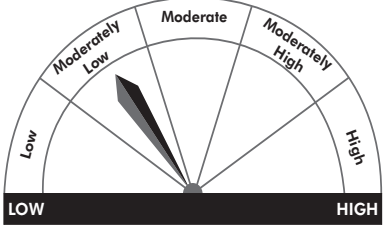
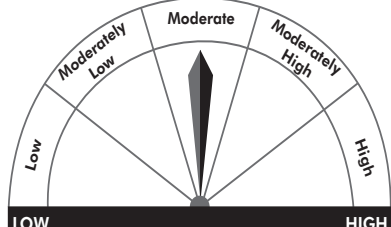


# HDFC CHARITY FUND FOR CANCER CURE

## A CLOSE ENDED SCHEME

The Scheme enables the Unit holders to donate full or part of dividend declared by the Fund to the corpus of Indian Cancer Society or any other eligible institution(s) for treatment of cancer.

Such donations made by the Mutual Fund/AMC on behalf of the Unit holders shall be eligible for claiming of deduction under **Section 80G of Income Tax Act, 1961**. Dividend income is not assured and is subject to availability of distributable surplus.

This product is suitable for investors who are seeking*:	RISKOMETER
<p><b>HDFC Charity Fund For Cancer Cure - Arbitrage Plan</b> (A close-ended equity oriented scheme)</p> <ul style="list-style-type: none"> <li>To generate regular income over the tenure of the Scheme (1136 days)</li> <li>Income through arbitrage opportunities between cash and derivative market and through investments in debt and money market instruments</li> </ul>	 <p>Investors understand that their principal will be at moderately low risk</p>
<p><b>HDFC Charity Fund For Cancer Cure - Debt Plan</b> (A close-ended income scheme)</p> <ul style="list-style-type: none"> <li>To generate regular income over the tenure of the Scheme (1136 days)</li> <li>Investments in Debt/Money Market Instruments and Government Securities</li> </ul>	 <p>Investors understand that their principal will be at moderate risk</p>

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

### Offer of Units at Rs.10/- each for cash during the New Fund Offer (NFO)

**New Fund Offer Opens on: March 10, 2017**

**New Fund Offer Closes on: March 24, 2017**

The Units of the Scheme will be listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). All investors can subscribe (buy) / redeem (sell) Units on a continuous basis on the Stock Exchange(s) on which the Units are listed during the trading hours on all the trading days. **Please refer to NSE and BSE Disclaimer clauses appearing hereinafter.**

Name of Mutual Fund : **HDFC Mutual Fund**

Name of Asset Management Company : **HDFC Asset Management Company Limited**

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

Addresses, Website of the entities:

Address:

**Asset Management Company (AMC) :**

HDFC Asset Management Company Limited

A Joint Venture with Standard Life Investments

Registered Office :

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

CIN No: U65991MH1999PLC123027

**Trustee Company :**

HDFC Trustee Company Limited

Registered Office :

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

CIN No. U65991MH1999PLC123026

Website: www.hdfcfund.com

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

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

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

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

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

This Scheme Information Document is dated February 23, 2017.

**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 No. NSE/LIST/97994 dated December 21, 2016 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's Units are proposed to be listed subject to, the Mutual Fund fulfilling the various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's Units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any Scheme of the Mutual Fund.

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

**DISCLAIMER OF BSE:**

BSE Ltd. ("the Exchange") has given vide its letter dated December 22, 2016 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 Unit 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:-

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this SID; or
- b) warrant that this scheme's units will be listed or will continue to be listed on the Exchange; or
- c) 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 Charity Fund for Cancer Cure 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

	Page Nos.		Page Nos.
<b>1. HIGHLIGHTS/SUMMARY OF THE SCHEME .....</b>	<b>4</b>		
<b>I. INTRODUCTION</b>			
A. Risk Factors .....	8		
B. Requirement of Minimum Investors in the Scheme ..	11		
C. Special Considerations, If any .....	11		
D. Definitions .....	13		
E. Abbreviations .....	17		
F. Due Diligence by the Asset Management Company .	18		
G. Indian Cancer Society (ICS)- A Brief Profile .....	19		
H. Rationale for launch of the Scheme .....	19		
<b>II. INFORMATION ABOUT THE SCHEME</b>			
A. Type of the Scheme .....	22		
B. What is the Investment Objective of the Scheme? ..	22		
C. How will the Scheme allocate its assets? .....	22		
D. Where will the Scheme invest? .....	24		
E. What are the Investment Strategies? .....	30		
F. Fundamental Attributes .....	34		
G. How will the Scheme Benchmark its Performance? .	34		
H. Who manages the Scheme? .....	35		
I. What are the Investment Restrictions? .....	38		
J. How has the Scheme Performed? .....	39		
K. Additional Disclosures .....	39		
<b>III. UNITS AND OFFER</b>			
<b>A. NEW FUND OFFER (NFO)</b>			
• New Fund Offer Period .....	40		
• New Fund Offer Price .....	40		
• Minimum Amount for Application in the NFO ...	40		
• Minimum Target amount .....	40		
• Maximum Amount to be raised (if any) .....	40		
• Plans / Options offered .....	40		
• Dividend Policy .....	42		
• Allotment .....	43		
• Refund .....	44		
• Who Can Invest .....	44		
• Where can you submit the filled up Applications .....	46		
• How to Apply .....	46		
• Listing .....	47		
• Special Products / facilities available during the NFO .....	47		
• Policy regarding re-issue of repurchased Units ..	53		
• Restrictions on the rights to freely retain or dispose of Units being offered .....	53		
<b>B. ONGOING OFFER DETAILS</b>			
• Ongoing Offer Period .....	53		
• Ongoing Price for subscription .....	54		
• Ongoing Price for redemption .....	54		
• Cut off timing .....	54		
• Where can the applications for purchase / redemption / switches be submitted? .....	55		
• Minimum amount for purchase/ redemption/ switches .....	55		
• Minimum balance to be maintained .....	56		
• Special Products available .....	56		
• Account Statements .....	56		
• Dividend .....	57		
• Redemption .....	58		
• Delay in payment of redemption / repurchase proceeds .....	61		
<b>C. PERIODIC DISCLOSURES</b>			
• Net Asset Value .....	62		
• Monthly Portfolio Disclosures .....	62		
• Monthly Average Asset Under Management (AAUM) Disclosure .....	62		
• Half yearly Disclosures .....	62		
• Half Yearly Results .....	62		
• Annual Report .....	62		
• Associate Transactions .....	63		
• Taxation .....	63		
• Investor services .....	64		
<b>D. COMPUTATION OF NAV .....</b>	<b>64</b>		
<b>E. ELIGIBILITY FOR CLAIMING DEDUCTION UNDER SECTION 80G OF INCOME TAX ACT, 1961 .....</b>	<b>64</b>		
<b>IV. FEES AND EXPENSES</b>			
A. New Fund Offer (NFO) Expenses .....	66		
B. Annual Scheme Recurring Expenses .....	66		
C. Transaction Charges .....	66		
D. Load Structure .....	66		
E. Waiver of Load for Direct Applications .....	66		
<b>V. RIGHTS OF UNIT HOLDERS .....</b>	<b>66</b>		
<b>VI. PENALTIES &amp; PENDING LITIGATIONS .....</b>	<b>67</b>		
<b>OFFICIAL POINTS OF ACCEPTANCE .....</b>	<b>69</b>		

## HIGHLIGHTS / SUMMARY OF THE SCHEME

Name of the Scheme	HDFC Charity Fund for Cancer Cure
Type of the Scheme	<p>A Close Ended Scheme offering 2 Plans as under:</p> <ul style="list-style-type: none"> <li>• <b>Arbitrage Plan</b> - A close ended equity oriented scheme</li> <li>• <b>Debt Plan</b> - A close ended income scheme</li> </ul>
Tenure of the Scheme/ Plans	<p>The Plans under the Scheme shall have a tenure of 1136 days from the date of allotment of units. If the Maturity Date falls on a non-Business Day, then the immediately succeeding Business Day shall be considered as the Maturity Date.</p>
Investment Objective	<p><b>Arbitrage Plan:</b> To generate income through arbitrage opportunities between cash and derivative market and through investments in debt and money market instruments.</p> <p><b>Debt Plan:</b> To generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the Plan.</p> <p><b>However, there can be no assurance that the investment objective of the Scheme / Plan(s) will be realized.</b></p>
Donation to fight Cancer	<p>In line with the rationale of the Scheme, the Investors shall have the discretion to decide the percentage of donation to be made to the corpus of Indian Cancer Society (ICS) or any other eligible institution(s) providing for treatment of cancer as may be decided by the Board of Directors of AMC and Trustee, out of the dividend declared, if any, (subject to deduction of tax at source, if any). Such discretion shall be exercised by the Investors by selecting either 50% Dividend Donation Option or 100% Dividend Donation Option offered under the Dividend Payout Facility. Dividends shall be declared and paid out of the distributable surplus, if any, under the respective Plans under the Scheme, as may be decided by Trustees from time to time. For more details on Indian Cancer Society, refer <b>Page No. 19</b>.</p> <p>The Investors shall be eligible to receive deduction under Section 80G of the Income Tax Act, 1961 on the amount of donation made to the corpus of Indian Cancer Society or any other eligible institution(s) from the dividends declared, if any, under the respective Plans under the Scheme. For more details on <b>Eligibility for deduction under Section 80G of Income Tax Act, 1961</b> please refer <b>Page No. 64</b>.</p> <p>The donation received from Investors would be used to fund the treatment cost of cancer patients and thereby provide a new hope and life to an individual suffering from this disease.</p> <p>Unitholders will be informed about the addition of eligible institutions, if any for the purpose of dividend donation.</p> <p><b>Contribution by the AMC</b></p> <p>AMC has been contributing to Indian Cancer Society (ICS) under the previous Cancer Cure Scheme(s) and in order to further augment the assistance to the beneficiaries under this Scheme, AMC shall continue its support to this cause by contributing an amount equivalent to the total amount of dividend donated by the Investors under the Scheme to ICS or other eligible institution(s) referred above, subject to a limit of Rupees Fifteen Crores per annum or such other higher limit as may be approved by the AMC from time to time.</p>
Plans / Options	<p>The Scheme offers 2 Plans:</p> <ul style="list-style-type: none"> <li>• <b>Arbitrage Plan</b></li> <li>• <b>Debt Plan</b></li> </ul> <p>Both Plans will be managed as separate portfolios.</p> <p>Under each Plan there will be a Regular Option &amp; Direct Option.</p> <p><b>Regular Option</b> is for investors who wish to route their investment through any distributor. <b>Direct Option</b> is for investors who wish to invest directly without routing the investment through any distributor.</p> <p>Both Plans offer only <b>Dividend Option with Payout facility</b> with the following sub - options:</p> <ul style="list-style-type: none"> <li>• <b>50% Dividend Donation Option</b></li> <li>• <b>100% Dividend Donation option</b></li> </ul>

	<p><b>Default Plan/Option</b></p> <p>Investors should mention the Investment Plan viz. Arbitrage Plan or Debt Plan for which the subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid applications received without indicating any choice of Investment Plan, the application shall be rejected. Investors may also opt to invest in all the Investment Plans of the Scheme subject to minimum subscription requirements under each Investment Plan.</p> <p>Investors should indicate the Option (viz. Direct Option/ Regular Option) for which the subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid applications received without indicating any choice of Option, the application will be processed for the Option as under:</p> <table border="1" data-bbox="643 499 1436 863"> <thead> <tr> <th>Scenario</th> <th>ARN Code mentioned by the investor</th> <th>Option mentioned by the investor</th> <th>Default Option to be captured</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Not Mentioned</td> <td>Not Mentioned</td> <td>Direct</td> </tr> <tr> <td>2.</td> <td>Not Mentioned</td> <td>Direct</td> <td>Direct</td> </tr> <tr> <td>3.</td> <td>Not Mentioned</td> <td>Regular</td> <td>Direct</td> </tr> <tr> <td>4.</td> <td>Mentioned</td> <td>Direct</td> <td>Direct</td> </tr> <tr> <td>5.</td> <td>Direct</td> <td>Not Mentioned</td> <td>Direct</td> </tr> <tr> <td>6.</td> <td>Direct</td> <td>Regular</td> <td>Direct</td> </tr> <tr> <td>7.</td> <td>Mentioned</td> <td>Regular</td> <td>Regular</td> </tr> <tr> <td>8.</td> <td>Mentioned</td> <td>Not Mentioned</td> <td>Regular</td> </tr> </tbody> </table> <p>In cases of wrong/ invalid/ incomplete ARN codes are mentioned on the application form, the application shall be processed under Regular Option. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Option from the date of application without any exit load.</p> <p><b>For more details / details on Default Plan / Option, please refer to Section "Plans / Options offered" on Page No. 40.</b></p>	Scenario	ARN Code mentioned by the investor	Option mentioned by the investor	Default Option to be captured	1.	Not Mentioned	Not Mentioned	Direct	2.	Not Mentioned	Direct	Direct	3.	Not Mentioned	Regular	Direct	4.	Mentioned	Direct	Direct	5.	Direct	Not Mentioned	Direct	6.	Direct	Regular	Direct	7.	Mentioned	Regular	Regular	8.	Mentioned	Not Mentioned	Regular
Scenario	ARN Code mentioned by the investor	Option mentioned by the investor	Default Option to be captured																																		
1.	Not Mentioned	Not Mentioned	Direct																																		
2.	Not Mentioned	Direct	Direct																																		
3.	Not Mentioned	Regular	Direct																																		
4.	Mentioned	Direct	Direct																																		
5.	Direct	Not Mentioned	Direct																																		
6.	Direct	Regular	Direct																																		
7.	Mentioned	Regular	Regular																																		
8.	Mentioned	Not Mentioned	Regular																																		
<p><b>Benchmark</b></p>	<p>Arbitrage Plan - NIFTY 50 Arbitrage Index Debt Plan - Crisil Short Term Bond Fund Index</p>																																				
<p><b>Minimum Application Amount</b></p>	<p><b>For Purchases / Switch-in:</b> Rs.50,000/- and in multiples of Rs.1,000/- thereafter per application for each Plan under the Scheme.</p> <p>If the amount of application is in odd multiples, the application will be processed for the eligible amount and the balance amount will be refunded.</p> <p>If the amount of switch- in is in odd multiples, the application will be processed for the eligible amount and the balance amount will be retained in the switch out scheme.</p>																																				
<p><b>Transaction Charges</b></p>	<p>In accordance with SEBI Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011 as amended from time to time, HDFC Asset Management Company Limited ("the AMC ") / Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from the investors investing through a valid ARN Holder i.e. AMFI registered Distributor (provided the distributor has opted-in to receive the Transaction Charges for this Scheme type) as under:</p> <p><b>(i) First Time Mutual Fund Investor (across Mutual Funds):</b> 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.</p> <p><b>(ii) Investor other than First Time Mutual Fund Investor:</b> 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.</p> <p><b>It may be noted that Transaction Charges shall not be deducted:</b></p> <p>(a) where the distributor of the investor has not opted to receive any Transaction Charges;</p>																																				

	<p>(b) for transactions other than purchases / subscriptions relating to new inflows i.e. through Switches etc.;</p> <p>(c) for purchases / subscriptions made directly with the Fund (i.e. not through any distributor);</p> <p>(d) for purchases / subscriptions routed through Stock Exchange(s) as applicable.</p> <p>Identification of investors as "first time" or "existing" will be based on Permanent Account Number (PAN) / PAN Exempt KYC Reference Number (PEKRN) at the First/ Sole Applicant/ Guardian level. Hence, Unit holders are urged to ensure that their PAN / PEKRN / KYC is updated with the Fund. Unit holders may approach any of the Official Points of Acceptances of the Fund i.e. Investor Service Centres (ISCs) of the Fund/ offices of our Registrar and Transfer Agent, M/s. Computer Age Management Services Pvt. Ltd. in this regard.</p>
<p><b>Loads</b></p>	<p><b>Entry Load:</b> Not Applicable.</p> <p>Pursuant to SEBI Circular No. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor.</p> <p>Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the Investors' assessment of various factors including the service rendered by the ARN Holder.</p> <p><b>Exit Load:</b> Not Applicable.</p> <p>The Units under the Scheme cannot be directly redeemed with the Fund as the Units are listed on the Stock Exchange(s).</p>
<p><b>Applications Supported By Blocked Amount (ASBA)</b></p>	<p>Investors may apply through the ASBA process during the NFO period of the Scheme by filling in the ASBA form and submitting the same to their respective banks, which in turn will block the amount in the account as per the authority contained in ASBA form, and undertake other tasks as per the procedure specified therein.</p> <p><b>For complete details on ASBA process refer Statement of Additional Information (SAI) and visit our website <a href="http://www.hdfcfund.com">www.hdfcfund.com</a></b></p>
<p><b>Liquidity</b></p>	<p>The Scheme being offered through this Scheme Information Document is a close ended scheme. The Units of the Scheme will be listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE). The Units of the Scheme cannot be redeemed by the investors directly with the Fund until the Maturity / Final Redemption date.</p> <p>The Units can be purchased / sold during the trading hours like any other publicly traded stock, until the date of suspension of trading by stock exchange(s) where the Scheme / Plan is listed.</p> <p>The price of the Units in the market will depend on demand and supply at that point of time. There is no minimum trade amount, although Units are traded in round lots of 1 on the exchange. The record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depositories (NSDL/CDSL) records for the purpose of redemption of Units on Maturity / Final Redemption date ("Maturity Record Date") will be one working day prior to the Maturity / Final Redemption date. The stock exchange(s) will suspend trading in Units one working day prior to the Maturity Record Date. No separate notice will be issued by the AMC informing about Maturity Record Date or Suspension of trading by the stock exchange. However, the Fund reserves the right to change the Maturity Record Date by issue of suitable notice.</p> <p>Please refer to para '<b>Settlement of Purchase / Sale of Units of the Scheme on NSE / BSE</b>' and '<b>Rolling Settlement</b>' under section '<b>Cut off timing for subscriptions / redemption /switches</b>' on <b>Page No. 54</b> and section '<b>Redemption</b>' on <b>Page No. 58</b>, for further details.</p> <p><b>Dematerialization of Units</b></p> <p>The Unitholders would have an option to hold the Units in electronic (dematerialized) form or account statement (non-demat) form. Units held in demat form are freely transferable. The Applicant intending to hold Units in dematerialized form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units during the New Fund Offer (NFO) of the Scheme. The Units of the Scheme will be traded and settled on the exchange compulsorily in electronic (dematerialized) form.</p>

	<p>In case Unitholders do not provide their Demat Account details at the time of application, an Account Statement shall be sent to them. Such investors will not be able to trade on the stock exchange till the holdings are converted into demat form.</p> <p>As per SEBI (MF) Regulations, the Mutual Fund shall despatch redemption proceeds within 10 Business Days from the date of Maturity / Final redemption. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, will be paid in case the payment of redemption proceeds is not made within 10 Business Days from the date of Maturity / Final redemption. However under normal circumstances, the Mutual Fund would endeavour to pay the redemption proceeds within 3-4 Business Days (as applicable) from the date of Maturity / Final redemption. Please refer to section "<b>Redemption</b>" on <b>Page No. 58</b> for details.</p>
<p><b>Transparency / NAV Disclosure</b></p>	<p>The AMC will calculate and disclose the first NAVs of the respective Plans/ Options under the Scheme not later than 5 Business Days from the allotment of units under the NFO. Subsequently, the NAVs will be calculated and disclosed at the close of every Business Day in the following manner:</p> <ol style="list-style-type: none"> <li>i) Published in atleast 2 daily Newspapers.</li> <li>ii) Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>iii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).</li> <li>iv) Displayed at the ISCs.</li> </ol> <p>The AMC shall update the NAVs on the website of the Mutual Fund (www.hdfcfund.com) and on the website of AMFI (www.amfiindia.com) by 9.00 p.m. on every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAVs.</p> <p>The Mutual Fund / AMC shall disclose portfolio of the respective Plans under the Scheme as on the last day of the each month on its website viz. www.hdfcfund.com on or before the tenth day of the succeeding month in the prescribed format. As presently required by the SEBI (MF) Regulations, a complete statement of the portfolio of the respective Plans under the Scheme would also be published by the Mutual Fund as an advertisement in one English daily Newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated within one month from the close of each half year (i.e. March 31 &amp; September 30) or mailed to the Unit holders.</p>
<p><b>Roll over of Scheme on Maturity</b></p>	<p>The Scheme/Plans under the Scheme may be rolled over for a further period as may be decided by the Trustee in the interest of the Unit holders in accordance with the SEBI (MF) Regulations.</p> <p>All material details of the Scheme/Plans under the Scheme including the likely composition of assets immediately before the roll over, the net assets and net asset value of the Scheme/Plans under the Scheme, will be disclosed to the Unit holders and a copy of the same filed with the SEBI. Such rollover will always be permitted only in case of those Unit holders who express their consent in writing.</p> <p>The Unit holders who do not opt for the roll over or have not given written consent shall be allowed to redeem their holdings in full at net asset value based price.</p>

**IMPORTANT**

**HDFC Mutual Fund / HDFC Asset Management Company Limited and its empaneled broker(s) have not given and shall not give any indicative portfolio/indicative yield in any communication or manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield or portfolio with regard to the Scheme.**

## 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 Sponsors and their affiliates / AMC / Mutual Fund does not guarantee future performance of the schemes 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 Sponsors are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh each made by them towards setting up the Fund.
- The present Scheme is not a guaranteed or assured return scheme.

#### ■ Scheme Specific Risk Factors

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

##### (i) Related to Arbitrage Plan

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

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

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

##### (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.

##### (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 the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer. 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.
- Investment in Debt instruments are subject to varying degree of credit risk or default risk (i.e. the risk of an issuer's inability to meet interest and principal payments on its obligations) or any other issues, which may have their credit ratings downgraded. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic and/ or political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuer's credit quality and security values. This may increase the risk of the portfolio. The Investment Manager will endeavour to manage credit risk through in-house credit analysis.
- Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.
- 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.



- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.
- The 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.
- Apart from normal credit risk, zero coupon bonds carry an additional risk, unlike bonds that pay interest throughout the period to maturity, zero coupon instruments/deferred interest bonds typically would not realise any cash until maturity. If the issuer defaults, the Scheme may not obtain any return on its investment.
- **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.

#### (iv) 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.

- 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.
- Securities, which are not quoted on the Stock Exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The Scheme may choose to invest in unlisted securities that offer attractive yields. 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.
- 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.
- 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.

#### (v) Risk factors associated with investing in Foreign Securities

##### ■ Currency Risk:

Moving from Indian Rupee (INR) to any other currency entails currency risk. To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee.

##### ■ Interest Rate Risk:

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

##### ■ Credit Risk:

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

■ **Taxation Risk:**

In addition to the disclosure related to taxation mentioned under section "**Special Consideration**" on **Page No. 11**, Investment in Foreign Securities poses additional challenges based on the tax laws of each respective country or jurisdiction. The scheme may be subject to a higher level of taxes than originally anticipated and or dual taxation. The Scheme may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Further, such investments are exposed to risks associated with the changing / evolving tax / regulatory regimes of all the countries where the Scheme invests. All these may entail a higher outgo to the Scheme by way of taxes, transaction costs, fees etc. thus adversely impacting its NAV & resulting in lower returns to an Investor.

■ **Legal and Regulatory Risk:**

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

■ **Country Risk:**

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

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

**(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.
- **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 investing in Securitised Debt**

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

- **Limited Liquidity & Price Risk**  
There is no assurance that a deep secondary market will develop for the Certificates. This could limit the ability of the investor to resell them.
- **Limited Recourse, Delinquency and Credit Risk**  
The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts to the Certificate Holders may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of a Obligor to repay his obligation, the Servicer may repossess and sell the Asset. However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realise the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.
- **Risks due to possible prepayments and Charge Offs**  
In the event of prepayments, investors may be exposed to changes in tenor and yield. Also, any Charge Offs would result in the reduction in the tenor of the Pass Through Certificates (PTCs).
- **Bankruptcy of the Swap Bank**  
If the Swap Bank, becomes subject to bankruptcy proceedings then an Investor could experience losses or delays in the payments due under the Interest Rate Swap Agreement.
- **Risk of Co-mingling**  
With respect to the Certificates, the Servicer will deposit all payments received from the Obligors into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the

collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of originator. If originator in its capacity as Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss.

**(viii) Risk factors associated with close ended schemes**

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

**(ix) Risk Factors associated with Market Trading**

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

- As the Units allotted under the Plans of the Scheme will be listed on the Exchange(s), the Mutual Fund shall not provide for redemption / repurchase of Units prior to maturity / final redemption date of the Plans under the Scheme.

**(x) Risk factors associated with processing of subscription transaction through Stock Exchange Mechanism during NFO Period**

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).

**B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME**

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

**C. SPECIAL CONSIDERATIONS, IF ANY**

- 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 a Scheme is wound up for the reasons and in the manner provided in 'Statement of Additional Information ('SAI')'.
- Redemption by the Unit holder 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 Sponsors and their 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 however in future be registered in any jurisdiction, as and when the Trustee desires. The distribution of this SID in certain jurisdictions may be restricted or totally prohibited due to registration or other requirements and accordingly, persons who come in possession of this SID are required to inform themselves about and observe any such restrictions and/ or legal, compliance requirements with respect to their eligibility for investment in the Units of the Scheme. 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 alongwith 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.
- The Product labeling mandated by SEBI is to provide investors an easy understanding of the risk involved in the kind of product / scheme they are investing to meet their financial goals. The Riskometer categorizes the scheme's of Fund under different levels of risk based on the scheme investment objective, asset allocation pattern, investment strategy and typical investment time horizon of investors. Therefore, the scheme falling under the same level of risk in the Riskometer may not be similar in nature. Investors are advised before investing to evaluate a scheme not only on the basis of the Product labeling (including the Riskometer) but also on other quantitative and qualitative factors such as performance, portfolio, fund managers, asset manager, etc. and shall also consult their financial advisers, if they are unsure about the suitability of the scheme before investing.
- Mutual funds investments are subject to market risks and the Investors should review/study this SID, the SAI and the addenda thereto issued from time to time carefully in its entirety before investing and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation or financial/investment matters. There can be no assurance or guarantee that the Scheme objectives will be achieved and the investment decisions made by the AMC may not always be profitable.
- In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines/ circulars issued by SEBI regarding the Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a client identification i.e. Know Your Customer programme, verify and maintain the record of identity and address(es) of investors.
- The need to Know Your Customer (KYC) is vital for the prevention of money laundering. The Trustee / AMC may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose. The Trustee / AMC shall have absolute discretion to reject any application or prevent further transactions by a Unit holder, if after due diligence, the Investor / Unit holder / a person making the payment on behalf of the Investor does not fulfill the requirements of the Know Your Customer (KYC).

- If after due diligence the Trustee / AMC has reason to believe that any transaction is suspicious in nature as regards money laundering, the AMC shall report such transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI/RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder without obtaining prior approval of the Unitholder/any other person. In this connection the Trustee / AMC reserves the right to reject any such application at its discretion.
- The AMC offers portfolio management / non-binding investment advisory services and such activities are not in conflict with the activities of the Mutual Fund. The AMC has renewed its registration obtained from SEBI vide Registration No.PM/INP000000506 dated February 18, 2016 to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993. The said certificate of registration is valid unless it is suspended or cancelled by SEBI. The AMC will also act as the investment manager for HDFC AMC AIF - II (AIF Fund.), which is formed as a trust and has received registration as a Category II Alternative Investment Fund from SEBI vide Registration No.IN/AIF/2/12-13/0038. The Certificate of Registration is valid till the expiry of the last scheme set up under the AIF Fund. The AIF Fund is currently in the process of launching its first scheme. The AMC will ensure that there are no material conflicts of interest. Any potential conflicts between the AIF Fund and the Mutual Fund will be adequately addressed by (a) compliance with the requirements under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996; (b) ensuring that the fund manager(s) of each scheme of the Mutual Fund, will not play any role in the day-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: (a) Category I foreign portfolio investors; and/or (b) Category II foreign portfolio investors which are appropriately regulated broad based funds investing in India through fund manager(s) managing the schemes of the Fund ("Business Activity") as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time ("the Regulations"). The services provided by the AMC for the said Business Activity shall inter-alia include India focused research, statistical and analytical information, investment management and non-binding investment advice. While, undertaking the said Business Activity, the AMC shall ensure that (i) there is no conflict of interest with the activities of the Fund; (ii) there exists a system to prohibit access to insider information as envisaged under the Regulations; and (iii) Interest of the Unit holder(s) of the Scheme of the Fund are protected at all times.

#### D. DEFINITIONS

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

<b>"AMC" or "Asset Management Company" or "Investment Manager"</b>	HDFC Asset Management Company Limited, incorporated under the provisions of the Companies Act, 1956 and approved by the Securities and Exchange Board of India to act as the Asset Management Company for the schemes of HDFC Mutual Fund.
<b>"AMFI Certified Stock Exchange Brokers"</b>	A person who is registered with AMFI as Mutual Fund Distributor and who has signed up with HDFC Asset Management Company Limited and also registered with BSE & NSE as Participant.
<b>"Applicable NAV"</b>	The NAV at which Units will be compulsorily redeemed on maturity of the Scheme / Plans.
<b>"ARN Holder" / "AMFI registered Distributors"</b>	Intermediary registered with Association of Mutual Funds in India (AMFI) to carry out the business of selling and distribution of mutual fund Units and having AMFI Registration Number (ARN) allotted by AMFI.
<b>"Beneficial owner"</b>	Beneficial owner as defined in the Depositories Act 1996 (22 of 1996) means a person whose name is recorded as such with a depository.
<b>"Book Closure"</b>	The time during which the Asset Management Company would temporarily suspend sale and redemption of Units.
<b>"Business Day"</b>	A day other than: (i) Saturday and Sunday; (ii) A day on which the banks in Mumbai and / or RBI are closed for business / clearing; (iii) A day on which the National Stock Exchange of India Limited is closed; (iv) A day which is a public and /or bank holiday at a Investor Service Centre where the application is received; (v) A day on which Sale / Redemption / Switching of Units is suspended by the AMC;

	<p>(vi) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time.</p> <p>The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centres.</p>
<b>"Business Hours"</b>	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.
<b>"Clearing Member" or "CM"</b>	Clearing Members are members of the Clearing Houses / Clearing Corporations who facilitate settlement of trades done on Stock Exchanges.
<b>"Consolidated Account Statement sent by MF Industry" or "MF-CAS"</b>	Consolidated Account Statement is a statement containing details relating to all the transactions across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions, etc. (including transaction charges paid to the distributor) and holding at the end of the month issued by the Mutual Fund Industry to the investors whose PAN is registered with mutual funds but are not eligible to receive Securities Consolidated Account Statement ('SCAS') sent by the Depositories.
<b>"Custodian"</b>	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996, which for the time being is HDFC Bank Limited.
<b>"Depository"</b>	Depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).
<b>"Depository Participant" or "DP"</b>	'Depository Participant' means a person registered as such under subsection (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
<b>"Depository Records"</b>	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.
<b>"Derivative"</b>	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.
<b>"Dividend"</b>	Income distributed by the Mutual Fund on the Units.
<b>"Donor"</b>	The Unit holder who has exercised his discretion by selecting 50% Dividend Donation Option or 100% Dividend Donation Option under the Dividend Payout Facility, to donate the dividend declared, if any, to the corpus of Indian Cancer Society or any other eligible institution(s) providing for treatment of cancer as may be decided by the Board of AMC and Trustee from time to time.
<b>"Entry Load" or "Sales Load"</b>	Load on Sale / Switch in of Units.
<b>"Equity Related Instruments"</b>	"Equity Related Instruments" includes convertible bonds and debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and any other like instrument.
<b>"Exchange" / "Stock Exchange"</b>	National Stock Exchange of India Ltd. (NSE) / BSE Limited (BSE) and such other recognized stock exchange(s) where the Units of the Scheme are listed.
<b>"Exit Load" or "Redemption Load"</b>	Load on Redemption / Switch out of Units.
<b>"Floating Rate Debt Instruments"</b>	Floating rate debt instruments are 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.
<b>"Foreign Institutional Investor" or "FII"</b>	FII means Foreign Institutional Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
<b>"Foreign Portfolio Investor" or "FPI"</b>	FPI means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014.

"Foreign Securities"	Securities as specified in the SEBI circular- SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time.
"Gilts or Government Securities"	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Public Debt Act, 1944, as amended or re-enacted from time to time.
"Holiday"	The day(s) on which the banks (including the Reserve Bank of India) are closed for business or clearing in Mumbai or their functioning is affected due to a strike / bandh call made at any part of the country or due to any other reason.
"Indian Cancer Society" or "ICS"	Indian Cancer Society registered as a Public Trust under the Bombay Public Trust Act 1950 and the Societies Registration Act of 1860.
"Investment Management Agreement"	The agreement dated June 8, 2000 entered into between HDFC Trustee Company Limited and HDFC Asset Management Company Limited, as amended from time to time.
"Investor Service Centres" or "ISCs"	Designated Offices of HDFC Asset Management Company Limited or such other centres / offices as may be designated by the AMC from time to time.
"Load"	In the case of Redemption / Switch-out of a Unit, the sum of money deducted from the Applicable NAV on the Redemption / Switch-out and in the case of Sale/ Switch-in of a Unit, a sum of money to be paid by the prospective investor on the Sale / Switch-in of a Unit in addition to the Applicable NAV.
"Market Capitalization"	Market value of the listed company, which is calculated by multiplying its current market price by number of its shares outstanding.
"Maturity Date / Final Redemption Date"	The date (or the immediately following Business Day, if that date is not a Business Day) on which the Units under the Plans of the Scheme will be compulsorily and without any further act by the Unit holder(s) redeemed at the Applicable NAV.
"Money Market Instruments"	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.
"Mutual Fund" or "the Fund"	HDFC Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.
"NAV"	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.
"New Fund Offer"	Offer for purchase of Units of the Scheme during the New Fund Offer Period as described hereinafter.
"New Fund Offer Period"	The date on or the period during which the initial subscription of Units of the Scheme can be made i.e. <b>March 10, 2017 to March 24, 2017</b> subject to modification, such that the New Fund Offer Period does not exceed 15 days.
"Non-Resident Indian" or "NRI"	Non-Resident Indian (NRI) means an individual resident outside India who is citizen of India or is an Overseas Citizen of India cardholder within the meaning of section 7 (A) of the Citizenship Act, 1955.
"Official Points of Acceptance"	Places, as specified by AMC from time to time where application for subscription/ redemption / switch will be accepted on ongoing basis.
"Overseas Citizen of India" or "OCI"	A person registered as an overseas citizen of India by the Central Government under section 7A of 'The Citizenship Act, 1955'. The Central Government may register as an OCI a foreign national (except a person who is or had been a citizen of Pakistan or Bangladesh or such other person as may be specified by Central Government by notification in the Official Gazette), who was eligible to become a citizen of India on 26.01.1950 or was a citizen of India on or at any time after 26.01.1950 or belonged to a territory that became part of India after 15.08.1947 and his/her children and grand children (including Minor children), provided his/her country of citizenship allows dual citizenship in some form or other under the local laws.
"Person of Indian Origin" or "PIO"	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grand parents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).

<b>"Rating"</b>	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.
<b>"RBI"</b>	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, (2 of 1934).
<b>"Redemption"</b>	Redemption of Units of the Plans of the Scheme as permitted under the SID.
<b>"Registrar and Transfer Agent" or "RTA"</b>	Computer Age Management Services Pvt. Limited (CAMS), Chennai, currently acting as registrar to the Scheme, or any other registrar appointed by the AMC from time to time.
<b>"Regulatory Agency"</b>	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.
<b>"Repo"</b>	Sale of Government Securities with simultaneous agreement to repurchase them at a later date.
<b>"Reverse Repo"</b>	Purchase of Government Securities with a simultaneous agreement to sell them at a later date.
<b>"Sale / Subscription"</b>	Sale or allotment of Units to the Unit holder upon subscription by the investor/applicant under the Scheme.
<b>"Scheme" or "HDFC Charity Fund for Cancer Cure"</b>	HDFC Charity Fund for Cancer Cure offered under this Scheme Information Document in the form of a Close-ended Scheme to be listed on one or more Exchanges, (including, as the context permits, the Plans / Options thereunder).
<b>"Scheme Information Document" or "SID"</b>	This document issued by HDFC Mutual Fund, offering Units of the Scheme for subscription.
<b>"SEBI"</b>	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
<b>"SEBI (MF) Regulations" or "Regulations"</b>	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
<b>"Securities Consolidated Account Statement ('SCAS')"</b>	Securities Consolidated Account Statement ('SCAS') is a statement sent by the Depository that shall contain details relating to all the transaction(s) viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal advantage plan, systematic transfer plan, bonus transactions, etc. carried out by the Beneficial Owner(s) (including transaction charges paid to the distributor) across all schemes of all mutual funds and transactions in securities held in dematerialized form across demat accounts, during the month and holdings at the end of the month.
<b>"Short Selling"</b>	Selling a stock which the seller does not own at the time of trade.
<b>"Sponsors" or "Settlers"</b>	Housing Development Finance Corporation Limited and Standard Life Investments Limited.
<b>"Spread"</b>	Difference in price, when an arbitrage transaction is executed by buying and selling simultaneously in two separate markets.
<b>"Statement of Additional Information" or "SAI"</b>	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.
<b>"Switch"</b>	Redemption of a Unit in any scheme (including the plans / options therein) of the Mutual Fund against purchase of a Unit in another scheme (including the plans / options therein) of the Mutual Fund, subject to completion of lock-in period, if any, of the Units of the scheme from where the Units are being switched.
<b>"Trust Deed"</b>	The Trust Deed dated June 8, 2000 made by and between HDFC and HDFC Trustee Company Limited ("Trustee"), thereby establishing an irrevocable trust, called HDFC Mutual Fund and deed of variations dated June 11, 2003 and June 19, 2003.
<b>"Unit"</b>	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.
<b>"Unit holder" or "Investor"</b>	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 the masculine shall include the feminine and all references to the singular shall include the plural and vice-versa.
- all references to "dollars" or "\$" refer to United States Dollars and "Rs." refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- all references to timings relate to Indian Standard Time (IST).

## E. ABBREVIATIONS

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

<b>ADR</b>	ADR American Depository Receipts
<b>AMC</b>	Asset Management Company
<b>AMFI</b>	Association of Mutual Funds in India
<b>ASBA</b>	Application Supported by Blocked Amount
<b>BSE</b>	BSE Ltd.
<b>CAGR</b>	Compound Annual Growth Rate
<b>CBLO</b>	Collateralised Borrowing & Lending Obligations
<b>CDSL</b>	Central Depository Services (India) Limited
<b>DP</b>	Depository Participant
<b>ECS</b>	Electronic Clearing System
<b>EFT</b>	Electronic Funds Transfer
<b>FCNR A/c</b>	Foreign Currency (Non-Resident) Account
<b>FII</b>	Foreign Institutional Investor
<b>FPI</b>	FPI Foreign Portfolio Investor
<b>GDR</b>	GDR Global Depository Receipts
<b>ICS</b>	Indian Cancer Society
<b>ISC</b>	Investor Service Centre
<b>KRA</b>	KYC Registration Agency
<b>KYC</b>	Know Your Customer
<b>MIBOR</b>	Mumbai Inter-Bank Offer Rate
<b>NAV</b>	Net Asset Value
<b>NEFT</b>	National Electronic Funds Transfer
<b>NFO</b>	New Fund Offer
<b>NRE A/c</b>	Non-Resident (External) Rupee Account
<b>NRI</b>	Non-Resident Indian
<b>NRO A/c</b>	Non-Resident Ordinary Rupee Account
<b>NSDL</b>	National Securities Depositories Limited
<b>NSE</b>	National Stock Exchange of India Limited
<b>OCI</b>	Overseas Citizen of India
<b>PAN</b>	Permanent Account Number
<b>PEKRN</b>	PAN Exempt KYC Reference Number
<b>PIO</b>	Person of Indian Origin
<b>RBI</b>	Reserve Bank of India
<b>RTA</b>	Registrar and Transfer Agent
<b>RTGS</b>	Real Time Gross Settlement

<b>SAI</b>	Statement of Additional Information
<b>SEBI</b>	Securities and Exchange Board of India
<b>SID</b>	Scheme Information Document

## **F DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**

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

It is confirmed that:

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

Place : Mumbai  
Date : December 23, 2016

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

## G. INDIAN CANCER SOCIETY (ICS) - A BRIEF PROFILE

Indian Cancer Society (ICS) has been in the forefront of fighting cancer and helping cancer patients, since 1951. The brainchild of two great men, Dr. D. J. Jussawala and Mr. Naval Tata, ICS is registered as a Public Trust under the Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950 and is recognized as the premier national agency crusading against cancer. ICS represents India at the General Assembly of the International Cancer Union (Based in Geneva).

### VISION

To be the beacon of hope against cancer

### MISSION

- To create awareness that Cancer is preventable and curable
- To facilitate early detection of cancer
- To offer emotional support and medical aid to cancer patients
- To establish and encourage cancer survivorship programmes
- To reintegrate cancer survivors back into society
- To facilitate advocacy and research against cancer

### MAJOR ACTIVITIES

ICS works in all areas of cancer which are as follows:

- **Awareness:** To create awareness of the disease and to inform people about the importance of cancer check-ups at an early stage
- **Detection:** Motivate people to avail of cancer check-up services at a very nominal cost through the Cancer Detection Centre and Mobile Cancer Detection Camps of ICS
- **Direct and indirect financial help for treatment:** Providing financial assistance to the underprivileged for cancer treatment.
- **Cancer insurance schemes:** Indian Cancer Society has in association with two insurance companies launched a cancer specific insurance policy that offers adequate coverage towards the costs of diagnosis, biopsy, surgery, chemotherapy and/or radiotherapy, hospitalization and rehabilitation at an extremely low premium.
- **Rehabilitation and re-training of cancer patients and dependents:** The workshops of the ICS Rehabilitation Centre at Parel have been providing vocational training and gainful employment to thousands of poor people suffering from cancer and to survivors of the disease for nearly three decades. It has also been recognized as Asia's first Rehabilitation and Vocational Training Workshop for Cancer Patients.
- **Child care center:** Child Care Centre for Children Cancer Patients provides Free Accommodation and Monthly Supply of Dietary Nutritive/Supplements for young Cancer Patients/Survivors.
- **Support systems for cancer survivors:** Food and Nutritional Supplements are offered to poor cancer patients daily.
- **Cancer registry:** Maintenance of the population based ICS Cancer Registry for Maharashtra

### ACHIEVEMENTS

- In 1961, ICS established the first Rehabilitation Centre at Mumbai which is the largest of its kind in Asia

- In 1963, ICS established the oldest Cancer Registry for Mumbai, which has proved to be of great help to our Government and the World Health Organization (WHO), to assess the incidence and mortality of cancer in India.
- ICS's research programme publishes the internationally recognized "Indian Journal of Cancer".
- ICS was instrumental in establishing the first Chemotherapy Department and Cytology Laboratory in India at the Tata Memorial Hospital.
- The ICS MCDC "Hope Express" strived hard and with full dedication to reach maximum women through its camps and it has conducted more than 200 Mobile Cancer Detection Camps till now for women.
- The first pilot project on usage of natural healing techniques for palliative cancer patients which was started in April 2012 with 5 terminally ill cancer patients, has made remarkable improvements in their health.
- ICS sponsored three Patient-Oriented National Organizations in India - The Ostomy Association of India, The Indian Association of Laryngectomees and The Reach for Recovery Programme (for women who have undergone breast surgery for cancer).
- In a joint initiative with HDFC AMC launched in February 2011, the first mutual fund in the country that supports cancer treatment of needy patients.
- Harmony Foundation awarded the "Mother Teresa Memorial International Award for Social Justice" to Indian Cancer Society on November 28, 2012.

### BOARD OF TRUSTEES

Mr. Kewal Nohria (Chairman)

Mr. Ranjan Kapur (Vice Chairman)

Mr. Naveen Kshatriya (Hon. Secretary & Managing Trustee)

Mr. Uday Khanna (Hon. Treasurer & Joint Managing Trustee)

Dr. Vinay Deshamane (Joint Hon. Secretary)

Mrs. Usha Thorat (Trustee)

More information regarding ICS's activities is available on its website [www.indiancancersociety.org](http://www.indiancancersociety.org)

### H. RATIONALE FOR LAUNCH OF THE SCHEME

Every year, 1 million new patients are diagnosed of cancer in India. The cost of treatment of cancer could range anywhere between Rs.1 lakh to Rs.10 lakhs or more. Many patients do not start their treatment or once started, do not complete the treatment due to lack of funds. Providing timely and substantial financial assistance to needy patients for cancer treatment provides them a good chance to fight the disease and return to regular productive life.

HDFC Debt Fund for Cancer Cure 2014, an HDFC MF philanthropic initiative in association with the Indian Cancer Society is due for maturity in March 2017. To continue the philanthropic activities and to provide assistance to needy cancer patients, HDFC AMC proposes to launch HDFC Charity Fund for Cancer Cure in March 2017.

The fund will offer investors two investment avenues to invest with a charitable cause. The money raised through donation of dividend income by investors of the scheme would be utilized by ICS or any other eligible institution(s) for the following purpose:

- Fund the treatment costs of needy and under-privileged cancer patients
- Provide food and nutritional support to the cancer patients undergoing treatment
- Meet direct expenses of carrying out the above activities

The donation received from investors would directly go to fund the treatment cost of cancer patients and thereby provide a new hope and life to an individual suffering from this disease.

### Contribution by the AMC

AMC has been contributing to Indian Cancer Society (ICS) under the previous Cancer Cure Scheme(s) and in order to further augment the assistance to the beneficiaries under this Scheme, AMC shall continue its support to this cause by contributing an amount equivalent to the total amount of dividend donated by the Investors under the Scheme to ICS or other eligible institution(s) referred above, subject to a limit of Rupees Fifteen Crores per annum or such other higher limit as may be approved by the AMC from time to time.

### Indian Cancer Society - Cancer Cure Fund project (ICCF)

The money raised through donation of dividend income by Unit holders of 'HDFC Debt Fund for Cancer Cure 2014' was utilized by ICS to fund the treatment costs of needy cancer patients under **Indian Cancer Society - Cancer Cure Fund project (ICCF)**. ICCF has transformed the lives of many needy cancer patients from all over the country. ICS has implemented ICCF at a pan India level covering over 28 states. The total amount of donation received by ICS from inception of ICCF till January 31, 2017 was Rs.52.97 crores. The total amount sanctioned by ICS till January 31, 2017 is Rs.80.84 crores for 3168 sanctioned patients. Of these, more than 80% of the patients are less than 30 years of age, which means they have long fruitful lives ahead. ICCF has made an invaluable difference in lives of many cancer patients who are now completely cured.

### Overall Process of ICCF

#### Empanelment of Hospitals

This program is implemented with the help of empanelled hospitals from different geographical regions in India. Hospitals are selected and empanelled with ICCF after a detailed due diligence of their facilities, treatment sophistication and commitment towards society. Efforts are continuously being undertaken to include more and more hospitals so that patients can get easy accessibility for their cancer treatment.

Currently, the list of empanelled hospitals is as follows:

1. B.K.L Walawalkar Hospital, Chiplun, Maharashtra
2. Cachar Cancer Hospital and Research Centre, Silchar, Assam
3. Cancer Institute, Adyar, Tamilnadu
4. Christian Medical College, Vellore, Tamilnadu
5. Gujarat Cancer and Research Institute, Ahmedabad, Gujarat
6. Basavatarakam Indo American Cancer Hospital and Research Institute, Hyderabad, Telagana
7. Kailash Cancer Hospital, Goraj, Gujarat
8. Mahavir Cancer Sansthan Centre and Research Centre, Patna, Bihar
9. Narayana Health Mazumdar Shaw Cancer Centre, Bangalore, Karnataka
10. Patel Hospital, Jalandhar, Punjab

11. Rajiv Gandhi Cancer and Research Institute, New Delhi
12. Regional Cancer Centre, Trivandrum, Kerala
13. Sawai Maan Singh Hospital, Jaipur, Rajasthan
14. Sher-I-Kashmir Institute of Medical Science, Srinagar
15. Sri Shanakra Cancer Hospital and Research Centre, Bangalore, Karnataka
16. Tata Memorial Hospital, Mumbai, Maharashtra

**Patient Selection Process** is based on stringent eligibility criteria.

- Deserving cases are identified by the Medical Social Workers (MSW) of the hospital, based on the curability of the cancer and the socio-economic profile of the patient.
- Applications are forwarded to ICS along with supporting documents.
- Each application received by ICS is thoroughly checked and evaluated by a team of doctors, finance professionals and ICS staff based on the guidelines laid down.
- Regular follow-up is maintained on each patient post-sanction of the financial grant.

### Funds Utilization Process

ICS has maintained very high standards of governance on funds utilization. It has put in place a very transparent and robust three-step due diligence process to ensure that the funds are put to good use.

1. First the empanelled hospitals do the screening of application forms from cancer patients requesting for medical aid as per the ICS guidelines. Once the eligibility norms are satisfied, these forms are presented to the Due Diligence Team (DDT).

DDT scrutinizes each application for grant to ensure compliance with medical eligibility norms and gives the medical clearance. The DDT comprises leading oncologists.

Currently the Members of DDT are as under:

- Dr. Tushar Vora (Chairman)
  - Dr. Brijesh Arora
  - Dr. Shripad Banavali
  - Dr. Anant Gokarn
  - Dr. Ashish Gulia
  - Dr. Seema Gulia
  - Dr. Hasmukh Jain
  - Dr. Amit Joshi
  - Dr. Nehal Khanna
  - Dr. Shiva Kumar
  - Dr. Purna Kurkure
  - Mrs. Gouri Raverkar (Member Secretary)
2. After getting the medical clearance, the same forms are presented to the Governing Advisory Council (GAC). The GAC examines the recommendation from DDT and sanctions the grant to the patient. The GAC comprises leading financial advisors, team of doctors, fund executives and trustees. The approved financial grant is disbursed to the empanelled hospital where the patient undergoes

treatment. GAC also monitors the disbursement and status of treatment of all approved patients.

HDFC AMC also has a right to nominate one person as a member of GAC and such nominee shall not have any fiduciary responsibility to ICS nor to any third party. HDFC AMC or the nominee of HDFC AMC as a member of GAC will not be responsible for the functioning of the GAC or the day to day administration of the utilization of the funds received from the Unit holders of the Scheme.

The role of the GAC is as follows:

- Appoint auditors for audit of ICCF and its utilization.
- Approve guidelines for utilization and disbursement of funds.
- Approve financial assistance to applicants based on above guidelines.
- Conduct periodic reviews of the cases approved for cancer treatment aid.

This kind of a product was launched for the first time by any mutual fund company where a financial market product was being used for philanthropy. Such financial products not only help in funding the treatment of needy cancer patients but also gives tax benefit to the investors of such schemes under section 80G. Thus both patients and investors mutually benefit from this ICCF initiative.

It is thus proposed to continue the initiative by launch of another similar scheme viz. HDFC Charity Fund for Cancer Cure ("the Scheme"). Donation made by Unit holders of the Scheme would be entitled to exemption under Section 80G of the Income Tax Act, 1961. All donations to the corpus of ICS or any other eligible institution(s) by Unit holders of the Scheme would be credited to a separate bank account and the utilization of these proceeds for the purpose stated above would be audited each year by an independent auditor.

## II. INFORMATION ABOUT THE SCHEME

### A. TYPE OF THE SCHEME

The Scheme is a close ended scheme offering 2 Plans as under with benefit of claiming of deduction under section 80G of income tax act, 1961:

- Arbitrage Plan - A close ended equity oriented scheme
- Debt Plan - A close ended income scheme

The Plans under the Scheme shall have a tenure of 1136 days from the date of allotment of units. If the Maturity Date falls on a non-Business Day, then the immediately succeeding Business Day shall be considered as the Maturity Date.

### B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

**Arbitrage Plan:** To generate income through arbitrage opportunities between cash and derivative market and through investments in debt and money market instruments.

**Debt Plan:** To generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the Plan.

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

### C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

#### ASSET ALLOCATION:

##### ARBITRAGE PLAN

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

Type of Instruments	Allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Equity & Equity Related Instruments	65	90	Medium to High
Derivatives including index futures, stock futures, index options and stock options etc.#	65	90	Medium to High
Debt securities and money market instruments* and fixed income derivatives	10	35	Low to Medium

\*Investment in securitized debt shall not normally exceed 35% of the net assets of the Scheme.

When adequate arbitrage opportunities are not available in the Derivative and equity markets, the asset allocation of the Arbitrage Plan's portfolio will be as follows:

Type of Instruments	Allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Equity & Equity Related Instruments	0	65	Medium to High
Derivatives including index futures, stock futures, index options and stock options etc.#	0	65	Medium to High
Debt securities and money market instruments* and fixed income derivatives	35	100	Low to Medium

\*Investment in securitized debt shall not normally exceed 50% of the net assets of the Scheme.

# the exposure to derivative shown in the above asset allocation tables is exposure taken against the underlying equity investments and should not be considered for calculating the total asset allocation. The idea is not to take additional asset allocation with the use of derivative. The margin money deployed on these positions would be included in Money Market category.

The Arbitrage Plan shall not have an exposure of more than 25% of its assets in ADR / GDR / foreign securities in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time.

##### DEBT PLAN

Type of Instruments*	Allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Debt Instruments@, Government Securities & Money market instruments	0	100	Low to Medium

\*The Debt Plan shall not have an exposure of more than 35% of its assets in foreign debt securities in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Investment in securitized debt, if undertaken, would not exceed 75% of the net assets of the scheme. The total gross exposure through investment in debt + money market instruments + derivatives (fixed income) shall not exceed 100% of net assets of the Scheme. Security wise hedge positions using derivatives such as Interest Rate Swaps, Futures, etc. will not be considered in calculating above exposure.

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

Exposure to Derivatives may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. The cumulative gross exposure through debt, equity and derivative positions shall not exceed 100% of the net assets of the scheme in accordance with SEBI Cir/IMD/DF/11/2010 dated August 18, 2010. Derivative exposures for hedging purposes will not be considered in calculating above exposure.

The total exposure related to option premium paid shall not exceed 20% of the net assets of the Arbitrage Plan. Moreover, this upper limit of 20%, for investments in options premium, if any, shall be applicable only at the time of investment. If due to market actions the value of options appreciates/ depreciates resulting in breach of the limit of 20%, the fund manager may or may not rebalance the portfolio and may run with the ongoing exposure. However, if the fund manager sells the option before expiry of the contract, the reinvestment, if any, would be subject to the maximum 20% limit on options premium.

The net assets of the respective Plans will be invested in hedged equity and/or Debt/Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plans.

The investment in derivatives will also mature on or before the maturity date of the respective Plans.

The respective Plans under the Scheme shall not (i) undertake repo / reverse repo transactions in Corporate Debt Securities; (ii) undertake Credit Default Swaps (iii) undertake short selling and (iv) invest in Units/securities issued by overseas mutual funds.

Subject to the above, the respective Plans intends to enter into repos/ reverse repos (other than Corporate Debt Securities) as may be permitted by RBI. A part of the net assets may be invested in the Collateralised Borrowing & Lending Obligations (CBLO) or repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements.

Pending deployment within reasonable time period and towards the maturity of the Scheme /Plans:

- The monies may be kept in cash and cash equivalents viz. overnight investment in CBLO, reverse repo, money market instruments, liquid and money market mutual fund schemes.
- The AMC may park the funds of the respective Plans in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as amended from time to time.

### Change in Asset Allocation Pattern

Subject to SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political & economic factors and that they can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only.

In the event of change in the asset allocation, the fund manager will carry out portfolio re-balancing within 30 Days. Further, in case the portfolio is not re-balanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action. However, due to market action, if the values of equity & equity related instruments (including equity derivatives) and/or debt/money market instruments appreciate/depreciate resulting in deviation of the specified limits mentioned under asset allocation table and intended portfolio allocation respectively, the fund manager may or may not rebalance the portfolio and may run with the ongoing exposure.

### Debt Market in India

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

#### A] Government Debt

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

#### B] Non-Government Debt

- Instruments issued by Government Agencies and other Statutory Bodies
  - Government Guaranteed Bonds

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

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

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

- Overnight Call
- Collateralised Borrowing & Lending Obligations (CBLO)
- Treasury Bills
- Government Securities with a residual maturity of < 1 year
- Commercial Paper
- Certificates of Deposit
- Bills Rediscounting Scheme - The investment in Bills Rediscounting will be on 'with recourse' basis and will not exceed 10% of the net assets of the Plans under the Scheme.

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

The following table gives approximate yields prevailing during the month of January 2017 on some of the instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro economic conditions and RBI policy.

Instrument	Yield Range (% per annum)
Inter bank Call Money	5.80-6.30
91 Day Treasury Bill	6.05-6.24
364 Day Treasury Bill	6.15-6.33
A1+ Commercial Paper 90 Days	6.28-6.80
5 Year Government of India Security	6.42-6.57
10 Year Government of India Security	6.37-6.48
15 Year Government of India Security	6.68-6.89
1 Year Corporate Bond - AAA Rated	6.62-6.92
3 Year Corporate Bond - AAA Rated	6.80-7.06
5 Year Corporate Bond - AAA Rated	7.07-7.18

Source : Bloomberg

These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro economic conditions and RBI policy. The price and yield on various debt instruments fluctuate from time to time depending upon the macro economic situation, inflation rate, overall liquidity position, foreign exchange scenario etc. Also, the price and yield vary according to maturity profile, credit risk etc. Generally, for instruments issued by a non-Government entity (corporate / PSU bonds), the yield is higher than the yield on a Government Security with corresponding maturity. The difference, known as credit spread, depends on the credit rating of the entity.

#### Overseas Debt Market

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

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

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

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

The approximate yields to maturity in the US Bond Market as at January 31, 2017 are as follows:

Maturity	US Treasury yields (%)
3 months	0.52
6 months	0.64
2 years	1.19
3 years	1.46
5 years	1.90
10 years	2.45

Source : H.15, Federal Reserve Statistical Release

Maturity	US AA Corporate Bond Yields Rate** (%)
1 year	1.26
2 years	1.59
5 years	2.41
10 years	3.30

(Source - Bloomberg)

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

#### D. WHERE WILL THE SCHEME INVEST?

The corpus of the Scheme shall be invested in any (but not exclusively) of the following securities:

- Equity and equity related instruments :
  - Equity shares
  - Equity Related Instruments: convertible bonds, convertible debentures, equity warrants, convertible preference shares, etc.
  - Equity Derivatives
  - ADR, GDR, Foreign equity and Equity Related Instrument as may be permitted by SEBI/RBI from time to time.

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.

- Debt instruments:

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

- Debt instruments (in the form of non-convertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, floating rate bond / notes, pass through certificates, asset backed securities, mortgage backed securities and any other domestic fixed income securities including structured obligations etc.) include, but are not limited to:
  1. Debt issuances of the Government of India, State and local Governments, Government Agencies and statutory bodies (which may or may not carry a state / central government guarantee),
  2. Debt instruments that have been guaranteed by Government of India and State Governments,
  3. Debt instruments issued by Corporate Entities (Public / Private sector undertakings),



4. Debt instruments issued by Public / Private sector banks and development financial institutions.

● Money Market Instruments include:

1. Commercial papers
2. Commercial bills
3. Treasury bills
4. Government securities having an unexpired maturity upto one year
5. Collateralised Borrowing & Lending Obligation (CBLO)
6. Certificate of deposit
7. Usance bills
8. Permitted securities under a repo / reverse repo agreement
9. Any other like instruments as may be permitted by RBI/ SEBI from time to time

Pending deployment within reasonable time period and towards the maturity of the Scheme /Plans:

- The monies may be kept in cash and cash equivalents viz. overnight investment in CBLO, reverse repo, money market instruments, liquid and money market mutual fund schemes.
- The AMC may park the funds of the respective Plans in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as amended from time to time.

Investment in debt securities will usually be in instruments, which have been assessed as "high investment grade" (by at least one credit rating agency authorised to carry out such activity under the applicable regulations). Pursuant to SEBI Circular No. MFD/CIR/9/120/2000 dated November 24, 2000, the AMC may constitute committee(s) to approve proposals for investments in unrated debt instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. The details of such investments would be communicated by the AMC to the Trustee in their periodical reports. It would also be clearly mentioned in the reports, how the parameters have been complied with. However, in case any unrated debt security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought. Investment in debt instruments shall generally have a low risk profile and those in money market instruments shall have an even lower risk profile. The maturity profile of debt instruments will be selected in accordance with the AMC's view regarding current market conditions, interest rate outlook and the stability of ratings provided that the Plans under the Scheme will not invest in instruments maturing after the maturity date of the Scheme.

Investments in securities will be made by the Respective Plans as per the limits specified in the asset allocation table as mentioned on **Page No. 22**, subject to permissible limits laid under SEBI (MF) Regulations.

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

● **Investment in Securitised Debt**

A securitisation transaction involves sale of receivables by the originator (a bank, non-banking finance company, housing finance company, or a manufacturing/service

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

Generally available asset classes for securitisation in India are:

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

**Investment / Risk Mitigation Strategy**

**1. Risk profile of securitised debt vis-à-vis risk appetite of the Scheme**

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

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

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

● **Track record**

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

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

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

of the pool vis-a-vis of the portfolio, nature of the asset class.

- **Ability to pay**

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

- **Business Risk Assessment**

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

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

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

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

- Insufficient track record of servicing of the pool or the loan, as the case may be.

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

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

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

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

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

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

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

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

NA - Not Applicable

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

Notes:

- A. In case of securitised debt with underlying being single loan, the investment limit applicable to the underlying borrower is considered.
- B. Other investment will be decided on a case to case basis. In case of asset backed pools (ABS), evaluation of the pool assets is done considering the following factors: (Refer the table above which illustrates the averages of parameters considered while selecting the pool)
  - Size of the loan
  - Average original maturity of the pool
  - Loan to Value Ratio
  - Average seasoning of the pool
  - Default rate distribution
  - Geographical Distribution
  - Credit enhancement facility
  - Liquid facility
  - Structure of the pool

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

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

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

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

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

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

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

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

Investment in securitised debt is monitored regularly with regards to its performance on various parameters such as collection efficiency, delinquencies, prepayments and utilization of credit enhancement. Information on these

parameters is available through monthly reports from Pool Trustees and through information disseminated by the rating agencies. Monthly performance report is released by the credit analyst to the fund management team and the fund management team periodically reviews the same.

- The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments and the aggregate inter - scheme investment made by all the schemes of HDFC Mutual Fund or in the schemes of other mutual funds shall not exceed 5% of the net asset value of the HDFC Mutual Fund.
- The Plans under the Scheme may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, commensurate with the respective Plan's objectives and subject to the provisions of SEBI Circular No. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 as may be amended from time to time and any other requirements as may be stipulated by SEBI/RBI from time to time. Towards this end, the Mutual Fund may also appoint overseas investment advisors and other service providers, as and when permissible under the regulations. The Plans may, in terms of their investment objectives with the approval of SEBI/RBI invest in:
  - i. ADRs/ GDRs issued by Indian or foreign companies
  - ii. Equity of overseas companies listed on recognized stock exchanges overseas
  - iii. Initial and follow on public offerings for listing at recognized stock exchanges overseas
  - iv. Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies
  - v. Money market instruments rated not below investment grade
  - vi. Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds
  - vii. Government securities where the countries are rated not below investment grade
  - viii. Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities
  - ix. Short term deposits with banks overseas where the issuer is rated not below investment grade
  - x. Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets).

Mutual funds can make overseas investments [as stated in point (i) to (x) above] subject to a maximum of US \$300 million (limit per mutual fund subject to overall limit of US \$ 7 billion) or such limits as may be prescribed by SEBI

from time to time.

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

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

The maximum exposure to foreign securities under the Plans will be restricted as mentioned under section '**HOW WILL THE SCHEME ALLOCATE ITS ASSETS?**' on **Page No. 22**.

### ● Trading in Derivatives

The Plans 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 respective Plan. The Fund will comply with the prescribed disclosure requirements. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. Hedging does not mean maximisation of returns but only reduction of systematic or market risk inherent in the investment. The Arbitrage Plan intends to take position in derivative instruments like Futures, Options, Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments as may be permitted by SEBI from time to time.

The Plans intend 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 Plans.

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.

Please refer to the paras below the asset allocation pattern tables on **Page No. 22** for details about maximum exposure to investment in Derivatives by the Plans under Scheme.

Pursuant to SEBI Circular No. DNP/Cir-29/2005 dated September 14, 2005, the Scheme shall be treated as Trading Member at par with a registered FI in respect of position limits in index futures, index options, stock options and stock futures contracts.

### Position Limits

The position limits for trading in derivatives by Mutual Funds specified by SEBI vide SEBI Circular No. DNP/Cir-29/2005 dated September 14, 2005, SEBI Circular No. DNP/Cir -30/ 2006 dated January 20, 2006 and SEBI Circular No. SEBI/ DNP/Cir-31/2006 dated September 22, 2006 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

#### 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 combined futures and options position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts 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 SEBI vide its Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010 are as follows:

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

Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position.

However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

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

### Intended Portfolio Allocation for Debt Plan

The Debt Plan will invest in securities as per the intended allocation indicated below against each sub class of asset for debt and money market instruments in accordance with SEBI Circular No. Cir/IMD/DF/12/2011 dated August 1, 2011 as amended from time to time:

(% of Net Assets)

Instruments	Credit Rating		
	A1+	AA	Not Applicable
<b>Debt and Money Market Instruments</b>			
Certificate of Deposit (CDs)	0-5	-	-
Commercial Papers (CPs)	0-5	-	-
Non - Convertible Debentures (NCDs)*	-	95-100	-
Government Securities/ Treasury Bills	-	-	0-5
CBLO/ Reverse Repos/Units of debt or liquid mutual fund schemes	-	-	0-5

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

### Notes:

- (a) The ratings indicated in the above table include "-" and "+". For eg. the AA rating shall also include AA- and AA+. Similarly, securities with Rating A1 shall also include A1+.
- (b) All ratings will be considered at the time of investment. In case an instrument has more than one publicly available rating, the more conservative rating will be considered for the purpose of investment.
- (c) Derivative instruments may also form part of the portfolio.

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

- (d) Sectors in which the Plan shall not invest - The Debt Plan under the Scheme shall not invest in instruments issued by Gems & Jewellery and Airlines Companies.

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

- (i) Deviation of the asset allocation in favour of higher rated instruments within the same instrument category to improve the portfolio credit quality. In case of any deviation from floors and ceilings of the intended allocation (%) against each sub asset class/ ratings indicated in the above table and subject to point no.(s) (ii) to (iv) mentioned hereinafter, the fund manager shall rebalance the portfolio from the date of such deviation within a period of 30 days. However, the above allocation may vary during the duration of the Scheme in the following event: (a) occurrence of any adverse credit events such as rating downgraded/default; (b) due to market action, if the values of debt/money market instruments appreciate/ depreciate. In case of such event, fund manager may rebalance the portfolio or continue to hold the instrument in the portfolio in the best interest of the unit holders.
- (ii) In case CPs / NCDs of desired credit quality are not available or the Fund Manager is of the view that the risk-reward analysis of such instruments are not in the best interest of the Unit holders, the Plan may invest in highest rated CDs viz. A1+/ CBLOs / Reverse Repos / T-Bills.
- (iii) At the time of building the portfolio post NFO and towards the maturity of the Scheme/Plan, the monies may be kept in cash and invested largely in cash equivalents / liquid/ money market schemes / shorter tenor CDs.
- (iv) During the tenure of the Debt Plan, the above allocation may vary due to instances like (a) coupon inflow; (b) the instrument is called or bought back by the issuer (c) in anticipation of any adverse credit event. In case of such deviations, the Plan may invest in highest rated CDs viz. A1+/ CBLOs / Reverse Repos / T-Bills. Such deviation may continue till maturity of the Scheme/Plan, if suitable CPs / NCDs of desired credit quality are not available.

## E. WHAT ARE THE INVESTMENT STRATEGIES?

### INVESTMENT STRATEGY AND RISK CONTROL

#### ARBITRAGE PLAN

The primary objective of the Arbitrage Plan under the Scheme is to generate income primarily by employing various strategies which seek to exploit available arbitrage opportunities in markets and through investments in debt and money market instruments.

#### Arbitrage Opportunities

The market provides opportunities to derive returns from the implied cost of carry between the underlying cash market and the derivatives market. This provides for opportunities to generate returns that are possibly higher than short term interest rates with minimal active price risk on equities. Implied cost of carry and spreads across the spot and futures markets can potentially lead to profitable arbitrage opportunities.

**Cash Futures Arbitrage:** The scheme would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. The Scheme will first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return. Buying the stock in cash market and selling the futures results into a hedge where the scheme has locked in a spread and is

not affected by the price movement of cash market and futures market.

The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry. This convergence helps the scheme to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realized before expiry or better opportunities are available in other stocks.

Also, in case the Scheme has to unwind the positions prior to the expiry on account of redemptions or any other reason, the returns would depend on the spread between the spot and futures price at which the position is unwound.

**ADR / GDR - underlying shares:** In two-way fungibility, depository receipts can be converted into underlying domestic shares and local shares can be reconverted into depository receipts. The depository receipts could either be Global Depository Receipts (GDRs) or American Depository Receipts (ADRs). GDRs are listed on the London or the Luxembourg Stock Exchange, while ADRs are listed on the US exchanges like the New York Stock Exchange (NYSE) or the Nasdaq. Since every GDR / ADR has a given number of underlying shares, the number of shares qualifying for reconversion into GDRs / ADRs is limited to the number of shares, which were converted into local shares.

Say for instance that the ADR / GDR price is at a discount to the price of the underlying share. Converting the ADR / GDRs into the underlying shares can now result in a gain. If the ADR/GDR price is at a premium to the price of the underlying shares, then it makes sense to re-convert the underlying shares into depository receipts. All this is subject to headroom or the availability of shares for re-conversion. Say for example a particular company has issued 10 million ADRs with one underlying share per ADR. Two million ADRs have been reconverted into local shares. Therefore two million local shares can be converted to ADRs. Here the intention is to capture the spread due to mis-pricing in ADR/GDR and the equivalent local shares, through simultaneous long or short positions.

#### Corporate Action / Event Driven Strategies

Any corporate action or event driven strategy where there is a potential opportunity for arbitrage in the cash and derivative markets such as:

- **Dividend Arbitrage:** Around dividend declaration time, the stock futures / options market can provide a profitable opportunity. Generally, the stock price decline by the dividend amount when the stock goes ex-dividend.
- **Buy-Back Arbitrage:** When the Company announces the buy-back of its own shares, there could be opportunities due to price differential in buyback price and traded price.
- **Merger:** When the Company announces any merger, amalgamation, hive off, de-merger, etc., there could be opportunities due to price differential in the cash and the derivative market.

#### DEBT PLAN

The primary objective of the Debt Plan under the Scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the Plan.

The Plan has the flexibility to invest in the entire range of debt instruments and would seek to minimize interest rate risk. The Plan may also seek investment opportunity in the Foreign Debt

Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. The Plan would make investment in securities in the investment universe based on market spreads and liquidity, so as to match the investment horizon with the Plan's maturity. The investments would be based on interest rate expectations arising out of macroeconomic analysis. This includes analysis of inflation data and trends in macro variables such as credit growth, liquidity, money supply growth, fiscal numbers and the global interest environment.

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

#### Risk Control

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

#### Credit Evaluation Policy

The credit evaluation policy of the AMC entails evaluation of credit fundamentals of each investment opportunity. Some of the factors that are evaluated inter-alia may include outlook on the sector, parentage, quality of management, and overall financial strength of the credit. The AMC utilises ratings of recognised rating agencies as an input in the credit evaluation process. Investments in bonds and debenture are usually in instruments that have been assigned high investment grade ratings by a recognized rating agency. In line with SEBI Circular No. MFD/CIR/9/120/ 2000 dated November 24, 2000, the AMC may constitute committee(s) to approve proposals for investments in unrated instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. The details of such investments shall be communicated by the AMC to the Trustee in their periodical reports. It would also be clearly mentioned in the reports, how the parameters have been complied with. However, in case any security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought.

#### Interest Rate Risk

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

#### Liquidity Risk

Since the investors cannot redeem/ Switch units of the Plans under the Scheme directly with the Mutual Fund until the final redemption/ maturity date and the assets would also mature on or before the maturity date, the liquidity risk would be minimized. Please refer to **"Suspension of Sale / Redemption of the Units"**, in section **'Restrictions, if any, on the right to freely retain or dispose of units being offered'** on **Page No. 53**.

#### Derivatives Risk

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

#### Concentration Risk

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

#### 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 =  $(4950-4920)*10000 = \text{Rs. } 300,000 +$  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 mis pricing 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

###### ■ 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.

In terms of Circular No. MFD.BC.191/07.01.279/1999-2000 and MPD.BC.187/07.01.279/1999-2000 dated November 1, 1999 and July 7, 1999 respectively issued by Reserve Bank of India, Mutual Funds are permitted participation in Interest Rate Swaps and Forward Rate Agreements. These products were introduced for deepening the country's money market. The Scheme may trade in these instruments for the purpose of hedging and portfolio balancing or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. SEBI has also permitted trading of interest rate derivatives through Stock Exchange.

#### Interest Rate Swaps (IRS)

All swaps are financial contracts, which involve exchange (swap) of a set of payments owned by one party for another set of payments owned by another party, usually through an intermediary (market maker). An IRS can be defined as a contract between two parties (Counter Parties) to exchange, on particular dates in the future, one series of cash flows, (fixed interest) for another series of cash flows (variable or floating interest) in the same currency and on the same principal for an agreed period

of time. The exchange of cash flows need not occur on the same date.

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

#### Basic Structure of a Swap

Assume that the scheme has a Rs. 20 crore floating rate investment linked to MIBOR (Mumbai Inter Bank Offered Rate). Hence, the scheme is currently running an interest rate risk and stands to lose if the interest rate moves down. To hedge this interest rate risk, the scheme can enter into a 6 month MIBOR swap. Through this swap, the scheme will receive a fixed predetermined rate (assume 12%) and pays the "benchmark rate" (MIBOR), which is fixed by the National Stock Exchange of India limited (NSE) or any other agency such as Reuters. This swap would effectively lock-in the rate or 12% for the next 6 months, eliminating the daily interest rate risk. This usually routed through an intermediary who runs a book and matches deals between various counterparties.

The steps will be as follows -

- Assuming the swap is for Rs. 20 crore June 1 to December 1. The scheme is a fixed rate receiver at 12% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say NSE MIBOR).
- On June 1 the scheme and the counterparty will exchange only a contract of having entered this swap. This documentation would be as per International Swap Dealers Association (ISDA).
- On a daily basis, the benchmark rate fixed by NSE will be tracked by them.
- On December 1 they will calculate the following:
  - The scheme is entitled to receive interest on Rs.20 crore at 12% for 184 days i.e. Rs. 1.21 crore, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.
  - The counterparty is entitled to receive daily compounded call rate for 184 days & pay 12% fixed.
- On December 1, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 1.21 crore, the scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the scheme the difference.
- Effectively the scheme earns interest at the rate of 12% p.a. for six months without lending money for 6 months fixed, while the counterparty pays interest @ 12% p.a. for 6 months on Rs. 20 crore, without borrowing for 6 months fixed.

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

#### Forward Rate Agreements (FRA)

A FRA is an agreement between two counter parties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date, based on a notional amount, for an agreed period. In short, in a FRA, interest rate is fixed now for a future period. The special feature of FRAs is that the only payment is the difference between the FRA rate and the Reference rate and hence are single settlement contracts. As in the case of IRS,



notional amounts are not exchanged.

Assume that on June 1, the 30 day commercial paper (CP) rate is 5.75% and the scheme has an investment in a CP of face value Rs. 25 crores, which is going to mature on June 30. If the interest rates are likely to remain stable or decline after June 30, and if the fund manager, who wants to re-deploy the maturity proceeds for 1 more month, does not want to take the risk of interest rates going down, he can then enter into a following forward rate agreement (FRA) say as on June 30:

He can receive 1 X 2 FRA on June 30 at 5.75% (FRA rate for 1 months lending in 2 months time) on the notional amount of Rs. 25 crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. June 30 falls to 5.50%, then the scheme receives the difference 5.75 - 5.50 i.e. 25 basis points on the notional amount Rs. 25 crores for 1 month. The maturity proceeds are then reinvested at say 5.50% (close to the benchmark). The scheme, however, would have locked in the rate prevailing on June 30 (5.75%) as it would have received 25 basis points more as settlement amount from FRA. Thus the fund manager can use FRA to mitigate the reinvestment risk.

In this example, if the rates move up by 25 basis points to 6% on the settlement date (June 30), the scheme loses 25 basis points but since the reinvestment will then happen at 6%, effective returns for the scheme is unchanged at 5.75%, which is the prevailing rate on June 30.

#### Interest Rate Futures (IRFs):

An Interest Rate Futures contract is "an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today." The underlying security for Interest Rate Futures is either Government Bond or T-Bill. Currently, exchange traded Interest Rate Futures traded on exchange are standardized contracts based on 10-Year Government of India Security and 91-day Government of India Treasury Bill. IRFs contracts are cash settled.

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

#### Example:

Date: 01-July

Spot price of GOI Security: Rs 105.05

July Futures price of IRF Contract: Rs 105.12

On 01-July ABC bought 2000 GOI securities from spot market at Rs 105.05. He anticipates that the interest rate will rise in near future. Therefore to hedge the exposure in underlying market he may sell July Interest Rate Futures contracts at Rs 105.12

On 15-July due to increase in interest rate:

Spot price of GOI Security: Rs 104.24

Futures Price of IRF Contract: Rs 104.28

Loss in underlying market will be  $(104.24 - 105.05) \times 2000 = \text{Rs } 1,620$

Profit in the Futures market will be  $(104.28 - 105.12) \times 2000 = \text{Rs } 1,680$

#### Risk Factors of SWAP / Forward Rate Agreement / Interest Rate Futures

- **Credit Risk:** This is the risk of defaults by the counterparty. This is usually negligible, as there is no exchange of principal amounts in a derivative transaction.
- **Market Risk:** Market movements may adversely affect the pricing and settlement derivatives.
- **Illiquidity Risk:** The risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.

#### PORTFOLIO TURNOVER

The portfolio of the respective Plans under the Scheme shall be constructed by investing in the below-mentioned instruments. Accordingly, the investment strategy and portfolio turnover shall be as under:

Instruments	Portfolio Turnover
Debt instruments, Money Market instruments and Government Securities maturing on or before the maturity date of the Scheme	Generally buy and hold investment strategy
Equity - Stocks/ Futures / Call Options	Active management based on the market conditions

#### INVESTMENT DECISIONS

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

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

Investment decisions for Arbitrage Plan under the Scheme shall be guided primarily by arbitrage opportunities available, yield on debt/money market instruments, etc.

The Executive Director & Chief Investment Officer and the Investment Committee report to the Managing Director. Investment decisions are taken by the Fund Manager(s) of the respective Scheme and the Managing Director does not play any role in the day-to-day investment decisions. The Managing Director of the AMC shall ensure that the investments made by the Fund Managers are in the interest of the Unit holders.

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

## INVESTMENT BY THE AMC IN THE SCHEME

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

## F. FUNDAMENTAL ATTRIBUTES

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

### (i) Type of a scheme

Please refer to Section '**Type of the Scheme**' on **Page No. 22**.

### (ii) Investment Objective

- **Main Objective** - Please refer to section '**What is the Investment Objective of the Scheme?**' on **Page No. 22**.
- **Investment Pattern** - Please refer to section '**How will the Scheme Allocate its Assets?**' on **Page No. 22**.

### (iii) Terms of Issue

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

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

Thus, (1) delisting of Units from all the Stock Exchanges on which the Units may be listed; or (2) provision of redemption facility by the Fund during the tenure of the Scheme, shall tantamount to a change in fundamental attribute.

#### b) Aggregate Fees and Expenses charged to the Scheme

Please refer to section '**Fees and Expenses**' on **Page No. 66** for details.

#### c) Any safety net or guarantee provided

The Scheme does not provide any guaranteed or assured return.

## Changes in Fundamental Attributes

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

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

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

### BENCHMARK INDEX

The Benchmark Index for the Plans under the Scheme are as under:

**Arbitrage Plan** - NIFTY 50 Arbitrage Index. The Arbitrage Plan intends to have a portfolio mix of instruments, which are mainly captured by NIFTY 50 Arbitrage Index. Hence, it is an appropriate benchmark for the Arbitrage Plan.

**Debt Plan** - Crisil Short Term Bond Fund. The Debt Plan intends to have a portfolio mix of instruments, which are mainly captured by Crisil Short Term Bond Fund Index. Hence, it is an appropriate benchmark for the Debt Plan.

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

**H. WHO MANAGES THE SCHEME?**
**ARBITRAGE PLAN**

Name & Age	Educational Qualifications	Experience (last 10 years)	Fund(s) Managed*
<b>Mr. Krishan Kumar Daga</b>  45 Years	B. Com	<p>Collectively over 27 years experience, out of which over 9 years in fund management and 12 years in Equity Research.</p> <ul style="list-style-type: none"> <li>• <b>September 1, 2015 till Date:</b> HDFC Asset Management Company Limited</li> <li>• <b>February 1, 2008 to August 31, 2015:</b> Reliance Capital Asset Management Company Limited  Last Position Held - Fund Manager / Head - ETF</li> <li>• <b>July 17, 2007 to January 31, 2008:</b> Reliance Capital Ltd  Last Position Held - Vice President</li> <li>• <b>June 15, 2005 to July 16, 2007:</b> Deutsche Equities  Last Position Held - Vice President</li> </ul>	<p><b>Open Ended Equity Schemes</b></p> <ul style="list-style-type: none"> <li>• HDFC Arbitrage Fund</li> <li>• HDFC Equity Savings Fund (Equity Assets)\$</li> </ul> <p><b>Open Ended Exchange Traded Funds</b></p> <ul style="list-style-type: none"> <li>• HDFC Gold Exchange Traded Fund</li> <li>• HDFC NIFTY ETF</li> <li>• HDFC Sensex ETF</li> </ul> <p><b>Open Ended Fund of Fund Scheme</b></p> <ul style="list-style-type: none"> <li>• HDFC Gold Fund</li> </ul> <p><b>Open Ended Index Linked Scheme</b></p> <ul style="list-style-type: none"> <li>• HDFC Index Fund - NIFTY Plan, SENSEX Plan and SENSEX Plus Plan</li> </ul> <p><b>Close ended Income Schemes (Equity Assets)</b></p> <ul style="list-style-type: none"> <li>• HDFC Dual Advantage Fund - Series II</li> <li>• HDFC Dual Advantage Fund - Series III</li> </ul>

\* excluding Overseas investments if any. \$ Co Fund Manager with Mr. Vinay Kulkarni

**DEBT PLAN**

Name & Age	Educational Qualifications	Experience (last 10 years)	Fund(s) Managed*
<p><b>Mr. Anil Bamboli</b> 45 Years</p>	<p>B. Com, Grad CWA, MMS (Finance), CFA (CFA Institute)</p>	<p>Collectively over 22 years of experience in Fund Management and Research, Fixed Income dealing.</p> <ul style="list-style-type: none"> <li>• <b>July 25, 2003 till Date:</b> HDFC Asset Management Company Limited</li> <li>• <b>May 1994 - July 2003:</b> SBI Funds Management Pvt. Ltd.</li> </ul> <p>Last Position held - Asst. Vice President</p>	<p><b>Open Ended Income Schemes</b></p> <ul style="list-style-type: none"> <li>• HDFC Multiple Yield Fund - Plan 2005 (Debt Assets)</li> <li>• HDFC High Interest Fund - Dynamic Plan</li> <li>• HDFC Short Term Plan</li> <li>• HDFC Cash Management Fund - Savings Plan and Call Plan</li> <li>• HDFC Gilt Fund</li> <li>• HDFC Short Term Opportunities Fund</li> <li>• HDFC Banking and PSU Debt Fund</li> </ul> <p><b>Open Ended Equity Fund</b></p> <ul style="list-style-type: none"> <li>• HDFC Equity Savings Fund (Debt Assets)</li> </ul> <p><b>Open Ended Fund of Fund Scheme</b></p> <ul style="list-style-type: none"> <li>• HDFC Dynamic PE Ratio Fund of Funds (Debt Assets)@</li> </ul> <p><b>Close Ended Capital Protection Oriented Income Schemes</b></p> <ul style="list-style-type: none"> <li>• HDFC Debt Fund for Cancer Cure 2014</li> <li>• HDFC Capital Protection Oriented Fund - Series II</li> <li>• HDFC Capital Protection Oriented Fund - Series III</li> </ul> <p><b>Interval Income Scheme</b></p> <ul style="list-style-type: none"> <li>• HDFC Annual Interval Fund - Series I</li> </ul> <p><b>Close Ended Income Schemes</b></p> <ul style="list-style-type: none"> <li>• HDFC Fixed Maturity Plans - Series 26</li> <li>• HDFC Fixed Maturity Plans - Series 27</li> <li>• HDFC Fixed Maturity Plans - Series 29</li> <li>• HDFC Fixed Maturity Plans - Series 32</li> <li>• HDFC Fixed Maturity Plans - Series 34</li> <li>• HDFC Fixed Maturity Plans - Series 37</li> </ul> <p><b>Close Ended Income Schemes (Debt Assets)</b></p> <ul style="list-style-type: none"> <li>• HDFC Dual Advantage Fund - Series I</li> <li>• HDFC Dual Advantage Fund - Series II</li> <li>• HDFC Dual Advantage Fund - Series III</li> </ul>

\* excluding Overseas investments if any. @ jointly with Mr. Miten Lathia

### Dedicated Fund Manager for Overseas Investments

Name & Age	Educational Qualifications	Experience (last 10 years)	Other Fund(s) Managed
<p><b>Mr. Rakesh Vyas</b> 37 years</p>	<p>B.E. (Electrical); PGDBM from XLRI, Jamshedpur</p>	<p>Collectively over 11 years of experience of which 3 years in Application Engineering (Control &amp; Automation) and over 9 years in equity research.</p> <ul style="list-style-type: none"> <li>• <b>October 2009 till date:</b> HDFC Asset Management Company Limited</li> <li>• <b>October 2008 to October 2009:</b> Nomura Financial Advisory and Securities Pvt. Ltd  Last Position Held: Associate</li> <li>• <b>June 2006 to September 2008:</b> Lehman Brothers Services India Pvt. Ltd.  Last Position Held: Associate</li> <li>• <b>January 2003 to May 2004:</b> GE Power Controls India Pvt. Ltd.  Last Position Held: Application Engineer</li> <li>• <b>August 2001 to January 2003:</b> Larsen &amp; Toubro Limited  Last Position Held: Project Engineer, Control &amp; Automation - Projects</li> </ul>	<ul style="list-style-type: none"> <li>• HDFC Annual Interval Fund - Series I</li> <li>• HDFC Arbitrage Fund</li> <li>• HDFC Balanced Fund</li> <li>• HDFC Banking and PSU Debt Fund</li> <li>• HDFC Capital Builder Fund</li> <li>• HDFC Capital Protection Oriented Fund - Series II</li> <li>• HDFC Capital Protection Oriented Fund - Series III</li> <li>• HDFC Cash Management Fund</li> <li>• HDFC Children's Gift Fund</li> <li>• HDFC Core &amp; Satellite Fund</li> <li>• HDFC Corporate Debt Opportunities Fund</li> <li>• HDFC Dual Advantage Fund - Series I</li> <li>• HDFC Dual Advantage Fund - Series II</li> <li>• HDFC Dual Advantage Fund - Series III</li> <li>• HDFC Equity Fund</li> <li>• HDFC Equity Savings Fund</li> <li>• HDFC Floating Rate Income Fund</li> <li>• HDFC Growth Fund</li> <li>• HDFC High Interest Fund - Short Term Plan</li> <li>• HDFC High Interest Fund - Dynamic Plan</li> <li>• HDFC Income Fund</li> <li>• HDFC Infrastructure Fund</li> <li>• HDFC Large Cap Fund</li> <li>• HDFC Liquid Fund</li> <li>• HDFC Long Term Advantage Fund</li> <li>• HDFC Medium Term Opportunities Fund</li> <li>• HDFC MF Monthly Income Plan</li> <li>• HDFC Mid - Cap Opportunities Fund</li> <li>• HDFC Multiple Yield Fund - Plan 2005</li> <li>• HDFC Premier Multi-Cap Fund</li> <li>• HDFC Prudence Fund</li> <li>• HDFC Retirement Savings Fund</li> <li>• HDFC Short Term Opportunities Fund</li> <li>• HDFC Short Term Plan</li> <li>• HDFC Small Cap Fund</li> <li>• HDFC TaxSaver</li> <li>• HDFC Top 200 Fund</li> <li>• HDFC Fixed Maturity Plans - Series 24</li> <li>• HDFC Fixed Maturity Plans - Series 27</li> <li>• HDFC Fixed Maturity Plans - Series 28</li> <li>• HDFC Fixed Maturity Plans - Series 29</li> <li>• HDFC Fixed Maturity Plans - Series 30</li> <li>• HDFC Fixed Maturity Plans - Series 31</li> <li>• HDFC Fixed Maturity Plans - Series 32</li> <li>• HDFC Fixed Maturity Plans - Series 33</li> <li>• HDFC Fixed Maturity Plans - Series 34</li> <li>• HDFC Fixed Maturity Plans - Series 35</li> <li>• HDFC Fixed Maturity Plans - Series 36</li> <li>• HDFC Fixed Maturity Plans - Series 37</li> </ul>

## I. WHAT ARE THE INVESTMENT RESTRICTIONS?

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

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

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

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

- The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form.
- Save as otherwise expressly provided under SEBI (MF) Regulations, the Mutual Fund shall not advance any loans for any purpose.
- The Mutual Fund will, get the securities transferred in the name of the Mutual Fund on account of the Scheme, wherever the investments are intended to be of a long term nature.
- Each Plan under the Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company.

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

Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board.

- The Mutual Fund under all its Schemes will not own more than 10% of any Company's paid up capital carrying voting rights.
- The Debt Plan shall not invest more than 25% of its net assets in debt securities issued by issuers belonging to one sector. AMC shall utilize the "Sector" classification prescribed by AMFI for this purpose. However, this limit will not apply to investments in Certificates of Deposit issued by Banks, CBOs, Government Securities, Treasury Bills, Short Term Deposits of scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks.
- The Debt Plan may have an additional exposure to financial services sector (over and above the limit of 25%) not exceeding 15% of its net assets by way of increase in exposure to Housing Finance Companies (HFCs) registered with National Housing Bank. Such additional exposure shall be to securities issued by HFCs which are rated AA and above. The total investment / exposure in HFCs shall not exceed 25% of the net assets of the Debt Plan.
- The Debt Plan under the Scheme shall not invest more than 20% of its net assets in a group (excluding investments

in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks). Such investment limit may be extended to 25% of the net assets of the Debt Plan with the prior approval of the Trustees.

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

- Each Plan under the Scheme shall not invest more than 10% of its NAV in unrated debt instruments [irrespective of residual maturity period (above or below one year)], issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Plans of the Scheme. All such investments shall be made with the prior approval of the Trustee and the Board of the AMC.
- Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only if:-
  - (a) such transfers are made at the prevailing market price for quoted Securities on spot basis  
Explanation: spot basis shall have the same meaning as specified by Stock Exchange for spot transactions
  - (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
- Each Plan under the Scheme may invest in another Scheme under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same AMC or in schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund.

Pending deployment as per investment objective, the moneys under the Scheme may be parked in short-term deposits of Scheduled Commercial Banks as per SEBI Circular No. SEBI/IMD/ CIR/No.1/91171/07 dated April 16, 2007, as may be amended from time to time.

The Scheme shall abide by the following guidelines for parking of funds in short term deposits:

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.
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 shall not make any investments in:
  - a) any unlisted security of an associate or group company of the Sponsors;
  - b) any security issued by way of private placement by an associate or group company of the Sponsors;
  - c) the listed securities of group companies of the Sponsors which is in excess of 25% of the net assets; or
  - d) any fund of funds scheme.
- The Arbitrage Plan shall not invest more than 10% of its NAV in case of the equity shares or equity related instruments of any company.

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 limiting exposure to a particular scrip or sector, etc.

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

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

#### **J. HOW HAS THE SCHEME PERFORMED?**

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

#### **K. ADDITIONAL SCHEME RELATED DISCLOSURE(S)**

This being a new Scheme, disclosure of the Scheme's portfolio, portfolio turnover ratio and aggregate value of investments held in the Scheme by following categories of persons viz. (a) AMC's Board of Directors; (b) Concerned scheme's Fund Manager(s) and (c) Other key managerial personnel is not currently applicable.

### III. UNITS AND OFFER

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

#### A. NEW FUND OFFER (NFO)

<p><b>New Fund Offer Period</b></p> <p>This is a period during which a new Scheme sells its Units to the investors</p>	<p><b>NFO Opens on: March 10, 2017</b></p> <p><b>NFO Closes on: March 24, 2017</b></p> <p>The Scheme, when offered for sale, would be open for such number of days (not exceeding 15 days) as may be decided by the Trustee / AMC. In case the NFO Opening / Closing Date is subsequently declared as a non Business Day, the following Business Day will be deemed to be the NFO Opening /Closing Date. The AMC/ Trustee reserves the right to close the NFO before the abovementioned date by giving at least one day notice in one daily Newspaper.</p> <p>The AMC / Trustee reserves the right to extend the closing date of the New Fund Offer Period, subject to the condition that the subscription list of the New Fund Offer Period shall not be kept open for more than 15 days.</p>
<p><b>New Fund Offer Price</b></p> <p>This is the price per Unit that the investors have to pay during the NFO.</p>	<p>Offer of Units at Rs.10/- each during the NFO Period of the Scheme.</p>
<p><b>Minimum Amount for Application in the NFO</b></p>	<p><b>For Purchase / Switch-in:</b> Rs. 50,000/- per application and in multiples of Rs.1,000/- thereafter.</p> <p>If the amount of application is in odd multiples, the application will be processed for the eligible amount and the balance amount will be refunded.</p> <p>If the amount of switch-in is in odd multiples, the application will be processed for the eligible amount and the balance amount will be retained in the switch-out scheme.</p>
<p><b>Minimum Target amount</b></p> <p>This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 5 Business Days, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 Business Days from the date of closure of the subscription period.</p>	<p>The minimum subscription (target) amount for the Scheme is</p> <p><b>Arbitrage Plan - Rs.10 Crores</b></p> <p><b>Debt Plan - Rs.20 crores.</b></p> <p>In accordance with the SEBI (MF) Regulations, if the Mutual Fund fails to collect the minimum subscription amount under respective Plans under the Scheme as indicated above, the Mutual Fund and the AMC shall be liable to refund the subscription amount to the applicants of the respective Plan.</p>
<p><b>Maximum Amount to be raised (if any)</b></p> <p>This is the maximum amount, which can be collected during the NFO period, as decided by the AMC.</p>	<p>There is no maximum subscription (target) amount under Plans under the Scheme to be raised and therefore, subject to the applications being in accordance with the terms of this offer, full and firm allotment will be made to the Unit holders.</p> <p>However, the Trustee / AMC retains the sole and absolute discretion to reject any application.</p>
<p><b>Plans / Options offered</b></p>	<p>The Scheme offers two Plans:</p> <ul style="list-style-type: none"> <li>• <b>Arbitrage Plan</b></li> <li>• <b>Debt Plan</b></li> </ul> <p>Both Plans will be managed as separate portfolios. Each Plan will offer Regular Option &amp; Direct Option.</p> <ol style="list-style-type: none"> <li>1. <b>Regular Option:</b> This Option is for investors who wish to route their investment through any distributor.</li> <li>2. <b>Direct Option:</b> This Option is for investors who wish to invest directly without routing the investment through any distributor.</li> </ol> <p>Both Plans offer following <b>Dividend Option with Payout Facility</b> only.</p> <p>In line with the rationale of the Scheme, the Investors shall have the discretion to decide the percentage of donation to be made out of the dividend declared, if any, (subject to deduction of tax at source, if any). Such discretion shall be exercised by the Investors by selecting any of the following sub-options offered under the Dividend Payout Facility:</p>



### 50% Dividend Donation Option

Under this Option, Investors can donate 50% of the dividend amount and the rest shall be paid to the Unit holder.

### 100% Dividend Donation Option

Under this Option, Investors can donate 100% of the dividend amount.

It is proposed to declare dividends on half yearly intervals subject to availability of distributable surplus, as computed in accordance with SEBI (MF) Regulations. The Trustee reserves the right to alter the frequency of Dividend declaration in the interest of Unit holders.

Dividends, if declared, will be donated (subject to deduction of tax at source, if any) as authorized by the Unit holder under 50% Dividend Donation Option or 100% Dividend Donation Option and the balance, if any, 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.

Donations will be made to the corpus of ICS or any other eligible institution(s) providing for treatment of cancer as may be decided by the Board of Directors of AMC and Trustee from time to time. It shall be ensured that such donations shall be eligible for deduction under Section 80G of Income Tax Act, 1961. Unitholders will be informed about the addition of eligible institutions, if any for the purpose of dividend donation.

The Unit holder shall be eligible to receive deduction under Section 80G of the Income Tax Act, 1961 on the amount of donation made to the corpus of ICS or any other eligible institution(s) from the dividends declared under the Scheme. For more details, refer to section '**Eligibility for claiming Deduction under Section 80G of Income Tax Act, 1961**' on **Page No. 64**.

### Contribution by the AMC

AMC has been contributing to Indian Cancer Society (ICS) under the previous Cancer Cure Scheme(s) and in order to further augment the assistance to the beneficiaries under this Scheme, AMC shall continue its support to this cause by contributing an amount equivalent to the total amount of dividend donated by the Investors under the Scheme to ICS or other eligible institution(s) referred above, subject to a limit of Rupees Fifteen Crores per annum or such other higher limit as may be approved by the AMC from time to time.

### Default Plan/Option

Investors should mention the Investment Plan viz. Arbitrage Plan or Debt Plan for which the subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form.

In case of valid applications received without indicating any choice of Investment Plan, the application shall be rejected. Investors may also opt to invest in all the Investment Plans of the Scheme subject to minimum subscription requirements under each Investment Plan.

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

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

In cases of wrong/ invalid/ incomplete ARN codes are mentioned on the application form, the application shall be processed under Regular Option.

	<p>The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Option from the date of application without any exit load.</p> <p>Further, Investors should indicate their choice of Option viz. 50% Dividend Donation Option or 100% Dividend Donation Option, in the appropriate box provided for this purpose in the application form. In case of valid applications received without indicating any choice of the Option, the 50% Dividend Donation Option shall be considered as the default choice wherein 50% of the dividend declared, if any, will be donated (subject to deduction of tax at source, if any) and the rest will be paid to the Investors.</p> <p>Once the Investor opts for 50% Dividend Donation Option or 100% Dividend Donation Option, the same cannot be changed/ modified thereafter by the Investor and the amount once donated upon such authorization will not be refunded to the Investor.</p> <p>It is understood that by investing in either of the sub-options under the Scheme, the Investor is authorizing HDFC AMC / HDFC Mutual Fund to make payment of donations from the dividend declared, if any, under the Scheme directly to the corpus of ICS or any other eligible institution(s). HDFC AMC / HDFC Mutual Fund shall not be held responsible or liable in any manner whatsoever for making such donations on behalf of Unit holders out of their dividend income under the Scheme.</p> <p>In the event of a discrepancy between the Investment Plan/Option mentioned in the Application Form by the Applicant and the Plan mentioned on the cheque/ demand draft/ any other instrument accompanying the Application Form, then the application shall be rejected and amount will be refunded to the applicant.</p> <p>The Trustee / AMC reserves the right to introduce or discontinue / withdraw any Investment Plan/Option, if deemed fit at later date, subject to the SEBI (MF) Regulations.</p>
<p><b>Dividend Policy</b></p>	<p>Dividends shall be declared and paid out of the Distributable Surplus, if any, as computed in accordance with SEBI (MF) Regulations and as may be decided by Trustees from time to time. Dividends, if declared, will be payable (subject to deduction of tax at source, if any) to those Unit holders whose names appear in the Register of Unit holders on the record date. In case of Units held in dematerialized mode, the Depositories (NSDL/ CDSL) will give the list of demat account holders and the number of Units held by them in electronic form on the Record date to the Registrars and Transfer Agent of the Mutual Fund who shall be eligible to receive the dividends. Further, the Trustee at its sole discretion may also declare interim dividend. However, it must be distinctly understood that the actual declaration of dividend and the frequency thereof will inter-alia, depend on the availability of distributable surplus as computed in accordance with SEBI (MF) Regulations and the decision of the Trustee / AMC in this regard shall be final.</p> <p>There is no assurance or guarantee to Unit holders as to the rate/quantum of dividend distribution nor that the dividends will be declared regularly. On payment of dividend, the NAV will stand reduced by the amount of dividend and dividend distribution tax / statutory levy (if applicable) paid. The Trustee / AMC reserves the right to change the record date from time to time.</p> <p><b>Dividend Distribution Procedure:</b></p> <p>In accordance with SEBI Circular no. SEBI/ IMD/ Cir No. 1/64057/06 dated April 4, 2006, the procedure for Dividend Distribution would be as under:</p> <ol style="list-style-type: none"> <li>1. Quantum of dividend and the record date will be fixed by the Trustee in their meeting. Dividend so decided shall be paid, subject to availability of distributable surplus.</li> <li>2. Within one calendar day of decision by the Trustee, the AMC shall issue notice to the public communicating the decision about the dividend including the record date, in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated.</li> </ol>

	<ol style="list-style-type: none"> <li>3. Record date shall be the date which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of Unit holders maintained by the Mutual Fund/ statement of beneficial ownership maintained by the Depositories, as applicable, for receiving dividends. The Record Date will be 5 calendar days from the issue of notice.</li> <li>4. The notice will, in font size 10, bold, categorically state that pursuant to payment of dividend, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable).</li> <li>5. The NAV will be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of business hours on record date.</li> <li>6. Before the issue of such notice, no communication indicating the probable date of dividend declaration in any manner whatsoever, will be issued by Mutual Fund.</li> </ol> <p>The requirement of giving notice shall not be applicable for Dividend Option having frequency upto one month.</p>
<p><b>Allotment</b></p>	<p>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.</p> <p>For applicants applying through '<b>APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA)</b>', on allotment, the amount will be unblocked in their respective bank accounts and account will be debited only to the extent required to pay for allotment of Units applied in the application form.</p> <p>Units will be allotted in whole figure.</p> <p>The AMC shall allot Units within 5 Business Days from the date of closure of the NFO period. Face Value of the Units is Rs.10/- per Unit.</p> <p>The Trustee retains the sole and absolute discretion to reject any application.</p> <p>Applicants under the Scheme will have an option to hold the Units either in physical form (i.e. account statement) or in dematerialized form.</p> <p><b>Dematerialization</b></p> <p>The Applicants intending to hold the Units in dematerialized mode will be required to have a beneficiary account with a Depository Participant of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units during the NFO of the Scheme. The Units allotted will be credited to the DP account of the Unit holder as per the details provided in the application form. The statement of holding of the beneficiary account holders for Units held in demat will be sent by the respective DP periodically.</p> <p>Units held in demat form are freely transferable.</p> <p><b>It may be noted that trading and settlement in the Units of the Scheme over the Stock Exchange(s) (where the Units are listed) will be permitted only in electronic form.</b></p> <p>If the Unit holder desires to hold the Units in a Dematerialized / Rematerialized form at a later date, the request for conversion of Units held in Account Statement (non demat) form into Demat (electronic) form or vice versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participants.</p> <p>However, the Trustee / AMC reserves the right to change the dematerialization/ rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL/ CDSL and/or in accordance with the provisions laid under the Depositories Act, 1996 and the Regulations thereunder.</p> <p>Normally no Unit certificates will be issued. However, if the applicant so desires, the AMC shall issue a non-transferable Unit certificate to the applicant within 5 Business Days of the receipt of request for the certificate. Unit certificate if issued must be duly discharged by the Unit holder(s) and surrendered alongwith the request for Redemption/ Switch or any other transaction of Units covered therein.</p>

	<p>All Units will rank pari passu, among Units within the same Option in a Plan under the Scheme concerned as to assets, earnings and the receipt of dividend distributions, if any, as may be declared by the Trustee.</p> <p><b>Allotment Confirmation / Account Statement:</b></p> <p>An allotment confirmation specifying the Units allotted shall be sent by way of email and/or SMS within 5 Business Days of the closure of the NFO Period to the Unit holder's registered e-mail address and/or mobile number. In case of specific request received from Investors, Mutual Fund will provide an account statement to the Investors within 5 Business Days from the receipt of such request.</p>
<p><b>Refund</b></p>	<p>In case the Scheme fails to collect the minimum subscription amount Rs. 10 Crores under the Arbitrage Plan &amp; Rs. 20 Crores under the Debt Plan, the Mutual Fund and the AMC shall be liable to refund the subscription amount to the Applicants of the Scheme.</p> <p>Refunds of subscription money, if any, shall be completed within 5 Business Days from the closure of the New Fund Offer Period. No Interest will be payable by the AMC on any subscription money refunded within 5 Business Days from the closure of the New Fund Offer Period. Interest on subscription amount will be payable for amounts refunded by the AMC later than 5 Business Days from the closure of the New Fund Offer Period at the rate of 15% per annum for the period in excess of 5 Business Days and will be charged to the AMC.</p> <p>Refund orders will be marked "A/c Payee only" and will be in favour of and be dispatched to the sole / first Applicant, by registered post or by any other mode of payment as authorized by the applicant.</p>
<p><b>Who Can Invest</b></p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.</p>	<p>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:</p> <ol style="list-style-type: none"> <li>1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis;</li> <li>2. Karta of Hindu Undivided Family (HUF);</li> <li>3. Minor (as the first and the sole holder only) through a natural guardian (i.e. father or mother, as the case may be) or a court appointed legal guardian. There shall not be any joint holding with minor investments.</li> <li>4. Partnership Firms &amp; Limited Liability Partnerships (LLPs);</li> <li>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;</li> <li>6. Banks &amp; Financial Institutions;</li> <li>7. Mutual Funds/ Alternative Investment Funds registered with SEBI;</li> <li>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;</li> <li>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;</li> <li>10. Foreign Institutional Investors (FIIs) registered with SEBI on repatriation basis;</li> <li>11. Foreign Portfolio Investors (FPI) registered with SEBI on repatriation basis;</li> <li>12. Army, Air Force, Navy and other paramilitary units and bodies created by such institutions;</li> <li>13. Council of Scientific and Industrial Research, India;</li> <li>14. Multilateral Financial Institutions/ Bilateral Development Corporation Agencies/ Bodies Corporate incorporated outside India with the permission of Government of India/ Reserve Bank of India;</li> </ol>

15. Such other category of investors as may be decided by the AMC / Trustee from time to time in conformity with the applicable laws and SEBI (MF) Regulations.

**Note:**

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

**Who cannot invest?**

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

1. United States Person (U.S. person\*) as defined under the extant laws of the United States of America, except the following:

	<p>a. <b>NRIs / PIOs</b> may invest / transact, in eligible Scheme(s), when present in India, as lump sum subscription and/or switch transaction (other than systematic transactions) only through physical form and upon submission of such additional documents / undertakings, etc., as may be stipulated by AMC / Trustee from time to time and subject to compliance with all applicable laws and regulations prior to investing in the Scheme(s).</p> <p>b. <b>FII / FPIs</b> may invest in eligible Scheme(s) 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(s).</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>2. Residents of Canada;</p> <p>3. NRIs residing in any Financial Action Task Force (FATF) declared non-compliant country or territory.</p> <p><i>*The term "U.S. person" means any person that is a U.S. person within the meaning of Regulation S under the Securities Act of 1933 of U.S. or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc, as may be in force from time to time.</i></p>
<p><b>Where can you submit the filled up applications</b></p>	<p>During the NFO period the applications filled up and duly signed by the applicants should be submitted at the office of the Collection Centres / ISCs / Official Points of Acceptance, whose addresses are mentioned on <b>Page Nos. 69 to 74</b> of the SID.</p> <p>The investors can also purchase Units of the eligible Options under the Scheme during NFO by placing an order with the members (stock brokers) of stock exchanges or distributors / Registered Investment Advisors registered with the exchanges or Channel Distributors. Please refer to section <b>"Special Products available during the NFO"</b> on <b>Page No. 47</b> for more details.</p> <p>Further, investors may also apply through Applications Supported By Blocked Amount (ASBA) process during the NFO period of the Scheme by filling in the ASBA form and submitting the same to their respective banks, which in turn will block the amount in the account as per the authority contained in ASBA form, and undertake other tasks as per the procedure specified therein. For complete details and ASBA process refer SAI.</p>
<p><b>How to Apply</b></p>	<p>Please refer to <b>'Statement of Additional Information ('SAI')</b> and Application form for the instructions.</p> <p><b>Cash investments</b></p> <p>Pursuant to SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 read with SEBI Circular No. CIR/IMD/DF/10/2014 dated May 22, 2014 the Fund will accept subscription applications with payment mode as 'Cash' (<b>"Cash Investments"</b>) to the extent of Rs. 50,000/- per investor, per financial year subject to the following.</p> <p>1. <b>Eligible Investors:</b> Only resident individuals, sole proprietorships and minors (through guardians), who are KYC Compliant and have a Bank</p>

	<p>Account can make Cash Investments. Such investors may or may not possess a Permanent Account Number (PAN).</p> <p>2. <b>Mode of application:</b> Applications for subscription with 'Cash' as mode of payment can be submitted in physical form only at select Investor Service Centres (ISCs) of the Fund. Cash Investments cannot be made through electronic modes such as website of the Fund / Channel Distributors or through Stock Exchange Platforms, etc.</p> <p>3. <b>Cash collection facility with HDFC Bank:</b> Currently, the Fund has made arrangement with HDFC Bank Limited ("the Bank") to collect cash at its designated branches from investors (accompanied by a deposit slip issued and verified by the Fund).</p> <p>The Bank only acts as an aggregator for cash received towards subscriptions under various schemes received on a day at the various Bank branches. The Bank would be remitting the cash collected to the Fund's scheme usually by the next business day.</p> <p>Please refer our website <a href="http://www.hdfcfund.com">www.hdfcfund.com</a> or contact any of our ISCs for an updated list of designated bank branches / ISCs accepting Cash Investments.</p> <p>The acceptance of Cash Investments by the Fund is subject to-</p> <ul style="list-style-type: none"> <li>(i) compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under, the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines; and</li> <li>(ii) sufficient systems and procedures in place.</li> </ul> <p>For details on procedure and conditions for making '<b>Cash Investments</b>', refer section '<b>How to Apply</b>' appearing in SAI or contact any our ISCs or visit our website <a href="http://www.hdfcfund.com">www.hdfcfund.com</a></p>
<p><b>Listing</b></p>	<p>The Mutual Fund will endeavor to list the Units of the Scheme on the Capital Market Segment of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) within 5 business days of allotment of units under NFO.</p> <p>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.</p> <p>The record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depositories (NSDL/CDSL) records for the purpose of redemption of Units on Maturity / Final Redemption date ("Maturity Record Date") will be one working day prior to the Maturity / Final Redemption date. The Stock Exchange(s) will suspend trading in Units one working day prior to the Maturity Record Date. No separate notice will be issued by the AMC informing about Maturity Record Date or Suspension of trading by the Stock Exchange(s). However, the Fund reserves the right to change the Maturity Record Date by issue of suitable notice.</p> <p>The Mutual Fund may at its sole discretion list the Units under the respective Plans of the Scheme on any other recognized Stock Exchange(s) at a later date.</p> <p>The AMC/Trustee reserves the right to delist the Units of the Scheme from a particular Stock Exchange provided the Units are listed on at least one Stock Exchange.</p> <p>The price of the Units in the market will depend on demand and supply at that point of time. There is no minimum trade amount, although Units are traded in round lots of 1.</p>
<p><b>Special Products / facilities available during the NFO</b></p>	<p><b>SWITCHING OPTIONS</b></p> <p>During the NFO period (Switch request will be accepted upto 3.00 p.m. on the last day of the NFO), the Unit holders holding units in non-demat form will be able to invest in the NFO of the Scheme by switching part or all of their Unit holdings held in the respective Plans/ Option(s) of the existing scheme(s) established by the Mutual Fund.</p> <p>This Option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s) / Plans of the Mutual Fund (subject to completion of lock-in period, if any, of the Units of the scheme(s) from where</p>

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

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

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

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

A Unit holder may purchase Units of the eligible Options of the Scheme through the Stock Exchange infrastructure only during the NFO period. Investors have an option to hold the Units in physical or dematerialized form.

In order to facilitate transactions in mutual fund Units through the stock exchange infrastructure, BSE has introduced BSE StAR MF Platform and NSE has introduced Mutual Fund Service System (MFSS). All trading members of BSE & NSE who are registered with AMFI as Mutual Fund Distributors and who have signed up with HDFC Asset Management Company Limited and also registered with BSE & NSE as Participants ("AMFI Certified Stock Exchange Brokers" or "Brokers") are eligible to offer this facility to investors. Additionally, the Units of the eligible Option under the Scheme are permitted to be purchased through Clearing Members of the registered Stock Exchanges.

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

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

Investors will be able to purchase Units of the eligible Option under the Scheme during NFO in the following manner:

**(a) Physical Form**

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

**(b) Dematerialized Form**

- The investors who intend to hold Units in demat form are required to have a demat account with CDSL/ NSDL.
- The investor who chooses to hold Units in demat form is required to place an order for purchase of Units (subject to applicable limits



prescribed by BSE/NSE) with the Brokers or Clearing Members.

- The investor should provide their depository account details to the Brokers/ Clearing Members.
- The purchase order will be entered in the Stock Exchange system and an order confirmation slip will be issued to investor.
- The investor will transfer the funds to the Brokers/ Clearing Members.
- The investor shall receive the Units through Broker/ Clearing Member's pool account. The AMC/ Mutual Fund shall credit the Units into Broker/ Clearing Member's pool account and Broker/ Clearing Member in turn shall credit the Units to the respective investor's demat account.
- Such credit of Units by the AMC/ Mutual Fund to the Broker / Clearing Member's pool account shall discharge AMC/ Mutual Fund of its obligation of allotment of Units to the individual investor.
- Allotment details will be provided by the Brokers/ Clearing Members to the investor.

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

#### **Transactions routed through distributors / Registered Investment Advisors**

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

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

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

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

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

### **TRANSACTIONS THROUGH "CHANNEL DISTRIBUTORS"**

Investors may enter into an agreement with certain distributors (with whom AMC also has a tie up) referred to as "Channel Distributors" who provide the facility to investors to transact in units of mutual funds through various modes such as their website / other electronic means or through Power of Attorney in favour of the Channel Distributor, as the case may be. Under such arrangement, the Channel Distributors will aggregate the details of transactions (viz. subscriptions/redemptions/switches) of their various investors and forward the same electronically to the AMC / RTA for processing on daily basis as per the cutoff timings applicable to the relevant schemes.

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

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

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

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

### **SUBSCRIPTION OF UNITS THROUGH ELECTRONIC MODE**

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

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

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

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

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

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

The transmitter agrees that security procedures adopted by the Recipient may include signature verification, telephone call backs or a combination of the same, that may be recorded by tape recording device and the transmitter consents to such recording and agrees to co-operate with the Recipient to enable confirmation of such electronic transactions.

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

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

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

### **ELECTRONIC SERVICES**

The **eServices** facility includes **HDFCMFOnline**, **HDFCMFInvestOnline**, **HDFCMFMobile**, **eDocs**, **eAlerts** and **ePayouts**. The AMC/Fund may at its sole discretion offer/ discontinue any and/or all of the eServices facilities offered to any Unitholder in the event the offer of the same is restricted under the applicable jurisdictional laws of such Unitholder.

#### **HDFCMFOnline**

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

#### **HDFCMFInvestOnline**

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

#### **HDFCMFMobile**

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

#### **eDocs**

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

#### **eAlerts**

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

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

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

### TRANSACTIONS THROUGH MF UTILITY ("MFU")

A unitholder may purchase units of the Plans under the Scheme through MFU only during the NFO Period. The AMC has entered into an Agreement with MF Utilities India Private Limited ("MFUI"), a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") a "Shared Services" initiative formed by the Asset Management Companies of SEBI registered Mutual Funds under the aegis of Association of Mutual Funds in India (AMFI). MFU acts as a transaction aggregation portal for enabling transaction in multiple schemes of various Mutual Funds with a single form and a single payment instrument. Both financial and nonfinancial transactions pertaining to scheme(s) of HDFC Mutual Fund ('the Fund') can be done through MFU at the authorized Points of Service ("POS") of MFUI. The details of POS with effect from the respective dates published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the scheme(s) of the Fund.

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

The key features of MFU are:

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

	<p>The transactions carried out through MFU shall be subject to the terms &amp; conditions as may be stipulated by MFUI / Fund / HDFC AMC from time to time. The terms &amp; conditions of offering of the scheme(s) of the Fund as specified in the Scheme Information Document (SID), Key Information Memorandum ('KIM') and Statement of Additional Information ('SAI') shall be applicable to transactions through MFU.</p>
<p><b>The policy regarding re-issue of repurchased Units</b>, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.</p>	<p>Not Applicable</p>
<p><b>Restrictions, if any, on the right to freely retain or dispose of Units being offered.</b></p>	<p>The Units of the Scheme are not transferable except for Units held in dematerialized form. In view of the same, additions / deletions of names will not be allowed under any folio of the Scheme. However, the said provisions will not be applicable in case a person (i.e. a transferee) becomes a holder of the Units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production of such satisfactory evidence and submission of such documents, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units of the Scheme.</p> <p>The said provisions in respect of deletion of names will not be applicable in case of death of a Unit holder (in respect of joint holdings) as this is treated as transmission of Units and not transfer.</p> <p>As the Units of the Scheme will also be issued in dematerialized form, the Units will be transferable through the Stock Exchange(s) on which the said Units are listed in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time.</p> <p>The delivery instructions for transfer of Units will have to be lodged with the DP in the requisite form as may be required from time to time and transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized form.</p> <p><b>SUSPENSION OF SALE / REDEMPTION OF THE UNITS</b></p> <p>The indicative list of circumstances under which sale and/or redemption of units may temporarily be suspended on the stock exchange(s) on which the Units of the Plans under the Scheme are listed, is as follows:</p> <ol style="list-style-type: none"> <li>1. During the period of Book Closure.</li> <li>2. In the event of any unforeseen situation that affects the normal functioning of the Stock Exchange(s).</li> <li>3. If so directed by SEBI.</li> </ol>

## B. ONGOING OFFER DETAILS

<p><b>Ongoing Offer Period</b></p> <p>This is the date from which the scheme will reopen for subscriptions/ redemptions after the closure of the NFO period.</p>	<p>The Units of the Scheme will not be available for Subscriptions/ Switch-in after the closure of NFO period. The Units of the respective Plans will be listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). An Investor can buy/sell Units on a continuous basis on the NSE / BSE on which the Units are listed during the trading hours like any other publicly traded stock, until the date of suspension of trading by the Stock Exchange(s) where the Scheme/Plan is listed.</p> <p>The record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depositories (NSDL/CDSL) records for the purpose of redemption of Units on Maturity / Final Redemption date ("Maturity Record Date") will be one working day prior to the Maturity / Final Redemption date. The Stock Exchange(s) will suspend trading in Units one working day prior to the Maturity Record Date. No separate notice will be issued by the AMC informing about Maturity Record Date or Suspension of trading by the Stock Exchange(s).</p> <p>The Units can be Redeemed (i.e. sold back to the Mutual Fund) or Switched-out (i.e. to any Scheme / Plan of the Mutual Fund available for subscription)</p>
--	--

	<p>only on the date of Maturity / Final Redemption date at the Redemption Price of the Scheme. The Switch request can be made on a Transaction Slip, which should be submitted at / sent by mail to any of the ISCs.</p> <p>In case the Units are held in the names of more than one Unit holder, where mode of holding is specified as "Joint", Redemption / Switch requests will have to be signed by all the joint holders. However, in cases of holding specified as 'Anyone or Survivor', any of the Unit holders will have the power / authority to make Redemption / Switch request, without it being necessary for all the Unit holders to sign. However, in all cases, the Redemption proceeds will be paid only to the first named Unit holder.</p>
<p><b>Ongoing Price for subscription (purchase) / switch-in</b> (from other schemes/ plans of the mutual fund by investors).</p> <p>This is the price you need to pay for purchase / switch-in.</p>	<p>The Units of the respective Plans will not be available for subscriptions / switch-in directly with the Mutual Fund after the closure of NFO Period.</p> <p>An investor can subscribe (buy) Units on the NSE / BSE on which the Units are listed during the trading hours like any other publicly traded stock. The price of the Units in the market will depend on demand and supply at that point of time.</p> <p>The first NAV of the Scheme as declared by the AMC will be the base price / open price of listing on the Stock Exchange(s).</p> <p>There is no minimum trade amount, although Units can be purchased on the exchange in round lots of 1.</p> <p>A separate ISIN (International Security Identification Number) will be allotted for each Plan / Option under the Scheme.</p>
<p><b>Ongoing Price for redemption (sale)/ switch-outs</b> (to other schemes/ plans of the mutual fund by investors).</p> <p>This is the price you will receive for redemptions / switch-outs</p>	<p>An Investor can redeem (sell) Units on the NSE / BSE on which the Units are listed during the trading hours like any other publicly traded stock. The price of the Units in the market will depend on demand and supply at that point of time.</p> <p>The minimum number of Units that can be sold through the Stock Exchange is 1 (one) Unit.</p> <p>Units under each Plan will be compulsorily and without any further act by the Unit holder(s) redeemed on the Maturity / Final Redemption Date at the Applicable NAV.</p>
<p><b>Cut off timing for subscriptions/ redemptions/ switches</b></p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p><b>For Purchases including switch-ins</b></p> <p>The Units of the Scheme will not be available for subscriptions / switch-in after the closure of NFO Period.</p> <p><b>For Redemptions including switch-outs</b></p> <p>Units of the Scheme cannot be redeemed including switch-outs by the Investors directly with the Fund until the date of Maturity/ Final Redemption. Therefore, the provisions of Cut off timing for redemptions including switch-outs will not be applicable to the Scheme.</p> <p>Units of the Scheme will be automatically redeemed on the Maturity / Final Redemption date, except requests for switch-out received by the Fund.</p> <p>Switch-out request will be accepted upto 3.00 p.m. on the Maturity Date/Final Redemption Date.</p> <p><b>Settlement of Purchase/Sale of Units of the Scheme on NSE / BSE</b></p> <p>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, he has to pay the purchase amount to the broker/sub- broker such that the amount paid is realized before the funds pay-in day of the settlement cycle on the NSE / BSE. If an Investor has sold Units, he has to deliver the Units to the broker/sub-broker before the securities pay-in day of the settlement cycle on the NSE/ BSE. The Units (in the case of Units bought) and the funds (in the case of Units sold) are paid out to the broker on the pay-out day of the settlement cycle on the NSE / BSE. The NSE / BSE regulations stipulate that the trading member should pay the money or Units to the investor within 24 hours of the pay-out.</p> <p>If an investor has bought Units, he should give standing instructions for 'Delivery-In' to his DP for accepting Units in his beneficiary account. He should</p>

	<p>give the details of his beneficiary account and the DP-ID of his DP to his trading member. The trading member will transfer the Units directly to the investor's beneficiary account on receipt of the same from NSE's Clearing Corporation/ BSE's Clearing Corporation.</p> <p>An Investor who has sold Units should instruct his Depository Participant (DP) to give 'Delivery Out' instructions to transfer the Units from his beneficiary account to the Pool Account of his trading member through whom he has sold the Units. The details of the Pool A/C (CM-BP-ID) of his trading member to which the Units are to be transferred, Unit quantity etc. should be mentioned in the Delivery Out instructions given by him to the DP.</p> <p>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.</p> <p><b>Rolling Settlement</b></p> <p>As per the SEBI's circular dated March 4, 2003, the rolling settlement on T+2 basis for all trades has commenced from April 1, 2003 onwards. The Pay-in and Pay-out of funds and the Units will take place 2 working days after the trading date.</p> <p>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:</p> <table border="1" data-bbox="632 835 1436 1100"> <thead> <tr> <th>Day</th> <th>Activity</th> </tr> </thead> <tbody> <tr> <td>T</td> <td>The day on which the transaction is executed by a trading member</td> </tr> <tr> <td>T+1</td> <td>Confirmation of all trades including custodial trades by 11.00 a.m.</td> </tr> <tr> <td>T+1</td> <td>Processing and downloading of obligation files to brokers /custodians by 1.30 p.m.</td> </tr> <tr> <td>T+2</td> <td>Pay-in of funds and securities by 11.00 a.m.</td> </tr> <tr> <td>T+2</td> <td>Pay out of funds and securities by 1.30 p.m.</td> </tr> </tbody> </table> <p>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.</p>	Day	Activity	T	The day on which the transaction is executed by a trading member	T+1	Confirmation of all trades including custodial trades by 11.00 a.m.	T+1	Processing and downloading of obligation files to brokers /custodians by 1.30 p.m.	T+2	Pay-in of funds and securities by 11.00 a.m.	T+2	Pay out of funds and securities by 1.30 p.m.
Day	Activity												
T	The day on which the transaction is executed by a trading member												
T+1	Confirmation of all trades including custodial trades by 11.00 a.m.												
T+1	Processing and downloading of obligation files to brokers /custodians by 1.30 p.m.												
T+2	Pay-in of funds and securities by 11.00 a.m.												
T+2	Pay out of funds and securities by 1.30 p.m.												
<p><b>Where can the applications for purchase/ redemption/ switches be submitted?</b></p>	<p>The Units of the Scheme will not be available for subscriptions / switch-in after the closure of NFO Period.</p> <p>Units of the Scheme will be automatically redeemed on the Maturity date / Final Redemption date, except requests for switch-out received by the Fund.</p> <p>The application forms for switch-out of Units on the Maturity / Final Redemption date should be submitted at / may be sent by mail to, any of the ISCs / Official Points of Acceptance whose addresses are mentioned on <b>Page Nos. 69 to 74</b> of the SID.</p> <p>For details on updated list of ISCs / Official Points of Acceptance Investors are requested to call 1800 3010 6767/ / 1800 419 7676 or contact the AMC branches or log on to our website <a href="http://www.hdfcfund.com">www.hdfcfund.com</a></p>												
<p><b>Minimum amount for purchase/ redemption/switches</b></p>	<p><b>Minimum amount for Purchase (including Switch-in):</b></p> <p>The Units of the Scheme will not be available for subscriptions / switch-in after the closure of NFO Period.</p> <p><b>Minimum Amount / Units For Redemption (including Switch-out):</b></p> <p>The Redemption / Switch-out would be permitted to the extent of credit balance in the Unit holder's account on the Maturity date / Final Redemption date. Units of the Scheme will be automatically redeemed on the Maturity date / Final Redemption date, except requests for switch-out received by the Fund.</p> <p>The Switch-out request can be made by specifying the rupee amount or by specifying the number of Units of the Scheme to be switched-out. If a Switch-out request is for both, a specified rupee amount and a specified number of</p>												

	<p>Units of the Scheme, the specified number of Units will be considered the definitive request. If only the Switch-out amount is specified by the Unit holder, the AMC will divide the Switch-out amount so specified by the Redemption Price to arrive at the number of Units. The request for Switch-out of Units could also be in whole figures. Switch-out request should meet the minimum subscription criteria of the switch-in scheme. In case of partial switch-outs the balance Units will be redeemed and maturity proceeds paid out.</p> <p>The AMC reserves the right to change the basis for Redemption through demat mode from Unit basis to any other basis.</p>
<p><b>Minimum balance to be maintained and consequences of non-maintenance</b></p>	<p>As Units of the Scheme will be listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE) / BSE Limited (BSE), the Scheme will not provide for subscription / redemption of Units. Therefore, the provisions of minimum balance to be maintained and consequences of non-maintenance will not be applicable to the Scheme.</p>
<p><b>Special Products available</b></p>	<p>Being close-ended Scheme, Units will not be available for ongoing Subscriptions/redemption after the closure of NFO period. Hence, no special products such as switches, systematic investment / transfer plans / facilities etc. shall be available during the Ongoing Offer Period.</p>
<p><b>Account Statements</b></p>	<ol style="list-style-type: none"> <li>1. The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 Business Days of closure of NFO to the Unit holders registered e-mail address and/or mobile number.</li> <li>2. The holding(s) of the beneficiary account holder for <b>units held in demat mode</b> will be shown in the statement issued by respective Depository Participants (DPs) periodically.</li> <li>3. A Consolidated Account Statement (CAS) for each calendar month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or e-mail on or before 10th of the succeeding month.</li> <li>4. Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 10th day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.</li> <li>5. Half yearly CAS will not be sent to those Unit holders who do not have any holdings in the schemes of mutual fund and where no commission against their investment has been paid to distributors, during the concerned half-year period.</li> <li>6. The periodical CAS will be sent by the Depositories to investors holding demat accounts (whether or not units are held in demat form) referred to as "SCAS" and by Mutual Fund Industry to other investors referred to as "MF-CAS".</li> <li>7. The periodical CAS are issued on the basis of Permanent Account Number (PAN). Thus, CAS shall not be received by the Unit holders for the folios not updated with PAN and / or KYC details. Unit holders are therefore requested to ensure that the folios are updated with their PAN / KYC details.</li> <li>8. For folios of the Fund not included in the CAS (due to non-availability of PAN), the AMC shall issue the necessary account statements within prescribed timeline by mail or email.</li> <li>9. In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/ account statement.</li> <li>10. The Unit holder may request for a physical account statement without any charges by writing to/calling the AMC/ISC/RTA. The Mutual Fund/ AMC shall despatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder.</li> </ol>



	<p>Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016, the following additional disclosures will be provided in the CAS issued to the investors:</p> <ul style="list-style-type: none"> <li>• Each CAS/SCAS shall also provide the total purchase value / cost of investment in each scheme.</li> <li>• CAS/SCAS issued for the half-year (ended September / March) shall also provide (i) the amount of actual commission paid by the AMC/ Fund to distributors (in absolute terms) during the half-year period, and (ii) the scheme's average Total Expense Ratio (in percentage terms) for the half-year period for the scheme's applicable Option (regular or direct or both) where the concerned investor has actually invested in.</li> <li>• The term 'commission' refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by the AMC/Fund to distributors. The commission disclosed is gross commission and does not exclude costs incurred by distributors such as service tax (wherever applicable, as per existing rates), operating expenses, etc.</li> </ul> <p>Further information pertaining to SCAS sent by Depositories:</p> <ul style="list-style-type: none"> <li>• In case an investor does not wish to receive SCAS, an option shall be given by the Depository to indicate negative consent.</li> <li>• In case an investor does not wish to receive SCAS through e-mail, an option shall be given by the Depository to receive SCAS in physical.</li> <li>• Investor(s) having multiple demat accounts across the Depositories shall have an option to choose the Depository through which the SCAS will be received.</li> <li>• The half yearly SCAS will be sent by mail/e-mail as per the mode of receipt opted by the investors to receive monthly SCAS.</li> <li>• In case of demat accounts with NIL balance and no transactions in mutual fund folios and in securities, the depository shall send physical statement to investor(s) in terms of regulations applicable to Depositories.</li> </ul> <p><b>COMMUNICATION BY EMAIL</b></p> <p>For those Unit holders who have provided an e-mail address, the AMC will send the communication/Account Statement by email. Unit holders will be required to download and print the documents after receiving e-mail from the Mutual Fund. Should the Unit holder experience any difficulty in accessing the electronically delivered documents, the Unit holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. It is deemed that the Unit holder is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties.</p>
<p><b>Dividend</b></p>	<ul style="list-style-type: none"> <li>• The dividend proceeds (after deducting the donation amount) will be paid directly into the Unit holder's bank account through various electronic payout modes such as direct credit/ NEFT/RTGS/ECS/ NECS etc. unless the Unit holder has opted to receive the proceeds through Warrant/Cheque/ Demand Draft.</li> <li>• 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). Warrant/Cheque/ Demand Draft will be sent to the Unit holders address (or, if there is more than one holder on record, the address of the first-named Unit holder).</li> <li>• The dividend warrants /cheque / demand draft shall be despatched to the Unit holders within 30 days of the date of declaration of dividend. In the event of failure of despatch of dividend within the stipulated 30 day period, the AMC shall be liable to pay interest @ 15% per annum to the Unit holders.</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>For Units held in demat form:</b> The Dividend proceeds will be credited to the bank account of the Unit holder, as per the bank account details recorded with the Depository Participant through electronic payout modes or by forwarding a Warrant / Cheque / Demand Draft based on the list provided by the Depositories (NSDL/ CDSL) giving the details of the demat account holders and the number of Units held by them in demat form on the Record date.</li> </ul> <p><b>Note: The Unit holder will also receive a donation receipt and 80G certificate from Indian Cancer Society or any other eligible institution(s) stating the amount of dividend donated.</b></p>
<p><b>Redemption</b></p>	<p><b>Payment of Redemption Proceeds</b></p> <p>As a default option unit holders will receive redemption proceeds directly into their bank account through various electronic payout modes such as Direct credit/ NEFT/RTGS/ECS /NECS etc. unless they have opted to receive the proceeds through Cheque/Demand Draft.</p> <p>Redemption proceeds will be paid in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (<b>please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI</b>). Redemption cheques will be sent to the Unit holders address (or, if there is more than one holder on record, the address of the first-named Unit holder).</p> <p>As per SEBI (MF) Regulations, the Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of the Redemption date. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, will be paid in case the Redemption proceeds are not made within 10 Business Days of the Redemption date.</p> <p>However, under normal circumstances, the Mutual Fund would endeavor to despatch the Redemption proceeds cheque within 3-4 Business Days from the date of redemption.</p> <p><b>Switch-out upon Maturity</b></p> <p>Investor will have an option to submit instruction to switch-out the maturity proceeds into any other scheme of HDFC Mutual Fund at the time of NFO. Unit holders who wish to cancel this switch-out instrument submitted during the NFO of the Scheme/Plan should submit a request for cancellation at any of the ISCs of the Fund at least 5 working days prior to the date of maturity of the Scheme/Plan.</p> <p>Further, Investors are also requested to note that a facility has been enabled for submitting switch out request at least 10 calendar days in advance, prior to the maturity date of the Scheme/ Plans. The switch out transaction will be processed based on the applicable Net Asset Value (NAV) on the date of maturity of the Scheme / Plans.</p> <p><b>Such switch-out facilities shall not be available for Units held in demat mode.</b></p> <p><b>For Units held in demat form</b></p> <p>The redemption / Maturity proceeds will be credited to the bank account of the Unit holder, as per the bank account details recorded with the Depository Participant through electronic modes or by forwarding a Cheque / Draft.</p> <p><b>REDEMPTION BY NRIs /PIOs/ OCIs/ FIIs/FPIs</b></p> <p>Payment to NRIs /PIOs/ OCIs/ FIIs/FPIs 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).</p> <p><b>In the case of NRIs/PIOs/OCIs</b></p> <p>Subject to RBI/FEMA Regulations, redemption proceeds may be:</p> <ol style="list-style-type: none"> <li>(i) Credited to the Unit holder's NRO account, where the payment for the purchase of the Units redeemed was made out of funds held in NRO account; or</li> </ol>

(ii) Credited at the Unit holder's option, to his NRE / FCNR / NRO account, where the Units were purchased on repatriation basis and the payment for the purchase of Units redeemed was made by inward remittance through normal banking channels or out of funds held in NRE / FCNR account of the Unit holder; or

(iii) Remitted abroad.

**In the case of FIIs**

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

**In the case of FPIs**

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

**BANK DETAILS**

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

In case Unit holder has not provided the bank details at the time of making investment (pertains to the period when bank details were not mandatory), redemption requests should be submitted along with the following documents:

1. Any one of the following documents:
  - 1.1 Cancelled original cheque leaf (where first Unit holder name and bank account number 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;
  - 1.2 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;
  - 1.3 Letter from the bank on its letterhead certifying that the Unit holder maintains an account with the bank, the bank account information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available) and specimen signature of the Unit holder.

and
2. Self attested copy of any one of the documents admissible as Proof of Identity (PoI) as may be prescribed by SEBI from time to time.

**Note:** The above documents shall be submitted in Original. If copies are furnished, the same must be submitted at the Investor Service Centres of AMC (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 full signature, name, employee code, bank seal and contact number.

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

#### **Multiple Bank Accounts Registration**

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

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

#### **Change in Bank Account**

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

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

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

- 1 Unit holders will be required to submit the duly filled in Change of Bank Details Form along with a cancelled original cheque leaf of the new bank account as well as the bank account currently registered with the Mutual Fund (where the account number and first Unit holder name is printed on the face of the cheque). Unit holders should without fail cancel the cheque and write 'Cancelled' on the face of it to prevent any possible misuse.
- 2 Where such name is not printed on the original cheque, the Unit holder may submit a letter from the bank on its letterhead certifying that the Unit holder maintains/ maintained an account with the bank, the bank account information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available).
- 3 In case of non-availability of any of these documents, a self attested copy of the bank pass book or a statement of bank account with current entries not older than 3 months having the name and address of the first Unit holder and account number.

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

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

Unit holders may note that it is desirable to submit their requests for change in bank details atleast 7 days prior to date of redemption / dividend payment, if any, and ensure that the request for change in bank details has been processed before submitting the redemption request. If change in bank details has not been processed, payment will be made in the existing bank

	<p>account registered in the folio. Further, in the event of a request for redemption of Units being received within seven days of change in bank account details, the normal processing time as specified in the Scheme Information Document, may not necessarily apply, however it shall be within the regulatory limits. Any unregistered bank account or a new bank account mentioned by the Unit holder along with the redemption request may not be considered for payment of redemption/dividend proceeds.</p> <p><b>Change of Address</b></p> <ol style="list-style-type: none"> <li>1 For Investors holding Units in demat mode, the procedure for change in address would be as determined by the depository participant.</li> <li>2 For Investors holding Units in non-demat mode, the procedure as detailed below shall be applicable. Unit holder will be required to submit a valid request for change in address details along with the following supporting documents: <ul style="list-style-type: none"> <li>• <b>KYC Not Complied Folios/Clients:</b> <ul style="list-style-type: none"> <li>- Self attested copy of Proof of New Address; and</li> <li>- Self attested copy of PAN card copy, if PAN is updated in the folio or PAN/other proof of identity as may be prescribed by SEBI from time to time, if PAN is not updated in the folio.</li> </ul> </li> <li>• <b>KYC Complied Folios/Clients:</b> <ul style="list-style-type: none"> <li>- Self attested copy of Proof of New Address; and</li> <li>- Any other document/form that the KYC Registration Agency (KRA) may specify from time to time.</li> </ul> </li> </ul> <p>The above documents will be forwarded to KRA for updation in their record.</p> <p><b>Note:</b> The above documents shall be submitted in Original. If copies are furnished, the same must be submitted at the ISCs where they will be verified with the original documents to the satisfaction of the Fund. The original documents will be returned across the counter to the Unit holder after due verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by entities authorized for attesting/verification of the documents as per extant KYC guidelines.</p> <p>Unit holders are advised to provide their contact details like telephone numbers, mobile numbers and email IDs to HDFC Mutual Fund in writing.</p> <p>The AMC / Trustee reserves the right to amend the aforesaid requirements.</p> <p><b>Payment to Alternate Payee</b></p> <p>The Mutual Fund may subject to compliance with such requirement as it deems fit and necessary may stipulate, arrange to make payments towards redemption and / or any distribution in favour of an alternate payee on Unit holder's specific request. Procedures will have to be complied with by the Unit holder for giving instructions for payment to Alternate Payee. The Unit holder(s) would be liable for the loss resulting from a fraudulent encashment / payment to Alternate Payee, based on the Unit holder's instructions, that the Mutual Fund reasonably believed and relied upon to be genuine. The Mutual Fund, reserves the right to obtain an indemnity or verification countersigned by a Bank Manager, Notary Public, Magistrate or any other party acceptable to it before accepting any such instructions from the Unit holder. All payments and settlements made to such Alternate Payee(s) and a receipt thereof shall be a valid discharge by the Mutual Fund and the Mutual Fund shall not in any manner be liable to the Unit holder. It may be noted that there is no commitment from the Mutual Fund that this facility will be available to the Unit holder(s).</p> </li></ol>
<p><b>Delay in payment of redemption/repurchase proceeds</b></p>	<p>The AMC shall be liable to pay interest to the Unit holders at 15% or such other rate as may be prescribed by SEBI from time to time, in case the redemption / repurchase proceeds are not made within 10 Business Days of the date of Maturity / Final Redemption / repurchase. However, the AMC will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC / Trustee is required to obtain from the investor / Unit holders details relating to 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.</p>

## C. PERIODIC DISCLOSURES

<p><b>Net Asset Value</b></p> <p>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.</p>	<p>The AMC will calculate and disclose the first NAVs of the respective Plans under the Scheme not later than 5 Business Days from the date of allotment of units under the NFO Period.</p> <p>Subsequently, the NAVs will be calculated and disclosed at the close of every Business Day in the following manner:</p> <ol style="list-style-type: none"> <li>i) Published in atleast 2 daily Newspapers</li> <li>ii) Displayed on the website of the Mutual Fund (www.hdfcfund.com)</li> <li>iii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com)</li> <li>iv) Displayed at the ISCs.</li> </ol> <p>AMC shall update the NAVs on the website of AMFI (www.amfiindia.com) by 9.00 p.m. every Business day. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.</p>
<p><b>Monthly Portfolio Disclosure</b></p>	<p>The Mutual Fund shall disclose portfolio of the Scheme as on the last day of each month on its website viz. www.hdfcfund.com on or before the tenth day of the succeeding month in the prescribed format.</p>
<p><b>Monthly Average Asset under Management (Monthly AAUM) Disclosure</b></p>	<p>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.</p>
<p><b>Half yearly Disclosures:</b></p> <p><b>A. Portfolio</b></p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>The Mutual Fund shall before the expiry of one month from the close of each half year i.e. March 31 and September 30, send to all Unit holders a complete statement of its Scheme portfolio. Provided that the statement of Scheme portfolio may not be sent to the Unit holders if the statement is published, by way of an advertisement, in one English daily Newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The disclosure of Portfolio shall be made in the format prescribed by SEBI. The statement of portfolio shall also be displayed on the website of the Mutual Fund.</p>
<p><b>B. Half Yearly Results</b></p>	<p>The Mutual Fund shall host half yearly disclosures of the Scheme's unaudited financial results in the prescribed format on its website viz. www.hdfcfund.com within one month from the close of each half year i.e. on 31st March and on 30th September and shall publish an advertisement in this regard in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.</p>
<p><b>Annual Report</b></p>	<p>The Scheme wise annual report or an abridged summary thereof shall be sent:</p> <ol style="list-style-type: none"> <li>(i) by e-mail to the Unit holders whose e-mail address is available with the Fund;</li> <li>(ii) in physical form to the Unit holders whose email address is not registered with the Fund and/or those Unit holders who have opted / requested for the same.</li> </ol> <p>The scheme wise annual report or an abridged summary thereof shall be sent by mail/e-mail not later than four months from the date of closure of the relevant accounting year (i.e. 31st March each year).</p> <p>The physical copy of the scheme wise annual report or abridged summary thereof shall be made available to the Investors at the registered office of the AMC.</p> <p>A link of the scheme wise annual report or abridged summary thereof shall be displayed prominently on the website of the Fund and shall also be displayed on the website of Association of Mutual Funds in India (AMFI).</p>

Associate Transactions	Please refer to 'Statement of Additional Information ('SAI')'.																							
<p><b>Taxation</b></p> <p>The information is provided for general information only.</p> <p>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.</p>	<p>HDFC Mutual Fund is a Mutual Fund registered with the Securities &amp; 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.</p> <table border="1" data-bbox="609 394 1436 436"> <thead> <tr> <th></th> <th>Resident Investors^^</th> <th>Mutual Fund^^</th> </tr> </thead> </table> <p><b>Debt Scheme</b></p> <table border="1" data-bbox="609 478 1436 674"> <tr> <td>Tax on Dividend:</td> <td>Nil</td> <td>Dividend Distribution Tax (DDT) Individual / HUF: 28.84%* Others: 34.608%* (Refer Note below)</td> </tr> </table> <p><b>Capital Gains:</b></p> <table border="1" data-bbox="609 716 1436 940"> <tr> <td>Long Term (Period of holding more than 36 months)</td> <td>20% with indexation (plus applicable surcharge and education cess)</td> <td>Nil</td> </tr> <tr> <td>Short Term (Period of holding less than or equal to 36 months)</td> <td>Income tax rate applicable to the Unit holders as per their income slabs.</td> <td>Nil</td> </tr> </table> <p><b>Arbitrage Scheme</b></p> <table border="1" data-bbox="609 982 1436 1024"> <tr> <td>Tax on Dividend:</td> <td>Nil</td> <td>Nil</td> </tr> </table> <p><b>Capital Gains:</b></p> <table border="1" data-bbox="609 1066 1436 1276"> <tr> <td>Long Term (Period of holding more than 12 months)</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Short Term (Period of holding less than or equal to 12 months)</td> <td>15% (plus applicable surcharge and education cess)</td> <td>Nil</td> </tr> </table> <p>^^ The information given herein is as per the prevailing tax laws.</p> <p>* including applicable surcharge, education cess and secondary and higher education cess. For the purpose of determining the tax payable, the amount of distributed income be increased to such amount as would, after reduction of tax from such increased amount, be equal to the income distributed by the Mutual Fund. The impact of the same has not been reflected above.</p> <p>Note:</p> <ol style="list-style-type: none"> <li>On income distribution, if any, made by the Mutual Fund, additional income tax is payable under section 115R of the Act, in the case of other than equity oriented funds. An equity oriented fund is a fund where the investible funds are invested by way of equity shares in domestic companies to the extent of more than 65% of the total proceeds of such fund).</li> <li>Equity Oriented Funds (Arbitrage Funds are categorised as equity oriented funds from a taxation perspective) will also attract Securities Transaction Tax (STT) at applicable rates.</li> </ol> <p><b>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.</b></p>				Resident Investors^^	Mutual Fund^^	Tax on Dividend:	Nil	Dividend Distribution Tax (DDT) Individual / HUF: 28.84%* Others: 34.608%* (Refer Note below)	Long Term (Period of holding more than 36 months)	20% with indexation (plus applicable surcharge and education cess)	Nil	Short Term (Period of holding less than or equal to 36 months)	Income tax rate applicable to the Unit holders as per their income slabs.	Nil	Tax on Dividend:	Nil	Nil	Long Term (Period of holding more than 12 months)	Nil	Nil	Short Term (Period of holding less than or equal to 12 months)	15% (plus applicable surcharge and education cess)	Nil
	Resident Investors^^	Mutual Fund^^																						
Tax on Dividend:	Nil	Dividend Distribution Tax (DDT) Individual / HUF: 28.84%* Others: 34.608%* (Refer Note below)																						
Long Term (Period of holding more than 36 months)	20% with indexation (plus applicable surcharge and education cess)	Nil																						
Short Term (Period of holding less than or equal to 36 months)	Income tax rate applicable to the Unit holders as per their income slabs.	Nil																						
Tax on Dividend:	Nil	Nil																						
Long Term (Period of holding more than 12 months)	Nil	Nil																						
Short Term (Period of holding less than or equal to 12 months)	15% (plus applicable surcharge and education cess)	Nil																						

<b>Investor services</b>	<p>Investors may contact any of the Investor Service Centres (ISCs) of the AMC for any queries / clarifications at telephone number 1800 3010 6767/1800 419 7676 (toll free), Fax number. (022) 22821144, e-mail: cliser@hdfcfund.com. Investors can also post their grievances/feedback/suggestions on our website www.hdfcfund.com under the section 'Feedback or queries' appearing under 'Contact Us'. The Head Office of the AMC will follow up with the respective ISCs to ensure timely redressal and prompt investor services. Mr. John Mathews, Head - Client Services can be contacted at HDFC House, 3rd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020 at telephone number (Direct) (022) 66316301 or telephone number (Board) (022) 66316333. His e-mail contact is: jmathews@hdfcfund.com.</p> <p>For any grievances with respect to transactions through NSE / BSE, the investors/Unit Holders should approach the investor grievance cell of the stock exchange.</p>
--------------------------	---

#### D. COMPUTATION OF NAV

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

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

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

The AMC will calculate and disclose the first NAV of the Plans not later than 5 Business days from the allotment of Units the respective Plans. Subsequently, the NAVs of the Plans will be calculated and disclosed at the close of every Business Day.

Each Plan will be managed as a separate investment Portfolio. Separate NAVs will be calculated and announced for each of the Options of the respective Plans at the close of every Business Day. The NAVs will be calculated upto 4 decimals for Debt Plan and upto 3 decimals for Arbitrage Plan.

#### E. ELIGIBILITY FOR CLAIMING DEDUCTION UNDER SECTION 80G OF INCOME TAX ACT, 1961

There are various Tax Deductions or Tax Exemptions provided under the Income-tax Act, 1961 (the Act). The tax deductions help to deduct an amount from the taxable income and thereby help to save tax.

Through such deductions and consequent income tax benefit, the Act encourages many good causes - like buying a house, getting higher education, supporting a disabled dependent, etc.

One good cause that it also encourages is donation to charities or donations made towards the object of the trust for general public utility. This is covered under section 80G of the Act.

##### Income Tax deduction - Section 80G

It is Section 80G of the Act that permits to the donors who donate to the Societies and Trusts registered under the Act, to

avail the benefits of income tax deduction on their donation. This is one of the incentives provided for the people to donate for a noble cause.

Accordingly, Indian Cancer Society (ICS) is registered as a Public Charitable Trust (i) under the Bombay Public Trusts Act, 1950 (Registration No. F-402(Bom)); and (ii) under Section 12A (Registration No. BMY/INS/(a)/16/74-75) of the Act and (iii) under Section 80G vide order No. DIT(E)/MC/ 80G/1500/2008/2008-09 dated March 26, 2009 issued by the Office of the Director of Income Tax (Exemption), Mumbai for the period April 1, 2009 to March 31, 2012. The funds donated to the corpus of ICS is utilised for the advancement of charitable purpose i.e. medical treatment to cancer patients which is the main object. ICS confirms that it does not carry any activity in the nature of trade, commerce or business or any activity of rendering any service in relation to trade, commerce or business.

Further, with effect from October 1, 2009 the trust is not required to apply for periodical renewal of the 80G certificate for an existing certificate valid as on October 1, 2009 or valid upto a date thereafter unless the tax department specifically requests the Trust for renewal application. Accordingly, the existing 80G certificate will remain valid as mentioned above. In view of this, fifty percent of donations made to the corpus of ICS will be entitled to be deducted from the taxable income of the donor (subject to fulfilment of certain conditions).

Financial aid for cancer treatment and care is the most critical need of the underprivileged section of the society, which ICS aims to fulfill in a substantial way by associating with HDFC Mutual Fund. 'HDFC Charity Fund for Cancer Cure' will be the enabling vehicle for this purpose. Donation of part or the whole of the dividend income made by the Investors (i.e. Donor) of 'HDFC Charity Fund for Cancer Cure' to the corpus of ICS would then be utilized by ICS for the following societal purposes:

- Fund the treatment costs of needy and under-privileged cancer patients
- Provide food and nutritional support to the cancer patients undergoing treatment
- Meet direct expenses of carrying out the above activities

Income tax benefits u/s 80G on their donations out of the dividend income shall be an added incentive for investors to donate for such a noble cause. Your donation can make a difference in the ICS's fight against cancer-in your own community and across the country.

Section 80G deduction is available to any tax payer (may be individual, company, firm or any other taxable entity) making donation to the corpus of ICS. No deduction under this section



is allowable in case the amount of donation exceeds Rs. 10,000/- unless the donation is paid by any mode other than cash.

### Methodology:

For computing the taxable income of the tax payer and for arriving at the deductible amount under section 80G, first the aggregate of certain specified sums donated to various organizations eligible under section 80G (including the donation made out of the dividend income from the investments made in the HDFC Charity Fund for Cancer Cure) will be computed. Thereafter the gross total income as reduced by certain other permissible deductions will be determined (i.e. the adjusted gross total income). If the aggregate donations are more than 10 per cent of the adjusted gross total income, the excess over 10% will have to be ignored. Thereafter, 50 per cent of the resultant figure will be allowed to be deducted from the gross total income for arriving at the taxable income.

The above methodology is explained below for easy understanding of the calculation of the deduction available under Section 80G of the Act for the donation made to the corpus of ICS.

Example:

### Let's say-

- You have a gross total income of Rs.7.50 Lakhs in a particular year. You aim to fully utilize Section 80C benefits, and have therefore invested Rs.1.50 Lakh towards it.
- In addition, you also make a donation of Rs.1.5 Lakhs (it is paid by any mode other than cash) to the corpus of ICS out of the dividend income from your investment in HDFC Charity Fund for Cancer Cure. There are no other donations.

Let's see how much you can claim u/s 80G -

Since you have made the donation to the corpus of ICS, the allowable deduction will be computed as under:

(i)	Gross Total Income (GTI)	Rs. 7,50,000
(ii)	Deduction u/s 80C of the Act	Rs. 1,50,000
(iii)	Adjusted GTI [(i)-(ii)]	Rs. 6,00,000
(iv)	Donation made to the corpus of Indian Cancer Society (ICS)	Rs.1,50,000
(v)	10% of Adjusted GTI	Rs. 60,000
(vi)	Lower of (iv) and (v)	Rs. 60,000
(vii)	Amount of deduction available u/s 80G [50% of (vi)]	Rs. 30,000

Assuming, that maximum marginal tax rate of 30% (plus applicable surcharge and cess) is applicable, you would save 30% (plus applicable surcharge and cess) of Rs.30,000/- i.e. Rs.9,000/- of income tax.

### Issuance of certificate

A copy of the certificate under Section 80G issued by the Income Tax Department to ICS will be issued to the Unit holder making the donation alongwith the receipt (containing PAN) for such donation to enable them to claim the deduction for Income Tax purposes.

Please note that the donation will be made out of the dividend income from the investment made by you in the HDFC Charity Fund for Cancer Cure. For this purpose, once the Investor opts for 50% Dividend Donation Option or 100% Dividend Donation Option, the same cannot be changed/ modified thereafter by the Investor and the amount once donated to the corpus of ICS upon such authorization will not be refunded back to the Investor upon such request.

The donors are most welcome to re-assure themselves that their donations have been used for the purpose they have specified. All the donations made under the Scheme will be credited to an exclusive bank account of ICS dedicated to cancer treatment. An audited statement of donations received and disbursed from this account will be prepared at the end of each financial year and will be made available to the donors on request.

For any clarifications or queries on the above, the donors may contact Mrs. Pramila Mohan, Director Finance, ICS on Phone: 022-24139445/ 24139451/ 24139542; Email: pramila@indiancancersociety.org or write to Indian Cancer Society, 74, Jerbai Wadia Road, Parel, Mumbai 400012.

**Note: The above note on eligibility for claiming deduction under Section 80G is based on the existing provisions of the Act and its interpretation, which are subject to change from time to time. HDFC AMC / HDFC Mutual Fund do not assume responsibility to update the note consequent to such changes and moreover considering the individual nature of tax implications, each investor is advised to consult his or her own advisors / tax consultants with respect to the eligibility of making donation to the corpus of Indian Cancer Society and / or any other eligible institution(s) providing for treatment of cancer and availing tax deductions under Section 80G of the Act including other implications arising out of his or her participation in the Scheme.**

## 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. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution, marketing and advertising, registrar expenses, printing and stationary, bank charges etc.

NFO expenses shall be borne by the AMC / the Trustee Company.

### B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. Generally these expenses include but are not limited to Investment Management and Advisory Fees charged by the AMC, Registrar and Transfer Agents' Fees, Marketing and Selling costs, listing fees, etc.

**However, this Scheme being a philanthropic initiative by the AMC, no investment management and advisory fee shall be charged by the AMC. Further, except for the following, no other fees and expenses shall be charged to the Scheme and any such fees and expenses (including any taxes / statutory levies thereon) incurred by the Scheme, shall be borne fully by the AMC.**

Expenses Head	Arbitrage Plan and Debt Plan % of daily net assets* (estimated) (p.a.)
Trustee Fees and Expenses (including any service tax / statutory levies thereon) <sup>1</sup>	0.03
Cost towards investor education & awareness <sup>2</sup>	0.02
<b>Total Estimated Expenses Ratio (TER)</b>	<b>0.05</b>

**\*Since all distribution expenses / commission shall be borne by the AMC, there shall be no difference between the expenses / TER charged to Direct Option and to Regular Option.**

#### Notes:

#### <sup>1</sup> 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. 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.*

### <sup>2</sup> Investor Education and Awareness initiatives

*As per Para F of the SEBI Circular No. CIR/IMD/DFI/21/2012 dated September 13, 2012, the AMC shall annually set apart at least 2 basis points p.a. (i.e. 0.02% p.a.) on daily net assets of the Scheme within the limits of total expenses prescribed under Regulation 52 of SEBI (MF) Regulations for investor education and awareness initiatives undertaken.*

The total expenses of the Scheme shall not exceed the limits stated in Regulation 52 of the SEBI (MF) Regulations. Any expenditure in excess of the SEBI regulatory limits shall be borne by the AMC or by the Trustee or the Sponsor.

The current expense ratios will be updated on the Mutual Fund website viz. www.hdfcfund.com within two working days mentioning the effective date of the change.

### C. TRANSACTION CHARGES

For details refer section 'Highlights / Summary of the Scheme' on **Page No. 4.**

### D. LOAD STRUCTURE

#### a. Details of Load Structure

For details refer section 'Highlights / Summary of the Scheme' on **Page No. 4.**

#### b. Redemption

The Units under the respective Plans cannot be directly redeemed with the Fund until the Maturity date/ Final Redemption date. The units under the Plans of the Scheme will compulsorily and without any further act by the Unit holders be redeemed on the Maturity / Final Redemption Date at the Applicable NAV.

### E. WAIVER OF LOAD FOR DIRECT APPLICATIONS

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

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

## V. RIGHTS OF UNIT HOLDERS

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

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

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

None.

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

The penalty levied by SEBI on HDFC for delay in intimating the acquisition of shares of Hindustan Oil Exploration Company Limited, in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 had been set aside by the Securities Appellate Tribunal (SAT).

Aggrieved by the order passed by SAT, SEBI filed an appeal before the Hon'ble High Court at Mumbai, pursuant to which the Hon'ble High Court set aside the said order and remanded the matter to SAT for fresh hearing and review.

Aggrieved by the impugned order passed by the Hon'ble High Court, HDFC filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, pursuant to which the Hon'ble Supreme Court of India was pleased to issue notice to SEBI in the matter. At a hearing held on April 21, 2005 the Hon'ble Supreme Court of India was pleased to admit the said SLP.

The Hon'ble Supreme Court of India vide its Order dated July 22, 2015, exercised its powers under Article 142 of the Constitution of India and imparted quietus to the litigation by reducing the penalty from Rs. 1,50,000 to Rs. 75,000.

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.*

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

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

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

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

In accordance with the directions issued by SEBI in the matter vide interim order dated June 17, 2010, letter no. EFD-DRA-3/PVS/21350/2011 dated July 5, 2011, letter no. DRA3/MC/OW/ 458/2016 dated January 18, 2016, and letter no. EFD/OW/MC/7367/1/2016 dated March 10, 2016, the AMC deposited the total amount of losses suffered by the investors during the period November 2001 to September 2007 aggregating to Rs. 6,96,93,914/-, as determined by SEBI, in a segregated bank account maintained with the Trustee Company. The AMC has thereafter compensated the concerned investors in accordance with the aforementioned directions issued by SEBI.

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.*

As per the SEBI MF Regulations, mutual fund schemes are permitted to invest in securitised debt. Accordingly, few schemes of HDFC Mutual Fund ("the Fund") had made investment in certain Pass Through Certificates (PTCs) of certain special purpose vehicles / securitisation trusts ("the Trusts"). The returns filed by few of these securitisation Trusts whose PTCs were held by the Fund were taken up for scrutiny by the Income Tax Authorities for Assessment Years 2007-08, 2008-09, 2009-10 and 2010-11. Arising out of this, they had raised a 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 & legal advisors has contested the applicability of such demand and proceedings there on are still pending.

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 in their Board Meeting held on October 18, 2016.
3. It is ensured by the Trustee that the Scheme has received in-principle approvals for listing on December 21, 2016 from NSE and on December 22, 2016 from BSE and that the appropriate disclosures pertaining to listing of Units are made in this Scheme Information Document.

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

For and on behalf of the Board of Directors of

**HDFC Asset Management Company Limited**

Place : Mumbai

**MILIND BARVE**

Date : February 23, 2017

Managing Director

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

**ANDHRA PRADESH** : HDFC AMC Ltd., 18-2-299/B, 1st Floor, Leela Mahal Circle, Tirumala Bypass Road, **Tirupati - 517 507**. Tel: (0877) 2222 871 / 872 / 873 / 874, Fax: (0877) 2222689. HDFC AMC Ltd., 2nd Floor, HDFC Bank Complex, Near Benz Circle, M. G. Road, **Vijayawada-520 010**. TeleFax: (0866) 3988029. HDFC AMC Ltd., First Floor, Saigopal Arcade, Waltair Main Road, Siripuram, **Visakhapatnam - 530 003**. Tel: (0891) 3263457/, 6634001, Fax. No.: (0891) 6634004. **ASSAM** : HDFC AMC Ltd., Premises- 1C, 1st Floor, Ganpati Enclave, G.S.Road, **Guwahati- 781 007**. Tel: (0361) 2464759/60. Fax: (0361) 2464758. **BIHAR** : HDFC AMC Ltd., Ishwari Complex, 1st Floor, Dr. Rajendra Prasad Road, **Bhagalpur - 812 002**. Tel: (0641) 2300 390, Fax: (0641) 2300391. HDFC AMC Ltd., Premises No. 04, 1st Floor, Dighra House, KPS Market, (Above Bandhan Bank), Pani Tanki Chowk, Ramna, **Muzaffarpur - 842001**. Tel: (0621) 2245036/37, Fax: (0621) 2245037. HDFC AMC Ltd., C/o Hera Enclave (Above TATA Docomo Office), 1st Floor, New Dak Bunglow Road, **Patna - 800 001**. Tel: (0612) 6457554/6457557/3201439, Telefax: (0612) 2200747. **CHHATTISGARH** : HDFC AMC Ltd., Shop No 1, Ground Floor, Old Sada Office Block, Nehru Nagar East, **Bhilai-492020**. Tel: (0788) 4092948, 4092846, Fax: (0788) 4092901. HDFC AMC Ltd., 2nd Floor, Rama Trade Centre, Opposite Rajiv Plaza, Near Bus stand, **Bilaspur - 495 001**. Tel: (07752) 400305/ 06. Fax: (07752) 400307. HDFC AMC Ltd., Ground Floor, Chawla Complex, Devendra Nagar, Sai Nagar Road, Near Vanijya Bhawan, Near Indhira Gandhi Square, **Raipur - 492 001**. Tel: (0771) 4020 167 / 168. **DELHI** : HDFC AMC Ltd., Ground Floor - 2 & 3 and First Floor, Prakashdeep Building, 7, Tolstoy Marg, Connaught Place, **New Delhi - 110 001**. Tel: (011) 6632 4082, Fax: (011) 23351317 /18. HDFC AMC Ltd; 402, 4th Floor, Mahatta Tower, 54 B1 Block, Community Centre, Janakpuri, **New Delhi -110058**. Tel : 011-41082129/30, Fax : 011-41082131. HDFC AMC Ltd; 134/4 , Bhandari House, Lala Lajpat Rai Marg, Kailash Colony - Main Road, Near Kailash Colony Metro Station, South Delhi, **New Delhi - 110 048**. Tel : 011-29244801/02 Fax : 011-29244805 **GOA** : HDFC AMC Ltd., Ground Floor, G3 & G4, Jivottam, Minguel Miranda Road, Off. Abade Faria Road, **Margao - 403 601**. Salcete. Tel: (0832) 2737410 / 11. Fax: (0832) 2736477. HDFC AMC Ltd., S1, Second Floor, Above Axis Bank, Edcon Centre, Angod, **Mapusa - 403 507**, Bardez, Goa. Tel: (0832) 2253 460 / 461, Fax: (0832) 2253465. HDFC AMC Ltd., A-3, First Floor, Krishna Building, Opp. Education Department, Behind Susheela Building, G. P. Road, **Panaji - 403 001**. Tel: 0832 - 2425609, 2425610, Fax: 0832 - 2425614. HDFC AMC Ltd., 6, Ground Floor, Pereira Chambers, Padre Jose Vaz Road, **Vasco - 403 802**, Mormugao. Tel: (0832) 2513 402 / 406, Fax: (0832) 2513448. **GUJARAT** : HDFC AMC Ltd., 2nd Floor, Megha House, Besides GRUH House, Mithakhali Six Roads, **Ahmedabad - 380 009**. Tel.: 079 - 40220099/00, Fax: 079 - 40050506. HDFC AMC Ltd., 2nd Floor, Amruta Arcade, Maninagar Station Road, **Maninagar, Ahmedabad - 380008**. Tel.: 079-49062000 Fax: 079-49062009 HDFC AMC Ltd., Maruti Sharanam, No.117, 1st Floor, Anand-Vidhyanagar Road, Opposite Nandbhumi Party Plot, **Anand - 388 001**. Tel: (02692) - 398200, Fax: (02692) - 398222. HDFC AMC Ltd., 3rd Floor, Shreemangalam Complex, Above IDBI Bank, Patel Society Road, Ward No. 1, Kasak Circle, **Bharuch - 392 012**. Tel: (0264) 2227205, Fax: (0264) 2227206. HDFC AMC Ltd., 2nd Floor, Gangotri Plaza, Opposite Daxinamurty School, Waghawadi Road, **Bhavnagar - 364 001**. Tel: (0278) - 3988029, Fax: (0278) - 3984039. HDFC AMC Ltd., 1st Floor, B Wing, Katira Complex, RTO Circle, **Bhuj - 370 001**. Tel: (02832) 223 223, Fax: (02832) 251. 946 HDFC AMC Ltd., 2nd Floor, Keshav Complex, P N Marg, Opposite Dhanvantry, **Jamnagar - 361 001**. Tel: (0288) - 3988029, Fax: (0288) - 3982426. HDFC AMC Ltd., 1st Floor, Nos. 104 - 105, MaryGold-2 Complex, Opp. Bahaudin College, College Road, **Junagadh- 362001**. Tel: (0285) 2670622/23, Fax: (0285) 2670624. HDFC AMC Ltd., F-2, First Floor, Sigma Oasis Complex, Near HDFC Bank, State Highway Road, **Mehsana - 384002**. Tel: 02762-230121. HDFC AMC Ltd., 1st Floor, Nandini Complex, Above HDFC Bank, Opp. Daboo Hospital, Station Road, **Navsari- 396445**. Tel: (02637) 252681/82/83, Fax: (02637) 252684. HDFC AMC Ltd., 2nd Floor, Shiv Darshan, Dr. Radha Krishnan Road, 5, Jagnath, Plot Corner, **Rajkot - 360 001**. Tel: 0281- 6624881 / 82, Fax: 0281 - 6624883. HDFC AMC Ltd., U1 - U3, Jolly Plaza, Opp. Athwa Gate Police Station, Athwa Gate, **Surat - 395 001**. Tel: 0261 - 2460082 / 83, Fax: 0261 - 2460091. HDFC AMC Ltd., Upper Ground Floor, Gokulesh, R. C. Dutt Road, **Vadodara - 390 007**. Tel: 0265 - 6621110 / 20, Fax: 0265 - 6621150. HDFC AMC Ltd., 5-B, 2nd Floor, Sapphire Building, Daulatnagar, Chhala-Vapi Road, **Vapi - 396 191**. Tel: (0260) 3983900, Fax: (0260) 3983908. **HARYANA** : HDFC AMC Ltd., 3rd Floor, Shanti Complex, Jagadhri Road Opp. Civil Hospital, **Ambala Cantt - 133001**. Tel: (0171) 2631995. Fax: (0171) 2631994. HDFC AMC Ltd., TA - 12A, 15-18, Third Floor, Crown Plaza, Sector 15A, Mathura Road, **Faridabad - 121 001**. Tel: (0124) 2221 338 / 339 / 341 / 342 / 343, Fax: (0129) 2221340. HDFC AMC Ltd., Premises 105, 106 & 107, 1st Floor, Vipul Agora Building, MG Road, **Gurgaon - 122 002**. Tel: (0124) 2560 450/ 51, Fax: (0124) 2560455. HDFC AMC Ltd., 1175 B Royal 1, 1st Floor, Adjoining Gurudawara, G.T Road, **Panipat - 132 103**. Tel: (0180) 3985400/ 01, Fax: (0180) 3985403. **HIMACHAL PRADESH**: HDFC AMC Ltd, 2nd Floor, Opposite Town Hall, 30, The Mall, **Shimla - 171 001**. Tel: (0177) 2816860. Fax: (0177) 2816861. **JAMMU & KASHMIR** : HDFC AMC Ltd., Hall No-102 A/2, South Block, Bahu Plaza, Gandhi Nagar, **Jammu - 180 012**. Tel: (0191) 2477911/13 / (0191) 2474298/99. \*\*2nd Floor, Aksa Mall, IG Road, Opposite Exhibition Ground, **Srinagar - 190001**. \*\* This is not an Official Point of Acceptance (OPA) of transactions for the Schemes of HDFC Mutual Fund. **JHARKHAND** : Office Unit No. 105 & 106, 1st Floor, Ozone Plaza, Bankmore, Dhanbad Jharia Road, **Dhanbad - 826 001**. Tel: (0326) 3205352, 2300552, Fax: (0326) 2301756. HDFC AMC Ltd., Gayatri Enclave, 2nd Floor, "K Road", Bistupur, **Jamshedpur - 831 001**. Tel: (0657) 2249691, Telefax: (0657) 2249730. HDFC AMC Ltd., Pradhan Towers, 1st Floor, 5, Main Road, **Ranchi- 834 001**. Tel: (0651) 6003358, 3242077. Fax: (0651) 3988029. **KARNATAKA** : HDFC AMC Ltd., Nitesh Broadway, No. 9/3, 1-A, Ground Floor, M. G. Road, Opposite Trinity Metro Station, **Bangalore - 560001**. Tel: 080-66205300, Fax: (080)-41125255. HDFC AMC Ltd., # 493, 1st Floor, 4th Cross, 2nd Main, Sampige Road, Malleswaram, **Bangalore - 560 003**. Tel: (080) 23465601. HDFC AMC Ltd., Garla Garnet No. 119/A/36, 9th Main, 4th Block, Jayanagar, **Bangalore - 560011**. Tel: (080) 41460260, Fax: (080) 41460263. HDFC AMC Ltd., No 3, First Floor, A.V.S Compound, 80 Feet Road, Koramangala, **Bangalore - 560034**. Tel: (080) 40927295, Fax: (080) 40927416. HDFC AMC Ltd., Premises No. 4830 / B, First Floor, Dr. Ambedkar Road, Opp. Civil Medical College, **Belgaum - 590 002**. Tel: (0831) 4206 915 / 916 / 918, Fax: (0831) 4206919. HDFC AMC Ltd, Office No. 39 (Old No - 41), Ground Floor, Behind Maremma Temple, Opposite HDFC Bank, Kappagal Road, **Bellary - 583103** Ph: 08392-256577 Fax: 08392-256575. HDFC AMC Ltd., 190/3, 1st Floor, S.V.C. Plaza, Opposite Mothi Talkies, Gandhi Circle, **Davangere - 577 002**. Tel: (08192) 250 240 / 241 / 242, Fax: (08192) 250243. HDFC AMC Ltd., No. 1, First Floor, Revankar Comforts, Vivekanand Road, Court Circle, **Hubli - 580 029**. Tel: (0836) 4252 294 / 95. Fax: (0836) 4252 290 HDFC AMC Ltd., UG-II, 6 & 7, Upper Ground Floor, Maximus Commercial Complex, Light House Hill Road, Opp. KMC, **Mangalore - 575 001**. Tel. 0824 - 6620667/668, Fax: 0824 - 6620666. HDFC AMC Ltd., No. 2918, CH 51 / 1 B, 1st Floor, Patel Mansion, Kantharaj Urs Road, Saraswathipuram, **Mysore - 570 009**. Tel: (0821) 4000 530, Fax: (0821) 4000 535. **KERALA** : HDFC AMC Ltd., 3rd Floor, City Mall, Opposite YMCA, Kannur Road, **Calicut - 673 001**. Tel: (0495) 4099222, Fax: (0495) - 3982330. HDFC AMC Ltd., Ground Floor, Cinema cum Commercial Complex, Behind Raviipuram Bus Stop, M. G. Road, **Kochi - 682 016**. Tel: (0484) 6555155/ 255, Fax: 0484 - 2358462. HDFC AMC Ltd., 14/868, Ground Floor, Sri Krishna Complex, Coimbatore Road, **Palghat - 678 001**. Tel: (0491) 2548300/302, 6452188, Fax: (0491) 2548303. HDFC AMC Ltd., 2nd Floor, E-Town Shopping, College Road, East Fort, **Thrissur - 680 005**.

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

Tel: (0487) 2422925. Telefax: (0487) 2441976.. HDFC AMC Ltd., 1st Floor, Kaniamparambil Arcade, G S Junction, Shastri Road, **Kottayam - 686 001**. Tel: (0481) 3018392/93. Fax: (0481) 3018397. HDFC AMC Ltd., Ground Floor, Bhadra Tower, Cotton Hill Road, Vazhuthacaud, Thycud P.O., **Trivandrum - 695 014**. Tel: (0471) 3983 730 / 731 / 732 Fax: (0471) 3983738. **MADHYA PRADESH** : HDFC AMC Ltd., 1st Floor, Ranjeet Tower, 8, Zone-II, M. P. Nagar, **Bhopal - 462 011**. Tel: 0755 - 4285385, 4246995, Fax: 0755 - 4058890. HDFC AMC Ltd., M1, M2 & M3, Mezzanine Floor, Sterling Arcade, 15 / 3, Race Course Road, **Indore - 452 001**. Tel: 0731 - 4022241 / 42. Fax: 0731 - 4245436. HDFC AMC Ltd., First Floor, Muthye Udyog Bhawan, 1039, Wright Town, Opp. Telephone Exchange, **Jabalpur - 482 002**. Tel: (0761) - 4049800, 3988029 Fax: (0761) - 4068814 HDFC AMC Ltd., First Floor, Alakhnanda Towers, Shrimant Madhav Rao Scindia Marg, City Centre, **Gwalior - 474 001**. Tel: (0751) - 4066060, 3988029 Fax: (0751) - 3982803. **MAHARASHTRA**: HDFC AMC Ltd., Near Samarth Cyber Cafe, 3419-Khist Galli, **Ahmednagar - 414 001**. Tel: (0241) 2345800, Fax: (0241) 2345801. HDFC AMC Ltd., 1st Floor, Amar Arcade - 2, Opp. Rajapeth Police Station, Raja Peth, **Amravati - 444 601**. Tel: (0721) 2562 112 / 113 Fax: (0721) 2564115. HDFC AMC Ltd., 2nd Floor, Renuka Commercial Complex, Samarth Nagar, Nirala Bazar, Nageshwar Wadi Road, **Aurangabad - 431 001**. Tel: (0240) 3988029, Fax: (0240) 3982068. HDFC AMC Ltd., 138, Ground Floor, Kavya Ratnavali Chowk, Omkareshwar Road, **Jalgaon - 425 002**. Tel: (0257) 3982100/ 01. Fax: (0257) 3982114. HDFC AMC Ltd., Royal Prestige, C1/C9, 1st Floor, E - Ward, Sykes Extension, Rajarampuri Road, **Kolhapur - 416 008**. Tel: (0231) - 3988029, Fax: (0231) - 3982060. HDFC AMC Ltd., Premises Nos.. F1, 2, 3 & 4, 1st Floor, "Center Square", S.V. Road, Andheri (W), **Mumbai - 400 058**. Tel: (022) 26708239/26285389. Fax: (022) 26241131. HDFC AMC Ltd. Shop No. 5 - 6, 1st Floor, Mayfair 14, Ramdas Sutrale Marg, Off Chandravarkar Road, Borivali (W), **Mumbai - 400 092** Tel: (022) 28952702/ 28901497, Fax: (022) 28949392. HDFC AMC Ltd.,\* "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, **Mumbai - 400 020**. Tel: (022) 66316333, Fax: (022) 66580200. HDFC AMC Ltd., Ramon House, 1st Floor, H.T Parekh Marg, 169, Backbay Reclamation, Churchgate, **Mumbai - 400020**. HDFC AMC Ltd., 119, First Floor, Zest Business Space, M.G Road, Ghatkopar East, **Mumbai - 400 077**. Tel: (022) 65253409/08/06/21, Fax: (022) 25116805. HDFC AMC Ltd., Limited# 201, Durga Centre, 2nd Floor, Water Field Road, Bandra (West), **Mumbai - 400 050**. Tel: (022) 26434 760 / 762 / 763 / 764, Fax: (022) 26434768. HDFC AMC Ltd., 159, 1st floor, Galleria Shopping Mall, Hiranandani Garden, Powai, **Mumbai - 400 076**. Tel: (022) 25708471 HDFC AMC Ltd., Shop No. 2, Ground Floor, Sunvision Avenue, Opp SBBJ and LIC, S.V. Road, Malad - West, **Mumbai - 400 064**. Tel: No. (022) 28838083. Fax No. (022) 28838084 HDFC AMC Ltd., Shop No. 13 & 14, Ground Floor, Virar Bolinj Shakti, Agasi Road, Virar - West, **Thane - 401 303**. Tel No. 9272201160 HDFC AMC Ltd., Shop no. 1 & 2, Ground floor, Gurangi Chambers, Opp. Damani Chambers, Near Teen Haath Naka, LBS Marg, **Thane (West) - 400 602**. Tel: (022) 25391125, Fax: (022)67124177. HDFC AMC Ltd., 106-110, 2nd Floor, Shriram Shyam Towers, Near NIT Building, Kingsway, Sadar, **Nagpur - 440 001**. Tel: (0712) 6630301/02/04, Fax: (0712) 6630206. HDFC AMC Ltd., G- 1 & G-2, "Suyojit Heights", Opp. Rajiv Gandhi Bhavan, Sharanpur Road, **Nashik - 422 002**. Tel: (0253) 6611831 / 32. Fax: (0253) 6611836. HDFC AMC Ltd., Shop no.127, Bahirwade Chambers, Opp. Hotel Hilton (erstwhile Panchsil), Telco road, Chinchwad, **Pune-411019**. Tel: 020-27477772/3, Fax: 020-27477774. HDFC AMC Ltd., Shop No 2&3, East Street Galleria, 2421, East Street, Camp, **Pune - 411 001**. Tel.: (020) 41223301/02, Fax: (020) 41223310. HDFC AMC Ltd., Ground Floor, City Mall, University Circle, Ganeshkhind Road, **Pune - 411 007**. Tel: (020) 66073301, Fax: (020) 66073310. HDFC AMC Ltd., Office No.13, Shanti Center Premises, Plot No. 8, Sector 17, Vashi, **Navi Mumbai - 400 703**. Tel: (022) 39880299, Fax: (022) 39855612.. HDFC AMC Ltd., 1st Floor, Anant Kuti (Bibikar Bldg.), Manpada Road, Opp. Municipal Corporation Bldg., Dombivli (East), **Mumbai - 421 201**. Tel: (0251) 2860 648 / 649 / 645 / 656, Fax: (0251) 2863953. **ORISSA** : HDFC AMC Ltd., Sri Jagannath Complex, 1st Floor, Opposite Hari - Omm Bhawan, **Barbil - 758 035**. Tel: 09238106515 / 09238106525, Fax: (06767) 275565. HDFC AMC Ltd., Vinayak, 2nd Floor, 96, Janpath, **Bhubaneswar - 751 001**. Tel: (0674) 6450502/1502, Fax: 0674 - 2531483. HDFC AMC Ltd., 1st Floor, Plot No. 2690 (P), Bajrakabati Road, Ranihat, **Cuttack - 753 001**. Tel: (0671) 2323724/ 725, Fax: (0671) 2324741. HDFC AMC Ltd., Praful Tower, 1st Floor, Panposh Road, **Rourkela - 769 004**. Tel: (0661) 3988029, 3982060/ 70, Fax: (0661) 3982068. HDFC AMC Ltd., Kadambari Complex, 1st Floor, Unit - 4, Nayapara, Golbazar, **Sambalpur - 768 001**. Tel: (0663) 2400 323 / 339, Fax: (0663) 2400324. **PONDICHERY**: HDFC AMC Ltd., No.17, I Floor, Sree Velayudham Complex, Near Indhira Gandhi Square, Natesan Nagar, **Pondicherry - 605 005**. Tel: (0413) 3043 293 / 500 / 600. Fax: (0413) 2206776. **PUNJAB** : HDFC AMC Ltd., SCO-28, 1st Floor, Taneja Towers, District Shopping Complex, Ranjit Avenue, **Amritsar-143 001**. Tel: (0183) 3988028 /29/ 2570, Fax: (0183) 3982599. HDFC AMC Ltd Municipal No. 83 - B, 3A, Ground Floor, Corner Building, Liberty Chowk, **Bhatinda - 151 001**. Tel.: (0164) 5001982 / 83, 5011980 Fax: (0164) 5011981. HDFC AMC Ltd., 1st Floor, SCO- 2909- 2910, Sector - 22-C, Opp. Hotel J W Marriot, **Chandigarh - 160 022**. Tel: (0172) 5050888, Fax: (0172) 2771219. HDFC AMC Ltd., Office No. 31, 1st Floor, City Square Building, Civil Lines, GT Road, **Jalandhar - 144001**. Tel: (0181) 5004028. Fax: (0181) 5004029. HDFC AMC Ltd., No.17, I Floor, Feroze Gandhi Market, **Ludhiana - 141 001**. Tel.: (0161) 2774321 / 5014321. Fax: (0161) 3013838. SCO no - 70, Ground Floor, New Leela Bhawan Market, **Patiala -147 001**. Tel : 0175 - 5010082. Fax : 0175 - 5010084. **RAJASTHAN** : HDFC AMC Ltd., 2nd Floor, Above ICICI Bank, India Heights Building, India Motor Circle, **Ajmer - 305001**. Tel: (0145) 262066. Fax: (0145) 2420660. HDFC AMC Ltd., "Moondhra Bhavan", 3-Ajmer Road, **Jaipur - 302 001**. Tel: (0141) 5116681/ 82 , 2374968, Fax: (0141) 5111126. Plot No. 654 A/B, 1st Floor,Shree Pratap Tower, Jaljog Circle, **Jodhpur - 342 003**. Tel: (0291) 5101927, 5101937, Fax: (0291) 5105919. HDFC AMC Ltd., 1st Floor, Gowardhan Plaza, 25, Trench Colony, Opposite Lok Kalamandal, **Udaipur - 313 001**. Tel: (0294) 3988029, Fax: (0294) 3982000. **TAMIL NADU** : HDFC AMC Ltd., ITC Centre, 1st Floor, 760, Anna Salai, **Chennai - 600 002**. Tel: (044) 43979797 / 43979719, Fax: (044) 43979740. HDFC AMC Ltd., 74, V Block, 5th Avenue, Near Ganga Sweets, Anna Nagar, **Chennai - 600040**. HDFC AMC Ltd., 1371A, Ground Floor, Nadar Building, Trichy Road, **Coimbatore - 641 018**. Tel: (0422) 4391861/62/63. Fax: (0422) 4391714. HDFC AMC Ltd., 127 C/3 East Veli Street, **Madurai - 625 001**. TeleFax: (0452) 3988029. HDFC AMC Ltd., 1st Floor, No1 Bhimsena Garden Street, Royapettah High Road, Mylapore, **Chennai - 600 004**. Tel: (044) 30913060, Fax: (044) 30913082. HDFC AMC Ltd., 1st floor, Ram Complex, No. 454/3, Meyanoor Main Road, **Salem - 636 009**. Tel: (0427) 3982680/700. Fax: (0427) 2333617 HDFC AMC Ltd., 1st floor, No. 142/7, Sri Balaji Arcade, Opp. Alagar Jewellery, Trivandrum Road, Palayamkottai, **Tirunelveli - 627 002**. Tel.: (0462) 2576174, Fax: (0462) 2576173.. HDFC AMC Ltd., No. 60, Sri Krishna Arcade, First Floor, Tennur High Road, Tennur, **Trichy - 620 017**. Tel: (0431) 3982830, Fax: (0431) 3982835. HDFC AMC Ltd., Premises No.73, 1st Floor Door No. 73/ 19,Thiyagarapuram Officer's Line Officer's Line, **Vellore - 632 001**. Tel: (0416) 2214670/2. Fax: (0416) 2214671. **TELANGANA**: HDFC AMC Ltd6-3-885/7, IInd Floor, Saphire Square, Somajiguda, **Hyderabad - 500 282**. Tel: (040) 23417401 / 02 / 03 / 04 / 05, Fax: (040) 23417407. HDFC AMC Ltd., Gem Square, 1-88/2, 1st Floor, Hi-tech City Main Road, Above HDFC Bank Madhapur, After Indian Oil Petrol Pump, Near Krisssh 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, Fax: (0870) 2566010. **UTTARAKHAND** : HDFC AMC Ltd.,

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

74 (New No 250/466), Rajpur Road, 1st Floor, Shri Ram Arcade, **Dehradun - 248 001**. Tel: (0135) 3988029/ 7434, Fax: (0135) 3987444. HDFC AMC Ltd., Plot No. 1, 1st Floor, Durga City Centre, Bhotia Parao, Nainital Road, **Haldwani - 263 139**. Tel: (05946) 285286 Fax: (05946) 285290. HDFC AMC Ltd., 1st Floor, Kumar Complex, Chandracharya Chowk, **Haridwar - 249407**. Tel: (01334) 222406/7 Fax: (01334) 222410.

**UTTAR PRADESH** : HDFC AMC Ltd., 1-C, First Floor, Block no 10/8, Padamdeep Building, Sanjay Place, **Agra - 282002**. Tel: (0562) 3984761-73, Fax: (0562) 3984777. HDFC AMC Ltd., 3/260-A, Arena Complex, Laxmibai Marg, Marris Road, **Aligarh - 202 001**. Tel: (0571) 2740 770 / 771 / 772 , Fax: (0571) 2740772. HDFC AMC Ltd. 3rd Floor, Agarwal Arcade, Hyundai Motors Showroom, 4 Sardar Patel Marg, Civil Lines, **Allahabad - 211 001**. Tel: (0532) 2561 035/036/038, Fax: (0532) 2561035. HDFC AMC Ltd., 146 Civil Lines, 1st Floor, Gupta Complex, Near Circuit House Chouraha, **Bareilly - 243 001**. Tel: (0581) 2510 749 / 759, Fax: (0581) 2510709. HDFC AMC Ltd., D-2, 1st Floor, Raj Nagar District Centre, Raj Nagar, **Ghaziabad - 201 010**. Tel: (0120) 301 0635 Fax: (0120) 3010636. HDFC AMC Ltd., 4th Floor, A.D. Tower Compound, Bank Road, **Gorakhpur -273 001**. Tel. No: (0551) 6060011/2/3. HDFC AMC Ltd., 101 & 201, Sai Arcade, 16/34 Bhargava Estate, Civil Lines, **Kanpur - 208 001**. Tel: (0512) 3935592/93/94, Fax: (0512) 3935596. HDFC AMC Ltd., 1st Floor, Narain Ford Building, 4 Shah Najaf Road, Hazratganj, **Lucknow - 226 001**. Tel: (0522) 4155500/ 01, Fax: (0522) 4155555. HDFC AMC Ltd., 143/145/1, Ganpati Plaza, Ground Floor, Magal Pandey Nagar, **Meerut - 250 005**. Tel: (0121) 2602 380 / 2601 965, Fax: (0121) 2602380. HDFC AMC Ltd., Parsvnath Plaza-II, UGF Hall No.4, Delhi Road, **Moradabad - 244 001**. Tel: (0591) 3988029 / 3982131. Fax: (0591) 3982137. HDFC AMC Ltd., K-24/25, First Floor, Pearl Plaza Building, Sector-18, **Noida - 204 301**. Tel: (0120) 432 5757/ 5959. Fax: (0120) 423 4349. HDFC AMC Ltd., D-64/127, 4th Floor, Arihant Complex, Sigra, **Varanasi - 221 010**. Tel: (0542) 6450711/ 6450712. **WEST BENGAL** : HDFC AMC Ltd., 2nd Floor, Chatterjee Plaza, 69/101, GT Road, Rambandhuta, **Asansol - 713 303**. Tel: (0341) 2221220, Fax: (0341) 2221219. HDFC AMC Ltd., City Plaza, City Centre, 1st Floor, **Durgapur - 713 216**. Tel: (0343) 3982150, Fax: (0343) 3982153. HDFC AMC Ltd., Krishna Enclave, 2nd Floor, 2/1, Bhajanlal Lohia Lane, Opposite Howrah A.C. Market, **Howrah - 711 101**, Phone: (033) 33546150/163, Fax: (033) 33546157. HDFC AMC Ltd., Menaka Estate, 1st Floor, 3 Red Cross Place, **Kolkata - 700 001**. Tel: (033) 22312875, 22312876, Fax: (033) 22439582. HDFC AMC Ltd., 2nd Floor, 209A, Sarat Bose Road, Besides Sarat Bose Road post office, **Kolkata-700 029**. Tel: 033-33541166/67/68/69/70/71. Fax: 033-33541172. HDFC Asset Management Company Limited, CF 352 , Sector 1, Salt Lake City, **Kolkata - 700 064**. Tel. (033) 23212214 Fax (033) 23212213 HDFC Asset Management Company Limited, Hinterland Complex - 2, 6/A Roy Ghat Lane, **Serampore - 712201**. Tel. (033) 26520043 Fax. (033) 2652 0149 Gitanjali Complex, 2nd Floor, Above Corporation Bank, Sevoke Road, **Siliguri - 734 001**. Tel: (0353) 6453474. Fax: (0353) 2545270.

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

## CAMS - OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS (DURING NFO PERIOD AND POST NFO PERIOD)

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

**ANDHRA PRADESH** : Door No 48-3-2, Flat No. 2, 1st Floor, Sidhi Plaza, Near Visakha Library, Srinagar, **Visakhapatnam – 530 016**. **ASSAM**: Dhawal Complex, Ground Floor, Durgabari, Rangagora Road, Near Dena Bank, **Tinsukia - 786 125**. **BIHAR**: G-3, Ground Floor, Om Vihar Complex, SP Verma Road, **Patna - 800 001**. 69, Gandhi Chowk (Ground Floor), K.P Road, **Gaya – 823 001**. **GOA**: Lawande Sarmalkar Bhavan, 1st Floor, Office No. 2 Next to Mahalaxmi Temple, Panaji, **Goa - 403 001**. **GUJARAT**: 111- 113, 1st Floor - Devpath, Building, Off C G Road,, Behind Lal Bungalow,, Ellis Bridge, **Ahmedabad – 380 006**. Office 207 - 210, Everest Building, Opp. Shastri Maidan, Limda Chowk, **Rajkot - 360 001**. Plot No-629, 2nd Floor, Office No. 2-C / 2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp. Dhiraj Sons, Athwalines, **Surat - 395 001**. 103, Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri, **Vadodara - 390 007**. **JHARKAND** : Millennium Tower, Room No:15, First Floor, R- Road, Bistupur, **Jamshedpur - 831 001**. **KARNATAKA** : Trade Centre, 1st Floor, 45, Kikens Road (Next to Manipal Centre), **Bangalore – 560 042**. G 4 & 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, **Mangalore - 575 003**. **KERALA**: 1st Floor, K C Centre, Door No. 42/227-B, Chittoor Road, Opp. North Town Police Station, Kacheripady, **Cochin - 682 018**. **MAHARASHTRA** : Ground Floor, Rajabhadur Compound, Opp. Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, **Mumbai – 400 023**. 145 Lendra Park, New Ramdaspath, Behind IndusInd Bank, **Nagpur – 440 010**. Nirmiti Eminence, Off No. 6, 1st Floor, Opp. Abhishek Hotel, Mehendale Garage Road, Erandawane, **Pune – 411 004**. **MADHYA PRADESH**: Plot No. 10, 2nd Floor, Alankar Complex, Near ICICI Bank, M. P. Nagar, Zone II, **Bhopal - 462 011**. 101, Shalimar Corporate Centre, 8-B, South Tukoganj, Opp. Green Park, **Indore – 452 001**. **NEW DELHI** : 7-E, 4th Floor, Deen Dayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower, Jhandewalan Extension, **New Delhi – 110 055**. Ground floor, Unit no. 5/6/8, Pearls Best Heights I, Plot no. A-5, Nr. Max Hospital, Netaji Subhash Place, Pitampura North Delhi. **New Delhi - 110 034**. **ORISSA** : Plot No. - 111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, **Bhubaneswar - 751 001**. **PUNJAB** : Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, **Chandigarh -160 017**. U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, **Ludhiana - 141 002**. **RAJASTHAN**: G-III, Park Saroj, R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, **Jaipur – 302 001**. 1/5, Nirmal Tower, 1st Chopasani Road, **Jodhpur – 342 003**. **TAMIL NADU** : Old#66 New#86, Lokamanya Street (West), Ground Floor, R. S. Puram, **Coimbatore – 641 002**. 178/10, Kodambakkam High Road, Opp. Hotel Palm Grove, Nungambakkam, **Chennai – 600 034**. **TELANGANA**: 208, 2nd Floor, Jade Arcade, Paradise Circle, **Secunderabad - 500 003**. **UTTAR PRADESH**: 106 - 107 - 108, 1st Floor, IInd Phase, City Centre, 63/2, The Mall, **Kanpur - 208 001**. C-81, 1st floor, Sector – 2, **Noida – 201 301**. Off# 4, 1st Floor, Centre Court Building, 3/c, 5-Park Road, Hazratganj, **Lucknow - 226 001**. **WEST BENGAL** : 2nd Floor, Saket Building, 44 Park Street, **Kolkata - 700 016**

## CAMS - OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS (DURING NFO PERIOD AND POST NFO PERIOD)

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

**ANDHRA PRADESH :** 15-570-33, I Floor, Pallavi Towers, **Ananthapur - 515 001.** D. No. 5-38-44, 5/1, Brodipet, Near Ravi Sankar Hotel, **Guntur\* - 522 002.** Bandi Subbaramaiah Complex, Door No: 3/1718, Shop No: 8, Raja Reddy Street, **Kadapa - 516 001.** No.33-1, 44 Sri Sathya Complex, Main Road, **Kakinada - 533 001.** Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, **Kurnool - 518 001.** 9/756, 1st Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapat, **Nellore - 524 001.** Shop No. 9, First Floor, DO. No.: 17/1/55, G.V.S. Building, Kanyaka Parameswri Street, Bandlamitta, **Ongole - 523001.** Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, **Rajahmundry - 533 101.** Shop No. 6, Door No. 19-10-8, (Opp. to Passport Office), AIR Bypass Road, **Tirupathi - 517 501.** 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M. G. Road, Labbipet, **Vijayawada - 520 010.** **ASSAM :** A.K. Azad Road, Rehabari, Tinali, **Guwahati - 781 008.** **BIHAR :** Krishna, 1st Floor, Near Mahadev Cinema, Dr. R. P. Road, **Bhagalpur - 812 002.** Brahman Toil, Durga Asthan, Gola Road, **Muzaffarpur - 842 001.** **CHHATTISGARH :** First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar Square, **Bhilai Dist. Durg - 490 020.** Shop No. B - 104, First Floor, Narayan Plaza, Link Road, **Bilaspur - 495001.** Shop No 6, Shriram Commercial Complex in front of Hotel Blue Diamond, Ground Floor, T.P. Nagar, **Korba - 495677.** C-23, Sector 1, Devendra Nagar, **Raipur - 492 004.** **DELHI :** Flat no.512, Narian Manzil, 23, Barakhamba Road, Connaught Place, **New Delhi - 110 001.** **GOA :** B-301, Reliance Trade Center, Opp. Grace Nursing Home, Near Cafe Tato, V. V. Road (Varde Valaulikar), Margao, **Goa - 403 601.** **GUJARAT :** No. 101, A P Towers, B/H Sardar Gunj, Next to Nathwani Chambers, **Anand - 388 001.** Shop No - F -56, 1st Floor, Omkar Complex, Opp. Old Colony, Near Valia Char Rasta, GIDC, **Ankleshwar - 393002.** 305-306, Sterling Point, Waghawadi, Opp. HDFC Bank, **Bhavnagar - 364 002.** Office No. 17, 1st Floor, Municipal Bldg, Opp. Hotel Prince Station Road, **Bhuj - 370 001.** A/177, Kailash Complex, Opp. Khedut Decor, **Gondal - 360 311.** 207, Manek Centre, P N Marg, **Jamnagar - 361 001.** Aastha Plus", 202-A, 2nd Floor, Sardarbag Road, Near. Alkapuri, Opp. Zansi Rani Statue, **Junagadh - 362 001.** 1st Floor, Subhadra Complex, Urban Bank Road, **Mehsana - 384 002.** 16, 1st Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, **Navsari - 396 445.** Gita Nivas, 3rd Floor, Opp. Head Post Office, Halar Cross Lane, **Valsad - 396 001.** 208, 2nd Floor, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, **Vapi - 396 195.** **HARYANA :** Opposite PEER, Bal Bhawan Road, **Ambala City - 134 003.** B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, **Faridabad - 121 001.** SCO - 16, First Floor, Sector - 14, **Gurgaon - 122 001.** 12, Opp. Bank of Baroda, Red Square Market, **Hisar - 125 001.** 83, Devi Lal Shopping Complex, Opp ABN AMRO Bank, G. T. Road, **Panipat - 132 103.** 205, 2nd Floor, Bldg No. 2, Munjal Complex, Delhi Road, **Rohtak - 124 001.** 124 - B / R, Model Town, **Yamuna Nagar - 135 001.** **HIMACHAL PRADESH :** 1st Floor, Opp. Panchayat Bhawan Main Gate, Bus Stand, **Shimla - 171 001.** **JAMMU & KASHMIR :** JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar, **Jammu - 180 004.** **JHARKHAND:** Mazzanine Floor, F-4, City Centre Sector 4, Bokaro Steel City, **Bokaro - 827 004.** S. S. M. Jalan Road, Ground Floor, Opp. Hotel Ashoke, Caster Town, **Deoghar - 814 112.** Urmila Towers, Room No. 111, 1st Floor, Bank More, **Dhanbad - 826 001.** Municipal Market, Annanda Chowk, **Hazaribagh - 825 301.** 4, HB Road No. 206, 2nd Floor, Shri Lok Complex, **Ranchi - 834 001.** **KARNATAKA :** Shop No. 2, 1st floor, Shreyas Complex, Near Old Bus Stand **Bagalkot - 587 101.** 1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway gate, Tilakwadi, **Belgaum - 590 006.** # 60/5, Mullangi Compound, Gandhinagar Main Road, (Old Gopalswamy Road), **Bellary - 583 101.** No. 9, 1st floor, Gajanan Complex, Azad Road, **Bijapur - 586 101.** #13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P J Extension, **Davangere - 577 002.** No. 204 - 205, 1st Floor, 'B' Block, Kundagol Complex, Opp. Court, Club Road, **Hubli - 580 029.** No. 1, 1st Floor, CH.26, 7th Main, 5th Cross (Above Trishakthi Medicals) Saraswati Puram, **Mysore - 570 009.** No.65 1st Floor, Kishnappa, Compound 1st Cross, Hosmane Extn, **Shimoga - 577 201.** **KERALA :** Doctor's Tower Building, 1st Floor, Door No. 14/2562, North of Iorn Bridge, Near Hotel Arcadia Regency, **Alleppey - 688 001.** Room No. 14/435, Casa Marina Shopping Centre, Talap, **Kannur - 670 004.** Kochupilamoodu Junction, Near VLC, Beach Road, **Kollam - 691 001.** Jacob Complex, Building No - Old No-1319F, New No - 2512D, Behind Makkil Centre, Good Sheperd Road, **Kottayam - 686001.** 29/97G, 2nd Floor, Gulf Air Building, Mavoov Road, Arayidathupalam, **Kozhikode - 673 016.** 10 / 688, Sreedevi Residency, Mettupalayam Street, **Palakkad - 678 001.** Room No. 26 & 27, Dee Pee Plaza, Kokkalai, **Thrissur - 680 001.** R. S. Complex, Opp. LIC Building, Pattom, P.O., **Trivandrum - 695 004.** 24/590-14, C. V. P Parliament Square Building, Cross Junction, **Thiruvalla - 689 101.** **MADHYA PRADESH :** G-6, Global Apartment, Phase-II, Opposite Income Tax Office, Kailash Vihar City Centre, **Gwalior - 474 011.** 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, **Jabalpur - 482 001.** **MAHARASHTRA :** Opp. RLT Science College, Civil Lines, **Akola\* - 444 001.** 81, Gulsham Tower, Near Panchsheel, **Amaravati - 444 601.** Office No. 1, 1st Floor, Amodi Complex, Juna Bazar, **Aurangabad - 431 001.** 70, Navipeth, Opp. Old Bus Stand, **Jalgaon - 425 001.** Shop No. 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, **Jalna - 431 203.** 2 B, 3rd Floor, Ayodhya Towers, Station Road, **Kolhapur - 416 001.** Ruturang Bungalow, 2, Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, **Nasik - 422 005.** Jiveshwar Krupa Bldg, Shop. No.2, Ground Floor, Tilak Chowk, Harbhat Road, **Sangli - 416 416.** 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, **Satara - 415 002.** Flat No 109, 1st Floor, A Wing, Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, **Solapur\* - 413 001.** 3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman Temple, Naupada, **Thane (W) - 400 602.** **MEGHALAYA :** 3rd Floor, RPG Complex, Keating Road, **Shillong - 793 001.** **ORISSA :** B. C. Sen Road, **Balasore - 756 001.** Kalika Temple Street, Beside SBI BAZAR Branch, **Berhampur - 760 002.** Near Indian Overseas Bank, Cantonment Road, Mala Math, **Cuttack - 753 001.** 1st Floor, Mangal Bhawan, Phase II, Power House Road, **Rourkela - 769 001.** Opp. Town High School, Sansarak, **Sambalpur - 768 001.** **PONDICHERY :** S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), **Pondicherry - 605 001.** **PUNJAB :** SCO - 18J, 'C' Block Ranjit Avenue, **Amritsar - 143 001.** 2907 GH, GT Road, Near Zilla Parishad, **Bhatinda - 151 001.** 367/8, Central Town, Opp. Gurudwara Diwan Asthan, **Jalandhar - 144 001.** 35, New Lal Bagh Colony, **Patiala - 147 001.** **RAJASTHAN :** AMC No. 423/30, Near Church, Brahampuri, Opposite T B Hospital, Jaipur Road, **Ajmer - 305 001.** 256 - A, Scheme No. 1, Arya Nagar, **Alwar - 301 001.** Indraparshtha Tower, Shop Nos. 209 - 213, Second Floor, Shyam Ki Sabji Mandi, Near Mukharji Garden, **Bhilwara - 311 001.** Behind Rajasthan Patrika, In front of Vijaya Bank, 1404, Amar Singh Pura, **Bikaner - 334001.** B-33 'Kalyan Bhawan', Triangle Part, Vallabh Nagar, **Kota - 324 007.** 18 L Block, **Sri Ganganagar - 335 001.** 32, Ahinsapuri, Fatehpura Circle, **Udaipur - 313 004.** **TAMILNADU :** Ground Floor, 148, Old Mahabalipuram Road, Okkiyam, Thuraipakkam, **Chennai - 600 097.** Shop No 1 & 2, Saradaram Complex, Door No. 6-7, Theradi Kadai Street, **Chidambaram - 608 001.** 171-E, Sheshaiyer Complex, First Floor, Agraharam Street, **Erode - 638 001.** 126 GVP Towers, Kovai Road, Basement of Axis Bank, **Karur - 639 002.** Jailani Complex, 47, Mutt Street, **Kumbakonam - 612 001.** 1st Floor, 278, North Perumal Maistry Street (Nadar Lane), **Madurai - 625 001.** No. 2, 1st Floor, Vivekanand Street, New Fairland, **Salem - 636 016.** 1st Floor, Mano Prema Complex, 182/6, S.N. High Road, **Tirunelveli - 627 001.** No. 1 (1), Binny Compound, 2nd Street,



## CAMS - OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS (DURING NFO PERIOD AND POST NFO PERIOD)

Kumaran Road, **Tiruppur - 641 601**. No. 8, 1st Floor, 8th Cross West Extn., Thillainagar, **Trichy - 620 018**. No.1, Officer's Line, 2nd Floor, MNR Arcade, Opp. ICICI Bank, Krishna Nagar, **Vellore 632 001**. **TELANGANA:** H. No.7-1-257, Upstairs S.B.H, Mankammathota, **Karimnagar - 505 001**. A.B.K. Mall, Near Old Bus Depot Road, F-7, 1st Floor, Ramnagar, Hanamkonda, **Warangal - 506 001**. **TRIPURA :** Krishnanagar, Advisor Chowmuhani (Ground Floor), **Agartala - 799 001**. **UTTAR PRADESH:** No. 8, II Floor, Maruti Tower, Sanjay Place, **Agra - 282 002**. City Enclave, Opp. Kumar Nursing Home, Ramghat Road, **Aligarh - 202 001**. 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, **Allahabad - 211 001**. F-62, 63, IIInd Floor, Butler Plaza Commercial Complex, Civil Lines, **Bareilly - 243 001**. FF-26, Konark Building, 1st Floor, RDC - Rajnagar, **Ghaziabad - 201 002**. Shop No. 3, 2nd Floor, Cross Road, A. D. Chowk Bank Road, **Gorakhpur - 273001**. Opp. SBI Credit Branch, Babu Lal Karkhana Compound, Gwalior Road, **Jhansi - 284 001**. 1st Floor, Canara Bank Building, Dhundhi Katra, **Mirzapur - 231 001**. H 21-22, 1st Floor Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, **Moradabad - 244 001**. 108, 1st Floor, Shivam Plaza, Opposite Eves Cinema, Hapur Road, **Meerut - 250 002**. I Floor, Krishna Complex, Opp. Hathi Gate, Court Road, **Saharanpur - 247 001**. Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex, **Varanasi - 221 010**. **UTTARANCHAL :** 204/121, Nari Shilp Mandir Marg, Old Connaught Place, **Dehradun - 248 001**. **WEST BENGAL :** Block - G, 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab, P. O. Ushagram, **Asansol - 713 303**. 399, G T Road, Opposite of Talk of the Town, **Burdwan - 713 101**. Plot No 3601 Nazrul Sarani, City Centre, **Durgapur - 713 216**. A - 1/50, Block - A, Kalyani - 741 235. Shivhare Niketan, H. No. 29/11, Ward No. 15, Malancha Main Road, Opposite UCO Bank, **Kharagpur - 721 301**. 47/5/1, Raja Rammohan Roy Sarani, P.O. Mallickpara, Dist. Hoogly, **Seerampur - 712 203**. 17B Swamiji Sarani, **Siliguri - 734 001**.

\* accepts transactions of Liquid Schemes / Plans viz. HDFC Liquid Fund, HDFC Liquid Fund - Premium Plan and HDFC Cash Management Fund - Savings Plan & Call Plan.

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

**ANDHRA PRADESH :** Door No 4-4-96, 1st Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, **Srikakulam - 532 001**. **ASSAM:** Shyamaprasad Road, Shillongpatty, 2nd Floor, Opp. Hindi School, **Silchar - 788 001**. **BIHAR :** Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, **Darbhanga - 846 001**. **GOA :** Office No. CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank Ltd, Angod, **Mapusa - 403 507**. No. DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suidha Complex, Near ICICI Bank, **Vasco da Gama - 403 802**. **GUJARAT :** F-108, Rangoli Complex, Station Road, **Bharuch - 392 001**. S-7, Ratnakala Arcade, Plot No. 231, Ward - 12/B, **Gandhidham - 370 201**. M-12 Mezzanine Floor, Suman Tower, Sector 11, **Gandhinagar - 382011**. D-78, First Floor, New Durga Bazar, Near Railway Crossing, **Himmatnagar - 383 001**. F 142, First Floor, Ghantakarana Complex, Gunj Bazar, **Nadiad - 387 001**. Tirupati Plaza, 3rd Floor, T - 11, Opp. Government Quarter, College Road, **Palanpur - 385 001**. 2 M I Park, Near Commerce College, Wadhwan City, **Surendranagar - 363 035**. 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, **Unjha - 384 170**. **HARYANA :** 7, IIInd Floor, Kunjapura Road, Opp Bata Showroom, **Karnal - 132 001**. Bansal Cinema Market, Hissar Road, Besides Overbridge, Next to Nissan car showroom, **Sirsa - 125 055**. **HIMACHAL PRADESH:** 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, **Solan - 173 212**. **JAMMU AND KASHMIR:** Anil Nirmal & Associates, Near New Era Public School, Rajbagh, **Srinagar - 190 008**. Seven Square Shopping Plaza, 2nd Floor, Near New Airport Road Crossing, Hyderpora Bypass, **Srinagar-190014**. **KARNATAKA:** Pal Complex, 1st Floor, Opp. City Bus Stop, Super Market, **Gulbarga - 585 101**. Basement floor, Academy Tower, Opposite Corporation Bank, **Manipal - 576 104**. Guru Nanak institute, NH-1A, **Udhampur - 182 101**. **MADHYA PRADESH :** Shop No. 01, Near Puja Lawn, Parasia Road, **Chhindwara - 480 001**. Tarani Colony, Near Pushp Tent House, **Dewas - 455 001**. 1st' Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, **Katni - 483 501**. 18, Ram Bagh, Near Scholar's School, **Ratlam - 457 001**. Opp. Somani Automobilies, Bhagwanganj, **Sagar - 470 002**. 123, 1st Floor, Siddhi Vinayaka Trade Centre, Saheed Park, **Ujjain - 456 010**. **MAHARASHTRA :** B, 1+3, Krishna Enclave Complex, Near Hotel Natraj, Nagar-Aurangabad Road, **Ahmednagar\* - 414 001**. 3, Adelaide Apartment, Christian Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, **Bhusawal - 425 201**. Hakimi Manson, Behind Bangalore Bakery, Kasturba Road, **Chandrapur - 442 402**. House No.3140, Opp. Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, **Dhule - 424 001**. CTS No 411, Citipoint, Gundivali, Teli Gali, Above C.T. Chatwani Hall, Andheri (E), **Mumbai - 400 069**. Hirji Heritage, 4th Floor, Office No. 402, Landmark: Above Tribhuwandas Bhimji Zaveri (TBZ), L.T. Road, Borivali - West, **Mumbai - 400 092**. Shop No.303, 1st floor, Raj Mohd. Complex, Mani Road, Srinagar, **Nanded - 431 605**. Kohinoor Complex, Near Natya Theatre, Nachane Road, **Ratnagiri - 415 639**. Opp. Raman Cycle Industries, Krishna Nagar, **Wardha - 442 001**. Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, **Yavatmal - 445 001**. **PUNJAB :** Near Archies Gallery, Shimla Pahari Chowk, **Hoshiarpur - 146 001**. Gandhi Road, Opp. Union Bank of India, **Moga - 142 001**. 13 - A, 1st Floor, Gurjeet Market, Dhangu Road, **Pathankot - 145001**. 152-C, Model Town, District Kapurthala, **Phagwara - 144 401**. **RAJASTHAN :** 3 Ashok Nagar, Near Heera Vatika, **Chittorgarh-312 001**. **TAMIL NADU :** 16A/63A, Pidamarneri Road, Near Indoor Stadium, **Dharmapuri - 636 701**. 104/6, Pensioner Street, Opp. Gomath Towers, **Dindugal - 624 001**. No.9/2, 1st Floor Attibele Road, HCF Post, Behind RTO office. Mathigiri, **Hosur - 635 110**. 4th Floor, Kalluveetil Shyras Center, 47, Court Road, **Nagercoil - 629 001**. 156A / 1, First Floor, Lakshmi Vilas Building, Opp. to District Registrar Office, Trichy Road, **Namakkal - 637 001**. D. No. 59A/1, Railway Feeder Road, (Near Railway Station), **Rajapalayam - 626 117**. 4B / A-16 Mangal Mall Complex, Ground Floor, Mani Nagar, **Tuticorin - 628 003**. **TELANGANA:** Shop No: 11 - 2 - 31/3, 1st Floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, **Khammam - 507 001**. **UTTARAKHAND :** No 7, Kanya Gurukul Road, Krishna Nagar, **Haridwar - 249 404**. Durga City Centre, Nainital Road, **Haldwani - 263 139**. 22 Civil Lines, Ground Floor, Hotel Krish Residency, **Roorkee - 247 667**. **UTTAR PRADESH :** Office No. 3, 1st Floor, Jamia Shopping Complex, Opposite Pandey School, Station Road, **Basti - 272 002**. 1/13/196, A, Civil Lines, Behind Tirupati Hotel, **Faizabad - 224 001**. 53, 1st Floor, Shastri Market, Sadar Bazar, **Firozabad - 283203**. 248, Fort Road, Near Amber Hotel, **Jaunpur - 222 001**. 159 / 160, Vikas Bazar, **Mathura - 281 001**. F26/27-Kamadhenu Market, Opp. LIC Building, Ansari Road, **Muzaffarnagar - 251 001**. Opposite Dutta Traders, Near Durga Mandir Balipur, **Pratapgarh - 230 001**. 17, Anand Nagar Complex, **Rae Bareli - 229 001**. Mohd. Bijlipura, Old Distt Hospital, Jail Road, **Shahjahanpur - 242 001**. Arya Nagar, Near Arya Kanya School, **Sitapur - 261 001**. 967, Civil Lines, Near Pant Stadium, **Sultanpur - 228 001**. **WEST BENGAL :** Ward No.5, Basantapur More, PO Arambag, Hoogly, **Arambagh - 712 601**. Cinema Road, Nutanganj, Beside Mondal Bakery, PO & District Bankura, **Bankura - 722 101**. N. N. Road, Power House Choupathi, **Coochbehar - 736 101**. 2nd Floor, New Market Complex, Durgachak Post Office, Purba Medinipur District, **Haldia - 721 602**. Babu Para Beside Meenaar

## **CAMS - OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS (DURING NFO PERIOD AND POST NFO PERIOD)**

Apartment, Ward No VIII, Kotwali Police Station, **Jalpaiguri - 735 101**. S.D.Tower, Sreeparna Apartment AA-101, Prafulla Kannan (West) Shop No. 1M, Block - C (Ground Floor), Kestopur, **Kolkata -700 101**. 2A, Ganesh Chandra Avenue, Room No.3A 4th Floor, "Commerce House" **Kolkata - 700 013**. Babu Para Beside Meenaar Apartment, Ward No VIII, Kotwali Police Station, **Jalpaiguri - 735 101**. Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, **Malda - 732 101**.

\* accepts transactions of Liquid Schemes / Plans viz. HDFC Liquid Fund, HDFC Liquid Fund - Premium Plan and HDFC Cash Management Fund - Savings Plan & Call Plan.

## **OFFICIAL POINT OF ACCEPTANCE FOR TRANSACTIONS IN ELECTRONIC FORM**

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

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

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

## **AMFI CERTIFIED STOCK EXCHANGE BROKERS/ CLEARING MEMBERS /DEPOSITORY PARTICIPANTS# AS OFFICIAL POINTS OF ACCEPTANCE FOR TRANSACTIONS (PURCHASE/ REDEMPTION) OF UNITS OF HDFC MUTUAL FUND SCHEMES THROUGH THE STOCK EXCHANGE(S) INFRASTRUCTURE (DURING NFO PERIOD)**

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

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

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

### **Name of the Bank (SCSB)**

Allahabad Bank, Andhra Bank, Axis Bank Ltd, Bank of America N. A., Bank of Baroda, Bank of India, Bank of Maharashtra, Barclays Bank PLC, BNP Paribas, Canara Bank, Central Bank of India, CITI Bank, City Union Bank Ltd., Corporation Bank, DBS Bank Ltd., Dena Bank, Deutsche Bank, Dhanlaxmi Bank Limited, HDFC Bank Ltd., HSBC Ltd., ICICI Bank Ltd, IDBI Bank Ltd., Indian Bank, Indian Overseas Bank, IndusInd Bank, ING Vysya Bank, J P Morgan Chase Bank N.A., Janata Sahakari Bank Ltd., Karnataka Bank Ltd., Karur Vysya Bank Ltd., Kotak Mahindra Bank Ltd., Nutan Nagarik Sahakari Bank Ltd., Oriental Bank of Commerce, Punjab National Bank, Rajkot Nagarik Sahakari Bank Ltd., South Indian Bank, Standard Chartered Bank, State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of India, State Bank of Mysore, State Bank of Patiala, State Bank of Travencore, Syndicate Bank, Tamilnad Mercantile Bank Ltd., The Ahmedabad Mercantile Co-Op. Bank Ltd., The Federal Bank, The Kalupur Commercial Co-operative Bank Ltd., The Lakshmi Vilas Bank Ltd., The Saraswat Co-Opearative Bank Ltd, The Surat Peoples Co-op Bank Ltd, UCO Bank, Union Bank of India, United Bank of India, Vijaya Bank, YES Bank Ltd.

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

**THIS PAGE IS INTENTIONALLY LEFT BLANK**



[www.hdfcfund.com](http://www.hdfcfund.com)

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

**Registered Office :**

"HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166,  
Backbay Reclamation, Churchgate, Mumbai - 400 020.  
Tel.: 022-66316333 | Toll Free no. 1800 3010 6767 | Fax : 022-22821144  
e-mail for Investors: [cliser@hdfcfund.com](mailto:cliser@hdfcfund.com)  
e-mail for Distributors: [broser@hdfcfund.com](mailto:broser@hdfcfund.com)

**website : [www.hdfcfund.com](http://www.hdfcfund.com)**