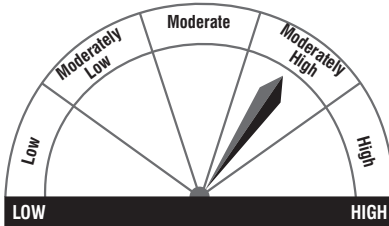


HDFC RETIREMENT SAVINGS FUND

AN OPEN ENDED NOTIFIED TAX SAVINGS CUM PENSION SCHEME WITH NO ASSURED RETURNS

Units shall be subject to a lock-in of 5 years from the date of allotment.

Name of Scheme/ Investment Plan	This product is suitable for investors who are seeking*:	RISKOMETER
HDFC Retirement Savings Fund – Equity Plan	<ul style="list-style-type: none"> a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. investment predominantly in equity and equity related instruments 	 <p>Investors understand that their principal will be at moderately high risk</p>
HDFC Retirement Savings Fund – Hybrid-Equity Plan	<ul style="list-style-type: none"> a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. investment predominantly in equity and equity related instruments & balance in debt and money market instruments. 	
HDFC Retirement Savings Fund – Hybrid-Debt Plan	<ul style="list-style-type: none"> a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. investment predominantly in debt and money market instruments & balance in equity and equity related instruments. 	

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

New Fund Offer Opens on: February 5, 2016

New Fund Offer Closes on: February 19, 2016

Scheme re-opens on: Within 5 Business Days from the date of allotment

Offer of Units of Rs. 10/- each during New Fund Offer (NFO) and Continuous Offer of Units at NAV based prices

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 January 6, 2016.

TABLE OF CONTENTS

	Page No.	Page No.
1. Highlights/Summary of the Scheme	3	
I. INTRODUCTION		
A. Risk Factors	6	
B. Requirement of Minimum Investors in the Scheme	9	
C. Requirement of Minimum Average Assets Under Management (AUM)	9	
D. Special Considerations, If Any	9	
E. Definitions	11	
F. Abbreviations	14	
G. Due Diligence by the Asset Management Company	15	
II. INFORMATION ABOUT THE SCHEME		
A. Type of the Scheme	32	
B. What is the Investment Objective of the Scheme?	32	
C. How will the Scheme allocate its assets?	32	
D. Where will the Scheme invest?	35	
E. What are the Investment Strategies?	38	
F. Fundamental Attributes	42	
G. How will the Scheme Benchmark its Performance?	43	
H. Who manages the Scheme?	43	
I. What are the Investment Restrictions?	45	
J. How has the Scheme Performed?	46	
K. How Does HDFC Retirement Savings Fund Work?	47	
III. UNITS AND OFFER		
A. NEW FUND OFFER (NFO)		
• New Fund Offer Period	48	
• New Fund Offer Price	48	
• Minimum Amount for Application in the NFO ...	48	
• Minimum Target amount	48	
• Maximum Amount to be raised (if any)	48	
• Plans / Options offered	48	
• Allotment	49	
• Refund	50	
• Who Can Invest	51	
• Where can you submit the filled up Applications	52	
• How to Apply	52	
• Listing	52	
• Special Products/Facilities available during NFO	53	
• Policy regarding re-issue of repurchased units	58	
• Restrictions on the right to freely retain or dispose of units being offered	59	
B. ONGOING OFFER DETAILS		
• Ongoing Offer Period	60	
• Ongoing Price for subscription	61	
• Ongoing Price for redemption	61	
• Cut off timing	61	
• Where can the applications for purchase / redemption / switches be submitted?	62	
• Minimum amount for purchase/ redemption/switches	63	
• Minimum balance to be maintained	63	
• Special Products available	63	
• Account Statements	73	
• Redemption	74	
• Delay in payment of redemption / repurchase proceeds	78	
C. PERIODIC DISCLOSURES		
• Net Asset Value	78	
• Monthly Portfolio Disclosures	78	
• Monthly Average Asset under Management (Monthly AAUM) Disclosure	78	
• Half yearly Disclosures	78	
• Half Yearly Results	79	
• Annual Report	79	
• Associate Transactions	79	
• Taxation	79	
• Investor services	80	
D. COMPUTATION OF NAV	81	
IV. FEES AND EXPENSES		
A. New Fund Offer (NFO) Expenses	82	
B. Annual Scheme Recurring Expenses	82	
C. Transaction Charges	83	
D. Load Structure	84	
E. Waiver of Load for Direct Applications	84	
V. RIGHTS OF UNIT HOLDERS	84	
VI. PENALTIES & PENDING LITIGATIONS	85	
OFFICIAL POINTS OF ACCEPTANCE	87	

HIGHLIGHTS/SUMMARY OF THE SCHEME

Name of the Scheme	HDFC Retirement Savings Fund
Type of the Scheme	An open ended notified Tax Savings Cum Pension Scheme with no assured returns
Investment Objective	<p>The investment objective of the Investment Plans offered under the Scheme is to generate a corpus to provide for pension to an investor in the form of income to the extent of the redemption value of their holding after the age of 60 years by investing in a mix of securities comprising of equity, equity related instruments and/or Debt/Money Market Instruments.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>
Plans/Options	<p>The Scheme offers investors three Investment Plans:</p> <p>(i) Equity Plan, (ii) Hybrid- Equity Plan, and (iii) Hybrid-Debt Plan</p> <p>Each of the Investment Plan(s) will be managed as separate portfolios.</p> <p>Each Investment Plan offers Regular Plan and Direct Plan. Regular Plan is for investors who wish to route their investment through any distributor.</p> <p>Direct Plan is for investors who wish to invest directly with the Fund without routing the investment through any distributor.</p> <p>Regular Plan and Direct Plan offered under the Investment Plan(s) shall have Growth Option only.</p> <p>For details on Default Option, please refer to section "Plans/ Options offered" on Page 48.</p>
Liquidity	<p>The Scheme will offer for Sale / Switch-in and Redemption / Switch-out (subject to completion of lock-in period) of Units of the respective Investment Plan(s) at NAV based prices on every Business Day on an ongoing basis, commencing not later than 5 business days from the date of allotment of Units. As per SEBI (MF) Regulations, the Mutual Fund shall despatch redemption proceeds within 10 Business Days from the date of redemption. A penal interest of 15% p.a. 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 redemption. However under normal circumstances, the Mutual Fund would endeavour to pay the redemption proceeds within 3-4 Business Days from the date of redemption. Please refer to section 'Redemption' on Page 74 for details.</p>
Benchmark	<p>The Benchmark for Investment Plan(s) offered under the Scheme is as follows:</p> <p>Equity Plan - Nifty 500 Index Hybrid- Equity Plan - CRISIL Balanced Fund Index Hybrid-Debt Plan - CRISIL MIP Blended Index</p>
Tax Benefit under Section 80C	<p>The Central Government has specified HDFC Retirement Savings Fund as a Notified Pension Fund. The Scheme is approved by Central Board of Direct Taxes, Ministry of Finance under Section 80C(2)(xiv) of the Income-tax Act, 1961 vide Notification No. 91/2015/F. No. 178/21/2014-ITA-I dated December 08, 2015. The investments made in the Scheme will be eligible for tax benefit under Section 80C of the Income-tax Act, 1961 for the assessment year 2016-17 and subsequent assessment years.</p>
Transparency / NAV Disclosure	<p>The AMC will calculate and disclose the first NAVs of the respective Plan(s)/ Option(s) under the Investment Plan(s) of the Scheme not later than 5 Business Days from the allotment of units under its NFO. Subsequently, the NAVs will be calculated and disclosed at the close of every Business Day in the following manner:</p> <p>i) Published in atleast 2 daily Newspapers. ii) Displayed on the website of the Mutual Fund (www.hdfcfund.com) iii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com) iv) Displayed at the ISCs.</p> <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,</p>

	<p>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 Plan(s) 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 Plan(s) 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 & September 30) or mailed to the Unit holders.</p>
<p>Lock-in Period</p>	<p>Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period. The Trustee/AMC reserves the right to change the Lock-in Period at a later date on a prospective basis. The same may affect the interest of Unit holders and will tantamount to change in the fundamental attributes of the Scheme.</p>
<p>Loads (For Lumpsum Purchases and Investments through SIP/STP)</p>	<p>For Purchases during the NFO Period and on an Ongoing basis:</p> <p>Entry Load : 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>Exit Load (Upon completion of lock-in period of 5 years)</p> <p>In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-</p> <ul style="list-style-type: none"> • An Exit Load of 1% is payable if Units are redeemed/switched-out before completion of 60 years of age • No Exit Load is payable if Units are redeemed /switched-out on or after attainment of 60 years of age. <p>No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period. Investors are requested to note that on exercise of switch-option between Investment Plan(s) and Plans/Options within the Investment Plan(s), the amount which is switched-out shall be treated as redemption and shall be subject to Income-tax provisions as applicable on such redemption. This may result in capital gain / capital loss to the investors, entailing tax consequences. For Income tax purposes, holding period shall be calculated from the date of investment in respective Investment Plan(s) and not the date of original investment in the Scheme. Hence, investors should consult their financial and tax advisors in this regard.</p> <p>For further details on load structure refer to the section 'Load Structure' on Page 84.</p>
<p>Minimum Application Amount</p>	<p>For each purchase/switch-in of units offered under the respective Investment Plan(s):-</p> <p>During NFO Period: Purchase / Switch-in: Rs. 5,000 and any amount thereafter.</p> <p>On an ongoing basis: Purchase / Switch-in: Rs. 5,000 and any amount thereafter. Additional Purchase: Rs. 1,000 and any amount thereafter.</p>
<p>Applications Supported By Blocked Amount (ASBA)</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>For complete details on ASBA process refer Statement of Additional Information (SAI) made available on our website www.hdfcfund.com</p>

<p>Option to hold units in Dematerialized form</p>	<p>The Unit holders would have an option to hold the Units under the respective Investment Plan(s) of Scheme in electronic (dematerialized) form. 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.</p> <p>For further details on 'Dematerialization' please refer section III 'Units and Offer' on Page 50.</p>
<p>Transaction Charges (For Lumpsum Purchases and SIP Investments received through SIP/ STP)</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 distributor/agent) 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>(i) First Time Mutual Fund Investor (across Mutual Funds): Transaction Charge of Rs. 150/- per purchase / subscription of Rs. 10,000/- and above will be deducted from the purchase / subscription amount for payment to the distributor of such investor and the balance shall be invested.</p> <p>(ii) Investor other than First Time Mutual Fund Investor: Transaction Charge of Rs. 100/- per purchase / subscription of Rs. 10,000/- and above will be deducted from the purchase / subscription amount for payment to the distributor of such investor and the balance shall be invested.</p> <p>TRANSACTION CHARGES IN CASE OF INVESTMENTS THROUGH SIP: Transaction Charges in case of investments through SIP are deductible only if the total commitment of investment (i.e. amount per SIP installment x No. of installments) amounts to Rs. 10,000/- or more. In such cases, Transaction Charges shall be deducted in 3-4 installments.</p> <p>It may be noted that Transaction Charges shall not be deducted:</p> <ul style="list-style-type: none"> (a) where the distributor of the investor has not opted to receive any Transaction Charges; (b) for purchases / subscriptions / total commitment amount in case of SIP of an amount less than Rs. 10,000/-; (c) for transactions other than purchases / subscriptions relating to new inflows i.e. through Switches / Systematic Transfers/ Dividend Transfers/ Dividend Reinvestment, etc.; (d) for purchases / subscriptions made directly with the Fund (i.e. not through any distributor); (e) for purchases / subscriptions routed through the Stock Exchange(s) as applicable.
<p>Eligibility of the Investor Under the Scheme</p>	<ul style="list-style-type: none"> 1) Adult Resident Indian Individuals, either single or jointly (not exceeding three). 2) Non - resident Indians (NRIs) and Persons of Indian Origin (PIO)/ Overseas Citizen of India (OCI) on repatriation basis or on non-repatriation basis <p>The investor having completed 18 years of age is eligible to invest in the Scheme.</p> <p>Age shall be computed with reference to years completed on the date of allotment.</p> <p>The Trustee reserves the right to alter the age for investment under the Scheme.</p>

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

- Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risks.
- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges. Investment in such securities may lead to increase in the scheme portfolio risk.
- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Scheme incurring losses till the security is finally sold.

(ii) 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.
- Investment in 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. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic 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. 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 SID carry different levels and types of risk. Accordingly, the Scheme risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, AAA rated bonds, are comparatively less risky than AA rated bonds.
- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. 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.
- 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. This may

increase the risk of the portfolio.

- Scheme's performance may differ from the benchmark index to the extent of the investments held in the equity segment under Hybrid- Debt Plan and Hybrid-Equity Plan, as per the investment pattern indicated under normal circumstances.
- The Scheme at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.
- **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 fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Schemes 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.
- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.
- **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.

(iii) 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.
- 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.
- As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or

restructuring of the Scheme. In view of the above, the Trustee has the right, in its sole discretion, to limit redemptions (including suspending redemptions) under certain circumstances, as described on **Page 59** under **"Right to Limit Redemptions"** in Section **'Restrictions, if any, on the right to freely retain or dispose of units being offered'**.

- 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.
- The Scheme at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.
- 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.

(iv) Risk factors associated with investing in Foreign Securities

To the extent the assets of the scheme are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. Following are the risk factors pertaining to 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 stand exposed to their interest rate cycles.

■ Credit Risk:

- Investment in 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.

- 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.

■ **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.

(v) Risk factors associated with investing in Derivatives

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

(vi) Risk factors associated with Securities Lending

As with other modes of extensions of credit, there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the

possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

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

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

■ **Disclaimer of indices**

Nifty 500 Index ("the Index"): The Scheme of HDFC Mutual Fund (the "Product(s)") are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Index to track general stock market performance in India. The relationship of IISL with HDFC Asset Management Company Limited ("the Issuer/ Licensee") is only in respect of the licensing of the Index and certain trademarks and trade names associated with such Index which is determined, composed and calculated by IISL without regard to the Issuer/ Licensee or the Product(s). IISL does not have any obligation to take the needs of the Issuer/Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

IISL is engaged in the business of developing, constructing, compiling, computing and maintaining various equity indices. The relationship of IISL to HDFC AMC is only in respect of the rights granted to use certain trademarks and trade names of the Index in connection with the utilisation of the Index data relating to such Index. The Index is determined, composed and calculated by IISL without regard to HDFC AMC. IISL has no obligation to take the needs of HDFC AMC into consideration in determining, composing or calculating the Index.

IISL do not guarantee the accuracy and/or the completeness of the Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL make no warranty, express or implied, as to results to be obtained by HDFC AMC or any other person or entity from the use of the Index or any data included therein.

IISL make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any damages or losses arising out of the use of the Index or any data included therein by any third party, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

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

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

Each of the respective Investment Plan(s) shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Investment Plan (at portfolio level). However, if such limit is breached during the NFO of the Scheme, the Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the respective Investment Plan(s) offered under the Scheme complies with these two conditions. In case the respective Investment Plan(s) do not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the respective Investment Plan(s) shall be wound up and the Units would be redeemed at applicable NAV. On an ongoing basis, the two conditions mentioned above shall also be complied within each subsequent calendar quarter on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. REQUIREMENT OF MINIMUM AVERAGE ASSETS UNDER MANAGEMENT (AUM) (Hybrid Debt Plan)

The Hybrid - Debt Plan shall maintain an average AUM of Rs. 20 crore on half yearly rolling basis. In case, the average AUM falls below Rs. 20 crore, the AMC shall scale up the AUM of Hybrid- Debt Plan within a period of six months so as to maintain the average AUM of Rs. 20 crore on half yearly rolling basis, failing which the said Plan shall be wound up in accordance with the provisions of Regulation 39 (2) (c) of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

D. SPECIAL CONSIDERATIONS, IF ANY

- No Redemption / Switch of the Units of the respective Investment Plan(s) shall be permitted prior to the completion of the Lock-in Period.
- Although, the objective of the Scheme is to generate a

corpus to provide for pension to an investor in the form of income to the extent of the redemption value of their holding after the age of 60 years, the objective may not be fulfilled in case the Unit holder does not allow the corpus to grow till the age of 60 years. In case of redemptions, the corpus of the Scheme will reduce to that extent.

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

- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Schemes are wound up for the reasons and in the manner provided in SAI.
- Redemption by the Unit holder either due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise.
- Subject to SEBI (Mutual Funds) Regulations, 1996 in the event of substantial investment by the 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 schemes of Fund under different levels of risk based on the respective scheme's investment objective, asset allocation pattern, investment strategy and typical investment time horizon of investors. Therefore, the schemes falling under the same level of risk in the Riskometer may not be similar in nature. Investors are advised before investing to evaluate a scheme not only on the basis of the Product labeling (including the Riskometer) but also on other quantitative and qualitative factors such as performance, portfolio, fund managers, asset manager, etc. and shall also consult their financial advisers, if they are unsure about the suitability of the scheme before investing. The AMC shall monitor and review the Riskometer on annual basis and in view of this, current position of Riskometer as laid out for the Scheme is subject to change.
- 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 12, 2013 to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993. The Certificate of Registration is valid from January 1, 2013 to December 31, 2015. The AMC will also act as the investment manager for HDFC AMC Real Estate AIF (AIF Fund), which is formed as a trust and has received registration as a Category II Alternative Investment Fund from SEBI vide Registration No. IN/AIF2/ 12-13/0038. The Certificate of Registration is valid till the expiry of the last scheme set up under the

Fund. The Fund is currently in the process of launching its first scheme, HDFC AMC Real Estate AIF Scheme 1. The AMC will ensure that 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 which require that the AMC cannot undertake any activity which is in conflict with the activities of the mutual fund; (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.

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.

- The AMC will offer management and/or advisory services to: (a) Category I foreign portfolio investors; and/or (b)

E. DEFINITIONS

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

"AMC" or "Asset Management Company" or "Investment Manager"	HDFC Asset Management Company Limited, incorporated under the provisions of the Companies Act, 1956 and approved by Securities and Exchange Board of India to act as the Asset Management Company for the scheme(s) of HDFC Mutual Fund.
"AMFI Certified Stock Exchange Brokers"	A person who is registered with AMFI as Mutual Fund Advisor and who has signed up with HDFC Asset Management Company Limited and also registered with BSE & NSE as Participant.
"Applicable NAV"	The NAV applicable for purchase or redemption or switching of Units based on the time of the Business Day on which the application is accepted, subject to the provisions of 'realisation of funds' and 'cut off timings' as described in this Scheme Information Document.
"ARN Holder"/"AMFI registered Distributors"	Intermediary registered with Association of Mutual Funds in India (AMFI) to carry out the business of selling and distribution of mutual fund units and having AMFI Registration Number (ARN) allotted by AMFI.
"Beneficial owner"	Beneficial owner as defined in the Depositories Act 1996 (22 of 1996) means a person whose name is recorded as such with a depository.
"Book Closure"	The time during which the Asset Management Company would temporarily suspend Sale, redemption and switching of units.
"Business Day"	A day other than: (i) Saturday and Sunday; or (ii) A day on which the banks in Mumbai and / or RBI are closed for business /clearing; or (iii) A day on which the National Stock Exchange of India Limited is closed; or (iv) A day which is a public and /or bank holiday at a Investor Service Centre where the application is received; or (v) A day on which Sale / Redemption / Switching of Units is suspended by the AMC; or (vi) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centres.
"Business Hours"	Presently 9.30 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time.
"Clearing Member" or "CM"	Clearing Members are members of the Clearing Houses / Clearing Corporations who facilitate settlement of trades done on stock exchanges.

"Consolidated Account Statement" or "CAS"	Consolidated Account Statement is a statement containing details relating to all the transactions across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment Plan, systematic withdrawal Plan, systematic transfer Plan and bonus transactions, etc. (including transaction charges paid to the distributor) and holding at the end of the month.
"Custodian"	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996, which for the time being is HDFC Bank Limited.
"Depository"	Depository as defined in the Depositories Act, 1996 (22 of 1996) and in this SID refers to National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).
"Depository Participant" or "DP"	'Depository Participant' means a person registered as such under subsection (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
"Derivative"	Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities.
"Direct Plan"	This Plan is for investors who wish to invest directly without routing the investment through any distributor. This Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.
"Dividend"	Income distributed by the Mutual Fund on the Units.
"Entry Load" or "Sales Load"	Load on Sale / Switch in of Units.
"Exit Load" or "Redemption Load"	Load on Redemption / Switch out of Units.
"Equity Related Instruments"	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.
"Floating Rate Debt Instruments"	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.
"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.
"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.
"Investment Plans"	Shall include and mean the Equity Plan, Hybrid- Equity Plan and Hybrid-Debt Plan or any prospective Investment Plans introduced under the Scheme in accordance with SEBI (MF) Regulations.
"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.

"Lock-in Period"	The period during which a Unit of the respective Investment Plan(s) offered under the Scheme cannot be assigned / transferred / pledged /tendered for Redemption / Switch out i.e. till completion of 5 years from the date of allotment of Units.
"Money Market Instruments"	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.
"Mutual Fund" or "the Fund"	HDFC Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.
"Net Asset Value" or "NAV"	Net Asset Value per Unit of the Plans/Options of the respective Investment Plans, calculated in the manner described in this SID or as may be prescribed by the SEBI (MF) Regulations from time to time.
"New Fund Offer" or "NFO"	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 subject to extension, if any, such that the New Fund Offer Period does not exceed 15 days.
"Non - Resident Indian" or "NRI"	A person resident outside India who is either a citizen of India or a person of Indian origin.
"Official Points of Acceptance"	Places, as specified by AMC from time to time where application for subscription/ redemption / switch will be accepted on ongoing basis.
"Overseas Citizen of India" or "OCI"	A person registered as an overseas citizen of India by the Central Government under section 7A of 'The Citizenship Act, 1955'. The Central Government may register as an OCI a foreign national (except a person who is or had been a citizen of Pakistan or Bangladesh or such other person as may be specified by Central Government by notification in the Official Gazette), who was eligible to become a citizen of India on 26.01.1950 or was a citizen of India on or at 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).
"Plans"	Shall include and mean 'Regular Plan' and 'Direct Plan' or any perspective Plans introduced under the Investment Plans of the Scheme.
"Rating"	An opinion regarding securities, expressed in the form of standard symbols or in any other standardised manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.
"Registrar and Transfer Agent" or "RTA"	Computer Age Management Services Pvt. Limited (CAMS) Chennai, currently acting as registrar to the Scheme, or any other registrar appointed by the AMC from time to time.
"Regulatory Agency"	GOI, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.
"Regular Plan"	This Plan is offered only to investors who wish to route their investment through any distributor.
"Repo"	Sale of Securities with simultaneous agreement to repurchase / resell them at a later date.
"Repurchase / Redemption"	Repurchase / Redemption of Units of the Scheme permitted, subject to completion of Lock-in Period.
"Reserve Bank of India" or "RBI"	Reserve Bank of India, established under the Reserve Bank of India Act, 1934,(2 of 1934)
"Reverse Repo"	Purchase of Securities with a simultaneous agreement to sell them at a later date
"Sale / Subscription"	Sale or allotment of Units to the Unit holder upon subscription by the investor/ applicant under the Scheme/ Investment Plans.

"Scheme Information Document" or "SID"	This document issued by HDFC Mutual Fund, offering Units of the Scheme/ Investment Plans for subscription.
"Scheme" or "HDFC Retirement Savings Fund" or "HRESF"	HDFC Retirement Savings Fund (including, as the context permits, the Investment Plans/ Plans/ Options thereunder)
"SEBI"	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
"SEBI (MF) Regulations" or "Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
"Securities Consolidated Account Statement ('SCAS')"	Securities Consolidated Account Statement ('SCAS') is a statement that shall contain details relating to all the transaction(s) viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal advantage plan, systematic transfer plan, bonus transactions, etc. carried out by the Beneficial Owner(s) (including transaction charges paid to the distributor) across all schemes of all mutual funds and transactions in securities held in dematerialized form across demat accounts, during the month and holdings at the end of the month.
"Sponsors" or "Settlers"	Housing Development Finance Corporation Limited and Standard Life Investments Limited
"Statement of Additional Information" or "SAI"	The document issued by HDFC Mutual Fund containing details of HDFC Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the SID.
"Stock Lending"	Lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio.
"Switch"	Redemption of a unit in any scheme (including, as the context permits, 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.
"Trust Deed"	The Trust Deed dated June 8, 2000 made by and between HDFC and HDFC Trustee Company Limited ("Trustee"), thereby establishing an irrevocable trust, called HDFC Mutual Fund and deed of variations dated June 11, 2003 and June 19, 2003.
"Unit"	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme/Investment Plans.
"Unit holder" or "Investor"	A person holding Unit in the Scheme / Investment Plan of HDFC Mutual Fund offered under this SID.

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).

F. ABBREVIATIONS

In this SID the following abbreviations have been used.

ADR	American Depository Receipts
AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
ASBA	Application Supported by Blocked Amount
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CBLO	Collateralised Borrowing & Lending Obligations
CDSL	Central Depository Services India Limited
DP	Depository Participant

ECS	Electronic Clearing System
EFT	Electronic Funds Transfer
FCNR A/c	Foreign Currency (Non-Resident) Account
GDR	Global Depository Receipts
HRESF	HDFC Retirement Savings Fund
ISC	Investor Service Centre
KYC	Know Your Customer
KRA	KYC Registration Agency
MIBOR	Mumbai Inter-Bank Offer Rate
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NFO	New Fund Offer
NRE A/c	Non-Resident (External) Rupee Account
NRI	Non-Resident Indian
NRO A/c	Non-Resident Ordinary Rupee Account
NSDL	National Depositories Services Limited
NSE	National Stock Exchange of India Limited
OCI	Overseas Citizenship of India
OPA	Official Points of Acceptance
PAN	Permanent Account Number
PEKRN	PAN Exempt KYC Reference Number
PIO	Person of Indian Origin
RBI	Reserve Bank of India
RTA	Registrar and Transfer Agent
RTGS	Real Time Gross Settlement
SAI	Statement of Additional Information
SEBI	Securities and Exchange Board of India
SID	Scheme Information Document
SIP	Systematic Investment Plan
SWAP	Systematic Withdrawal Advantage Plan

G. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

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:

- (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. The Scheme particulars shall be in accordance with the applicable provisions for being qualified as a Pension Fund as and when notified by the Central Board of Direct Taxes, Ministry of Finance.
- (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 : January 6, 2016

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

MUTUAL FUNDS USED AS A VEHICLE TO CREATE A RETIREMENT CORPUS:

In India with majority of its population aged less than 30, the problems and issues of its grey population has not been given serious consideration and only a few studies on them have been attempted in our country. In India the size of the elderly population, i.e. persons above the age of 60 years is fast growing although it constituted only 8.6% of total population. However, with the rapid changes in the social scenario and the emerging prevalence of nuclear family set-ups in India in recent years the elderly people are exposed to emotional, physical and financial insecurity. The old-age dependency ratio climbed from 10.9% in 1961 to 14.2% in 2011 for India as a whole. About 65 per cent of the aged had to depend on others for their day-to-day maintenance.

Once the age for working which is generally 60 years is over then the individual relies on a recurring pension income to take care of his expenses and help standard of living. A country's retirement system is usually supported by three pillars. The first is typically a state-run, universal basic pension system. The second is a mandatory occupational one for employees, while the last comprises a private, voluntary Plan, such as individual retirement schemes.

India has around 103.8 million people above the age of 60 years, the retirement age for most Indians. Of these, nearly 7 million receive pension from various government entities. Hence, the first option covers these staffers and the very poor elderly through schemes offered under the National Social Assistance Programme (NSAP).

The EPFO manages around Rs. 7,00,000 crore with the help of our fund management firms. This is India's second pillar, which

RATIONALE FOR LAUNCHING THE SCHEME:

We all need to retire in peace and when asked we all would like to have a happy retired life but without quantifying the same in financial terms, the definition of 'HAPPY Retired Life' remains very vague. As it is said there are two unavoidable events of human life cycle viz. Death & Retirement.

Although we cannot really predict the first, we can really foresee our retirement and Plan for it. However, retirement, although the most important and unavoidable event of life, it mostly remains unplanned due to other priorities in life - be it buying a home, planning for Children's marriage, but often fail to Plan for this most challenging part of our life-stage.

Moreover, ever increasing cost of living will only add to our misery during retirement years when we mainly have to rely on our savings without having any major source of income.

With the developments made in science resulting in growing life expectancy, surging health care, life style costs and change in social structure from the traditional joint family system, it has become increasingly important for all of us to Plan and save for our old age. Also the absence of a social security system for retirees in India makes the retirement savings purpose of vital. To save for post retired life is an ongoing, lifelong process which requires commitment, patience and consistency on part of investors to reap rich dividend of final payoff of retirement corpus.

Now, the vital question to be answered is how much retirement corpus should one have? Although there are no simple answers to this as there is no single figure that can apply to all. Every individual has to calculate on his/her retirement corpus requirement after considering the factors such as retirement age, life style, monthly expense(s), and real rate of return (i.e. inflation adjusted rate of return) during your working as well as retired life.

covers only 12% of the employees who work in the organised sector, while the unorganised sector, which employs a massive 88% of the workers, has no formal retirement Plans for staffers.

The last pillar is very small, limited to the Public Provident Fund (PPF), superannuation schemes and private pension Plans run by two mutual funds, and some insurance companies. Hence, the financial situation for a majority of Indians in retirement is grim, with no state-sponsored social security system or standardised pension Plan.

Generally, the funds are invested in fixed income investment instruments such as Government Securities, Bonds and debentures issued by corporate etc. hence, the returns over a long period of time do not cover inflation and may be negative inflation adjusted.

A mutual fund which gives option to an investor to invest for his retirement whereby he can choose amongst various options for building a retirement corpus would be an ideal investment option. A mutual fund with its inherent advantages and affinity for long term investing would be able to provide an investor a better probability of creating a retirement corpus to beat inflation. The advantages of convenience, transparency and relatively low recurring costs make it apt for a goal like retirement Planning. The tax treatment of capital gains and dividends is also attractive to the investor in comparison to other options available.

(source: Articles issued by PFRDA, Census Data of 2011, CSO-GOI & other publicly available reports)

The savings for retirement is a very important aspect of the financial Planning process and investors are definitely beginning to realize the importance of the same. This can be seen from the fact that during the year 2013-14, around 11.6% of the total financial savings of the household sector is being diverted into provident and pension funds as per RBI's Annual Report 2013-14.

Therefore, the intent of launching the retirement savings fund is that the money should last for the retirement years of the investors. The retirement savings fund can definitely be a good option for investors who are looking to Plan for their golden years.

In view of the above, HDFC Retirement Savings Fund is launched with an intent to assist the investors to generate a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years by investing in a mix of securities comprising of equity, equity related instruments and/or fixed income securities. The Scheme is a carefully structured suite of Investment Plans designed to meet investment needs of the investors with the purpose of generating corpus for retirement. Each Investment Plan offered under the Scheme follows a different investment pattern / style. HDFC Retirement Savings Fund is offered by HDFC Mutual Fund to encourage investors to save for their retirement.

Investors are requested to note that HDFC Retirement Savings Fund should not be construed as financial Planning done / a complete solution for retirement Planning done/ recommended by the Fund/AMC.

Investors are advised to seek independent advice from a professional financial Planner/advisor for their retirement planning goals. Investing in this Scheme does not assure or guarantee the investor of meeting his/her retirement goals.

PRODUCT DIFFERENTIATION

HDFC Retirement Fund, an open ended notified tax savings cum pension scheme with no assured returns is a new scheme proposed to be offered by HDFC Mutual Fund.

The investment objective of the Investment Plans offered under the Scheme is to generate a corpus to provide for pension to an investor in the form of income to the extent of the redemption value of their holding after the age of 60 years by investing in a mix of securities comprising of equity, equity related instruments and/or Debt/Money Market Instruments. There is no assurance that the investment objective of the Scheme will be realized.

HDFC Retirement Savings Fund is launched with an intent to assist the investors to generate a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years by investing in a mix of securities comprising of equity, equity related instruments and/or fixed income securities. The Scheme is a carefully structured suite of Investment Plans designed to meet investment needs of the investors with the purpose of generating corpus for retirement.

The Central Government has specified HDFC Retirement Savings Fund as a Notified Pension Fund. The Scheme is approved by Central Board of Direct Taxes, Ministry of Finance under Section 80C(2)(xiv) of the Income-tax Act, 1961 vide Notification No. 91/2015/F. No. 178/21/2014-ITA-I dated December 08, 2015. The investments made in the Scheme will be eligible for tax benefit under Section 80C of the Income-tax Act, 1961 for the assessment year 2016-17 and subsequent assessment years.

Each Investment Plan offered under the Scheme follows a different investment pattern / style. HDFC Retirement Savings Fund is offered by HDFC Mutual Fund to encourage investors to save for their retirement.

The Scheme offers investors three Investment Plans:

- (i) Equity Plan,
- (ii) Hybrid- Equity Plan, and
- (iii) Hybrid-Debt Plan

Scheme Name	Asset Allocation Pattern Table				Investment Objective	Investment Strategy
H D F C Retirement Fund - Equity Plan	Under normal circumstances the asset allocation will be as follows:				The investment objective of the Investment Plans offered under the Scheme is to generate a corpus to provide for pension to an investor in the form of income to the extent of the redemption value of their holding after the age of 60 years by investing in a mix of securities comprising of equity, equity related instruments and/or Debt/Money Market instruments.	The net assets of the Investment Plan will be primarily invested in Equity and Equity related instruments. However, the Investment Plan provides for flexibility to invest in debt instruments & money market instruments.
	Type of Instruments	Minimum Allocation (% of net Assets)	Maximum Allocation (% of net Assets)	Risk Profile		
	Equity and Equity Related Instruments	80	100	Medium to High		
	Debt and Money Market instruments	0	20	Low to Medium		
H D F C Retirement Fund - Hybrid- Equity Plan	Under normal circumstances the asset allocation will be as follows:				The investment objective of the Investment Plans offered under the Scheme is to generate a corpus to provide for pension to an investor in the form of income to the extent of the redemption value of their holding after the age of 60 years by investing in a mix of securities comprising of equity, equity related instruments and/or Debt/Money Market instruments.	The net assets of the Investment Plan will be primarily invested in Equity and Equity related instruments. The AMC will also invest the net assets of the Investment Plan in Debt/ Money market instruments with an objective of generating long term returns and maintaining risk under control.
	Type of Instruments	Minimum Allocation (% of net Assets)	Maximum Allocation (% of net Assets)	Risk Profile		
	Equity and Equity Related Instruments	60	80	Medium to High		
	Debt and Money Market instruments	20	40	Low to Medium		

Scheme Name	Asset Allocation Pattern Table				Investment Objective	Investment Strategy
H D F C Retirement Fund - Hybrid - Debt Plan	Under normal circumstances the asset allocation will be as follows:				The investment objective of the Investment Plans offered under the Scheme is to generate a corpus to provide for pension to an investor in the form of income to the extent of the redemption value of their holding after the age of 60 years by investing in a mix of securities comprising of equity, equity related instruments and/or Debt/Money Market instruments.	The net assets of the Investment Plan will be primarily invested in Debt and Money Market Instruments. The Investment Plan will retain the flexibility to invest across all the debt and money market instruments of various maturities. The AMC will strive to assess risk of the potential investment in terms of credit risk, interest rate risk and liquidity risk. The AMC would manage the investments of the Plan on a dynamic basis to exploit emerging opportunities in the investment universe and manage risks at all points in time. The AMC will also invest the net assets of the Investment Plan in Equity and Equity related instruments. This Investment Plan seeks to generate steady long term returns with relatively low levels of risk.
	Type of Instruments	Minimum Allocation (% of net Assets)	Maximum Allocation (% of net Assets)	Risk Profile		
	Debt and Money Market instruments	70	95	Low to Medium		
	Equity and Equity Related Instruments	5	30	Medium to High		

HOW IS THE SCHEME DIFFERENT FROM OTHER OPEN ENDED SCHEMES OF HDFC MUTUAL FUND

A. Comparison with other Open-ended Growth Schemes of HDFC Mutual Fund:

Scheme Name	Asset Allocation Pattern Table				Investment Objective	Investment Strategy	Differentiation/Product Positioning	Assets Under Management as on December 31, 2015 (Rs. in crore)	Folios as on December 31, 2015
H D F C Growth Fund	Type of Instruments	Normal Allocation (% of Net Assets)	Normal Deviation (% of Normal Allocation)	Risk Profile	To generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments.	The Scheme is an open-ended equity scheme that invests predominantly in equity and equity related instruments. The following are the five basic principles that serve as the foundation for this investment approach : i) Focus on the long term; ii) Investments confer proportionate ownership; iii) Maintain a margin of safety; iv) Maintain a balanced outlook on the market; v) Disciplined approach to selling A part of the net assets of the Scheme may be invested in debt securities and money market instruments.	The Scheme invests predominantly in equity and equity related instruments based on a set of well established but flexible principles that emphasize the concept of sustainable economic earnings and cash return on investment as the means of valuation of companies.	1,138.20	96,150
	Equities & Equity related instruments	80 - 100	0	Medium to High					
	Debt Securities, Money Market instruments & Cash (including CBLO / Reverse Repos)	0 - 20	0	Low to Medium					
The Scheme will not invest in Securitised debt.									
H D F C Equity Fund	Type of Instruments	Normal Allocation (% of Net Assets)	Risk Profile	To achieve capital appreciation.	The Scheme is an open-ended equity scheme that invests predominantly in equity and equity related instruments. The Scheme invests predominantly in growth companies. Companies selected under this portfolio would as far as practicable consist of medium to large sized companies which : a) are likely to achieve above average growth than the industry; b) enjoy distinct competitive advantages; and c) have superior financial strengths. A part of the net assets of the Scheme may be invested in debt securities (including securitised debt) and money market instruments.	The scheme invests predominantly in growth companies viz. equity and equity related instruments of medium to large sized companies with the aim of capital appreciation over long term.	16,853.20	7,14,849	
	Equities and equity related instruments	80 - 100	Medium to High						
	Debt and money market instruments*	0 - 20	Low to Medium						
*Investment in Securitised debt, if undertaken, would not exceed 20% of the net assets of the Scheme.									

Scheme Name	Asset Allocation Pattern Table				Investment Objective	Investment Strategy	Differentiation/Product Positioning	Assets Under Management as on December 31, 2015 (Rs. in crore)	Folios as on December 31, 2015
	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Normal Allocation)	Risk Profile					
H D F C Premier Multi-Cap Fund	Equity & Equity related instruments out of which	85	100	Medium to High	To generate capital appreciation in the long term through equity investments by investing in a diversified portfolio of Mid Cap & Large Cap 'blue chip' Companies	This Scheme predominantly invests in equity and equity related instruments by taking advantage of the opportunities in terms of asset allocation between Mid and Large Caps. The Scheme will invest predominantly in 'premier' or 'blue chip' companies. The Scheme will invest a minimum of 35% of the portfolio each in Large Caps and Mid Caps. The balance will be a 'SWING' portfolio that can invest in either Mid or Large Cap companies based on their relative valuations. This provides an opportunity in terms of asset allocation between Mid Caps and Large Caps. A part of the net assets of the Scheme may be invested in debt securities (including securitised debt) and money market instruments.	The Scheme invests predominantly in equity and equity related instruments of Mid Cap and Large Cap 'blue chip' companies for capital appreciation over long term.	304.32	46,065
	Large Cap	35	65	Medium					
	Mid Cap	35	65	Medium to High					
	Debt Securities (including securitised debt of upto 10% of the net assets)	0	15	Low to Medium					
	Money Market Instruments	0	15	Low					
HDFC Top 200 Fund	Type of Instruments	Normal Allocation (% of Net Assets)	Risk Profile	To generate long term capital appreciation from a portfolio of equity and equity linked instruments primarily drawn from the companies in BSE 200 index.	This Scheme is an open-ended equity scheme that predominantly invests in equity and equity related instruments. The net assets of the Scheme's portfolio consist of equity and equity linked instruments primarily drawn from the companies in BSE 200 index. A part of the net assets of the Scheme may be invested in debt securities (including securitised debt) and money market instruments.	The scheme invests in equity and equity linked instruments that will be primarily drawn from the companies in the BSE 200 Index. Further, the Scheme may also invest in listed companies that would qualify to be in the top 200 by market capitalisation on the BSE even though they may not be listed on the BSE to generate long term capital appreciation.	12,475.04	10,34,142	
	Equity & Equity linked instruments	Upto 100 (including use of derivatives for hedging and other uses as permitted by prevailing SEBI (MF) Regulations)	Medium to High						
	Debt and money market instruments*	Balance in debt and money market instruments	Low to Medium						
*Investment in Securitised debt, if undertaken, would not exceed 20% of the net assets of the Scheme.									

Scheme Name	Asset Allocation Pattern Table				Investment Objective	Investment Strategy	Differentiation/Product Positioning	Assets Under Management as on December 31, 2015 (Rs. in crore)	Folios as on December 31, 2015
H D F C Capital Builder Fund	Type of Instruments	Normal Allocation (% of Net Assets)	Risk Profile	To achieve capital appreciation in the long term.	This Scheme is an open-ended equity scheme that predominantly invests in equity and equity related instruments. The net assets of the Scheme's portfolio consist of strong companies at prices which are quoting below fair value, in the opinion of the Fund Manager. A part of the net assets of the Scheme may be invested in debt securities (including securitised debt) and money market instruments.	The Scheme invests predominantly in equity and equity related instruments of strong companies at prices which are below fair value in the opinion of the Fund Manager.	1,034.40	93,993	
	Equities and equity related instruments	Upto 100	Medium to High						
	Debt and money market instruments*	Not more than 20	Low to Medium						
*Investment in Securitised debt, if undertaken, would not exceed 20% of the net assets of the Scheme.									
H D F C Core & Satellite Fund	Type of Instruments	Normal Allocation (% of Net Assets)	Normal Deviation (% of Normal Allocation)	Risk Profile	To generate capital appreciation through equity investment in companies whose shares are quoting at prices below their true value.	This Scheme is an open-ended equity scheme that predominantly invests in equity and equity related instruments comprising of 'Core' group of companies and 'Satellite' group of companies. 'Core' group will comprise of well established and predominantly large cap companies. The 'Satellite' group will comprise of predominantly small-mid cap companies that offer higher potential returns with higher risk. A part of the net assets of the Scheme may be invested in debt securities (including securitised debt) and money market instruments.	The net assets of the Scheme will be invested primarily in equity and equity related instruments in a portfolio comprising of 'Core' group of companies and 'Satellite' group of companies whose shares are quoting at prices below their true value.	363.02	31,233
	Equity & Equity related instruments	90-95	A minimum of 5% of net assets of the Fund	High					
	Fixed Income Securities (including securitised debt of upto 10% of net assets & Money Market instruments)	5-10	95% of the net assets can be invested in fixed income securities in exceptional circumstances	Low to Medium					
H D F C Index Fund	Type of Instruments	Normal Allocation (% of Net Assets)	Risk Profile	<ul style="list-style-type: none"> • SENSEX Plan - To generate returns that are commensurate with the performance of the SENSEX, subject to tracking error. • Nifty Plan - To generate returns that are commensurate with the performance of the Nifty 50, subject to tracking error. 	<ul style="list-style-type: none"> • SENSEX Plan: This Plan under the Scheme will generate returns by investing predominantly in stocks constituting the SENSEX and / or in exchange traded derivatives on SENSEX. The returns of the Plan shall be commensurate with the performance of the SENSEX, subject to tracking errors. A small portion of the net assets may be invested in money market instruments. 	SENSEX Plan & Nifty Plan: The SENSEX Plan and the Nifty Plan will be managed passively with investments in stocks in a proportion that is as close as possible to the weightages of these stocks in the respective indices.	Sensex Plan: 88.52 Nifty Plan: 147.79 Sensex Plus Plan: 120.88	Sensex Plan: 3,581 Nifty Plan: 4,877 Sensex Plus Plan: 5,986	
	Nifty Plan Securities covered by the Nifty 50	95 to 100	Medium to High						
	Cash & Money Market Instruments, including CBLO / Reverse Repos but excluding Subscription and Redemption Cash Flow	0 to 5	Low to Medium						
	SENSEX Plan Securities covered by the SENSEX	95 to 100	Medium to High						
	Cash & Money Market instruments, including CBLO / Reverse Repos but excluding Subscription and Redemption Cash Flow	0 to 5	Low to Medium						

Scheme Name	Asset Allocation Pattern Table				Investment Objective	Investment Strategy	Differentiation/Product Positioning	Assets Under Management as on December 31, 2015 (Rs. in crore)	Folios as on December 31, 2015
H D F C Index Fund (Contd...)	Type of Instruments	Normal Allocation (% of Net Assets)	Risk Profile		<ul style="list-style-type: none"> • SENSEX Plus Plan - To invest 80 to 90% of the net assets of the Plan in companies whose securities are included in SENSEX and between 10% & 20% of the net assets in companies whose securities are not included in the SENSEX. • Nifty Plan: This Plan under the Scheme will generate returns by investing predominantly in stocks constituting the Nifty 50 and / or in exchange traded derivatives on the Nifty 50. The returns of the Plan shall be commensurate with the performance of the Nifty 50, subject to tracking errors. A small portion of the net assets may be invested in money market instruments. • SENSEX Plus Plan: This Plan under the Scheme will generate returns by investing 80 to 90% of the net assets in companies whose securities are included in SENSEX and between 10% & 20% of the net assets in companies whose securities are not included in the SENSEX. A small portion of the net assets may be invested in money market instruments. 	SENSEX Plus Plan: The SENSEX Plus Plan will be passively managed to the extent of 80-90% of the net assets of the Plan and would follow similar investment strategy as for the SENSEX and the Nifty Plan, for this component. The actively managed portion of 10-20% of net assets of the Plan would be invested in stocks that have been identified as having high probability to outperform the SENSEX.	-	-	
	SENSEX Plus Plan Securities covered by the SENSEX	80 to 90	Medium to High						
	Securities other than covered by SENSEX	10 to 20	Medium to High						
	Money Market Instruments, convertible bonds & cash including CBLO / Reverse Repos but excluding Subscription and Redemption Cash Flow	0 to 5	Low to Medium						
	Subscription Cash Flow is the subscription money in transit before deployment and Redemption Cash Flow is the money kept aside for meeting redemptions. The Scheme will not invest in securitised debt.								
HDFC Mid-Cap Opportunities Fund	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	To generate long-term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of Small and Mid-Cap companies.	The Scheme is an open-ended equity scheme wherein the net assets of the Scheme shall be mainly invested in a combined portfolio of equity and equity related securities of Small and Mid-Cap companies. The Fund Manager shall also invest in other equity and equity related securities to achieve optimal portfolio construction. The Scheme may also invest a certain portion of its corpus in debt and money market securities. While the portfolio focuses primarily on a buy and hold strategy at most times, it will balance the same with a rational approach to selling when the valuations become too demanding even in the face of reasonable growth prospects in the long run.	10,913.63	7,59,926	
	Equity and equity related securities of Small and Mid-Cap companies of which:	75	100	High					
	Small-Cap companies	0	15						
	Mid-Cap companies	75	100						
	Equity and equity related securities other than the above	0	25	High					
	Debt and Money Market Securities (including investments in securitised debt#)	0	25	Low to Medium					
# The Investment in Securitised Debt will not normally exceed 25% of the net assets of the Scheme.									

Scheme Name	Asset Allocation Pattern Table				Investment Objective	Investment Strategy	Differentiation/Product Positioning	Assets Under Management as on December 31, 2015 (Rs. in crore)	Folios as on December 31, 2015
	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile					
H D F C Infrastructure Fund	Equity and Equity Related Instruments of infrastructure/ infrastructure related companies	65	100	Medium to High	To seek long-term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of infrastructure.	The net assets of the Scheme shall be predominantly invested in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure. The Scheme shall invest in the indicative list of sectors / industries. The Scheme shall invest across the above mentioned sectors or other areas of infrastructure as identified by the Fund Manager. The Fund Manager may add such other sector/group of industries, which broadly satisfy the category of services, and infrastructure industries. A portion of the net assets may be invested in non infrastructure related companies. The Scheme shall invest across all market capitalization. The balance, if any, will be invested in Debt or Money Market Instruments and Fixed Income Derivative, including Securitised Debt.	The scheme invests predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure to achieve capital appreciation over long term.	1,661.76	1,33,861
	Equity and Equity Related Instruments of companies other than mentioned above	0	35	Medium to High					
	Debt Securities and Money Market Instruments* and Fixed Income Derivative	0	35	Low to Medium					
	* Investments in securitised debt shall not normally exceed 30% of the net assets of the Scheme.								
H D F C Small and Mid Cap Fund	Type of Instruments	Allocation (% of Net Assets)		Risk Profile	To provide long-term capital appreciation by investing predominantly in Small-Cap and Mid-Cap companies	The Fund seeks to provide long-term capital appreciation by investing in Small-Cap and Mid-Cap companies. Small-Cap companies would be defined as those companies whose market cap is equal to or lower than that of the stock with the largest market cap in the Nifty Smallcap 100 Index. Mid-Cap companies would be defined as companies having a market capitalization equal to or lower than that of the stock with the largest market cap in the Nifty Midcap 100 Index. The Fund shall follow predominantly a small cap strategy with a minimum exposure of 50% to Small-Cap stocks.	990.64	45,620	
		Minimum	Maximum						
	Equity and Equity related instruments of Small-Cap and Mid-Cap companies of which :	75	100	High					
	Small-Cap companies	50	75	High					
	Mid-Cap companies	25	50	High					
	Equity and Equity related instruments other than the above	0	25	Medium to High					
Debt and Money Market Instruments (including securitized debt)	0	25	Low to Medium						

Scheme Name	Asset Allocation Pattern Table			Investment Objective	Investment Strategy	Differentiation/Product Positioning	Assets Under Management as on December 31, 2015 (Rs. in crore)	Folios as on December 31, 2015	
H D F C Large Cap Fund	Type of Instruments	Allocation (% of Net Assets)		Risk Profile	To provide long-term capital appreciation by investing predominantly in large cap companies.	The Scheme will invest in Large Cap stocks. Large Cap stocks would be defined as Stocks having a market capitalization equal to or above that of the bottom 25th percentile stock in the Nifty 50 Index. Companies identified for selection in the portfolio will have demonstrated a potential to grow at a reasonable rate for the medium to long term. The aim will be to build a portfolio that adequately reflects a cross section of the growth areas of the economy from time to time. While the portfolio focuses predominantly on a buy and hold strategy, the strategy will also be to balance the same with a rational approach to selling upon anticipated price appreciation being achieved or due to a change in fundamental factors affecting the company or due to availability of alternative investment offering superior returns.	The scheme invests in equity and equity related instruments of large cap companies to seek capital appreciation over long term.	1,139.03	3,25,093
		Minimum	Maximum						
	Equity and Equity related instruments of Large Cap Companies	80	100	Medium to High					
	Debt and Money Market Instruments (including securitized debt#)	0	20	Low to Medium					
# Investments in securitized debt will not exceed 20% of the net assets of the Scheme									
H D F C Long Term Advantage Fund	Type of Instruments	Normal Allocation (% of Net Assets)	Risk Profile	To generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments.	This Scheme is launched as an openended Equity Linked Savings Scheme having a lock-in period of 3 years in accordance with the Equity Linked Savings Scheme, 1992 as amended in 1998. The net assets of the Scheme will be invested predominantly in equity and equity related instruments. A part of the net assets of the Scheme may be invested in debt securities (including securitised debt) and money market instruments. Investment made in this Scheme is eligible for tax benefit under section 80C of the Income-tax Act, 1961.	The scheme invests predominantly in equity and equity related instruments to seek capital appreciation over long term. Investment made in this Scheme is eligible for tax benefit under section 80C of the Income-tax Act, 1961.	1,126.83	1,75,514	
		Equities & Equity linked instruments	80						High
	Debt Securities, Money Market instruments (including cash / CBLO / Reverse Repos)	20	Low to Medium						
	The Scheme will not invest in securitised debt.								

Scheme Name	Asset Allocation Pattern Table				Investment Objective	Investment Strategy	Differentiation/Product Positioning	Assets Under Management as on December 31, 2015 (Rs. in crore)	Folios as on December 31, 2015
H D F C TaxSaver	Type of Instruments		Normal Allocation (% of Net Assets)	Risk Profile	To achieve long term growth of capital.	This Scheme is launched as an open ended Equity Linked Savings Scheme having a lock-in period of 3 years in accordance with the Equity Linked Savings Scheme, 1992 as amended in 1998. The net assets of the Scheme will be invested predominantly in equity and equity related instruments. A part of the net assets of the Scheme may be invested in debt securities (including securitised debt) and money market instruments. Investment made in this Scheme is eligible for tax benefit under section 80C of the Income-tax Act, 1961.	The scheme invests predominantly in equity and equity related instruments to seek growth of capital over long term. Investment made in this Scheme is eligible for tax benefit under section 80C of the Income-tax Act, 1961.	4,792.18	7,09,969
	Equities and related instruments		Minimum 80	Medium to High					
	Debt and money market instruments*		Maximum 20	Low to Medium					
	*Investment in Securitised debt, if undertaken, would not exceed 20% of the net assets of the Scheme.								
H D F C Arbitrage Fund	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	To generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment and by deployment of surplus cash in debt securities and money market instruments.	This Scheme aims to generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment. The Scheme may adopt simple derivative strategies, which would be to take offsetting positions on various markets simultaneously. In the absence of adequate arbitrage opportunities, the Scheme may invest in short term debt securities (including securitized debt) or money market instruments.	This Scheme aims to generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.	2,702.53	3,168
	Equity and Equity Related Instruments	65	90	Medium to High					
	Derivative 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 Derivative	10	35	Low to Medium					
	*Investment in Securitised debt shall not normally exceed 35% of the net assets of the Scheme								

Scheme Name	Asset Allocation Pattern Table				Investment Objective	Investment Strategy	Differentiation/Product Positioning	Assets Under Management as on December 31, 2015 (Rs. in crore)	Folios as on December 31, 2015
H D F C Arbitrage Fund (Contd...)	<p>When adequate arbitrage opportunities are not available in the Derivative and equity markets, the asset allocation of the scheme's portfolio will be as follows:</p>							-	-
	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile					
	Equity and Equity Related Instruments	0	65	Medium to High					
	Derivative 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 Derivative	35	100	Low to Medium					
	<p>*Investment in Securitised debt shall not normally exceed 50% of the net assets of the Scheme. #The exposure to derivative shown in the above asset allocation table 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 Scheme may seek investment opportunity in the Foreign Securities in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Under normal circumstances, the Scheme shall not have an exposure of more than 75% of its assets in foreign securities (including bonds, mutual funds and other approved instruments) subject to regulatory limits.</p>								

Scheme Name	Asset Allocation Pattern Table				Investment Objective	Investment Strategy	Differentiation/Product Positioning	Assets Under Management as on December 31, 2015 (Rs. in crore)	Folios as on December 31, 2015
H D F C Equity Savings Fund	Under normal circumstances the asset allocation will be as follows:				To provide capital appreciation and income distribution to the investors using arbitrage opportunities, investment in equity/equity related instruments and debt / money market instruments.	The scheme will seek to achieve its investment objective primarily by employing various strategies which seek to exploit available arbitrage opportunities in markets along with pure equity investments and investments in debt and money market instruments.	The Scheme invests around 85% of the net assets of the Scheme in fixed income securities of roughly fifteen months residual maturity and the balance nearly 15% of the net assets of the Scheme in equities where the dividend yields are moderate to high. The investment focus is on dividend yield stocks.	78.35	3,267
	Type of Instruments ^A	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile					
	Equity and Equity Related Instruments	65%	90%	Medium to High					
	Of which Net Long Equity*	15%	40%	Medium to High					
	Of which Derivatives including index futures, stock futures, index options, etc**	25%	75%	Low to Medium					
	Debt and Money Market Instruments ⁴⁵	10%	35%	Low to Medium					
	*Investments in securitised debt, if undertaken, shall not exceed 35% of net assets of the Scheme.								
	In defensive circumstances the asset allocation will be as per the below table:								
	Instrument	Allocation % of net assets		Risk Profile					
		Minimum	Maximum						
Equity and Equity Related Instruments	15%	65%	Medium to High						
Of which Net Long Equity*	15%	40%	Medium to High						
-Of which Derivatives including index futures, stock futures, index options**	0%	50%	Low to Medium						
Debt and Money Market Instruments ⁴⁵	35%	85%	Low to Medium						
*Investments in securitised debt, if undertaken, shall not exceed 35% of net assets of the Scheme.									
Applicable for asset allocation under normal circumstances and defensive circumstances									
*This net long equity exposure is aimed to gain from potential capital appreciation and thus is a directional equity exposure which will not be hedged. This equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure.									

Scheme Name	Asset Allocation Pattern Table	Investment Objective	Investment Strategy	Differentiation/Product Positioning	Assets Under Management as on December 31, 2015 (Rs. in crore)	Folios as on December 31, 2015
H D F C Equity Savings Fund (Contd...)	<p>** The exposure to derivative shown in the above asset allocation table would normally be the exposure taken against the underlying equity investments and in such case, exposure to derivative will not be considered for calculating the gross exposure.</p> <p>†Investments in derivatives shall not exceed 50% of the asset allocation stipulated above. 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.</p> <p>The margin money deployed on these positions (both equity and/or debt derivatives) would be included in Money Market category.</p> <p>^The Scheme may seek investment opportunity in ADR/GDR and Foreign Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Under normal circumstances, the Scheme shall not have an exposure of more than 50% of its assets in foreign ADR/GDR and Foreign Securities</p>		Debt/Money market instruments: The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments (including securitised debt). Investment in Debt securities and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.		-	-

For details regarding asset allocation and investment strategy, investors are requested to refer the Scheme Information Document of the respective schemes.

B. Comparison with other Open-ended Balanced Schemes of HDFC Mutual Fund:

Scheme Name	Asset Allocation Pattern Table				Investment Objective	Investment Strategy	Differentiation/Product Positioning	Assets Under Management as on December 31, 2015 (Rs. in crore)	Folios as on December 31, 2015
H D F C Balanced Fund	Type of Instruments	Normal Allocation (% of Net Assets)	Normal Deviation (% of Normal Allocation)	Risk Profile	To generate capital appreciation along with current income from a combined portfolio of equity and equity related and debt and money market instruments.	The Scheme is an open-ended balanced scheme. The net assets of the Scheme shall be invested in a combined portfolio of equity and equity related instruments : debt securities (including securitised debt) and money market instruments in the range of 60 : 40 respectively (normal asset allocation). The Fund Manager would continuously monitor the potential for both debt and equities to arrive at a dynamic allocation between the asset classes. The exact portfolio mix will be a function of interest rates, equity valuations, reserves position and risk taking capacity of the portfolio.	The balanced product is positioned as a lower risk alternative to a pure equities scheme, while retaining some of the upside potential from equities exposure. The investment approach would be based on the concept of economic earning power and cash return on investments.	4,915.44	2,15,677
	Equities & Equity related instruments	60	20	Medium to High					
	Debt Securities (including securitised debt) and Money Market instruments	40	30	Low to Medium					

Scheme Name	Asset Allocation Pattern Table				Investment Objective	Investment Strategy	Differentiation/Product Positioning	Assets Under Management as on December 31, 2015 (Rs. in crore)	Folios as on December 31, 2015
H D F C Children's Gift Fund - Investment Plan	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	To generate long term capital appreciation.	The Plan under the Scheme is an open-ended balanced scheme. The net assets of the Plan will be primarily invested in Equities and Equity related instruments. The net assets of the Plan may also be invested in debt securities (including securitised debt) and money market instruments with an objective of generating long term returns and maintaining risk under control.	The Scheme seeks to generate long term returns and maintaining risk under control.	945.04	99,539
	Equity and Equity linked instruments	40	75	High					
	Debt securities and money market instruments*	25	60	Low to Medium					
	* Investment in Securitised debt, if undertaken, would not exceed 20% of the net assets of the Scheme.								
H D F C Prudence Fund	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	To provide periodic returns and capital appreciation over a long period of time from a judicious mix of equity and debt instruments with an aim to prevent/minimise any capital erosion.	The Scheme is an open-ended balanced scheme. This Scheme provides a judicious mix of equity and debt investments. The net assets of the Scheme shall be invested in equity and equity related instruments between the range of 40:75 and in debt securities (including securitised debt) and money market instruments between the range of 25:60. The Fund Manager would continuously monitor the potential for both debt and equities to arrive at a dynamic allocation between the asset classes. The exact portfolio mix will be a function of interest rates, equity valuations, reserves position and risk taking capacity of the portfolio.	The scheme invests predominantly in equity and equity related instruments with balance exposure to debt and money market instruments. The exact portfolio mix will be a function of interest rates, equity valuations, reserves position and risk taking capacity of the portfolio.	8,482.61	3,37,813
	Equity & Equity related instruments	40	75	High					
	Debt and money market instruments*	25	60	Low to Medium					
	*Investment in Securitised debt, if undertaken, would not exceed 10% of the net assets of the Scheme.								

For details regarding asset allocation and investment strategy, investors are requested to refer the Scheme Information Document of the respective schemes.

C. Comparison with other Open-ended Hybrid Debt Schemes of HDFC Mutual Fund:

Scheme Name	Asset Allocation Pattern Table				Investment Objective	Investment Strategy	Differentiation/Product Positioning	Assets Under Management as on December 31, 2015 (Rs. in crore)	Folios as on December 31, 2015
HDFC MF Monthly Income Plan	The asset allocation (as a % of Net Assets) of the Short Term & Long Term Plans' portfolio under the Scheme will be as follows:				The primary objective of Scheme is to generate regular returns through investment primarily in Debt and Money Market Instruments. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.	The net assets of the Scheme will be invested primarily in debt securities and Money market instruments and balance in equity and equity related instruments. <ul style="list-style-type: none"> Equity Investments : The following are the five basic principles that serve as the foundation for this investment approach : <ul style="list-style-type: none"> i) Focus on the long term; ii) Investments confer proportionate ownership; iii) Maintain a margin of safety; iv) Maintain a balanced outlook on the market; v) Disciplined approach to selling Debt Investments : The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. 	The scheme invests in debt and money market instruments as well as equity and equity related instruments to seek regular income over short period of time and medium to long term under the respective Plans.	Long Term Plan: 3,747.74 Short Term Plan: 300.37	Long Term Plan: 90,575 Short Term Plan: 7,833
	Type of Instruments	Normal Allocation (% of Net Assets)	Deviation	Risk Profile					
	Debt instruments (including securitised debt) & Money Market instruments (including cash/CBLO/Reverse Repo)	75	100	Low to Medium					
Equities & Equity related instruments	25	100	Medium to High						

Scheme Name	Asset Allocation Pattern Table				Investment Objective	Investment Strategy	Differentiation/Product Positioning	Assets Under Management as on December 31, 2015 (Rs. in crore)	Folios as on December 31, 2015
	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile					
H D F C Multiple Yield Fund- Plan 2005	Fixed Income Securities (including securitised debt of upto 25% of net assets & Money Market instruments)	80	95	Low to Medium	To generate positive returns over medium time frame with low risk of capital loss over medium time frame.	The Scheme target positive returns over medium time frame and aims to reduce the chances and extent of a capital depreciation over medium term holding period for the unit holder. The Scheme aims to achieve this by adopting the following investment strategy: a. Invest around 85% of the net assets of the Scheme in fixed income securities of roughly 15 months maturity and adopt a predominantly buy and hold strategy. This will mean that over medium term irrespective of the interest rate movements, the Scheme will earn returns that are nearly equal to the underlying yield on the bonds. b. Invest the balance nearly 15% of the net assets of the Scheme in equities where the dividend yields are moderate to high. The investment focus will be on dividend yield stocks. Both a) and b) combined together represent two sources of yield on the entire portfolio. These two yields combined together are expected to reduce the chances and extent of a capital loss. The Scheme intend to use derivative instruments such as Futures, Options, interest rate swaps (IRS), forward rate agreements (FRA) and any other derivative instruments as may be permitted by RBI/ SEBI from time to time.	The Scheme invests around 85% of the net assets of the Scheme in fixed income securities of roughly fifteen months residual maturity and the balance nearly 15% of the net assets of the Scheme in equities where the dividend yields are moderate to high. The investment focus is on dividend yield stocks.	176.92	4,536
	Equity & Equity related instruments	5	20	High					

For details regarding asset allocation and investment strategy, investors are requested to refer the Scheme Information Document of the respective schemes.

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME :

HDFC Retirement Savings Fund is an open-ended notified tax savings cum pension scheme with no assured returns. The Scheme offers investors three Investment Plans:

- (i) Equity Plan,
- (ii) Hybrid- Equity Plan, and
- (iii) Hybrid-Debt Plan

Each of the Investment Plans will be managed as separate portfolios.

Equity Plan

The net assets of the Investment Plan will be primarily invested in Equity and Equity related instruments. However, the Investment Plan provides for flexibility to invest in debt instruments & money market instruments.

Hybrid-Equity Plan

The net assets of the Investment Plan will be primarily invested in Equity and Equity related instruments. The AMC will also invest the net assets of the Investment Plan in Debt / Money market instruments with an objective of generating long term returns and maintaining risk under control.

Hybrid-Debt Plan

The net assets of the Investment Plan will be primarily invested in Debt and Money Market Instruments. The AMC will also invest the net assets of the Investment Plan in Equity and Equity related instruments. This Investment Plan seeks to generate steady long term returns with relatively low levels of risk.

Lock-in Period

Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period. The Trustee/AMC reserves the right to change the Lock-in Period at a later date on a prospective basis. The same may affect the interest of Unit holders and will tantamount to change in the fundamental attributes of the Scheme.

Tax Benefit:

The Central Government has specified HDFC Retirement Savings Fund as a Notified Pension Fund approved by Central Board of Direct Taxes, Ministry of Finance under clause (xiv) of sub-section (2) of section 80C of the Income Tax Act, 1961 (43 of 1961) ('the Act') vide Notification No. 91/2015/F. No. 178/21/2014-ITA-I dated December 08, 2015. The investments made in the Scheme will be eligible for tax benefit for assessment year 2016-17 and subsequent assessment years under Section 80C of the Income-tax Act, 1961.

The units under the present Scheme is offered to the Investors for enabling them to avail the benefits under clause (xiv) of Sub-section (2) of Section 80C of the Act read with notification No. 91/2015/F. No. 178/21/2014-ITA-I dated December 08, 2015.

Section 80C (2) (xiv) inter alia, provides as follows:

"(xiv) as a contribution by an individual to any pension fund set up by any Mutual Fund [referred to in] clause (23D) of section 10 or by the Administrator or the specified company, as the Central Government may, by notification in the Official Gazette, specify in this behalf"

Investment made by the eligible investor in the Scheme (along with other prescribed investments) will qualify for income tax deduction up to Rs. 1,50,000 (One Lakh fifty thousand) on fulfilment of the conditions of Section 80C of the Act, subject to the fulfilment of the relevant conditions.

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The investment objective of the Investment Plans offered under the Scheme is to generate a corpus to provide for pension to an investor in the form of income to the extent of the redemption value of their holding after the age of 60 years by investing in a mix of securities comprising of equity, equity related instruments and/or Debt/Money Market instruments.

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

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

ASSET ALLOCATION :

Under normal circumstances the asset allocation (as a % of Net Assets) of the respective Investment Plans offered under the Scheme will be as follows:

Equity Plan

Type of Instruments#	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile
Equity and Equity related instruments	80	100	Medium to High
Debt and money market	0	20	Low to Medium

Hybrid-Equity Plan

Type of Instruments#	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile
Equity and Equity related instruments	60	80	Medium to High
Debt and money market instruments	20	40	Low to Medium

Hybrid -Debt Plan

Type of Instruments#	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile
Debt and money market instruments	70	95	Low to Medium
Equity and Equity related instruments	5	30	Medium to High

#Each of the Investment Plan(s) intends to seek investment opportunity in the Foreign Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Under normal circumstances, each Investment Plan shall not have an exposure of more than 35% of its net assets in ADRs/GDRs/Foreign Securities respectively subject to regulatory limits.

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

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

The Investment Plan(s) will not (i) undertake repo/reverse repo in Corporate debt securities, (ii) invest in securitised debt and (iii) engage in short selling.

In addition to the instruments stated in the table above, the Investment Plan(s) may 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/SEBI to meet the liquidity requirements.

Subject to the SEBI (MF) Regulations and in accordance with Securities Lending Scheme, 1997, SEBI Circular No.MFD/ CIR/ 01/047/99 dated February 10, 1999, SEBI Circular No. SEBI/IMD/CIR No.14/187175/ 2009 dated December 15, 2009 and framework for short selling and borrowing and lending of securities notified by SEBI vide Circular No.MRD/DoP/SE/Dep/ Cir-14/2007 dated December 20, 2007, as may be amended from time to time, the Scheme seeks to engage in Stock Lending.

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

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

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

Pending deployment within reasonable time period:

- 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 Plan(s) in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as amended from time to time.

Investments in Debt instruments and Money Market Instruments will be as per the limits specified in the asset allocation table as mentioned on **Page 32**, subject to permissible limits as specified under the Section **“What are the Investment Restrictions”** on **Page 45** and in accordance with the SEBI (MF) Regulations.

Change in Asset Allocation Pattern

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

In the event of the asset allocation falling outside the limits specified in the asset allocation table, the Fund Manager will rebalance the same within 30 days for all the Investment Plans.

Further, in case the portfolio is not rebalanced 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.

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 / State Development 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

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 close to 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

Apart from these, there are some other options available for short tenure investments that include MIBOR linked debentures with periodic exit options and other such instruments. 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 December 31, 2015 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	5.20 - 7.30
91 Day Treasury Bill	7.12 - 7.21
364 Day Treasury Bill	7.12 - 7.25
A1+ Commercial Paper 90 Days	7.40 - 7.60
5 Year Government of India Security	7.68 - 7.79
10 Year Government of India Security	7.71 - 7.82
15 Year Government of India Security	7.87 - 7.97
1 Year Corporate Bond - AAA Rated	7.97 - 8.27
3 Year Corporate Bond - AAA Rated	8.15 - 8.35
5 Year Corporate Bond - AAA Rated	8.25 - 8.41

Source : Bloomberg

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 follows:

Maturity	US Treasury yields (%) (As at December 24, 2015)
3 months	0.20
6 months	0.49
2 years	1.03
3 years	1.33
5 years	1.73
10 years	2.25

Source : H.15, Federal Reserve Statistical Release

Maturity	US AA Corporate Bond Yields Rate** (%) (As at December 31, 2015)
1 year	0.97
2 years	1.39
5 years	2.35
10 years	3.24

Source : Bloomberg

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

D. WHERE WILL THE SCHEME INVEST?

The corpus of the respective Investment Plan(s) shall be invested in any (but not exclusively) of the following securities:

- **Equity and equity related instruments:** Investments in these securities will be as per the limits specified in the asset allocation table as mentioned on **Page 32**, subject to permissible limits laid under SEBI (MF) Regulations.

- **Debt Securities:**

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

- Debt instruments: The securities (in the form of non-convertible debentures, bonds, secured premium notes, zero coupon bonds, deep discount bonds, floating rate bond / notes and any other domestic fixed income securities) include, but are not limited to:
 1. Debt issuances of the 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 (other than Corporate Debt Securities)
 9. Any other like instruments as may be permitted by RBI / SEBI for liquidity requirements from time to time.

Pending deployment within reasonable time period:

- 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 Plan(s) in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as amended from time to time.

Investment in debt securities will usually be in instruments, which have been assessed as "high investment grade" by at

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

Investments in Debt and Money Market Instruments will be as per the limits specified in the asset allocation table as mentioned on **Page 32**, subject to permissible limits laid under SEBI (MF) Regulations mentioned under section '**WHAT ARE THE INVESTMENT RESTRICTIONS?**' on **Page 45**.

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

- Pending deployment as per investment objective, the moneys under the Scheme may be parked in short-term deposits of Scheduled Commercial Banks.

Each of the Investment Plan(s) shall abide by the following guidelines for parking of funds in short term deposits as per SEBI Circular No. SEBI/IMD/CIR No.1/91171 /07 dated April 16, 2007, as may be amended from time to time:

1. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
2. Such short-term deposits shall be held in the name of the Scheme.
3. The Investment Plan(s) shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
4. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
5. The Investment Plan(s) shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
6. The Investment Plan(s) shall not park funds in short-term deposit of a bank, which has invested in the Scheme.
7. No investment management and advisory fees will be charged for such investments.

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

- Each of the Investment Plan(s) offered under the Scheme may engage in securities lending within the overall framework of 'Securities Lending Scheme, 1997' specified by SEBI and such other norms as may be specified by SEBI from time to time.
- Each of the Investment Plan(s) 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.
- Each of the Investment Plan(s) may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, commensurate with the Scheme objectives and subject to the provisions of SEBI Circular No. SEBI/IMD/ CIR No.7/104753/07 dated September 26, 2007 as may be amended from time to time and any other requirements as may be stipulated by SEBI/ RBI from time to time. Towards this end, the Mutual Fund may also appoint overseas investment advisors and other service providers, as and when permissible under the regulations. The Scheme may, 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 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.

Under normal circumstances the Investment Plan(s) shall not have an exposure of more than 35% of its net assets in and in ADRs/GDRs/ Foreign Equity Securities respectively subject to regulatory limits.

● Trading in Derivatives

Each of the Investment Plan(s) may take derivatives position based on the opportunities available subject to the guidelines provided by SEBI from time to time and in line with the overall investment objective of the Scheme. The Fund will comply with the prescribed disclosure requirements. Derivative Positions 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. Each of the Investment Plan(s) 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 maximum derivative position will be restricted to 20% of the Net Assets (i.e. Net Assets including cash) of the respective Investment 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.

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

- 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.
- This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for Mutual Funds in index futures contracts

- 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.
- 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 :

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

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

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

- For stocks having applicable market-wide position limit (MWPL) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.
- For stocks having applicable market-wide position limit (MWPL) less than Rs. 500 crores, the combined futures

and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore whichever is lower.

v. Position limit for each scheme of a Mutual Fund

The scheme-wise position limit requirements shall be :

- 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).
- This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
- 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.

RBI has issued guidelines on Interest Rate Swaps (IRS) and Forward Rate Agreements (FRA) on July 7, 1999. These products were introduced for deepening the country's money market. SEBI has also permitted trading of interest rate derivatives through Stock Exchanges. The Investment Plans under the Scheme may trade in these instruments.

Interest Rate Swaps (IRS)

All swaps are financial contracts, which involve exchange (swap) of a set of payments owned by one party for another set of payments owned by another party, usually through an intermediary (market maker). An IRS can be defined as a contract between two parties (Counter Parties) to exchange, on particular dates in the future, one series of cash flows, (fixed interest) for another series of cashflows (variable or floating interest) in the same currency and on the same principal for an agreed period of time. The exchange of cashflows need not occur on the same date. It may be noted that in such hedged positions (fixed v/s floating or vice versa), both legs of the transactions have interest rate volatility as underlying.

Forward Rate Agreement (FRA)

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

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 Investment Plans.
2. Mutual Funds shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the Investment Plans.
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 respective Investment Plans.
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

The proceeds collected during the NFO shall be used only on or after the closure of the NFO period.

E. WHAT ARE THE INVESTMENT STRATEGIES?

INVESTMENT STRATEGY AND RISK CONTROL

The investment objective of the Investment Plans offered under the Scheme is to generate a corpus to provide for pension to an investor in the form of income to the extent of the redemption value of their holding after the age of 60 years by investing in a mix of securities comprising of equity, equity related instruments and/or Debt/Money Market instruments.

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

In line with the investment objective, each of the respective Investment Plan(s) will adopt the following investment strategies:

Equity Plan

The net assets of the Investment Plan will be primarily invested in Equity and Equity related instruments. However, the Investment Plan provides for flexibility to invest in debt instruments and money market instruments.

Hybrid-Equity Plan

The net assets of the Investment Plan will be primarily invested in Equity and Equity related instruments. The AMC will also invest the net assets of the Investment Plan in Debt / Money market instruments with an objective of generating long term returns and maintaining risk under control as per the limit specified in asset allocation pattern.

Hybrid-Debt Plan

The net assets of the Investment Plan will be primarily invested in Debt and Money market instruments. The Investment Plan will retain the flexibility to invest across all the debt and money market instruments of various maturities. The AMC will strive to assess risk of the potential investment in terms of credit risk, interest rate risk and liquidity risk. The AMC would manage the investments of the Plan on a dynamic basis to exploit emerging opportunities in the investment universe and manage risks at all points in time. The AMC will also invest the net assets of the Investment Plan in Equity and Equity related instruments. This Investment Plan seeks to generate steady long term returns with relatively low levels of risk.

Each of the Investment Plan(s) may seek investment opportunity in the Foreign Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Under normal circumstances, each Investment Plan shall not have an exposure of more than 35% of its net assets in ADRs/ GDRs/Foreign Securities respectively subject to regulatory limits.

■ Equity Investments :

The investment approach will be based on a set of well established but flexible principles that emphasise the concept of sustainable economic earnings and cash return on investment as the means of valuation of companies. **Five basic principles would serve as the foundation for this investment approach. They are as follows:**

- Focus on long term growth.
- View investments as conferring a proportionate ownership of the business.

- Maintain a margin of safety (i.e. the price of purchase represents a discount to the intrinsic value of that business).
- Maintain a balanced outlook on the market by regularly monitoring economic trends and investor sentiment.
- The decision to sell a holding would be based on one of three reasons:
 - The anticipated price appreciation has been achieved or is no longer probable; or
 - Alternative investments offer superior total return prospects; or
 - A fundamental change has occurred in the company or the market in which it competes.

In summary, the assessment of investment value is a function of extensive research and based on data and reasoning, rather than current fashion and emotion. The idea is to develop a model that allows us to identify **"businesses with superior growth prospects and good management, at a reasonable price"**.

In order to implement the investment approach effectively, it would be important to periodically meet the management face to face. This would provide an understanding of their broad vision and commitment to the long-term business objectives. These meetings would also be useful in assessing key determinants of management quality such as orientation to minority shareholders, ability to cope with adversity and approach to allocating surplus cash flows. Discussions with management would also enable benchmarking actual performance against stated commitments.

■ Debt Investments :

The Scheme will retain the flexibility to invest in the entire range of debt securities and money market instruments. Investment in Debt and Money Market Instruments will be as per the limits in the asset allocation table of the respective Investment Plans offered under the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Please refer to **'Debt instruments'** and **'Money Market Instruments'** under the section **'WHERE WILL THE SCHEME INVEST'** on **Page 35**.

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

RISK CONTROL

Investments made from the net assets of the Investment Plans would be in accordance with the investment objective of the respective Investment Plans 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 Equity / Equity related instruments and/or Debt and Money Market Instruments. Every investment opportunity in Debt and Money Market Instruments would be assessed with regard to credit risk, interest rate risk and liquidity risk.

Credit Evaluation Policy

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

In line with SEBI Circular No. MFD/CIR/9/120/ 2000 dated November 24, 2000, the AMC may constitute committee(s) to approve proposals for investments in unrated instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. The details of such investments would be communicated by the AMC to the Trustee in their periodical reports. It would also be clearly mentioned in the reports, how the parameters have been complied with. However, in case any security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought.

Interest Rate Risk:

An interest rate scenario analysis would be performed on an on-going basis, considering the impact of the developments on the macro-economic front and the demand and supply of funds. Based on the above analysis, the AMC would manage the investments of the Scheme on a dynamic basis to exploit emerging opportunities in the investment universe and manage risks at all points in time.

Liquidity Risk:

The AMC will attempt to reduce liquidity risk by investing in securities that would result in a staggered maturity profile of the portfolio, investment in securities that provide easy liquidity and securities that have reasonable secondary market activity.

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. Bombay Stock Exchange Limited and the National Stock Exchange of India Limited have started trading in index futures of 1, 2 and 3 month maturities. The pricing of an index future is the function of the underlying index and short term interest rates.

Example:

Assumptions:

1 month BSE 30 Future

Spot Index: 4900

Future Price on day 1: 4920

Fund buys 10,000 futures contracts

On Date of settlement

Future price = Closing spot price = 4950

Profits for the Fund = $(4950-4920) \times 10000 = \text{Rs. } 300,000 +$
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 a aim to protect capital and enhance returns include :

Strategy Number 1

- Using Index Futures to increase percentage investment in equities

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

Example:

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

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

RISKS

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

Strategy Number 2

■ Downside Protection Using Stock Put

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

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

Example:

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

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 July 1, 2015 to January 1, 2016. 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 July 1, 2015 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 January 1, 2016 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 January 1, 2016, 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 Agreement

Assume that on December 30, 2015, 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 January 30, 2016. If the interest rates are likely to remain stable or decline after January 30, 2016, 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 December 30, 2015:

He can receive 1 X 2 FRA on December 30, 2015 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. January 30, 2016 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 December 30, 2015 (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 (January 30, 2016), 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 December 30, 2015.

Risk Factors of SWAP / Forward Rate Agreement

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

PORTFOLIO TURNOVER

The Scheme is an open ended Scheme. It is expected that there would be a number of subscriptions and redemptions on a daily basis. In addition, portfolio turnover would also be impacted by investment strategy of the scheme. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio.

INVESTMENT DECISIONS

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

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

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

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

INVESTMENT BY THE AMC IN THE SCHEME

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

F. FUNDAMENTAL ATTRIBUTES

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

(i) Type of a scheme

An open end notified tax savings cum pension scheme with no assured returns

(ii) Investment Objective

- Main Objective - (Please refer to section 'What is the Investment Objective of the Scheme?' on Page 32.
- Investment pattern - Please refer to section 'How will the Scheme Allocate its Assets?' on Page 32.

(iii) Terms of Issue

a) Liquidity provisions such as listing, repurchase, redemption

Please refer section "III Units and Offer" for details.

b) Aggregate Fees and Expenses charged to the Scheme

Please refer to section 'Fees and Expenses' on Page 82 for details.

c) Any safety net or guarantee provided

This Scheme does not provide any guaranteed or assured return.

d) Lock-in period

Please refer to section 'Information about the Scheme' on Page 32 for details.

Changes in Fundamental Attributes

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

- A written communication about the proposed change is sent to each Unitholder 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 Unitholders 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

Name of the Investment Plan	Benchmark Index	Justification
Equity Plan	Nifty 500 Index	This Index is India's first broad based benchmark of the Indian capital market representing about 95.77% of the free float market capitalization of the stocks listed on NSE as on March 31, 2015. The total traded value for the last six months ending March 2015 of all Index constituents is approximately 91.97% of the traded value of all stocks on NSE. It covers 73 industry indices with industry weightages in the index reflecting the weightages in the market. Hence, it is an appropriate benchmark for the Plan(s). Hence, it is an appropriate benchmark for the Investment Plan under the Scheme
Hybrid-Equity Plan	CRISIL Balanced Fund Index	This Index benchmarks equity oriented hybrid portfolios and is a blend of the Nifty 50 Index (65%) and the CRISIL Composite Bond Fund Index (35%). Hence, it is an appropriate benchmark for the Investment Plan under the Scheme.
Hybrid-Debt Plan	CRISIL MIP Blended Index	This Index benchmarks debt oriented hybrid portfolios and is a blend of the Nifty 50 Index (15%) and the CRISIL Composite Bond Fund Index (85%). Hence, it is an appropriate benchmark for the Investment Plan under the Scheme.

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

H. WHO MANAGES THE SCHEME?

Name of the Scheme / Investment Plan	Fund Manager*	Dedicated Fund Manager for Overseas Investment
HDFC Retirement Fund- <ul style="list-style-type: none"> • Equity Plan • Hybrid- Equity Plan • Hybrid-Debt Plan 	For Equity Portfolio of the Investment Plan(s): Mr. Chirag Setalvad For Debt Portfolio of the Investment Plan(s): Mr. Shobhit Mehrotra	Mr. Rakesh Vyas

*excluding Overseas Investment, if any.

The details of the Fund Managers are as follows:

I. For Equity Portfolio

Name & Age	Educational Qualifications	Experience (last 10 years)	Fund(s) Managed
Mr. Chirag Setalvad 41 years	B.Sc. in Business Administration - University of North Carolina, Chapel Hill.	Collectively over 19 years of experience, of which 16 years in Fund Management and Equity Research and 3 years in investment banking. <ul style="list-style-type: none"> • March 19, 2007 till Date HDFC Asset Management Company Limited • October 2004 - February 28, 2007 New Vernon Advisory Services Pvt. Ltd. Last Position Held - Vice President • July 2000 - August 31, 2004 HDFC Asset Management Company Limited. Last Position Held - Fund Manager 	Open Ended Growth Scheme <ul style="list-style-type: none"> • HDFC Capital Builder Fund@ Open Ended Equity Scheme(s) <ul style="list-style-type: none"> • HDFC Mid - Cap Opportunities Fund • HDFC Small & Mid Cap Fund Open Ended Balanced Scheme(s) <ul style="list-style-type: none"> • HDFC Balanced Fund • HDFC Children's Gift Fund Open Ended Equity Linked Savings Scheme with a Lock-in period of 3 years <ul style="list-style-type: none"> • HDFC Long Term Advantage Fund Open ended Income Scheme <ul style="list-style-type: none"> • HDFC Multiple Yield Fund - Plan 2005 (Equity Assets)

@ jointly with Mr. Miten Lathia.

II. For Debt Portfolio

Name & Age	Educational Qualifications	Experience (last 10 years)	Fund(s) Managed
Mr. Shobhit Mehrotra 49 years	B. Text, M.S. MBA Clemson University, SC, USA	Collectively over 21 years of experience in Fixed Income markets, credit rating etc. Feb 16, 2004 till Date HDFC Asset Management Company Limited Feb 1997 to Feb 2004 Templeton Asset Management (India) Pvt. Ltd. Last Position held - AVP & Portfolio Manager (Fixed Income)	Open Ended Income Scheme(s) <ul style="list-style-type: none"> • HDFC MF Monthly Income Plan (Debt Portfolio) • HDFC Income Fund • HDFC High Interest Fund - Short Term Plan • HDFC Floating Rate Income Fund • HDFC Corporate Debt Opportunities Close Ended Income Scheme(s) <ul style="list-style-type: none"> • HDFC Fixed Maturity Plans - Series 24 • HDFC Fixed Maturity Plans - Series 25 • HDFC Fixed Maturity Plans - Series 28 • HDFC Fixed Maturity Plans - Series 30 • HDFC Fixed Maturity Plans - Series 31 • HDFC Fixed Maturity Plans - Series 33

Dedicated Fund Manager for Overseas Investments

Name & Age	Educational Qualifications	Experience (last 10 years)	Fund(s) Managed
Mr. Rakesh Vyas 36 years	B.E. (Electrical); PGDBM from XLRI, Jamshedpur	Collectively over 11 years of experience of which 3 years in Application Engineering (Control & Automation) and 7 years in equity research. October 2009 till date: HDFC Asset Management Company Limited October 2008 to October 2009: Nomura Financial Advisory and Securities Pvt. Ltd Last Position Held: Associate June 2006 to September 2008: Lehman Brothers Services India Pvt. Ltd. Last Position Held: Associate January 2003 to May 2004: GE Power Controls India Pvt. Ltd. Last Position Held: Application Engineer August 2001 to January 2003: Larsen & Toubro Limited Last Position Held: Project Engineer, Control & Automation - Projects	<ul style="list-style-type: none"> • HDFC Annual Interval Fund - Series I • HDFC Arbitrage Fund • HDFC Balanced Fund • HDFC Banking & PSU Debt Fund • HDFC Capital Builder Fund • HDFC Capital Protection Oriented Fund - Series I • HDFC Capital Protection Oriented Fund - Series II • HDFC Capital Protection Oriented Fund - Series III • HDFC Cash Management Fund • HDFC Children's Gift Fund • HDFC Core & Satellite Fund • HDFC Corporate Debt Opportunities Fund • HDFC Dual Advantage Fund - Series I • HDFC Equity Fund • HDFC Equity Savings Fund • HDFC Floating Rate Income Fund • HDFC Growth Fund • HDFC High Interest Fund - Short Term Plan • HDFC High Interest Fund - Dynamic Plan

Name & Age	Educational Qualifications	Experience (last 10 years)	Fund(s) Managed
Mr. Rakesh Vyas 36 years			<ul style="list-style-type: none"> • HDFC Income Fund • HDFC Infrastructure Fund • HDFC Large Cap Fund • HDFC Liquid Fund • HDFC Long Term Advantage Fund • HDFC Medium Term Opportunities Fund • HDFC MF Monthly Income Plan • HDFC Mid - Cap Opportunities Fund • HDFC Multiple Yield Fund - Plan 2005 • HDFC Premier Multi-Cap Fund • HDFC Prudence Fund • HDFC Quarterly Interval Fund • HDFC Short Term Opportunities Fund • HDFC Short Term Plan • HDFC Small and Midcap Fund • HDFC TaxSaver • HDFC Top 200 Fund • HDFC Fixed Maturity Plans - Series 24 • HDFC Fixed Maturity Plans - Series 25 • HDFC Fixed Maturity Plans - Series 27 • HDFC Fixed Maturity Plans - Series 28 • HDFC Fixed Maturity Plans - Series 29 • HDFC Fixed Maturity Plans - Series 30 • HDFC Fixed Maturity Plans - Series 31 • HDFC Fixed Maturity Plans - Series 32 • HDFC Fixed Maturity Plans - Series 33 • HDFC Fixed Maturity Plans - Series 34 • HDFC Fixed Maturity Plans - Series 35

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.

- Each of the Investment Plan(s) 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, for securities purchased or transferred, 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 of the Investment Plan(s) shall not invest more than 15% of its NAV in debt instruments [irrespective of residual maturity period (above or below one year)], issued by a single issuer, which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act. Such investment limit may be extended to 20% of the NAV of the respective Investment Plans with the prior approval of the Trustee and the Board of the AMC.

Provided that such limit shall not be applicable for investments in government securities.

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

- Each of the Investment Plan(s) shall not invest more than 10% of its NAV in unrated debt instruments [irrespective of residual maturity period (above or below one year)], issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the respective Plans. All such investments shall be made with the prior approval of the Trustee and the Board of the AMC.
- The Scheme shall not invest more than 30% of its net assets in money market instruments of an issuer.

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

- The Mutual Fund under all its Scheme(s) will not own more than 10% of any Company's paid up capital carrying voting rights.
- 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.

- The Hybrid-Debt Plan shall not invest more than 30% 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 Government Securities, Treasury Bills, CBLOs, Certificates of Deposit issued by Banks and AAA rated debt instruments of Public Financial Institutions (PFIs).

The Hybrid-Debt Plan may have an additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of its net assets by way of increase in exposure to Housing Finance Companies (HFCs) registered with National Housing Bank. Such additional exposure shall be to securities issued by HFCs which are rated AA and above. The total investment/ exposure in HFCs shall not exceed 30% of the net assets of Hybrid-Debt Plan.

- Each of the Investment Plans may invest in another scheme under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same AMC or

in schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund.

- Pending deployment of funds as per investment objective, the moneys under the respective Plans may be parked in short-term deposits of Scheduled Commercial Banks. The Scheme shall abide by the guidelines for parking of funds in short term deposits as mentioned in section '**WHERE WILL THE SCHEME INVEST?**' on **Page 35**.
- Each of the respective Investment Plan(s) shall not make any investments in:
 - (a) any unlisted security of an associate or group company of the Sponsors; or
 - (b) any security issued by way of private placement by an associate or group company of the Sponsors; or
 - (c) the listed securities of group companies of the Sponsors which is in excess of 25% of the net assets.
 - (d) any fund of funds scheme
- Each of the respective Investment Plan(s) shall not invest more than 10 per cent of its NAV in case of the equity shares or equity related instruments of any company.
- Each of the respective Investment Plan(s) shall not invest more than 5% of its NAV in the unlisted equity shares or equity related instruments.
- Each of the Investment Plan(s) shall abide by the terms and conditions issued by Central Board of Direct Taxes on notifying the Scheme as a Pension Fund under Section 80C(2)(xiv) of the Income Tax Act, 1961.

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/ Investment Plan(s) 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. HOW DOES HDFC RETIREMENT SAVINGS FUND WORK?

HDFC Retirement Savings Fund shall assist its Unit holders to collect a corpus to provide for pension in the form of income to the extent of the redemption value. On attaining 60 years of age (subject to completion of lock-in period), the Unit holders can avail any of the following options for withdrawal of corpus.

Note:

- (i) *The corpus shall mean the value of units outstanding to the credit of Unit holder's folio/beneficiary account held under the Scheme.*
- (ii) *Age shall be computed with reference to years completed on the date of allotment.*

Presently, the Options for withdrawal of corpus available to the Unit holders are as follows:

- **Lump sum Option**

In case, the Unit holder wishes to redeem the entire / part of the units accumulated (units outstanding to the credit of Unit holder's folio/beneficiary account) on attaining 60 years, he can exercise the option by submitting a redemption request. The units would get redeemed at the applicable NAV without any exit load.

- **Switch-Option**

On attaining 60 years of age, the Unit holder can switch entire / part of units accumulated to any other Investment Plan within the scheme or else switch to any other open-ended schemes of HDFC Mutual Fund. He can exercise the option by submitting a switch request. Investors are requested to note that on exercise of switch-option the amount which is switched-out shall be treated as redemption and shall be subject to Income tax provisions as applicable on such redemption. For Income tax purposes, holding period shall be calculated from the date of investment in respective investment Plans and not the date of original investment in the Scheme.

- **Systematic Withdrawal Advantage Plan (SWAP) Option**

Unit holders who wish to receive a fixed amount monthly or at pre-specified intervals from the accumulated corpus can opt for this option. Systematic Withdrawal Plan (SWAP) would enable regular income at periodic intervals of time. Here the Unit holder can avail of the fixed amount at the applicable NAV. For further details on SWAP refer **Page no. 70**.

- **Systematic Transfer Plan (STP):**

A Unit holder holding units in non-demat form may enroll for the STP and choose to Switch on a daily, weekly, monthly or quarterly basis from this Scheme to another Scheme of HDFC Mutual Fund, which is available for investment at that time. The provision of "Minimum Redemption Amount" of this Scheme and "Minimum Application Amount" of the designated Transferee Scheme(s) shall not be applicable to STP.

The amount thus switched shall be converted into Units on the scheduled date and such number of Units will be subtracted from the Unit balance of the Unit holder held under the Scheme. In case these dates fall on a Holiday or fall during a Book Closure period, the next Business Day will be considered for this purpose. The amount so switched shall be reinvested in the Transferee Scheme / Plan.

Presently STP offers investor two plans viz. Fixed Systematic Transfer Plan (FSTP) with daily, weekly, monthly and quarterly frequency and Capital Appreciation Systematic Transfer Plan (CASTP) with monthly and quarterly frequency. For further details on STP refer **Page No. 68**.

THE ABOVE MENTIONED OPTIONS FOR WITHDRAWAL OF CORPUS BY THE UNIT HOLDERS WILL BE SUBJECT TO COMPLETION OF LOCK-IN PERIOD UNDER THE SCHEME. THE TRUSTEE RESERVES THE RIGHT TO WITHDRAW AND/OR INTRODUCE NEW OPTIONS FOR WITHDRAWAL OF CORPUS AT A LATER DATE.

III. UNITS AND OFFER

This Section provides details you need to know for investing in the respective Investment Plan(s) offered under the Scheme.

A. NEW FUND OFFER (NFO)

<p>New Fund Offer Period</p> <p>This is a period during which a new Scheme sells its units to the investors</p>	<p>NFO Opens on: February 5, 2016 NFO Closes on: February 19, 2016</p> <p>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.</p> <p>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 subscription list of New Fund Offer Period shall not be kept open for more than 15 days.</p>
<p>New Fund Offer Price</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>Minimum Amount for Application in the NFO</p>	<p>For Purchase/Switch-in: The minimum amount Rs. 5,000 per application and any amount thereafter for each Investment Plan(s).</p>
<p>Minimum Target amount</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 from the closure of NFO period, 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 target amount for each of the Investment Plan(s) offered under the Scheme is as under:</p> <p>(i) Equity Plan - Rs. 10 crore, (ii) Hybrid- Equity Plan - Rs. 10 crore and (iii) Hybrid-Debt Plan- Rs. 20 crore</p> <p>In accordance with the SEBI (MF) Regulations, if the Mutual Fund fails to collect the said minimum subscription amount under the respective Investment Plan(s), the Mutual Fund and the AMC shall be liable to refund the subscription amount to the Applicants of the respective Investment Plan(s).</p>
<p>Maximum Amount to be raised (if any)</p> <p>This is the maximum amount, which can be collected during NFO period, as decided by the AMC.</p>	<p>There is no maximum subscription (target) amount for 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 of the Scheme.</p> <p>However, the AMC / Trustee retains the sole and absolute discretion to reject any application</p>
<p>Plans / Options offered</p>	<p>Investors are offered the following Investment Plan(s) to invest in the Scheme:</p> <p>Equity Plan</p> <p>The net assets of the Investment Plan will be primarily invested in Equity and Equity related instruments. However the Investment Plan provides for flexibility to invest in debt instruments and money market instrument.</p> <p>Hybrid-Equity Plan</p> <p>The net assets of the Investment Plan will be primarily invested in Equity and Equity related instruments. The AMC will also invest the net assets of the Investment Plan in Debt / Money market instruments with an objective of generating long term returns and maintaining risk under control.</p> <p>Hybrid-Debt Plan</p> <p>The net assets of the Investment Plan will be primarily invested in Debt and Money market instruments. The AMC will also invest the net assets of the Investment Plan in Equities and Equity related instruments. This Investment Plan seeks to generate steady long term returns with relatively low levels of risk.</p> <p>Each of the Investment Plan(s) will be managed as separate portfolios.</p> <p>Each Investment Plan offers Regular Plan and Direct Plan. Regular Plan is for investors who wish to route their investment through any distributor.</p> <p>Direct Plan is for investors who wish to invest directly with the Fund without routing the investment through any distributor. This Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no</p>

commission for distribution of Units will be paid / charged under the Direct Plan.

Regular Plan and **Direct Plan** offered under the Investment Plans shall have Growth Option only.

Growth Option

Dividends will not be declared under this Option. The income attributable to Units under this Option will continue to remain invested and will be effected in the Net Asset Value of Units under this Option. Hence, Unit holders under this Option will not receive any dividend.

Default Plan/Option

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

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

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

In the event of a discrepancy between the Investment Plan/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. The Trustee reserves the right to introduce or discontinue / withdraw any Investment Plan/ Plan/ Option, if deemed fit at later date.

The AMC reserves the right to introduce a new Investment Plan/ Plan/ Option at a later date, subject to the SEBI (MF) Regulations. The trustee reserves the right to revise the default plan / option at a later date on prospective basis. The AMC also reserves the right to discontinue / withdraw any Investment Plan/ Plan/ Option, if deemed fit, after taking approval of the Board of Directors of AMC and Trustee.

Allotment

All Applicants whose monies towards purchase of Units have been realised by the Fund will receive a full and firm allotment of Units, provided also the applications are complete in all respects and are found to be in order.

For applicants applying through '**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA)**', on allotment, the amount will be unblocked in their respective bank accounts and account will be debited only to the extent required to pay for allotment of Units applied in the application form.

	<p>The AMC shall allot units within 5 Business Days from the date of closure of the NFO period Units will be allotted upto 3 decimals. Face Value per unit of all Investment Plans under the Scheme is Rs.10/-.</p> <p>The Trustee retains the sole and absolute discretion to reject any application. Applicants under each of the respective Investment Plan(s) offered under the Scheme will have an option to hold the Units either in physical form (i.e. account statement) or in dematerialized form.</p> <p>Dematerialization</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 of the respective Investment Plan(s). The Units allotted will be credited to the DP account of the Unit holder as per the details provided in the application form. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically.</p> <p>The units held in electronic form are freely transferable.</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. 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 the Scheme concerned as to assets, earnings and the receipt of dividend distributions, if any, as may be declared by the Trustee.</p> <p>Allotment Confirmation / Consolidated Account Statement (CAS):</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. A Consolidated Account Statement (CAS) shall also be sent to the Unit holder in whose folio transactions have taken place during that month, on or before 10th of the succeeding month by mail / e-mail. In case of specific request received from investors, Mutual Fund will provide an account statement to the investors within 5 Business Days from the receipt of such request.</p>
<p>Refund</p>	<p>In case the Scheme fails to collect the minimum subscription amount of respective Investment Plan(s) under the Scheme, the Mutual Fund and the AMC shall be liable to refund the subscription amount to the Applicants of the respective Investment Plan(s).</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 despatched to the sole / first Applicant, by registered post or by any other mode of payment as authorised by the applicant.</p> <p>Further, the refund orders to the applicants intending to invest in demat mode may be paid by way of ECS / EFT / NEFT / RTGS into the bank account linked to the demat account of the Unit holders as mentioned in the application form</p>

Who Can Invest

This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.

The following persons (i.e. an indicative list) are eligible and may apply for subscription to the Units of the respective Investment Plans provided they are not prohibited by any law/constitutive document governing them:

- 1) Adult Resident Indian Individuals, either single or jointly (not exceeding three).
- 2) Non-resident Indians (NRIs) / Persons of Indian Origin residing abroad (PIOs)/ Overseas Citizen of India (OCI) on repatriation basis or on non-repatriation basis subject to prevailing laws.
- 3) Such other Persons etc., as may be decided by the AMC from time to time, provided they are in conformity with SEBI (MF) Regulations.

The investor having completed 18 years of age is eligible to invest in the Scheme.

A copy of birth certificate, passport copy, etc evidencing date of birth of the First Unit holder should be mandatorily attached with the application.

Minor through a natural guardian or a court appointed legal guardian would not be eligible to invest.

Age shall be computed with reference to years completed on the date of allotment.

The Trustee reserves the right to alter the age for investment under the Scheme.

Note :

1. NRIs and PIOs/ OCIs have been granted a general permission by Reserve Bank of India 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 duly notarized copy should be submitted alongwith the subscription application form.
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 to the KYC Registration Agency (KRA) registered with SEBI.

The Mutual Fund/ AMC/ Trustee/ 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. 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 Investor. The Mutual 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 investors.

4. Returned cheques are not liable to be presented again for collection and the accompanying application forms are liable to be rejected by the AMC. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor.
5. The Trustee, reserves the right to recover from an investor any loss caused to the Schemes on account of dishonour of cheques issued by the investor for purchase of Units of this Scheme.
6. **No request for withdrawal of application will be allowed after the closure of New Fund Offer Period.**
7. Subject to the SEBI (MF) Regulations, any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. The Trustee may inter-alia reject any application for the purchase of Units if the application is invalid or incomplete or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit holders to accept such an application.

	<p>Who cannot invest?</p> <p>The following persons / entities cannot invest in the Scheme:</p> <ol style="list-style-type: none"> 1. United States Person (U.S. person*) as defined under the extant laws of the United States of America; 2. Residents of Canada; 3. NRIs residing in any Financial Action Task Force (FATF) declared non-compliant country or territory <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>Where can you submit the filled up Applications</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 names and addresses are mentioned on Page 87 to 91 of the SID.</p> <p>The Investors can also purchase Units of the Regular Plan of the Investment Plans of the Scheme during NFO by placing an order with the members (stock brokers) of stock exchanges or Channel Distributors. Please refer to section "Special Products available during the NFO" on Page 53 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 Statement of Additional Information (SAI).</p>
<p>How to Apply</p>	<p>Please refer to the SAI and Application form for the instructions.</p> <p>Cash investments</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' ("Cash Investments") to the extent of Rs. 50,000/- per investor, per financial year subject to the following.</p> <ol style="list-style-type: none"> 1. Eligible Investors: Only resident individuals and sole proprietorships who are KYC Compliant and have a Bank Account can make Cash Investments. Such investors may or may not possess a Permanent Account Number (PAN). 2. Mode of application: Applications for subscription with 'Cash' as mode of payment can be submitted in physical form only at select Investor Service Centres (ISCs) of the Fund. Cash Investments cannot be made through electronic modes such as website of the Fund / Channel Distributors or through Stock Exchange Platforms, etc. 3. Cash collection facility with HDFC Bank: Currently, the Fund has made arrangement with HDFC Bank Limited ("the Bank") to collect cash at its designated branches from investors (accompanied by a deposit slip issued and verified by the Fund). <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 schemes usually by the next business day.</p> <p>Please refer our website www.hdfcfund.com or contact any of our ISCs for an updated list of designated bank branches / ISCs accepting Cash Investments. The acceptance of Cash Investments by the Fund is subject to-</p> <ol style="list-style-type: none"> (i) compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under, the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines; and (ii) sufficient systems and procedures in place. <p>For details on procedure and conditions for making 'Cash Investments', refer section 'How to Apply' appearing in SAI or contact any our ISCs or visit our website www.hdfcfund.com</p>
<p>Listing</p>	<p>Being an open ended Scheme under which Sale and Redemption of Units (subject to completion of Lock-in Period) will be made on continuous basis by the Mutual Fund, the Units of the Scheme are not proposed to be listed on any stock exchange. However, the Mutual Fund may at its sole discretion list the Units under the Scheme on one or more stock exchanges at a later date.</p>

Special Products/Facilities available during NFO

SYSTEMATIC INVESTMENT PLAN (SIP)

An investor under the Scheme can benefit by investing specified Rupee amounts at regular intervals for a continuous period. Under the SIP, Investors can invest a fixed amount of Rupees at regular intervals for purchasing additional Units of the Scheme at Applicable NAV. This concept is called **Rupee Cost Averaging**.

Investors can enroll for the SIP facility during the NFO period by submitting duly completed SIP Enrolment Form available for Investments through ECS (Debit Clearing) / Direct Debit Facility/ Standing Instruction at the Official Point(s) of Acceptance. **It may be noted that the facility of SIP enrolment for investments through Post Dated Cheques will not be available during the NFO period.**

It may be noted that Investors need not have an existing Folio to start a SIP; they can start a folio with a SIP. **It may be noted that the first SIP transaction for enrolment of SIP during the NFO will be mandatory via cheque.** For investments through SIP during NFO, the first SIP monthly/ quarterly installment through ECS (Debit Clearing) or Direct Debit / Standing Instruction will commence after 35 days from the closure of NFO. Units will be allotted at the Applicable NAV on the applicable dates subject to realization of proceeds. In case the date falls on a nonbusiness day, the immediate next Business Day will be considered for this purpose.

Presently, SIP offers investors two Plans viz. 'Monthly Systematic Investment Plan (MSIP)' and 'Quarterly Systematic Investment Plan (QSIP)'. Minimum amount per SIP installment is Rs. 500 and in multiples of Rs. 100 thereafter under MSIP and Rs. 1,500 and in multiples of Rs. 100 thereafter under QSIP.

Additionally, investors may avail for SIP Top-up facility wherein those who have enrolled for SIP, have an option to increase the amount of the SIP Installment by a fixed amount at pre-defined intervals. This will enhance the flexibility of the investor to invest higher amounts during the tenure of the SIP. The Top-up amount should be in multiples of Rs. 500 only. Monthly SIP offers top-up frequency at half yearly and yearly intervals. Quarterly SIP offers top-up frequency at yearly intervals only. In case the top-up frequency is not indicated under Monthly SIP, it will be considered as yearly interval.

An Illustration: How to calculate the SIP Top-up amount?

SIP Period : 01-Jan-2015 to 01-Dec-2016 (2 Years)

Monthly SIP Installment Amount : Rs. 2,000

SIP Date : 1st of every month (24 installments)

Top-up Amount: Rs. 1,000 Top-up Frequency: Half Yearly

SIP Installments shall be as follows:

Installment No(s).	From Date	To Date	Monthly SIP Installment Amount in B	SIP Top-up Amount in B	Increased Monthly SIP Amount in B
			(A)	(B)	(A+B)
1 to 6	1-Jan-15	1-Jun-15	2,000	N.A.	2,000
7 to 12	1-Jul-15	1-Dec-15	2,000	1,000	3,000
13 to 18	1-Jan-16	1-Jun-16	3,000	1,000	4,000
19 to 24	1-Jul-16	1-Dec-16	4,000	1,000	5,000

N.A. - Not Applicable

Note: Monthly SIP Installment Amount increases by Top-up amount Rs. 1,000 at halfyearly intervals.

- Minimum number of Installments under MSIP:
 - In respect of each SIP Installment less than Rs. 1,000/- in value: 12
 - In respect of each SIP Installment equal to or greater than Rs. 1,000/- in value: 6
- Minimum number of installments under QSIP:
 - In respect of each SIP Installment less than Rs. 3,000/- in value: 4
 - In respect of each SIP Installment equal to or greater than Rs. 3,000/- in value: 2

The AMC shall send an allotment confirmation specifying the units allotted under the SIP transaction by way of email and/or SMS within 5 Business Days of the initial investment. The said allotment confirmation will be sent to the Unit holders registered e-mail address and/or mobile number. Thereafter, the SIP transactions shall be reflected in the CAS sent by mail/e-mail for each calendar month.

Investors will have the right to discontinue the SIP facility at any time by sending a written request to any of the Official Point(s) of Acceptance. Notice of such discontinuance should be received at least 30 days prior to the due date of the next installment for SIP through Auto Debit (ECS Clearing/Direct Debit Facility/Standing Instruction). However, for SIP through Post Dated Cheques, notice of such discontinuance should be received at least 15 days prior to the due date of the next installment. On receipt of such request, the SIP facility will be terminated.

The AMC / Trustee reserve the right to change / modify load structure and other terms and conditions under the SIP prospectively at a future date.

Please refer to the SIP Enrolment Form for terms & conditions before enrolment.

MICRO SYSTEMATIC INVESTMENT PLAN ("MICRO SIP")/ PAN EXEMPT INVESTMENTS

Investment in mutual fund schemes [including through Systematic Investment Plan (SIP)] upto Rs. 50,000 per year per investor, are exempt from the requirement of PAN. Such PAN exempt SIPs are referred to as Micro SIP.

Investors may make PAN exempt investments subject to the following provisions:

- The limit of Rs. 50,000/- is applicable at an aggregate level (SIP plus lumpsum investments) across all Schemes of the Fund in a rolling 12 month period or in a financial year i.e. April to March.
- This exemption is applicable only to investments by "Eligible Investors" i.e. individuals (including Joint Holders who are individuals, NRIs but not PIOs), Minors and Sole proprietary firms, who do not possess a PAN*. Hindu Undivided Family (HUF) and other categories are not eligible for PAN exemption.

** In case of joint holders, first holder must not possess a PAN.*

- Eligible Investors are required to undergo Know Your Customer (KYC) procedure with any of the SEBI registered KYC Registration Agency (KRA).
- Eligible Investors must attach a copy KYC acknowledgement letter containing the PAN Exempt KYC Reference No (PEKRN) issued by the KRA along with the application form. Eligible investors must hold only one PEKRN.

Eligible Investors who wish to enroll for Micro SIP are required to fill in the SIP Enrolment Form available with the ISCs, distributors/agents and also displayed on the website www.hdfcfund.com

All terms and conditions (including load structure and Transaction Charges) of Systematic Investment Plans (SIPs) (except SIP Top-up facility) shall apply to Micro SIPs.

The detailed procedures / requirements for accepting PAN exempt investments, including Micro SIPs, shall be as specified by AMC/Trustee from time to time and their decision in this behalf will be final and binding.

Please refer to the Micro SIP Enrolment Form for terms & conditions before enrolment.

Switching Options

During the NFO period (Switch request will be accepted upto 3.00 p.m. on the last day of the NFO), the Unit holders holding units in non-demat form will be able to invest in the NFO of the Scheme by switching part or all of their Unit holdings held in the respective option(s) / plan(s) of the existing scheme(s) established by the Mutual Fund.

This Option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s) / plan(s) of the Mutual Fund **(subject to completion of lock-in period, if any, of the Units of the scheme from where the Units are being switched)** in order to meet their changed investment needs.

The Switch will be effected by way of a Redemption of Units [on a First In First Out (FIFO) basis] from the Option/ Plan of the existing Scheme and a reinvestment of the Redemption proceeds in the option(s) of the Scheme during NFO and accordingly, to be effective, the Switch must comply with the Redemption rules of the existing Scheme/ Plan and the issue rules of NFO (e.g. as to the minimum number of Units that may be redeemed or subscribed, 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 the selected option(s) at New Fund Offer price.

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

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/swiches) of their various investors and forward the same electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant schemes.

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

Normally, the subscription proceeds, when invested through this mode, are by way of direct credits to the specified bank account of the Fund. The Redemption proceeds (subject to deduction of tax at source, if any) and dividend payouts, if any, are paid by the AMC to the Unit holder 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 / OPA 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 **HDFCFMFOne**, **HDFCFMFIvestOne**, **HDFCFMFMobile**, **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.

HDFCFMFOne

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

HDFCFMFIvestOne

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

HDFCFMFMobile

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.

Alerts

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

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

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

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

A Unitholder may purchase units of the Regular Plan under the Scheme through the Stock Exchange infrastructure only during the NFO period. Switching of units is not permitted under this facility. 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 Advisors and who have signed up with HDFC Asset Management Company Limited and also registered with BSE & NSE as Participants ("AMFI certified stock exchange brokers" or "Brokers") are eligible to offer this facility to investors. Additionally, the units of the Scheme are permitted to be transacted through Clearing Members of the registered Stock Exchanges. Further, the Depository Participants of registered Depositories are permitted to process only redemption request of units held in demat form.

The units of Scheme will not be listed on BSE & NSE and the same cannot be traded on the Stock Exchange. 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 transacting units of the Scheme should register themselves with Brokers/ Clearing Members/ Depository Participants.

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.

Investors will be able to purchase units of the Regular Plan under the Scheme in the following manner:

a. Physical Form

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

b. Dematerialized Form

- The investors who intend to hold units in demat form are required to have a demat account with CDSL/ NSDL.
- The investor who chooses to hold units in demat form is required to place an order for purchase of units (subject to applicable limits prescribed by BSE/NSE) with the Brokers or Clearing Members.

	<ul style="list-style-type: none"> • The investor should provide their depository account details to the Brokers/ Clearing Members. • The purchase order will be entered in the Stock Exchange system and an order confirmation slip will be issued to investor. • The investor will transfer the funds to the Brokers/ Clearing Members. • Investors shall receive the units through Broker/ Clearing Member's pool account. The AMC/ Mutual Fund shall credit the units into Broker/ Clearing Member's pool account and Broker/ Clearing Member in turn shall credit the units to the respective investor's demat account. • Such credit of units by the AMC/ Mutual Fund to the Broker / Clearing Member's pool account shall discharge AMC/ Mutual Fund of its obligation of allotment of units to the individual investor. • Allotment details will be provided by the Brokers/ Clearing Members to the investor. <p>Transactions routed through distributors</p> <ul style="list-style-type: none"> • Distributors registered with Association of Mutual Funds in India (AMFI) 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 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. <p>Unitholders 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.</p> <p>Applications for purchase/redemption of units which are incomplete /invalid are liable to be rejected. Separate folios will be allotted for units held in physical and demat mode. The applicability of NAV will be subject to guidelines issued by SEBI on Uniform cut-off timings for applicability of NAV of Mutual Fund Scheme(s)/ Plan(s). In case of non-financial requests/ applications such as change of address, change of bank details, etc. investors should approach Official Points 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/ redeem 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/debit of units to their account.</p> <p>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 Points of Acceptance of HDFC Mutual Fund for further details.</p> <p>The facility to transact 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, No. CIR/IMD/DF/17/2010 dated November 9, 2010, No. CIR/MRD/DSA/32/2013 dated October 4, 2013 and No. CIR/MRD/DSA/ 33/2014 December 9, 2014 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.</p> <p>The Trustee reserves the right to change/modify the features of this facility at a later date.</p>
<p>The policy regarding re-issue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.</p>	<p>This being an open ended scheme all units can be reissued without any limit by the Scheme.</p>

Restrictions, if any, on the right to freely retain or dispose of units being offered.

The Units of respective Investment Plans in the Scheme are not transferable except the Units held in dematerialized mode (subject to completion of lock-in period). 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 respective Investment Plans in the Scheme.

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.

RIGHT TO LIMIT REDEMPTIONS

The AMC, may in the general interest of the Unit holders of the Scheme, keeping in view the unforeseen circumstances / unsure conditions, limit the total number of Units which may be redeemed on any Business Day to 5% of the total number of Units then in issue under each Investment Plan of the Scheme (or such higher percentage as the AMC may decide in any particular case). In addition, the Trustee reserves the right, in its sole discretion, to limit the redemption with respect to any single account to an amount of Rs. 2 crores on any Business Day. Any units which by virtue of these limitations are not Redeemed on a particular Business Day will be carried for Redemption to the next Business Day, in the order of receipt of redemption request. Redemption so carried forward will be priced on the basis of Redemption Price of the Business Day on which Redemption is made. Under such circumstances, to the extent multiple Redemption requests are received at the same time on a single Business Day, Redemption will be made on a pro-rata basis, based on the size of each Redemption request, the balance amount being carried forward for the Redemption to the next Business Day(s).

SUSPENSION OF SALE / REDEMPTION / SWITCHING OPTIONS OF THE UNITS

The Mutual Fund at its sole discretion reserves the right to withdraw Sale and/ or Redemption or Switching of the Units in the respective Investment Plans (including any one Plan/Option of the Scheme) temporarily or indefinitely, if in the opinion of the AMC the general market conditions are not favourable and/ or suitable investment opportunities are not available for deployment of funds.

Further, the indicative list of circumstances under which sale and/or redemption or switching of units may temporarily be suspended is as follows:

1. When one or more stock exchanges or markets, which provide basis for valuation for a substantial portion of the assets of the Scheme are closed otherwise than for ordinary holidays.
2. When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme are not reasonable, or would not reasonably be practicable without being detrimental to the interests of the Unit holders.
3. In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, without which the value of the securities of the Scheme cannot be accurately calculated.
4. During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the Scheme.
5. In case of natural calamities, war, strikes, riots and bandhs.
6. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the Official Point(s) of Acceptance.
7. During the period of Book Closure.
8. If so directed by SEBI.

Additionally, the AMC reserves the right in its sole discretion to withdraw the facility of Sale and Switching option of Units into the respective Investment Plan (including any one Plan of the Scheme), temporarily or indefinitely, if AMC views that changing the size of the corpus may prove detrimental to the existing Unit holders of the Scheme or any other reason as may be deemed fit by the AMC/Trustee.

Suspension or restriction of sale and/or redemption or switching shall be made applicable only after the approval of the Board of Directors of the AMC and the Trustee. The approval from the AMC Board and the Trustee Board giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.

B. ONGOING OFFER DETAILS

Ongoing Offer Period

This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.

The Scheme will offer for Sale / Switch-in and Redemption / Switch-out of Units (subject to completion of lock-in period) on every Business Day on an ongoing basis commencing not later than 5 Business days from the date of allotment of Units of the Scheme. Units of the Scheme would be available at Applicable NAV on any Business Day.

Unit holders have an option to hold the Units in Demat (electronic) form. Switch facility is also not available for Units held in Demat Form. Units held in demat form will be transferable, subject to completion of lock-in period. Holding / transacting of units held in demat mode shall be in accordance with the procedures / requirements laid down by the Depositories, viz. NSDL/ CDSL in accordance with the provisions under the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

SUBSCRIPTION OF UNITS

Existing/ New Investors under the Scheme may submit their purchase/switch - in requests as follows:

- 1. Account Statement (non-demat) form:** Investors/Unit holders opting for units in account statement (non- demat) form, can submit their valid application for subscription/switch-in at any of the Official Points of Acceptance of HDFC Mutual Fund.
- 2. Demat (Electronic) form:** Investors/ Unit holders, opting for units in demat form, can submit their valid application for subscription only at any of the Official Points of Acceptance of HDFC Mutual Fund and not to their Depository Participants. Investor opting for units in demat form will be required to mention in the application form DP ID No. and Beneficiary Account No. with the Depository Participant (DP). The Units allotted will be credited to the DP account of the Unit holder as per the details provided in the application form. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically.

Applications by Investors/Unit holders under the Scheme must be for the minimum amount(s) as mentioned on **Page 48**.

The AMC reserves the right to change the minimum application amount from time to time. Subscriptions on an ongoing basis will be made only by specifying the amount to be invested and not the number of Units to be subscribed. The total number of Units allotted will be determined with reference to the applicable Sale Price and fractional Units may be created. Fractional Units will be computed and accounted for upto three decimal places.

REDEMPTION OF UNITS

The Units can be Redeemed (i.e. sold back to the Mutual Fund) or Switched-out (subject to completion of Lock-in Period) on every Business Day at the Redemption Price.

Unit holders may submit their redemption / switch-out requests as follows:

- 1. For units held in Demat (electronic) form:** Unit holders should submit their valid redemption request to their Depository Participant (DP). The redemption proceeds will be credited to the bank account of the Unit holder, as per the bank account details recorded with the DP.
- 2. For units held in Account Statement (non-demat) form:** The Redemption / Switch-out request can be made by way of a written request on a pre-printed form or Transaction Slip, which should be submitted at / may be sent by mail to any of the OPAs.

In case the Units are held in the names of more than one Unit holder, where mode of holding is specified as "Joint", Redemption 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 to make Redemption 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 holder.

Units held in Demat form are transferable in accordance with the provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

	<p>PREMATURE REDEMPTION - AS THE UNITS ARE SUBJECT TO LOCK-IN PERIOD</p> <p>Investment in HDFC Retirement Savings Fund will have to be kept for a minimum period of five years from the date of allotment of Units. After the said period of five years, the Unit holders shall have the option to tender the Units to the Mutual Fund for Redemption / Switch. It may, however, be noted that in the event of death of the single Unit holder or all Unit holder where the mode of holding is joint, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment</p> <p>DEMATERIALIZATION/ REMATERIALIZATION OF UNITS</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 Physical (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 Regulations thereunder.</p>
<p>Ongoing Price for subscription (purchase) / switch-in (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 Sale Price will be the Applicable NAV of the Investment Plan / Plan / Option.</p>
<p>Ongoing Price for redemption (sale)/ switch-outs (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>Redemption Price for each Investment Plan will be calculated on the basis of the Applicable NAV and Exit Load, if any, of the respective Investment Plans. The Redemption Price per Unit of the respective Investment Plans will be calculated using the following formula:</p> <p>Redemption Price = Applicable NAV * (1 - Exit Load, if any)</p> <p>Example: If the Applicable NAV is Rs. 10 and a 2% Exit Load is charged, the Redemption Price per Unit will be calculated as follows:</p> <p>= Rs. 10 * (1-0.02)</p> <p>= Rs. 10 * (0.98)</p> <p>= Rs. 9.80</p>
<p>Cut off timing for subscriptions/ redemptions/ switches</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance</p>	<p>A] Applications for amount less than Rs. 2 Lakhs</p> <p>For Purchases including switch-ins:</p> <ul style="list-style-type: none"> • In respect of valid applications received upto 3 p.m. on a Business Day by the Fund along with a local cheque or a demand draft payable at par at the Official Point(s) of Acceptance where the application is received, the closing NAV of the day on which application is received shall be applicable. • In respect of valid applications received after 3 p.m. on a Business Day by the Fund alongwith a local cheque or a demand draft payable at par at the Official Point(s) of Acceptance where the application is received, the closing NAV of the next Business Day shall be applicable. • However, in respect of valid applications with outstation cheques/ demand drafts not payable at par at the Official Point(s) of Acceptance where the application is received, closing NAV of the day on which cheque/demand draft is credited shall be applicable. <p>B] Applications for amount equal to or more than Rs. 2 lakhs</p> <p>(i) For Purchases:</p> <ul style="list-style-type: none"> • In respect of valid application received for an amount equal to or more than Rs. 2 Lakhs upto 3.00 p.m. on a day at the Official Point(s) of Acceptance and funds for the entire amount of subscription/ purchase as per the application are credited to the bank account of the Investment Plan under the Scheme before the cut-off time i.e. available for utilization before the cut-off time- the closing NAV of the day shall be applicable; • In respect of valid application received for an amount equal to or more than Rs. 2 Lakhs after 3.00 p.m. on a day at the Official Point(s) of Acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the Investment Plan under the Scheme before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next

	<p>Business Day - the closing NAV of the next Business Day shall be applicable; and</p> <ul style="list-style-type: none"> Irrespective of the time of receipt of application for an amount equal to or more than Rs. 2 Lakhs at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the Investment Plan under the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. <p>(ii) For Switch-ins: The following shall be ensured for determining the Applicable NAV:</p> <ol style="list-style-type: none"> Application for switch-in is received before the applicable cut-off time. Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the Investment Plan before the cut-off time. The funds are available for utilization before the cut-off time. <p>Where application is received after the cut-off time on a day but the funds are cleared on the same day, the closing NAV of the next Business Day shall be applicable.</p> <p>For investments of an amount equal to or more than Rs. 2 lakh through systematic investment routes such as Systematic Investment Plans (SIP), Systematic Transfer Plans (STP), Flex-STP, Swing STP, FLEXINDEX Plan, the units will be allotted as per the closing NAV of the day on which the funds are available for utilization by the Target Scheme.</p> <p>All multiple applications for investment at the Unit holders' PAN and holding pattern level in a Scheme (irrespective of amount or the Investment plan / option / sub-option) received on the same Business Day, will be aggregated to ascertain whether the total amount equals to Rs. 2 lakh or more and to determine the applicable Net Asset Value. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. The AMC may have additional criteria for aggregation of multiple transactions. The criteria for aggregation of multiple transactions shall be as decided by the AMC at its sole discretion from time to time.</p> <p>C] For Redemptions including switch-outs</p> <ul style="list-style-type: none"> In respect of valid applications received upto 3 p.m. on a Business Day by the Fund, same day's closing NAV shall be applicable. In respect of valid applications received after 3 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day shall be applicable. <p>Transactions through online facilities / electronic modes: The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA.</p> <p>In case of transactions through online facilities / electronic modes, there may be a time lag of upto 5-7 banking days between the amount of subscription being debited to investor's bank account and the subsequent credit into the respective Scheme's bank account. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization of funds by the Scheme.</p> <p>Under no circumstances will HDFC Asset Management Company Limited or its bankers or its service providers be liable.</p> <p>The AMC has the right to amend cut off times subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme.</p>
<p>Where can the applications for purchase / redemption / switches be submitted?</p>	<p>The application forms for subscription/ redemption#/switches should be submitted at / may be sent by mail to, any of the ISCs / Official Points of Acceptance whose names and addresses are mentioned on Page 87 to 91 of the SID.</p> <p>#In case of units held in demat mode, applications for redemptions should be submitted to the respective Depository Participants only.</p> <p>The Investors can also purchase Units of the Scheme during NFO by placing an order with the members (stock brokers) of stock exchanges.</p> <p>For details on updated list of ISCs / Official Points of Acceptance investors are requested to call 1800 3010 6767 or contact the AMC branches or log on to our website www.hdfcfund.com</p>

<p>Minimum amount for purchase/ redemption/ switches</p>	<p>For each purchase/switch-in of units offered under the respective Investment Plan(s):-</p> <p>Minimum amount for Purchase (including Switch-in): Purchase: Rs. 5,000 and any amount thereafter. Additional Purchase: Rs. 1,000 and any amount thereafter. Minimum Amount / Units for Redemption (including Switch-out): Rs. 500 or a minimum of 50 Units.</p> <p>The Redemption / Switch-out (subject to completion of Lock-in Period) would be permitted to the extent of credit balance in the Unit holder's account. The Redemption / Switch-out request can be made by specifying the rupee amount or by specifying the number of Units of the respective Investment Plans to be Redeemed. If a Redemption / Switch-out request is for both, a specified rupee amount and a specified number of Units of the respective Plans, the specified number of Units will be considered the definitive request. If only the Redemption / Switch-out amount is specified by the Unit holder, the AMC will divide the Redemption / Switch-out amount so specified by the Redemption Price to arrive at the number of Units. The request for Redemption / Switch-out of Units could also be in fractions, upto three decimal places. Redemption/ Switch-out request can be made for a minimum amount of Rs. 500 or a minimum of 50 Units. The minimum amount of Redemption / Switch-out may be changed in future by the Trustee/AMC.</p>
<p>Minimum balance to be maintained and consequences of non maintenance</p>	<p>Investors may note that in case balance in the account of the Unit holder does not cover the amount of Redemption request, then the Mutual Fund is authorised to close the account of the Unit holder and send the entire such (lesser) balance to the Unit holder.</p> <p>Closure of Unit holders' Account</p> <p>Investors may note that the AMC at its sole discretion may close a Unitholder's account under a Plan/ Options after giving notice of 30 days, if at the time of any part Redemption, the value of balance Units (represented by the Units in the Unitholder's account if such Redemption/ Switch were to take place, valued at the applicable Redemption Price), falls below Rs. 5,000 (or such other amount as the AMC may decide from time to time) or where the Units are held by a Unit holder in breach of any Regulation.</p>
<p>Special Products available</p>	<p>SYSTEMATIC INVESTMENT PLAN (SIP)</p> <p>The Unit holders under the Scheme can benefit by investing specified Rupee amounts at regular intervals for a continuous period. Under the SIP, Investors can invest a fixed amount of Rupees at regular intervals for purchasing additional Units of the Scheme at Applicable NAV. This concept is called Rupee Cost Averaging.</p> <p>Unit holder can enroll for the SIP facility by submitting duly completed Enrolment Form at the Official Point(s) of Acceptance. It may be noted that new investors can apply for SIP without any existing investment/folio. The provision for minimum application amount shall not be applicable to SIP Investment.</p> <p>Presently, SIP offers investors two plans viz. 'Monthly Systematic Investment Plan (MSIP)' and 'Quarterly Systematic Investment Plan (QSIP)'. Minimum amount per SIP installment is Rs. 500 and in multiples of Rs. 100 thereafter under MSIP and Rs. 1,500 and in multiples of Rs. 100 thereafter under QSIP.</p> <p>Additionally, investors may avail for SIP Top-up facility wherein those who have enrolled for SIP, have an option to increase the amount of the SIP Installment by a fixed amount at pre-defined intervals. This will enhance the flexibility of the investor to invest higher amounts during the tenure of the SIP. SIP Top-up facility shall be available for SIP Investments through ECS (Debit Clearing) / Direct Debit Facility/Standing Instruction only. The Top-up amount should be in multiples of Rs. 500 only. Monthly SIP offers top-up frequency at half yearly and yearly intervals. Quarterly SIP offers top-up frequency at yearly intervals only. In case the top-up frequency is not indicated under Monthly SIP, it will be considered as yearly interval.</p> <p>An Illustration: How to calculate the SIP Top-up amount?</p> <p>SIP Period : 01-Jan-2015 to 01-Dec-2016 (2 Years)</p> <p>Monthly SIP Installment Amount : Rs. 2,000</p> <p>SIP Date : 1st of every month (24 installments)</p>

Top-up Amount: Rs. 1,000

Top-up Frequency: Half Yearly

SIP Installments shall be as follows:

Installment No(s).	From Date	To Date	Monthly SIP Installment Amount in B	SIP Top-up Amount in B	Increased Monthly SIP Installment Amount in B
			(A)	(B)	(A + B)
1 to 6	1-Jan-15	1-Jun-15	2,000	N.A.	2,000
7 to 12	1-Jul-15	1-Dec-15	2,000	1,000	3,000
13 to 18	1-Jan-16	1-Jun-16	3,000	1,000	4,000
19 to 24	1-Jul-16	1-Dec-16	4,000	1,000	5,000

N.A. - Not Applicable

Note: Monthly SIP Installment Amount increases by Top-up amount Rs. 1,000 at half-yearly intervals.

- Minimum number of Installments under MSIP:
 - In respect of each SIP Installment less than Rs. 1,000/- in value: 12
 - In respect of each SIP Installment equal to or greater than Rs. 1,000/- in value: 6
- Minimum number of installments under QSIP:
 - In respect of each SIP Installment less than Rs. 3,000/- in value: 4
 - In respect of each SIP Installment equal to or greater than Rs. 3,000/- in value: 2

Investors can invest under this facility at periodic intervals by providing post-dated cheques to Official Point(s) of Acceptance. An investor is eligible to issue only one cheque for each month/ quarter in the same SIP enrolment form. All SIP cheques under MSIP and QSIP should be of the same amount and same date.

However, first cheques could be of any date but all subsequent cheques should be dated 1st, 5th, 10th, 15th, 20th or 25th. The first cheque and subsequent cheque should not fall in the same month in case of MSIP and in the same quarter in case of QSIP. The cheques should be drawn in favour of **"HDFC Retirement Savings Fund - (Investment Plan Name) (Plan Name) (Permanent Account Number of First Unit holder)"** or **"HDFC Retirement Savings Fund - (Investment Plan Name) (Plan Name) (First Unit holder's Name)"** and crossed **"A/c Payee only"**.

On receipt of the post dated cheques, the Fund will send a letter to the Unit holder confirming that the Unitholder's name has been noted for the SIP facility. The cheques will be presented on the dates mentioned on the cheque and subject to realization of the cheque, Units will be allotted at the Applicable NAV. In case the date falls on a holiday or falls during a Book Closure period, the immediate next Business Day will be considered for this purpose.

Investors investing through SIP facility, have an option to hold the Units in dematerialized form. The units will be allotted in demat form based on the Applicable NAV and will be credited to investor's Demat Account on weekly basis on realisation of funds. For e.g. Units will be credited to investor's Demat account every Monday on the basis of realization status received during the last week (Monday to Friday).

Investors may also enroll for SIP Auto Debit facility through Electronic Clearing Service (Debit Clearing) of the Reserve Bank of India or for SIP Direct Debit Facility / Standing Instruction Facility available with specified Banks / Branches. In order to enroll for SIP Auto Debit facility or Direct Debit Facility or Standing Instruction, an investor must fill-up the SIP Enrolment Form (for investment through Auto Debit / ECS / Standing Instructions).

Investors will have the right to discontinue the SIP facility at any time by sending a written request to any of the Official Point(s) of Acceptance. Notice of such discontinuance should be received at least 15 days prior to the due date of the next installment. On receipt of such request, the SIP facility will be terminated

and the balance post-dated cheque/s will be returned to the Investor.

Transactions Charges shall be deducted from SIP installments, if applicable. For further details, refer to the section '**Transaction Charges**' on **Page 5**.

Exit Load, if any, prevailing on the date of enrolment shall be levied in the Scheme.

The AMC / Trustee reserves the right to change / modify load structure and other terms and conditions under the SIP prospectively at a future date.

Please refer to the Enrolment Form for terms & conditions before enrolment.

MICRO SYSTEMATIC INVESTMENT PLAN ("MICRO SIP")/ PAN EXEMPT INVESTMENTS

Investment in mutual fund schemes [including through Systematic Investment Plan (SIP)] upto Rs. 50,000 per year per investor, are exempt from the requirement of PAN. Such PAN exempt SIPs are referred to as Micro SIP.

Investors may make PAN exempt investments subject to the following provisions:

- The limit of Rs. 50,000/- is applicable at an aggregate level (SIP plus lumpsum investments) across all Schemes of the Fund in a rolling 12 month period or in a financial year i.e. April to March.
- This exemption is applicable only to investments by "Eligible Investors" i.e. individuals [including Joint Holders who are individuals, NRIs but not PIOs], Minors and Sole proprietary firms, who do not possess a PAN*. Hindu Undivided Family (HUF) and other categories are not eligible for PAN exemption.

* In case of joint holders, first holder must not possess a PAN.

- Eligible Investors are required to undergo Know Your Customer (KYC) procedure with any of the SEBI registered KYC Registration Agency (KRA).
- Eligible Investors must attach a copy KYC acknowledgement letter containing the PAN Exempt KYC Reference No (PEKRN) issued by the KRA along with the application form. Eligible investors must hold only one PEKRN.

Eligible Investors who wish to enroll for Micro SIP are required to fill in the SIP Enrolment Form available with the ISCs, distributors/agents and also displayed on the website www.hdfcfund.com

All terms and conditions (including load structure and Transaction Charges) of Systematic Investment Plans (SIPs) (except SIP Top-up facility) shall apply to Micro SIPs.

The detailed procedures / requirements for accepting PAN exempt investments, including Micro SIPs, shall be as specified by AMC/Trustee from time to time and their decision in this behalf will be final and binding.

Please refer to the Micro SIP Enrolment Form for terms & conditions before enrolment.

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

A Unitholder may purchase/ redeem units of the eligible Plan(s) under the Scheme through the Stock Exchange infrastructure. Please refer to the website of the Fund for the eligible Plan(s) available for purchase/redemption through infrastructure of various stock exchanges. Currently, switch transactions can be carried through BSE StAR MF. The switch facility through the Stock Exchange(s) infrastructure will be in accordance with the procedures and guidelines issued by the respective Stock Exchange(s) from time to time. Investors have an option to hold units in physical or dematerialised form. This facility is available to both existing and new investors. The list of eligible schemes is subject to change from time to time.

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 Advisors and who have signed up with HDFC Asset Management Company Limited and also registered with BSE & NSE as Participants ("AMFI certified stock exchange brokers" or "Brokers") are eligible to offer this facility to investors.

Additionally, the units of the Scheme are permitted to be transacted through Clearing Members of the registered Stock Exchanges. Further, the Depository Participants of registered Depositories are permitted to process only redemption request of units held in demat form.

The units of the Scheme are not listed on BSE & NSE and the same cannot be traded on the Stock Exchange. The window for purchase/redemption of units on BSE & NSE will be available between 9 a.m. and 3 p.m. or such other timings as may be decided. Investors who are interested in transacting in eligible Plan(s) under the Scheme should register themselves with Brokers/ Clearing Members/Depository Participants.

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.

Investors will be able to purchase/redeem units in eligible Plan(s) under the Scheme in the following manner:

i. Purchase of Units:

a. Physical Form

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

b. Dematerialized Form

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

ii. Redemption of Units:

a. Physical Form

► Routed through Brokers/Clearing Members

- The investor who chooses the physical mode is required to submit all requisite documents along with the redemption application (subject to applicable limits prescribed by BSE/NSE) to the Brokers or Clearing Members.
- The redemption order will be entered in the Stock Exchange system and an order confirmation slip will be issued to investor.
- The redemption proceeds will be credited to the bank account of the investor, as per the bank account details recorded with the Mutual Fund.

b. Dematerialized Form

► Routed through Brokers/Clearing Members

- The investors who intend to hold units in demat form are required to have a demat account with CDSL/NSDL and units converted from physical mode to demat mode prior to placing of redemption order.
- The investor who chooses to hold units in demat form is required to place an order for redemption (subject to applicable limits prescribed by BSE/NSE) with the Brokers or Clearing Members.
- The investors should provide their Depository Participant with Depository Instruction Slip with relevant units to be credited to Clearing Corporation pool account.
- The redemption order will be entered in the system and an order confirmation slip will be issued to investor.
- Investors shall receive redemption amount through Broker/Clearing Member's account. The AMC/ Mutual Fund shall pay proceeds to the Broker/Clearing Member and Broker/Clearing Member in turn to the respective investor's account.
- Such payment of redemption proceeds by the AMC/ Mutual Fund to the Broker / Clearing Member shall discharge the AMC/ Mutual Fund of its obligation of payment to the individual investor.

► Routed Through Depository Participants

- The investors who intend to deal in Depository mode are required to have units in the demat account maintained with CDSL/ NSDL prior to placing of redemption order with their Depository Participant.
- The investors should provide their Depository Participant with Depository Instruction Slip with relevant Scheme ISIN and units to be redeemed.
- The redemption proceeds will be credited to the bank account of the investor, as per the bank account details recorded with the Depository Participant.

Transactions routed through distributors

- Distributors registered with Association of Mutual Funds in India (AMFI) 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 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.

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 along with a Demat/Remat Request Form to their Depository Participants.

Applications for purchase/redemption of units which are incomplete /invalid are liable to be rejected. Separate folios will be allotted for units held in physical and demat mode. The applicability of NAV will be subject to guidelines issued by SEBI on Uniform cut-off timings for applicability of NAV of Mutual Fund Scheme(s)/Plan(s). In case of non-financial requests/ applications such as change of address, change of bank details, etc. investors should approach Official Points 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/ redeem 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/debit 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 Points of Acceptance of HDFC Mutual Fund for further details.

The facility to transact 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, No. CIR/IMD/DF/17/2010 dated November 9, 2010, No. CIR/MRD/DSA/32/2013 dated October 4, 2013 and No. CIR/MRD/DSA/ 33/2014 December 9, 2014 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.

SYSTEMATIC TRANSFER PLAN (STP)

A Unit holder holding units in non-demat form may enroll for the Systematic Transfer Plan and choose to Switch on a daily, weekly, monthly or quarterly basis from one HDFC Mutual Fund scheme to another scheme, which is available for investment at that time. The provision of "Minimum Redemption Amount" of the designated Transferor Scheme(s) and "Minimum Application Amount" of the designated Transferee Scheme(s) shall not be applicable to STP.

The amount thus switched shall be converted into Units on the scheduled date and such number of Units will be subtracted from the Unit balance of that Transferor Scheme(s). In case these dates fall on a Holiday or fall during a Book Closure period, the next Business Day will be considered for this purpose. The amount so switched shall be reinvested in the Transferee Scheme / Plan.

Presently STP offers investor two plans viz. Fixed Systematic Transfer Plan (FSTP) with daily, weekly, monthly and quarterly frequency and Capital Appreciation Systematic Transfer Plan (CASTP) with monthly and quarterly frequency.

Unit holders of the Scheme may enrol under this facility subject to completion of lock-in period.

The minimum number of installments under each Plan are as follows.

Under Daily FSTP:

- where installment amount is less than Rs. 1,000/- : 12
- where installment amount is equal to or greater than Rs. 1,000/- : 6

Under Weekly FSTP, Monthly FSTP & Monthly CASTP:

- Minimum 6 installments

Under Quarterly FSTP & Quarterly CASTP:

- Minimum 2 installments

Further, the minimum balance in the Unit holders account or the minimum amount of application at the time of enrolment for STP in the Transferor Scheme should be Rs. 12,000.

The amount transferred under the STP from the Transferor Scheme to the Transferee Scheme shall be effected by redeeming units of Transferor Scheme at Applicable NAV, **after payment of Exit Load, if any**, and subscribing to the units of the Transferee Scheme at Applicable NAV in respect of each STP investment. In case the STP date falls on a Non-Business Day or falls during a book closure period, the immediate next Business Day will be considered for the purpose of determining the applicability of NAV.

Unit holders may change the amount (but not below the specified minimum) by giving written notice to any of the Official Point(s) of Acceptance. Unitholders will have the right to discontinue the STP facility at any time by sending a written request to the Official Point(s) of Acceptance. Notice of such discontinuance should be received at least 10 days prior to the due date of the next transfer date. On receipt of such request, the STP facility will be terminated. STP will be terminated automatically if all the Units are liquidated or withdrawn from the Transferor Scheme or pledged or upon the Fund's receipt of notification of death or incapacity of the Unit holder.

Exit Load, if any, prevailing on the date of enrolment shall be levied in the Transferee Scheme.

The AMC / Trustee reserves the right to change / modify load structure and other terms and conditions under the STP prospectively at a future date.

Please refer to the STP Enrolment Form for further details and terms and conditions before enrolment.

HDFC FLEX SYSTEMATIC TRANSFER PLAN

HDFC Flex Systematic Transfer Plan (Flex STP) is a facility wherein Unit holder(s) holding units in non-demat form of designated open-ended Scheme(s) of HDFC Mutual Fund can opt to transfer variable amount(s) linked to value of investments under Flex STP on the date of transfer at pre-determined intervals from designated open-ended Scheme of HDFC Mutual Fund (hereinafter referred to as "**Transferor Scheme**") to the **Growth Option** of designated open-ended Scheme of HDFC Mutual Fund (hereinafter referred to as "**Transferee Scheme**"). Flex STP offers transfer facility at daily, weekly, monthly and quarterly intervals. Unit holder is free to choose the frequency of such transfers. The amount to be transferred under Flex STP from Transferor Scheme to Transferee Scheme shall be calculated as follows:

{fixed amount to be transferred per installment or the amount as determined by the following **formula** [(fixed amount to be transferred per installment X number of installments including the current installment) - market value of the investments through Flex STP in the Transferee Scheme on the date of transfer] **whichever is higher**}.

Unit holders of the Scheme may enrol under this facility subject to completion of lock-in period.

There should be a minimum of 12 installments where installment amount is less than Rs. 1,000 and a minimum of 6 installments where installment amount is equal to or greater than Rs. 1,000 under Flex STP - Daily Interval. There should be a minimum of 6 installments for enrolment under Flex STP - Weekly & Monthly Interval and 2 installments under Flex STP - Quarterly Interval. Also, the minimum Unit holder's account balance or a minimum amount of application at the time of Flex STP enrolment in the Transferor Scheme should be Rs. 12,000.

In case the amount to be transferred is not available in the Transferor Scheme in the Unit holder's account, the residual amount will be transferred to the Transferee Scheme and Flex STP will be closed.

The total Flex STP amount invested in the Transferee Scheme shall not exceed the total enrollment amount i.e. amount per installment X number of installments.

The amount transferred under the Flex STP from the Transferor Scheme to the Transferee Scheme shall be effected by redeeming units of Transferor Scheme at Applicable NAV, **after payment of Exit Load, if any**, and subscribing to the units of the Transferee Scheme at Applicable NAV in respect of each Flex STP investment.

For investments of an amount equal to or more than Rs. 2 lakh through Flex STP, the units will be allotted as per the Closing NAV of the day on which the funds are available for utilization by the Target Scheme.

Exit Load, if any, prevailing on the date of enrolment shall be levied in the Transferee Scheme.

Unit holders who wish to enroll for this facility are required to fill HDFC Flex STP Enrolment Form available with the ISCs, distributors/agents and also displayed on the website www.hdfcfund.com.

The AMC / Trustee reserve the right to change / modify load structure and other terms and conditions under the HDFC Flex STP prospectively at a future date.

Please refer to the HDFC Flex STP Enrolment Form for further details and terms & conditions before enrolment.

SYSTEMATIC WITHDRAWAL ADVANTAGE PLAN (SWAP)

Unit holders of the Scheme may enrol under this facility subject to completion of lock-in period.

This facility, available to the Unit holders of the Scheme holding units in non-demat form, enables them to withdraw (subject to deduction of tax at source, if any) fixed sum (Fixed Plan) or a variable amount (Variable Plan) from their Unit accounts at periodic intervals (**subject to completion of lock-in period**). Fixed Plan is available for Growth as well as Dividend Option and Variable Plan is available for Growth Option only for eligible Scheme(s)/Plan(s) under SWAP facility. Unit holder(s) who opt for Fixed Plan under systematic withdrawal from each Scheme/ Plan have an option of Monthly, Quarterly, Half- Yearly and Yearly intervals and Unit holder(s) who opt for Variable Plan under systematic withdrawal from each Scheme/Plan have an option of Quarterly, Half-Yearly and Yearly intervals. Any Unit holder can avail of this facility subject to the terms and conditions contained in the SWAP Enrolment Form. The amount withdrawn (subject to deduction of tax at source, if any) under SWAP by Redemption shall be converted into the specific Scheme / Plan Units at the NAV based prices as on 1st, 5th, 10th, 15th, 20th, 25th of month/quarter/year and such Units will be subtracted from the Unit Balance of the Unit holders. If the net asset value of the Units outstanding on the withdrawal date is insufficient to process the withdrawal request, then the Mutual Fund will redeem the Units outstanding in its entirety. In respect of amount withdrawn under SWAP, the Exit Load, if any, applicable to the Scheme/ Plan as on the date of allotment of units shall be levied. **Investors may note that if you decide to take up Fixed Plan under SWAP facility, you should be aware of the possibility that you could erode your capital.**

Investors can enroll themselves for the facility by submitting the duly completed SWAP Enrolment Form at any of the OPAs.

The AMC / Trustee reserve the right to change / modify the terms and conditions under the SWAP prospectively at a future date.

SWAP facility is available subject to terms & conditions. Please refer to the SWAP Enrolment Form for terms & conditions before enrolment.

Automatic Trigger Facility

Under this facility, a Unit holder holding units in non-demat form may opt for withdrawal and / or switch (**subject to completion of lock-in period**) based on the Unit balance attaining a minimum capital appreciation / gains, events, dates etc (subject to deduction of tax at source, if any). The Units will be redeemed as and when the balance reaches a desired value or after certain period of time etc. In case of triggers linked with events / dates, on realisation of gains, a specified amount / full amount / gains / appreciation etc. would be redeemed and paid either on the investment attaining a particular value or after a particular period of time. Unit holders can enroll themselves for the facility by filling in the appropriate box in the Application Form or by subsequently making a written request to the ISC.

Please read the instructions on the Application Form for further details.

SWITCHING OPTIONS

Unit holders under the Scheme holding units in non-demat form have the option to Switch part or all of their Unit holdings in the respective Investment

Plan to another Scheme established by the Mutual Fund, or within the Scheme from one Plan / Option to another Plan / Option **(subject to completion of lock-in period, if any)** which is available for investment at that time, subject to applicable exit load. This Option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s) / Plan(s) / Option(s) of the Mutual Fund in order to meet their changed investment needs.

The Switch will be effected by way of a Redemption of Units [on a First In First Out (FIFO) basis] from the Scheme/ Plan and a reinvestment of the Redemption proceeds in the other scheme / plan and accordingly, to be effective, the Switch must comply with the Redemption rules of the Scheme and the issue rules of the other scheme (e.g. as to the minimum number of Units that may be redeemed or issued, Exit / Entry Load etc). The price at which the Units will be Switched out of the Scheme will be based on the Redemption Price, and the proceeds will be invested in the other scheme / plan at the prevailing sale price for units in that scheme / plan.

Exit Load for switches within the Scheme:

No Exit Load shall be imposed for switching between Investment Plans and Plans/Options within the Investment Plans. Investors are requested to note that on exercise of switch-option between Investment Plan(s) and Plans/ Options within the Investment Plan(s) the amount which is switched-out shall be treated as redemption and shall be subject to Income tax provisions as applicable on such redemption. This may result in capital gain / capital loss to the investors, entailing tax consequences. For Income tax purposes, holding period shall be calculated from the date of investment in respective Investment Plan(s) and not the date of original investment in the Scheme. Hence, investors should consult their financial and tax advisors in this regard.

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

The AMC reserves the right to modify the load structure for Switching between Plans within the Investment Plans or Options within the respective Plans at a future date.

TRANSACTIONS THROUGH "CHANNEL DISTRIBUTORS"

Investors may enter into an agreement with certain distributors (with whom AMC also has a tie up) referred to as "Channel Distributors" who provide the facility to investors to transact in units of mutual funds through various modes such as their website / other electronic means or through Power of Attorney in favour of the Channel Distributor, as the case may be.

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

For further details please refer to section **'Special Products / Facilities available during NFO' under section A. NEW FUND OFFER on Page 53.**

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.

For further details please refer to section **'Special Products / Facilities available during NFO' under section A. NEW FUND OFFER on Page 53.**

ELECTRONIC SERVICES

The **eServices** facility includes **HDFCFMFOne, HDFCFMInvestOne, HDFCFMMobile, 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.

For further details please refer to section '**Special Products / Facilities available during NFO**' under section **A. NEW FUND OFFER** on **Page 53**.

TRANSACTIONS THROUGH MF UTILITY ("MFU")

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

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

The key features of MFU are:

1. Investors will be required to obtain Common Account Number ("CAN") for transacting through MFU.
2. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the Point of Service (POS) of MFUI. HDFC AMC and / or CAMS, Registrar and Transfer Agent (RTA) of the Fund shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU.
3. Investors will be allotted a CAN, a single reference number for all investments across Mutual Funds, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any.
4. Currently, the transactions facilitated through MFU for the investors are:
 - (i) Common Account Number (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

	<p>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.</p> <p>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> <p>The transactions carried out through MFU shall be subject to the terms & conditions as may be stipulated by MFUI / Fund / HDFC AMC from time to time. The terms & conditions of offering of the Scheme(s) of the Fund as specified in the Scheme Information Document (SID), Key Information Memorandum ('KIM') and Statement of Additional Information ('SAI') shall be applicable to transactions through MFU.</p>
<p>Account Statements</p>	<p>The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 Business Days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number.</p> <p>APPLICABLE TO INVESTORS WHO OPT TO HOLD UNITS IN NON-DEMAT FORM</p> <ul style="list-style-type: none"> ● A consolidated account statement for each calendar month to the Unit holder(s) in whose folio(s) transaction(s) has/ have taken place during the month on or before 10th of the succeeding month shall be sent by mail or e-mail. ● In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/ account statement. ● The transactions viz. purchase, redemption, switch, dividend payout, etc., carried out by the Unit holders shall be reflected in the CAS on the basis of Permanent Account Number (PAN). ● The CAS shall not be received by the Unit holders for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. ● For folios not included in the CAS (due to non-availability of PAN), the AMC shall issue monthly account statement to such Unit holder(s), for any financial transaction undertaken during the month on or before 10th of succeeding month by mail or email. ● In case of a specific request received from the Unit holders, the AMC / Fund will provide an account statement (reflecting transactions of the Fund) to the investors within 5 Business Days from the receipt of such request, by mail/ email. ● The Unit holder may request for a physical account statement by writing to/ calling the AMC/ISC/RTA. The Mutual Fund/ AMC shall despatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder. <p>Half Yearly Consolidated Account Statement:</p> <ul style="list-style-type: none"> ● For folios eligible to receive CAS, a consolidated account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 10th day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period shall be sent by mail/e- mail. ● For folios not eligible to receive CAS (due to non-availability of PAN), the AMC shall issue an account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 10th day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period shall be sent by mail/e-mail. ● The half yearly consolidated account statement will be sent by e-mail to the Unit holders whose e-mail address is registered with the Fund, unless a specific request is made to receive in physical. <p>APPLICABLE TO INVESTORS WHO HAVE A DEMAT ACCOUNT AND OPT TO HOLD UNITS IN NON-DEMAT FORM (Pursuant to the provisions of SEBI Circular No. CIR/ MRD/DP/31/2014 dated November 12, 2014):</p> <p>MONTHLY SCAS:</p> <ul style="list-style-type: none"> ● A single 'SCAS' for each calendar month to the Unit holder(s) who are

	<p>holding a demat account ('Beneficial Owner(s)') in whose folio(s) transaction(s) has/ have taken place during the month on or before 10th of the succeeding month shall be sent by mail/e-mail.</p> <ul style="list-style-type: none"> ● For the purpose of sending SCAS, common investor(s) across mutual funds and the database of Depositories shall be identified based on the Permanent Account Number (PAN). In case of multiple holding, identification shall be based on the PAN of the first holder and the pattern of holding. ● The SCAS will be sent by e-mail to the investor(s) whose e-mail address is registered with the Depositories. In case an investor does not wish to receive SCAS through e-mail, an option shall be given by the Depository to receive SCAS in physical. ● The SCAS shall not be received by the Unit holder(s) for the folio(s) not updated with PAN and/or KYC details. The Unit holder(s) are therefore requested to ensure that the folio(s) are updated with their PAN/KYC. ● Where PAN is not available, the account statement shall be sent to the Unit holder by the AMC. ● In case of a specific request received from the Unit holder(s), the AMC/ Fund will provide an account statement (reflecting transactions of the Fund) to the Unit holder(s) within 5 Business Days from the receipt of such request. ● In case an investor does not wish to receive SCAS, an option shall be given by the Depository to indicate negative consent. ● Investor(s) having multiple demat accounts across the Depositories shall have an option to choose the Depository through which the SCAS will be received. <p>PERIODIC SCAS:</p> <ul style="list-style-type: none"> ● In case there is no transaction in the folio, a half yearly SCAS detailing holding across all schemes of mutual funds and securities held in dematerialized form across demat accounts shall be sent by Depositories to investors at the end of every six months (i.e. September/March), on or before 10th day of succeeding month. ● The half yearly SCAS will be sent by mail/e-mail as per the mode of receipt opted by the investors to receive monthly SCAS. ● In case of demat accounts with NIL balance and no transactions in mutual fund folios and in securities, the depository shall send physical statement to investor(s) in terms of regulations applicable to Depositories. Investors who are not eligible for receiving SCAS shall continue to receive a monthly account statement from the AMC. <p>APPLICABLE TO INVESTORS WHO OPT TO HOLD UNITS IN DEMAT FORM</p> <p>The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 Business Days of receipt of valid application/ transaction to the Unit holders registered e-mail address and/or mobile number.</p> <p>The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically.</p> <p>COMMUNICATION BY EMAIL</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>Redemption</p>	<p>Payment of Redemption Proceeds</p> <p>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</p>

Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI, even in cases where investments are made in cash). Redemption cheques will be sent to the Unit holders address (or, if there is more than one holder on record, the address of the first-named Unit holder).

As per SEBI (MF) Regulations, the Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of the Redemption date. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, will be paid in case the Redemption proceeds are not made within 10 Business Days of the Redemption date.

However, under normal circumstances, the Mutual Fund would endeavor to despatch the Redemption proceeds cheque within 3-4 Business Days from the date of redemption.

On an ongoing basis, when existing and new investors make subscriptions, a lien on Units allotted will be created, and such Units shall not be available for redemption until the payment proceeds are realised by the Scheme. In case the cheque / draft is dishonoured by the bank, the transaction shall be reversed and the Units allotted earlier shall be cancelled, and a fresh Account Statement shall be dispatched to the Unit holder. In case a Unit holder requests for redemption of "ALL UNITS" soon after making purchase, where the funds have not yet been realized, only "FREE UNITS" i.e. where funds have been clearly realized, will be redeemed.

For units held in demat form

Unitholders should submit their valid redemption request to their Depository Participant (DP). The redemption proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the DP through electronic modes or by forwarding a Cheque / Draft.

Redemption by NRIs/ PIOs

Payment to NRI / FII Unit holders will be subject to the relevant laws / guidelines of the RBI as are applicable from time to time (also subject to deduction of tax at source as applicable).

In the case of NRIs

Payment of redemption proceeds shall be :

- (i) Credited to the Unit holders NRO account, where the payment for the purchase of the Units redeemed was made out of funds held in NRO account or
- (ii) Remitted abroad or at the Unit holders option, credited 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 holders.
- (iii) Remitted abroad.

BANK DETAILS

In order to protect the interest of Unit holders from fraudulent encashment of redemption / dividend cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. Payment will be made only in the Bank Account registered with the Mutual Fund. This also applies to cases where investments are made through cash payments. Applications without complete bank details shall be rejected. Further, it will be mandatory for the investors to submit any one of the documentary proof mentioned in point No.1, 2 and 3 as detailed in procedure under section '**Change in Bank Account**' on **page No. 76** in case the pay-out bank account details (i.e. bank account for receipt of redemption/ dividend proceeds) mentioned in the application form for subscription under a new folio is different from pay-in bank account details (i.e. bank account from which a subscription payment is being made). The Fund / AMC / Trustee reserves the right to call for such other information and documents as may be required from the investors. Investors are requested to note that applications for new folio creation submitted (wherein pay-out bank details is different from payin bank details) without any of the aforementioned documents 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/ 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) 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 originals documents will be returned across the counter to the Unit holder after due verification. In case the original of any document is not produced for verification, then the copies should be attested by the bank manager with his / her full signature, name, employee code, bank seal and contact number.

In 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 originals documents will be returned across the counter to the Unit holder after due verification. In case the original of any document is not produced for verification, then the copies should be attested by the bank manager with his / her full signature, name, employee code, bank seal and contact number.

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

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

Change of Address

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

► KYC Not Complied Folios/Clients:

- Self attested copy of Proof of New Address; and
- Self attested copy of PAN card copy, if PAN is updated in the folio or PAN/ other proof of identity as may be prescribed by SEBI from time to time, if PAN is not updated in the folio.

► KYC Complied Folios/Clients:

- Self attested copy of Proof of New Address; and
- Any other document/form that the KYC Registration Agency (KRA) may specify from time to time.

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

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

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

The AMC / Trustee reserves the right to amend the aforesaid requirements.

Payment to Alternate Payee

The Mutual Fund may, subject to compliance with such requirement as it deems fit and necessary may stipulate, arrange to make payments towards redemption and / or any distribution in favour of an alternate payee on Unitholder's specific request. Procedures will have to be complied with by the Unitholder for giving instructions for payment to Alternate Payee. The

	<p>Unitholder(s) would be liable for the loss resulting from a fraudulent encashment / payment to Alternate Payee, based on the Unitholder's instructions, that the Mutual Fund reasonably believed and relied upon to be genuine. The Mutual Fund, reserves the right to obtain an indemnity or verification countersigned by a Bank Manager, Notary Public, Magistrate or any other party acceptable to it before accepting any such instructions from the Unitholder. All payments and settlements made to such Alternate Payee(s) and a receipt thereof shall be a valid discharge by the Mutual Fund and the Mutual Fund shall not in any manner liable to the Unitholder. It may be noted that there is no commitment from the Mutual Fund that this facility will be available to the Unitholder(s).</p>
<p>Delay in payment of redemption / repurchase proceeds</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 Redemption / repurchase. However, the AMC will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC / Trustee is required to obtain from the investor / Unit holders verification of identity or such other details relating to subscription for Units under any applicable law or as may be requested by a regulatory body or any government authority, which may result in delay in processing the application.</p>

C. PERIODIC DISCLOSURES

<p>Net Asset Value</p> <p>This is the value per unit of the scheme on a particular day.</p> <p>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 Plan(s) under the Scheme not later than 5 Business Days from the date of allotment of units under the NFO Period. Subsequently, the NAVs will be calculated and disclosed at the close of every Business Day in the following manner:</p> <ol style="list-style-type: none"> i) Published in atleast 2 daily Newspapers. ii) Displayed on the website of the Mutual Fund (www.hdfcfund.com) iii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). iv) Displayed at the ISCs. <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>Monthly Portfolio Disclosure</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>Monthly Average Asset under Management (Monthly AAUM) Disclosure</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>Half yearly Disclosures:</p> <p>a. Portfolio</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. Half Yearly Results</p>	<p>The Mutual Fund shall host half yearly disclosures of the Schemes' 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>Annual Report</p>	<p>The Scheme wise annual report or an abridged summary thereof shall be sent:</p> <ul style="list-style-type: none"> (i) by e-mail to the Unit holders whose e-mail address is available with the Fund, (ii) in physical form to the Unit holders whose email address is not registered with the Fund and/or those Unitholders who have opted / requested for the same. <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. within 4 months from 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 Unitholders at the registered office of the AMC.</p> <p>A link of the scheme annual report or abridged summary thereof shall be displayed prominently on the website of the Fund and shall also be displayed on the website of Association of Mutual Funds in India (AMFI).</p>																			
<p>Associate Transactions</p>	<p>Please refer to 'Statement of Additional Information ('SAI')'.</p>																			
<p>Taxation</p> <p>The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/ authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes</p>	<p>HDFC Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from the Income tax in accordance with the provisions of section 10(23D) of the Income Tax Act, 1961 (the Act). The applicability of tax laws, if any, on HDFC Mutual Fund/ Scheme(s)/ investments made by the Scheme(s)/ investors/ income attributable to or distributions or other payments made to Unitholders are based on the understanding of the current tax legislations.</p> <table border="1" data-bbox="608 1197 1444 1732"> <thead> <tr> <th></th> <th>Resident Investors^^</th> <th>Mutual Fund^^</th> </tr> </thead> <tbody> <tr> <td colspan="3">DEBT ORIENTED FUND (Other than Equity Oriented Fund)</td> </tr> <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> <tr> <td colspan="3">Capital Gains:</td> </tr> <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> </tbody> </table>			Resident Investors^^	Mutual Fund^^	DEBT ORIENTED FUND (Other than Equity Oriented Fund)			Tax on Dividend:	Nil	Dividend Distribution Tax (DDT) Individual / HUF: 28.84% * Others: 34.608% * (Refer Note below)	Capital Gains:			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
	Resident Investors^^	Mutual Fund^^																		
DEBT ORIENTED FUND (Other than Equity Oriented Fund)																				
Tax on Dividend:	Nil	Dividend Distribution Tax (DDT) Individual / HUF: 28.84% * Others: 34.608% * (Refer Note below)																		
Capital Gains:																				
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																		

EQUITY ORIENTED FUND		
	Resident Investors^^	Mutual Fund^^
Tax on Dividend:	Nil	Nil
Capital Gains:		
Long Term	Nil	Nil
Short Term	15% (plus applicable surcharge and education cess)	Nil
<p>Note:</p> <p>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).</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>The Scheme is a Notified Pension Fund approved by Central Board of Direct Taxes, Ministry of Finance under Section 80C(2)(xiv) of the Income-tax Act, 1961 vide Notification No. 91/2015/F. No. 178/21/2014-ITA-I dated December 08, 2015. The investments made in the Scheme will be eligible for tax benefit under Section 80C of the Income-tax Act, 1961.</p> <p>^^ The information given herein is as per the prevailing tax laws. For further details on taxation, please refer to the Section on 'Taxation on investing in Mutual Funds' in 'Statement of Additional Information ('SAI')'. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely.</p>		
Investor services	<p>Investors/Unit holders may contact any of the Investor Service Centres (ISCs) of the AMC for any queries / clarifications at telephone number 60006767 or 1800 233 6767/1800 3010 6767 (toll free), Fax number. (022) 22821144, e-mail: cliser@hdfcfund.com. Investors/Unit holders 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 Plans/Options of the respective Investment Plans will be computed by dividing the net assets of the respective Plans by the number of Units outstanding under the respective 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 of the Scheme shall be calculated as shown below:

$$\text{NAV (Rs.) = } \frac{\begin{array}{l} \text{Market or Fair Value of the Scheme's Investments} \\ \text{+ Current Assets} \\ \text{- Current Liabilities and Provisions} \end{array}}{\text{No. of Units outstanding under the Scheme}} \text{ per Unit}$$

The AMC will calculate and disclose the first NAV of the Plans/ Options of the respective Investment Plans under the Scheme not later than 5 Business Days from the date of allotment of Units under the NFO. Subsequently, the NAV of the different Options/ Plans of the respective Investment Plans will be calculated and disclosed at the close of every Business Day.

The NAV of the respective Plans/ Options will be calculated upto 3 decimals for **Equity Plan** and **Hybrid-Equity Plan** and 4 decimals for **Hybrid-Debt Plan**. Units will be allotted upto 3 decimals.

IV. FEES AND EXPENSES

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

A. NEW FUND OFFER (NFO) EXPENSES

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

The New Fund Offer (NFO) Expenses shall be borne by the AMC / the Trustee Company.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses incurred for the respective Investment Plan(s) under the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc.

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

Expenses Head	(% of daily net assets*) (estimated) (p.a.)#	
	Equity Plan and Hybrid-Equity Plan	Hybrid-Debt Plan
Investment Management and Advisory Fees	Upto 2.50%	Upto 2.25%
Trustee Fees & Expenses ¹		
Audit Fees & Expenses		
Custodian Fees & Expenses		
RTA Fees & Expenses		
Marketing & Selling expenses including agent commission		
Cost related to Investor Communication		
Cost of fund transfer from location to location		
Cost of providing account statements and dividend / redemption cheques and warrants		
Costs of Statutory Advertisements		
Cost towards investor education & awareness (at least 0.02% p.a.) ²		

Expenses Head	(% of daily net assets*) (estimated) (p.a.)#	
	Equity Plan and Hybrid-Equity Plan	Hybrid-Debt Plan
Brokerage & Transaction cost over and above 0.12% and 0.05% on value of trades for cash and derivative market trades respectively	Upto 2.50%	Upto 2.25%
Service tax on expenses other than Investment Management and Advisory Fees ³		
Service tax on brokerage and transaction cost ³		
Other Expenses		
Maximum total expense ratio (TER) permissible under Regulation 52 (6)⁴	Upto 2.50%	Upto 2.25%
Additional expenses under Regulation 52 (6A) (c) ⁴	Upto 0.20%	Upto 0.20%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A) (b)	Upto 0.30%	Upto 0.30%

The TER of the Direct Plan under the respective Investment Plan(s) will be lower to the extent of the above mentioned distribution expenses/ commission which is charged in the Regular Plan.

Notes:

¹ Trustee fees and expenses

In accordance with the Trust Deed constituting the Mutual Fund, the Trustee is entitled to receive, in addition to the reimbursement of all costs, charges and expenses, a quarterly fee computed at a rate not exceeding 0.10% per annum of the daily net assets of the Scheme or a sum of Rs. 15,00,000 per annum, whichever is higher. 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 fees as permitted from time to time under the Trust Deed and SEBI (MF) Regulations.

² Investor Education and Awareness initiatives

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

³ Refer Point (3) below on Service Tax on various expenses/ exit load.

⁴ **Fungibility of expenses:** The expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned under Regulation 52 (4) of SEBI (MF) Regulations are fungible in nature. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) shall also be incurred towards the same expense heads.

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

Currently these one as under:

(1) Recurring expenses under Regulation 52 (6) (For Equity Plan and Hybrid-Equity Plan):

On the first Rs. 100 crores of the daily net assets	-	2.50%
On the next Rs. 300 crores of the daily net assets	-	2.25%
On the next Rs. 300 crores of the daily net assets	-	2.00%
On the balance of the assets	-	1.75%

Recurring expenses under Regulation 52 (6) (For Hybrid-Debt Plan):

On the first Rs. 100 crores of the daily net assets	-	2.25%
On the next Rs. 300 crores of the daily net assets	-	2.00%
On the next Rs. 300 crores of the daily net assets	-	1.75%
On the balance of the assets	-	1.50%

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

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

In case inflows from such cities are less than the higher of (a) or (b) above, such expenses on daily net assets of the Scheme shall be charged on proportionate basis in accordance with SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012.

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

Currently, SEBI has specified that the above additional expense may be charged for inflows from beyond 'Top 15 cities'. Top 15 cities shall mean top 15 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography - Consolidated Data for Mutual Fund

Industry' as at the end of the previous financial year.

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

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

- (iii) Expenses not exceeding 0.20% p.a. of daily net assets towards Investment Management and Advisory Fees and the various sub-heads of recurring expenses mentioned under Regulation 52 (2) and (4) respectively of SEBI (MF) Regulations.

(3) Service Tax on Fees and Expenses

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

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

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

The current expense ratios will be updated on the Mutual Fund website on 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 3**.

D. LOAD STRUCTURE

Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.hdfcfund.com) or may call at Toll Free No. 1800 233 6767/1800 3010 6767 or your distributor.

Unit holder Transaction Expenses and Load Structure (During NFO and Ongoing basis)

(i)

Particulars (as a % of Applicable NAV)	HDFC Retirement Savings Fund
Entry / Sales Load	<p>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>
Exit / Redemption Load (Upon completion of lock-in period of 5 years)	<p>In respect of each purchase/ switch-in of units:-</p> <ul style="list-style-type: none"> An Exit Load of 1% is payable if Units are redeemed/switched-out before completion of 60 years of age No Exit Load is payable if Units are redeemed /switched-out on or after attainment of 60 years of age.

(ii) No Exit Load shall be imposed for switching between Investment Plans and Plans/Options within the Investment Plans.

Investors are requested to note that on exercise of switch-option between Investment Plan(s) and Plans/Options within the Investment Plan(s), the amount which is switched-out shall be treated as redemption and shall be subject to Income-tax provisions as applicable on such redemption. This may result in capital gain / capital loss to the investors, entailing tax consequences. For Income tax purposes, holding period shall be calculated from the date of investment in respective Investment Plan(s) and not the date of original investment in the Scheme. Hence, investors should consult their financial and tax advisors in this regard.

(iii) No Entry / Exit Load will be levied on Bonus Units.

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

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

The Redemption Price however, will not be lower than 93% of the NAV, and the Sale Price will not be higher than 107% of the NAV, provided that the difference between the Redemption price and Sale price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time which is presently 7% calculated on the Sale Price.

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

- i) The addendum detailing the changes will be attached to Scheme Information Document and Key Information Memorandum and displayed on our website www.hdfcfund.com. The addendum will be circulated to all the distributors / brokers so that the same can be attached to all Scheme Information Document and Key Information Memorandum already in stock.
- (ii) Arrangements will be made to display the changes / modifications in the Scheme Information Document in the form of a notice in all the Investor Service Centres and distributors / brokers office.
- (iii) The introduction of the Load along with the details will be stamped in the acknowledgement slip issued to the investors on submission of the application form and will also be disclosed in the Account Statement or in the covering letter issued to the Unit holders after the introduction of such Load.
- (iv) A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.

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. The matter is now pending before the Hon'ble Supreme Court of India. 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 nforcement 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 by its ad interim order no. WTM/KMA/IVD/267/06/2010 dated June 17, 2010 ("Interim Order"), under Section 19 read with Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 has prohibited Mr. Nilesh Kapadia, formerly a Dealer (Equities) at HDFC Asset Management Company Limited ("HDFC AMC") from buying, selling or dealing in securities, or being associated with any intermediary or entity registered with SEBI, till further orders. SEBI had in its order stated that Mr. Nilesh Kapadia has violated Regulations 3(a) to 3(d) and Regulation 4(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. In the said order, SEBI directed that HDFC AMC and Mr. Nilesh Kapadia to jointly deposit Rs.238.40211 lakhs, towards the losses suffered by the investors, with the Trustee i.e. HDFC Trustee Company Limited. HDFC AMC has deposited Rs.238.40211 lakhs with the Trustee. HDFC AMC has further deposited a sum of Rs.20.21989 lakhs with the Trustee in July 2011 in accordance with SEBI directives.

Consent Applications were filed by HDFC AMC, HDFC Trustee Company Limited and Mr. Milind Barve, Managing Director of HDFC AMC in connection with the proceedings arising out of and in relation to the above order passed by SEBI.

Consent Applications sought settlement of the issues arising out of and in connection with the order and proceedings that may be initiated by SEBI 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. HDFC Trustee Company Limited, HDFC Asset Management Company Limited and Mr. Milind Barve, remitted a sum of Rs.20,00,000/-, Rs. 20,00,000/- and Rs.15,00,000/- respectively without admission or denial of guilt. In connection with the above, SEBI has issued a Consent Order no. CO/ID-6/AO/BM/ 130-132/2011 dated September 30, 2011.

Subsequently, SEBI by its order no. WTM/PS/26/IVD/ID-6/JULY/2014 dated July 24, 2014 ("SEBI Order"), has prohibited Mr. Nilesh Kapadia from accessing the securities market, or buying, selling or otherwise dealing in securities, for a period of 10 (ten) years, and directed that Mr. Nilesh Kapadia shall not associate himself with any intermediary or any other entity registered with SEBI for a period of 10 (ten) years from the date of the Interim Order. No order has been issued against HDFC AMC in the SEBI Order.

- SEBI has issued a Show Cause Notice dated March 20, 2014 ("SCN") to HDFC Trustee Company Limited, HDFC Asset Management Company Limited ("HDFC AMC") and its Managing Director calling upon them to show cause as to why an inquiry should not be held against them for the alleged violations of 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 in respect of suspected instances of front running of the trades of HDFC Mutual Fund/ HDFC AMC by certain persons on the basis of information provided by Mr. Nilesh Kapadia, formerly a Dealer (Equities) at HDFC AMC. The matter is under progress.
- 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.*
- 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 August 13, 2012.
3. The Trustee has ensured that HDFC Retirement Savings Fund approved by Trustee is a new product offered by HDFC Mutual Fund and is not a minor modification of the existing Scheme / Fund / Product.
4. **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.**

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.

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

Place : Mumbai

MILIND BARVE

Date : January 6, 2016

Managing Director

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

ANDHRA PRADESH : HDFC AMC Ltd-3-885/7, 11nd Floor, Sapphire Square, Somajiguda, **Hyderabad - 500 282.** Tel.: (040) 23417401 / 02 / 03 / 04 / 05, Fax: (040) 23417407. 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 . 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. **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., Ravi Market, 1st Floor, Jawaharlal Road, **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 Vanijiya 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., Maruti Sharanam, No.117, 1st Floor, Anand-Vidhyanager 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 - 390 001.** Tel: 0265 - 6621110 / 20, Fax: 0265 - 6621150. HDFC AMC Ltd., 5-B, 2nd Floor, Sapphire Building, Daulatnagar, Chala-Vapi Road, **Vapi - 396 191.** Tel: (0260) 3983900, Fax: (0260) 3983908. **HARYANA :** HDFC AMC Ltd., 3rd Floor, Shanti Complex, Jagadhri Road Opp. Civil Hospital, **Ambala Cantt - 133001.** Tel: (0171) 2631995. Fax: (0171) 2631994. HDFC AMC Ltd., TA - 12A, 15-18, Third Floor, Crown Plaza, Sector 15A, Mathura Road, **Faridabad - 121 001.** Tel: (0124) 2221 338 / 339 / 341 / 342 / 343, Fax: (0129) 2221340. HDFC AMC Ltd., Premises 105, 106 & 107, 1st Floor, Vipul Agora Building, MG Road, **Gurgaon - 122 002.** Tel: (0124) 2560 450/ 51, Fax: (0124) 2560455. HDFC AMC Ltd., 1175 B Royal 1, 1st Floor, Adjoining Gurudawara, G.T Road, **Panipat - 132 103.** Tel: (0180) 3985400/01, Fax: (0180) 3985403. **HIMACHAL PRADESH:** HDFC AMC Ltd, 2nd Floor, Opposite Town Hall, 30, The Mall, **Shimla - 171 001.** Tel: (0177) 2816860. Fax: (0177) 2816861. **JAMMU & KASHMIR :** HDFC AMC Ltd., Hall No-102 A/2, South Block, Bahu Plaza, Gandhi Nagar, **Jammu - 180 012.** Tel: (0191) 2477911/13 / (0191) 2474298/99. **2nd Floor, Aksa Mall, JG 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, Tel: (080) 66205300 Fax: (080)-41125255. HDFC AMC Ltd., # 493, 1st Floor, 4th Cross, 2nd Main, Sampige Road, Malleswaram, **Bangalore - 560 003.** HDFC AMC Ltd., Garla Garnet No. 119/A/36, 1st Floor, 4th Block, Jayanagar, **Bangalore - 560011.** Tel: (080) 30922750, Fax: (080) 30922753. HDFC AMC Ltd., # 145, 1st Floor, 60 ft Road, 5th Block, Koramangala, **Bangalore - 560 034.** Tel: (080) 30922726, Fax: (080) 30922728. 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 / 333, 3982310, Fax: (0495) - 3982330. HDFC AMC Ltd., Ground Floor, Cinema cum Commercial Complex, Behind Ravipuram Bus Stop, M. G. Road, **Kochi - 682 016.** Tel: 0484 - 2357707 / 8, 3243058 / 59, Fax: 0484 - 2358462. HDFC AMC Ltd., 14/868, Ground Floor, Sri Krishna Complex, Coimbatore Road, **Palghat - 678 001.** Tel: (0491) 2548300/302, 6452188, Fax: (0491) 2548303. HDFC AMC Ltd., 2nd Floor, E-Town Shopping, College Road, East Fort, **Thrissur - 680 005.** Tel: (0487) 2422925. Telefax: (0487) 2441976. HDFC AMC Ltd., 1st Floor, Kaniamparambil Arcade, G S Junction, Shastri Road, **Kottayam - 686 001.** Tel: (0481) 3018392/93. Fax: (0481) 3018397. HDFC AMC Ltd., Ground Floor, Bhadra Tower, Cotton Hill Road, Vazhuthacaud, Thycaud P.O., **Trivandrum - 695 014.** Tel: (0471) 3983 730 / 731 / 732 Fax: (0471) 3983738. **MADHYA PRADESH :** HDFC AMC Ltd., 1st Floor, Ranjeet Tower, 8, Zone-II, M. P. Nagar, **Bhopal - 462 011.** Tel: 0755 - 4285385, 4246995, Fax: 0755 - 4058890. HDFC AMC Ltd., M1, M2 & M3, Mezzanine Floor, Sterling Arcade, 15 / 3, Race Course Road, **Indore - 452 001.** Tel: 0731 - 4022241 / 42. Fax: 0731 - 4245436. HDFC AMC Ltd., First Floor, Muthye Udyog Bhawan, 1039, Wright Town, Opp. Telephone Exchange, **Jabalpur - 482 002.** Tel: (0761) - 4049800, 3988029 Fax: (0761) - 4068814 HDFC AMC Ltd., First Floor, Alakhnanda Towers, Shrimant Madhav Rao Scindia Marg, City Centre, **Gwalior - 474 001.** Tel: (0751) - 4066060, 3988029 Fax: (0751) - 3982803. **MAHARASHTRA:** HDFC AMC Ltd., Near Samarth Cyber Cafe, 3419-Khist Galli, **Ahmednagar - 414 001.** Tel: (0241) 2345800, Fax: (0241) 2345801. HDFC AMC Ltd., 1st Floor, Amar Arcade - 2, Opp. Rajapeth Police Station, Raja Path, **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 # 7, Abhilasha Building, Punjabi Lane, 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.** 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 Bhawan, Sharanpur

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

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., 6, Chetana Apartment, 2423, East Street, Pune 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., SCO 122, Feroze Gandhi Market, **Ludhiana - 141 001**. Tel: (0161) 2774321 / 5014321. Fax: (0161) 3013838. SCO no - 70 , Ground Floor, New Leela Bhawan Market, **Patiala -147 001**. Tel: 0175 - 5010082. Fax : 0175 - 5010084.**RAJASTHAN** : HDFC AMC Ltd., 2nd Floor, Above ICICI Bank, India Heights Building, India Motor Circle, **Ajmer - 305001**. Tel: (0145) 262066. Fax: (0145) 2420660. HDFC AMC Ltd., "Moondhra Bhavan", 3-Ajmer Road, **Jaipur - 302 001**. Tel: (0141) 5116681/ 82 , 2374968, Fax: (0141) 5111126. Plot No. 654 A/B, 1st Floor,Shree Pratap Tower, Jaljog Circle, **Jodhpur - 342 003**. Tel: (0291) 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., 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. **UTTARAKHAND** : HDFC AMC Ltd., 76, Rajpur Road, Near RTO, **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, Arenal 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, **Barilly - 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, Siga, **Varanasi - 221 010**. Tel: (0542) 6450711/ 6450712. **WEST BENGAL** : HDFC AMC Ltd., 2nd Floor, Chatterjee Plaza, 69/ 101, GT Road, Rambandhatala, **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, Bhanlal 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, 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 (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 Liquid Schemes/ Plans viz. HDFC Liquid Fund, HDFC Liquid Fund - Premium Plan and HDFC Cash Management Fund - Savings Plan & Call Plan.

ANDHRA PRADESH : 208, 2nd Floor, Jade Arcade, Paradise Circle, **Secunderabad - 500 003**. 47/ 9 / 17, 1st Floor, 3rd Lane, Dwaraka Nagar, **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**: No.108, 1st Floor, Gurudutta Bldg, Above Weekender, M.G. Road, 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, **Vadodra - 390 007**. **JHARKAND** : Millennium Tower, Room No:15, First Floor, R- Road, Bistupur, **Jamshedpur - 831 001**. **KARNATAKA** : Trade Centre, 1st Floor, 45, Dikensen Road (Next to Manipal Centre), **Bangalore - 560 042**. G 4 & 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, **Mangalore - 575 003**. **KERALA**: 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**. Nirmitti 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 Videcon 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 Marg, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, **Ludhiana - 141 002.** **RAJASTHAN:** G-III, Park Saroj, R-7, Yudhisthir Market, 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.** **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**

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 Liquid Schemes/ Plans viz. HDFC Liquid Fund, HDFC Liquid Fund - Premium Plan and HDFC Cash Management Fund - Savings Plan & Call Plan.

ANDHRA PRADESH : 15-570-33, 1 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.** H. No.7-1-257, Upstairs S.B.H. Mankammathota, **Karimnagar - 505 001.** H. No. 43/8, Upstairs, Uppini Arcade, N R Peta, **Kurnool - 518 004.** 9/756, 1st Floor, S.M.H. Siddisetty Towers, Ranganayakulapet Road, Santhapet, **Nellore - 524 001.** D No 34-1-76, Old Govt Hospital Road, Opp. Konigeti Guptha Apartments, **Ongole - 523 001.** Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapatni 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.** A.B.K. Mall, Near Old Bus Depot Road, F-7, 1st Floor, Ramnagar, Hanamkonda, **Warangal - 506 001.** **ASSAM :** A.K. Azad Road, Rehabori, 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 :** Shop No. 117, Ground Floor, Khicharia Complex, Opposite IDBI Bank, Nehru Nagar Square, **Bhilai - 490 020.** 2nd Floor, Gwalani Chambers, St Xavier School Road, In Front of CIT (Income Tax) Office, Vyapar Vihar, **Bilaspur - 495 001.** 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 :** Virginkar Chambers, 1st floor, Near Kamat Milan Hotel, New Market, Near Lily Garments, Old. Station Road, **Margao - 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. Kheduti 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 :** JRD5 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 Trishakti 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, Mavoor 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, **Jaigaon - 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.** Raturang Bungalow, 2, Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, **Nasik - 422 005.** Jyeshwar 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 Pungal 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, **Balasure - 756 001.** Gandhi Nagar Main Road, 1st Floor, Upstairs of Aroon Printers, **Berhampur - 760 001.** Near Indian Overseas Bank, Cantonment Road, Mala Math, **Cuttack - 753 001.** 1st Floor, Mangal Bhawan, Phase II, Power House Road, **Rourkela - 769 001.** Opp.Town High School, Sansarak, **Sambalpur - 768 001.** **PONDICHERRY :** S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), **Pondicherry - 605 001.** **PUNJAB :** SCO - 18J, 'C' Block Ranjit Avenue **Amritsar - 143 001.** 2907 GH, GT Road, Near Zilla Parishad, **Bhatinda - 151 001.** 367/8, Central Town, Opp. Gurudwara Diwan Asthan, **Jalandhar - 144 001.** 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.** F 4, 5, Bothra Complex, Modern Market, **Bikaner - 334 001.** 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, Thuraiyakkam, **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, 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.** **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, IInd Floor, Butler Plaza Commercial Complex, Civil Lines, **Bareilly - 243 001.** 113/6 I Floor, Navyug Market, **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. Hath Gate, Court Road, **Saharanpur - 247 001.** Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathayatra, 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, **Ansansol - 713 303.** 399, G T Road, Opposite of Talk of the Town, **Burdwan - 713 101.** City Plaza Building, 3rd Floor, 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.

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

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

ANDHRA PRADESH : Shop No: 11 - 2 - 31/3, 1st Floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, **Khammam - 507 001**. 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** : Shahi Complex, 1st Floor, Near RB Memorial hospital, V.I. P. Road, Benta, 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 Techocean Clinic, Suvridha 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, IInd Floor, Kunjapura Road, Opp Bata Showroom, **Karnal - 132 001**. Bansal Cinema Market, Hissar Road, Besides Overbridge, Next to Nissan car showroom, **Sirsa -125 055**. **HIMACHAL PRADESH**: 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, **Solan - 173 212**. **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, Hyderabad Byepass, **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 Automobiles, Bhagwananj, **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, Adelade Apartment, Christian Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, **Bhusawal - 425 201**. Hakimi Manson, Behind Bangalore Bakery, Kasturba Road, **Chandrapur - 442 402**. House No.3140, Opp. Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, **Dhule - 424 001**. CTS No 411, Citipoint, Gundivali, Teli Gali, Above C.T. Chatwani Hall, Andheri (E), **Mumbai - 400 069**. Shop No.303, 1st floor, Raj Mohd. Complex, Mani Nagar, 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, Pidamaneri Road, Near Indoor Stadium, **Dharmapuri - 636 701**. 104/6, Pensioner Street, Opp. Gomath Towers, **Dindugal - 624 001**. No.9/2, 1st Floor Attibele Road, HCF Post, Behind RTO office. Mathigiri, **Hosur - 635 110**. 4th Floor, 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**. **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**. Amar Deep Building, 3/20/14, IInd Floor, Niyawan, **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 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

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

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

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

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

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

The eligible AMFI certified stock exchange Brokers/ Clearing Members/ Depository Participants who have complied with the conditions stipulated in SEBI Circular No. SEBI/JMD / 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, 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-Opeartive 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.



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
e-mail for Distributors: broser@hdfcfund.com

website : www.hdfcfund.com