz. NSDL/ CDSL in accordance with the provisions under the Depositories Act, 1996 and the regulations thereunder.

### 13. Signatures

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

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

**14. Nomination**

- The nomination should be made by all individuals applying for/holding units on their own behalf singly or jointly.
- Non-individuals including a Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu undivided family, a Power of Attorney holder and/or Guardian of Minor unitholder **cannot nominate**.
- Nomination is not allowed in a folio of a Minor unitholder.
- If the units are held jointly (i.e., in case of multiple unitholders in the folio), all joint holders need to sign the Nomination Form (even if the mode of holding/operation is on "Anyone or Survivor" basis).
- A minor may be nominated. In that event, the name and address of the Guardian of the minor nominee needs to be provided.
- Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.
- The Nominee shall not be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder.
- A Non-Resident Indian may be nominated subject to the applicable exchange control regulations.
- Multiple Nominees:** Nomination can be made in favour of multiple nominees, subject to a maximum of three nominees. In case of multiple nominees, the percentage of the allocation/share should be in whole numbers without any decimals, adding up to a total of 100%. If the total percentage of allocation amongst multiple nominees does not add up to 100%, the nomination request shall be treated as invalid and rejected. If the percentage of allocation/ share for each of the nominee is not mentioned, the allocation/ claim settlement shall be made equally amongst all the nominees.
- Every new nomination for a folio/account shall overwrite the existing nomination, if any.
- Nomination made by a unit holder shall be applicable for units held in all the schemes under the respective folio/ account.
- Nomination shall stand rescinded upon the transfer of units.
- Death of Nominee/s:** In the event of the nominee(s) pre-deceasing the unitholder(s), the unitholder/s is/are advised to make a fresh nomination soon after the demise of the nominee. The nomination will automatically stand cancelled in the event of the nominee(s) pre-deceasing the unitholder(s). In case of multiple nominations, if any of the nominee is deceased at the time of death claim settlement, the said nominee's share will be distributed equally amongst the surviving nominees.
- Transmission of units in favour of a Nominee shall be valid discharge by the asset management company/ Mutual Fund / Trustees against the legal heir(s).**
- Cancellation of Nomination:** Request for cancellation of Nomination made can be made only by the unitholders. The nomination shall stand rescinded on cancellation of the nomination and the AMC shall not be under any obligation to transfer / transmit the units in favour of the Nominee.
- Unitholders who do not wish to nominate are required to confirm the same by indicating their choice in the space provided in the nomination form.
- The nomination will be registered only when this form is completed in all respects to the satisfaction of the AMC.
- In respect of folios/accounts where the Nomination has been registered, the AMC will not entertain any request for transmission / claim settlement from any person other than the registered nominee(s), unless so directed by any competent court.
- In case of existing Folio(s) where individual unit holder(s) holding mutual fund units either solely or jointly who have not registered nomination, the folio(s) shall be frozen for debit(s) after January 1, 2024 or such other timeline that may be notified by SEBI from time to time.
- In case of investors subscribing to mutual fund units on or after October 1, 2022 under new folios, applications where details of nomination/intention to opt out of nomination, has not been provided, are liable to be rejected.

The above instructions may stand modified as may be specified by SEBI from time to time.

**15. Permanent Account Number**

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

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

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

**PAN Exempt Investments**

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

is a minor, PAN /PEKRN details of the Guardian shall be submitted, as applicable. Eligible Investors (i.e. the First Holder) must not possess a PAN at the time of submission of application form. Eligible investors must hold only one PEKRN issued by any one of the KRAs.

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

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

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

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

**16. Prevention of Money Laundering**

SEBI vide its Master circular on Anti Money Laundering (AML) Standards/ Combating the Financing of Terrorism (CFT)/Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 dated December 31, 2010 as amended from time to time mandated that all intermediaries including Mutual Funds should formulate and implement a proper policy framework as per the guidelines on anti money laundering measures and also to adopt a Know Your Customer (KYC) policy.

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

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

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

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

**17. Know Your Customer (KYC) Compliance****a. KYC registered under KYC Registration Agency (KRA):****Units held in account statement (non-demat) form**

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

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

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

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

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

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

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

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

## INSTRUCTIONS (Contd.)

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

### 18. Ultimate Beneficial Owners(s)

Pursuant to SEBI Master Circular on Anti Money Laundering (AML) Standards/ Combating the Financing of Terrorism (CFT)/Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002' dated December 31, 2010 as amended from time to time, Guidelines on identification of Beneficial Ownership issued by SEBI vide its Circular No. CIR/MIRSD/2/2013 dated January 24, 2013 and other circulars issued from time to time, investors (other than Individuals) are required to provide details of '**Ultimate Beneficial Owner(s) (UBO(s))**'. In case the investor or owner of the controlling interest is a company listed on a stock exchange or is a majority owned subsidiary of such a company, the details of shareholders or beneficial owners are not required to be provided.

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

### 19. CONSENT FOR TELEMARKETING

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

### 20. ONLINE DISPUTE REDRESSAL MECHANISM

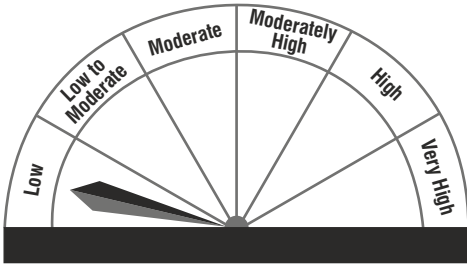
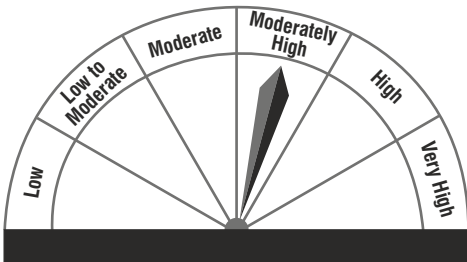
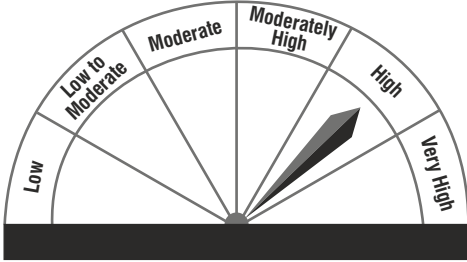
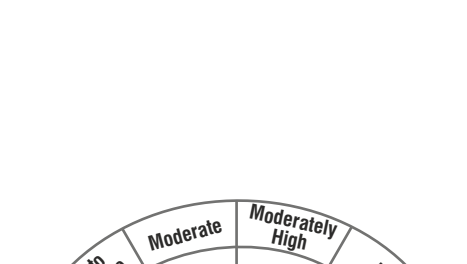
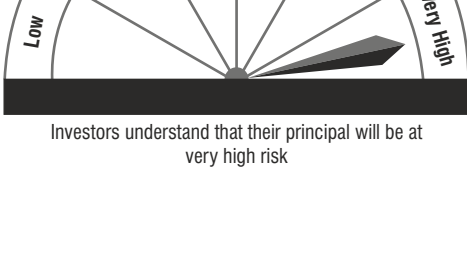
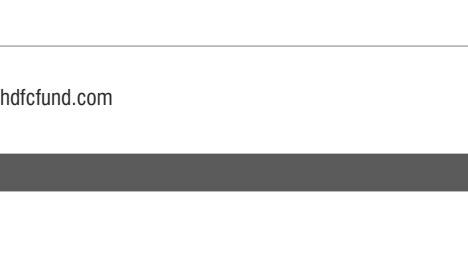
In accordance with SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated on August 4, 2023) ("the Circular"), all disputes between institutional or corporate clients and AMC can be resolved, at the option of the institutional or corporate clients:

- a. in accordance with the circular and by harnessing online conciliation and/or online arbitration as specified in this circular; OR
- b. by harnessing any independent institutional mediation, conciliation and/or online arbitration institution in India.

Thus, institutional/corporate clients have to exercise their option under Section 12.

**PRODUCT LABELING:**

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

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKMETER#
<b>HDFC Arbitrage Fund</b> An open ended scheme investing in arbitrage opportunities	<ul style="list-style-type: none"> <li>income over short term.</li> <li>income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment</li> </ul>	 <p>Investors understand that their principal will be at low risk</p>
<b>HDFC Equity Savings Fund</b> An open ended scheme investing in equity, arbitrage and debt	<ul style="list-style-type: none"> <li>Capital appreciation while generating income over medium to long term</li> <li>Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments</li> </ul>	 <p>Investors understand that their principal will be at moderately high risk</p>
<b>HDFC Hybrid Debt Fund</b> An open-ended hybrid scheme investing predominantly in debt instruments	<ul style="list-style-type: none"> <li>to generate long-term income /capital appreciation</li> <li>investments primarily in debt securities, money market instruments and moderate exposure to equities</li> </ul>	 <p>Investors understand that their principal will be at high risk</p>
<b>HDFC Dynamic PE Ratio Fund of Funds</b> An open ended Fund of Fund scheme investing in equity and debt schemes of HDFC Mutual Fund	<ul style="list-style-type: none"> <li>capital appreciation over long term.</li> <li>investment in specified equity and debt schemes of HDFC Mutual Fund based on PE Ratios</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>
<b>HDFC Asset Allocator Fund of Funds</b> An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment predominantly in equity oriented, debt oriented and Gold ETF schemes.</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>
<b>HDFC Gold Fund</b> An Open-ended Fund of Fund Scheme Investing in HDFC Gold Exchange Traded Fund	<ul style="list-style-type: none"> <li>capital appreciation over long term.</li> <li>investment in Units of HDFC Gold Exchange Traded Fund (HGETF). HGETF invests in gold bullion of 0.995 fineness.</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>
<b>HDFC Multi-Asset Fund</b> An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/income</li> <li>Investments in a diversified portfolio of equity &amp; equity related instruments, debt &amp; money market instruments and Gold related instruments</li> </ul>	
<b>HDFC Dividend Yield Fund</b> An open ended equity scheme predominantly investing in Dividend Yielding Stocks	<ul style="list-style-type: none"> <li>Capital appreciation over long term/regular income.</li> <li>investment predominantly in equity and equity related Instruments of dividend yielding companies.</li> </ul>	
<b>HDFC Balanced Advantage Fund</b> An open ended Balanced Advantage Fund	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investments in a mix of equity and debt instruments</li> </ul>	
<b>HDFC Capital Builder Value Fund</b> An open ended equity scheme following a value investment strategy	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income in the long term</li> <li>investment primarily in undervalued stocks</li> </ul>	
<b>HDFC Flexi Cap Fund</b> An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income.</li> <li>Investment predominantly in equity &amp; equity related instruments.</li> </ul>	
<b>HDFC Focused 30 Fund</b> An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation/income</li> <li>investments in equity &amp; equity related instruments of up to 30 companies</li> </ul>	
<b>HDFC Large and Mid Cap Fund</b> An open ended equity scheme investing in both large cap and mid cap stocks	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation/income</li> <li>investments predominantly in Large Cap and Mid Cap companies</li> </ul>	
<b>HDFC Hybrid Equity Fund</b> An open ended hybrid scheme investing predominantly in equity and equity related instruments.	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investments predominantly in equity &amp; equity related instruments. The Scheme will also invest in debt and money market instruments</li> </ul>	

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

# For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)



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NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKMETER#
<b>HDFC Index Fund - NIFTY 50 Plan</b> An open ended scheme replicating/tracking NIFTY 50 Index	<ul style="list-style-type: none"> <li>returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term</li> <li>investment in equity securities covered by the NIFTY 50</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>
<b>HDFC Index Fund - S&amp;P BSE SENSEX Plan</b> An open ended scheme replicating/tracking S&P BSE SENSEX Index	<ul style="list-style-type: none"> <li>returns that are commensurate with the performance of the S&amp;P BSE SENSEX, subject to tracking errors over long term</li> <li>investment in equity securities covered by the S&amp;P BSE SENSEX</li> </ul>	
<b>HDFC Infrastructure Fund</b> An open-ended equity scheme following infrastructure theme	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure</li> </ul>	
<b>HDFC Mid-Cap Opportunities Fund</b> An open ended equity scheme predominantly investing in mid cap stocks	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investments predominantly in Mid-Cap companies</li> </ul>	
<b>HDFC Small Cap Fund</b> An open ended equity scheme predominantly investing in small cap stocks	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investments predominantly in Small-Cap companies</li> </ul>	
<b>HDFC ELSS Tax saver</b> An Open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income</li> <li>investment predominantly of equity &amp; equity related instruments</li> </ul>	
<b>HDFC Top 100 Fund</b> An open ended equity scheme predominantly investing in large cap stocks	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/ income</li> <li>Investment predominantly in Large-Cap companies</li> </ul>	
<b>HDFC Housing Opportunities Fund</b> An open ended equity scheme following housing and allied activities theme	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment predominantly in equity and equity related instruments of entities engaged in and/ or expected to benefit from the growth in housing and its allied business activities</li> </ul>	
<b>HDFC Banking &amp; Financial Services Fund</b> An Open Ended Equity Scheme Investing In Banking and Financial Services Sector	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/ income.</li> <li>Investment predominantly in equity &amp; equity related instruments of banking and financial services companies.</li> </ul>	
<b>HDFC Developed World Indexes Fund of Funds</b> An open ended fund of funds scheme investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World Index	<ul style="list-style-type: none"> <li>Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term</li> <li>Investments in units/shares of overseas equity Index Funds and/ or ETFs</li> </ul>	
<b>HDFC Multi Cap Fund</b> An open ended equity scheme investing across large cap, mid cap & small cap stocks	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation/ income</li> <li>investment in equity and equity related securities of large cap, mid cap and small cap companies.</li> </ul>	
<b>HDFC NIFTY Next 50 Index Fund</b> An open ended scheme replicating/tracking NIFTY Next 50 Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index (TRI) over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the NIFTY Next 50 Index</li> </ul>	
<b>HDFC NIFTY50 Equal Weight Index Fund</b> An open ended scheme replicating/tracking NIFTY50 Equal Weight Index(TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the NIFTY50 Equal Weight Index</li> </ul>	
<b>HDFC NIFTY100 Index Fund</b> An open ended scheme replicating/tracking NIFTY100 Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Index (TRI) over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the NIFTY100 Index</li> </ul>	
<b>HDFC NIFTY100 Equal Weight Index Fund</b> An open ended scheme replicating/tracking NIFTY100 Equal Weight Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Equal Weight Index (TRI) over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the NIFTY100 Equal Weight Index</li> </ul>	
<b>HDFC NIFTY Midcap 150 Index Fund</b> An open ended scheme replicating/tracking NIFTY Midcap 150 Index (TRI))	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI) over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the NIFTY Midcap 150 Index</li> </ul>	

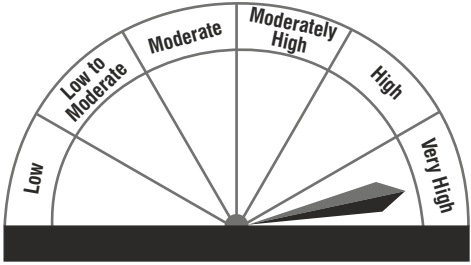
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<b>HDFC Nifty Smallcap 250 Index Fund</b> An open ended scheme replicating/tracking NIFTY Smallcap 250 Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI) over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the NIFTY Smallcap 250 Index</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>
<b>HDFC S&amp;P BSE 500 Index Fund</b> An open ended scheme replicating/tracking S&P BSE 500 Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the S&amp;P BSE 500 Index (TRI) over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the S&amp;P BSE 500 Index</li> </ul>	
<b>HDFC Business Cycle Fund</b> An open ended equity scheme following business cycle based investing theme	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation/ income</li> <li>investment predominantly in equity &amp; equity related instruments of business cycle based theme</li> </ul>	
<b>HDFC Defence Fund</b> An open-ended equity scheme investing in Defence & allied sector companies	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/ income</li> <li>Investment predominantly in equity &amp; equity related instruments of defence and allied sector companies.</li> </ul>	
<b>HDFC MNC Fund</b> An open ended equity scheme following multinational company (MNC) theme	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/ income</li> <li>Investment predominantly in equity &amp; equity related instruments of multinational companies.</li> </ul>	
<b>HDFC Non-Cyclical Consumer Fund</b> An open ended equity scheme following non-cyclical consumer theme	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/ income</li> <li>Investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme.</li> </ul>	
<b>HDFC Transportation and Logistics Fund</b> An open-ended equity scheme investing in Transportation and Logistics themed companies	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation</li> <li>Investment predominantly in equity &amp; equity related instruments of companies under Transportation and Logistics theme</li> </ul>	
<b>HDFC Silver ETF Fund of Fund</b> An open ended Fund of Fund scheme investing in HDFC Silver ETF	<ul style="list-style-type: none"> <li>capital appreciation over long term.</li> <li>Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments.</li> </ul>	

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

**Category** (Please tick applicable category): ☐ Unlisted Company ☐ Partnership Firm / LLP ☐ Unincorporated association / body of individuals ☐ Public Charitable Trust  
☐ Private Trust ☐ Religious Trust ☐ Trust created by a Will ☐ Others (please specify\_\_\_\_\_)

Does your company/entity have any individual person(s) who holds direct / indirect controlling ownership above the prescribed threshold limit? ☐ Yes ☐ No

If 'YES' - We hereby declare that the following individual person holds directly / indirectly controlling ownership in our entity above the prescribed threshold limit. Details of such individual(s) are given below.

If 'NO' - We hereby declare that no individual person (directly / indirectly) holds controlling ownership in our entity above the prescribed threshold limit. Details of the individual who holds the position of Senior Managing Official (SMO) are provided below

Please list below the details of controlling person(s), confirming ALL countries of tax residency/permanent residency/citizenship and ALL Tax Identification Numbers for EACH controlling person(s). (Please attached additional sheets if necessary).

Owner-documented FI's should provide FI Owner Reporting Statement and Auditor's Letter with required details as mentioned in Form W8 BEN E (Refer 3(vi) of Part C)

Details	UB01	UB02	UB03
Name of UBO ^			
UBO Code (Refer 3(iv) (A) of Part C)			
Country of Tax residency ^ *			
PAN ^ #			
Tax ID ^ %			
Tax ID Type			
Date of Birth ^	DD/MM/YYYY	DD/MM/YYYY	DD/MM/YYYY
Place & Country of Birth ^	Place:	Place:	Place:
	Country:	Country:	Country:
Address Type	<input type="checkbox"/> Residence <input type="checkbox"/> Business <input type="checkbox"/> Registered office	<input type="checkbox"/> Residence <input type="checkbox"/> Business <input type="checkbox"/> Registered office	<input type="checkbox"/> Residence <input type="checkbox"/> Business <input type="checkbox"/> Registered office
Occupation Type	<input type="checkbox"/> Service <input type="checkbox"/> Business <input type="checkbox"/> Others _____	<input type="checkbox"/> Service <input type="checkbox"/> Business <input type="checkbox"/> Others _____	<input type="checkbox"/> Service <input type="checkbox"/> Business <input type="checkbox"/> Others _____
Nationality			
Politically Exposed Person (PEP) Details ^	<input type="checkbox"/> Is a PEP <input type="checkbox"/> Related to PEP <input type="checkbox"/> N. A.	<input type="checkbox"/> Is a PEP <input type="checkbox"/> Related to PEP <input type="checkbox"/> N. A.	<input type="checkbox"/> Is a PEP <input type="checkbox"/> Related to PEP <input type="checkbox"/> N. A.
SMO Designation ^			
KYC Complied?	Please attach the KYC acknowledgement®	Please attach the KYC acknowledgement®	Please attach the KYC acknowledgement®

^ Mandatory Fields  
N. A. - Not Applicable  
\* To include US, where controlling person is a US citizen or green card holder  
\*If UBO is KYC compliant, KYC proof to be enclosed. Else TIN or any other functional equivalent identity proof & address proof must be attached. Position / Designation like Director / Settlor of Trust / Protector of Trust to be specified wherever applicable.  
\*In case Tax Identification Number (TIN) is not available, kindly provide functional equivalent  
® For Foreign National – wherever PAN is not applicable, identity proof (as declared in Tax ID) & address proof to be enclosed. If the documentary proof is in Foreign Language, it should be translated in English and should be attested by Indian Embassy of that country.  
\$Attach valid documentary proof like Shareholding pattern duly self attested by Authorized Signatory / Company Secretary

## FATCA - CRS Terms and Conditions

The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income-tax Rules, 1962, which require Indian financial institutions to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our unit holders. In relevant cases, information will have to be reported to tax authorities/ appointed agencies. Towards compliance, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto.

Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days.

Please note that you may receive more than one request for information if you have multiple relationships with us or our group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information.

If you have any questions about your tax residency, please contact your tax advisor. If any controlling person of the entity is a US citizen or resident or green card holder, please include United States in the foreign country information field along with the US Tax Identification Number.

It is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is yet available or has not yet been issued, please provide an explanation and attach this to the form.

## Certification

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

[illegible]

Signature \_\_\_\_\_ Place \_\_\_\_\_  
 Signature \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_  
 Signature \_\_\_\_\_

PART C FATCA Instructions & Definitions

1. Financial Institution (FI)

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

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

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

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

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

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

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

Types of NFEs that are regarded as excluded NFE are:

- a. Publicly traded company (listed company)
- A company is publicly traded if its stock are regularly traded on one or more established securities markets
- (Established securities market means an exchange that is officially recognized and supervised by a governmental authority in which the securities market is located and that has a meaningful annual value of shares traded on the exchange)
- b. Related entity of a publicly traded company
- The NFE is a related entity of an entity of which is regularly traded on an established securities market;

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

### 3. Other definitions

<p>(i) Related entity</p> <p>An entity is a 'related entity' of another entity if either entity controls the other entity, or the two entities are under common control For this purpose, control includes direct or indirect ownership of more than 50% of the votes and value in an entity.</p>
<p>(ii) Passive NFE</p> <p>The term passive NFE means</p> <p>(1) any non-financial entity which is not an active non-financial entity including a publicly traded corporation or related entity of a publicly traded company;</p> <p>or</p> <p>(2) an investment entity defined in clause (1) of these instructions</p> <p>(3) a withholding foreign partnership or withholding foreign trust;</p> <p>(Note: Foreign persons having controlling interest in a passive NFE are liable to be reported for tax information compliance purposes)</p>
<p>(iii) Passive income</p> <p>The term passive income includes income by way of :</p> <p>(1) Dividends,</p> <p>(2) Interest</p> <p>(3) Income equivalent to interest,</p> <p>(4) Rents and royalties, other than rents and royalties derived in the active conduct of a business conducted, at least in part, by employees of the NFE</p> <p>(5) Annuities</p> <p>(6) The excess of gains over losses from the sale or exchange of financial assets that gives rise to passive income</p> <p>(7) The excess of gains over losses from transactions (including futures, forwards, options and similar transactions) in any financial assets,</p> <p>(8) The excess of foreign currency gains over foreign currency losses</p> <p>(9) Net income from swaps</p> <p>(10) Amounts received under cash value insurance contracts</p> <p>But passive income will not include, in case of a non-financial entity that regularly acts as a dealer in financial assets, any income from any transaction entered into in the ordinary course of such dealer's business as such a dealer.</p>
<p>(iv) Controlling persons</p> <p>Controlling persons are natural persons who exercise control over an entity and includes a beneficial owner under sub-rule (3) of rule 9 of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005. In the case of a trust, the controlling person means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust. In the case of a legal arrangement other than a trust, controlling person means persons in equivalent or similar positions.</p> <p>Pursuant to guidelines on identification of Beneficial Ownership issued vide SEBI circular no. CIR/MIRSD/2/2013 dated January 24, 2013, persons (other than Individuals) are required to provide details of Beneficial Owner(s) ('BO'). Accordingly, the Beneficial Owner means 'Natural Person', who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest of / entitlements to:</p>



- (1) More than 10% of shares or capital or profits of the juridical person, where the juridical person is a company;
- (2) More than 10% of the capital or profits of the juridical person, where the juridical person is a partnership; or
- (3) More than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

Where the client is a trust, the financial institution shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the identity of the settler of the trust, the trustee, the protector, the beneficiaries with 10% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership. Provided that in case of a trust, the reporting entity shall ensure that trustees disclose their status at the time of commencement of an account-based relationship or when carrying out transactions as specified in clause (b) of sub-rule (1) rule 9.

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

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

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

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

(vi) Owner documented FI

An FI meets the following requirements:

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

(vii) Direct reporting NFE

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

(viii) Exemption code for U.S. persons

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

Application Form for Equity and Debt Systematic Investment Plan (SIP)
[For Investments through NACH/ Direct Clearing/ Direct Debit Facility/ Standing Instruction]



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

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

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

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

Transaction Charges for Applications through Distributors only
Date: D D M M Y Y Y Y

I confirm that I am a first time investor across Mutual Funds. OR I confirm that I am an existing investor across Mutual Funds.
If the total commitment of investment through SIP (i.e. amount per SIP installment X no. of installments) amounts to Rs.10,000 or more and your Distributor has opted to receive transaction Charges, the same are deductible as applicable from the installment amount and payable to the Distributor. In such cases Transaction Charge will be recoverable in 3-4 installments. Units will be issued against the balance of the installment amounts invested.
Please (✓) any one. In the absence of indication of the option the form is liable to be rejected. NEW REGISTRATION CANCELLATION

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

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

Table with 3 columns: Applicant, Name, PAN/ PEKRN\* (Mandatory). Rows include Sole / First Applicant, Second Applicant, Third Applicant, Guardian/POA Holder.

# Please attach Proof. If PAN/PEKRN/KYC is already validated please don't attach any proof. PEKRN mandatory for Micro SIP.

I/WE WOULD LIKE TO INVEST TO MEET MY/OUR FINANCIAL GOALS (choose anyone (✓))

Purchase of Residence Children's Education Children's Marriage Retirement Others
Target Amount

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

Scheme Name
HDFC
HDFC
HDFC
Plan
Option / Facility
Frequency
SIP Date\* or Weekly SIP Day\* (Not for daily frequency)
Enrolment Period\*\* (MM/YY)
SIP Amount

SIP TOP-UP (✓) Not available for Daily and Weekly SIP
Frequency
Amount
Percentage\* (%) & Frequency
SIP Top-Up Cap Amount or CAP Month-Year\*:

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

ACKNOWLEDGEMENT SLIP FOR SIP (To be filled in by the Investor)

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

DATE D D M M Y Y Y Y FOLIO NO.
Received from Mr. / Ms.
ISC Stamp & Signature
[For any queries please contact our nearest Investor Service Centre or call us at our Customer Service Number 1800 3010 6767 / 1800 419 7676 (Toll Free)]
e-mail us at: hello@hdfcfund.com or visit our website: www.hdfcfund.com Missed Call Number - +91 85069 36767

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

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

First SIP Transaction via Cheque No.  Cheque Dated          Amount@ (Rs.)

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

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

## 3) BANK DETAILS

OTM Bank Details to be debited for the SIP (OTM already Registered)

Bank Name:  Account Number:

## 4) UNIT HOLDING OPTION ☐ DEMAT MODE\* ☐ PHYSICAL MODE (Default)

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

NSDL	Depository Participant (DP) Name <input type="text"/>	DP ID	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Beneficiary Account No.	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>				
CDSL	Depository Participant (DP) Name <input type="text"/>	Beneficiary Account No.	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>						

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

## 5) DECLARATION AND SIGNATURE(S)

I / We hereby confirm and declare as under:-

I/ We have read, understood and agree to comply with the terms and conditions of the scheme related documents of the Scheme and the terms & conditions of enrolment for Systematic Investment Plan (SIP) and of NACH/ Debit Clearing/ Direct Debit/ Standing Instruction facilities. I/ We hereby apply to the Trustees for enrolment under the SIP.

The ARN holder has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him/them for the different competing Schemes of various mutual Funds from amongst which the Scheme is being recommended to me/us.

SIGNATURE (S)

First/ Sole Unit holder/ Guardian/ POA Holder

Second Unit holder

Third Unit holder

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

## Terms and Conditions and Instructions

For detailed terms and conditions on SIP, including for OTM facility, please visit our website [www.hdfcfund.com](http://www.hdfcfund.com) and also refer to scheme related documents.

- Where a onetime mandate is already registered in a folio for a bank account, the Unit Holder(s) will have to fill only the SIP Registration Form and there is no need of a separate cheque to be given along with the SIP Registration Form.
- The total of all installments in a day should be less than or equal to the amount as mentioned in One Time Mandate already registered or submitted, if not registered.
- Where the mandate form and the SIP registration form are submitted together, debits for the SIP may happen only on successful registration of the mandate by the Unit holder(s) bank. The Fund / AMC would present the SIP transactions without waiting for the confirmation of the successful registration from the Unit holder(s)' bank.
- In case the onetime mandate is successfully registered, new SIP registration will take upto five days. The first debit may happen any time thereafter, based on the dates opted by the Unit holder(s).
- While the Fund and RTA reserve the right to enhance the SIP period to ensure minimum installments as per respective scheme offer documents, even if the investor has submitted the form late or requested for a period less than minimum installments, they may reject the applications for less than minimum installments.
- If start date for SIP period is not specified, SIP will be registered to start anytime from a period after five days from the date of receipt of application based on the SIP date available / mentioned, subject to mandate being registered.
- If any time during the SIP period, the onetime mandate is to be modified to reduce the validity period which is more than SIP end period registered through OTM, investor should first cancel the SIP and thereafter modify the OTM end period.
- In case of Micro SIP application without PAN, the investor/s hereby declare that they do not have any existing Micro SIPs with HDFC Mutual Fund which together with the current application will result in aggregate investments exceeding Rs. 50,000 in a year.
- In case the selected date falls on a Non-Business Day or on a date which is not available in a particular month, the SIP will be processed on the immediate next business day/date.
- For SIPs through OTM, the maximum per installment amount after Top-Up shall not exceed Rs. 5 lakhs or the maximum amount mentioned in OTM form, whichever is less.
- The Top-up details cannot be modified once enrolled. In order to make any changes, the investor needs to cancel the existing SIP and enroll for a fresh SIP with Top-up option.
- HDFC Mutual Fund or the AMC, its registrars and other service providers are not responsible if the registration and subsequent transaction are delayed or not effected or the investor's bank account is debited in advance or after the specific SIP date due to local holidays or any other reason.
- Investors are deemed to have read and understood the terms and conditions of OTM Facility and SIP facility in the Scheme Information Document, Statement of Additional Information, Key Information Memorandum, Instructions and Addenda issued from time to time of the respective Scheme(s) of HDFC Mutual Fund.
- The Enrolment Form should be submitted atleast 30 days before the first date ^ for NACH/ Direct Clearing/ Direct Debit/ Standing Instruction.  
If the start period is not mentioned, the chosen/Default date falling 15 days from submission date will be considered as the start date and will be registered from that date (eg. If the application is submitted on June 1 without indicating the start period then the SIP start date would be July 1).  
In cases where D-SIP/W-SIP application is accompanied with fresh OTM mandates, the start date/day for D-SIP/W-SIP shall be 10 days after receipt of confirmation for registration of OTM from destination banks.  
Investors enrolling for D-SIP/W-SIP should select "As & when presented" as payment frequency in the OTM.  
In case the D-SIP/W-SIP instalment is not debited on a particular day on account of system constraints, technical/operational issues/actions of other parties or any other circumstances beyond the control of HDFC AMC/Fund, such missed debits will not be re-initiated.  
^ In case the auto debit start date/day as mentioned in the form does not satisfy this condition, the first date/day shall be rolled over to begin from the immediately following month (provided the roll over date/day does not exceed the maximum time gap of 90 days between the SIP submission date and first installment of SIP through NACH/Direct Clearing or Direct Debit/ Standing Instruction) and the end date/day shall accordingly get extended.
- The SIP registrations will be discontinued in cases where six (6) consecutive installments are not honored.

## ACKNOWLEDGEMENT SLIP FOR SIP (To be filled in by the Investor)

Scheme / Plan / Option	<input type="text"/>	Scheme 1
	<input type="text"/>	Scheme 2
	<input type="text"/>	Scheme 3

[For any queries please contact our nearest Investor Service Centre or call us at our Customer Service Number 1800 3010 6767 / 1800 419 7676 (Toll Free)]

 e-mail us at: [hello@hdfcfund.com](mailto:hello@hdfcfund.com) or  visit our website: [www.hdfcfund.com](http://www.hdfcfund.com)  Missed Call Number - +91 85069 36767

Application Form for Equity and Debt Flex Systematic Investment Plan (Flex SIP)
[For Investments through NACH/ Direct Clearing/ Direct Debit Facility/ Standing Instruction]

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



Enrolment Form no.

KEY PARTNER / AGENT INFORMATION (Investors applying under Direct Plan must mention "Direct" in ARN column.)

ARN/RIA Code/Stock Broker/ Portfolio Manager Registration Number (PMRN)	ARN/RIA/Stock Broker/ Portfolio Manager's Name	Sub-Agent's ARN	Bank Branch Code	Internal Code for Sub-Agent/ Employee	Employee Unique Identification Number (EUIIN)
ARN-					

FOR OFFICE USE ONLY (TIME STAMP)

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

Sign Here  
First/ Sole Applicant/ Guardian/ PoA Holder

Sign Here  
Second Applicant

Sign Here  
Third Applicant

Transaction Charges for Applications through Distributors only

Date: D D M M Y Y Y Y

I confirm that I am a first time investor across Mutual Funds. OR I confirm that I am an existing investor across Mutual Funds.

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

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

1) INVESTOR DETAILS

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

Applicant	Name	PAN/ PEKRN* (Mandatory)
Sole / First Applicant		
Second Applicant		
Third Applicant		
Guardian/POA Holder		

# Please attach Proof. If PAN/PEKRN/KYC is already validated please don't attach any proof. PEKRN mandatory for Micro SIP.

I/WE WOULD LIKE TO INVEST TO MEET MY/OUR FINANCIAL GOALS (choose anyone (✓))

Purchase of Residence Children's Education Children's Marriage Retirement Others

Target Amount

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

Scheme Name	1.	2.	3.
Plan / Option			
Frequency	Monthly* Quarterly	Monthly* Quarterly	Monthly* Quarterly
Start Month/Year	M M Y Y Y Y	M M Y Y Y Y	M M Y Y Y Y
Tenure of Flex SIP	3 Years 5 Years* 10 Years 15 Years 20 Years	3 Years 5 Years* 10 Years 15 Years 20 Years	3 Years 5 Years* 10 Years 15 Years 20 Years
First SIP Transaction via Cheque No.			
Cheque Dated	D D M M Y Y Y Y	D D M M Y Y Y Y	D D M M Y Y Y Y
Amount			

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

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

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

3) BANK DETAILS

OTM Bank Details to be debited for the SIP (OTM already Registered)

Bank Name: Account Number:

NOTE: In case the OTM is not registered, please fill in the attached OTM Debit Mandate.

ACKNOWLEDGEMENT SLIP FOR Flex SIP (To be filled in by the Investor)

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

DATE D D M M Y Y Y Y FOLIO NO.

Received from Mr. / Ms.

ISC Stamp & Signature

[For any queries please contact our nearest Investor Service Centre or call us at our Customer Service Number 1800 3010 6767 / 1800 419 7676 (Toll Free)]

e-mail us at: hello@hdfcfund.com or visit our website: www.hdfcfund.com Missed Call Number - +91 85069 36767



#### 4) UNIT HOLDING OPTION ☐ DEMAT MODE\* ☐ PHYSICAL MODE (Default) (refer instruction 6)

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

NSDL	Depository Participant (DP) Name _____	DP ID	I	N							Beneficiary Account No.								
CDSL	Depository Participant (DP) Name _____	Beneficiary Account No.																	

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

#### 5) DECLARATION AND SIGNATURE(S)

I/ We hereby confirm and declare as under:-  
I/ We have read, understood and agree to comply with the terms and conditions of the scheme related documents of the Scheme and the terms & conditions of enrolment for Flex Systematic Investment Plan (Flex SIP) and of NACH/ Debit Clearing/ Direct Debit/ Standing Instruction facilities. I/ We hereby apply to the Trustees for enrolment under the Flex SIP.  
**The ARN holder has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him/them for the different competing Schemes of various mutual Funds from amongst which the Scheme is being recommended to me/us.**

SIGNATURE (S)

First/ Sole Unit holder/ Guardian/ POA Holder

Second Unit holder

Third Unit holder

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

#### Terms and Conditions and Instructions

For detailed terms and conditions on Flex SIP, including for OTM facility, please visit our website [www.hdfcfund.com](http://www.hdfcfund.com) and also refer to scheme related documents.

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

A. Flex SIP facility is currently available under growth option of open ended equity schemes and open ended hybrid schemes of the Fund (eligible schemes). The eligible schemes for Flex SIP investments are subject to change from time to time. Investors are requested to email us at [hello@hdfcfund.com](mailto:hello@hdfcfund.com) or visit our website [www.hdfcfund.com](http://www.hdfcfund.com) or contact nearest Investor Service Centre (ISC) of the Fund for the updated list of eligible schemes.

B. a. The first Flex SIP installment will be processed for the fixed amount specified by the Unitholder in the enrolment form. The installment amount mentioned shall not exceed Rs. 1 Lakh. From the second installment onwards, the investment amount shall be computed as per the formula stated below:

b. For installments under Flex SIP, the amount to be invested in the Scheme as on the date of SIP shall be higher of:

- Fixed amount to be invested per installment; or
- The amount determined by the formula: (fixed amount to be invested per installment X number of installments including the current installment) – market value of the investments through Flex SIP 2 business days prior to the SIP date.

c. At any given point in time, the subsequent Flex SIP installment amount determined by the above formula shall be capped at 2 times the first Flex SIP installment amount or Rs.1,99,999/- whichever is lower. The installment amount shall be rounded off to nearest multiple of Re. 1/-.

d. The total amount invested during the tenure of the Flex SIP shall not exceed the total enrolment amount i.e. fixed amount per installment X total number of installments under the Flex SIP registration. Thus, the last installment will be adjusted accordingly.

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

Flex SIP Enrolment Details:

Scheme Name	: HDFC Top 100 Fund - Growth Option ("the Scheme")
Installment Date & Frequency of Flex SIP	: 15th of every month (T)
Fixed Installment Amount	: Rs. 5000/-
Number of Installments	: 36
Total Enrolment Amount	: Rs 5000 X 36 = Rs 1,80,000
Period	: January 2018 to December 2020

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

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

The installment amount will be calculated as follows:

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

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

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

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

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

The installment amount will be calculated as follows:

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

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

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

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

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

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

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

D. An investor has an option to choose from 5 Flex SIP tenures viz. 3 years, 5 years, 10 years, 15 years and 20 years. If a tenure is not chosen, 5 years shall be the default Flex SIP tenure.

E. The facility offers Monthly Flex Systematic Investment Plan (MFLEX) and Quarterly Flex Systematic Investment Plan (QFLEX) frequencies. In case the frequency is not indicated, Monthly frequency shall be treated as the Default Frequency.

	Schemes other than HDFC ELSS Tax saver*	HDFC ELSS Tax saver*
	i) Minimum Amount per Installments	
MFLEX	Rs. 500/- and in multiples of Rs. 100/-	Rs. 500/- and in multiples of Rs. 500/-
QFLEX	Rs. 1,500/- and in multiples of Rs. 100/-	Rs. 1,500/- and in multiples of Rs. 500/-

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

F. SIP Top-Up is not available under Flex SIP.

G. Mode of Payment: Flex SIP shall be processed only through NACH mode. Unitholders are requested to ensure that the amount mentioned in the OTM mandate shall be atleast 2 times the amount of fixed installment to be invested per installment.

H. In case, there is a reversal of any SIP installment due to insufficient balance or technical reasons, the balance installments under Flex SIP will be processed for the fixed installment amount specified by the unitholder at the time of enrolment.

I. In case there is a redemption/ switch-out of any units allotted under Flex SIP, the balance installments under Flex SIP will be processed for the fixed installment amount specified by the unitholder at the time of enrolment. However, in case of any errors in processing, particularly redemptions, by the Registrar and Transfer Agent, the same may be rectified and Flex-SIP may continue.

#### ACKNOWLEDGEMENT SLIP FOR SIP (To be filled in by the Investor)

Scheme / Plan / Option	Scheme 1
	Scheme 2
	Scheme 3

[For any queries please contact our nearest Investor Service Centre or call us at our Customer Service Number 1800 3010 6767 / 1800 419 7676 (Toll Free)]

✉ e-mail us at: [hello@hdfcfund.com](mailto:hello@hdfcfund.com)

or

🌐 visit our website: [www.hdfcfund.com](http://www.hdfcfund.com)

📞 Missed Call Number - +91 85069 36767

OTM Debit Mandate Form NACH/DIRECT DEBIT/SI

[Applicable for Lumpsum Additional Purchases as well as SIP Registrations received through various modes]



UMRN

OFFICE USE ONLY

Date

D

D

M

M

Y

Y

Y

Y

Utility Code

OFFICE USE ONLY

☐ Create

☐ Modify

☐ Cancel

Sponsor Bank Code

OFFICE USE ONLY

I/We authorize

HDFC Mutual Fund

To debit (tick✓)

SB/CA/CC/SB-NRE/SB-NRO/OTHER

Bank A/c number

With Bank

IFSC/MICR

an amount of Rupees

₹

Debit Type

☐ Fixed Amount

☒ Maximum Amount

Frequency

☐ Monthly

☐ Quarterly

☐ Half Yearly

☐ Yearly

☒ As & when presented

PAN/PEKRN

Reference 2

1. I agree for the debit of mandate processing charges by the bank whom I am authorizing to debit my account as per latest schedule of charges of the bank. 2. This is to confirm that the declaration has been carefully read, understood & made by me/us. I am authorising the user entity/Corporate to debit my account, based on the instructions as agreed and signed by me. 3. I have understood that I am authorised to cancel/amend this mandate by appropriately communicating the cancellation / amendment request to the user entity/ corporate or the bank where I have authorized the debit.

From

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To

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Y

Y

Signature of Primary Account Holder

Signature of Account Holder

Signature of Account Holder

Phone No.

1.

Name as in Bank Records

2.

Name as in Bank Records

3.

Name as in Bank Records



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

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

INSTRUCTIONS TO FILL ONE TIME MANDATE (OTM)

- Investor may register for the One Time Mandate (OTM) for NACH/ECS/DIRECT DEBIT/Standing Instruction (SI), as applicable, for payment towards any future purchase transactions (eg lumpsum, SIP) received through any mode i.e. physical or electronic ("OTM facility"). Investors who have already submitted a One Time Mandate (OTM) form i.e. already registered for OTM facility should not submit OTM form again as OTM registration is a one-time process only for each bank account. However, if such investors wish to add a new bank account towards OTM facility may fill the form.
- Investors, who have not registered for OTM facility, may fill the OTM form and submit duly signed with their name mentioned.
- Mobile Number: Unit holder(s) should mandatorily provide their mobile number on the mandate form.
- Where the mode of holding in the bank account is "Joint", the OTM mandate is to be signed by all Jointholders. Unit holder(s) need to provide along with the mandate form an original cancelled cheque (or a copy) with name and account number pre-printed of the bank account to be registered or bank account verification letter for registration of the mandate failing which registration may not be accepted. The Unit holder(s) cheque/ bank account details are subject to third party verification.
- PAN/PEKRN:** Investors should provide the PAN/PEKRN of the First Holder in the space provided.
- Investors are deemed to have read and understood the terms and conditions of OTM Facility, SIP registration through OTM facility, the Scheme Information Document, Statement of Additional Information, Key Information Memorandum, Instructions and Addenda issued from time to time of the respective Scheme(s) of HDFC Mutual Fund.
- Date and the validity of the mandate should be mentioned in DD/MM/YYYY format.
- Utility Code of the Service Provider will be mentioned by HDFC Mutual Fund
- Tick on the respective option to select your choice of action and instruction.
- The numeric data like Bank account number, Investors account number should be left padded with zeroes.
- Please mention the Name of Bank and Branch, IFSC / MICR Code.
- The maximum amount per transaction that can be processed must be mentioned in words. The amount in figures should be same as the amount mentioned in words. In case of ambiguity, the mandate will be rejected.
- If the investor wishes to opt for more than one dates / frequencies for debit from the bank account as in case of Systematic Investment Plan, it is advisable to select - "As & when presented".
- As per NPCI Circular NPCI/2023-24/NACH/008, mandate can be registered for a maximum duration of 30 years. An investor has to mandatorily enter the 'End Date' of the mandate by filling the date for a maximum period of 30 years from the start date or less.
- Please affix the Names of customer/s and signature/s as well as seal of Company (where required) and sign the undertaking.
- Investors enrolling for Daily SIP should select "As & when presented" as payment frequency in the OTM.
- Date has to be filled in mandatorily.



## TERMS AND CONDITIONS FOR SWAP

1. Systematic Withdrawal Advantage Plan (SWAP) is available to investors in the following Scheme(s) of HDFC Mutual Fund. The SWAP Facility is available only for units held / to be held in Non - demat Mode in the eligible Scheme(s).  
Currently all open ended schemes (including Direct Plan thereunder) except ETFs are eligible for this facility.  
**The above Scheme(s) are subject to change from time to time. Please contact the nearest Investor Service Centre (ISC) of HDFC Mutual Fund for updated list.**
2. This enrolment form should be completed in **ENGLISH** and in **BLOCK LETTERS** only. Please tick in the appropriate box for relevant options wherever applicable. Please do not overwrite. For any correction / changes (if any) made on the application form, the sole/all applicants are requested to authenticate the same by canceling and re-writing the correct details and counter-signing the same. This enrolment form, complete in all respects, should be submitted at any of the Official Points of Acceptance of HDFC Mutual Fund. Incomplete enrolment form is liable to be rejected.  
**Redemption and related transaction(s) will not be allowed if PAN is not updated in the folios.**
3. Unitholders are advised to read the Scheme information Document of the respective Scheme(s) and Statement of Additional Information carefully.
4. New Investors who wish to enroll for SWAP are required to fill the SWAP enrolment form along with the Scheme Application Form. Existing unit holders should provide their Folio Number. Unitholders' details and mode of holding (single, jointly, anyone or survivor) will be as per the existing folio number details and would prevail over any conflicting information furnished in this form. Unitholders name should match with the details in the existing folio, failing which this application form is liable to be rejected.
5. **Unitholders must use separate 'SWAP' enrolment forms for different Schemes/Plans/Options.**
6. **In respect of amount withdrawn under SWAP, the Exit Load, if any, applicable to the Scheme/Plan as on the date of allotment of units in case of lumpsum investments and date of registration in case of units allotted under all Systematic Investment facilities i.e. all types of SIPs / STPs, shall be levied.**
7. Unit holder can avail of this facility by choosing any date of his/her preference as SWAP withdrawal date. In case the chosen date falls on a holiday or during a Book Closure period or on a date which is not available in a particular month, the immediate next Business Day will be deemed as the SWAP withdrawal date. In case no date is mentioned 25th will be considered as the Default Date. The amount withdrawn (subject to deduction of tax at source, if any) under SWAP by Redemption shall be converted into the specific Scheme / Plan Units at the NAV based prices as on the SWAP withdrawal date of month/quarter/ half-year/year, as applicable, and such Units will be subtracted from the Unit Balance of the Unit holders.
8. **Fixed Plan:**
  - i. Fixed Plan is available for Growth and Dividend Option.
  - ii. Fixed Plan is available for Monthly/ Quarterly /Half yearly / Yearly intervals. If the frequency is not mentioned Monthly Frequency will be considered as the default frequency.
  - iii. Unitholders under the Fixed Plan can redeem (subject to completion of lock-in/ pledge period, if any), under each Scheme / Plan / Option a minimum of Rs. 500 and in multiples of Rs. 100 thereafter.
- iv. The provision for 'Minimum Redemption Amount' specified in the respective Scheme Information Document will not be applicable for SWAP. e.g. the minimum redemption amount for HDFC MF Monthly Income Plan is Rs. 1,000. However, in case of SWAP, an investor may redeem his investments with the Scheme with minimum amount of Rs. 500.
- v. **Commencement date for Fixed Plan under SWAP is the date from which the first withdrawal will commence.**
- vi. The amount withdrawn under SWAP by Redemption shall be converted into the specific Scheme/Plan Units at the NAV based prices as on the SWAP withdrawal date and such Units will be subtracted from the Unit Balance of the Unitholders. In case these dates fall on a holiday or fall during a Book Closure period, the next Business Day will be considered for this purpose. If there is inadequate balance on the SWAP date, the SWAP will be processed for the balance units and SWAP will continue. If there is nil balance on the SWAP date, the SWAP will be automatically terminated and there will not be any further trigger.  
If you decide to opt for this facility, you should be aware that the withdrawals may take place from the principal amount invested.  
**Example:** If the Unitholder decides to withdraw Rs. 3,000 every quarter and the appreciation is Rs. 2,500, then such redemption proceeds will comprise of Rs. 2,500 from the capital appreciation and Rs. 500 from the Unitholder's capital amount.
9. **Variable Plan:**
  - i. **Variable Plan is available for Growth Option only.**
  - ii. Variable Plan is available for Quarterly/ Half Yearly / Yearly intervals only. If frequency of Plan is not indicated Quarterly will be the Default Frequency.
  - iii. **Commencement date for variable Plan under SWAP is the date from which capital appreciation, if any, will be calculated till the first SWAP withdrawal date.** The capital appreciation, if any, will be calculated (subject to completion of lock-in/ pledge period, if any), from the commencement date of SWAP under the folio, till the first SWAP withdrawal date. Subsequent capital appreciation, if any, will be the capital appreciation\* between the previous SWAP date\*\* (where redemption has been processed and paid) and the next SWAP withdrawal date. Provided such capital appreciation is at least Rs. 300, on each withdrawal date. In case these dates fall on a holiday or fall during a Book Closure period, the next Business Day will be deemed as the SWAP withdrawal date. Capital appreciation, if any, in such cases will be calculated upto such deemed withdrawal date.  
\* In case of redemption, capital appreciation will be computed on the balance units post redemption.  
\*\* Date of additional purchase to calculate capital appreciation of units additionally purchased between two SWAP dates.
  - iv. Unitholders should note that in the event of there being no capital appreciation, no withdrawal / payment will be effected.  
**Example:** If the appreciation is Rs. 3,500 in the first quarter and Rs. 3,000 in the second quarter, the Unitholder will receive only the appreciation i.e. Rs. 3,500 in the first quarter and Rs. 3,000 in the second quarter.
- v. If there is nil balance on the SWAP date, the system will automatically cease the SWAP and there will not be any further trigger.
10. The Unitholder should submit the duly filled in SWAP Enrolment Form atleast 10 days before the first withdrawal date ^.  
^ In case the SWAP start date as mentioned in the SWAP Enrolment Form above does not satisfy this condition, the first SWAP date shall be rolled over to begin from the immediately following Month /Quarter / Half Year / Year, as applicable.
11. Unitholders may change the amount of withdrawal, at any time by giving the ISC a written notice at least 10 days prior to the next withdrawal date. All details except the amount should match with existing registration.
12. SWAP facility may be terminated on receipt of a written notice from the Unitholder. Notice of such discontinuation should be received at least 10 days prior to the due date of the next withdrawal. SWAP will terminate automatically if all Units are liquidated or withdrawn from the folio or pledged or upon receipt of notification of death of the first named Unitholder.
13. The AMC at its sole discretion retains the right to close a folio if the outstanding balance, based on the Net Asset Value (NAV), falls below Rs. 500 due to Redemption or use of SWAP and the investor fails to invest sufficient funds to bring the value of the account upto Rs. 500 within 30 days after a written intimation in this regard is sent to the Unitholder.
14. **Bank Account for Payout:**  
In order to protect the interest of Unitholders from fraudulent encashment of redemption / dividend cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. **Unitholders should note that redemption / withdrawal proceeds under the SWAP will be paid by forwarding a cheque or by directly crediting the Bank Account registered in the Scheme or as indicated in Section 5 of this form (depending on the mode of receipt of redemption/ dividend proceeds chosen by the unitholders & registered in the Scheme) on the date of each withdrawal.** In case the Unitholder wishes to receive the redemption amount in a bank account which is not registered in the folio, then it is mandatory to first register the bank account by filling in the Multiple Bank Account Registration Form. Upon receipt of confirmation of registration of bank details in the folio, the investor needs to submit the SWAP enrolment form with the required bank details mentioned under Section 5. For further details, please contact any of the Investor Service Centres or visit our website [www.hdfcfund.com](http://www.hdfcfund.com)
15. Units of HDFC ELSS Tax saver cannot be redeemed / switched - out until completion of 3 years from the date of allotment of the respective units. Units of HDFC Children's Gift Fund and HDFC Retirement Savings Fund cannot be redeemed / switched - out till completion of lock-in period..
16. HDFC Mutual Fund / HDFC Asset Management Company Limited reserves the right to change / modify the terms and conditions of SWAP.



SMART

S

SYSTEMATIC

W

WITHDRAWAL

A

ADVANTAGE

P

PLAN

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



Date :

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D

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M

Y

Y

Y

Y

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

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

☐ New Registration:  
For enrolment under SMART SWAP Facility

☐ Cancellation:  
For cancellation of SMART SWAP Facility

FOLIO NO. OF EXISTING UNIT HOLDER /  
APPLICATION NO. (New Investor)

1) UNIT HOLDER INFORMATION

First / Sole Unit holder

PAN# or PEKRN#  
KYC Number

Guardian  
(in case of First / Sole Unit holder  
is a minor)

PAN# or PEKRN#  
KYC Number

# Please attach Proof. If PAN/PEKRN/KYC is already validated please don't attach any proof.

2) SCHEME DETAILS

SCHEME NAME (Please ✓ choice of Scheme)

☐ HDFC Hybrid Equity Fund

☐ HDFC Balanced Advantage Fund

☐ HDFC Equity Savings Fund

☐ HDFC Hybrid Debt Fund

☐ HDFC Asset Allocator Fund of Funds

☐ HDFC Multi - Asset Fund

PLAN (Please ✓ choice of Plan)

☐ Regular Plan

☐ Direct Plan

OPTION

Growth Option

3) WITHDRAWAL DETAILS

Percentage Withdrawal of Specified Amount

☐ 6% p.a.

☐ 7% p.a.\$

☐ 8% p.a.@

☐ 9% p.a.

(\$ Default Percentage Withdrawal for HDFC Equity Savings Fund, HDFC Hybrid Debt Fund, HDFC Multi- Asset Fund and HDFC Asset Allocator Fund of Funds)  
(@ Default Percentage Withdrawal for HDFC Hybrid Equity Fund and HDFC Balanced Advantage Fund)

Frequency

☐ MONTHLY@

☐ QUARTERLY

(@ Default Frequency)

Specified Amount

Rs. (in figures)

(Minimum Rs. 25,000/-)

Rs. (in words)

(Minimum Rs. 25,000/-)

4) ENROLMENT DETAILS

Commencement Date:

☐ Next Month@ (from the date of request)

☐

M

M

Y

Y

Y

Y

(Please specify the month to start)  
(@ Default)

Last Withdrawal Date#:

☐

M

M

Y

Y

Y

Y

(Please specify the month to end)

☐ Till Further Notice

# Recommended minimum 5 years from the commencement date  
(31st December 2099 will be considered as default end date, if investor opts for 'Till Further notice')

Withdrawal Date:

☐ 1st

☐ 5th

☐ 10th

☐ 15th

☐ 20th

☐ 25th@

(@ Default Date)

☐

D

D

(Please specify the Withdrawal Date)

5) PAYMENT OF SMART SWAP PROCEEDS

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

ACCOUNT NO.

BANK NAME

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

6) SIGNATURES ^

First / Sole Unit holder / Guardian

Second Unit holder

Third Unit holder

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

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

Date :

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

ISC Stamp & Signature

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

a 'SMART SWAP' application for redemption of Units of Growth Option of

☐ HDFC Hybrid Equity Fund

☐ HDFC Balanced Advantage Fund

☐ HDFC Equity Savings Fund

☐ HDFC Hybrid Debt Fund

☐ HDFC Multi - Asset Fund

☐ HDFC Asset Allocator Fund of Funds

☐ Regular Plan

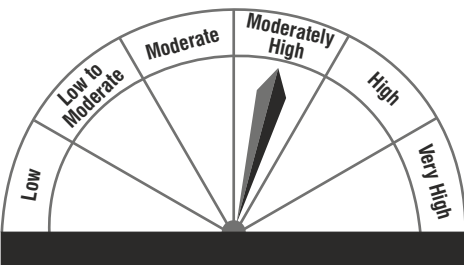
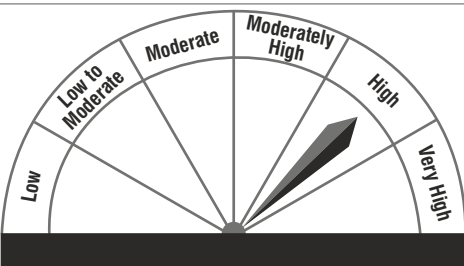
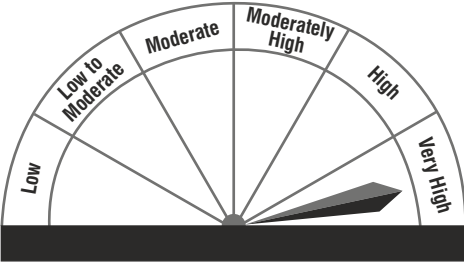
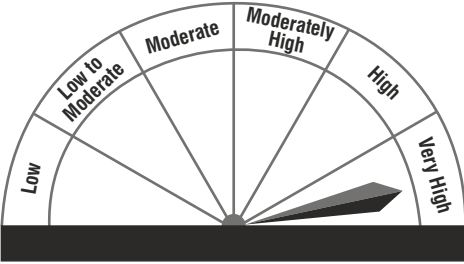
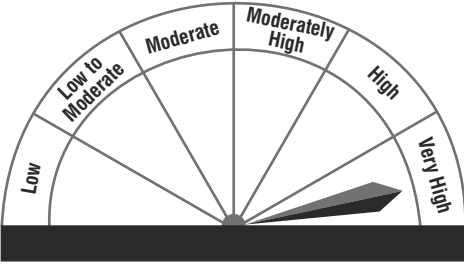
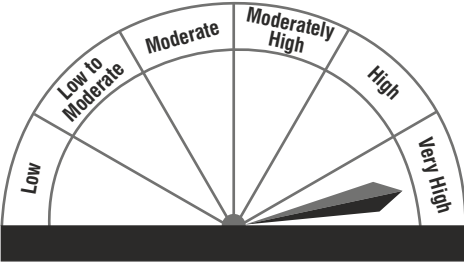
☐ Direct Plan

(Please ✓ choice of Plan)

(Please ✓ choice of Scheme)

## TERMS AND CONDITIONS FOR SMART SWAP FACILITY

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

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

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

# For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)

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

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

**ANDHRA PRADESH:** HDFC AMC Ltd., 18-2-299/B, 1st Floor, Leela Mahal Circle, Tirumala Bypass Road, **Tirupati - 517 507**. Tel: (0877) 2222 871/872/873/874. HDFC AMC Ltd., 2nd Floor, HDFC Bank Complex, Near Benz Circle, M. G. Road, **Vijayawada- 520 010**. Tel: (0866) 3988029. HDFC AMC Ltd., 1st Floor, Saigopal Arcade, Waltair Main Road, Siripuram, **Visakhapatnam - 530 003**. Tel: (0891) 3263457/ 6634001. **ASSAM :** HDFC AMC Ltd., Premises- 1C, 1st Floor, Ganapati Enclave, G.S. Road, **Guwahati- 781 007**. Tel: (0361) 2464759/60. HDFC AMC Ltd. Ground Floor, Prithvi Tower, Devi Pukhuri Road, Opp. IDBI Bank, **Tinsukia - 786 125**. Tel: (0374) 2330058/2330059/2330057/2330056. **BIHAR :** HDFC AMC Ltd., Ishwari Complex, 1st Floor, Dr. Rajendra Prasad Road, **Bhagalpur - 812 002**. Tel: (0641) 2300 390. HDFC AMC Ltd., Ground Floor, Zion Complex, Opp. Fire Brigade, Swarajpuri Road, **Gaya - 823 001**. Tel No - 0631 - 2222504. HDFC AMC Ltd., Premises No. 04, 1st Floor, Dighra House, KPS Market, (Above Bandhan Bank), Pani Tanki Chowk, Ramna, **Muzaffarpur - 842001**. Tel: (0621) 2245036/37. HDFC AMC Ltd., C/o Hera Enclave (Above TATA Docomo Office), 1st Floor, New Dak Bunglow Road, HDFC AMC Ltd., Second Floor, Ashutosh Complex, G.M. Road, Darbhanga - 846 004, Bihar. Telephone: 75-49997111. **Patna - 800 001**. Tel: (0612) 6457554/6457557/3201439, Tele: (0612) 2200747. **CHHATTISGARH:** HDFC AMC Ltd., Shop No 1, Ground Floor, Old Sada Office Block, Nehru Nagar East, **Bhilai-492020**. Tel: (0788) 4092948, 4092846. HDFC AMC Ltd, Ground Floor, Krishna Complex, Near Shiv Talkies chowk, Tarbahar Road, **Bilaspur - 495 001**. Tel : +91- 7752 - 400305/6. HDFC AMC Ltd., Ground Floor, Chawla Complex, Devendra Nagar, Sai Nagar Road, Near Vanijiya Bhawan, Near Indhira Gandhi Square, **Raipur - 492 001**. Tel: (0771) 4020 167/168. **DELHI:** HDFC AMC Ltd. Ground Floor, G-3, Model Town Part 3, New Delhi - 110 009, Delhi. Tel No - 011-45704447. HDFC AMC Ltd., Ground Floor - 2 & 3 and First Floor, Prakashdeep Building, 7, Tolstoy Marg, Connaught Place, **New Delhi - 110 001**. Tel: (011) 6632 4082. HDFC AMC Ltd; 402, 4th Floor, Mahatta Tower, 54 B1 Block, Community Centre, Janakpuri, **New Delhi -110058**. Tel: 011-41082129/30. HDFC AMC Ltd; 134/4, Bhandari House, Lala Lajpat Rai Marg, Kailash Colony - Main Road, Near Kailash Colony Metro Station, South Delhi, **New Delhi - 110 048**. Tel : 011-29244801/02, Ground Floor, District Centre, Roots Tower, Laxmi Nagar, Near Nirman Vihar Metro Station, **New Delhi - 110092**. Delhi. Landline No. 011-40071680. A-21, First Floor, Aurobindo Marg, Green Park Main, **New Delhi - 110016**. Tel No - 011-40071720. **GOA :** HDFC AMC Ltd., Ground Floor, G3 & G4, Jivottam, Minglew Miranda Road, Off. Abade Faria Road, **Margao - 403 601**. Salcete. Tel: (0832) 2737410/11. HDFC AMC Ltd., S1, Second Floor, Above Axis Bank, Edcon Centre, Angod, **Mapusa - 403 507**, Bardez, Goa. Tel: (0832) 2253 460/461. HDFC AMC Ltd., A-3, First Floor, Krishna Building, Opp. Education Department, Behind Susheela Building, G. P. Road, **Panaji - 403 001**. Tel: 0832 - 2425609, 2425610. HDFC AMC Ltd., 6, Ground Floor, Pereira Chambers, Padre Jose Vaz Road, **Vasco - 403 802**, Mormugao. Tel: (0832) 2513 402/406. **GUJARAT :** HDFC AMC Ltd., 2nd Floor, Megha House, Besides GRUH House, Mithakhali Six Roads, **Ahmedabad - 380 009**. Tel: 079 - 40220099/00. HDFC AMC Ltd., 2nd Floor, Amruta Arcade, Maninagar Station Road, Maninagar, **Ahmedabad - 380008**. Tel.: 079-49062000 HDFC AMC Ltd., Maruti Sharanam, No.103, 1st Floor, Anand-Vidhyanagar Road, Opposite Nandbhumi Party Plot, **Anand - 388 001**. Tel: (02692) -245182. HDFC AMC Ltd., Shop No. 115 & 116, First Floor, Nexus Business Hub, Maktampur Road, Bhuruch - 392 001. Tel: (02642) 227205, **Bharuch - 392 012**. Tel: (0264) 2227205. HDFC AMC Ltd., 2nd Floor, Gangotri Plaza, Opposite Daxinamurty School, Waghawadi Road, **Bhavnagar - 364 001**. Tel: (0278) - 3988029. HDFC AMC Ltd., 1st Floor, B Wing, Katira Complex, RTO Circle, **Bhuj - 370 001**. Tel: (02832) 223 223. 946, HDFC AMC Ltd.103, Suman City, Sector 11, Plot No 17, Gandhinagar - 382 011, Gujarat. Tel. No. (079) 2324 0813. HDFC AMC Ltd., 2nd Floor, Keshav Complex, P N Marg, Opposite Dhanvantry, **Jamnagar - 361 001**. Tel: (0288) - 2555663. HDFC AMC Ltd., 1st Floor, Nos. 104 - 105, MaryGold-2 Complex, Opp. Bahaudin College, College Road, **Junagadh-362001**. Tel: (0285) 2670622/23. HDFC AMC Ltd., F-2, First Floor, Sigma Oasis Complex, Near HDFC Bank, State Highway Road, **Mehsana - 384002**. Tel: 02762-230121. HDFC AMC Ltd., Shop no-04, 1st floor, City Center, Near City Point, Santram Road, **Nadiad - 387 001** HDFC AMC Ltd., 1st Floor, Nandini Complex, Above HDFC Bank, Opp. Daboo Hospital, Station Road, **Navsari- 396445**. Tel: (02637) 252681/82/83. HDFC AMC Ltd., 2nd Floor, Shiv Darshan, Dr. Radha Krishnan Road, 5, Jagannath, Plot Corner, **Rajkot - 360 001**. Tel: 0281- 6624881/82. HDFC AMC Ltd., U1 - U3, Jolly Plaza, Opp. Athwa Gate Police Station, Athwa Gate, **Surat - 395 001**. Tel: 0261 - 2460082/83. HDFC AMC Ltd., Upper Ground Floor, Gokulesh, R. C. Dutt Road, **Vadodara - 390 007**. Tel: 0265 - 6621110/20. HDFC AMC Ltd., 5-B, 2nd Floor, Sapphire Building, Daulatnagar, Chala-Vapi Road, **Vapi - 396 191**. Tel: (0260) 2465927. **HARYANA :** HDFC AMC Ltd., 3rd Floor, Shanti Complex, Jagadhri Road Opp. Civil Hospital, **Ambala Cantt - 133001**. Tel: (0171) 2631995. HDFC AMC Ltd., TA - 12A, 15-18, Third Floor, Crown Plaza, Sector 15A, Mathura Road, **Faridabad - 121 001**. Tel: (0124) 2221 338/339/341/342/343. HDFC AMC Ltd., Premises 105, 106 & 107, 1st Floor, Vipul Agora Building, MG Road, **Gurgaon - 122 002**. Tel: (0124) 2560 450/51. SCO93, First Floor, Green Square Market, Hisar - 125 001, Haryana. Tel No - 01662 - 231067. HDFC AMC Ltd., 1175 B Royal 1, 1st Floor, Adjoining Gurudawara, G. T Road, **Panipat - 132 103**. Tel: (0180) 2646001/2. **HIMACHAL PRADESH:** HDFC AMC Ltd, 2nd Floor, Opposite Town Hall, 30, The Mall, **Shimla - 171 001**. Tel: (0177) 2816860. **JAMMU & KASHMIR :** HDFC AMC Ltd., Hall No-102 A/2, South Block, Bahu Plaza, Gandhi Nagar, **Jammu - 180 012**. Tel: (0191) 2477911/13/(0191) 2474298/99. \*\*2nd Floor, Aksha Mall, IG Road, Opposite Exhibition Ground, **Srinagar - 190001**. **JHARKHAND :** Office Unit No. 105 & 106, 1<sup>st</sup> Floor, Ozone Plaza, Bankmore, Dhanbad Jharia Road, **Dhanbad - 826 001**. Tel: (0326) 3205352, 2300552. HDFC AMC Ltd., Gayatri Enclave, 2nd Floor, "K Road", Bistupur, **Jamshedpur - 831 001**. Tel: (0657) 2249691. Tel: (0657) 2249730. HDFC AMC Ltd., Pradhan Towers, 1st Floor, 5, Main Road, **Ranchi- 834 001**. Tel: (0651) 6003358, 3242077. **KARNATAKA :** HDFC AMC Ltd., Nitesh Broadway, No. 9/3, 1-A, Ground Floor, M. G. Road, Opposite Trinity Metro Station, **Bangalore - 560001**. Tel: 080-66205300. No. 80/1, Ground Floor, Sriranga Nilaya, West Park Road, 18th Cross Road, Malleswaram, **Bangalore - 560 003**. Tel: (080) 23465601. HDFC AMC Ltd., Garla Garnet No. 119/A/36, 9th Main, 4th Block, Jayanagar, **Bangalore - 560011**. Tel: (080) 41460260. HDFC AMC Ltd., No 3, First Floor, A.V.S Compound, 80 Feet Road, Koramangala, **Bangalore - 560034**. Tel: (080) 40927295. HDFC AMC Ltd., First Floor, Unique Tower, S.No.28/6, CTS No. 2714, Khanapur Road, Angol Cross, Beside Big Bazaar, **Belgaum - 590006**. Karnataka. Tel No: 0831 - 4206915/16 & 0831 4207002/03. HDFC AMC Ltd, Office No. 39 (Old No - 41), Ground Floor, Behind Maremma Temple, Opposite HDFC Bank, Kappagal Road, **Bellary - 583103** Ph: 08392-256577. HDFC AMC Ltd., 190/3, 1st Floor, S.V.C. Plaza, Opposite Mothi Talkies, Gandhi Circle, **Davangere - 577 002**. Tel: (08192) 250 240/241/242. HDFC AMC Ltd., VA Kalburgi Square, Ground Floor, Desai Cross, **Hubli - 580 029**. Tel: 0836 - 4252 294/95. HDFC AMC Ltd., UG-II, 6 & 7, Upper Ground Floor, Maximus Commercial Complex, Light House Hill Road, Opp. KMC, **Mangalore - 575 001**. Tel. 0824 - 6620667/668HDFC AMC Ltd., No. 2918, CH 51/1 B, 1st Floor, Patel Mansion, Kantharaj Urs Road, Saraswathipuram, **Mysore - 570 009**. Tel: (0821) 4000 530. **KERALA :** HDFC AMC Ltd., 3rd Floor, City Mall, Opposite YMCA, Kannur Road, **Calicut - 673 001**. Tel: (0495) 4099222. HDFC AMC Ltd., Ground Floor, Cinema cum Commercial Complex, Behind Ravipuram Bus Stop, M. G. Road, **Kochi - 682 016**. Tel: (0484) 4305552/5553. HDFC AMC Ltd., 14/868, Ground Floor, Sri Krishna Complex, Coimbatore Road, **Palghat - 678 001**. Tel: (0491) 2548300/302, 6452188. HDFC AMC Ltd., 2nd Floor, E-Town Shopping, College Road, East Fort, **Thrissur - 680 005**. Tel: (0487) 2422925. Tele: (0487) 241976. 1st Floor, Suburban Square, Opposite Sugar N Spice, Kanjikkuzhy, **Kottayam - 686004**. Tel: (0481) 2585456/57. HDFC AMC Ltd., Ground Floor, Bhadra Tower, Cotton Hill Road, Vazhuthacaud, Thycad P.O., **Trivandrum - 695 014**. **MADHYA PRADESH :** HDFC AMC Ltd., 1st Floor, Ranjeet Tower, 8, Zone-II, M. P. Nagar, **Bhopal - 462 011**. Tel: 0755 - 4285385, 4246995. HDFC AMC Ltd., M1, M2 & M3, Mezzanine Floor, Sterling Arcade, 15/3, Race Course Road, **Indore - 452 001**. Tel: 0731 - 4022241/42. HDFC AMC Ltd., 1st Floor, Muthye Udyog Bhawan, 1039, Wright Town, Opp. Telephone Exchange, **Jabalpur - 482 002**. Tel: (0761) - 4049800, 3988029. HDFC AMC Ltd., First Floor, Alakhnanda Towers, Shrimant Madhav Rao Scindia Marg, City Centre, **Gwalior - 474 001**. Tel: (0751) - 4066060, 3988029. **MAHARASHTRA:** HDFC AMC Ltd., Near Samarth Cyber Cafe, 3419-Khist Galli, **Ahmednagar - 414 001**. Tel: (0241) 2345800. HDFC AMC Ltd., Ground Floor, Kuber Towers, Ganesh Wadi, Station Road, Sawastik Chowkh, **Ahmednagar - 414 001**. Maharashtra. Tel. No. - 0241-2345800, 90491 05333. HDFC AMC Ltd., 1st Floor, Amar Arcade - 2, Opp. Rajapeth Police Station, Raja Peth, **Amravati - 444 601**. Tel: (0721) 2562 112/113. HDFC AMC Ltd., 2nd Floor, Renuka Commercial Complex, Samarth Nagar, Nirala Bazar, Nageshwar Wadi Road, **Aurangabad - 431 001**. Tel: (0240) 3988029. HDFC AMC Ltd., Ground Floor, Ghanshyam Bhavan, Opposite Police Headquarter, Nagpur Road, **Chandrapur - 442401**. HDFC AMC Ltd., 1st Floor, Rath Building, Opp. Renuka Decorators, Lane No - 6, **Dhule - 424001**. Tel: 02562 232900. HDFC AMC Ltd., "Gangai", Plot # 22, Ground Floor, Shikshakwadi, Near Jalgaon People's Bank, Ring Road, Jalgaon - 425 001. Tel: (0257) 2240500/2242500 **Jalgaon - 425 002**. Tel: (0257) 3982100/01. HDFC AMC Ltd., Royal Prestige, C1/C9, 1st Floor, E - Ward, Sykes Extension, Rajarampuri Road, **Kolhapur - 416 008**. Tel: (0231) - 3988029. HDFC AMC Ltd., Premises Nos. F1, 2, 3 & 4, 1st Floor, "Center Square", S.V. Road, Andheri (W), **Mumbai - 400 058**. Tel: (022) 26708239/26285389. HDFC AMC Ltd. Shop No. 5 - 6, 1st Floor, Mayfair 14, Ramdas Sutrale Marg, Off Chandravarkar Road, Borivali (W), **Mumbai - 400 092** Tel: (022) 28952702/28901497. HDFC AMC Ltd., 2nd Floor Sai Kiran, Central Avenue, 11th Road Junction, Chembur, **Mumbai - 400071**, Maharashtra. Tel. no.: (022) 2527 0144, 2527 0145, 2527 0146. HDFC AMC Ltd., \* "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, **Mumbai - 400 020**. Tel: (022) 66316333. HDFC AMC Ltd., Ground Floor, Mafatlal House, H.T Parekh Marg, Backbay Reclamation, Churchgate, **Mumbai-400020**. Maharashtra. Tel: 0226146300/66146319/66146398/66146349. HDFC AMC Ltd., Shop No 5 & 6, Ground Floor, Dnyan Sagar Building, Andrade House CHS Ltd, S. K Bole Road, Dadar (West), **Mumbai - 400028**. Tel: (022) 24440537/24440539/24440538. HDFC AMC Ltd., 119, First Floor, Zest Business Space, M.G Road, Ghatkopar East, **Mumbai - 400 077**. Tel: (022) 62553409/08/06/21. HDFC AMC Ltd., Limited # 201, Durga Centre, 2nd Floor, Water Field Road, Bandra (West), **Mumbai - 400 050**. Tel: (022) 26434 760/762/763/764. HDFC AMC Ltd., 159, 1st floor, Galleria Shopping Mall, Hiranandani Garden, Powai, **Mumbai - 400 076**. Tel: (022) 25708471. HDFC AMC Ltd., Shop No. 2, Ground Floor, Sunvision Avenue, Opp SBBJ and LIC, S.V. Road, Malad - West, **Mumbai - 400 064**. Tel. No. (022) 28838083. HDFC AMC Ltd., Shop No. 13 & 14, Ground Floor, Virar Bolinj Shakti, Agasi Road, Virar - West, **Thane - 401 303**. Tel No. 7738182645/7738182531. HDFC AMC Ltd., Shop no. 1 & 2, Ground floor, Gurangi Chambers, Opp. Damani Chambers, Near Teen Haath Naka, LBS Marg, **Thane (West) - 400 602**. Tel: (022) 25391125. HDFC AMC Ltd., 106-110, 2nd Floor, Shriram Shyam Towers, Near NIT Building, Gungway, Sadar, **Nagpur - 440 001**. Tel: (0712) 6630301/02/04. HDFC AMC Ltd., Jay Plaza, Opp. Kulkarni Garden, L B Shastri Nagar, Sharanpur Road, Nashik- 422002. Tel: (0253) 2570701, 2573701. HDFC AMC Ltd., Shop no.127, Bahirwade Chambers, Opp. Hotel Hilton (erstwhile Panchsil), Telco road, Chinchwad, **Pune-411019**. Tel: 020-27477772/3. HDFC AMC Ltd., Shop No: 01, 2421, East street Gallaria, East street Camp, **Pune - 411001**. Tel: (020) 41223301/02. Shop no.3 & 4, Ideal Chambers, Ground Floor, Paud Road, Kothrud, **Pune - 411038**, Maharashtra. Tel: (020) 2542 3627/28. HDFC AMC Ltd., Ground Floor, City Mall, University Circle, Ganeshkhind Road, **Pune - 411 007**. Tel: (020) 66073301. HDFC AMC Ltd., Shop No. 3 & 4, Ground Floor, Aditya Sai Landmark, Civil Hospital Road, Near Ram Mandir, **Sangli - 416416**. Tel No - +91- 233-2320811/+91- 233-2325811. HDFC AMC Ltd., Office No.13, Shanti Center Premises, Plot No. 8, Sector 17, Vashi, **Navi Mumbai - 400 703**. Tel: (022) 39880299. HDFC AMC Ltd., Office No. 6, First Floor, Neel Empress, Plot No. 92 & 93, Above HDFC Bank, Sector 1/S, New Panvel East, Panvel, **Navi Mumbai - 412026**. Maharashtra. Tel.No.: (+91) 90290 12615/90290 12617. HDFC AMC Ltd., 1st Floor, Anant Kuti (Bibikar Bldg.), Manpada Road, Opp. Municipal Corporation Bldg., Dombivli (East), **Mumbai - 421 201**. Tel: (0251) 2860 648/649/645/656. HDFC AMC Ltd., Ground Floor, Rajgir Complex, 96A, Railway Lines, Opposite St. Joseph High School, **Solapur - 413 001**. **Meghalaya:** HDFC AMC Ltd., 2nd Floor, Sagarmal Ramkamal (Sai Mandir) Building, Thana Road, Police Bazar, **Shillong - 793001**. Meghalaya. Tel. No. (0364) 2506242, 2502165, 2506241. **ORISSA :** HDFC AMC Ltd., Sri Jagannath Complex, 1st Floor, Opposite Hari - Omm Bhawan, **Barbil - 758 035**. Tel: 09238106515/09238106525. HDFC AMC Ltd., Vinayak, 2nd Floor, 96, Janpath, **Bhubaneswar - 751 001**. Tel: (0674) 6450502/1502. HDFC AMC Ltd., 1st Floor, Plot No. 2690 (P), Bajrakabati Road, Ranihat, **Cuttack - 753 001**. Tel: (0671) 2323724/725. HDFC AMC Ltd., Praful Tower, 1st Floor, Panposh Road, **Rourkela - 769 004**. Tel: (0661) 3988029, 3982060/70. HDFC AMC LTD, 2nd Floor, Bata Building Main Road , Budharaja Ainthapali, **Sambalpur 768004**. Telephone Nos: -0663-2400323/339. Ground Floor, Subham Sai Arcade, Northern Row of Khalasi Street, Near Stadium, Berhampur - 760001. Landline Number-0680-228809. **PONDICHERY:** HDFC AMC Ltd., No.17, 1Floor, Sree Velayudham Complex, Near Indhira Gandhi Square, Natesan Nagar, **Pondicherry - 605 005**. Tel: (0413) 4001300. **PUNJAB :** HDFC AMC Ltd., SCO-28, 1st Floor, Taneja Towers, District Shopping Complex, Ranjit Avenue, **Amritsar-143 001**. Tel: (0183) 3988028/29/2570. HDFC AMC Ltd Municipal No. 83 - B, 3A, Ground Floor, Corner Building, Liberty Chowk, **Bhatinda - 151 001**. Tel.: (0164) 5001982/83, 5011980. HDFC AMC Ltd., 1st Floor, SCO- 2909- 2910, Sector - 22-C, Opp. Hotel J W Marriot, **Chandigarh - 160 022**. Tel: (0172) 5050888. HDFC AMC Ltd., Office No. 31, 1st Floor, City Square Building, Civil Lines, GT Road, **Jalandhar - 144001**. Tel: (0181) 5004028. HDFC AMC Ltd., SCO 122, Feroze Gandhi Market, **Ludhiana - 141 001**. Tel.: (0161)4917000. HDFC AMC Ltd. SCO No. 31 -32, Nanak Tower, Ground Floor, New Leela Bhawan Market,Patiala - 147001. Punjab. Tel No - 0175-5010082. **HDFC AMC Ltd.** Ground Floor, R K Complex, Dalhousie Road, Pathankot - 145001 Punjab. Telephone No. :- 0186-2225818. **RAJASTHAN :** HDFC AMC Ltd., 2nd Floor, Above ICICI Bank, India Heights Building, India Motor Circle, **Ajmer - 305001**. Tel: (0145) 262066. HDFC AMC Ltd., "Moonndhra Bhavan", 3-Ajmer Road, **Jaipur - 302 001**. Tel: (0141) 5116681/82, 2374968, Plot No. 654 A/B, 1st Floor, Shree Pratap Tower, Jaijog Circle, **Jodhpur - 342 003**. Tel: (0291) 2617787/88/89. HDFC AMC Ltd., 344, Mewara Plaza, Shopping Center, Gumanpura, Rawatbathara Road, **Kota - 324 007**. Tel: 0744-2363733. HDFC AMC Ltd., 1st Floor, Gowardhan Plaza, 25, Trench Colony, Opposite Lok Kalamandal, **Udaipur - 313 001**. Tel: (0294) 3988029. Rajasthan. Telephone: 0154-2472570, 0154-2472560, HDFC AMC Ltd., Time Square, Opposite U.I.T Office, Road No. 2, Alwar - 301 001. Rajasthan. Telephone: 01442700014. HDFC AMC Ltd., Ground Floor, Chugh Mansion, Opposite DRM Office, Bikaner - 334001, Rajasthan Telephone : +91 151 2225222 Call Center: 1800 3010 6767 / 1800 419 7676 (Toll Free), HDFC AMC Ltd., Shop No. 5, Ground Floor, S K Plaza, Pur Road, Bhiwara - 311001. Rajasthan. Telephone: 01482-240214/13. **TAMIL NADU :** HDFC AMC Ltd., ITC Centre, 1st Floor, 760, Anna Salai, **Chennai - 600 002**. Tel: (044) 43979797/43979719. HDFC AMC Ltd., 74, V Block, 5th Avenue, Near Ganga Sweets, Anna Nagar, **Chennai - 600040**. HDFC AMC Ltd., No : 9, "Aurum" Building first floor, Kannusamy Road, R.S. Puram, **Coimbatore - 641002**. Tel: (0422) 4391861/62/63. HDFC AMC Ltd., Shop No. 5, 2nd Floor, Suriya Towers, 272 - 273 Goodshed Street, **Madurai - 625 001**. Tel: (0452) 4001300. HDFC AMC Ltd., 1st Floor, No1 Bhimsena Garden Street, Royapettah High Road, Mylapore, **Chennai - 600 004**. Tel: (044) 40001300, HDFC AMC Ltd., Tel: (0427) 4001300. HDFC AMC Ltd., 1st floor, No. 142/7, Sri Balaji Arcade, Opp. Alagar Jewellery, Trivandrum Road, Palayamkottai, **Tirunelveli - 627 002**. Tel: (0462) 2576174. HDFC AMC Ltd., No. 60, Sri Krishna Arcade, First Floor, Tennur High



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

Road, Tennur, **Trichy - 620 017**. Tel: (0431) 4003700. HDFC AMC Ltd., Premises No.73, 1st Floor Door No. 73/19, Thiyagarajapuram Officer's Line Officer's Line, **Vellore - 632 001**. Tel: (0416) 2214670/2.

**TELANGANA:** HDFC AMC Ltd-6-3-885/7, 11nd Floor, Sapphire Square, Somajiguda, **Hyderabad - 500 282**. Tel.: (040) 23417401/02/03/04/05. HDFC AMC Ltd., Gem Square, 1-88/2, 1st Floor, Hi-tech City Main Road, Above HDFC Bank Madhapur, After Indian Oil Petrol Pump, Near Krishna Sapphire, Madhapur, **Hyderabad - 500081**. HDFC AMC Ltd., 2-5-83/84, 1st Floor, Mitralaxmi Narayana Arcade, Nakkala Gutta, Hanmakonda, **Warangal- 506 002**. Tel: (0870) 2566 005/006/007/008/009. HDFC AMC Ltd., 172-G, Block, 1st Floor, Hotel Prateek Plaza, Sukhadia Circle, Sri Ganganagar - 335001 **UTTARAKHAND:** HDFC AMC Ltd., 74 (New No 250/466), Rajpur Road, 1st Floor, Shri Ram Arcade, **Dehradun - 248 001**. Tel: (0135)2741424/425. HDFC AMC Ltd., Plot No. 1, 1st Floor, Durga City Centre, Bhotia Parao, Nainital Road, **Haldwani - 263 139**. Tel: (05946) 285286. HDFC AMC Ltd., 1st Floor, Kumar Complex, Chandracharya Chowk, **Haridwar - 249407**. Tel: (01334) 222406/7. **UTTAR PRADESH:** HDFC AMC Ltd., 1-C, First Floor, Block No 10/8, Padamdeep Building, Sanjay Place, **Agra - 282002**. Tel: (0562) 3984761-73, (0562) 3984777. HDFC AMC Ltd., 3/260-A, Arena Complex, Laxmibai Marg, Marris Road, **Aligarh - 202 001**. Tel: (0571) 2740 770/771/772. HDFC AMC Ltd. Premises No. 60/34/1 & 60/34/2, 1st Floor, JMD Kripa Building, Above HDFC Bank Ltd., S P Marg, **Allahabad - 211001**. Tel: (0532) 2260184/87. HDFC AMC Ltd., 146 Civil Lines, 1st Floor, Gupta Complex, Near Circuit House Chouraha, **Bareilly - 243 001**. Tel: (05181) 2510 749/759. HDFC AMC Ltd., D-2, 1st Floor, Raj Nagar District Centre, Raj Nagar, **Ghaziabad - 201 010**. Tel: (0120) 301 0635. HDFC AMC Ltd., Office Space Shop No. 8 to 13 situated on the UGF, Building 'Cross Road The Mall', Bank Road, **Gorakhpur - 273 001**. Tel. No: (0551) 6060011/2/3. HDFC AMC Ltd., Office Space No. 1228, 1229, 1230, Ground Floor, Madhur Plaza Jhokanbagh, Civil Lines, **Jhansi - 284 001**. Tel: (0510) 2371308/09. HDFC AMC Ltd. Office No. 106, 107, 108, 109, First Floor, 15/63 Krishna Tower, Civil Lines, Kanpur -208001, Tel: 7084399991; 0512-2390008. HDFC AMC Ltd., 1st Floor, Hindustan Times House, 25, Ashoke Marg, Lucknow - 226006. Tel: (0522) 4155500 / 4155501. Tel: (0522) 4155500/01. HDFC AMC Ltd, 1st Floor, Delhi - Agra Road, Opp. B.S.A College, Adjacent to HDFC Bank, Mathura-281001, Landline: 0565-2425199. HDFC AMC Ltd., 143/145/1, Ganpati Plaza, Ground Floor, Magal Pandey Nagar, **Meerut - 250 005**. Tel: (0121) 2602 380/2601 965. HDFC AMC Ltd, First Floor, 'Ravi Plaza', Opp. LIC Office, Pili Kothi Chauraha, **Moradabad - 244 001**. Tel: (0591) 2486043/2483313. HDFC AMC Ltd., K-24/25, First Floor, Pearl Plaza Building, Sector-18, **Noida-204 301**. Tel: (0120) 432 5757/5959. 1st Floor, Himalaya Tower, Delhi Road, **Saharanpur - 247 001**. Tel: (0132) 2971473. HDFC AMC Ltd., Premises No. D-64/127, 1st Floor, Arihant Complex, Sagra, **Varanasi - 221010**. Uttar Pradesh. Tel: 0524-2225530/2225531/2225532. HDFC AMC Ltd., 1st Floor, Chabhiwala Building, Above Bank of Baroda, Bazirao Katra, **Mirzapur - 231001**. Telephone: (0544) 2266872, 2nd Floor, SBD Complex, Madhur Milan Building, Civil Lines, Ayodhya (Faizabad) - 224 001, Uttar Pradesh. Telephone: 05278 - 221211 (0471) 3983 730/731/732. **WEST BENGAL:** HDFC AMC Ltd., 2nd Floor, Chatterjee Plaza, 69/101, GT Road, Rambandhutala, **Asansol - 713 303**. Tel: (0341) 2221220. HDFC AMC Ltd., Arihant Enclave, GT Road, Muchipara, **Burdwan - 713103**, West Bengal. Tel No - 0342- 2646394/397/398 HDFC AMC Ltd., City Plaza, City Centre, 1st Floor, **Durgapur - 713 216**. Tel: (0343) 3982150. HDFC AMC Ltd., Krishna Enclave, 2nd Floor, 2/1, Bhajanlal Lohia Lane, Opposite Howrah A.C. Market, **Howrah - 711 101**, Phone: (033) 33546150/163, HDFC AMC Ltd., Menaka Estate, 1st Floor, 3 Red Cross Place, **Kolkata - 700 001**. Tel: (033) 22312875, 22312876. HDFC AMC Ltd., G2, Thapar House 163, Shyama Prasad Mukherjee Rd, Mudiali, **Kolkata - 700026**. Tel: 06292159241. HDFC Asset Management Company Limited, CF 352, Sector 1, Salt Lake City, **Kolkata - 700 064**. Tel. (033) 23212214 B 7/33 (S), HDFC Asset Management Company Limited, Ground Floor, Central Park, Below Canara Bank, **Kalyani - 741 235**. West Bengal. Tel No - 033-33541154. HDFC Asset Management Company Limited, Hinterland Complex - 2, 6/A Roy Ghat Lane, **Serampore - 712201**. Tel. (033) 26520043 Gitanjali Complex, 2nd Floor, Above Corporation Bank, Sevoke Road, **Siliguri - 734 001**. Tel: (0353) 6453474. HDFC Asset Management Company Limited, Atwal Real Estate Pvt. Ltd., MS Tower II, OT Road, Kharagpur, Paschim Medinipur, **West Bengal - 721305**. Tel. No. 7477785648/5649.

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

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

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

**ANDHRA PRADESH :** AGVR Arcade, 2nd Floor, Plot No.37 (Part), Layout No.466/79, Near Canara Bank, Sangamesh Nagar, **Anantapur -515 001**. Door No.31-13-1158, 1st floor, 13/1, Arundelpet, Ward No.6, **Guntur-522002**. Bandi Subbaramaiah Complex, Door No: 3/1718, Shop No: 8, Raja Reddy Street, **Kadapa - 516 001**. D No-25-4-29, 1st floor, Kommireddy Vairi Street, Beside Warf Road, Opp. Swathi Medicals, **Kakinada - 533001**. Shop Nos. 26 and 27, Door No: 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, **Kurnool - 518 001**. 208, II Floor Jade Arcade, Paradise Circle, Hyderabad, **Telangana - 5000033**. Shop No. 2, 1st Floor, NSR Complex, James Garden, Near Flower Market, **Nellore - 524 001**. Shop No.1128, First Floor, 3rd Line, Sri Bajpuri Market Complex,  **Ongole- 523001**. Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vairi Street, T Nagar, **Rajahmundry - 533 101**. Shop No. 6, Door No. 19-10-8, (Opp. to Passport Office), AIR Bypass Road, **Tirupathi - 517 501**. 40-1- 68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M. G. Road, Labbipet, **Vijayawada - 520 010**. Door No. 4-8-73, Beside Sub Post Office, Kothagraharam, **Vizianagaram - 535001**. Flat No GF2, D NO 47-3-2/2 Vigneshwara Plaza, 5th Lane, Dwarakanagar Visakhapatnam- 530 016 Andhra Pradesh. **ASSAM:** Piyali Phukan Road, K. C. Path, House No - 1, Rehabori, **Guwahati - 781008**. Bangiya Vidyalaya Road, Near Old post office, Durgabari, Tinsukia, **Pin - 786125**. **BIHAR:** Ground Floor, Gurudwara Road, Near Old Vijaya Bank, **Bhagalpur - 812001**. C/o Sri Vishwanath Kunj, Ground Floor, Tilha Mahavir Asthan, **Gaya - 823001**. Brahman Toil, Durga Asthan, Gola Road, **Muzaffarpur - 842 001**. G-3, Ground Floor, Om Vihar Complex, SP Verma Road, **Patna - 800 001**. **CHHATTISGARH :** First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar Square, Bhalai Dist. **Durg (Bhilai) - 490 020**. Shop No. B - 104, First Floor, Narayan Plaza, Link Road, **Bilaspur - 495001**. C-23, Sector 1, Devendra Nagar, **Raipur - 492 004**. **DELHI :** Office Number 112, 1st Floor, Mahatta Tower, B Block Community Centre, Janakpuri, New Delhi - 110058. **GOA:** F4-Classic Heritage, Near Axis Bank, Opp. BPS Club, Pajifond, Margao, **Goa - 403 601**. Office No. 103, 1st Floor, Unitech City Centre, M.G. Road, **Panaji - 403 001**. **GUJARAT:** 111- 113, 1st Floor - Devpath, Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, **Ahmedabad - 380 006**. No. 101, A P Towers, B/H Sardar Gunj, Next to Nathwani Chambers, **Anand - 388 001**. Shop No - F -56, 1st Floor, Omkar Complex, Opp. Old Colony, Near Valia Char Rasta, GIDC, **Ankleshwar - 393002**. 501 - 503, Bhayani Skyline, Behind Joggers Park, Atabhai Road, **Bhavnagar - 364001**. Office No. 4-5, First Floor, RTO Relocation Commercial Complex - B, Opp. Fire Station, Near RTO Circle, **Bhuj-Kutch - 370 001**. A/177, Kailash Complex, Opp. Khedut Decor, **Gondal - 360 311**. 207, Manek Centre, P N Marg, **Jamnagar - 361 001**. Aastha Plus", 202-A, 2nd Floor, Sardarbag Road, Near. Alkapuri, Opp. Zansari Rani Statue, **Junagadh - 362 001**. 1st Floor, Subhadra Complex, Urban Bank Road, **Mehsana - 384 002**. 214-215, 2nd Floor, Shivani Park, Opp. Shankshwar Complex, Kailawadi, **Navsari - 396 445**. Office 207 - 210, Everest Building, Opp. Shastri Maidan, Limda Chowk, **Rajkot - 360 001**. Shop No - G-5, International Commerce Center, Nr. Kadiwala School, Majura Gate, Ring Road, **Surat - 395 002**. 103, Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri, **Vadodra - 390 007**. Gita Nivas, 3rd Floor, Opp. Head Post Office, Halar Cross Lane, **Valsad - 396 001**. 208, 2nd Floor, Heena Arcade, Opp. Tirupathi Tower, Near G.I.D.C. Char Rasta, **Vapi - 396 195**. **HARYANA :** Opposite PEER, Bal Bhawan Road, Ground Floor, **Ambala City - 134 003**. LG3, SCO 12, Sector 16, Behind Canara Bank, **Faridabad - 121 002**. Unit No-115, First Floor Vipul Agora Building Sector-28, Mehrauli Gurgaon Road Chakkarpur Gurgaon - 122001. 12, Opp. HDFC Bank, Red Square Market, **Hisar - 125 001**. 83, Devi Lal Shopping Complex, Opp. RBL Bank, G. T. Road, **Panipat - 132 103**. SCO 06, Ground Floor, Mr Complex, Near Sonipat, Stand Delhi Road, **Rohatk -124001**. 124 - B/R, Model Town, **Yamuna Nagar - 135 001**. **HIMACHAL PRADESH:** 328/12, Ram Nagar, 1st Floor, Above Ram Traders, **Mandi - 175 001**. 1st Floor, Opp. Panchayat Bhawan Main Gate, Bus Stand, **Shimla - 171 001**. **JAMMU & KASHMIR :** JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar, **Jammu - 180 004**. **JHARKAND :** Mazzanine Floor, F-4, City Centre Sector 4, Bokaro Steel City, **Bokaro - 827 004**. S. S. M. Jalan Road, Ground Floor, Opp. Hotel Ashoke, Caster Town, **Deoghar - 814 112**. Urmila Towers, Room No. 111, 1st Floor, Bank More, **Dhanbad - 826 001**. Municipal Market, Annanda Chowk, **Hazaribagh - 825 301**. Millennium Tower, Room No:15, First Floor, R- Road, Bistupur, **Jamshedpur - 831 001**. 4, HB Road No 206, 2nd Floor, Shri Lok Complex, **Ranchi - 834 001**. **KARNATAKA :** Trade Centre, 1st Floor, 45, Dikensan Road (Next to Manipal Centre), **Bangalore - 560 042**. First Floor, No. 17/1, - (272) 12th Cross Road, Wilson Garden, **Bangalore - 560027**. Shop No. 2, 1st Floor, Shreyas Complex, Near Old Bus Stand, **Bagalakot - 587 101**. Classic Complex, Block No 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, **Belgaum - 590 006**. No.18/47/A, Govind Nilaya, Ward No.20, Sangankal Moka Road, Gandhinagar, **Ballari-583102**. #13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P J Extension, **Davangere - 577 002**. No. 204 - 205, 1st Floor, B' Block, Kundagol Complex, Opp. Court, Club Road, **Hubli - 580 029**. No. 1, 1st Floor, Ch.26, 7\* Main, 5th Cross (Above Trishakti Medicals) Saraswati Puram, **Mysore - 570 009**. 14-6-674/15(1), Shop No -UG11-2, Maximus Complex, Light House Hill Road, **Mangalore - 575 001**. No.65 1st Floor, Kishnappa, Compound 1st Cross, Hosmane Extn, **Shimoga - 577 201**. PID No 88268, 2nd Floor, 2nd Cross, M G Road, **Tumkur-572101**. **KERALA:** Doctor's Tower Building, 1st Floor, Door No. 14/2562, North of Iorn Bridge, Near Hotel Arcadia Agency, **Alleppey - 688 001**. Building Name: Modayil, Door No.: 39/2638 DJ, 2nd Floor, 2A, M. G. Road, **Cochin - 682 016**. Room No. 14/435, Casa Marina Shopping Centre, Talap, **Kannur - 670 004**. Ultram Chambers (Ground Floor), Thamarakulam, **Kollam - 691 006**. 1307 B, Puthenparambil Building, KSACS Road, Opp. ESIC Office, Behind Malayala Manorama, Muttambalam P.O., Kottayam - 686 501, 29/97G, 2nd Floor, Gulf Air Building, Mavoor Road, Arayadithupalam, **Kozhikode - 673 016**. Kadakkadan Complex, Opp. Central School, **Malappuram - 670 504**. Door No.18/507(3), Anugraha, Garden Street, College Road, Palakkad - 678001. Room No. 26 & 27, Dee Pee Plaza, Kokkalai, **Thrissur - 680 001**. TC No: 22/902, 1st - Floor, Blossom Bldg. Opp. NSS Karayagam, Sasthamangalam Village P.O. Thiruvananthapuram **Trivandrum - 695 010**. 1st Floor, Room No-61(63), International shopping Mall, Opp. ST Thomas Evangelical Church, Above Thomsan Bakery, Manjadi, **Thiruvalla-689105**. **MADHYA PRADESH :** Plot No. 10, 2nd Floor, Alankar Complex, Near ICICI Bank, M. P. Nagar, Zone II, **Bhopal - 462 011**. G-6, Global Apartment, Phase-II, Opposite Income Tax Office, Kailash Vihar City Centre, **Gwalior - 474 011**. 101, Shalimar Corporate Centre, 8-B, South Tukoganj, Opp. Green Park, **Indore - 452 001**. 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, **Jabalpur - 482 001**. **MAHARASHTRA :** Opp. RLT Science College, Civil Lines, **Akola - 444 001**. 81, Gulsham Tower, Near Panchsheel, **Amaravati - 444 601**. 2nd Floor, Block No. D-21-D-22, Motiwala Trade Centre, Nirala Bazar, New Samartha Nagar, Opp. HDFC Bank, **Aurangabad - 431001**. 70, Navipeth, Opp. Old Bus Stand, **Jaigaon - 425 001**. Shop No. 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, **Jalna - 431 203**. Office No 413, 414, 415, 4th Floor, Seasons Business Centre, Opp. KDMC (Kalyan Dombivli Municipal Corporation), Shivaji Chowk, **Kalyan (W) - 421 301**. 2 B, 3rd Floor, Ayodhya Towers, Station Road, **Kolhapur - 416 001**. 351, Icon, 501, 5th Floor, Western Express Highway, Andheri - East, **Mumbai - 400 069**. 077, Ground Floor, Rajabhadur Compound, Opp. Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, **Mumbai - 400 023**. Platinum Mall, Office No. 307, 3rd Floor, Jawahar Road, Ghatkopar East, **Mumbai - 400**. 501 - TIARA CTS 617, 617/1-4, Off Chandavarkar Lane, Maharashtra Nagar Borivali - West, **Mumbai - 400092**. 145 Lendra Park, New Ramdaspathi, Behind IndusInd Bank, **Nagpur - 440 010**. 1st Floor, "Shraddha Niketan", Tilak Wadi, Opp. Hotel City Pride, Sharanpur Road, **Nasik - 422 002**. BSEL Tech Park, B-505, Plot No. 39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, **Nav Mumbai 400705**. Vartak Pride, 1st Floor, Survey No 46, City Survey No 1477, Hingne Budruk D. P. Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, **Pune - 411052**. Jiveshwar Krupa Bldg, Shop. No. 2, Ground Floor, Tilak Chowk, Harbhat Road, **Sangli - 416 416**. 117/A/3/22, Shukrawar Peth, Sargam Apartment, **Satara - 415 002**. Flat No 109, 1st Floor A Wing, Kalyani Tower 126 Siddheshwar Peth, Near Pangal High School, **Solapur - 413001**. Dev Corpora, 1st Floor, Office No. 102, Cadbury Junction, Eastern Express way, **Thane (West) - 400 601**. **NEW DELHI:** A to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road, **New Delhi - 110001**. Aggarwal Cyber Plaza-II, Commercial Unit No-371, 3rd Floor, Plot No C-7, Netaji Subhash Palace, Pitampura-110034. ORISSA: B. C. Sen Road, **Balasore - 756 001**. Kalika Temple Street, Ground Floor, Beside SBI BAZAR Branch, **Berhampur - 760 002**. Plot No- 501/1741/1846, Premises No-203, 2nd Floor, Kharvel Nagar, Unit-3, **Bhubaneswar - 751 001**. Near Indian Overseas Bank, Cantonment Road, Mala Math, **Cuttack - 753 001**. J.B S Market Complex, 2nd Floor, Udit Nagar, **Rourkela - 769 012**. Opp. Town High School, Sansarak, **Sambalpur - 768 001**. **PONDICHERY :** S-8, 100, Jawaharal Nehru Street, (New Complex, Opp. Indian Coffee House), **Pondicherry - 605 001**. **PUNJAB:** 3rd Floor, Bearing Unit No - 313, Mukut House, **Amritsar - 143 001**. 2907 GH, GT Road, Near Zilla Parishad, **Bhatinda - 151 001**. Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, **Chandigarh -160 017**. 144, Vijay Nagar, Near Capital Small Finance Bank, Football Park, **Jalandar City-144001**. U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, **Ludhiana - 141 002**. 35, New Lal Bagh, Opp. Polo Ground, **Patiala - 147 001**. **RAJASTHAN:** AMC No. 423/30, Near Church, Brahmपुरi, 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, **Bhiliwara - 311 001**. Behind Rajasthan Patrika, In front of Vijaya Bank, 1404, Amar Singh Pura, **Bikaner - 334001**. G-III, Park Saroj, R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, **Jaipur - 302 001**. B-33 'Kalyan Bhawan', Triangle Part, Vallabh Nagar, **Kota - 324 007**. 1/5, Nirmla Tower, 1st Chopasani Road, **Jodhpur - 342 003**. 18 L Block, Sri Ganganagar - 335 001. 32, Ahinsapuri, Fatehpura Circle, **Udaipur - 313 004**. **TAMIL NADU:** No 1334, Thadagam Road, Thirumoorthy Layout, R. S. Puram, Behind Venkateswara Bakery, **Coimbatore - 641002**. 178/10, Kodambakkam High Road, Opp. Hotel Palm Grove, Nungambakkam, **Chennai - 600 034**. III Floor, B R Complex, No.66, Door No. 11A, Ramakrishna Iyer Street, Opp. National Cinema Theatre, West Tambaram, **Chennai - 600 045**. 171-E, Sheshaiyer Complex, First Floor, Aggarham Street, **Erode - 638 001**. 126 GVP Towers, Kovai Road, Basement of Axis Bank, **Karur - 639 002**. No.28/8, 1<sup>st</sup> Floor, Balakrishna Colony, Pachiappa Street, Near VPV Lodge, **Kumbakonam - 612 001**. Shop No 3 2nd Floor Surya Towers,

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

No 272/273 Goodshed Street, **Madurai – 625001**. No. 2, 1st Floor, Vivekanand Street, New Fairland, **Salem – 636 016**. No. F4, Magnem Suraksaa Apartments, Tiruvananthapuram Road, **Tirunelveli – 627 002**. No.1 (1), Binny Compound, 2nd Street, Kumaran Road, **Tiruppur – 641 601**. No. 8, 1st Floor, 8th Cross West Extn., Thillainagar, **Trichy – 620 018**. DOOR NO 86, BA Complex, 1st Floor, Shop No 3, Anna Salai (Officer Line), Tollgate, **Vellore – 632 001**. **TELANGANA:** H. No.7-1-257, Upstairs S.B.H. Mankammathota, **Karimnagar – 505 001**. No.15-31-2M-1/4, 1st floor, 14-A, MIG, KPHB colony, Kukatapally, Hyderabad-500072. 208, 2nd Floor, Jade Arcade, Paradise Circle, **Secunderabad – 500 003**. A.B.K. Mall, Near Old Bus Depot Road, F-7, 1st Floor, Ramnagar, Hanamkonda, **Warangal – 506 001**. **TRIPURA:** Nibedita, 1st floor, JB Road Palace Compound, Agartala, Near Babuana Tea and Snacks, **Tripura (West) – 799001**. Krishnanagar, Advisor Chowmuhani (Ground Floor), **Agartala – 799 001**. **UTTAR PRADESH:** No. 8, II Floor, Maruti Tower, Sanjay Place, **Agra – 282 002**. City Enclave, Opp. Kumar Nursing Home, Ramghat Road, **Aligarh – 202 001**. 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, **Allahabad – 211 001**. F-62-63, Second Floor, Butler Plaza, Civil Lines, **Bareilly – 243 001**. First Floor, C-10 RDC, Rajnagar, Opp. Kacheri Gate No.2, Ghaziabad – 201 002. **Ghaziabad – 201 002**. Shop No. 5 & 6, 3rd Floor, Cross Road The Mall, A D Tiraha, Bank Road, **Gorakhpur – 273 001**. No.372/18D, 1st Floor Above IDBI Bank, Beside V-Mart, Near RAKSHAN, Gwalior Road, **Jhansi-284001**. 106 -107 - 108, 1st Floor, IInd Phase, City Centre, 63/2, The Mall, **Kanpur – 208 001**. **UTTARAKHAND:** 204/121, Nari Shilp Mandir Marg, Old Connaught Place, **Dehradun – 248 001**. Dev Bazar, Bazpur Road, **Kashipur – 244713**. **WEST BENGAL:** Kankaria Centre, 2/1, Russell Street, 2nd Floor, **Kolkata – 700 071**. Block - G, 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab, P. O. Ushagram, **Asansol – 713 303**. 399, G T Road, Basement Building Name - Talk of the Town, **Burdwan – 713 101**. Plot No 3601 Nazrul Sarani, City Centre, **Durgapur – 713 216**. A - 1/50, Block - A, **Kalyani – 741 235**. "Silver Palace", OT Road, Inda - Kharagpur, G.P - Barakola, PS – Kharagpur Local, **Pin – 721 305**. 47/5/1, Raja Rammohan Roy Sarani, P.O. Mallickpara, Dist. Hoogly, **Seerampur – 712 203**. 78, Haren Mukherjee Road, 1st Floor, Beside SBI Hakimpara, **Siliguri – 734001**.

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

**ANDAMAN AND NICOBAR ISLANDS:** 1st floor, Opp. Mishra Store, Near Junglighat Milk Booth, Khaitan Kalyana Mandapam, Jlinglight Colony, **Port Blair – 744103**. **ANDHRA PRADESH:** Door No 4-4-96, 1st Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, **Srikakulam – 532 001**. **ASSAM:** House No-18B, 1st Floor, C/O Tal, Satyabrata Purkayastha, Opp To Shiv Mandir, Landmark – Sanjay Karate Building, Near Iskon Mandir, Ambicabathy, **Silchar-788004**. Dewal Road, Second Floor, Left side Second Building, Near Budhi Gukhani Mandir, Gar Ali, **Jorhat – 785001**. Kanak Tower – 1<sup>st</sup> Floor, Opp. IDBI Bank/ICICI Bank, C.K. Das Road, Tezpur **Sonitpur – 784001**. Utapendu Chakraborty, Amulapally, V.B.Road, House No.315, **Nagaon – 782003**. G.N.B.Road, Bye Lane, Prakash Cinema, Po & Dist. **Bongaigaon – 783380**. Amba Complex, Ground Floor, H S Road, **Dibrugarh – 786001**. **BIHAR:** Old NCC Office, Ground Floor, Block Road, **Arrah – 802 301**. Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, **Darbhanga – 846 001**. R & C Palace, Amber Station Road, Opp.: Mamta Complex, **Bihar Sharif (Nalanda) – 803 101**. C/o, Rice Education and IT Centre, Near Wireless Gali, Amla tola, Katihar, Bihar – 854105. CAMS SERVICE CENTRE, C/C Muneshwar Prasad, Sibaji Colony, SBI Main Branch Road, Near – Mobile Tower, Purnea-854301. **CHHATTISGARH:** KH. No. 183/2G, Opposite Hotel Blue Diamond, T.P. Nagar, **Korba, 495677**. **GOA:** Office No. 503, Buildmore Business Park, New Canca By Pass Road, Ximer, **Mapusa – 403 507**. No. DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex, Near ICICI Bank, **Vasco da Gama – 403 802**. **GUJARAT:** B-1, 1<sup>st</sup> Floor, Mira Arcade, Library Road, Opp. SBS Bank, **Amreli – 365 601**. F-10, First Wings, Desai Market, Gandhi Road, **Bardoli – 394601**. A-111, First Floor, R K Casta, Behind Patel Super Market, Station Road, **Bharuch – 392001**. Shyam Sadan, First Floor, Plot No.120, Sector 1/A, **Gandhidham – 370201**. 507, 5<sup>th</sup> Floor, Shree Ugati Corporate Park, Opp Pratik Mall, Near HDFC Bank, Kudasani, **Gandhinagar – 382421**. D-78, First Floor, New Durga Bazar, Near Railway Crossing, **Himmatnagar – 383 001**. 1<sup>st</sup> 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, 3<sup>rd</sup> Floor, Nr. BK Mercantile Bank, Opp. Old Gunj, **Palanpur – 385001**. Shop No. 12, M.D. Residency Swastik Cross Road, **Surendranagar – 363 001**. Gujarat . **HARYANA:** Ground Floor of CA Deepak Gupta ,M G Complex, Bhawna Marg , Beside Over Bridge, Bansal Cinema Market, Sirsa **Haryana: 125055**. SC-12, 1<sup>st</sup> Floor, Pawan Plaza, Atlas Road, Subhas Chowk, **Sonepat-131001**. **HIMACHAL PRADESH:** 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, **Solan – 173 212**. College Road, Kangra, Himachal Pradesh, **Pin Code – 176001**. **JAMMU AND KASHMIR:** Guru Nanak institute, NH-1A, **Udhampur, J&K – 182 101**. **JHARKHAND:** At, Gram- Gutusahi under the Nirmidh Panchayat PO Chaibasa Thana: Muftsil District- West Singhbhum Jharkhand, **Chaibasa Pin- 833001**. **KARNATAKA:** Pal Complex, 1st Floor, Opp. City Bus Stop, Super Market, **Gulbarga – 585 101**. "PANKAJA" 2nd Floor, Near Hotel Palika, Race Course Road, **Hassan – 573201**. \*Shop No A2, Basement Floor, Academy Tower, Opp. Corporation Bank, **Manipal – 576104**. Padmasagar Complex, 1st floor, 2nd Gate, Ameer Talkies Road, **Vijayapur (Bijapur) – 566101**. **MADHYA PRADESH:** 2nd Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara, **Madhya Pradesh 480001**. 11 Ram Nagar-1st Floor, A.B.Road, Near Indian- Allahabad Bank, **Dewas- 455001**. 1st<sup>st</sup> Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, **Katni – 483 501**. 18, Ram Bagh, Near Scholar's School, **Ratlam – 457 001**. Opp. Somani Automobiles, Bhagwananj, **Sagar – 470 002**. 1st Floor, Shri Ram Market, Beside Hotel Pankaj, Satna-485001. Adjacent to our existing office at 109, 1<sup>st</sup> Floor, Siddhi Vinayak Trade Center, Shahid Park, **Ujjain – 456 010** **Madhya Pradesh. MAHARASHTRA:** Office No 3, 1st Floor, Shree Parvati, Plot No. 1/175, Opp. Mauli Sabhagruh, Zopadi Canteen, Servedi, **Ahmednagar – 414 003**. 3, Adelaide Apartment, Christian Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, **Bhusawal – 425 201**. Opp. Mustafa Décor, Behind Bangalore, Bakery Kasturba Road, Chandrapur, **Maharashtra, 442402**. Computer Age Management Services Ltd., 1793/ A , J B Road, Near Tower Garden, **Dhule – 424001**. Shop No. 8, 9 Cellar Raj Mohammed Complex" Main Road, Shri Nagar, **Nanded – 431605**. Orchard Tower, Gr Floor, Gala No.06,S.V. No.301/Paiki 1/2,Nachane Municiple Aat, Arogya Mandir, Nachane Link Road, At, Post, Tal. Ratnagiri Dist. **Ratnagiri- 415612**. Opp. Raman Cycle Industries, Krishna Nagar, **Wardha – 442 001**. Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, **Yavatmal – 445 001**. **NAGALAND:** H/NO-2/2, SKK Building, OPP SUB-Urban Police Station, Dr Hokushe Sema Road, Signal Point, **Dimapur-797112**. **ORISSA:** Similipada, Near Sidhi Binayak + 2 Science Collage, **Angul – 759122**. **PUNJAB:** Near Archies Gallery, Shimla Pahari Chowk, **Hoshiarpur – 146 001**. Street No 8-9 Center, Aarya Samaj Road, Near Ice Factory, Moga -142 001. **Moga – 142 001**. Opp Bank of Bikaner and Jaipur, Harchand Mill Road, Motia Khan, Mandi Gobindgarh, **Punjab-147301**. 13 - A, 1st Floor, Gurjeet Market, Dhangu Road, **Pathankot – 145001**. Shop No. 2, Model Town, Near Joshi Driving School, **Phagwara – 144401**. **RAJASTHAN:** 3 Ashok Nagar, Near Heera Vatika, **Chittorgarh-312 001**. C/O Gopal Sharma & Company Third Floor, Sukhshine Complex, Near Geetanjali Book depot, Tapadia Bagichi, Sikar- 332 001. **SIKKIM:** House No : GTK /006/D/20(3) (Near Janata Bhawan) D.P.H. Road, Gangtok-737 101. **TAMIL NADU:** Shop 7, AVC Arcade, 3, South Car Street, **Chidambaram – 608 001**. Tamil Nadu. 16A/63A, Pidamaneri Road, Near Indoor Stadium, **Dharmapuri – 636 701**. Survey No. 25/204, Attibele Road, HCF Post,Mathigiri, Above Time Kids School,Opposite to Kuttys Frozen Foods, **Hosur – 635 110**. 4th Floor, Kalluveettil Shyras Center, 47, Court Road, **Nagercoil – 629 001**. 156A/1, First Floor, Lakshmi Vilas Building, Opp. to District Registrar Office, Trichy Road, **Namakkal – 637 001**. D. No. 59A/1, Railway Feeder Road, (Near Railway Station), **Rajapalayam – 626 117**. 4B/A-16 Mangal Mall Complex, Ground Floor, Mani Nagar, **Tuticorin – 628 003**. **TELANGANA:** Shop No: 11 - 2 - 31/3, 1st Floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, **Khammam – 507 001**. 6-4-80, 1st Floor, Above Allahabad Bank, Opp. to Police Auditorium, VT Road, **Nalgonda – 508 001**. 5-6-208, Saraswathi Nagar, Opposite Dr. Bharathi Rani Nursing Home, **Nizamabad – 503 001**. **UTTARAKHAND:** F - 3, Hotel Shaurya, New Model Colony, Haridwar, **Uttarkhand – 249408**. Durga City Centre, Nainital Road, **Haldwani – 263 139**. 22 Civil Lines, Ground Floor, Hotel Krish Residency, **Roorkee – 247 667**. **UTTAR PRADESH:** Office No. 3, 1st Floor, Jamia Shopping Complex, Opposite Pandey School, Station Road, **Basti – 272 002**. 1/13/196, A, Civil Lines, Behind Tirupati Hotel, **Faizabad – 224 001**. 53, 1st Floor, Shastri Market, Sadar Bazar, **Firozabad – 283203**. 248, Fort Road, Near Amber Hotel, **Jaunpur – 222 001**. 159/160, Vikas Bazar, **Mathura – 281 001**. 235, Patel Nagar, Near Ramlila Ground, New Mandi, **Muzaffarnagar – 251 001**. Uttar Pradesh. Opposite Dutta Traders, Near Durga Mandir Balipur, **Pratapgarh – 230 001**. 17, Anand Nagar Complex, **Rae Bareilly – 229 001**. Mohd. Bijlipura, Old Distt Hospital, Jail Road, **Shahjahanpur – 242 001**. Arya Nagar, Near Arya Kanya School, **Sitapur – 261 001**. 967, Civil Lines, Near Pant Stadium, **Sultanpur – 228 001**. **WEST BENGAL:** Ward No.5, Basantapur More, PO Arambag, Hoogly, **Arambagh – 712 601**. 1st Floor, Central Bank Building, Machantala, PO Bankura, Dist Bankura, **West Bengal, PIN – 722101**.Bhubandanga Opposite Shiv Shambhu Rice Mill 1st Floor, **Bolpur – 731204**.107/1 A C Road, Ground Floor, Bohorompur, Murshidabad, **West Bengal – 742103**. N. Road, Power House Choupattai, **Coochbehar – 736 101**. Mouza- Basudevpur. J.I. No. 126, Haldia Municipality, Ward No 10, Durgachak, Haldia - 721 602. Dist Purba Medinipur. West Bengal . Babu Para Beside Meenar Apartment, Ward No VIII, Kotwali Police Station, **Jalpaiguri – 735 101**.3/1, R.N. Mukherjee Road 3<sup>rd</sup> Floor, Office Space -3C, "Shreeram Chambers" **Kolkata- 700001** . Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, **Malda – 732 101**. R.N Tagore Road, In front of Kotawali P.S.Krishnanagar, **Nadia – 741101**. Rabindra Pally Beside of Gitanjali Cinema Hall PO & P S Raiganj, Dist North Diliapur ,Raiganj , **West Bengal – 733134** .Police Line, Ramakrishnapally, Near Suri Bus Stand, **Suri – 731101**. N/39, K.N.C Road, 1st Floor Shrikrishna Apartment, (Behind HDFC Bank Barasat Branch) PO and PS : Barasat Dist : 24PGS (North), Kolkata – 700 124. Holding No-58, 1st Floor, Padumbasan Ward No 10, Tamluk Maniktala More, Beside HDFC Bank, Tamluk, Purba Medinipur, **Tamluk- 721636**.

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

## OFFICIAL POINT OF ACCEPTANCE FOR TRANSACTIONS IN ELECTRONIC FORM

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

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

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

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

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

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

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

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





**HDFC ASSET MANAGEMENT COMPANY LIMITED**

**Registered Office :**

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