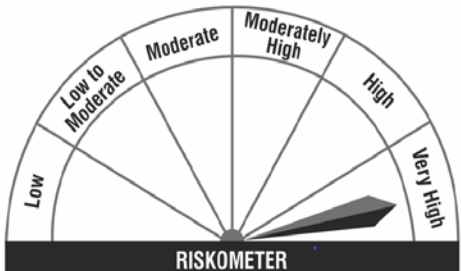


SCHEME INFORMATION DOCUMENT

HDFC S&P BSE SENSEX ETF

An open ended scheme replicating/ tracking S&P BSE SENSEX Index (TRI)

BSE Scrip Code: 539517, NSE Symbol: HDFCSENETF

This product is suitable for investors who are seeking*:	Riskometer [#]
- Returns that are commensurate (before fees and expenses) with the performance of the S&P BSE SENSEX Index (TRI), over long term, subject to tracking error. - Investment in securities covered by the S&P BSE SENSEX Index (TRI).	 RISKOMETER Investors understand that their principal will be at very high risk
*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. [#] As on September 30, 2023. For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com	

Continuous Offer of Units in Creation Unit Size at Intra-day NAV

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

Name of Mutual Fund (Fund) : **HDFC Mutual Fund**

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

Name of Trustee Company : **HDFC Trustee Company Limited**

Addresses, Website of the entities:

Address:

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

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

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

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

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

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

This Scheme Information Document is dated October 30, 2023.

DISCLAIMER OF NSE:

As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/32672 dated July 6, 2015 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's Units are proposed to be listed subject to, the Mutual Fund fulfilling the various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's Units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its Sponsor, its management or any scheme of the Mutual Fund.

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

DISCLAIMER OF BSE:

“BSE Ltd. (“the Exchange”) has given vide its letter dated July 6, 2015 permission to HDFC Mutual Fund to use the Exchange’s name in this SID as one of the Stock Exchanges on which this Mutual Fund’s Units are proposed to be listed. The Exchange has scrutinized this SID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to HDFC Mutual Fund. The Exchange does not in any manner:-

- i) warrant, certify or endorse the correctness or completeness of any of the contents of this SID; or
- ii) warrant that this scheme’s units will be listed or will continue to be listed on the Exchange; or
- iii) take any responsibility for the financial or other soundness of this Mutual Fund, its promoters, its management or any scheme or project of this Mutual Fund;

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

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

Table of Contents

HIGHLIGHTS/SUMMARY OF THE SCHEME	6
I. INTRODUCTION.....	11
A. RISK FACTORS	11
B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME.....	19
C. SPECIAL CONSIDERATIONS.....	19
D. DEFINITIONS	23
E. ABBREVIATIONS	30
F. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY	32
G. PRODUCT DIFFERENTIATION	32
II. INFORMATION ABOUT THE SCHEME	36
A. TYPE OF THE SCHEME	36
B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?	36
C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?.....	36
D. WHERE WILL THE SCHEME INVEST?	41
E. WHAT ARE THE INVESTMENT STRATEGIES?.....	46
F. FUNDAMENTAL ATTRIBUTES	52
G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?	53
H. WHO MANAGES THE SCHEME?	56
I. WHAT ARE THE INVESTMENT RESTRICTIONS?	59
J. HOW HAVE THE SCHEME(S) PERFORMED?	62
K. ADDITIONAL SCHEME RELATED DISCLOSURE(S):	63
III. UNITS AND OFFER.....	64
A. NEW FUND OFFER (NFO).....	64
B. ONGOING OFFER DETAILS.....	64
C. PERIODIC DISCLOSURES	85
D. COMPUTATION OF NAV	92
IV. FEES AND EXPENSES	92
A. ANNUAL SCHEME RECURRING EXPENSES.....	92
B. TRANSACTION CHARGES.....	95
C. LOAD STRUCTURE	95
D. WAIVER OF LOAD FOR DIRECT APPLICATIONS.....	96
E. STAMP DUTY ON ALLOTMENT/TRANSFER OF UNITS*	96
V. RIGHTS OF UNITHOLDERS.....	96

VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY.....	97
---	----

HIGHLIGHTS/SUMMARY OF THE SCHEME

Name of the Scheme	HDFC S&P BSE SENSEX ETF
BSE Scrip Code	539517
NSE Symbol	HDFCSENETF
Scheme Code	HDFC/O/O/EET/15/11/0028
Category of the Scheme	Exchange Traded Fund
Type of the Scheme	An open ended scheme replicating/tracking S&P BSE SENSEX Index (TRI)
Investment Objective	The investment objective of HDFC S&P BSE SENSEX ETF is to generate returns that are commensurate with the performance of the S&P BSE SENSEX Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.
Liquidity	The Units of the ETF are listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE) and/or BSE Limited (BSE). All investors including Market Makers and Large Investors can subscribe (buy)/redeem (sell) Units on a continuous basis on the NSE and/or BSE on which the Units are listed during the trading hours on all the trading days. The price of the ETF Units in the secondary market on the Stock Exchange(s) will depend on demand and supply at that point of time. There is no minimum trade amount, although Units are normally traded in round lots of 1 Unit. In addition, Market Makers and Large Investors can directly subscribe to/redeem the ETF Units on all Business Days with the Fund on an ongoing basis. AMC has appointed at least two Market Makers (MMs), who are members of the Stock Exchanges or such other persons as permitted by SEBI to act as Market Makers, to provide continuous liquidity on the stock exchange where the units of ETF are listed. The Market Makers offer two-way quotes (buy and sell quotes) in the secondary market for ensuring liquidity in the ETF Units. Further, the AMC reserves the right to modify Market Makers on an ongoing basis. The list of Market Makers is available on the website of the Fund www.hdfcfund.com. As permitted under clause 3.6.1.5 of Master Circular, AMC may enable net settlement between cash leg of transactions in units of the ETF by Market Makers and consequent transaction in underlying basket by the Scheme in accordance with the guidelines issued by SEBI/AMFI in consultation with Clearing Corporations/stock exchanges in this regard.

	Redemption of units directly with the Mutual Fund during Liquidity Window: Investors can directly approach the AMC for redemption of units of ETFs, for transactions of upto Rs. 25 Crores without any exit load, in case of the following scenarios: - Traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days, or - No quotes for such ETFs are available on stock exchange(s) for 3 consecutive trading days, or - Total bid size on the exchange is less than half of Creation Units Size daily, averaged over a period of 7 consecutive trading days. Such instances shall be tracked by the AMC on an ongoing basis and in case any of the above mentioned scenario arises, the same shall be disclosed on the website of the Mutual Fund. Please refer to para 'Settlement of Purchase/Sale of Units of the Scheme on NSE and BSE' and 'Rolling Settlement' under section 'Cut off timing for subscriptions/redemption/switches' for further details. Dematerialization The Units of the Scheme are available only in dematerialized (electronic) form. Investors intending to invest in Units of the ETF will be required to have a beneficiary account with a Depository Participant (DP) of NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units directly from the fund in Creation Unit Size. The Units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form.
Benchmark Index	S&P BSE SENSEX Index (TRI)
Transparency/NAV Disclosure	The AMC will calculate and disclose the NAVs under the Scheme at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner: - Displayed on the website of the Mutual Fund (www.hdfcfund.com) - Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). - Any other manner as may be specified by SEBI from time to time. The same shall also be communicated to the Stock Exchange(s), where the units are listed. Mutual Fund/AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the

	NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs. Indicative NAV (iNAV): Indicative NAV (iNAV) is the per unit NAV based on the current market value of Scheme's portfolio during the trading hours of the ETF. iNAVs shall be disclosed on Stock Exchange (s), where the units of the ETF are listed, on continuous basis during the trading hours and updated within a maximum time lag of 15 seconds from underlying market. iNAV will not have any bearing on the creation or redemption of units directly with the Fund by the Market Makers/Large Investors. The Mutual Fund/AMC will disclose portfolio (along with ISIN and other prescribed details) of the Scheme in the prescribed format, as on the last day of the month/half-year i.e. March 31 and September 30, on its website viz. www.hdfcfund.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com within 10 days from the close of each month/half-year respectively. In case of unitholders whose e-mail addresses are registered, the Mutual Fund/AMC will send via email both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month/half-year respectively. Mutual Fund/AMC will publish an advertisement every half-year in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half-yearly statement of the Scheme portfolio on its website and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund/AMC will provide a physical copy of the statement of its Scheme portfolio, without charging any cost, on specific request received from a unitholder.
Loads	Entry Load: Not Applicable. Pursuant to clause 10.4.1.a of Master Circular, no entry load will be charged by the Scheme to the investor. Exit Load: Not Applicable.
Plans/Options	Presently the Scheme does not offer any Plans/Options for investment. However, Trustees may at their absolute discretion reserve the right to distribute income from time to time (which will be paid out to the Unit holders) in accordance with the IDCW Policy. The AMC and the Trustees reserve the right to introduce such other Plans/Options as they deem necessary or desirable from time to time, in accordance with the SEBI Regulations.
Minimum Application Amount	On an On-going Basis: A. On the Stock Exchange: Investors (including Market Makers and Large Investors): Units of the ETF can be subscribed (in lots of 1 Unit) during the trading hours on all trading days on the NSE and/or BSE on which the Units are listed.

	B. Directly with the Fund: Market Makers/Large Investors: On an ongoing basis, Market Makers and Large Investors* may approach the Fund directly for subscription/redemption of units of the ETF at the Intra-Day NAV in multiples of Creation Unit size. Additionally, the transaction handling charges, if any, will have to be borne by the Market Maker/Large Investor. *The minimum application amount for Large Investors shall be Rs. 25 Crores[^] (apart from the requirement of application being in multiples of Creation Unit Size). [^]For Large investors viz.: a) Schemes managed by Employee Provident Fund Organisation, India and b) Recognised Provident Funds, approved gratuity funds and approved superannuation funds under Income tax Act, 1961, the minimum amount of Rs. 25 crores will not apply until April 30, 2024 or such other timeline as may be specified by SEBI. Application for subscription of the ETF Units in Creation Unit Size can be made either: • in exchange of Cash* [as determined by the AMC equivalent to the cost incurred towards the purchase of predefined basket of securities that represent the Underlying Index (i.e. Portfolio Deposit)], Cash Component and other applicable transaction charges; • in exchange of Portfolio Deposit [i.e. by depositing basket of securities constituting S&P BSE SENSEX Index (TRI)] along with the cash component and applicable transaction charges. Each Creation Unit Size will consist of 10,000 Units of the ETF and 1 Unit of the ETF will be approximately equal to 1/100th of the value of S&P BSE SENSEX Index (TRI). *Cash means payments shall be made only by means of payment instruction of Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT) or Funds Transfer Letter/Transfer Cheque of a bank where the Scheme has a collection account. Redemption of Units of the ETF in Creation Unit Size will be allowed by means of exchange of Portfolio Deposit or in Cash.
Transaction Charges	In accordance with clause 10.5 of Master Circular, HDFC Asset Management Company Limited ("the AMC")/Mutual Fund shall deduct the Transaction Charges on purchase/subscription received from the investors investing through a valid ARN Holder i.e. AMFI registered Distributor including transactions routed through Stock exchange(s) platform viz. NSE Mutual Fund Platform ("NMF II") and BSE Mutual Fund Platform ("BSE StAR MF") (provided the distributor has opted-in to receive the Transaction Charges for the Scheme type) as under: (i) First Time Mutual Fund Investor (across Mutual Funds): Transaction Charge of Rs. 150/- per purchase/subscription of Rs.10,000/- and above will be deducted from the purchase/subscription amount for payment to the distributor of such investor and the balance shall be invested.

	(ii) Investor other than First Time Mutual Fund Investor: Transaction Charge of Rs. 100/- per purchase/subscription of Rs.10,000/- and above will be deducted from the purchase/subscription amount for payment to the distributor of such investor and the balance shall be invested. Identification of investors as “first time” or “existing” will be based on Permanent Account Number (PAN) at the First/Sole Applicant/Guardian level. Hence, Unitholders are urged to ensure that their PAN/KYC is updated with the Fund. Unitholders may approach any of the Official Points of Acceptances of the Fund i.e. Investor Service Centres (ISCs) of the Fund/offices of our Registrar and Transfer Agent, M/s. Computer Age Management Services Ltd. in this regard. It may be noted that Transaction Charges shall not be deducted: (a) where the distributor of the investor has not opted to receive any Transaction Charges; (b) For transactions other than purchases/subscriptions relating to new inflows i.e. through Switches/Systematic Transfers/Transfer of IDCW Plan (TIP Facility)/Reinvestment under IDCW Option, etc.; (c) for purchases/subscriptions made directly with the Fund (i.e. not through any distributor); (d) for purchases/subscriptions routed through Stock exchange(s) through stock brokers as applicable.
--	--

IMPORTANT

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

I. INTRODUCTION

A. RISK FACTORS

■ Standard Risk Factors:

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

■ Scheme Specific Risk Factors:

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

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

(i) Risk Factors associated with Exchange Traded Schemes:

a) Passive Investments:

- As the Scheme proposes to invest not less than 95% of the net assets in the securities of the Underlying Index in the same proportion, the Scheme will not be actively managed. The Scheme may be affected by a general decline in the Indian markets relating to its Underlying Index. The Scheme invests in the securities included in its Underlying Index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets.
- Performance of the Underlying Index will have a direct bearing on the performance of the Scheme. 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 Scheme so as to track a different and suitable index or to suspend tracking the Underlying Index till such time it is not published and appropriate intimation will be sent to the Unit holders of the Scheme. 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 Scheme will be subject to tracking error during the intervening period.

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

b) Tracking Error Risk/ Tracking Difference Risk:

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 difference is the difference of returns between the Scheme and the index annualized over 1 year, 3 year, 5 year, 10 year and since the scheme inception period. Tracking Error may arise including but not limited to the following reasons.

- a. Expenditure incurred by the Scheme.
- b. 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.
- c. Securities trading may halt temporarily due to circuit filters.
- d. Corporate actions such as debenture or warrant conversion, rights, merger, change in constituents etc.
- e. Rounding off of quantity of shares in Underlying Index.
- f. Dividend received from underlying securities.
- g. Disinvestments by Scheme to meet redemptions, recurring expenses, etc.
- h. Execution of large buy/sell orders.
- i. 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.
- j. Realisation of Unit holders' funds.
- k. 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.
- l. 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.
- m. 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 endeavour 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.

c) Stock Liquidity in the event of Circuit Filter

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 Fund 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.

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;

Transaction type	Upper circuit	Lower circuit
		2. Sell stock immediately when circuit is open and re-balance portfolio which may impact performance and result in tracking error.

d) Market Trading Risks:

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

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

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

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

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

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

e) **Redemption Risk:** Investors should note that even though the Scheme is an open ended Scheme, subscription/redemptions directly with the Fund would be limited to such investors who have the ability to subscribe/redeem the units of the Scheme in Creation Unit Size (except in certain exceptional circumstances mentioned in this SID). Generally, these lot sizes are larger as compared to normal funds. Thus, even though this Scheme is open ended, due to large lot size, very few investors can directly subscribe and redeem the units of the Scheme. However, investors wishing to subscribe/redeem units in other than Creation Unit Size can do so by buying/selling the same on NSE/BSE.

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

(ii) Risk factors associated with investing in equities and equity related instruments

- 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 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 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.

(iii) Risk factors associated with investing in Fixed Income Securities

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

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

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

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

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

As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-

defaulting members. Thus the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).

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

(v) General Risk factors

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

(vi) Risk factors associated with investing in Derivatives

- The AMC, on behalf of the Scheme may use various derivative products, from time to time, in an attempt to protect the value of the portfolio and enhance Unit holders' interest. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Other risks include, the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Credit Risk:

The credit risk in derivative transaction is the risk that the counter party will default on its obligations and is generally low, as there is no exchange of principal amounts in a derivative transaction.

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.

(vii) Risk factors associated with Securities Lending

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

(viii) Risk factors associated with processing of transaction through Stock Exchange Mechanism

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

Disclaimer of Index

S&P BSE SENSEX Index (TRI) (Total Return Index): The S&P BSE SENSEX Index (TRI) is published by Asia Index Private Limited ("AIPL"), which is a joint venture among affiliates of S&P Dow Jones Indices LLC ("SPDJI") and BSE Limited ("BSE"), and has been licensed for use by HDFC Asset Management Company Limited (HDFC AMC)/the Scheme of HDFC Mutual Fund ("the Scheme"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). BSE® and SENSEX® are registered trademarks of BSE. The trademarks have been licensed to AIPL and have been sublicensed for use for certain purposes by HDFC AMC/Scheme. The Scheme benchmarked to S&P BSE SENSEX Index (TRI) is not sponsored, endorsed, sold or promoted by AIPL, SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices") or BSE. None of AIPL, S&P Dow Jones Indices or BSE makes any representation or warranty, express or implied, to the owners of the Scheme or any member of the public regarding the advisability of investing in securities generally or in the Scheme particularly or the ability of the Index to track general market performance. AIPL's, S&P Dow Jones Indices' and BSE's only relationship to HDFC AMC/the Scheme with respect to the Indices is the licensing of the Indices and certain trademarks, service marks and/or trade names of AIPL, S&P Dow Jones Indices, BSE and/or their licensors. The S&P BSE SENSEX Index (TRI) is determined, composed and calculated by AIPL or its agent without regard to HDFC AMC/the Scheme. None of AIPL, S&P Dow Jones Indices or BSE are responsible for and have not participated in the determination of the prices, and amount of the Scheme or the timing of the issuance or sale of the Scheme or in the determination or calculation of the equation by which the Scheme is to be converted into cash, surrendered or redeemed, as the case may be. AIPL, S&P Dow Jones Indices and BSE

have no obligation or liability in connection with the administration, marketing or trading of the Scheme. There is no assurance that investment products based on the indices will accurately track index performance or provide positive investment returns. AIPL and S&P Dow Jones Indices LLC are not investment advisors. Inclusion of a security within an index is not a recommendation by AIPL, S&P Dow Jones Indices or BSE to buy, sell, or hold such security, nor is it considered to be investment advice.

AIPL, S&P DOW JONES INDICES, BSE AND THEIR THIRD PARTY LICENSORS DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO. AIPL, S&P DOW JONES INDICES, BSE AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. AIPL, S&P DOW JONES INDICES, BSE AND THEIR THIRD PARTY LICENSORS MAKE NO EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL AIPL, S&P DOW JONES INDICES, BSE OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN AIPL AND LICENSEE, OTHER THAN THE LICENSORS OF (INCLUDING S&P DOW JONES INDICES AND/OR BSE).

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.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme is an open-ended Exchange Traded Fund and therefore the guidelines issued by clause 6.11.1.1.b of Master Circular regarding Minimum Number of Investors in Scheme and that no single investor should account for more than 25% of the corpus of the Scheme shall not be applicable to it.

C. SPECIAL CONSIDERATIONS

- The information set out in the Scheme Information Document (SID) and Statement of Additional Information (SAI) are for general purposes only and do not constitute tax or legal advice. The tax information provided in the SID/SAI does not purport to be a complete description of all potential tax costs, incidence and risks inherent in subscribing to the Units of Scheme offered by HDFC Mutual Fund. Investors should be aware that the fiscal rules/tax laws may change and there can be no guarantee that the current tax position as laid out herein may continue indefinitely. The applicability of tax laws, if any, on HDFC Mutual Fund/Scheme/investments made by the Scheme and/or investors and/or income attributable to or distributions or other payments made to Unitholders are based on the understanding of the prevailing tax legislations and are subject to adverse interpretations adopted by the relevant authorities resulting in tax liability being imposed on the HDFC Mutual Fund/Scheme/Unitholders/Trustee/AMC.

In view of the individual nature of the tax consequences, each investor is advised to consult his/her own professional tax advisor to determine possible legal, tax, financial or other considerations for subscribing and/or redeeming the Units and/or before making a decision to invest/redeem Units. The tax information

contained in SID/SAI alone may not be sufficient and should not be used for the development or implementation of an investment strategy or construed as investment advice. Investors alone shall be fully responsible/liable for any investment decision taken on the basis of this document. Neither the Mutual Fund nor the AMC nor any person connected with it accepts any liability arising from the use of this information.

- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Schemes are wound up for the reasons and in the manner provided in SAI.
- Redemption by the Unit holder either due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise.
- Subject to SEBI (Mutual Funds) Regulations, 1996 in the event of substantial investment by the Sponsor and its associates directly or indirectly in the Scheme of the Mutual Fund, Redemption of Units by these entities may have an adverse impact on the performance of the Scheme because of the timing of any such Redemptions and this may also impact the ability of other Unit holders to redeem their Units.
- The Scheme has not been registered in any jurisdiction. The Scheme may be registered in any jurisdiction from time to time, as and when the Trustee/AMC desires. The distribution of this SID in certain jurisdictions may be restricted or totally prohibited due to registration or other requirements and accordingly, persons who come in possession of this SID are required to inform themselves about and observe any such restrictions and/or legal, compliance requirements with respect to their eligibility for investment in the Units of the Scheme. Any person receiving a copy of this SID, SAI or any accompanying application form in such jurisdiction should not treat this SID, SAI or such application form as constituting an invitation to them to subscribe for Units. Such persons should in no event use any such application form unless in the relevant jurisdiction such an invitation to subscribe could lawfully be made to them and such application form could lawfully be used without complying with any registration or other legal requirements by the AMC/Mutual Fund/Trustee.
- Any dispute arising out of the Scheme shall be subject to the non-exclusive jurisdiction of the Courts in India. Statements in this SID are, except where otherwise stated, based on the law, practice currently in force in India and are subject to changes therein.
- Investors are advised to rely upon only such information and/or representations as contained in this SID. Any subscription or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are inconsistent with the information contained herein shall be solely at the risk of the Investor. The Investor is required to confirm the credentials of the individual/firm he/she is entrusting his/her application form along with payment instructions for any transaction in the Scheme. The Mutual Fund/Trustee/AMC shall not be responsible for any acts done by the intermediaries representing or purportedly representing such Investor.
- The AMC and/or its Registrars & Transfer Agent (RTA) reserve the right to disclose/share Unit holder's details of folio(s) and transaction details thereunder with the following third parties:
 - a) RTA, Banks and/or authorised external third parties who are involved in transaction processing, dispatching etc., of the Unitholder's investment in the Scheme;
 - b) Distributors or sub-brokers through whom the applications are received for the Scheme;

c) Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of the Unitholders for complying with anti-money laundering requirements.

- Mutual funds investments are subject to market risks and the Investors should review/study this SID, the SAI and the addenda thereto issued from time to time carefully in its entirety before investing and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation or financial/investment matters. There can be no assurance or guarantee that the Scheme objectives will be achieved. The investment decisions made by the AMC/Fund Manager may not always be profitable.
- In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a client identification i.e. Know Your Customer. programme, verify and maintain the record of identity and address(es) of investors.
- The need to Know Your Customer (KYC) is vital for the prevention of money laundering. The Trustee/AMC may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose. The Trustee/AMC may reject any application or prevent further transactions by a Unit holder, if after due diligence, the Investor/Unit holder/a person making the payment on behalf of the Investor does not fulfill the requirements of the Know Your Customer (KYC).

If after due diligence the Trustee/AMC has reason to believe that any transaction is suspicious in nature as regards money laundering, the AMC shall report such transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI/RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder without obtaining prior approval of the Unitholder/any other person. In this connection the Trustee/AMC reserves the right to reject any such application.

- As per clause 14.11 of Master Circular, in order to strengthen the Know Your Client (KYC) norms and identify every participant in the securities market with their respective Permanent Account Number (PAN) thereby ensuring sound audit trail of all the transactions, PAN shall be the sole identification number for all participants transacting in the securities market, irrespective of the amount of transactions (except for specifically exempted cases). Exempted investors are required to provide alternate proof of identity in lieu of PAN for KYC purposes and are allotted PAN-exempt KYC Reference Number (PEKRN).
- **Mandatory furnishing of PAN / PEKRN and failure consequences:** Valid PAN/PEKRN and KYC is mandatory for all financial transactions including non-investor initiated. If not furnished, then from April 1, 2023, the impact on non-investor initiated transactions shall include:
 1. IDCW reinvestment option/facility being automatically changed to IDCW payout option/facility
 2. Registrations under Transfer of IDCW Plan facility, being cancelled and IDCW declared, if any, being treated as “Payout”
 3. All IDCW pay-out (including point 1 and 2 above) shall also be paid only after unit holders furnish their PAN/PEKRN.

Further, such investors will also be able to lodge grievance or make service requests only after furnishing

the above details.

- **Mandatory linking of PAN and Aadhaar and failure consequences:** Currently, as per Section 139AA of the Income Tax Act, 1961, every person who has been allotted a PAN as on July 1, 2017, and who is eligible to obtain an Aadhaar number, shall have to mandatorily link their Aadhaar and PAN latest by June 30, 2023, failing which such PAN shall become inoperative immediately thereafter and attract higher TDS and transaction restrictions.

Note: Presently, Aadhaar-PAN linking does not apply to any individual who is (a) residing in the States of Assam, Jammu and Kashmir, and Meghalaya; (b) a non-resident as per the Income Tax Act, 1961 (NRI as per Income Tax records); or (c) of the age of eighty years or more at any time during the previous year; or (d) not a citizen of India. However, these exemptions may change or be revoked later.

- **Mandatory nomination / opt-out and failure consequences:** SEBI vide clause 17.16 of Master Circular, has made it mandatory for investors subscribing to mutual fund units on or after October 1, 2022, to either provide nomination details or opt out of nomination in prescribed format. Further, all existing individual unit holder(s) (either sole or joint) are required to provide nomination / opt out of nomination by January 01, 2024 or such other timeline as may be notified by SEBI from time to time, failing which their folios shall be frozen for debits.
- The AMC may either through itself or through its subsidiaries may undertake other Business Activities such as acting as the investment manager of various Alternative Investment Funds (AIFs), providing portfolio management services, investment advisory services, separately managed accounts; etc. as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time ("the Regulations") and subject to such conditions as may be specified by SEBI from time to time. Any potential conflicts between these activities and the Mutual Fund will be adequately addressed by compliance with the requirements under Regulation 24(b) of the Regulations.
- The AMC offers portfolio management/non-binding investment advisory services and such activities are not in conflict with the activities of the Mutual Fund. The AMC has renewed its registration obtained from SEBI vide Registration No. - PM/INP000000506 dated February 18, 2016 to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993. The said certificate of registration is valid unless it is suspended or cancelled by SEBI.
- The AMC act as the investment manager for HDFC AMC AIF - II ("AIF Fund"), which is formed as a trust and has received registration as a Category II Alternative Investment Fund from SEBI vide Registration No. IN/AIF2/12-13/0038. The Certificate of Registration is valid till the expiry of the last Scheme set up under the AIF Fund. The AMC will ensure that there are no material conflicts of interest. Any potential conflicts between the AIF Fund and the Mutual Fund will be adequately addressed by compliance with the requirements under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996; ensuring that the fund manager(s) of each Scheme of the Mutual Fund, will not play any role in the day-to-day operations of the AIF Fund, and the key investment team of the AIF Fund is not involved with the activities of the Mutual Fund; and (c) ensuring that there is no inter-se transfer of assets between the Mutual Fund and any Scheme of the AIF Fund.
- The AMC offers management and/or advisory services to permitted categories of foreign portfolio investors investing in India, through fund manager(s) managing the Schemes of the Fund ("**Business Activity**") as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as

amended from time to time (**“the Regulations”**) and subject to such conditions as may be specified by SEBI from time to time. The services provided by the AMC for the said Business Activity shall inter-alia include investment management and non-binding investment advice, India focused research, statistical and analytical information. While, undertaking the said Business Activity, the AMC shall ensure that (i) there is no conflict of interest with the activities of the Fund; (ii) there exists a system to prohibit access to insider information as envisaged under the Regulations; and (iii) Interest of the Unit holder(s) of the Schemes of the Fund are protected at all times.

- The AMC / Trustee reserves the right to modify the provisions of the SID / KIM / SAI from time to time as permissible under SEBI (MF) Regulations and circulars and guidelines issued thereunder from time to time.

D. DEFINITIONS

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

“AMC” or “Asset Management Company” or “Investment Manager”	HDFC Asset Management Company Limited, incorporated under the provisions of the Companies Act, 1956 and approved by the Securities and Exchange Board of India under Regulation 21 (2) to act as the Asset Management Company for the Schemes of HDFC Mutual Fund.
“Applicable NAV”	The NAV applicable for purchase or redemption or switching of Units as per the provisions of ‘realisation of this Scheme Information Document.
“Beneficial owner”	Beneficial owner as defined in the Depositories Act 1996 (22 of 1996) means a person whose name is recorded as such with a depository.
“BSE Limited” or “BSE”	BSE Limited, a Stock Exchange recognized by the Securities and Exchange Board of India.
“Business Day”	A day other than: (i) Saturday and Sunday; or (ii) A day that may be declared as a Non-Business day on account of the following - a) Public and/or bank holiday; or b) Banks/RBI in Mumbai are closed for business/clearing; or c) Stock Exchange (s) is/are closed; or d) Any other reason as may be declared by the AMC/Trustee (iii) A day on which Sale/Redemption/Switching of Units is suspended by the AMC/Trustee; or

	(iv) A day on which normal business cannot be transacted due to natural calamities, bandhs, strikes or such other events as the AMC/Trustee may specify from time to time. In case of clauses (ii) to (iv) above, the AMC will put up suitable update/notification on its website. The AMC/Trustee reserve the right to declare any day as a Business Day or otherwise by way of notification on website.
"Business Hours"	Presently 9.30 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time.
"Cash Component"	Cash Component represents the difference between Net Assets Value (NAV) and the closing market price of the basket of securities of the Underlying Index as at the end of previous Business Day. This difference includes accrued dividends, accrued annual charges, management fees, accrued interest income earned by the Scheme, if any, and residual cash in the Scheme. In addition, the Cash Component will include transaction cost as charged by the Custodian/DP, equalization of dividend and other incidental expenses for Creating Units including statutory levies, if any. Cash Component will also include exit load, if applicable. The Cash Component will vary from time to time and will be decided and announced by the AMC at the beginning of a Business Day and will apply to all transactions for that day.
"Creation Date"	The date on which the ETF Units are created.
"Creation Unit Size"	Creation Unit Size is fixed number of units of the Scheme, which is exchanged for (a) a basket of securities (Portfolio Deposit) and a Cash Component; or (b) Cash for purchasing basket of securities and a Cash Component, equal to the value of said predefined units of the Scheme. For redemption of units it is vice versa i.e. fixed number of units of Scheme are exchanged for (i) Portfolio Deposit or Cash; and (ii) Cash Component. The Portfolio Deposit and/or Cash Component will change from time to time. Each Creation Unit Size consists of 10,000 units of HDFC S&P BSE SENSEX ETF. Each unit of HDFC S&P BSE SENSEX ETF will be approximately equal to 1/100th of the value of the S&P BSE SENSEX Index (TRI).

	The Creation Unit Size may be changed by the AMC at their discretion and the notice of the same shall be published on AMC's website.
"Custodian"	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996, or any other appropriate statutory / regulatory authority in case of custodians for foreign securities. For schemewise list of custodians, refer to the Statement of Additional Information (SAI) available on the website of the Fund.
"Depository"	Depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).
"Depository Participant" OR "DP"	A person registered as 'Depository Participant' under subsection (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
"Depository Records"	Depository Records as defined in the Depositories Act, 1996 (22 of 1996) includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the said Act from time to time.
"Derivative"	Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities.
"Exchange" or "Stock Exchange" or "Market"	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and such other recognized stock exchange(s) where the Units of the Scheme are listed.
"Exchange Traded Fund/ETF"	Exchange Traded Fund/ETF means a fund whose Units are listed on an Exchange and can be bought/sold at prices, which may be close to the NAV of the Scheme.
"Entry Load" or "Sales Load"	Load on Sale/Switch in of Units.
"Equity Related Instruments"	Equity Related Instruments includes convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and any other like instrument.
"Exit Load" or "Redemption Load"	Load on Redemption/Switch out of Units.
"Face Value"/ "Allotment Price"	The Face Value of each unit will be approximately 1/100th Value of Underlying Index as on date of Allotment of Units for

	the New Fund Offer. On allotment, value of each unit will be approximately equal to 1/100th of the value of S&P BSE SENSEX Index (TRI).
“Floating Rate Debt Instruments”	Debt instruments issued by Central and/or State Government, corporates or PSUs with interest rates that are reset periodically. The periodicity of the interest reset could be daily, monthly, quarterly, half-yearly, annually or any other periodicity that may be mutually agreed with the issuer and the Fund. The interest on the instruments could also be in the nature of fixed basis points over the benchmark gilt yields.
“Foreign Portfolio Investor” or “FPI”	FPI means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“Gilts or Government Securities”	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Government Securities Act, 2006, as amended or re-enacted from time to time.
"Holiday"	Holiday means the day(s) on which the banks (including the Reserve Bank of India) are closed for business or clearing in Mumbai or their functioning is affected due to a strike/bandh call made at any part of the country or due to any other reason or days when Depository(ies) is/are closed.
“Investment Management Agreement”	The agreement dated June 8, 2000 entered into between HDFC Trustee Company Limited and HDFC Asset Management Company Limited, as amended from time to time.
“Indicative NAV (iNAV)”	Indicative NAV (iNAV) is the per unit NAV based on the current market value of its portfolio during the trading hours of the ETF.
“Intra-Day NAV”	Intra-day NAV shall be applicable in case of subscription/redemption of units directly with the Fund by Market Makers and Large Investors. Intra-day NAV means the NAV applicable for subscription/redemption transaction by an Market Maker/Large Investor, based on the price at which the purchase/sale of basket of securities representing the Underlying Index was executed for their respective transaction(s) during the day and shall include the Cash Component. Additionally, transaction handling charges, if any, will have to be borne by the Market Maker/Large Investor.

“Investor Service Centres” or “ISCs”	Designated Offices of HDFC Asset Management Company Limited or such other centres/offices as may be designated by the AMC from time to time for the purpose of submitting transactions / service requests. Updated list of the same can be viewed on the website.
“Large Investors”	Large Investor for the purpose of subscription of the ETF Unit would mean Investor other than Market Maker(s) who is eligible to transact in the Scheme directly with the Fund in Creation Unit size and minimum application amount criteria as may be applicable from time to time.
“Load”	In the case of Redemption/Switch-out of a Unit, the sum of money deducted from the Applicable NAV on the Redemption/Switch-out and in the case of Sale/Switch-in of a Unit, a sum of money to be paid by the prospective investor on the Sale/Switch-in of a Unit in addition to the Applicable NAV.
“Market Capitalisation”	Market value of the listed company, which is calculated by multiplying its current market price by number of its shares outstanding.
“Market Maker”	Market Maker(s) means a member of the National Stock Exchange of India Ltd. (NSE) or any other Recognized Stock Exchange(s) as defined under Section 2(f) of the Securities Contracts (Regulation) Act, 1956 or any other person permitted by SEBI and who are appointed by the AMC/Fund to act as Market Makers to give two way (buy and sell) quotes on the stock exchanges for the ETF and who deal in Creation Unit Size for the purpose of purchase and sale of units of the ETF directly from the Fund.
“Money Market Instruments”	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.
“Mutual Fund” or “the Fund”	HDFC Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.
“NAV” or “Net Asset Value”	Net Asset Value per Unit of the Scheme, calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.
“Non-Resident Indian” or “NRI”	A person resident outside India who is either a citizen of India or a person of Indian origin.

“National Stock Exchange of India Ltd.” or “NSE”	National Stock Exchange of India Ltd., a Stock Exchange recognized by the Securities and Exchange Board of India.
“Official Points of Acceptance” or “OPA”	Places, as specified by AMC from time to time where application for subscription/redemption/switch will be accepted on ongoing basis. The list is given at the end of the SID investor can also view the updated list on the website.
“Overseas Citizen of India” or “OCI”	A person registered as an overseas citizen of India by the Central Government under section 7A of ‘The Citizenship Act, 1955’. The Central Government may register as an OCI a foreign national (except a person who is or had been a citizen of Pakistan or Bangladesh or such other person as may be specified by Central Government by notification in the Official Gazette), who was eligible to become a citizen of India on 26.01.1950 or was a citizen of India on or at any time after 26.01.1950 or belonged to a territory that became part of India after 15.08.1947 and his/her children and grand children (including Minor children), provided his/her country of citizenship allows dual citizenship in some form or other under the local laws.
“Person of Indian Origin” or “PIO”	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grand parents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
“Portfolio Deposit”	Portfolio Deposit consists of pre-defined basket of securities that represents the Underlying Index and as announced by AMC from time to time.
“Rating”	Rating means an opinion regarding securities, expressed in the form of standard symbols or in any other standardised manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.
“RBI”	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, (2 of 1934).
“Redemption/ Repurchase”	Redemption of Units of the Scheme as permitted under the SID.
“Registrar and Transfer Agent” or “RTA”	Computer Age Management Services Limited (CAMS), Chennai, currently acting as registrar to the Scheme, or any other registrar appointed by the AMC from time to time.

“Regulatory Agency”	Government of India, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.
“Repo”	Sale of Securities with simultaneous agreement to repurchase them at a later date.
“Reverse Repo”	Purchase of Securities with a simultaneous agreement to sell them at a later date.
“Sale/Subscription”	Sale or allotment of Units to the Unit holder upon subscription by the investor/applicant under the Scheme.
“Scheme” or “the ETF”	HDFC S&P BSE SENSEX ETF being offered under this SID.
“Scheme Information Document” or “SID”	This document issued by HDFC Mutual Fund, offering Units of the Scheme for subscription.
“SEBI”	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
“SEBI (MF) Regulations” or “Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
“Securities Consolidated Account Statement (‘SCAS’)”	Securities Consolidated Account Statement (‘SCAS’) is a statement sent by the Depository that shall contain details relating to all the transaction(s) viz. purchase, redemption, switch, payout/reinvestment under IDCW Option, systematic investment plan, systematic withdrawal advantage plan, systematic transfer plan, bonus transactions, etc. carried out by the Beneficial Owner(s) (including transaction charges paid to the distributor) across all schemes of all mutual funds and transactions in securities held in dematerialized form across demat accounts, during the month and holdings at the end of the month.
“Sponsor” or “Settlor”	HDFC Bank Limited.
“Stock Lending”	Lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio.
“Statement of Additional Information” or “SAI”	The document issued by HDFC Mutual Fund containing details of HDFC Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the Scheme Information Document.
“Tracking Error”	“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.

	Thus Tracking Error is the extent to which the NAV of the Scheme moves in a manner inconsistent with the movements of the Underlying Index on any given day or over any given period of time due to any cause or reason whatsoever including but not limited to expenditure incurred by the Scheme, IDCW payouts if any, whole cash not invested at all times as the Scheme may keep a portion of funds in cash to meet redemption etc.
“Trust Deed”	The Trust Deed dated June 8, 2000 made by and between the sponsor and HDFC Trustee Company Limited (“Trustee”), thereby establishing an irrevocable trust, called HDFC Mutual Fund and deed of variations dated June 11, 2003 and June 19, 2003.
“Underlying Index” or “Index”	The Scheme shall invest in securities that are constituents of the Underlying Index. The Underlying Index for the Scheme is S&P BSE SENSEX Index (TRI).
“Unit”	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.
“Unit holder” or “Investor”	A person holding Units in the Scheme of HDFC Mutual Fund offered under this Scheme Information Document.

INTERPRETATION

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

- All references to “Master Circular” refer to Master Circular for Mutual Funds issued by SEBI dated May 19, 2023 as amended from time to time.
- All references to the masculine shall include all genders and all references to the singular shall include the plural and vice-versa.
- All references to “dollars” or “\$” refer to United States Dollars and “Rs.” refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.
- All references to timings relate to Indian Standard Time (IST).
- Words/phrases not defined herein shall have meanings as defined under SEBI (MF) Regulations.

E. ABBREVIATIONS

In this Scheme Information Document, the following abbreviations have been used:

AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
BSE	BSE Ltd.
CAGR	Compound Annual Growth Rate
CDSL	Central Depository Services (India) Limited

DP	Depository Participant
ECS	Electronic Clearing System
EFT	Electronic Funds Transfer
FCNR A/c	Foreign Currency (Non-Resident) Account
FPI	Foreign Portfolio Investor
GOI	Government of India
GST	Goods and Services Tax
HSXETF	HDFC S&P BSE SENSEX ETF
IDCW	Income Distribution cum Capital Withdrawal Option
IISL	India Index Services & Products Limited
ISC	Investor Service Centre
KRA	KYC Registration Agency
KYC	Know Your Customer
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
NRE A/c	Non-Resident (External) Rupee Account
NRI	Non-Resident Indian
NRO A/c	Non-Resident Ordinary Rupee Account
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCI	Overseas Citizen of India
PAN	Permanent Account Number
PIO	Person of Indian Origin
RBI	Reserve Bank of India
RIA	SEBI Registered Investment Advisors
RTA	Registrar and Transfer Agent
RTGS	Real Time Gross Settlement
SAI	Statement of Additional Information
SEBI	Securities and Exchange Board of India
SID	Scheme Information Document
TREPS	Tri-Party Repos on Government securities or treasury bills
TRI	Total Returns Index

F. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

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

It is confirmed that:

- (i) This Scheme Information Document has been prepared in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Scheme.
- (iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

Signed : sd/-

Name : **Supriya Sapre**

Designation: Chief Compliance Officer

Place : Mumbai

Date : October 30, 2023

G. PRODUCT DIFFERENTIATION

Comparison of passively managed open ended equity schemes viz. ETF and Index Funds of HDFC Mutual Fund:

Sr. No.	Scheme Name	Scheme Category	Type of Scheme	AUM (Rs. in crores)*	No. of Folios*
1.	HDFC NIFTY Midcap 150 Index Fund	Index Funds	An open ended scheme replicating/ NIFTY Midcap 150 Index	48.02	17,397
2.	HDFC S&P BSE 500 Index Fund	Index Funds	An open ended scheme replicating/tracking S&P BSE 500 Index	17.93	6,583
3.	HDFC NIFTY100 Equal weight Index Fund	Index Funds	An open ended scheme replicating/tracking NIFTY50 Equal Weight Index [TRI]	80.32	6,720

Sr. No.	Scheme Name	Scheme Category	Type of Scheme	AUM (Rs. in crores)*	No. of Folios*
4.	HDFC NIFTY 100 Index Fund	Index Funds	An open ended scheme replicating/tracking NIFTY 100 Index (TRI)	109.88	11,009
5.	HDFC NIFTY Next 50 Index Fund	Index Funds	An open ended scheme replicating/tracking NIFTY Next 50 Index (TRI)	360.24	34,804
6.	HDFC Nifty Smallcap 250 Index Fund	Index Funds	An open ended scheme replicating/ NIFTY Smallcap 250 Index	61.00	19,113
7.	HDFC Index Fund - NIFTY 50 Plan	Index Funds	An open ended scheme replicating/tracking NIFTY 50 Index	9,829.37	260,521
8.	HDFC Index Fund – S&P BSE SENSEX Plan	Index Funds	An open ended scheme replicating/tracking S&P BSE SENSEX Index	5,467.83	323,535
9.	HDFC NIFTY50 Equal weight Index Fund	Index Funds	An open ended scheme replicating/tracking NIFTY50 Equal Weight Index [TRI]	724.40	39,121
10.	HDFC Nifty Smallcap 250 ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY Smallcap 250 Index (TRI)	78.68	13,360
11.	HDFC S&P BSE 500 ETF	Other ETFs	An open ended scheme replicating/tracking S&P BSE 500 Index	6.92	3,516
12.	HDFC NIFTY Midcap 150 ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY Midcap 150 Index (TRI)	9.18	1,673

Sr. No.	Scheme Name	Scheme Category	Type of Scheme	AUM (Rs. in crores)*	No. of Folios*
13.	HDFC NIFTY 50 ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY50 Index (TRI) [Rajiv Gandhi Equity Savings Scheme (RGESS) Qualified Scheme]	2,632.55	17,828
14.	HDFC NIFTY Private Bank ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY Private Bank Index (TRI)	325.61	919
15.	HDFC NIFTY IT ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY IT Index (TRI)	51.08	1,995
16.	HDFC NIFTY100 Low Volatility 30 ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY100 Low Volatility 30 Index (TRI)	5.63	665
17.	HDFC NIFTY200 Momentum 30 ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY200 Momentum 30 Index (TRI)	7.32	1,005
18.	HDFC NIFTY100 Quality 30 ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY100 Quality 30 Index (TRI)	10.08	2,175
19.	HDFC NIFTY50 Value 20 ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY50 Value 20 Index (TRI)	17.00	1,929
20.	HDFC NIFTY Growth Sectors 15 ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY Growth Sectors 15 Index (TRI)	7.80	2,115

Sr. No.	Scheme Name	Scheme Category	Type of Scheme	AUM (Rs. in crores)*	No. of Folios*
21.	HDFC NIFTY 100 ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY 100 Index (TRI)	8.26	2,068
22.	HDFC NIFTY Next 50 ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY Next 50 Index (TRI)	10.38	1,765
23.	HDFC S&P BSE SENSEX ETF	Other ETFs	An open ended scheme replicating/tracking S&P BSE SENSEX Index (TRI)	441.15	8,567
24.	HDFC NIFTY Bank ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY Bank Index (TRI)	2,260.00	7,673

* As on September 30, 2023.

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME

An open ended scheme replicating/ tracking S&P BSE SENSEX Index (TRI)

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The investment objective of HDFC S&P BSE SENSEX ETF is to generate returns that are commensurate with the performance of the S&P BSE SENSEX Index, subject to tracking error.

There is no assurance that the investment objective of the Scheme will be realized.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

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

Type of Instruments	Minimum Allocation (% of Total Assets)*	Maximum Allocation (% of Total Assets)*	Risk Profile
Securities covered by S&P BSE SENSEX Index (TRI)	95	100	High
Debt Securities & Money Market Instruments but excluding subscription and redemption cash flow	0	5	Low to Medium

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 does not intend to undertake/invest/engage 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.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, 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.

However, the cumulative gross exposure through equity, debt and derivative positions may exceed 100% of the net assets of the Scheme to the extent of deployment of Subscription and Redemption cash flow.

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.

A part of the total assets may be invested in the Tri-Party Repos (TREPS) or repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements, subject to regulatory approvals. From time to time, the Scheme may hold cash.

Pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to clause 12.16 of Master Circular. The AMC shall not charge investment management and advisory fees on such investments. The Term Deposits placed as margin will be covered in exposure to cash and cash equivalent.

Stock Lending by the Fund

Subject to the SEBI (MF) Regulations, Securities Lending Scheme, 1997 and in accordance with clause 12.11 of Master Circular, the Scheme intends to engage in Stock Lending.

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

- i. Not more than 25% of the net assets of the Scheme can be deployed in Stock Lending.
- ii. Not more than 5% of the net assets of the Scheme can be deployed in Stock Lending to any single approved intermediary i.e. the limit will be at broker level.

Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period.

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

Change in Asset Allocation Pattern

As an index linked scheme, the investment policy is primarily passive management. However, the above mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per clause 1.14.1.2.b of Master Circular, the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Business Days.

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Tracking Error:

The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. Under normal market circumstances, such tracking error is not expected to exceed by 2.00% p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the Underlying Basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.

INTRODUCTION TO EXCHANGE TRADED FUNDS (ETF)

ETFs are innovative products that provide exposure to an index or a basket of securities or physical gold that trade on the exchange like a single stock. ETFs have a number of advantages over traditional open-ended index funds as they can be bought and sold on the exchange at prices that are usually close to the actual Intra-Day NAV of the Scheme. ETFs are an innovation to traditional mutual funds as ETFs provide Investors a fund that closely tracks the performance of an index/physical gold with the ability to buy/sell on an Intra-Day basis. Unlike listed close ended funds, which trade at substantial premiums or more frequently at discounts to NAV, ETFs are structured in a manner which allows to create new Units and Redeem outstanding Units directly with the fund, thereby ensuring that ETFs trade close to their actual NAVs.

ETFs are usually passively managed funds wherein subscription/redemption of units work on the concept of exchange with underlying securities. In other words, Large Investors/institutions can purchase Units by depositing the underlying securities with the Fund/AMC and can redeem by receiving the underlying shares in exchange of Units in Creation Unit Size. Units can also be bought and sold directly on the exchange.

ETFs have all the benefits of indexing such as diversification, low cost and transparency. As ETFs are listed on the exchange, costs of distribution are much lower and the reach is wider. These savings in cost are passed on to the Investors in the form of lower costs. Further more, exchange traded mechanism enables minimal collection, disbursement and other processing charges. The structure of ETFs is such that it protects long-term Investors from inflows and outflows of short-term Investor. This is because the Fund does not bear extra transaction cost when buying/selling due to frequent subscriptions and redemptions.

Tracking Error of ETFs is likely to be low as compared to a normal index fund. Due to the creation/redemption of units through the in-kind mechanism the fund can keep lesser funds in cash. Also, time lag between buying/selling units and the underlying shares is much lower.

ETFs are highly flexible and can be used as a tool for gaining instant exposure to the equity markets, equitising cash or for arbitraging between the cash and futures market.

Benefits of ETFs

1. Can be easily bought/sold like any other stock on the exchange through terminals spread across the country.
2. Can be bought/sold anytime during market hours at prices that are expected to be close to actual NAV of the Schemes. Thus, investor invests at real-time prices as opposed to end of day prices.
3. No separate form filling for buying/selling units. It is just a phone call to your broker or a click on the net.
4. Ability to put limit orders.
5. Minimum investment for an ETF is one unit.
6. Protects long-term investors from the inflows and outflows of short-term investors.
7. Flexible as it can be used as a tool for gaining instant exposure to the respective equity/gold markets, equitizing cash, hedging or for arbitraging between the cash and futures market.
8. Helps in increasing liquidity of underlying cash market.
9. Aids low cost arbitrage between futures and cash market.
10. An investor can get a consolidated view of his investments without adding too many different account statements as the Units issued would be in demat form.

Uses of ETFs

1. Investors with a long-term horizon: Allows diversification of portfolio at one shot thereby reducing scrip specific risk at a low cost.
2. Institutions and Mutual Funds: Allows easy asset allocation, hedging and equitising cash at a low cost.
3. Arbitrageurs: Low impact cost to carry out arbitrage between the cash and the futures market.
4. Investors with a shorter term horizon: Allows liquidity due to ability to trade during the day and expected to have quotes near NAV during the course of trading day.

Risks of ETFs

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

HOW HDFC S&P BSE SENSEX ETF (the ETF) WORKS

- **Procedure for directly with the Mutual Fund creation of the ETF units in Creation Unit Size:**
- The Fund/AMC allows cash/exchange of Portfolio Deposit for Purchase of Units of the Scheme in Creation Unit Size by Large Investors/Market Makers.
- **Creation of Units in exchange of Portfolio Deposit:** The requisite Securities constituting the Portfolio Deposit have to be transferred to the Scheme's Depository Participant account while the Cash Component has to be paid to the Custodian/AMC. On confirmation of the same by the Custodian/AMC, the AMC will create and transfer the equivalent number of Units of the Scheme into the Investor's Depository Participant account and pay/recover the Cash Component and transaction handling charges, if any.
- **Creation of Units in Cash:** Subscription of the ETF Units in Creation Unit Size will be made by payment of requisite Cash, as determined by the AMC equivalent to the cost incurred towards the purchase of predefined basket of securities that represent the Underlying Index (i.e. Portfolio Deposit), Cash Component and transaction handling charges, if any, only by means of payment instruction of Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT) or Funds Transfer Letter/Transfer Cheque of a bank where the Scheme has a collection account.
- The Creation Unit will be subject to transaction handling charges incurred by the Fund/AMC. Such transaction handling charges shall be recoverable from the transacting Market Maker or Large Investor.

- The Portfolio Deposit and/or Cash Component for units of the Scheme may change from time to time due to changes in the Underlying Index on account of corporate actions and changes to the index constituents.
- **The investors are requested to note that the Units of the Scheme will be credited into the Investor's Depository Participant account only on receipt of Cash Component and transaction handling charges, if any.**

'Creation Unit Size' is fixed number of units of the Scheme, which is exchanged for (a) a basket of securities (Portfolio Deposit) and a Cash Component; or (b) cash for purchasing basket of securities and a Cash Component, equal to the value of said predefined units of the Scheme.

Each Creation Unit Size consists of 10,000 units of the ETF. Each unit of the ETF will be approximately equal to the 1/100th value of the S&P BSE SENSEX Index (TRI).

'Portfolio Deposit' consists of pre-defined basket of securities that represent the Underlying Index as announced by AMC from time to time.

- **Procedure for Redemption directly with the Mutual Fund in Creation Unit Size for Market Makers/Large Investors**
- The requisite number of Units of the Scheme equivalent to the Creation Unit has to be transferred to the Fund's Depository Participant account and the Cash Component to be paid to the AMC/Custodian.
- On confirmation of the same by the AMC, the AMC will transfer the Portfolio Deposit to the Market Maker's Depository Participant account and pay/recover the Cash Component and transaction handling charges, if any.
- The Fund shall allow cash Redemption of the Units of the Scheme in Creation Unit Size by Large Investors/Market Makers.
- Such Investors shall make Redemption request to the Fund/AMC whereupon the Fund/AMC will arrange to sell underlying portfolio Securities on behalf of the Investor. Accordingly, the sale proceeds of portfolio Securities, after adjusting the Cash Component and transaction handling charges will be remitted to the Investor.
- Redemption proceeds will be sent to Market Makers/Large Investors within 3 working days of the date of redemption subject to confirmation with the depository records of the Scheme's DP account.

Note:

1. The Creation Unit Size may be changed by the AMC at their discretion and the notice of the same shall be published on AMC's website.
2. Transaction handling charges include brokerage, Securities transaction tax, regulatory charges if any, depository participant charges, uploading charges and such other charges that the mutual fund may have to incur in the course of Cash subscription/redemption or accepting the Portfolio Deposit or for giving a portfolio of securities as consideration for a redemption request. Such transaction handling charges shall be recoverable from the transacting Investor.
3. The Portfolio Deposit and/or Cash Component for the ETF may change from time to time due to change in NAV.
4. The Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying securities.

The procedure relating to purchase and sale of units by different types of investors/Market Makers in the Scheme during continuous offer is tabulated for easy reference:

Type of investor and transaction Details	Sale of units by Mutual Fund	Redemption of units by Unit holders
Market Makers/Large Investor Other investors	Any Business Day in Creation Unit* Size and in multiple thereof. Only through stock exchange(s)	Any Business Day in Creation Unit* Size and in multiple thereof. Only through stock exchange(s)
Role of Market Maker	Gives two way quotes in the secondary market. Stands as a seller for a buy order.	Gives two-way quotes in the secondary market. Stands as a buyer against a sell order.
Role of Large Investor	Only an investor – no other role in the Scheme operations.	

Each Creation Unit Size consists of 10,000 units of the ETF and 1 unit of the ETF will be approximately equal to the 1/100th value of the S&P BSE SENSEX Index (TRI).

Procedure for Redemption directly with the Mutual Fund during Liquidity Window.

When the Scheme announces Liquidity Window on its website, (refer para “**Liquidity/Redemption of units directly with the Mutual Fund during in exceptional circumstances (Liquidity Window)**” under Section titled “**Highlights**”, Investors may tender their redemption request to their Depositories Participants for redemption at Applicable NAV, for transactions upto Rs 25 Crores. Redemptions up to 3.00 p.m. on any Business Day, shall be processed by the Fund at the closing NAV of the day and those received thereafter on that day will be processed at the closing NAV of the next Business Day. In such cases, redemption proceeds shall be credited to the bank account linked to unitholder’s demat account.

Market Makers:

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

Further, the AMC reserves the right to modify Market Makers on an ongoing basis. The list of Market Makers will be available on the website of the Fund www.hdfcfund.com.

As permitted under clause 3.6.1.5 of Master Circular, the AMC may enable net settlement between cash leg of transactions in units of the Scheme by Market Makers and consequent transaction in underlying basket by the Scheme in accordance with the guidelines issued by SEBI/AMFI in consultation with Clearing Corporations/stock exchanges in this regard.

D. WHERE WILL THE SCHEME INVEST?

Investments in these securities will be as per the limits specified in the asset allocation table of Scheme, subject to permissible limits laid under SEBI (MF) Regulations.

- **Investment in equity and equity related instruments :**

The Scheme would invest in stocks constituting the S&P BSE SENSEX Index in the similar proportion (weightage) as in the Index and endeavor to track the benchmark index.

- **Debt securities:**

The Scheme will invest in the debt instruments and money market instruments. These instruments are more specifically highlighted below:

Debt instruments (in the form of non-convertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, floating rate bond/notes and any other domestic fixed income securities) include, but are not limited to:

- 1) Debt issuances of the Government of India, State and local Governments, Government Agencies and statutory bodies (which may or may not carry a state/central government guarantee),
- 2) Debt instruments that have been guaranteed by Government of India and State Governments,
- 3) Debt instruments issued by Corporate Entities (Public/Private sector undertakings),
- 4) Debt instruments issued by Public/Private sector banks and development financial institutions.
- 5) Non-Convertible Redeemable Preference Shares

Money Market Instruments including but not limited to:

- 1) Commercial papers
- 2) Commercial bills, usance bills
- 3) Treasury bills
- 4) Government securities having an unexpired maturity upto one year
- 5) Tri-party Repos on Government securities or treasury bills (TREPS)
- 6) Certificate of deposit
- 7) Permitted securities under a repo/reverse repo agreement (other than Corporate Debt Securities)
- 8) Any other like instruments as may be permitted by RBI / SEBI from time to time.

Investment in debt securities will usually be in instruments, which have been assessed as “high investment grade” by at least one credit rating agency authorised to carry out such activity under the applicable regulations. Pursuant to clause 12.12 of the Master Circular, the AMC may constitute committee(s) to approve proposals for investments in unrated debt instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. The details of such investments would be communicated by the AMC to the Trustee in their periodical reports. It would also be clearly mentioned in the reports, how the parameters have been complied with. However, in case any unrated debt security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought. Investment in debt instruments shall generally have a low risk profile and those in money market instruments shall have an even lower risk profile. The maturity profile of debt instruments will be selected in accordance with the AMC’s view regarding current market conditions, interest rate outlook and the stability of ratings.

Investments in Debt and Money Market Instruments will be as per the limits specified in the asset allocation table as mentioned, subject to restrictions/limits laid under SEBI (MF) Regulations mentioned under section **‘WHAT ARE THE INVESTMENT RESTRICTIONS?’**.

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

- Where the monies are parked in short term deposits of Scheduled Commercial Banks pending deployment, the Scheme shall abide by the following guidelines as per clause 12.16 of the Master Circular:
 - 1) “Short Term” for parking of funds shall be treated as a period not exceeding 91 days.
 - 2) Such short-term deposits shall be held in the name of the Scheme.
 - 3) The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
 - 4) Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
 - 5) The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
 - 6) The Scheme shall not park funds in short- term deposit of a bank, which has invested in the Scheme. Trustees/AMC shall also take steps to ensure that a bank in which the Scheme has short term deposit does not invest in the Scheme until the Scheme has short term deposit with such bank.
 - 7) No investment management and advisory fees will be charged for such investments in the Scheme.

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

- The Scheme may engage in securities lending within the overall framework of ‘Securities Lending Scheme, 1997 specified by SEBI and such other norms as may be specified by SEBI from time to time.
- The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments and the aggregate inter scheme investment made by all the schemes of HDFC Mutual Fund or in the schemes of other mutual funds shall not exceed 5% of the net asset value of the HDFC Mutual Fund.

- **Trading in Derivatives:**

The Scheme may take derivatives position based on the opportunities available subject to the guidelines provided by SEBI from time to time and in line with the overall investment objective of the Scheme. The Fund has to comply with the prescribed disclosure requirements.

The Scheme intends to use derivatives mainly for the purpose of hedging and portfolio balancing. Losses may arise as a result of using derivatives, but these are likely to be compensated by the gains on the

underlying cash instruments held by the Scheme. The Scheme will not assume any leveraged exposure to derivatives.

Hedging does not mean maximisation of returns but only reduction of systematic or market risk inherent in the investment. The Scheme intends to take position in derivative instruments like Futures, Options, and such other derivative instruments as may be permitted by SEBI from time to time.

Pursuant to clause 7.5.1.2 of Master Circular, the Scheme(s) shall be treated as Trading Members at par with a registered FII in respect of position limits in index futures, index options, stock options and stock futures contracts.

Derivatives can be traded over the exchange or can be structured between two counter-parties. Those transacted over the exchange are called exchange Traded derivatives whereas the other category is referred to as OTC (Over the Counter) derivatives. Some of the differences of these two derivative categories are as under:

Exchange traded derivatives: These are quoted on the exchanges like any other traded asset class. The most common amongst these are the Index Futures, Index Options, Stock Futures and Options on individual equities/securities. The basic form of the futures contract is similar to that of the forward contract, a futures contract obligates its owner to purchase a specified asset at a specified exercise price on the contract maturity date. Futures are cash-settled and are traded only in organised exchanges. Exchange traded derivatives are standardised in terms of amount and delivery date. Standardisation and transparency generally ensures a liquid market together with narrower spreads. On the other hand, for delivery dates far in the future, there may be insufficient liquidity in the futures market whereas an OTC price may be available.

OTC derivatives: OTC derivatives require the two parties engaging in a derivatives transaction to come together through a process of negotiation. It is a derivative that is customised in terms of structure, amount, tenor, underlying assets, collateral etc. Some of the common examples are interest rate and currency swaps, Forward Rate Agreements (FRAs) etc.

Position Limits: The position limits for trading in derivatives by Mutual Funds specified by clause 7.5 of the Master Circular are as follows:

i. Position limit for Mutual Funds in index options contracts

- a) The Mutual Fund position limit in all index options contracts on a particular Underlying Index shall be Rs. 500 crore or 15% of the total open interest of the market in index options, whichever is higher, per Stock exchange.
- b) This limit would be applicable on open positions in all options contracts on a particular Underlying Index.

ii. Position limit for Mutual Funds in index futures contracts

- a) The Mutual Fund position limit in all index futures contracts on a particular Underlying Index shall be Rs. 500 crore or 15% of the total open interest of the market in index futures, whichever is higher, per Stock exchange.
- b) This limit would be applicable on open positions in all futures contracts on a particular underlying.

iii. Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, Mutual Funds may take exposure in equity index derivatives subject to the following limits:

1. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
2. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for Mutual Funds for stock based derivative contracts

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts will be as follows:-

- The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).

v. Position limit for each Scheme of a Mutual Fund.

The Scheme-wise position limit requirements shall be:

- 1) For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a Scheme of a mutual fund shall not exceed the higher of:
1% of the free float market capitalization (in terms of number of shares). or
5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
- 2) This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock exchange.
- 3) For index based contracts, Mutual Funds shall disclose the total open interest held by its Scheme or all Schemes put together in a particular Underlying Index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that Underlying Index.

Exposure Limits: The exposure limits for trading in derivatives by Mutual Funds specified by clause 12.25 of the Master Circular are as follows:

1. The cumulative gross exposure through equity, debt, derivative positions, 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.
2. Mutual Funds shall not write options or purchase instruments with em-bedded written options except as permitted under SEBI circulars from time to time. Currently Mutual Fund schemes (**except Index Funds and ETFs**) may write call options only under a covered call strategy.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:

- a) Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - b) Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
 - c) Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - d) The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
6. (a) Mutual Funds may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.
- (b) In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.
7. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.
8. Definition of Exposure in case of Derivative Positions: Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows.

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

E. WHAT ARE THE INVESTMENT STRATEGIES?

INVESTMENT STRATEGY AND RISK CONTROL:

HDFC S&P BSE SENSEX ETF will invest in stocks comprising the Underlying Index and endeavor to track the benchmark index. The Scheme may also invest in debt & money market instruments, in compliance with regulations to meet liquidity and expense requirements. HDFC S&P BSE SENSEX ETF endeavors to invest in stocks forming part of the Underlying Index in the same ratio as per the index to the extent possible and to that extent follows a passive investment strategy, except to the extent of meeting liquidity and expense requirements.

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

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

RISK CONTROL: The Scheme aims to track the S&P BSE SENSEX Index (TRI) 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.

Strategies for Investment in Derivatives:

Basic Structure of an Index Future:

Index Futures are instruments designed to give exposure to the equity market indices. BSE Limited and the National Stock Exchange of India Limited have started trading in index futures of 1, 2 and 3 month maturities. The pricing of an index future is the function of the Underlying Index and short term interest rates.

Example:

Assumptions:

1 month BSE 30 Future

Spot Index: 4900

Future Price on day 1: 4920

Fund buys 10,000 futures contracts On Date of settlement

Future price = Closing spot price = 4950

Profits for the Fund = $(4950 - 4920) \times 10000 = \text{Rs. } 300,000 + \text{interest for the 1 month period}$

Please note that the above example is given for illustration purposes only.

The net impact for the Fund will be in terms of the difference between the closing price of the index and cost price (ignoring margins for the sake of simplicity) plus interest costs on funds that would otherwise be invested in stocks comprising the index. The risks associated with index futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and/or mispricing of the future at any time during the life of the contract.

The strategies below are given for illustration purposes only. Some of the strategies involving derivatives that may be used by the Investment Manager, with an aim to protect capital and enhance returns include:

Strategy Number 1

- **Using Index Futures to increase percentage investment in equities**

This strategy will be used for the purpose of generating returns on idle cash, pending its investment in equities. The Scheme is subject to daily flows. There may be a time lag between the inflow of funds and their deployment in stocks. If so desired, the scheme would be able to take immediate exposure to equities via index futures. The position in index futures may be reversed in a phased manner, as the funds are deployed in the equity markets.

Example:

The scheme has a corpus of Rs. 50 crore and there is an inflow of Rs. 5 crore in a day. The AMC may buy index futures contracts of a value of Rs. 5 crore. Later as the money is deployed in the underlying equities, the value of the index futures contracts can be suitably reduced.

Portfolio	Event	Equity Portfolio gain/(Loss) (Rs. in crore)	Derivative gain/(Loss) (Rs. in crore)	Total Portfolio gain/(Loss) (Rs. in crore)
Rs. 50 Crore equity exposure	10% rise in equity prices	5	Nil	5
Rs. 50 Crore equity exposure + Rs. 5 Crore long position index futures	10% rise in equity prices	5	0.5	5.5
Rs. 50 Crore equity exposure	10% fall in equity prices	(5)	Nil	(5)
Rs. 50 Crore equity exposure + Rs. 5 Crore long position index futures	10% fall in equity prices	(5)	(0.5)	(5.5)

RISKS

- The strategy of taking a long position in index futures increases the exposure to the market. The long position is positively correlated with the market. However, there is no assurance that the stocks in the portfolio and the index behave in the same manner and thus this strategy may not provide gains perfectly aligned to the movement in the index.
- The long position will have as much loss/gain as in the Underlying Index. e.g. if the index appreciates by 10%, the index future value rises by 10%. However, this is true only for futures contracts held till maturity. In the event that a futures contract is closed out before its expiry, the quoted price of the futures contract may be different from the gain/loss due to the movement of the Underlying Index. This is called the basis risk.
- While futures markets are typically more liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time, for the Scheme to purchase or close out a specific futures contract.

Strategy Number 2

• Downside Protection Using Stock Put

As a stock hedging strategy, the purchase of a put option on an underlying stock held would lead to a capping of the loss in value of the stock in the event of a material decline in the stock's price.

The purchase of a put option against a stock holding in the scheme gives the scheme the option of selling the stock to the writer of the put at the predetermined level of the Put Option, called the strike price. If the stock falls below this level, the downside for the scheme is protected as it has already locked into the selling price. In case of a fall in the stock's price below the strike price, the value of the Put Option appreciates, approximately corresponding to the extent of the stock's price fall below the strike price.

Example:

Let us assume 20000 shares of XYZ Limited held in the portfolio with a market value of Rs. 1000 per share (overall Rs. 2 crores). The scheme purchases put options on the stock of XYZ Limited (not exceeding its holding of 20000 shares) with a strike price of Rs. 990 for an assumed cost (called Option Premium) of Rs.15 per share (Rs. 3 lakhs for 20000 shares).

By purchasing the above Put Option, the scheme has effectively set a floor to the realisation from the stock at Rs. 975 per share (Rs. 990 strike price less Rs. 15 Option Premium paid).

In case the stock price of the company falls below Rs. 975 per share, the gain in the price of the Put Option when added to the actual market price of the stock would bring the sale realisation per share close to Rs. 975 per share.

After purchasing the above Put Option, in case the price of the stock appreciates, remains around Rs. 1000 or declines slightly to remain above the strike price, the scheme may not avail of the option and the cost for having bought the option remains fixed at Rs. 15 per share.

In effect, a floor (in this case effectively Rs. 975) is set to the stock by buying an Option at a cost that is known (in this case Rs. 15 per share).

RISKS

- There can be no assurance that ready liquidity would exist at all points in time, for the scheme to purchase or close out a specific options contract.
- A hedging strategy using Put Options is a perfect hedge on the expiration date of the put option. On other days, there may be (temporary) imperfect correlation between the share price and the put option.

Strategy Number 3

• Using Call option on Index to increase percentage investment in equities

This strategy will be used for the purpose of participating in the upside of the market.

Example:

Suppose, the Scheme has a corpus of Rs. 100 crore and the Scheme on January 31, 2021 buys upto maximum 20% of the total assets into Index call option wherein strike price of underlying benchmark index is 10,000 and the premium on each call option for expiry after 3 years i.e. February 01, 2024 was at Rs. 2,000.

Based on the above strategy the total assets of the Scheme will be as under:

Existing Scheme Net Assets	Revised Scheme Total Assets
----------------------------	-----------------------------

Asset Type	Rs. (in crores)	Asset Type	Rs. (in crores)
Equity	70	Equity	70
Net Current Assets	30	Option Premium*	20
		(20% of 100 crores)	
		Net Current Assets	10
Total Assets	100	Total Assets	100

*Option premium paid is to take an additional exposure of around Rs. 100 crores of equities. Therefore, the total exposure to equity assets due to the said strategy will be around Rs. 170 crores (i.e. Rs. 70 crores + Rs. 100 crores).

Assuming the market index goes up the value of call option will increase. Thus, one can participate in the upside of the market as shown in the table below.

Date	Closing value of underlying benchmark index	Call Premium/value at expiry (Rs.)
31/01/2021	10,000	2,000
February 01, 2024	12,400	2,400

Thus, the gain on the above strategy for the Scheme will be Rs. 400 (Rs. 2,400 - Rs. 2,000) on each call option.

RISKS

- The strategy of taking a long position in index call option increases the exposure to the market. The long position is positively correlated with the market. However, there is no assurance that the stocks in the portfolio and the index behave in the same manner and thus this strategy may not provide gains perfectly aligned to the movement in the index.
- The risk/downside, if the market falls/remains flat is only limited to the option premium paid.
- The long position will have as much loss/gain as in the Underlying Index. For e.g. if the index appreciates by 10%, the index options value rises by 10%. However, this is true only for options held till maturity.
- While option markets are typically less liquid than the underlying cash market, hence there can be no assurance that ready liquidity would exist at all points in time, for the Scheme to purchase or close out a specific contract.

Strategy Number 4

- **Using Put option on Index to minimize downside in equities**

This strategy will be used for the purpose of hedging against downside in the market and capping the maximum loss in such a scenario.

Example:

Suppose, the Scheme has a corpus of Rs 100 crore and the Scheme on January 31, 2021 buys 6% of the total assets into At-the-money Index put option wherein strike price of underlying benchmark index having expiry February 01, 2023 index put option is Rs 10,000, bought at a premium of Rs. 600.

Based on the above strategy the total assets of the Scheme will be as under:

Existing Scheme Net Assets		Revised Scheme Total Assets	
Asset Type	Rs. (in crores)	Asset Type	Rs. (in crores)
Equity	100	Equity	94
		Option Premium*	6
Total Assets	100	Total Assets	100

*Option premium paid is to take downside exposure to Rs. 94 crore in underlying benchmark index. Therefore, the total exposure to long equities is Rs 94 crore and participation in downside of underlying benchmark index is Rs 94 crore through the option.

Date	Closing value of underlying benchmark index	Put Premium/value at expiry (Rs.)
January 31, 2021	10,000	600
February 01, 2023	9,000	1,000

Thus, the overall gain on the above put option for the Scheme will be Rs 400 (Rs. 1,000 - Rs. 600) on each put option.

RISKS

- The strategy of taking a long position in index put option hedges a portfolio of long only stocks/funds against potential markets falls. The long position in the put option is negatively correlated with the market. However, there is no assurance that the stocks in the portfolio and the index behave in the same manner and thus this strategy may not provide gains perfectly aligned to the movement in the index.
- The risk/downside, if the index remains above the strike price **is only limited to the option premium paid**. The premium paid is the maximum downside to the portfolio. There is positive return in the put strategy only if the index falls below the strike price.
- The long position will have as much loss/gain as the reverse of the Underlying Index. For e.g. if the index depreciates by 10%, the index options value rises by 10%. However, this is true only for options held till maturity.
- While option markets are typically less liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time, for the Scheme to purchase or close out a specific contract.

PORTFOLIO TURNOVER

Portfolio turnover is defined as the lower of purchases and sales after reducing all subscriptions and redemptions and derivative transactions there from and calculated as a percentage of the average assets under management of the Scheme during a specified period of time.

This Fund will follow a passive investment strategy, the endeavour will be to minimise portfolio turnover subject to the exigencies and needs of the Scheme. Generally, turnover will be confined to rebalancing of portfolio on account of new subscriptions, redemptions and change in the composition of the Underlying Index and corporate actions of securities included in the Underlying Index.

INVESTMENT DECISIONS

The Investment Committee comprising Head-Equities, Head-Fixed Income, Fund Manager(s) - Equities (for equity related matters), Fund Manager(s) - Debt (for debt related matters) Fund Manager(s) – Commodities (for Commodity related matters) and Chief Compliance Officer will inter alia lay down the fund's investment philosophy, policy and processes/procedures, review the performance/portfolios of the Schemes, monitor the credit ratings of debt exposures, etc. Fund Manager(s) shall be responsible for taking investment/divestment decisions for their respective Scheme and for adhering to the Fund's investment philosophy, policy and processes/procedures. Investment decisions shall be recorded by the respective Fund Manager(s) along with reasons for the same. Research reports, both internal and external, covering inter alia factors like business outlook, financial analysis, valuation, etc. shall assist the Fund Manager(s) in the decision making. Credit exposure limits shall be set and reviewed by the Head-Fixed Income and Fund Manager(s) - Debt.

Head-Equities, Head-Fixed Income and the Investment Committee report to the Managing Director & CEO. Investment decisions are taken by the fund manager(s) of the respective scheme(s) and the Managing Director & CEO does not play any role in the day-to-day investment decisions. The Managing Director & CEO of the AMC shall ensure that the investments made by the fund managers are in the interest of the Unit holders.

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

INVESTMENT BY THE AMC IN THE SCHEME

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

F. FUNDAMENTAL ATTRIBUTES

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

(i) Type of a Scheme

An open ended scheme replicating/ tracking S&P BSE SENSEX Index (TRI)

(ii) Investment objective

- Main 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.
- Investment pattern - Please refer to section 'How will the Scheme Allocate its Assets?'.

(iii) Terms of Issue

- (a) **Liquidity provisions such as listing, repurchase, redemption.** Please refer section “III. Units and Offer” for details.
- b) **Aggregate Fees and expenses charged to the Scheme.** Please refer to section ‘Fees and Expenses’ for details.
- c) **Any safety net or guarantee provided.** This Scheme does not provide any guaranteed or assured return.

Changes in Fundamental Attributes:

In accordance with Regulation 18 (15A) of the SEBI (MF) Regulations, and clause 1.14.1.4 of Master Circular, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and the Plan(s)/Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme and the Plan(s)/Option(s) thereunder and affect the interest of Unit holders is carried out unless:

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

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The Benchmark for the Scheme will be the S&P BSE SENSEX Index (Total Returns Index).

The same has been chosen as the Scheme will predominantly invest in stocks which are constituents of S&P BSE SENSEX Index. Thus, the composition of the aforesaid benchmark is such that it is most suited for comparing the performance of the Scheme.

In accordance with the investment objective and tracking error definition, the Scheme performance will be compared with the total returns of S&P BSE SENSEX Index.

ABOUT THE INDEX

S&P BSE SENSEX, first compiled in 1986, was calculated on a “Market Capitalization-Weighted” methodology of 30 component stocks representing large, well-established and financially sound companies across key sectors. The base year of S&P BSE SENSEX was taken as 1978-79. S&P BSE SENSEX today is widely reported in both domestic and international markets through print as well as electronic media. It is scientifically designed and is based on globally accepted construction and review methodology. Since September 1, 2003, S&P BSE SENSEX is being calculated on a free-float market capitalization methodology.

S&P BSE SENSEX Calculation Methodology

The index represents large-cap companies listed at BSE Ltd and is calculated based on a float-adjusted market-cap weighted methodology.

S&P BSE SENSEX

Eligible Universe. The index is derived from the constituents of the S&P BSE 100. The inclusion of DVRs in the index will result in more than 30 stocks in the index. However, the number of companies in the index remains fixed at 30. Stocks in the eligible universe must satisfy the following eligibility factors in order to be considered for index inclusion:

- **Listing History.** Stocks must have a listing history of at least six months at BSE.
- **Trading Days.** The stock must have traded on every trading day at BSE during the six-month reference period.
- **Derivative Linkage.** Stock must have a derivative contract.
- **Multiple Share Classes.** DVRs satisfying the above eligibility criteria are aggregated with the company's common stock and index construction is done based on the aggregated company data as detailed below.

Index Construction.

1. All companies meeting the eligibility factors are ranked based on their average six-month float-adjusted market capitalization. The top 75 are identified.
2. All companies meeting the eligibility factors are ranked again based on their average six-month total market capitalization. The top 75 are identified.
3. All companies identified based on steps 1 and 2 are then combined and sorted based on their annualized traded value. Companies with a cumulative annualized traded value greater than 98% are excluded.
4. The remaining companies are then sorted by average six-month float-adjusted market capitalization. Companies with a weight of less than 0.5% are excluded.
5. The remaining companies from step 4 are then ranked based on their average six-month float-adjusted market capitalization, and are selected for index inclusion according to the following rules:
 - a. The top 21 companies (whether a current index constituent or not) are selected for index inclusion with no sector consideration.
 - b. Existing constituents ranked 22 – 39 are selected in order of highest rank until the target constituent count of 30 is reached.
 - c. If after this step the target constituent count is not achieved, then non-constituents ranked 22 – 30 are selected by giving preference to those companies whose common India Industry Classification Structure macro-economic indicator is underrepresented in the index as compared to the macro-economic indicator representation in the S&P BSE All Cap.
 - d. If after this step, the target constituent count is still not achieved, non-constituents are selected in order of highest rank until the target constituent count is reached.

Annualized traded value is calculated by taking the median of the monthly medians of the daily traded values over the six-month period. The annualization is calculated using 250 trading days in a year.

All additions and deletions are made at the discretion of index committee.

Constituent Weightings. Index constituents are weighted based on their float-adjusted market capitalization.

In accordance with clause 3.4 of Master Circular, the Index shall comply with the following portfolio concentration norms:

- (a) The Index shall have a minimum of 10 stocks as its constituents.
- (b) No single stock shall have more than 25% weight in the Index.
- (c) The weightage of the top three constituents of the Index, cumulatively shall not be more than 65% of the Index.
- (d) The individual constituent of the Index shall have a trading frequency greater than or equal to 80% and an average impact cost of 1% or less over previous six months.

The Scheme shall monitor compliance with the aforesaid norms by the Index at the end of every calendar quarter.

Further, the updated constituents of the Index will be made available on the website of the Fund.

Constituents Details as on September 30, 2023:

Sr. No.	Security Name	Weightage (%)
1	HDFC Bank Ltd	15.37
2	Reliance Industries Ltd	10.80
3	ICICI Bank Ltd	8.89
4	Infosys Ltd	6.83
5	ITC Ltd	5.25
6	Larsen & Toubro Ltd	4.87
7	Tata Consultancy Services Ltd	4.82
8	Axis Bank Ltd	3.92
9	Kotak Mahindra Bank Ltd	3.31
10	Bharti Airtel Ltd	3.11
11	State Bank of India	3.06
12	Hindustan Unilever Ltd	2.94
13	Bajaj Finance Ltd	2.78
14	Mahindra & Mahindra Ltd	1.98
15	Asian Paints Ltd	1.90
16	Maruti Suzuki India Ltd	1.88
17	Titan Co Ltd	1.75
18	HCL Technologies Ltd	1.74
19	Sun Pharmaceutical Industries Ltd	1.67
20	NTPC Ltd	1.56
21	Tata Motors Ltd	1.51
22	Tata Steel Ltd	1.39
23	UltraTech Cement Ltd	1.27
24	IndusInd Bank Ltd	1.24
25	Power Grid Corp of India Ltd	1.21
26	Bajaj Finserv Ltd	1.11
27	Nestle India Ltd	1.07

Sr. No.	Security Name	Weightage (%)
28	Tech Mahindra Ltd	1.02
29	JSW Steel Ltd	0.98
30	Wipro Ltd	0.76

Source: NSE India

H. WHO MANAGES THE SCHEME?

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

Name, Age & tenure [^]	Educational Qualifications	Experience (last 10 years)	Other Fund(s) Managed*
Abhishek Mor 27 Years Tenure for managing the Scheme: 6 Months	• CFA Level-I, • Chartered Accountant, • Bachelor of Commerce	Collectively over 5 years' experience in Equity Dealing • November 15, 2022 till Date: HDFC Asset Management Company Limited • October 04, 2017 till November 11, 2022: ICICI Asset Management Company Limited Last Position Held: Manager - Dealing Support	• HDFC NIFTY 100 ETF (co-managed Scheme) • HDFC NIFTY 50 ETF (co-managed Scheme) • HDFC NIFTY Bank ETF (co-managed Scheme) • HDFC NIFTY Growth Sectors 15 ETF (co-managed Scheme) • HDFC NIFTY IT ETF (co-managed Scheme) • HDFC NIFTY Next 50 ETF (co-managed Scheme) • HDFC NIFTY Private Bank ETF (co-managed Scheme) • HDFC NIFTY100 Low Volatility 30 ETF (co-managed Scheme) • HDFC NIFTY100 Quality 30 ETF (co-managed Scheme) • HDFC NIFTY200 Momentum 30 ETF (co-managed Scheme) • HDFC NIFTY50 Value 20 ETF (co-managed Scheme) • HDFC S&P BSE 500 ETF (co-managed Scheme) • HDFC NIFTY Midcap 150 ETF (co-managed Scheme) • HDFC Nifty Smallcap 250 ETF (co-managed Scheme)

* excluding Overseas investments if any.

[^]Cut-off date considered for calculation of tenure is September 30, 2023.

Co-Fund Manager

Name, Age & tenure^	Educational Qualifications	Experience (last 10 years)	Other Fund(s) Managed*
Arun Agarwal 50 Years Tenure for managing the Scheme: 3 Years 1 Month	• B. Com • Chartered Accountant	Collectively over 25 years of experience in equity, debt and derivative dealing, fund management, internal audit and treasury operations. • September 16, 2010 till Date: HDFC Asset Management Company Limited	• HDFC Arbitrage Fund (co-managed Scheme) • HDFC Balanced Advantage Fund (co-managed Scheme) • HDFC Developed World Indexes Fund Of Funds (co-managed Scheme) • HDFC Equity Savings Fund (co-managed Scheme) • HDFC Gold Fund (co-managed Scheme) • HDFC Index Fund - NIFTY 50 Plan (co-managed Scheme) • HDFC Index Fund – S&P BSE SENSEX Plan (co-managed Scheme) • HDFC Multi-Asset Fund (co-managed Scheme) • HDFC NIFTY 100 Equal Weight Index Fund (co-managed Scheme) • HDFC NIFTY 100 ETF (co-managed Scheme) • HDFC NIFTY 100 Index Fund (co-managed Scheme) • HDFC NIFTY 50 ETF (co-managed Scheme) • HDFC NIFTY Bank ETF (co-managed Scheme) • HDFC NIFTY Growth Sectors 15 ETF (co-managed Scheme) • HDFC NIFTY IT ETF (co-managed Scheme) • HDFC NIFTY Next 50 ETF (co-managed Scheme) • HDFC NIFTY Next 50 Index Fund (co-managed Scheme)

			• HDFC NIFTY Private Bank ETF (co-managed Scheme) • HDFC NIFTY100 Low Volatility 30 ETF (co-managed Scheme) • HDFC NIFTY100 Quality 30 ETF (co-managed Scheme) • HDFC NIFTY200 Momentum 30 ETF (co-managed Scheme) • HDFC NIFTY50 Equal weight Index Fund (co-managed Scheme) • HDFC NIFTY50 Value 20 ETF (co-managed Scheme) • HDFC Silver ETF Fund of Fund (co-managed Scheme) • HDFC S&P BSE 500 ETF (co-managed Scheme) • HDFC NIFTY Midcap 150 ETF (co-managed Scheme) • HDFC Nifty Smallcap 250 ETF (co-managed Scheme) • HDFC NIFTY Midcap 150 Index Fund (co-managed Scheme) • HDFC Nifty Smallcap 250 Index Fund (co-managed Scheme) • HDFC S&P BSE 500 Index Fund (co-managed Scheme)
--	--	--	---

^Cut-off date considered for calculation of tenure is September 30, 2023.

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

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

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

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

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

- The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form.
- The mutual fund shall get the securities purchased or transferred in the name of the mutual fund on account of the Scheme, wherever investments are intended to be of long-term nature.
- Save as otherwise expressly provided under SEBI (MF) Regulations, the Mutual Fund shall not advance any loans for any purpose.
- The mutual fund shall not borrow except to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of interest or IDCW to the unitholders.

Provided that the mutual fund shall not borrow more than 20 per cent of the net asset of the scheme and the duration of such a borrowing shall not exceed a period of six months.

- As per SEBI (MF) Regulations, the mutual fund under all its Scheme(s) will not own more than 10% of any company's paid up capital carrying voting rights.

Provided that the Sponsor of the Fund, its associate or group company including the asset management company of the Fund, through the Scheme(s) of the Fund or otherwise, individually or collectively, directly or indirectly, shall not have 10% or more of the share- holding or voting rights in the asset management company or the trustee company of any other mutual fund.

Provided further that in the event of a merger, acquisition, scheme of arrangement or any other arrangement involving the sponsors of the mutual funds, shareholders of the asset management companies or trustee companies, their associates or group companies which results in the incidental acquisition of shares, voting rights or representation on the board of the asset management companies or trustee companies beyond the above specified limit, such exposure may be rebalanced within a period of one year of coming into force of such an arrangement.

- The Scheme shall only invest in equity shares or equity related instruments which are listed or to be listed.
- The Scheme shall not make any investment in:
 - a) Any unlisted security of an associate or group company of the Sponsor; or
 - b) Any security issued by way of private placement by an associate or group company of the Sponsor; or
 - c) The listed securities of group companies of the Sponsor, which is in excess of 25% of the net assets of the Scheme of the Fund.
 - d) any fund of funds Scheme.

- The cumulative gross exposure through all permissible investments viz. equity, debt and derivative positions should not exceed 100% of the net assets of the Scheme except to the extent of deployment of subscription cash flow.
- The Scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments.

The Scheme shall also not invest in unlisted non-convertible debentures.

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

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

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

- Transfer of investments from one Scheme to another Scheme in the same mutual fund, shall be allowed only if:-
 - a) such transfers are made at the prevailing market price for quoted Securities on spot basis.
Explanation: spot basis shall have the same meaning as specified by Stock exchange for spot transactions.
Provided that inter scheme transfer of money market or debt security (irrespective of maturity) shall take place based on prices made available by valuation agencies as prescribed by SEBI from time to time.
 - b) the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
 - c) Inter Scheme Transfers are effected in accordance with the guidelines specified by clause 12.30 of the Master Circular.
- The Scheme may invest in other scheme(s) under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all Schemes under the same AMC or in Schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund. Further, the Scheme shall not invest in any fund of funds scheme.
- Pending deployment of funds of the Scheme in securities in terms of the investment objectives of the Scheme, the Fund may invest the funds of the Scheme in short term deposits of scheduled commercial banks subject to the following guidelines as specified by SEBI.
- "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
- Short Term deposits shall be held in the name of the Scheme.
- Total investment of the Scheme in short term deposit(s) of all the Scheduled Commercial Banks put together shall not exceed 15% of the net assets. However, this limit can be raised upto 20% of the net assets with prior approval of the Board of Trustees.

- Investments in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
- The Scheme shall not invest more than 10% of the net assets in short term deposit(s) of any one scheduled commercial bank including its subsidiaries.
- The Scheme shall not invest in short term deposit of a bank which has invested in the Scheme. Trustees/AMC shall also take steps to ensure that a bank in which the Scheme has short term deposit does not invest in the Scheme until the Scheme has short term deposit with such bank.
- No investment management and advisory fees will be charged for such investments in the Scheme.
- The aforesaid limits shall not be applicable to term deposits placed as margins for trading in cash market.
- However, period for 'pending deployment' as stated above for the Scheme shall not exceed 7 days.

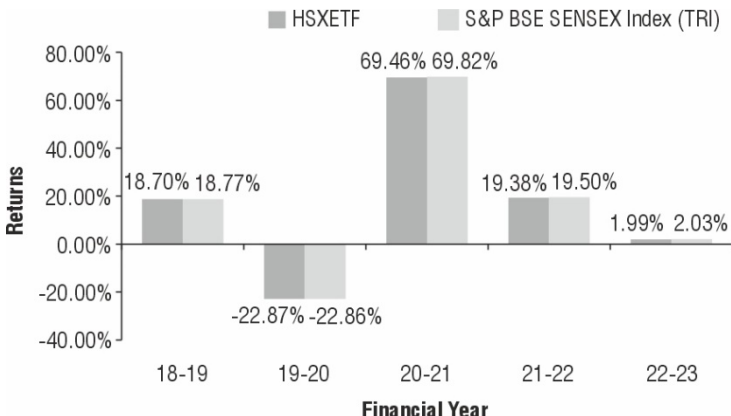
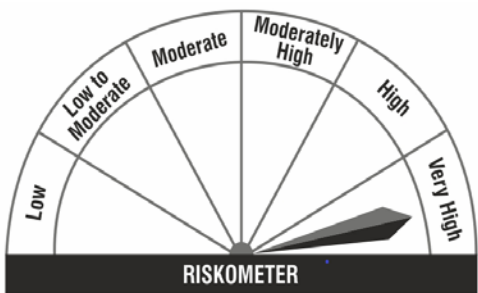
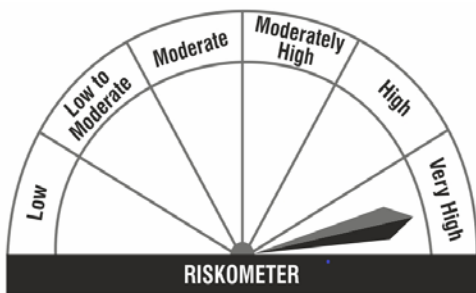
The AMC/Trustee may alter these above stated restrictions from time to time to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective. The AMC/Trustee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

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

J. HOW HAVE THE SCHEME(S) PERFORMED?

Performance of the Scheme (as at September 30, 2023)

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

HDFC S&P BSE SENSEX ETF			Absolute returns for each financial year for last 5 years^																																		
<table><tr><th>Period</th><th>Returns (%)^</th><th>Benchmark Returns (%)#</th></tr><tr><td>Last 1 Year</td><td>16.12</td><td>16.15</td></tr><tr><td>Last 3 Years</td><td>21.43</td><td>21.51</td></tr><tr><td>Last 5 Years</td><td>13.95</td><td>14.03</td></tr><tr><td>Since Inception*</td><td>14.55</td><td>14.60</td></tr></table> ^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: December 9, 2015 # S&P BSE SENSEX Index (TRI) Since inception returns are calculated on Rs. 250.361 (allotment price).			Period	Returns (%)^	Benchmark Returns (%)#	Last 1 Year	16.12	16.15	Last 3 Years	21.43	21.51	Last 5 Years	13.95	14.03	Since Inception*	14.55	14.60	 <table><caption>Absolute Returns for each financial year for last 5 years</caption><tr><th>Financial Year</th><th>HSXETF</th><th>S&P BSE SENSEX Index (TRI)</th></tr><tr><td>18-19</td><td>18.70%</td><td>18.77%</td></tr><tr><td>19-20</td><td>-22.87%</td><td>-22.86%</td></tr><tr><td>20-21</td><td>69.46%</td><td>69.82%</td></tr><tr><td>21-22</td><td>19.38%</td><td>19.50%</td></tr><tr><td>22-23</td><td>1.99%</td><td>2.03%</td></tr></table>		Financial Year	HSXETF	S&P BSE SENSEX Index (TRI)	18-19	18.70%	18.77%	19-20	-22.87%	-22.86%	20-21	69.46%	69.82%	21-22	19.38%	19.50%	22-23	1.99%	2.03%
Period	Returns (%)^	Benchmark Returns (%)#																																			
Last 1 Year	16.12	16.15																																			
Last 3 Years	21.43	21.51																																			
Last 5 Years	13.95	14.03																																			
Since Inception*	14.55	14.60																																			
Financial Year	HSXETF	S&P BSE SENSEX Index (TRI)																																			
18-19	18.70%	18.77%																																			
19-20	-22.87%	-22.86%																																			
20-21	69.46%	69.82%																																			
21-22	19.38%	19.50%																																			
22-23	1.99%	2.03%																																			
Riskometer of the Scheme			Riskometer of Benchmark#																																		
 RISKOMETER Investors understand that their principal will be at very high risk			 RISKOMETER																																		

K. ADDITIONAL SCHEME RELATED DISCLOSURE(S):

A. Portfolio Related Disclosures (as on September 30, 2023)

HDFC S&P BSE SENSEX ETF

Portfolio - Top 10 Holdings (Issuer-wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
HDFC Bank Ltd. \$	15.37	FINANCIAL SERVICES	39.68
Reliance Industries Ltd.	10.80	INFORMATION TECHNOLOGY	15.18
ICICI Bank Ltd.	8.89	OIL, GAS & CONSUMABLE FUELS	10.80
Infosys Limited	6.83	FAST MOVING CONSUMER GOODS	9.25
ITC Ltd.	5.25	AUTOMOBILE AND AUTO COMPONENTS	5.37
Larsen and Toubro Ltd.	4.87	CONSTRUCTION	4.87
Tata Consultancy Services Ltd.	4.82	CONSUMER DURABLES	3.65
Axis Bank Ltd.	3.92	TELECOMMUNICATION	3.11
Kotak Mahindra Bank Limited	3.31	POWER	2.77
Bharti Airtel Ltd.	3.11	METALS & MINING	2.37
Grand Total	67.17	HEALTHCARE	1.67
		CONSTRUCTION MATERIALS	1.27
		OTHER	0.00
		Grand Total	100.00

\$Sponsor.

Portfolio Turnover Ratio - Last 1 year: 15.04%

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

B. Aggregate value of Investments held in the Scheme by the following category of person(s) as on September 30, 2023:

Scheme Name	Net Asset Value of Units held (Rs. in Lacs)		
	AMC's Board of Directors	Fund Manager(s)	Key Personnel* (Other than Scheme's Fund Manager(s))
HDFC S&P BSE SENSEX ETF	0.00	0.00	0.00

Note: Investments by Fund Manager(s) and Key Personnel includes mandatory investments made in accordance with SEBI circular on "Alignment of Interest of Designated Employees of AMCs with Unit holders of the Mutual Fund Scheme(s)" as amended from time to time.

**Managing Director and Chief Executive Officer of the AMC is covered under the category of Key Personnel.*

III. UNITS AND OFFER

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

A. NEW FUND OFFER (NFO)

This section does not apply to the Scheme covered in this SID as the Scheme forming part of this SID have already been launched. Therefore, the section '**New Fund Offer (NFO)**' is not applicable except for the relevant details covered under section '**B. Ongoing Offer Details**'.

B. ONGOING OFFER DETAILS

Ongoing Offer Period This is the date from which the Scheme is reopen for subscriptions/redemptions after the closure of the NFO period.	Continuous Offer for the Scheme commenced on December 16, 2015. ON THE EXCHANGE: The Units of the ETF are listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). All investors including Market Makers and Large Investors can subscribe (buy)/redeem (sell) Units on a continuous basis on the NSE and BSE on which the Units are listed during the trading hours on all the trading days. DIRECTLY FROM THE FUND: Market Makers and Large Investors can directly subscribe to/redeem the ETF Units on all Business Days with the Fund in 'Creation Unit Size' at Intra-Day NAV on an ongoing basis subject to the minimum application amount. The subscription/redemption of Units of the ETF in Creation Unit Size will be allowed both by means of exchange of Portfolio Deposit and by Cash. Additionally, the transaction handling charges, if any, will have to be borne by the Market Makers/Large Investor.
Plans/options offered	Presently the Scheme does not offer any Plans/Options for investment. However, the Trustees may at their absolute discretion reserve the right to distribute income from time to time (which will be paid out to the Unit holders) in accordance with the IDCW Policy. The AMC and the Trustees reserve the right to introduce such other plans/options as they deem necessary or desirable from time to time, in accordance with the SEBI Regulations.

IDCW Policy	The Trustee reserves the right to declare IDCW under the IDCW option of the Scheme depending on the availability of distributable surplus under the Scheme. IDCW, if declared, will be paid (subject to deduction of tax at source, if any) to those Unit holders whose names appear in the Register of Unit holders on the record date. In case of Units held in dematerialized mode, the Depositories (NSDL/ CDSL) will give the list of demat account holders and the number of Units held by them in electronic form on the Record date to the Registrars and Transfer Agent of the Mutual Fund who shall be eligible to receive the IDCW. Further, the Trustee at its sole discretion may also declare interim IDCW. 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 (MF) Regulations and the decision of the Trustee /AMC in this regard shall be final. There is no assurance or guarantee to Unit holders as to the rate/quantum of IDCW distribution nor that the IDCW will be paid regularly. In order to be a Unit holder, an investor has to be allotted Units against receipt of clear funds by the Scheme. On payment of IDCW, the NAV will stand reduced by the amount of IDCW and Dividend distribution tax /statutory levy (if applicable) paid. The Trustee / AMC reserves the right to change the record date from time to time. IDCW Distribution Procedure: In accordance with clause 11.6.1 of Master Circular, the procedure for IDCW Distribution would be as under: 1. Quantum of Distribution and the record date will be fixed by the Trustee. Amounts so decided shall be paid, subject to availability of distributable surplus. 2. Within one calendar day of decision by the Trustee, the AMC shall issue notice to the public communicating the decision about the Distribution including the record date, in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated. 3. The Record Date will be 2 working days from the date of publication in at least one English newspaper or in a newspaper published in the language of the region where the Head Office of the mutual fund is situated, whichever is issued earlier. Record date shall be the date which will be
--------------------	---

	considered for the purpose of determining the eligibility of investors whose names appear on the register of Unit holders maintained by the Mutual Fund/statement of beneficial ownership maintained by the Depositories, as applicable, for receiving IDCW. 4. The notice will, in font size 10, bold, categorically state that pursuant to payment of IDCW, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable). 5. The NAV will be adjusted to the extent of IDCW Distribution and statutory levy, if any, at the close of business hours on record date. 6. Before the issue of such notice, no communication indicating the probable date of IDCW declaration in any manner whatsoever, will be issued by Mutual Fund. The requirement of giving notice shall not be applicable for IDCW Options having frequency upto one month.
Allotment	All Applicants whose monies towards purchase of Units have been realised by the Fund will receive a full and firm allotment of Units, provided also the applications are complete in all respects and are found to be in order. Any application for subscription of units may be rejected if found invalid, incomplete or due to unavailability of underlying securities, etc. Dematerialization The Units of the Scheme will be available in dematerialized (electronic) form. The investor intending to invest in Units of the Scheme will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units during the NFO. The Units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form. The Units allotted will be credited to the Demat account of the Unit holder as per the details provided in the application form. Units held in demat form are freely transferable. The Trustee/AMC reserves the right to change the dematerialization/rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz.

	NSDL/CDSL and/or in accordance with the provisions laid under the Depositories Act, 1996 and the Regulations thereunder. All Units will rank pari passu, among Units within the same Option in the Scheme concerned as to assets, earnings and the receipt of IDCW, if any, as may be declared by the Trustee. Note: For the purpose of allotment of units/refund of monies under NFO the term “working days” shall include Business Days but shall not include Holidays.
Who Can Invest This is an indicative list and you are requested to seek appropriate advice to ascertain whether the scheme is suitable to your risk profile.	The following persons (i.e. an indicative list of persons) are eligible and may apply for subscription to the Units of the Scheme provided they are not prohibited by any law/Constitutive documents governing them: 1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Karta of Hindu Undivided Family (HUF); 3. Minor (as the first and the sole holder only) through a natural guardian (i.e. father or mother, as the case may be) or a court appointed legal guardian. There shall not be any joint holding in a minor's folio. Payment for investment shall be accepted from the bank account of the minor, parent or legal guardian of the minor or from a joint account of the minor with the parent or legal guardian. 4. Partnership Firms & Limited Liability Partnerships (LLPs); 5. Companies, Bodies Corporate, Public Sector Undertakings, Association of Persons or bodies of individuals and societies registered under the Societies Registration Act, 1860, Co-Operative Societies registered under the Co-Operative Societies Act, 1912, One Person Company; 6. Banks & Financial Institutions; 7. Mutual Funds/Alternative Investment Funds registered with SEBI; 8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds; 9. Non-resident Indians (NRIs)/Persons of Indian Origin residing abroad (PIO)/Overseas Citizen of India (OCI) on repatriation basis or on non-repatriation basis;

	10. Foreign Portfolio Investors (FPI) registered with SEBI in accordance with applicable laws; 11. Army, Air Force, Navy and other paramilitary units and bodies created by such institutions; 12. Council of Scientific and Industrial Research, India; 13. Multilateral Financial Institutions/Bilateral Development Corporation Agencies/Bodies Corporate incorporated outside India with the permission of Government of India/Reserve Bank of India; 14. Other Schemes of HDFC Mutual Fund subject to the conditions and limits prescribed by SEBI (MF) Regulations; 15. Trustee, AMC, Sponsor and their associates may subscribe to Units under the Scheme; 16. Such other category of investors as may be decided by the AMC/Trustee from time to time provided their investment is in conformity with the applicable laws and SEBI (MF) Regulations. Note: 1. Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) residing abroad/Overseas Citizens of India (OCI)/Foreign Portfolio Investors (FPIs) have been granted a general permission by Reserve Bank of India under Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in/redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations. 2. In case of application(s) made by Individual Investors under a Power of Attorney, the original Power of Attorney or a certified true copy duly notarised should be submitted. In case of applications made by Non-Individual Investors, the authorized signatories/officials of Non-Individual investors should sign the application under their official designation and as per the authority granted to them under their Constitutive Documents/Board resolutions, etc. A list of specimen signatures of the authorized officials, duly certified/attested should also be attached to the Application Form. The Fund/AMC/Trustees shall deem that the investments made by the Investors are not prohibited by any law/Constitutive documents governing them and they possess the necessary authority to invest/transact.
--	--

	3. Investors desiring to invest/transact in mutual fund schemes are required to mandatorily furnish PAN (PAN of the guardian in case minor does not have a PAN) and comply with the KYC norms applicable from time to time. Under the KYC norms, Investors are required to provide prescribed documents for establishing their identity and address including in case of non-individuals copy of the Memorandum and Articles of Association/bye-laws/trust deed/partnership deed/Certificate of Registration along with the proof of authorization to invest, as applicable, to the KYC Registration Agency (KRA) registered with SEBI. The Fund/AMC/Trustees/other intermediaries will rely on the declarations/affirmations provided by the Investor(s) in the Application/Transaction Form(s) and the documents furnished to the KRA that the Investor(s) is permitted/authorised by the Constitution document/their Board of Directors etc. to make the investment/transact. Further, the Investor shall be liable to indemnify the Fund/AMC/Trustee/other intermediaries in case of any dispute regarding the eligibility, validity and authorization of the transactions and/or the applicant who has applied on behalf of the Investors. The Fund/AMC/Trustee reserves the right to call for such other information and documents as may be required by it in connection with the investments made by the investor. Where the Units are held by a Unit holder in breach of any Regulations, AMC/the Fund may effect compulsory redemption of such units. 4. Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor. 5. The Trustee reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by the investor for purchase of Units of this Scheme. 6. Subject to the SEBI (MF) Regulations, the Trustee may inter-alia reject any application for the purchase of Units if the application is invalid or incomplete or non-permissible under law or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unitholders to accept such an application.
--	---

	Who cannot invest? The aforementioned persons/entities as specified under section “Who Can Invest?” shall not be eligible to invest in the Scheme, if such persons/entities are: 1. United States Person (U.S. person*) as defined under the extant laws of the United States of America, except the following: a. NRIs/PIOs may invest/transact, in the Scheme, when present in India, as lump sum subscription, 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 Regulations under the Securities Act of 1933 of U.S. or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc, as may be in force from time to time.
How to Apply	The applications filled up and duly signed by the Market Makers/Large Investors should be submitted at the ISCs (AMC branches) whose addresses are available at the end of SID / on the website of the AMC i.e. www.hdfcfund.com. For further details, please refer to the SAI and Application form available on the website for the instructions.
Listing	The Mutual Fund has listed the Units of the Scheme on the Capital Market Segment of the National Stock Exchange of India Limited (NSE) and/or BSE Limited (BSE) within 5 Business Days of allotment. The Units can be purchased/sold during the trading hours like any other publicly traded stock, until the date of suspension of trading by stock exchange(s) where the Scheme is listed. The Mutual Fund may at its sole discretion list the Units of the Scheme on any other recognized Stock Exchange(s) at a later date. The AMC/Trustee reserves the right to delist the Units of the Scheme from a particular stock exchange provided the Units are listed on atleast one stock exchange. The price of the Units in the market will depend on demand and supply at that point of time.
The policy regarding re-issue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.	All units can be reissued without any limit by the Scheme.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	RIGHT TO RESTRICT REDEMPTION AND/OR SUSPEND REDEMPTION OF THE UNITS: (as per clause 1.12 of Master Circular): The Fund at its sole discretion reserves the right to restrict Redemption (including switch- out) of the Units (including

	Plan/Option) of the Scheme of the Fund upon occurrence of the below mentioned events for a period not exceeding ten (10) working days in any ninety (90) days period subject to approval of the Board of Directors of the AMC and the Trustee. The restriction on Redemption (including switch-out) shall be applicable where the Redemption (including switch-out) request is for a value above Rs. 2,00,000/- (Rupees Two Lakhs). Further, no restriction shall be applicable to the Redemption/switch-out request upto Rs. 2,00,000/- (Rupees Two Lakhs). It is further clarified that, in case of redemption request beyond Rs. 2,00,000/- (Rupees Two Lakhs), no restriction shall be applicable on first Rs. 2,00,000/- (Rupees Two Lakhs). The Trustee/AMC reserves the right to restrict Redemption or suspend Redemption of the Units in the Scheme of the Fund on account of circumstances leading to a systemic crisis or event(s) that severely constrict market liquidity or the efficient functioning of the markets. A list of such circumstances under which the restriction on Redemption or suspension of Redemption of the Units in the Scheme of the Fund may be imposed are as follows: 1. Liquidity issues- when market at large becomes illiquid affecting almost all securities rather than any issuer specific security; or 2. Market failures/exchange closures; or 3. Operational issues; or 4. If so directed by SEBI. It is clarified that since the occurrence of the abovementioned eventualities have the ability to impact the overall market and liquidity situation, the same may result in exceptionally large number of Redemption requests being made and in such a situation the indicative timelines, if any mentioned by the Fund in the scheme offering documents, for processing of requests for Redemption may not be applicable. Any restriction on Redemption or suspension of Redemption of the Units in the Scheme(s) of the Mutual Fund shall be made applicable only after specific approval of the Board of Directors of the AMC and Trustee Company and thereafter, immediately informing the same to SEBI.
--	---

	The AMC/Trustee reserves the right to change/modify the provisions of right to restrict Redemption and/or suspend Redemption of the Units in the Scheme of the Fund.
Ongoing Price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors. This is the price you need to pay for purchase/switch-in.	a. For Subscription of units directly with the Mutual Fund: Ongoing purchases directly from the Mutual Fund would be restricted to Market Makers and Large Investors, provided the value of units to be purchased is in Creation Unit Size and in multiples thereof. Market Makers/Large Investors may buy the units on any Business Day of the Scheme directly from the Mutual Fund at intra-Day NAV. For minimum subscription amount refer 'Highlights / Summary of the Scheme'. Market Makers/Large Investors: Application for subscription of the ETF Units in Creation Unit Size can be made either: • in exchange of Cash* [as determined by the AMC equivalent to the cost incurred towards the purchase of predefined basket of securities that represent the Underlying Index (i.e. Portfolio Deposit)], Cash Component and other applicable transaction charges; • in exchange of Portfolio Deposit [i.e. by depositing basket of securities constituting S&P BSE SENSEX Index (TRI)] along with the cash component and applicable transaction charges. *Cash means payments shall be made only by means of payment instruction of Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT) or Funds Transfer Letter/Transfer Cheque of a bank where the Scheme has a collection account. The Creation Unit Size will be 10,000 units. No kind of credit facility would be extended during creation of units. The Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instruments. b. For Subscription through Stock Exchange(s): All categories of investors may purchase the Units of the Scheme through the Stock Exchange(s) on which the units of the Scheme are listed, on any trading day in round lot of one (1) Unit and multiples thereof at the prevailing listed price. The transactions (trading) in the Stock Exchange(s) shall be

	subject to the Regulations, Bye laws and Rules applicable to the Stock Exchanges and its clearing house respectively. The trading members shall be responsible for delivering the units to the demat account of the investors on successful completion of settlement. Investors are advised to contact their trading members to understand the various cut-off times to meet their fund pay-in obligations for ensuring successful settlement of their transactions. Note: Market Maker/Large Investor for subscription/redemption of the ETF Units directly with the Fund in 'Creation Unit Size' will have to reimburse transaction handling charges incurred by the Fund/AMC. Transaction handling charges include brokerage, Securities transaction tax, regulatory charges if any, depository participant charges, uploading charges and such other charges that the mutual fund may have to incur in the course of cash subscription/redemption or accepting the Portfolio Deposit or for giving a portfolio of securities as consideration for a redemption request. The AMC has appointed Market Makers to provide liquidity in secondary market on an ongoing basis. The Market Maker(s) offers daily two-way quote in the market. The applicant under the Scheme will be required to have a beneficiary account with a Depository Participant of NSDL/CDSL and will be required to indicate in the Application Form the Depository Participants (DP's) name, DP ID Number and the beneficiary account number of the applicant. The detailed procedure for creation/redemption of the ETF Units in 'Creation Unit Size' is mentioned under Section "HOW HDFC S&P BSE SENSEX ETF (the ETF) WORKS".
Ongoing Price for redemption (sale)/switch-outs (to other schemes/plans of the mutual fund) by investors. This is the price you will receive for redemptions/ switch-outs.	a. For Redemption of units directly with the Mutual Fund: (Market Makers & Large Investors) Mutual Fund will repurchase units from Market Makers/Large Investors on any Business Day in Creation Unit size at Intra-Day NAV, subject to applicable exit load; if any. Currently there is no Exit Load. However, transaction charges payable to Custodian/Depository Participants, and other incidental charges relating to conversion of units into basket of securities may be deducted from redemption proceeds. For minimum redemption amount refer 'Highlights / Summary of the Scheme'.

b. For Redemption directly with the Mutual Fund during Liquidity Window:

Investors can directly approach the AMC for redemption of units of ETFs, for transactions of upto Rs. 25 Crores. without any exit load, in case of the following scenarios:

- i. Traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days, or
- ii. No quotes for such ETFs are available on stock exchange(s) for 3 consecutive trading days, or
- iii. Total bid size on the exchange is less than half of creation units size daily, averaged over a period of 7 consecutive trading days.

In case of the above scenarios, applications received from investors for redemption up to 3.00 p.m. on any Business Day, shall be processed by the AMC at the closing NAV of the day and those received thereafter on that day will be processed at the closing NAV of the next Business Day.

Such instances shall be tracked by the AMC on an ongoing basis and in case any of the above mentioned scenario arises, the same shall be disclosed on the website of the Mutual Fund.

c. For Sale through Stock Exchange(s):

All categories of investors may sell the Units of the Scheme through the Stock Exchange(s) on which the units of the Scheme are listed, on any trading day in round lot of one (1) Unit and multiples thereof.

Note:

The transaction handling charges which include brokerage, Securities transaction tax, regulatory charges if any, depository participant charges, uploading charges and such other charges that the mutual fund may have to incur in the course of cash subscription/redemption or accepting the Portfolio Deposit or for giving a portfolio of securities as consideration for a redemption request, shall be recoverable from the transacting Investor. As required under the Regulations, while determining the price of the units, the mutual fund shall ensure that the repurchase price of an open ended scheme is not lower than 95 per cent of the Net Asset Value.

	The detailed procedure for creation/redemption of the ETF Units in 'Creation Unit Size' is mentioned under Section "HOW HDFC S&P BSE SENSEX ETF (the ETF) WORKS".
Cut off timing for subscriptions/redemptions/switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.	In case of Purchase/Redemption directly with Mutual Fund (By Market Makers and Large Investors): The provisions for Cut-off timings for NAV applicability will not be applicable for direct transaction with the Fund. The Fund may accept transactions for Cash from Market Makers and Large Investors upto 3:00 PM or upto reasonable time before close of market hours in order to successfully execute the transactions. In case of transactions in Portfolio Deposit or under net settlement system with Market Makers, the AMC may accept the transaction subject to successful execution and compliance with the applicable guidelines on net settlement, as applicable. In case of Redemption directly with the Mutual Fund during Liquidity Window: The Cut-off time for receipt of valid application for Redemptions directly with the Fund during Liquidity Window is 3.00 p.m. Valid applications received by the fund upto the cut-off time will be processed on the basis of the closing NAV of the day of receipt of request and for valid applications received after cut-off time, the closing NAV of the next Business Day shall be applicable. Settlement of Purchase/Sale of Units of the Scheme on NSE/BSE Buying/Selling of Units of the Scheme on NSE/BSE is just like buying/selling any other normal listed security. If an investor has bought Units, an investor has to pay the purchase amount to the broker/sub-broker such that the amount paid is realised before the funds pay-in day of the settlement cycle on the Stock Exchange(s). If an investor has sold Units, an investor has to deliver the Units to the broker/sub-broker before the securities pay-in day of the settlement cycle on the Stock Exchange(s). The Units (in the case of Units bought) and the funds (in the case of Units sold) are paid out to the broker on the pay-out day of the settlement cycle on the Stock Exchange(s). The Stock Exchange(s) regulations stipulate that the trading member should pay the money or Units to the investor within 24 hours of the pay-out.

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

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

Rolling Settlement

As per the SEBI's circular dated September 7, 2021, the rolling settlement on T+1 on optional basis shall come into force with effect from January 01, 2022. The same is applicable for all trades from January 27, 2023 onwards. The Pay-in and Pay-out of funds and the Units will take place within 1 working days after the trading date.

The pay-in and pay-out days for funds and securities are prescribed as per the Settlement Cycle. A typical Settlement Cycle of Rolling Settlement is given below:

Day Activity

T	The day on which the transaction is executed by a trading member
T + 1	Confirmation of all trades including custodial trades by 7.30 a.m.
T + 1	Processing and downloading of obligation files to brokers/custodians by 1.00 p.m.
T + 1	Pay-in of funds and securities by 10:50 am for Funds & 10:30 am for Securities
T + 1	Pay out of funds and securities by 3 pm / as and when received from exchange

	While calculating the days from the Trading day (Day T), weekend days (i.e. Saturday and Sundays) and bank holidays are not taken into consideration. The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme.
Where can the applications for purchase/redemption/switches be submitted?	The application forms for subscription/redemption (applicable for Market Makers/Large Investors) should be submitted at/may be sent by mail to ISCs (AMC branches) whose addresses are available at the end of SID / on the website of the AMC i.e. www.hdfcfund.com.
Minimum amount for purchase/redemption/switches	ON THE EXCHANGE Investors can subscribe (buy) and redeem (sell) Units on a continuous basis on the NSE/BSE on which the Units are listed. Subscriptions made through Stock Exchanges will be made by specifying the number of Units to be subscribed and not the amount to be invested. On the Stock Exchange(s), the Units of the ETF can be purchased/sold in minimum lot of 1 (one) Unit and in multiples thereof. DIRECTLY FROM THE FUND Market Makers/Large Investors: For details refer 'Highlights / Summary of the Scheme'. The Fund creates/redeems Units of the ETF in large size known as "Creation Unit Size". Each "Creation Unit" consists of 10,000 Units of the ETF. The value of the "Creation Unit" is the "Portfolio Deposit" and a "Cash Component" which will be exchanged for 10,000 Units of the ETF and/or subscribed in cash equal to the value of said predefined units of the Scheme. The Portfolio Deposit and Cash Component for the Scheme may change from time to time due to change in NAV. The subscription/redemption of Units of the ETF in Creation Unit Size will be allowed both by means of exchange of Portfolio Deposit and by Cash (i.e. payments shall be made only by means of payment instruction of Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT) or Funds Transfer Letter/Transfer Cheque of a bank where the Scheme has a collection account) (for Market Makers and Large Investors).

	The Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instruments.
Minimum balance to be maintained and consequences of non-maintenance.	There is no minimum balance requirement.
Special products available	Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Systematic Withdrawal Advantage Plan (SWAP), Transfer of Income Distribution Cum Capital Withdrawal (IDCW) Plan Facility, HDFC Flexindex Plan and HDFC Swing Systematic Transfer Plan are not available under this Scheme. TRANSACTIONS OF UNITS THROUGH ELECTRONIC MODE Subject to an investor fulfilling applicable terms and conditions as may be stipulated by the AMC from time to time, the AMC/Mutual Fund/Registrar/or any other agent or representative of the AMC/Mutual Fund/Registrar (“Recipient”) may accept instructions/transaction requests transmitted through web/any other electronic mode as may be permitted by the AMC from time to time (hereinafter referred to as “electronic transactions”) by such investor (hereinafter referred to as “transmitter”). The acceptance of the electronic transactions will be solely at the risk of the transmitter and the Recipient shall not be liable and/or responsible for any loss or damage caused to the transmitter directly and/or indirectly, as a result of sending and/or purporting to send such electronic transactions including where such electronic transactions sent/purported to be sent is not processed by the Recipient for any reason whatsoever. The transmitter acknowledges that electronic transactions is not a secure means of giving instructions/transactions requests and is aware of the risks involved including but not limited to such instructions/requests being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc. The transmitter acknowledges that the request to the Recipient to act on any electronic transactions is for the transmitter's convenience and the Recipient is not obliged or bound to act on the same. The transmitter authorizes the Recipient to accept and act on the electronic transactions that the Recipient believes in good faith to be given by the transmitter duly signed. The Recipient at its

	discretion may treat such electronic transactions as final for all record purposes. In case there is any discrepancy between the particulars mentioned in the electronic transactions and the original document/s that may be received thereafter, the Recipient shall not be liable for any consequences arising therefrom. The transmitter agrees that security procedures adopted by the Recipient may include signature verification, telephone call backs or a combination of the same, that may be recorded by tape recording device and the transmitter consents to such recording and agrees to co-operate with the Recipient to enable confirmation of such electronic transactions. The transmitter accepts that the electronic transactions shall be time stamped (wherever required) upon receipt by the Recipient in accordance with SEBI (MF) Regulations. In consideration of the Recipient accepting and at its sole discretion acting on any electronic transactions received/purporting to be received from the transmitter, the transmitter hereby agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustee (hereinafter referred to as 'indemnified parties') from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from and/or in connection with or in any way relating to the indemnified parties in good faith accepting and acting on the electronic transactions. The AMC reserves the right to modify the terms and conditions and/or to discontinue the facility at any time. On availing this facility, transmitter will unequivocally be bound by what is stated above.
Account Statements	The AMC will credit the units to the beneficiary account of the unitholder within five working days from date of receipt of valid application. Note: The term "working days" here shall include Business Days but shall not include Holidays. As the units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form, the statement of holding of the Unitholder i.e. beneficiary account holder will be

	sent by the respective DPs/Depositories periodically, as per applicable rules.
IDCW	• The IDCW proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the Depository Participant based on the list provided by the Depositories (NSDL/ CDSL) giving the details of the demat account holders and the number of Units held by them in demat form on the Record date. • The IDCW proceeds will be paid directly into the Unitholder's bank account through various electronic payout modes such as Direct credit/ NEFT/RTGS/IMPS/ECS/NECS etc. Please note that physical despatch of IDCW payment shall be made by the AMC only in exceptional circumstances. • The proceeds will be paid in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI, even in cases where investments are made in cash). • 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 of transfer of 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.
Redemption	REDEMPTION FOR ETFs If an investor has a folio generated by the AMC (even for units held in demat mode), the redemption proceeds shall be credited to the bank account registered in the folio of the investor. Otherwise, the redemption proceeds shall be credited to the bank account linked to his demat account. Units will be redeemed on First In First Out (FIFO) basis. Redemption will not be processed if PAN is not updated in non-PAN exempt folios. Redemption may also not be processed if KYC compliant status is not updated in the folio. As per SEBI (MF) Regulations, the Mutual Fund shall transfer Redemption proceeds within 3 working days of the Redemption

	date or such other timeline as may be specified by SEBI / AMFI from time to time. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, will be paid by the AMC for the period of delay in case the Redemption proceeds are not transferred within the specified timeline. Redemption by NRIs/PIOs/OCIs/FPIs Payment to NRI/PIOs/OCIs/FPI Unit holders will be subject to the relevant laws/guidelines of the RBI as are applicable from time to time (also subject to deduction of tax at source as applicable). In the case of NRIs/PIOs/OCIs Subject to RBI/FEMA Regulations, redemption proceeds may be: (i) Credited to the Unitholder's NRO account, where the payment for the purchase of the Units redeemed was made out of funds held in NRO account; or (ii) Credited at the Unitholder's option to the NRE/FCNR/NRO account, where the Units were purchased on repatriation basis and the payment for such purchase was made by inward remittance through normal banking channels or out of funds held in NRE/FCNR account of the Unitholder; or (iii) Remitted abroad. In the case of FPIs The Fund will credit the net amount of redemption proceeds of such Units to the foreign currency account or Special Non-Resident Rupee Account of the FPI. Also refer section 'Procedure for Redemption directly with the Mutual Fund in Creation Unit Size'. Redemption proceeds will be paid by cheques, marked "Account Payee only" and drawn in the name of the sole holder/first-named holder (as determined by the records of the Registrar & Transfer Agent) in case of specific request made by Market Makers/Large Investors. The bank and/or collection charges, if any, will be borne by the applicant. BANK DETAILS FOR ETFs In order to protect the interest of Unit holders from fraudulent encashment of redemption/dividend cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of
--	---

	bank, branch, address, account type and number, etc. to the Mutual Fund. If an investor has a folio generated by the AMC (even for units held in demat mode), the redemption proceeds shall be credited to the bank account registered in the folio of the investor. Otherwise, the redemption proceeds shall be credited to the bank account linked to his demat account. Hence, investors should ensure to furnish those Bank Account details in the application form. The bank account registered in the folio of a minor should be that of the minor or should be a joint account of the minor with the guardian. Applications without complete bank details shall be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques/warrants and/or any delay/loss in transit. 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. Change in Bank Account for ETFs: a) For investors not having a folio with the AMC (for units held in demat mode), The procedure for change in bank details would be as determined by the depository participant. b) For investors having a folio with the AMC (even for units held in demat mode). The Unit holders may change their bank details registered with the Mutual Fund by submitting either a standalone separate 'Change of Bank Details Form' or a 'Multiple Bank Account Registration Form' at ISCs (AMC branches) as under: 1. Unit holders will be required to submit the duly filled in Change of Bank Details Form along with a cancelled original cheque leaf of the new bank account as well as the bank account currently registered with the Mutual Fund (where the account number and first unit holder name is printed on the face of the
--	--

	cheque). Unit holders should without fail cancel the cheque and write 'Cancelled' on the face of it to prevent any possible misuse. 2. Where such name is not printed on the original cheque, the Unit holder may submit a letter from the bank on its letterhead certifying that the Unit holder maintains/maintained an account with the bank, the bank account information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available). 3. In case of non-availability of any of these documents, a self-attested copy of the bank pass book or a statement of bank account with current entries not older than 3 months having the name and address of the first unit holder and account number. Note: The above documents shall be submitted in Original. If copies are furnished, the same must be submitted at the ISCs where they will be verified with the original documents to the satisfaction of the Fund. The original documents will be returned across the counter to the Unit holder after due verification. In case the original of any document is not produced for verification, then the copies should be attested by the bank manager with his/her full signature, name, employee code, bank seal and contact number. In the event of a request for change in bank account information being invalid/incomplete/not satisfactory in respect of signature mismatch/document insufficiency/not meeting any requirements more specifically as indicated in clauses 1-3 above, the request for such change will not be processed. Redemptions payments, if any, will be processed and the last registered bank account information will be used for such payments to Unit holders. Unit holders may note that it is desirable to submit their requests for change in bank details atleast 7 days prior to date of redemption payment, if any and ensure that the request for change in bank details has been processed before submitting the redemption request. If change in bank details has not been processed, payment will be made in the existing bank account registered in the folio. Further, in the event of a request for redemption of units being received within seven days of change in bank account details, the normal processing time as specified in the Scheme Information Document, may not necessarily apply, however it shall be within the regulatory limits. Any unregistered
--	--

	bank account or a new bank account mentioned by the Unit holder along with the redemption request may not be considered for payment of redemption proceeds. Change of Address As units would be in demat mode, the procedure for change in address would be as determined by the depository participant. Unit holders are advised to provide their contact details like telephone numbers, mobile numbers and email IDs to HDFC Mutual Fund in writing. The AMC/Trustee reserves the right to amend the aforesaid requirements.
Delay in payment of redemption/repurchase proceeds	The AMC shall be liable to pay interest to the Unit holders at 15% or such other rate as may be prescribed by SEBI from time to time, in case the redemption/ repurchase proceeds not transferred within the prescribed timeline. However, the AMC will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC / Trustee is required to obtain from the investor / unit holders verification of identity or such other details relating to subscription for Units under any applicable law or as may be requested by a regulatory body or any government authority, which may result in delay in processing the application.
Tax Status of Investors	For all new purchases, the AMC reserves the right to update the tax status of investors by referring to the information furnished in the application form by the applicant(s) and as per the Permanent Account Number/Bank Account details or such other documents submitted along with the application form. The AMC shall not be responsible for any claims made by the investor/third party on account of updation of tax status basis the stated process.

C. PERIODIC DISCLOSURES

Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.	The NAVs will be calculated and disclosed at the close of every Business Day in the following manner: (i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) (ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). (iii) Any other manner as may be specified by SEBI from time to time. The same shall also be communicated to the Stock Exchange(s), where the units is listed.
---	--

	Mutual Fund/AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI and SEBI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.
Indicative NAV (iNAV):	Indicative NAV (iNAV) is the per unit NAV based on the current market value of Scheme's portfolio during the trading hours of the ETF. iNAVs shall be disclosed on Stock Exchange (s), where the units of the ETF are listed, on continuous basis during the trading hours and updated within a maximum time lag of 15 seconds from underlying market. iNAV will not have any bearing on the creation or redemption of units directly with the Fund by the Market Makers/Large Investors.
Daily Performance Disclosure (after scheme completes six months of existence)	The AMC shall upload performance of the Scheme on a daily basis on AMFI website in the prescribed format along with other details such as Scheme AUM and previous day NAV, as prescribed by SEBI from time to time.
Portfolio Disclosure	The Mutual Fund/AMC will disclose portfolio (along with ISIN and other prescribed details) of the Scheme, if any, in the prescribed format, as on the last day of the month/half-year i.e. March 31 and September 30, on its website viz. www.hdfcfund.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com within 10 days from the close of each month/half-year respectively. In case of unitholders whose e-mail addresses are registered, the Mutual Fund/AMC will send via email both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month/half-year respectively. Mutual Fund/AMC will publish an advertisement every half-year in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half-yearly statement of the Scheme portfolio on its website and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund/AMC will provide a physical copy of the statement of its Scheme portfolio, without charging any cost, on specific request received from a unitholder.
Monthly Average Asset under Management (Monthly AAUM) Disclosure	The Mutual Fund shall disclose the Monthly AAUM under different categories of Schemes as specified by SEBI in the prescribed format on a monthly basis on its website viz. www.hdfcfund.com and forward to AMFI within 7 working days from the end of the month.

Product Labelling	The Product labeling mandated by SEBI is to provide investors an easy understanding of the risk involved in the kind of product/scheme they are investing to meet their financial goals. The Riskometer categorizes various schemes under different levels of risk based on the investment objective, asset allocation pattern, investment strategy and typical investment time horizon of investors. Therefore, the schemes falling under the same level of risk in the Riskometer may not be similar in nature. Investors are advised before investing to evaluate a Scheme not only on the basis of the Product labeling (including the Riskometer) but also on other quantitative and qualitative factors such as performance, portfolio, fund managers, asset manager, etc. and shall seek appropriate advice, if they are unsure about the suitability of the Scheme before investing. 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 riskometers of the Scheme and the 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 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 Report	Scheme Annual report in the format prescribed by SEBI, will be hosted on the website of the Fund viz. www.hdfcfund.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com as soon as may be but not later than four months from the date of closure of the relevant accounts year (i.e. 31st March each year). Mutual Fund/AMC will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the Scheme wise Annual Report on the website of the Fund and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund/AMC will e-mail the Scheme Annual Report or Abridged Summary thereof to those unitholders, whose email addresses are registered with the Mutual Fund. Investors who have not registered their email id will have an option of receiving a physical copy of the Annual Report or Abridged

	Summary thereof. Mutual Fund/AMC will provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder through any mode. A physical copy of the scheme wise annual report shall be made available for inspection to the investors at the registered office of the AMC.
Associate Transactions	Please refer to 'Statement of Additional Information ('SAI')'.
Other disclosures	To enhance investor awareness and information dissemination to investors, SEBI prescribes various additional disclosures to be made by Mutual Funds from time to time on its website/on the website of AMFI, stock exchanges, etc. These disclosures include Scheme Summary Documents, Investor charter (which details the services provided to Investors, Rights of Investors, various activities of Mutual Funds with timelines, DOs and DON'Ts for Investors, Grievance Redressal Mechanism, etc.) Investors may refer to the same.
Other Disclosures by ETFs/Index Funds	Change in constituents of the index, if any, shall be disclosed on the AMC website on the day of change. Further, ETFs/Index Funds shall disclose the following on monthly basis: - Name and exposure to top 7 issuers and stocks respectively as a percentage of NAV of the scheme - Name and exposure to top 7 groups as a percentage of NAV of the scheme. - Name and exposure to top 4 sectors as a percentage of NAV of the scheme. The same may be disclosed in the monthly factsheet.
Tracking error and tracking difference	The tracking error i.e. the annualized standard deviation of the difference in daily returns between the underlying index and the NAV of the Scheme based on past one year rolling data shall not exceed 2%. In case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the AMCs, the tracking error may exceed 2% and the same shall be brought to the notice of Trustees with corrective actions taken by the AMC, if any. In case the Scheme is in existence for a period of less than one year, the annualized standard deviation shall be calculated based on available data. The Scheme shall disclose the tracking error based on past one year rolling data, on a daily basis, on the website of the AMC and AMFI. Upon completion of 1 year of the Scheme, tracking difference i.e. the difference of returns between the Scheme and the index annualized over 1 year, 3 year, 5 year, 10 year and since the scheme inception period shall be disclosed on the website of the AMC and AMFI, on a monthly basis.

Taxation

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

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

Equity oriented Funds¹

Tax implications on distributed income (hereinafter referred to as either 'dividend' or 'capital gains') by Mutual Funds:

Particulars	Resident Investors ^{^^}	Non-Resident Investors ^{^^}	Mutual Fund ^{^^}
Dividend:			
TDS*	10% (if dividend income exceeds INR 5,000 in a financial year)	20% ²⁺ applicable Surcharge + 4% Cess ³	Nil (refer Note A below)
Tax rates	Individual/HUF: Income tax rate applicable to the Unit holders as per their income slabs Domestic Company: 30% + Surcharge as applicable + 4% Cess ³ 25% ⁴ + Surcharge as applicable + 4% Cess ³ 22% ⁵ + 10% Surcharge ⁵ + 4% Cess ³ 15% ⁵ + 10% Surcharge ⁵ + 4% Cess ³	20%+ applicable Surcharge + 4% Cess ³	Nil (Refer Note A below)
Capital Gains^{2 6:}			
Long Term (period of holding more than 12 months)	10% without indexation ⁷ + applicable	10% without indexation and foreign currency fluctuation benefits ⁷ +	Nil

	Surcharge + 4% Cess ³	applicable Surcharge + 4% Cess ³	
Short Term (period of holding less than or equal to 12 months)	15% + applicable Surcharge + 4% Cess ³	15% + applicable Surcharge + 4% Cess ³	Nil

Notes:

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

¹ Equity Oriented Funds will also attract Securities Transaction Tax at applicable rates.

² As per amendment made vide Finance Act, 2023, withholding tax would be lower of 20% (plus applicable surcharge and cess) or the rate provided under the relevant tax treaty, whichever is lower, subject to eligibility and compliance with applicable conditions.

As per the provisions of section 196D of the Act which is specifically applicable in case of FPI/FII, the withholding tax rate of 20% (plus applicable surcharge and cess) on any income in respect of securities referred to in section 115AD(1)(a) credited/paid to FII shall apply. The proviso to section 196D(1) of the Act provides for claiming the tax treaty benefits at the time of withholding tax on income with respect to securities of FPIs, subject to furnishing of tax residency certificate and such other documents as may be required. As per section 196D(2) of the Act, no TDS shall be made in respect of income by way of capital gain arising from the transfer of securities referred to in section 115AD of the Act.

³ Health and education Cess shall be applicable at 4% on aggregate of base tax and surcharge.

⁴ The Finance Act, 2023 provides that in case of domestic company, the rate of income-tax shall be 25% if its total turnover or gross receipts in the financial year 2021-22 does not exceed Rs. 400 crores.

⁵ The corporate tax rates for domestic companies (not claiming specified incentives and deductions) at the rate of 22% under section 115BAA and domestic manufacturing companies (not claiming specified incentives and deductions) set-up and registered on or after 1 October 2019 at the rate of 15% under section 115BAB. The tax computed in case of domestic companies whose income is chargeable to tax under section 115BAA or section 115BAB shall be increased by a surcharge at the rate of 10%.

	⁶ Short term/long term capital gain tax will be deducted at the time of redemption of units in case of NRI investors only. However, the Finance Act, 2023 now provides withholding tax would be lower of the rate of 20% (plus applicable surcharge and cess) or rates provided in the tax treaty of 20% (plus applicable surcharge and cess) on any income in respect of units of mutual fund in case of non-residents as per section 196A of the Act. The non-resident unitholders have to provide the required documents for claiming the benefit of tax treaty. ⁷ Section 112A provides that long term capital gains arising from transfer of a long term capital asset being a unit of an equity oriented fund shall be taxed at 10% (without indexation and foreign currency fluctuation benefit) of such capital gains exceeding one lakh rupees. The concessional rate of 10% shall be available only if STT has been paid on transfer in case of units of equity-oriented mutual funds. *Section 206AB would apply on any sum or income or amount paid, or payable or credited, by a person (herein referred to as deductee) to a specified person, as defined. This section shall not apply where the tax is required to be deducted under sections 192, 192A, 194B, 194BB, 194-IA, 194-IB, 194LBC, 194M or 194N of the Act. The TDS rate in this section is higher of the followings rates: • twice the rate specified in the relevant provision of the Act; or • twice the rate or rates in force; or • the rate of five per cent. It is also provided that if the provision of section 206AA of the Act is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA of the Act. Specified person' means a person (excluding non-residents who do not have a permanent establishment in India or person not required to file income-tax return and notified by Central Government) who has not filed income-tax return under section 139(1) for the preceding year and aggregate of TDS and TCS in his case is INR 50,000 or more in the said year ^^ The information given herein is as per the prevailing tax laws. For further details on taxation, please refer to the Section on Taxation on investing in Mutual Funds in Statement of Additional Information {SAI}. Investors should be aware that the fiscal rules/tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of tax implications, investors are advised to consult their professional tax advisor.
Investor services	Investors may contact any of the Investor Service Centres (ISCs) of the AMC for any queries/clarifications at telephone number 1800 3010 6767/1800 419 7676 (toll free), e-mail: hello@hdfcfund.com. Investors can also post their grievances/feedback/suggestions on our website www.hdfcfund.com under

	the section 'Feedback or queries' appearing under 'Contact Us'. The Head Office of the AMC will follow up with the respective ISCs to ensure timely redressal and prompt investor services. Mr. Sameer Seksaria, Head - Client Services can be contacted at Ramon House, 1st Floor, 169, Backbay Reclamation, Churchgate, Mumbai – 400020 at telephone number (022) 66316333 or e-mail: hello@hdfcfund.com. For any grievances with respect to transactions through NSE/BSE, the investors/Unit Holders should approach the investor grievance cell of the stock exchange.
--	--

D. COMPUTATION OF NAV

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

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

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

NAV (Rs.) = per Unit	Market or Fair Value of the Scheme's Investments + Current Assets - Current Liabilities and Provisions
	No. of Units outstanding under each Scheme

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

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

IV. FEES AND EXPENSES

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

A. ANNUAL SCHEME RECURRING EXPENSES

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

The AMC has estimated that the following expenses will be charged to the Scheme as permitted under Regulation 52 of SEBI (MF) Regulations. For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund viz. www.hdfcfund.com

Expense Head	% of daily net assets* (estimated) (p.a.)
Investment Management and Advisory Fees	Upto 1.00%
Trustee Fees & Expenses ¹	
Audit Fees & Expenses	
Custodian Fees & Expenses	
RTA Fees & Expenses	
Marketing & Selling expenses ²	
Cost related to Investor Communications	
Cost of fund transfer from location to location	
Cost of providing account statements and IDCW/redemption proceeds	
Costs of Statutory Advertisements	
Cost towards investor education & awareness (0.01% p.a.) ³	
Brokerage & Transaction cost on value of trades for cash and derivative market trades respectively	
GST on brokerage and transaction cost ⁴	
Other Expenses such as listing fees etc.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) ⁵	Upto 1.00%

Notes:

¹ Trustee Fees and Expenses

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

² Marketing and Selling Expenses

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

³ **Investor Education and Awareness initiatives**

As per clause 10.1.16 of Master Circular, the AMC shall annually set apart **1** basis points p.a. (i.e. **0.01%** p.a.) on daily net assets of the Scheme within the limits of total expenses prescribed under Regulation 52 of SEBI (MF) Regulations for investor education and awareness initiatives undertaken.

⁴ Refer Point (3) below on GST on various expenses.

⁵ There shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively.

The total expenses charged to the ETF Scheme shall not exceed one per cent (1.00%) of the daily net assets and such other limits as stated in Regulation 52(6).

All scheme related expenses including commission paid to distributors, if any, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 as amended from time to time on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

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

GST

As per clause 10.3 of the Master Circular, GST shall be charged as follows:

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

The total expenses of the Scheme shall not exceed the limits stated in Regulation 52 of the SEBI (MF) Regulations and as permitted under SEBI Circulars issued from time to time. Any expenditure in excess of the SEBI regulatory limits shall be borne by the AMC or by the Trustee or the Sponsor.

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

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

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

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

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

Note(s):

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

B. TRANSACTION CHARGES

For details refer section 'Highlights/Summary of the Scheme(s)'.

C. LOAD STRUCTURE

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

Details of Load Structure:

Entry/Sales Load	Not Applicable. Pursuant to clause 10.4.1.a of Master Circular, no entry load will be charged by the Scheme to the investor.
Exit/Redemption Load	Not Applicable.

Under the Scheme (s), the Trustee/AMC reserves the right to modify/change the Load structure if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund.

The AMC reserves the right to introduce/modify the Load Structure depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the SEBI (MF) Regulations. The Load may also be changed from time to time and in the case of an Exit/Redemption Load this may be linked to the period of holding. Exit load (net of GST) charged, if any, shall be credited to the Scheme. The investor is requested to check the prevailing load structure of the Scheme before investing.

While determining the price of the units, the mutual fund shall ensure that the repurchase price of an open ended scheme is not lower than 95 per cent of the Net Asset Value.

Any imposition or enhancement of Exit Load in the load shall be applicable on prospective investments only. However, AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors. At the time of changing the load structure the AMC/Mutual Fund may adopt the following procedure.

- (i) The addendum detailing the changes will be attached to Scheme Information Document and Key Information Memorandum and displayed on our website www.hdfcfund.com. The addendum will be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Document and Key Information Memorandum already in stock.
- (ii) Arrangements will be made to display the changes/modifications in the Scheme Information Document in the form of a notice in all the Investor Service Centres and distributors/brokers office.
- (iii) The introduction of the Load along with the details will be stamped in the acknowledgement slip issued to the investors on submission of the application form and will also be disclosed in the Account Statement or in the covering letter issued to the Unit holders after the introduction of such Load.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

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.

E. STAMP DUTY ON ALLOTMENT/TRANSFER OF UNITS*

Mutual fund units issued against Purchase transactions (whether through lump-sum investments or SIP or STP or switch-ins or reinvestment under IDCW Option) would be subject to levy of stamp duty @ 0.005% of the amount invested. Transfer of mutual fund units (such as transfers between demat accounts) are subject to payment of stamp duty @ 0.015%. The rate and levy of stamp duty may vary as amended from time to time.

*Pursuant to Notification No. S.O. 4419(E) dated December 10, 2019 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, and subsequent Notification dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India.

The stamp duty will be deducted from the net investment amount i.e. gross investment amount less any other deduction like transaction charge. Units will be created only for the balance amount i.e. net investment amount as reduced by the stamp duty. The stamp duty will be computed at the rate of 0.005% on an inclusive method basis as illustrated below:

For instance: If the investment amount is Rs. 100,100 and the transaction charge is Rs. 100, the stamp duty will be calculated as follows: $((\text{Investment Amount} - \text{Transaction Charge})/100.005) * 0.005 = \text{Rs. 5}$. If the applicable Net Asset Value (NAV) is Rs. 10 per unit, then units allotted will be calculated as follows: $(\text{Investment Amount} - \text{Transaction Charge} - \text{Stamp Duty})/\text{Applicable NAV} = 9,999.50 \text{ units}$.

V. RIGHTS OF UNITHOLDERS

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

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

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

Not Applicable.

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

- i. SEBI had issued Show Cause Notice dated June 19, 2023 to HDFC Bank as designated depository participant in the matter of Foreign Portfolio Investors not meeting eligibility criteria prescribed under SEBI (Foreign Portfolio Investors) Regulations. Response to the Show Cause Notice was submitted to SEBI vide letter dated August 15, 2023 and settlement application was also submitted to SEBI, which are pending disposal.
- ii. Reserve Bank of India (RBI) by an order dated May 27, 2021, levied a penalty of Rs. 10 cores (Rupees ten crores only) for marketing and sale of third-party non-financial products to HDFC Bank's auto loan customers, arising from a whistle blower complaint, which revealed, inter alia, contravention of Section 6(2) and Section 8 of the Banking Regulation Act, 1949. The Bank has discontinued the sale of said third-party non-financial product since October 2019. The penalty was paid by the Bank.
- iii. SEBI issued final order on January 21, 2021, levying a penalty of Rs. 1 crore on the Bank, in the matter of invocation of securities pledged by BMA Wealth Creators (BRH Wealth Kreators) for availing credit facilities. SEBI also directed the Bank to transfer sale proceeds of Rs. 158.68 crores on invocation of securities, along with interest to escrow account with a nationalised bank by marking lien in favour of SEBI. The Bank challenged SEBI's order before SAT and SAT, vide its interim order, stayed operation of SEBI's order. SAT, vide its final order dated February 18, 2022, allowed the Bank's appeal and quashed SEBI's Order.
- iv. RBI issued an Order dated December 02, 2020 ("Order") to HDFC Bank Limited (the "Bank") with regard to certain incidents of outages in the internet banking/mobile banking/ payment utilities of the Bank over the past 2 years, including the outages in the Bank's internet banking and payment system on November 21, 2020 due to a power failure in the primary data centre. RBI, vide above order, advised the Bank (a) to stop all digital business generating activities planned under its 'Digital 2.0' and proposed Business generating applications digital also imposed restrictions and (b) to stop sourcing of new credit card customers. The Bank initiated remedial activities including

fixing of staff accountability and the same were communicated to the RBI. Basis the Bank's submission, RBI vide its letter dated August 17, 2021, relaxed the restriction placed on sourcing of new credit cards customers and further vide its letter dated March 11, 2022 lifted the restrictions on the business generating activities planned under the Bank's Digital 2.0 program.

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

Please refer to the disclosures at point 2 (i) and (iii) above.

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

In accordance with applicable SEBI MF Regulations and the relevant Scheme Information Document's (SID) a few of the schemes of HDFC Mutual Fund ("the Fund") had made investments in Pass Through Certificates (PTCs) of certain securitisation trusts ("the Trusts"). The returns filed by few of these Trusts whose PTCs were held by the Fund were taken up for scrutiny by the Income Tax Authorities for Assessment Years 2007-08, 2008-09, 2009- 10 and 2010-11. Arising out of this, they had raised a tax demand on such Trusts. On failure to recover the same from them, they sent demand notices to the Fund along with other Mutual Funds as beneficiaries/contributors to such Trusts. The Fund in consultation with its tax and legal advisors had contested the applicability of such demand and got the attachment order vacated by the Mumbai High Court in March 2012. The Securitisation Trusts on their part have contested the matter and the ITAT has upheld their appeal and dismissed the contentions and all the cross - appeals filed by the Tax Authorities. The Tax Authorities have on their part preferred an appeal in the High Court against the ITAT order, where the matter is being heard and had also filed a Miscellaneous application before the ITAT, where the matter was dismissed vide ITAT order dated March 25, 2022.

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

None.

Notes:

1. Any amendments/replacement/re-enactment of SEBI (MF) Regulations subsequent to the date of the Scheme Information Document shall prevail over those specified in this Scheme Information Document.
2. The Scheme under this Scheme Information Document was approved by the Trustee vide its resolution dated June 18, 2015. It is ensured by the Trustee that the Scheme has received in-principle approvals for

listing on July 3, 2015 from NSE and BSE and that the appropriate disclosures pertaining to listing of Units is made in this Scheme Information Document. Further, the Trustee at its board meeting dated November 30, 2017 approved the change in Fundamental Attributes of the Scheme.

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

For and on behalf of the Board of Directors of HDFC Asset Management Company Limited	
Place: Mumbai Date: October 30, 2023	NAVNEET MUNOT Managing Director and Chief Executive Officer

OFFICIAL POINTS OF ACCEPTANCE

HDFC ASSET MANAGEMENT COMPANY LIMITED (HDFC AMC LIMITED) - 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.** Tele: (0866) 3988029. HDFC AMC Ltd., First Floor, Saigopal Arcade, Waltair Main Road, Siripuram, **Visakhapatnam - 530 003.** Tel: (0891) 3263457/, 6634001.

ASSAM : HDFC AMC Ltd., Premises- 1C, 1st Floor, Ganpati 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 Vanijya 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, Minguel 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, Bharuch - 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. Bahhaudin 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, Jagnath, 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, Aksa Mall, IG Road, Opposite Exhibition Ground, **Srinagar - 190001**. **JHARKHAND :** Office Unit No. 105 & 106, 1st 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, Tele: (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) 2441976. 1st Floor, Suburban Square, Opposite Sugar N Spice, Kanjikuzhy, **Kottayam - 686004**. Tel: (0481) 2585456/57. HDFC AMC Ltd., Ground Floor, Bhadra Tower, Cotton Hill Road, Vazhuthacaud, Thycaud 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., First 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) 65253409/08/06/21. 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, Kingsway, 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 - 410206**. Maharashtra. Tel No.: (+91) 90290 12615/90290 12617. HDFC AMC Ltd., 1st Floor, Anant Kuti (Bibikar Bldg.), Manpada Road, Opp. Municipal Corporation Bldg., Dombivli (East), **Mumbai - 421 201**. Tel: (0251) 2860 648/649/645/656. 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. **PONDICHERRY**: HDFC AMC Ltd., No.17, I Floor, 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., “Moondhra Bhavan”, 3-Ajmer Road, **Jaipur - 302 001.** Tel: (0141) 5116681/82 , 2374968, Plot No. 654 A/B, 1st Floor, Shree Pratap Tower, Jaljog Circle, **Jodhpur - 342 003.** Tel: (0291) 2617787/88/89. HDFC AMC Ltd., 344, Mewara Plaza, Shopping Center, Gumanpura, Rawatbhata Road, **Kota - 324 007.** Tel: 0744-2363733. HDFC AMC Ltd., 1st Floor, Gowardhan Plaza, 25, Trench Colony, Opposite Lok Kalamandal, **Udaipur - 313 001.** Tel: (0294) 3988029. 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, Bhilwara - 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 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, IInd 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 Krissh 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: (0581) 2510 749/759. HDFC AMC Ltd., D-2, 1st Floor, Raj Nagar District Centre, Raj Nagar, **Gaziabad - 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.

OFFICIAL POINT OF ACCEPTANCE FOR TRANSACTIONS IN ELECTRONIC FORM

The servers including email servers (maintained at various locations) of AMC and CAMS will be the official point of acceptance for online / electronic transaction facilities offered by the AMC to eligible investors.



HDFC ASSET MANAGEMENT COMPANY LIMITED

Registered Office :

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

website : www.hdfcfund.com