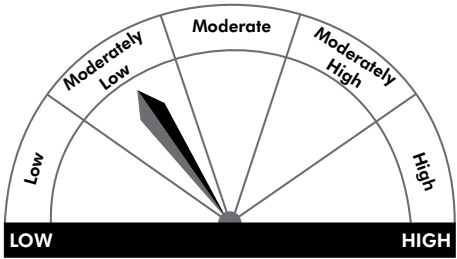


HDFC Annual Interval Fund - Series I

AN INTERVAL INCOME SCHEME

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> regular income over medium term. investment in debt and money market instruments and government securities. 	<p style="text-align: center;">Riskometer</p>  <p style="text-align: center;">Investors understand that their principal will be at moderately low risk</p>
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*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Continuous Offer of Units at Applicable NAV during the Specified Transaction Period

The units of the Plan(s) under the Scheme are listed on the National Stock Exchange of India Ltd (NSE). Investors can buy/sell units on a continuous basis on the Stock Exchange(s) on which the units are listed other than during the Specified Transaction Period.

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

Addresses, Website of the entities:

Address:

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

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

Website:
www.hdfcfund.com

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

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

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

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

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

Please refer to NSE Disclaimer Clause overleaf.

This Scheme Information Document is dated April 30, 2016.

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DISCLAIMER OF NSE:

As required, a copy of the Scheme Information Document of HDFC Annual Interval Fund - Series I had been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE vide its letter NSE/LIST/177138-Y dated August 6, 2012 had given approval to the Mutual Fund to use the Exchange's name in the Scheme Information Document of HDFC Annual Interval Fund - Series I as one of the stock exchanges on which the Mutual Fund's Units were proposed to be listed subject to, the Mutual Fund fulfilling the various criteria for listing. The Exchange had scrutinized the Scheme Information Document for its limited internal purpose of deciding on the matter of granting the approval to the Mutual Fund. It is to be distinctly understood that the approval given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's Units will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund.

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

HIGHLIGHTS/SUMMARY OF THE SCHEME

Name of the Scheme	HDFC Annual Interval Fund - Series I (HAIF)
Type of Scheme	An Interval Income Scheme
Investment Objective	To generate income through investments in Debt/ Money Market Instruments and Government Securities maturing on or before the opening of the immediately following Specified Transaction Period.
Benchmark Index	CRISIL Short Term Bond Fund Index
Loads (Under each Plan/ Option)	<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/ Redemption Load:</p> <ul style="list-style-type: none"> ● During the Specified Transaction Period: Nil. ● Other than Specified Transaction Period: Not Applicable. The Units under the respective Plan(s) cannot be directly redeemed with the Fund as the Units are listed on the stock exchange(s). These units can be sold on a continuous basis on the stock exchange(s) where the units are listed during the trading hours on all trading days. <p>The Trustee / AMC reserve the right to change / modify the load on a future date on prospective basis.</p> <p>For further details on aforesaid Load Structure refer to Section 'Load Structure' on Page 60.</p>
Minimum Application Amount (under each Plan/ Option)	<p>During the Specified Transaction Period</p> <p>Purchase: Rs.5,000 and any amount thereafter</p> <p>Additional Purchase: Rs.1,000 and any amount thereafter</p> <p>Other than Specified Transaction Period</p> <p>The Units of the Plan(s) under the Scheme will be listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE) or any other recognized Stock Exchange(s). The price of the Units in the market may be at a premium/ discount to the NAV of the Plan(s) under the Scheme, depending upon demand and supply at that point of time. Purchases made through Stock Exchanges / demat mode have to be made by specifying the number of Units to be purchased and not the amount to be invested. The trading of units on the Stock Exchange(s) will be in round lots of 1 i.e. the minimum number of units that can be bought or sold on the Stock Exchange(s) is 1 (one) unit.</p>
Plans and Options	<p>The Scheme offers two Plan(s):</p> <p>Plan A and Plan B</p> <p>Each Plan is managed as a separate Portfolio and offers (i) Regular Option and (ii) Direct Option.</p> <p>Regular and Direct Options offer the following sub-options:</p> <ol style="list-style-type: none"> (a) Growth Option (b) Dividend Option - Normal Dividend Option with Payout and Reinvestment facility and Quarterly Dividend Option with Payout facility only. (c) Flexi Option - Dividends, if any, would be paid out.
Liquidity	<p>The Scheme being an interval income scheme offers for Subscription / Switch-in and Redemption / Switch-out of units only during the Specified Transaction Period (STP) at Applicable NAV without payment of any entry / exit load. Such subscription/ redemption / switch requests will be accepted by the Mutual Fund during normal business hours on the first day of the STP and upto 3.00 p.m. on the second day of the STP.</p> <p>Investors subscribing for units on the STP would be able to redeem their units only during the next STP or sell them on the Exchange once the units are listed.</p>

HIGHLIGHTS/SUMMARY OF THE SCHEME (CONTD...)

	<p>► During the Specified Transaction Period (STP): During the STP, Unitholders may submit their redemption / switch -out requests as follows:</p> <ul style="list-style-type: none"> ● For units held in Account Statement (non-demat) form: Unitholders should submit their valid redemption/switch - out request at any of the Official Points of Acceptance of HDFC Mutual Fund during the STP. As per SEBI (MF) Regulations, the Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of receiving the Redemption request. However, under normal circumstances, the Mutual Fund will endeavor to despatch the Redemption cheque within 3-4 Business Days (as applicable) from the acceptance of the Redemption request. Please refer to paragraph on 'Payment of Redemption Proceeds' on Page 50 for details. ● For units held in Demat (electronic) form: Unitholders should submit their valid redemption request to their Depository Participant (DP) during the STP. The redemption proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the DP within 10 Business Days of request. <p>► Other than the Specified Transaction Period (STP): The Units of the Scheme cannot be purchased /redeemed by the investors directly with the Fund except during the STP. The Units of the Scheme are listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE). Investors can buy/sell units held in demat form on a continuous basis on NSE. The units can be purchased/sold during the trading hours like any other publicly traded stock, except during the temporary suspension period. Temporary suspension period is the period during which trading of units on NSE shall be suspended for the purpose of (i) dividend declaration; (ii) STP; and/or (iii) listing of units after the close of each STP. NSE shall issue a Circular on its website www.nseindia.com mentioning the effective date of the temporary suspension period. Temporary suspension period will continue till such time a Circular is issued by NSE on its website www.nseindia.com informing about the revocation of the temporary suspension period i.e. re-opening of trading of units of the said Plan(s) under the Scheme on NSE. Please refer to para 'Settlement of Purchase / Sale of Units of the Scheme on NSE' and Rolling Settlement' under section 'Cut off timing for subscriptions/ redemption/switches' on Page 41 and section "Redemption" on Page 51, for further details.</p>
<p>Transparency / NAV</p>	<p>The AMC will calculate and disclose the NAVs, Sale and Repurchase price of the Scheme at the close of every Business Day and send for publication to atleast 2 daily newspapers. NAVs, Sale and Repurchase price will also be displayed on the website of the Mutual Fund and the Association of Mutual Funds in India (AMFI). In addition, the ISCs would also display the NAVs, Sale and Repurchase price. The AMC shall update the NAVs on the website of the Mutual Fund (www.hdfcfund.com) and on the website of AMFI (www.amfiindia.com) by 9.00 p.m. on every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAVs. The Mutual Fund/ AMC shall disclose portfolio under 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. As presently required by the SEBI (MF) Regulations, a complete statement of the portfolio 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>Dematerialization of Units</p>	<p>The Unitholders would have an option to hold the Units in electronic (dematerialized) form or account statement (non-demat) form. Units held in demat form are freely transferable. The Applicant intending to hold Units in dematerialized form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units during the STP of the respective Plan(s) under the Scheme. The Units of the Scheme will be traded and settled on the exchange compulsorily in electronic (dematerialized) form. Unitholders are requested to note that request for conversion of units held in Account Statement (non- demat) form into Demat (electronic) form should be submitted to their Depository Participants.</p>

	<p>In case Unitholders do not provide their Demat Account details at the time of application, an Account Statement shall be sent to them. Such investors will not be able to trade on the stock exchange till the holdings are converted into demat form.</p>
<p>Transaction Charges</p>	<p>In accordance with SEBI circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, as amended from time to time, HDFC Asset Management Company Limited ("the AMC")/Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from the investors investing through a valid ARN Holder i.e. AMFI registered Distributor (provided the distributor has opted-in to receive the Transaction Charges for the 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>Identification of investors as "first time" or "existing" will be based on Permanent Account Number (PAN)/ PAN Exempt KYC Reference Number (PEKRN) at the First/ Sole Applicant/ Guardian level. Hence, Unit holders are urged to ensure that their PAN/ PEKRN/ KYC is updated with the Fund. Unit holders may approach any of the Official Points of Acceptances of the Fund i.e. Investor Service Centres (ISCs) of the Fund/ offices of our Registrar and Transfer Agent, M/s. Computer Age Management Services Pvt. Ltd in this regard.</p> <p>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 Stock Exchange(s) as applicable.
<p>Specified Transaction Period (STP)</p>	<p>STP is the period during which units of the Plan(s) under the Scheme are available for Subscription/ Redemption / Switch-in / Switch-outs, without payment of any entry/exit load.</p> <p>STP shall be the 370th day (or immediately following Business Day, if that day is not a Business Day) and 371st day (or immediately following Business Day, if that day is not a Business Day) from the close of the immediately preceding STP of the respective Plan(s).</p> <p>The subscription / redemption / switch requests will be accepted by the Mutual Fund during normal business hours on the first day of the STP and upto 3.00 p.m. on the second day of the STP.</p> <p>The AMC / Trustee reserve the right to change/alter the STP.</p>

IMPORTANT

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

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 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 all the Plan(s) offered under the Scheme include, but are not limited to the following:

(i) **Risk factors associated with investing in Fixed Income Securities**

- The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.
- Money market instruments, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.
- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.
- Investment in Debt instruments are subject to varying degree of credit risk or default risk (i.e. the risk of an issuer's inability to meet interest and principal payments on its obligations) or any other issues, which may have their credit ratings downgraded. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic and/ or political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuer's credit quality and security values. This may increase the risk of the portfolio. The Investment Manager will endeavour to manage credit risk through in-house credit analysis.
- Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.
- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering

higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.

- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to issuer default risk. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.
- **Prepayment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- **Settlement Risk:** Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are uninvested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio, due to the absence of a well developed and liquid secondary market for debt securities, may result at times in potential losses to the Scheme in the event of a subsequent decline in the value of securities held in the Scheme's portfolio.
- 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.

(ii) **Risk factors associated with investing in Securitised Debt**

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

● **Limited Liquidity & Price Risk**

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

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

The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer

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

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

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

- **Bankruptcy of the Swap Bank**

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

- **Risk of Co-mingling**

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

- (iii) **Risk factors associated with investing in Foreign Debt Securities**

- **Currency Risk:**

Moving from Indian Rupee (INR) to any other currency entails currency risk. To the extent that the assets of the 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 Foreign Debt Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer. This is substantially reduced since the SEBI (MF) Regulations stipulate investments only in debt instruments with rating not below investment grade by accredited/registered credit rating agency.

- **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.

- (iv) **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.

- (v) **Risk factors associated with investing in Derivatives**

- The AMC, on behalf of the Scheme may use various derivative products, from time to time, in an attempt to protect the value of the portfolio and enhance Unit holders' interest. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Other risks include, the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

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

- **Illiquidity risk:** This is the risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market

- (vi) **Risk Factors associated with Market Trading**

- Although Units of the respective Plan(s) as mentioned in this Scheme Information Document are listed on the Exchange, there can be no assurance that an active secondary market will develop or be maintained.

- No trading of units shall be allowed during the temporary suspension period for units held in demat form. This could lead to inability on the part of investors to trade in the Units during the aforesaid period.

- Trading in Units of the respective Plan(s) of the Scheme on the Exchange may be halted because of market conditions or for reasons that in view of Exchange Authorities or SEBI, trading in Units of the respective Plan(s) of the Scheme is not advisable. In addition, trading in Units of the Scheme is subject to trading halts caused by extraordinary market volatility and pursuant to Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of Exchange necessary to maintain the listing of Units of the respective Plan(s) of the Scheme will continue to be met or will remain unchanged.

- Any changes in trading regulations by the Stock Exchange(s) or SEBI may inter-alia result in wider premium/ discount to NAV.
- The Units of the respective Plan(s) of the Scheme may trade above or below their NAV. The NAV of the respective Plan(s) of the Scheme will fluctuate with changes in the market value of Plan's holdings. The trading prices of Units of the respective Plan(s) of the Scheme will fluctuate in accordance with changes in their NAV as well as market supply and demand for the Units of the respective Plan(s) of the Scheme.
- The Units will be issued in demat form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unitholder. Settlement of trades, repurchase of Units by the Mutual Fund on the STP will depend upon the confirmations to be received from depository(ies) on which the Mutual Fund has no control.
- As the Units allotted under respective Plan(s) of the Scheme will be listed on the Exchange, the Mutual Fund shall not provide for redemption / repurchase of Units other than during the STP.

B. REQUIREMENT OF MINIMUM INVESTORS AND MINIMUM TARGET AMOUNT IN THE SCHEME

i. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Plan(s) under the Scheme must have a minimum of 20 investors and no single investor should account for more than 25% of the Corpus of the Plan(s) (at the portfolio level) each time the respective plan(s) closes for subscription during the Specified Transaction Period. If the number of investors falls below 20 at the time of allotment of units during the Specified Transaction Period, the investors' (including existing investors), the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. Also the Mutual Fund would be constrained to reject the application by a single investor to the extent of having exposure of more than 25% of the Scheme corpus at the time of allotment. Hence such investors could be allotted limited units to such extent. Consequently, such exposure over 25% limit will lead to refund within 5 Business Days from the date of closure of the Specified Transaction Period.

ii. REQUIREMENT OF MINIMUM ASSETS UNDER MANAGEMENT (AUM)

The Plan(s) under the HDFC Annual Interval Fund - Series I ('the Scheme') shall maintain a minimum AUM of Rs. 20 crore after the closure of each Specified Transaction Period (STP). In case, the Plan(s) under the Scheme fail to maintain the AUM of Rs. 20 crore at the close of the STP, the investors' (including existing investors) money would be refunded within 5 Business days from the date of closure of the STP. Consequently, in accordance with the provisions laid under SEBI Circular No. Cir/ IMD/ DF/ 15/2014 dated June 20, 2014, such Plan(s) 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.

C. SPECIAL CONSIDERATIONS

- The information set out in the Scheme Information Document (SID) and Statement of Additional Information (SAI) are for general purposes only and do not constitute tax or legal advice. The tax information provided in the SID/SAI does not purport to be a complete description of all potential tax costs, incidence and risks inherent in subscribing to

the Units of scheme(s) offered by HDFC Mutual Fund. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position as laid out herein may continue indefinitely. The applicability of tax laws, if any, on HDFC Mutual Fund/ Scheme/ 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 Scheme is 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 18, 2016 to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993. The Certificate of Registration is valid from January 1, 2016 to December 31, 2018. 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.
- The AMC will offer management and/or advisory services to: (a) Category I foreign portfolio investors; and/or (b) Category II foreign portfolio investors which are appropriately regulated broad based funds investing in India through fund manager(s) managing the schemes of the Fund ("Business Activity") as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time ("the Regulations"). The services provided by the AMC for the said Business Activity shall inter-alia include India focused research, statistical and analytical information, investment management and non-binding investment advice. While, undertaking the said Business Activity, the AMC shall ensure that (i) there is no conflict of interest with the activities of the Fund; (ii) there exists a system to prohibit access to insider information as envisaged under the Regulations; and (iii) Interest of the Unit holder(s) of the Scheme of the Fund are protected at all times.

D. DEFINITIONS

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

"AMC" or "Asset Management Company" or "Investment Manager"	HDFC Asset Management Company Limited, incorporated under the provisions of the Companies Act, 1956 and approved by the Securities and Exchange Board of India to act as the Asset Management Company for the scheme(s) of HDFC Mutual Fund.
"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" or "AMFI registered Distributors"	Intermediary registered with Association of Mutual Funds in India (AMFI) to carry out the business of selling and distribution of mutual fund units and having AMFI Registration Number (ARN) allotted by AMFI.
"Beneficial owner"	Beneficial owner as defined in the Depositories Act 1996 (22 of 1996) means a person whose name is recorded as such with a depository.
"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 an 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"	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 Ltd.
"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.
"Depository Records"	Depository Records as defined in the Depositories Act, 1996 (22 of 1996) includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the said Act from time to time.
"Derivative"	Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities.
"Direct Plan" or "Direct Option"	A Plan / Option for investors who wish to invest directly without routing the investment through any distributor. This Plan / Option shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid/ charged under the Direct Plan / Direct Option.

"Dividend"	Income distributed by the Mutual Fund on the Units.
"Entry Load" or "Sales Load"	Load on Sale / Switch in of Units.
"Exchange" or "Stock Exchange"	National Stock Exchange of India Ltd. (NSE) and such other recognized stock exchange(s) where the Units of the respective Plan(s) offered under the Scheme are listed.
"Exit Load" or "Redemption Load"	Load on Redemption / Switch out of Units.
"Foreign Institutional Investor" or "FII"	FII means registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
"Foreign Portfolio Investor" or "FPI"	FPI means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014.
"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 Debt Securities"	Foreign Debt 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.
"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.
"Money Market Instruments"	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.
"Mutual Fund" or "the Fund"	HDFC Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.
"Net Asset Value" or "NAV"	Net Asset Value per Unit of the respective Plans, calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.
"Non-Resident Indian" or "NRI"	A person resident outside India who is either a citizen of India or a person of Indian origin.
"Overseas Citizen of India" or "OCI"	A person registered as an overseas citizen of India by the Central Government under section 7A of 'The Citizenship Act, 1955'. The Central Government may register as an OCI a foreign national (except a person who is or had been a citizen of Pakistan or Bangladesh or such other person as may be specified by Central Government by notification in the Official Gazette), who was eligible to become a citizen of India on 26.01.1950 or was a citizen of India on or at any time after 26.01.1950 or belonged to a territory that became part of India after 15.08.1947 and his/her children and grand children (including Minor children), provided his/her country of citizenship allows dual citizenship in some form or other under the local laws.
"Official Points of Acceptance"	Places, as specified by AMC from time to time where application for subscription/ redemption/ switch will be accepted during the STP.
"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"	Plans shall include and mean existing and any prospective Plan(s) issued by the Scheme in accordance with SEBI (MF) Regulations.
"Rating"	An opinion regarding securities, expressed in the form of standard symbols or in any other standardised manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.
"RBI"	Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
"Registrar and Transfer Agent" or "RTA"	Computer Age Management Services Pvt. Limited (CAMS), Chennai, currently acting as registrar to the Scheme, or any other registrar appointed by the AMC from time to time.
"Regular Option"	The Option for investors who wish to route their investments through any distributor.
"Regulatory Agency"	GOI, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.
"Repo"	Sale of Securities with simultaneous agreement to repurchase them at a later date.
"Reverse Repo"	Purchase of Securities with a simultaneous agreement to sell them at a later date
"Redemption"	Redemption of Units of the Scheme as permitted.
"Sale / Subscription"	Sale or allotment of Units to the Unitholder upon subscription by the investor / applicant under the Scheme.
"Scheme/ Plan/ HDFC Annual Interval Fund - Series I / HAIF"	HDFC Annual Interval Fund - Series I & each of the Plans launched thereunder including the Options offered under such Plans referred to individually as the Plan and collectively as the Plan(s) or the Scheme in this Scheme Information Document. Each Plan being a distinct entity is of the nature of a Scheme under the SEBI (MF) Regulations.
"Scheme Information Document" or "SID"	This document or "SID" issued by HDFC Mutual Fund, offering Units of respective Plan(s) under the HDFC Annual Interval Fund - Series I for subscription.
"SEBI"	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
"SEBI (MF) Regulations" or "Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
"Securities Consolidated Account Statement ('SCAS')"	Securities Consolidated Account Statement ('SCAS') is a statement sent by the Depository that shall contain details relating to all the transaction(s) viz. purchase, redemption, switch, 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.
"Specified Transaction Period" or "STP"	Specified Transaction Period is the period during which units of the Plan(s) under the Scheme are available for Subscription / Redemption / Switch-in/ switch-outs, without payment of any entry/exit load.
"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 Scheme Information Document.
"Stock Lending"	Lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio.
"Switch"	Redemption of a unit in any scheme (including the plans therein) of the Mutual Fund against purchase of a unit in an open ended scheme (including the plans therein) of the Mutual Fund, subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched.
"Trust Deed"	The Trust Deed dated June 8, 2000 made by and between HDFC and HDFC Trustee Company Limited ("Trustee"), thereby establishing an irrevocable trust, called HDFC Mutual Fund and deed of variations dated June 11, 2003 and June 19, 2003.

“Unit”	The interest of the Unitholder which consists of each Unit representing one undivided share in the assets of the Scheme.
“Unitholder” or “Investor”	A person holding Unit in a Plan of the Scheme offered under this Scheme Information Document.

INTERPRETATION

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

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

E. ABBREVIATIONS

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

AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
CAGR	Compound Annual Growth Rate
CBLO	Collateralised Borrowing & Lending Obligations
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
ECS	Electronic Clearing System
EFT	Electronic Funds Transfer
FCNR A/c	Foreign Currency (Non-Resident) Account
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investor
GOI	Government of India
HAIF	HDFC Annual Interval Fund - Series I
ISC	Investor Service Centre
KRA	KYC Registration Agency
KYC	Know Your Client
MIBOR	Mumbai Inter-Bank Offer Rate
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NRE A/c	Non-Resident (External) Rupee Account
NRI	Non-Resident Indian
NRO A/c	Non-Resident Ordinary Rupee Account
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCI	Overseas Citizen of India
PAN	Permanent Account Number
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
STP	Specified Transaction Period

F. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

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

Place : Mumbai
Date : April 30, 2016

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

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME(S)

HDFC Annual Interval Fund - Series I (HAIF) is an Interval Income Scheme.

B. WHAT IS INVESTMENT OBJECTIVE OF THE SCHEME(S)?

To generate income through investments in Debt/ Money Market Instruments and Government Securities maturing on or before the opening of the immediately following Specified Transaction Period.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

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

Sr. No.	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile
1.	Debt and Money Market Instruments (including securitised debt)	60	100	Low to Medium
2.	Government Securities	0	40	Low

The investments in securitised debt will not exceed 50% of the net assets of the respective Plans.

The respective Plan(s) under the Scheme shall not undertake repo / reverse repo transactions in Corporate Debt Securities.

The respective Plan(s) under the Scheme may seek investment opportunity in the Foreign Debt Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Under normal circumstances, the Scheme shall not have an exposure of more than 35% of its net assets in Foreign Debt Securities subject to regulatory limits.

The respective Plan(s) under the Scheme may take derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the overall investment objective of the Scheme. The exposure to derivatives will be restricted to hedging and portfolio balancing as permitted under SEBI (MF) Regulations. The maximum debt derivative position will be restricted to 20% of the Net Assets of the respective Plan.

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

Investments shall be made only in such securities which mature on or before the opening of the immediately following Specified Transaction Period.

Pending deployment as per investment objective, the moneys under the respective Plans may be invested in short-term deposits of Scheduled Commercial Banks, subject to guidelines issued by SEBI vide its circular dated April 16, 2007, as amended from time to time.

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

Stock Lending by the Fund

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 25% 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.

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 Unitholders. 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 endeavour to review and rebalance the same within 30 days. 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
 - Coupon Bearing Bonds

B] Non-Government Debt

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

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

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

- Overnight Call
- Repo/Reverse Repo Agreements
- Collateralised Borrowing & Lending Obligations (CBLO)
- Treasury Bills
- Government Securities with a residual maturity of < 1 year
- Commercial Paper
- Certificates of Deposit
- Bills Rediscounting Scheme

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

The following table gives approximate yields prevailing during the month of March 2016 on some of the instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro economic conditions and RBI policy.

Instrument	Yield Range (% per annum)
Inter bank Call Money	5.80 - 12
91 Day Treasury Bill	7.13 - 7.25
364 Day Treasury Bill	7.06 - 7.23
A1+ Commercial Paper 90 Days	8 - 8.48
5 Year Government of India Security	7.43 - 7.72
10 Year Government of India Security	7.47 - 7.66
15 Year Government of India Security	7.83 - 8.05
1 Year Corporate Bond - AAA Rated	8.26 - 8.50
3 Year Corporate Bond - AAA Rated	8.30 - 8.55
5 Year Corporate Bond - AAA Rated	8.35 - 8.59

Source : Bloomberg

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

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

Overseas Debt Market

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

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

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

U.S., European Union and London offer the most liquidity and depth of instruments.

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

The approximate yields to maturity in the US Bond Market as at March 30, 2016 are as follows

Maturity	US Treasury yields (%)
3 months	0.30
6 months	0.46
2 years	0.89
3 years	1.05
5 years	1.39
10 years	1.91

Source : H.15, Federal Reserve Statistical Release

Maturity	US AA Corporate Bond yields rate* (%)
1 year	0.75
2 years	1.00
5 years	1.77
10 years	2.68

(Source - Bloomberg)

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

The overseas securities markets offer new investment and portfolio diversification opportunities by enabling investments in the overseas markets. However, such investments also entail additional risks. Such investment opportunities may be pursued by the Mutual Fund provided they are considered appropriate in terms of the overall investment objectives of the Scheme.

D. WHERE WILL THE SCHEME INVEST?

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

- Debt securities:

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

Debt instruments (in the form of non-convertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, floating rate bond / notes, securitised debt, pass through certificates, asset backed securities, mortgage backed securities and any other domestic fixed income securities including structured obligations etc.) include, but are not limited to:

1. Debt issuances of the Government of India, State and local Governments, Government Agencies and statutory bodies (which may or may not carry a state/ central government guarantee),

2. Debt instruments that have been guaranteed by Government of India and State Governments,
3. Debt instruments issued by Corporate Entities (Public / Private sector undertakings),
4. Debt instruments issued by Public / Private sector banks and development financial institutions.

- Money Market Instruments include:

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

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 15**, subject to permissible limits laid under SEBI (MF) Regulations.

Investments in 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.

- Investment in Securitised Debt:

A securitization transaction involves sale of receivables by the originator (a bank, non-banking finance company, housing finance company, or a manufacturing/service company) to a Special Purpose Vehicle (SPV), typically set up in the form of a trust. Investors are issued rated Pass Through Certificates (PTCs), the proceeds of which are paid as consideration to the originator. In this manner, the originator, by selling his loan receivables to an SPV, receives consideration from investors much before the maturity of the underlying loans. Investors are paid from the collections of the underlying loans from borrowers.

Typically, the transaction is provided with a limited amount of credit enhancement (as stipulated by the rating agency for a target rating), which provides protection to investors against defaults by the underlying borrowers.

Generally available asset classes for securitization in India are:

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

Investment / Risk Mitigation Strategy

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

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

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

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

● Track record

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

● Willingness to pay through credit enhancement facilities etc.

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

● Ability to pay

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

● Business Risk Assessment

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

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

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

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

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

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

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

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

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

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

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

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

NA - Not Applicable

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

Notes:

- A. In case of securitised debt with underlying being single loan, the investment limit applicable to the underlying borrower is considered.
- B. Other investment will be decided on a case to case basis.

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

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

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

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

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

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

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

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

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

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

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

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

The Plan(s) under the Scheme shall abide by the 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. For details refer 'What are the Investment Restrictions' on Page 27.

- The Plan(s) 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.

- The Plan(s) under the Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments and the aggregate inter scheme investment made by all the schemes of HDFC Mutual Fund or in the schemes of other mutual funds shall not exceed 5% of the net asset value of the HDFC Mutual Fund.
- The Plan(s) under the Scheme 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, in terms of its investment objectives with the approval of SEBI/RBI invest in following Foreign Debt Securities:
 - i. Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies
 - ii. Money market instruments rated not below investment grade
 - iii. Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds
 - iv. Government securities where the countries are rated not below investment grade
 - v. Fixed Income Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities
 - vi. Short term deposits with banks overseas where the issuer is rated not below investment grade
 - vii. Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, or (b) unlisted overseas securities (not exceeding 10% of their net assets).

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

Subject to the approval of the RBI / SEBI and conditions as may be prescribed by them, the Mutual Fund may open one or more foreign currency accounts abroad either directly, or through the custodian/sub-custodian, to facilitate investments and to enter into/deal in forward currency contracts, currency futures, interest rate futures / swaps,

currency options for the purpose of hedging the risks of assets of a portfolio or for its efficient management.

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

Under normal circumstances the Plan(s) under the Scheme shall not have an exposure of more 35% of its net assets in foreign debt securities subject to regulatory limits.

- The Plan(s) under the Scheme under the Scheme may take derivatives position based on the opportunities available subject to the guidelines provided by SEBI from time to time and in line with the overall investment objective of the Scheme. The exposure to derivatives will be restricted to hedging and portfolio balancing as permitted under the SEBI (MF) Regulations from time to time. Hedging does not mean maximisation of returns but only reduction of systematic or market risk inherent in the investment. The maximum debt derivative position will be restricted to 20% of the Net Assets of the respective Plan(s) of the Scheme.

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 inter alia are as follows:

1. The cumulative gross exposure through debt, money market instruments and derivative positions should not exceed 100% of the net assets of the scheme.
2. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
3. 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.
4. Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.

- 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.

• **Intended Portfolio Allocation (Applicable to HAIF)**

The Scheme offers two Plans viz. Plan A and B. The intended allocation (with floor and ceiling within a range of 5%) for the interval period 370 days starting March 22, 2016 (Plan A) and starting March 29, 2016 (Plan B) till commencement of subsequent STP will be as indicated below against each sub class of asset in accordance with SEBI Circular No. Cir/IMD/DF/12/2011 dated August 1, 2011 as amended from time to time.

(% of Net Assets)

Credit Ratings for Long Term/ Short Term Instruments as applicable	A1	Not Applicable
Instruments		
Debt & Money Market Instruments		
Certificates of Deposit (CDs) issued by Banks	95-100	-
Commercial Papers (CPs)	-	-
Non - Convertible Debentures (NCDs)	-	-
Securitized Debt including Pass Through Certificates (PTCs)	-	-
Government Securities / Treasury Bills / CBLO / Reverse Repos / Units of Debt or Liquid Mutual Funds Schemes	-	0-5

Notes:

- The Plan(s) shall not invest more than 25% of its net assets in debt securities issued by issuers belonging to one sector. AMC shall utilize the "Sector" classification prescribed by AMFI for this purpose. However, this limit will not apply to investments in Certificates of Deposit issued by Banks, CBLOs, Government Securities, Treasury Bills, Short Term Deposits of scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks.

The Plan(s) may have an additional exposure to financial services sector (over and above the limit of 25%) not exceeding 5% of its net assets by way of increase in exposure to Housing Finance Companies (HFCs) registered with National Housing Bank. Such additional exposure shall be to securities issued by HFCs which are rated AA and above. The total investment / exposure in HFCs shall not exceed 25% of the net assets of the Plan(s)."

- The Fund manager reserves the right to improve the portfolio credit quality by deviating the asset allocation in favour of higher rated instruments within the same instrument category. The ratings indicated in the above table include "-" and "+". For eg. the AA rating shall also include AA- and AA+. In case an instrument has more than one publicly available rating, the more conservative rating will be considered for the purpose of investment. All ratings will be considered at the time of investment.

In case of downgrade of ratings, if any, the fund manager shall endeavour to rebalance the portfolio within 30 days provided such rebalancing is in the interest of the unit holders.

- In case instruments as indicated in the table above are not available, the Plan(s) may invest in highest rated Bank CDs/ CBLOs / Reverse Repos / Government Securities / T-Bills. Such deviation may continue till suitable instruments of desired credit quality are not available.
- The Plan(s) shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in unrated instruments shall not exceed 25% of the NAV of the Plan(s).
- Derivative instruments may also form part of the portfolio. The total gross exposure through investment in debt + money market instruments + derivatives (fixed income) shall not exceed 100% of net assets of the Scheme. Security wise hedge positions using derivatives such as Interest Rate Swaps, etc. will not be considered in calculating above exposure.
- The Plan(s) will not invest in securities of Gems and Jewellery and Airline sectors.
- Pending deployment within reasonable time period after NFO / close of STP and towards end of each interval period, the monies may be kept in cash and invested largely in cash equivalents / liquid schemes / shorter tenor CDs / short term deposits.
- Further, while the Plan(s) will invest only in securities which mature on or before the opening of the immediately following STP, the above allocation may vary during the interval period between two STPs. Some of these instances are: (i) coupon inflow; (ii) the instrument is called or bought back by the issuer (iii) in anticipation of any adverse credit event. In case of such deviations, the Plan(s) may invest in highest rated Bank CDs / CBLOs / Reverse Repos / G-sec / T-Bills. Such deviation may continue till suitable instruments of desired credit quality are not available.
- There would not be any variation from the publicised intended portfolio allocation and the final portfolio constructed, except as specified in point nos. (2), (3), (4), (7) and (8) above.
- The AMC reserves the right to modify the intended allocation (sub asset class) of the respective Plan(s) given above for the subsequent interval period(s), including list of sector(s) where the scheme will not invest. The modified intended allocation shall be published by way of an Addendum in newspapers at least 2 days prior to the opening of the concerned STP. Such modification will not tantamount to a change in the fundamental attributes of the Scheme. The intended allocation (sub asset class) for every interval period of the respective Plan(s), whether or not modified, shall be filed with SEBI 7 working days prior to opening of the concerned interval period.**

**E. WHAT ARE THE INVESTMENT STRATEGIES
INVESTMENT STRATEGY & RISK CONTROL**

The investment objective of the the respective Plan(s) under the Scheme is to generate regular income through investments in Debt, Money market instruments and Government Securities. The net assets of the Plans will be invested in Debt, Money market instruments and Government Securities which mature on or before the opening of the immediately following Specified Transaction Period of the respective Plans. However, in case of securities with put and call options the residual time for exercising

the put option of the securities shall not be beyond the opening of the immediately following Specified Transaction Period.

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

RISK CONTROL

Investments made from the corpus of the Plans would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. The AMC will strive to achieve the investment objective by way of a judicious portfolio mix comprising debt, money market instruments and government securities. Every investment opportunity would be assessed with regard to credit risk, interest rate risk and liquidity risk.

Credit Evaluation Policy

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

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

Interest Rate Risk

An interest rate scenario analysis would be performed on an on-going basis, considering the impact of the developments on the macro-economic front and the demand and supply of funds. The Scheme would keep the maturity of its debt assets within the next specified transaction period. This would limit the market risk of the portfolio.

Liquidity Risk

Since investors can subscribe/ redeem/ Switch units of the Plan(s) under the Scheme only during the Specified Transaction Period (STP) and the assets would also mature on or before the STP, the liquidity risk would be minimised.

Please refer to clause on **"Suspension of Redemption / Switching of the Units"** on **Page 40**.

Derivatives Risk

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

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

Concentration Risk

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

Strategies for investment in Derivatives

Some of the strategies involving derivatives that may be used by the Investment Manager, with an aim to protect capital and enhance returns include :

Interest Rate Swaps (IRS)

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

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

Basic Structure of a Swap

Assume that the Scheme has a Rs. 20 crore floating rate investment linked to 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 October 1, 2015 to March 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 October 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 March 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 March 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 Agreements (FRA)

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

Assume that on March 1, 2016, the 30 day commercial paper (CP) rate is 7.75% and the Scheme has an investment in a CP of face value Rs. 25 crores, which is going to mature on March 31, 2016. If the interest rates are likely to remain stable or decline after March 31, 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 March 31, 2016:

He can receive 1 X 2 FRA on March 31, 2016 at 7.75% (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. March 31, 2016 falls to 7.50%, then the Scheme receives the difference 7.75 - 7.50 i.e. 25 basis points on the notional amount Rs. 25 crores for 1 month. The maturity proceeds are then reinvested at say 7.50% (close to the benchmark). The scheme, however, would have locked in the rate prevailing on March 31, 2016 (7.75%) 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 8% on the settlement date (March 31, 2016), the Scheme loses 25 basis points but since the reinvestment will then happen at 8%, effective returns for the Scheme is unchanged at 7.75%, which is the prevailing rate on March 31, 2016.

Interest Rate Futures (IRFs):

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

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

Example:

Date: 01/03/2016

Spot price of GOI Security: Rs 105.05

May Futures price of IRF Contract: Rs 105.12

On 01/03/2016 ABC bought 2000 GOI securities from spot market at Rs 105.05. He anticipates that the interest rate will rise in near future. Therefore to hedge the exposure in underlying market he may sell March 2016 Interest Rate Futures contracts at Rs 105.12

On 15/03/2016 due to increase in interest rate:

Spot price of GOI Security: Rs 104.24

Futures Price of IRF Contract: Rs 104.28

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

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

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

- **Credit Risk:** This is the risk of defaults by the counterparty. This is usually negligible, as there is no exchange of principal amounts in a derivative transaction.
- **Market Risk:** Market movements may adversely affect the pricing and settlement derivatives.
- **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 Schemes are interval income schemes. During the Specified Transaction Period (STP), investors can subscribe/ redeem/ switch units of the Plan(s) under the Scheme. Between two STPs, investors can buy / sell Units on a continuous basis on the National Stock Exchange of India Ltd. on which the Units are listed during the trading hours like any other publicly traded stock. Hence there shall be no change in the Scheme's corpus size until the next specified transaction period. In view of the nature of the Scheme, between the two STPs, the reasons for portfolio turnover would be restricted to changes in composition of portfolio of securities made as per the prevailing market conditions.

INVESTMENT DECISIONS

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

Fund Manager(s) shall be responsible for taking investment / divestment decisions for their respective scheme(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 Unitholders.

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 Plan(s) under the Scheme anytime during the STP of the respective Plan(s) 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

Please refer to Section 'Type of the Scheme' on Page 15.

(ii) Investment Objective

- Main Objective - Please refer to section 'What is the Investment Objective of the Scheme' on Page 15.
- Investment pattern - Please refer to section 'How will the Scheme Allocate its Assets' on Page 15.

(iii) Terms of Issue

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

The Scheme provides liquidity to the investors in the following manner:

- (i) Through listing of Units on at least one of the stock exchanges recognized by SEBI
- (ii) Providing redemption facility during the STP.

Thus, delisting of units from all the stock exchanges on which the units may be listed or withdrawal of redemption facility during the STP for reasons other than those specified under para "Suspension of Redemption / Switching of the Units" on Page 40 or modification in the interval period between two STPs shall tantamount to a change in fundamental attributes.

b) Aggregate Fees and Expenses charged to the Scheme

Please refer to section 'Fees and Expenses' on Page 58 for details.

c) Any safety net or guarantee provided

The Scheme does not provide any guaranteed or assured return.

Changes in Fundamental Attributes

In accordance with Regulation 18 (15A) of the SEBI (MF) Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and 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

CRISIL Short Term Bond Fund Index

The Plan(s) under the Scheme intends to have a portfolio mix of instruments, which are mainly captured by Crisil Short Term Bond Fund Index. Hence, it is an appropriate benchmark for the Plan(s) under the Scheme.

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

H. WHO MANAGES THE SCHEME(S)?

The details of Fund Managers of HDFC Annual Interval Fund - Series I - Plan A & Plan B are as follows:

Name, Age & Tenure [^]	Educational Qualifications	Experience (last 10 years)	Other Fund(s) Managed*
Mr. Anil Bamboli 44 years Tenure for managing the Scheme: 3 years	B. Com, Grad CWA, MMS (Finance), CFA (CFA Institute)	Collectively over 22 years of experience in Fund Management and Research, Fixed Income dealing. <ul style="list-style-type: none"> • July 25, 2003 till Date: HDFC Asset Management Company Limited. • May 1994 - July 2003: SBI Funds Management Pvt. Ltd. Last Position held - Asst. Vice President 	Open Ended Equity Scheme <ul style="list-style-type: none"> ● HDFC Equity Savings Fund (Debt Assets) Open Ended Income Scheme(s) <ul style="list-style-type: none"> ● HDFC Multiple Yield Fund - Plan 2005 (Debt Assets) ● HDFC High Interest Fund - Dynamic Plan ● HDFC Short Term Plan ● HDFC Cash Management Fund - Savings Plan & Call Plan ● HDFC Gilt Fund ● HDFC Short Term Opportunities Fund ● HDFC Banking and PSU Debt Fund Open Ended Fund of Fund Scheme <ul style="list-style-type: none"> ● HDFC Dynamic PE Ratio Fund of Funds (Debt Assets)@ Closed Ended Capital Protection Oriented Income Scheme(s) <ul style="list-style-type: none"> ● HDFC Debt Fund for Cancer Cure - 2014 ● HDFC Capital Protection Oriented Fund- Series I ● HDFC Capital Protection Oriented Fund- Series II ● HDFC Capital Protection Oriented Fund- Series III Close Ended Income Scheme(s) <ul style="list-style-type: none"> ● HDFC Fixed Maturity Plan - Series 26 ● HDFC Fixed Maturity Plan - Series 27 ● HDFC Fixed Maturity Plan - Series 29 ● HDFC Fixed Maturity Plan - Series 32 ● HDFC Fixed Maturity Plan - Series 34

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

[^] Cut-off date considered for calculation of tenure is March 31 2016.

Dedicated Fund Manager for Overseas Investments

Name, Age & Tenure ^	Educational Qualifications	Experience (last 10 years)	Other Fund(s) Managed
<p>Mr. Rakesh Vyas 36 years Tenure for managing the Scheme: 3 years</p>	<p>B.E. (Electrical); PGDBM from XLRI, Jamshedpur</p>	<p>Collectively over 12 years of experience of which 3 years in Application Engineering (Control & Automation) and 9 years in equity research.</p> <ul style="list-style-type: none"> • 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 Arbitrage Fund • HDFC Balanced Fund • HDFC Banking and 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 Dual Advantage Fund - Series II • 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 • 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 Retirement Savings Fund • HDFC Short Term Opportunities Fund • HDFC Short Term Plan • HDFC Small & Mid Cap 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 • HDFC Fixed Maturity Plans - Series 36

^ Cut-off date considered for calculation of tenure is March 31 2016.

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 that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.

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

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

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

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

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

- The Scheme shall not invest more than 10% of its NAV in unrated debt instruments [irrespective of residual maturity period (above or below one year)], issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made with the prior approval of the Trustee and the Board of the AMC.
- Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only if:-
 - 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

- the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

- The Scheme shall not invest more than 25% of its net assets in debt securities issued by issuers belonging to one sector. AMC shall utilize the "Sector" classification prescribed by AMFI for this purpose. However, this limit will not apply to investments in Certificates of Deposit issued by Banks, CBLOs, Government Securities, Treasury Bills, Short Term Deposits of scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks.

The Scheme may have an additional exposure to financial services sector (over and above the limit of 25%) not exceeding 5% of its net assets by way of increase in exposure to Housing Finance Companies (HFCs) registered with National Housing Bank. Such additional exposure shall be to securities issued by HFCs which are rated AA and above. The total investment / exposure in HFCs shall not exceed 25% of the net assets of the Scheme.

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

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

- The Scheme may invest in another scheme(s) under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same AMC or in schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund.

Provided that this clause shall not apply to any fund of funds scheme.

- The Scheme 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.
 - "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
 - Such short-term deposits shall be held in the name of the Scheme.
 - The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
 - 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.
 - The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.

6. The Scheme shall not park funds in short-term deposit of a bank, which has invested in the Scheme.
7. No investment management and advisory fees will be charged for such investments in the respective Scheme.

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

- The Scheme shall not make any investments in:
 - (a) any unlisted security of an associate or group company of the Sponsors;
 - (b) any security issued by way of private placement by an associate or group company of the Sponsors;
 - (c) the listed securities of group companies of the Sponsors which is in excess of 25% of the net assets;
 - (d) any fund of funds scheme.

The AMC/Trustee may alter these above stated restrictions from time to time to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its 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.

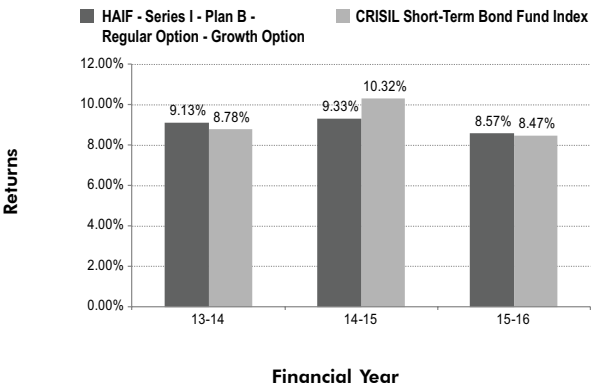
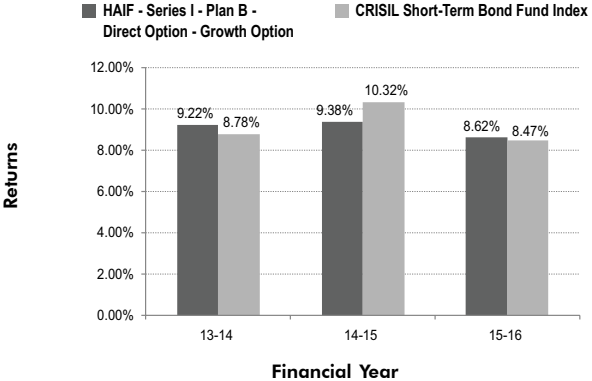
All investment restrictions shall be applicable at the time of making investment.

J. HOW HAS THE SCHEME PERFORMED?

Performance of the Scheme (as at March 31, 2016)

HAIF - Series I - Plan A - Regular Option - Growth Option			Absolute returns for each financial year for last 3 years ^													
Period	Returns (%) ^	Benchmark Returns (%)#	<table border="1"> <caption>Absolute returns for each financial year for last 3 years ^</caption> <thead> <tr> <th>Financial Year</th> <th>HAIF - Series I - Plan A - Regular Option - Growth Option</th> <th>CRISIL Short-Term Bond Fund Index</th> </tr> </thead> <tbody> <tr> <td>13-14</td> <td>9.35%</td> <td>8.78%</td> </tr> <tr> <td>14-15</td> <td>9.30%</td> <td>10.32%</td> </tr> <tr> <td>15-16</td> <td>8.71%</td> <td>8.47%</td> </tr> </tbody> </table>		Financial Year	HAIF - Series I - Plan A - Regular Option - Growth Option	CRISIL Short-Term Bond Fund Index	13-14	9.35%	8.78%	14-15	9.30%	10.32%	15-16	8.71%	8.47%
Financial Year	HAIF - Series I - Plan A - Regular Option - Growth Option	CRISIL Short-Term Bond Fund Index														
13-14	9.35%	8.78%														
14-15	9.30%	10.32%														
15-16	8.71%	8.47%														
Last 1 Year (366 days)	8.71	8.47														
Last 3 Years (1099 days)	9.11	9.18														
Since Inception* (1121 days)	9.22	9.21														
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: March 06, '13 # CRISIL Short Term Bond Fund Index N.A. Not Available Since inception returns are calculated on Rs. 10 (allotment price)																
HAIF - Series I - Plan A - Direct Option - Growth Option			Absolute returns for each financial year for last 3 years ^													
Period	Returns (%) ^	Benchmark Returns (%)#	<table border="1"> <caption>Absolute returns for each financial year for last 3 years ^</caption> <thead> <tr> <th>Financial Year</th> <th>HAIF - Series I - Plan A - Direct Option - Growth Option</th> <th>CRISIL Short-Term Bond Fund Index</th> </tr> </thead> <tbody> <tr> <td>13-14</td> <td>9.40%</td> <td>8.78%</td> </tr> <tr> <td>14-15</td> <td>9.35%</td> <td>10.32%</td> </tr> <tr> <td>15-16</td> <td>8.76%</td> <td>8.47%</td> </tr> </tbody> </table>		Financial Year	HAIF - Series I - Plan A - Direct Option - Growth Option	CRISIL Short-Term Bond Fund Index	13-14	9.40%	8.78%	14-15	9.35%	10.32%	15-16	8.76%	8.47%
Financial Year	HAIF - Series I - Plan A - Direct Option - Growth Option	CRISIL Short-Term Bond Fund Index														
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14-15	9.35%	10.32%														
15-16	8.76%	8.47%														
Last 1 Year (366 days)	8.76	8.47														
Last 3 Years (1099 days)	9.16	9.18														
Since Inception* (1121 days)	9.27	9.21														
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: March 06, '13 # CRISIL Short Term Bond Fund Index N.A. Not Available Since inception returns are calculated on Rs. 10 (allotment price)																

Performance of the Scheme (as at March 31, 2016) (Contd...)

HAIF - Series I - Plan B - Regular Option - Growth Option			Absolute returns for each financial year for last 3 years ^	
Period	Returns (%) ^	Benchmark Returns (%)#		
Last 1 Year (366 days)	8.57	8.47		
Last 3 Years (1099 days)	9.00	9.18		
Since Inception* (1113 days)	9.04	9.18		
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: March 14, '13 # CRISIL Short Term Bond Fund Index N.A. Not Available Since inception returns are calculated on Rs. 10 (allotment price)				
HAIF - Series I - Plan B - Direct Option - Growth Option			Absolute returns for each financial year for last 3 years ^	
Period	Returns (%) ^	Benchmark Returns (%)#		
Last 1 Year (366 days)	8.62	8.47		
Last 3 Years (1099 days)	9.07	9.18		
Since Inception* (1113 days)	9.10	9.18		
^ Past performance may or may not be sustained in the future Returns greater than one year are compounded annualized (CAGR). * Inception Date: March 14, '13 # CRISIL Short Term Bond Fund Index N.A. Not Available Since inception returns are calculated on Rs. 10 (allotment price)				

K. ADDITIONAL SCHEME RELATED DISCLOSURE(S):

A. Portfolio Related Disclosures (as on March, 2016)

HDFC ANNUAL INTERVAL FUND - PLAN A

Portfolio - Top 10 Holdings (Issuer-wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Corporation Bank	11.87	Financial Services	99.72
Andhra Bank	11.25	Others	0.28
Bank of Maharashtra	11.23	Grand Total	100.00
Small Industries Development Bank	11.23		
Vijaya Bank	11.21		
YES Bank Ltd.	11.21		
Punjab & Sind Bank	11.21		
National Bank for Agricultural & Rural Development	10.89		
Dena Bank	9.63		
Grand Total	99.72		

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

HDFC ANNUAL INTERVAL FUND - PLAN B

Portfolio - Top 10 Holdings (Issuer-wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Corporation Bank	12.01	Financial Services	96.92
Punjab & Sind Bank	11.97	Others	3.08
Vijaya Bank	11.97	Grand Total	100.00
IDBI Bank Limited	11.95		
Andhra Bank	11.85		
DENA BANK	10.19		
Bank of Maharashtra	8.99		
Small Industries Development Bank	8.99		
YES BANK LIMITED	8.98		
Grand Total	96.92		

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

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

B. Aggregate value of Investments held in the Scheme by the following category of person(s) as on March 31, 2016:

Scheme Name	Net Asset Value of Units held (Rs. in Lacs)		
	AMC's Board of Directors	Fund Manager(s)	Key Managerial personnel* (Other than Scheme's Fund Manager(s))
HDFC Annual Interval Fund-Series I - Plan A	-	-	-
HDFC Annual Interval Fund-Series I - Plan B	-	-	-

* Managing Director of the AMC is covered under the category of Key Managerial Personnel.

III. UNITS AND OFFER

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

A. NEW FUND OFFER (NFO)

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

B. ONGOING OFFER DETAILS

Plans/Options offered:

Scheme/Plan/Option	Option/Sub-Option	Default Plan/ Option#	Frequency*	Record Date*
HDFC Annual Interval Fund - Series I - Plan A - Regular Option	Growth	Growth Option in case Growth Option or Dividend Option is not indicated.	-	-
HDFC Annual Interval Fund - Series I - Plan A - Direct Option	Dividend	Normal Dividend Option in case Quarterly or Normal Dividend Option is not indicated	Quarterly	Quarterly - 25th day of the third month of each quarter ending March, June, September and 26th December and the First Day of STP
HDFC Annual Interval Fund - Series I - Plan B - Regular Option	<ul style="list-style-type: none"> • Quarterly (Payout) • Normal (Payout and Reinvestment) 	Dividend Payout in case Dividend Payout or Dividend Reinvestment is not indicated under Normal Dividend Option	Normal	Normal - First Day of STP
HDFC Annual Interval Fund - Series I - Plan B - Direct Option	Flexi	-	-	-

* or immediately succeeding Business Day if that is not a Business Day. The Trustee / AMC reserves the right to change the frequency/ record date from time to time. Such changes shall be notified by a suitable display at the Investor Service Centres.

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.

Growth Option

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

Dividend Payout Facility

Dividends, if declared, will be paid (subject to deduction of tax at source, if any) to those Unitholders/Beneficial Owners whose names appear in the Register of Unitholders maintained by the Mutual Fund/statement of beneficial ownership maintained by the Depositories, as applicable, on the notified record date. Under this facility, dividend proceeds (subject to deduction of tax at source, if any) will be paid within 30 days of date of dividend declaration by way of direct credit /ECS / EFT / NEFT/ RTGS or by cheque / warrant (if opted by the investor). The proceeds will be remitted to the bank account registered with the Mutual Fund / bank account linked to the demat account as provided by the Depositories, as applicable.

Dividend Re-investment Facility

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

On reinvestment of dividends, the number of Units to the credit of Unitholder will increase to the extent of the dividend reinvested divided by the Applicable NAV as explained above. There shall however, be no Entry/Sales Load on the dividend so reinvested.

Where the dividend record date would coincide with the first day of the Specified Transaction Period, the following will be applicable:

- (i) in respect of valid purchase / switch-in applications received till the cut off time on the first day of the Specified Transaction Period, the ex-dividend NAV** of the day of receipt of application will be applicable and the eligible investors will be entitled for dividends declared, if any, on the next Record Date by the Trustee, and
- (ii) in respect of valid redemptions / switch-out requests received till cut off time on the first day of the Specified Transaction Period, the ex-dividend NAV of the day of receipt of application will be applicable and the investors will be eligible to receive the dividend.

*** In respect of applications for an amount equal to or more than Rs. 2 lakh, the Applicable NAV shall be subject to the provisions of SEBI Circulars No. Cir / IMD / DF / 21 / 2012 dated September 13, 2012 and No. Cir / IMD / DF / 19 / 2010 dated November 26, 2010, as may be amended from time to time, on uniform cut-off timings for applicability of NAV.*

Flexi Option

Under the Flexi Option, the income attributable to Units under this Option will continue to remain invested in the respective Plans and will be reflected in the Net Asset Value of Units under this Option. The Trustee may also at their sole discretion declare entire / part of distributable surplus available on record date notified by the Trustees, as dividend under the respective Plans. The decision of the Trustee in this regard shall be final. Dividends, if any, under this Option would be paid out.

In order to be a Unitholder, an investor has to be allotted Units against receipt of clear funds by the Scheme. On payment of dividends, the NAV will stand reduced by the amount of dividend and dividend tax (if applicable) paid.

The AMC reserves the right to introduce to a new Option /Investment Plan at a later date.

The AMC also reserves the right to discontinue / withdraw any option / investment plan, if deemed fit, after taking approval of the Board of Directors of AMC and Trustee.

Ongoing Offer Period

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

The Units of the respective Plan(s) will not be available for subscription/ redemption / switches except during the Specified Transaction Period as the units are listed on the Capital Market Segment of the NSE.

SPECIFIED TRANSACTION PERIOD (STP)

The STP is the period during which units of the Plan(s) under the Scheme are available for Subscription/ Redemption / Switch-in/ switch-out, without payment of any entry/exit load. STP shall be for 2 Business Days.

The STP shall be the 370th day (or immediately following Business Day if that day is not a Business Day) and 371st day (or immediately following Business Day if that day is not a Business Day) from the close of the immediately preceding STP of the respective Plan(s).

On an ongoing basis, the Unitholders may subscribe (buy) / redeem (sell) in the following manner:

(i) During the STP

SUBSCRIPTION OF UNITS

The Scheme offers for Subscription / Switch-in# of units during the STP at Applicable NAV. During the STP, Investors/Existing Unitholders may submit their purchase/switch-in requests as follows:

Applicable to only units held in account statement (non-demat) form.

1. **Account Statement (non-demat) form:** Investors/ Existing Unitholders 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 during the STP.

2. **Demat (electronic) form** : During the STP, investors/ existing Unitholders, 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. Investors 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) at the time of purchasing Units during the STP.

Subscriptions may 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 Purchase (subscription) Price and fractional Units may be created. Fractional Units will be computed and accounted for upto three decimal places.

Investors subscribing for units during the STP would be able to redeem their units only during the next STP or sell them on the Exchange once the units are listed.

It may be noted that trading and settlement in the Units of respective Plan(s) over the stock exchange(s) (where the Units are listed) will be permitted only in electronic form.

REDEMPTION OF UNITS

The Scheme offers for Redemption / Switch-out[#] of units during the Specified Transaction Period (STP) at Applicable NAV, without payment of any exit load.

[#] Applicable to only units held in account statement (non-demat) form.

During the STP, Unitholders may submit their redemption / switch-out requests as follows:

1. **Demat (electronic) form:** Unitholders should submit their valid redemption request to their Depository Participant (DP) during the STP. The redemption proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the DP.

As trading of units on the Stock Exchanges is allowed only in round lots of 1, fractional units, if any, can be redeemed with the AMC/Mutual Fund during the Specified Transaction Period.

For example: If the unitholder has 500.25 units, unitholder can trade on the Stock Exchange only for 500 units and the remaining 0.25 units would have to be redeemed during the Specified Transaction Period. Alternatively, the unitholder may submit redemption request for 500.25 units to the DP during the STP.

2. **Account Statement (non-demat) form:** Unitholders should submit their valid redemption/switch - out request at any of the Official Points of Acceptance of HDFC Mutual Fund during the STP.

The aforesaid subscription / redemption / switch requests (as applicable) will be accepted during normal business hours on the first day of the STP and upto 3.00 p.m. on the second day of the Specified Transaction Period.

No redemption/ switch-out will be allowed during the second day of STP for purchase/switch-ins made during the first day of the STP.

In case the Units are held in the names of more than one Unitholder, where mode of holding is specified as "Joint", Redemption / Switch requests will have to be signed by all the joint holders. However, in cases of holding specified as

'Anyone or Survivor', any of the Unitholders will have the power / authority to make Redemption / Switch request, without it being necessary for all the Unitholders to sign. However, in all cases, the Redemption proceeds will be paid only to the first named Unitholder.

(ii) Other than the STP:

The Units of the Scheme cannot be subscribed/redeemed by the investors directly with the Fund except during the STP. The Units of the Scheme will be listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE). Investors can subscribe(buy)/redeem (sell) Units on a continuous basis on NSE on which the Units are listed. The Units can be bought /sold during the trading hours like any other publicly traded stock, except during the temporary suspension period.

Temporary suspension period is the period during which trading of units on NSE shall be suspended for the purpose of (i) dividend declaration; (ii) STP; and/or (iii) listing of units after the close of each STP; (iv) any other reason deemed fit by the Exchange.

NSE shall issue a Circular on its website www.nseindia.com mentioning the effective date of the temporary suspension period. Temporary suspension period will continue till such date a Circular is issued by NSE on its website www.nseindia.com informing about the revocation of the temporary suspension period i.e. re-opening of trading of units of the said Plan(s) under the Scheme on NSE.

The price of the Units in the market may be at a premium/ discount to the NAV of the Plan(s) under the Scheme, depending upon demand and supply at that point of time. Trading of units on the Stock Exchange(s) will be in round lots of 1 i.e. the minimum number of units that can be bought or sold on the Exchange(s) is 1 (one) unit. Purchases made through Stock Exchanges / demat mode will be made by specifying the number of Units to be purchased and not the amount to be invested.

Dematerialization/ Rematerialization of Units

The Unitholders would have an option to hold the Units in electronic (dematerialized) form or account statement (nondemat) form. Units held in demat form are freely transferable. The Applicant intending to hold Units in dematerialized form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units during the STP of the respective Plan(s). The Units allotted will be credited to the DP account of the Unitholder 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.

It may be noted that trading and settlement in the Units of respective Plan(s) over the stock exchange(s) (where the Units are listed) will be permitted only in electronic form.

If the Unitholder 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 in the Demat/ Remat Request Form to their Depository Participants.

However, the Trustee / AMC reserves the right to change the dematerialization / rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL / CDSL and/or in accordance with the provisions laid under the Depositories Act, 1996 and Regulations thereunder.

<p>Dividend Policy</p>	<p>The Trustee reserves the right to declare dividends under the dividend option of the Scheme depending on the availability of distributable surplus under the Scheme. Dividends, if declared, will be paid (subject to deduction of tax at source, if any) to those Unit holders whose names appear in the Register of Unit holders on the record date. In case of Units held in dematerialized mode, the Depositories (NSDL/ CDSL) will give the list of demat account holders and the number of Units held by them in electronic form on the Record date to the Registrars and Transfer Agent of the Mutual Fund who shall be eligible to receive the dividends. In order to be a Unit holder, an investor has to be allotted Units against receipt of clear funds by the Scheme. Further, the Trustee at its sole discretion may also declare interim dividend. However, it must be distinctly understood that the actual declaration of dividend and the frequency thereof will inter-alia, depend on the availability of distributable surplus as computed in accordance with SEBI (MF) Regulations and the decision of the Trustee in this regard shall be final.</p> <p>There is no assurance or guarantee to Unit holders as to the rate/quantum of dividend distribution nor that dividends will be paid regularly. On payment of dividends, the NAV will stand reduced by the amount of dividend and dividend tax/statutory levy (if applicable) paid. The Trustee/ AMC reserves the right to change the record date from time to time.</p> <p>Dividend Distribution Procedure</p> <p>In accordance with SEBI Circular no. SEBI/ IMD/ Cir No. 1/ 64057/06 dated April 4, 2006, the procedure for Dividend Distribution would be as under:</p> <ol style="list-style-type: none"> 1. Quantum of dividend and the record date will be fixed by the Trustee in their meeting. Dividend so decided shall be paid, subject to availability of distributable surplus. 2. Within one calendar day of decision by the Trustee, the AMC shall issue notice to the public communicating the decision about the dividend including the record date, in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated. 3. Record date shall be the date, which will be considered for the purpose of determining the eligibility of Unitholders/ Beneficial Owners whose names appear in the Register of Unit holders maintained by the Mutual Fund/ statement of beneficial ownership maintained by the Depositories, as applicable, for receiving dividends. The Record Date will be 5 calendar days from the issue of notice. 4. The notice will, in font size 10, bold, categorically state that pursuant to payment of dividend, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable). 5. The NAV will be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of business hours on record date. 6. Before the issue of such notice, no communication indicating the probable date of dividend declaration in any manner whatsoever will be issued by Mutual Fund. <p>The requirement of giving notice shall not be applicable for Dividend Options having frequency upto one month.</p>
<p>Allotment</p>	<p>All Applicants whose monies towards purchase of Units have been realised by the Fund will receive a full and firm allotment of Units, provided also the applications are complete in all respects and are found to be in order. The Trustee retains the sole and absolute discretion to reject any application.</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</p>

	<p>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>Face Value per unit of all Plans/ Options under the Schemes is Rs. 10.</p>
<p>Who Can Invest</p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.</p>	<p>The following persons (i.e. an indicative list of persons) are eligible and may apply for subscription to the Units of the Scheme provided they are not prohibited by any law / Constitutive documents governing them:</p> <ol style="list-style-type: none"> 1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Karta of Hindu Undivided Family (HUF); 3. Minor (as the first and the sole holder only) through a natural guardian (i.e. father or mother, as the case may be) or a court appointed legal guardian. There shall not be any joint holding with minor investments. 4. Partnership Firms & Limited Liability Partnerships (LLPs); 5. Companies, Bodies Corporate, Public Sector Undertakings, Association of Persons or bodies of individuals and societies registered under the Societies Registration Act, 1860, Co-Operative Societies registered under the Co-Operative Societies Act, 1912, One Person Company; 6. Banks & Financial Institutions; 7. Mutual Funds/ Alternative Investment Funds registered with SEBI; 8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds; 9. Non-resident Indians (NRIs)/Persons of Indian Origin residing abroad (PIO)/ Overseas Citizen of India (OCI) on repatriation basis or on non-repatriation basis; 10. Foreign Institutional Investors (FIIs) registered with SEBI on repatriation basis; 11. Foreign Portfolio Investors (FPI) registered with SEBI on repatriation basis; 12. Army, Air Force, Navy and other paramilitary units and bodies created by such institutions; 13. Council of Scientific and Industrial Research, India; 14. Multilateral Financial Institutions/ Bilateral Development Corporation Agencies/ Bodies Corporate incorporated outside India with the permission of Government of India/ Reserve Bank of India; 15. Other Schemes of HDFC Mutual Fund subject to the conditions and limits prescribed by SEBI (MF) Regulations; 16. Trustee, AMC, Sponsor and their associates may subscribe to Units under the Scheme; 17. Such other category of investors as may be decided by the AMC/Trustee from time to time in conformity with the applicable laws and SEBI (MF) Regulations. <p>Notes :</p> <ol style="list-style-type: none"> 1. NRIs and PIOs/ OCIs/ FIIs/ FPIs 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.

3. 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 along with the subscription application form. In case of applications made by non-individual investors, the authorized signatories of such non-individual investors should sign the application form in terms of the authority granted to them under the Constitutional Documents/Board resolutions/Power of Attorneys, etc. A list of specimen signatures of the authorized signatories, duly certified / attested should also be attached to the Application Form. The Mutual Fund/AMC/Trustee shall deem that the investments made by such non individual investors are not prohibited by any law/Constitutional documents governing them and they possess the necessary authority to invest.
4. Investors desiring to invest / transact in mutual fund schemes are required to comply with the KYC norms applicable from time to time. Under the KYC norms, Investors are required to provide prescribed documents for establishing their identity and address such as copy of the Memorandum and Articles of Association / bye-laws/trust deed/partnership deed/Certificate of Registration along with the proof of authorization to invest, as applicable, to the KYC Registration Agency (KRA) registered with SEBI.

The 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.
5. 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.
6. 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 the Scheme.
7. Subject to SEBI (MF) Regulations, any application for subscription of Units may be accepted or rejected in the sole and absolute discretion of the AMC/Trustee. The AMC/Trustee may inter-alia reject any application for the purchase of Units if the application is invalid, incomplete or if the AMC/Trustee for any other reason does not believe that it would be in the best interests of the Scheme or its Unitholders 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>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, sole proprietorships and minors (through guardians), who are KYC Compliant and have a Bank Account can make Cash Investments. Such investors may or may not possess a Permanent Account Number (PAN). 2. Mode of application: Applications for subscription with 'Cash' as mode of payment can be submitted in physical form only at select Investor Service Centres (ISCs) of the Fund. Cash Investments cannot be made through electronic modes such as website of the Fund / Channel Distributors or through Stock Exchange Platforms, etc. 3. Cash collection facility with HDFC Bank: Currently, the Fund has made arrangement with HDFC Bank Limited ("the Bank") to collect cash at its designated branches from investors (accompanied by a deposit slip issued and verified by the Fund). <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.</p> <p>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>The Units of the respective Plan(s) under the Scheme are listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE). An investor can buy/sell Units on a continuous basis on the NSE on which the Units are listed during the trading hours like any other publicly traded stock, except during the temporary suspension period.</p> <p>The price of the Units in the market may be at a premium/ discount to the NAV of the Plan(s) under the Scheme, depending upon demand and supply at that point of time. The Units of the Scheme will be traded and settled on the exchange compulsorily in dematerialized (electronic) form. The trading of units on the Stock Exchange(s) will be in round lots of 1 i.e. the minimum number of units that can be bought or sold on the Exchange(s) is 1 (one) unit.</p> <p>The Mutual Fund may at its sole discretion list the Units under the respective Plan(s) on any other recognized Stock Exchange(s) at a later date.</p> <p>The AMC/Trustee reserves the right to delist the units of the Plans under the Scheme from a particular stock exchange provided the units are listed on atleast one stock exchange.</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>The number of Units held by the Unitholder under his folio will stand reduced by the number of Units redeemed. Presently, the AMC does not intend to reissue the repurchased units. However, the Trustee reserves the right to reissue the repurchased units at a later date after issuing adequate public notices and taking approvals, if any, from SEBI.</p>
<p>Restrictions, if any, on the right to freely retain or dispose of units being offered.</p>	<p>The Units of the respective Plan(s) of the Scheme are not transferable except for Units held in dematerialized form. In view of the same, additions / deletions of names will not be allowed under any folio of the Scheme. However, the said provisions will not be applicable in case a person (i.e. a transferee) becomes a holder of the Units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production of such satisfactory evidence and submission of such documents, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units of the Scheme.</p> <p>The said provisions in respect of deletion of names will not be applicable in case of death of a Unitholder (in respect of joint holdings) as this is treated as transmission of Units and not transfer.</p> <p>As the Units of the respective Plan(s) under the Scheme will also be issued in dematerialized form, the Units will be transferable through the Stock Exchange(s) on which the said Units are listed in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. The delivery instructions for transfer of Units will have to be lodged with the DP in the requisite form as may be required from time to time and transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized form.</p> <p>SUSPENSION OF SALE / REDEMPTION / SWITCHING OPTIONS OF THE UNITS</p> <p>The Mutual Fund at its sole discretion reserves the right to withdraw Sale and / or Redemption or Switching of the Units in the respective Plan(s) under the Scheme (including any one of the 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.</p> <p>Further, the indicative list of circumstances under which sale and/or redemption or switching of units may temporarily be suspended is as follows:</p> <ol style="list-style-type: none"> 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.

	<ol style="list-style-type: none"> 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 Unitholders. 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 Unitholders 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. In the event of any unforeseen situation that affects the normal functioning of the stock exchange(s). 9. If so directed by SEBI. <p>Additionally, the AMC reserves the right in its sole discretion to withdraw the facility of Sale and Switching Option of Units into the Scheme (including any one Plan / Option of the Scheme), temporarily or indefinitely, if AMC views that changing the size of the corpus may prove detrimental to the existing Unitholders of the Scheme or for any other reason as may be deemed fit by the AMC/ Trustee.</p> <p>Suspension or restriction of Redemption facility 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 giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.</p>
<p>Ongoing Price for subscription (purchase)/ switch-in (from other schemes/plans of the mutual fund) by investors. This is the price you need to pay for purchase/ switch-in.</p>	<ul style="list-style-type: none"> ● During the STP: The purchase (subscription) Price will be the Applicable NAV of the respective Plan / Option under the Scheme. ● Other than the STP: An investor can subscribe (buy) Units on the National Stock Exchange of India Ltd. on which the Units are listed during the trading hours like any other publicly traded stock. The price of the Units in the market may be at a premium/ discount to the NAV of the Plan(s) under the Scheme, depending upon demand and supply at that point of time. The trading of units on the Stock Exchange(s) will be in round lots of 1 i.e. the minimum number of units that can be bought or sold on the Exchange(s) is 1 (one) unit. However, an investor would be paying cost in the form of brokerage, service tax, etc. as charged by his broker for transacting in the secondary market and other applicable statutory levies when the Units are bought on the Stock Exchange(s). A separate ISIN (International Security Identification Number) has been allotted for each Plan/Option of the respective Plan(s) offered under the Scheme.
<p>Ongoing Price for redemption (sale)/ switch-outs (to other schemes/plans of the mutual fund) by investors. This is the price you will receive for redemptions/switch-outs</p>	<ul style="list-style-type: none"> ● During the STP: The Redemption Price will be the Applicable NAV of the respective Plan / Option under the Scheme. ● Other than the STP: An investor can redeem (sell) Units on the National Stock Exchange of India Ltd. on which the Units are listed during the trading hours like any other publicly traded stock. The price of the Units in the market may be at a premium/ discount to the NAV of the Plan(s) under the Scheme, depending upon demand and supply at that point of time. The trading of units on the Stock Exchange(s) will be in round lots of 1 i.e. the minimum number of units that can be bought or sold on the Exchange(s) is 1 (one) unit.

	<p>However, an investor would be paying cost in the form of brokerage, service tax, etc. as charged by his broker for transacting in the secondary market and other applicable statutory levies when the Units are sold on the Stock Exchange(s).</p>
<p>Cut off timing for subscriptions/redemptions/switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p>► During the STP: The respective Plan(s) under the Scheme will offer subscription/redemption of units during the STP.</p> <p>A] Purchase (including switch-in) applications for amount less than Rs.2 lakh</p> <ul style="list-style-type: none"> • In respect of valid applications received upto 3.00 p.m. during STP 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 3.00 p.m. on the first day of the STP 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 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 the cheque / demand draft is credited shall be applicable. <p>B] Applications for amount equal to or more than Rs.2 lakh</p> <p>i) For Purchases:</p> <ul style="list-style-type: none"> • In respect of valid applications received for an amount equal to or more than Rs.2 lakh upto 3.00 p.m. during the STP at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Plan(s) 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 applications received for an amount equal to or more than Rs.2 lakh after 3.00 p.m. on the first day of STP at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Plan(s) 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 Business Day - the closing NAV of the next Business Day shall be applicable. • Irrespective of the time of receipt of applications for an amount equal to or more than Rs.2 lakh during the STP at the Official Point(s) of Acceptance, where the funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Plan(s) 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: For determining the applicable NAV, the following shall be ensured:</p> <ul style="list-style-type: none"> • Application for switch-in is received before the applicable cut-off time during the STP.

- Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective Plan(s) under the Scheme before the cut-off time.
- The funds are available for utilization before the cut-off time.

Where application is received after the cut-off time on the first day of the STP but the funds are cleared on the same day, the closing NAV of the next Business Day shall be applicable.

Further, the Applicable NAV in respect of Unitholders under the Dividend Option(s) will be as under:

- In respect of valid purchase/switch-in applications received till 3.00 p.m. on the first day of the STP, the ex - dividend NAV** of the day of receipt of application will be applicable and the eligible investors will be entitled for dividends declared, if any, on the next Record Date by the Trustee.

*** In respect of applications for an amount equal to or more than Rs. 2 lakh, the Applicable NAV shall be subject to the provisions of SEBI Circulars No. Cir / IMD / DF / 21 / 2012 dated September 13, 2012 and No. Cir / IMD / DF / 19 / 2010 dated November 26, 2010, as may be amended from time to time, on uniform cut-off timings for applicability of NAV.*

All multiple applications for investment at the Unit holders' PAN and holding pattern level in a Scheme (irrespective of amount or the 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.

C] For Redemptions including switch-outs

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

Further, the applicable NAV in respect of Unitholders under the Dividend Option will as under:

- In respect of valid redemptions/switch-out requests received till 3.00 p.m during the first day of the STP, the ex - dividend NAV of the day of receipt of application will be applicable and the investors will be eligible to receive the dividends declared.

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.

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. Under no circumstances will HDFC Asset Management Company Limited or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units.

The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme.

► **Other than the STP:**

An investor can buy/sell Units on a continuous basis on the National Stock Exchange of India Ltd. on which the Units are listed during the trading hours on all trading days like any other publicly traded stock at prices which may be at a discount/premium to the NAV of the Plans under the Scheme.

Settlement of Purchase/Sale of Units of the Scheme on NSE

Buying/Selling of Units of the Scheme on NSE is just like buying/selling any other normal listed security. If an investor has bought Units, an investor has to pay the purchase amount to the broker/sub- broker such that the amount paid is realized before the funds pay-in day of the settlement cycle on the NSE. If an investor has sold Units, an investor has to deliver the Units to the broker/sub-broker before the securities pay-in day of the settlement cycle on the NSE. The Units (in the case of Units bought) and the funds (in the case of Units sold) are paid out to the broker on the pay-out day of the settlement cycle on the NSE. The NSE regulations stipulate that the trading member should pay the money or Units to the investor within 24 hours of the pay-out.

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

An investor who has sold Units should instruct his/her Depository Participant (DP) to give 'Delivery Out' instructions to transfer the Units from his/her beneficiary account to the Pool Account of his/her trading member through whom he/she has sold the Units. The details of the Pool A/C (CM-BP-ID) of his/her trading member to which the Units are to be transferred, Unit quantity etc. should be mentioned in the Delivery Out instructions given by him/her to the DP.

The instructions should be given well before the prescribed securities pay-in day. SEBI has advised that the Delivery Out instructions should be given at least 24 hours prior to the cutoff time for the prescribed securities pay-in to avoid any rejection of instructions due to data entry errors, network problems, etc.

Rolling Settlement

As per the SEBI's circular dated March 4, 2003, the rolling settlement on T+2 basis for all trades has commenced from April 1, 2003 onwards. The Pay-in and Pay-out of funds and the Units will take place 2 working days after the trading date. The pay-in and pay-out days for funds and securities are prescribed as per the Settlement Cycle. A typical Settlement Cycle of Rolling Settlement is given below:

Day Activity

T	The day on which the transaction is executed by a trading member
T+1	Confirmation of all trades including custodial trades by 11.00 a.m.
T+1	Processing and downloading of obligation files to brokers /custodians by 1.30 p.m.
T+2	Pay-in of funds and securities by 11.00 a.m.
T+2	Pay out of funds and securities by 1.30 p.m.

While calculating the days from the Trading day (Day T), weekend days (i.e. Saturday and Sundays) and bank holidays are not taken into consideration.

<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 addresses are mentioned on Pages 63 to 68 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/redeem Units of the Scheme by placing an order through various channels/modes . Please refer to section "Special Products available" on Page 44 for more details.</p> <p>For details on updated list of ISCs / Official Points of Acceptance investors are requested to call 1800 3010 6767/1800 419 7676 or contact the AMC branches or log on to our website www.hdfcfund.com</p>
<p>Minimum amount for purchase/ redemption/switches</p>	<ul style="list-style-type: none"> • During the STP: Minimum amount for Purchase (including Switch-in): For details refer section 'Highlights / Summary of the Scheme(s)' on Page 3. Minimum Amount / Units For Redemption (including Switch-out): Under each Plan/ Option: Rs. 1,000 or minimum of 100 units. <p>The Redemption / Switch-out would be permitted to the extent of credit balance in the Unitholder'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 Options 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 Options, the specified number of Units will be considered the definitive request. If only the Redemption/ Switch-out amount is specified by the Unitholder, 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.</p> <ul style="list-style-type: none"> • Other than STP: The Units of the Plan(s) under the Scheme are listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE). The price of the Units in the market may be at a premium/ discount to the NAV of the Plan(s) under the Scheme, depending upon demand and supply at that point of time. Subscriptions made through Stock Exchanges / demat mode will be made by specifying the number of Units to be subscribed and not the amount to be invested. The trading of units on the Stock Exchange(s) will be in round lots of 1 i.e. the minimum number of units that can be bought or sold on the Exchange(s) is 1 (one) unit. <p>The minimum amount of Redemption / Switch-out may be changed in future by the AMC.</p>
<p>Minimum balance to be maintained and consequences of non-maintenance.</p>	<p>Investors may note that the AMC at its sole discretion may close a Unitholder's account under a Plan 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 where the Units are held by a Unitholder in breach of any Regulation.</p>
<p>Special Products available</p>	<p>The following facilities detailed below shall be available for units held in Account Statement (non-demat) form:</p> <p>SWITCHING OPTIONS Unitholders of the respective Plan(s) under the Scheme holding Units in non-demat form have the option to Switch part or all</p>

of their Unit holdings to other schemes established by the Mutual Fund or vice-versa (subject to applicable exit load, if any), or within the Plan from one Plan/Option/Sub-option to another, which are available for investment at that time **only during STP**. This facility will be useful to Unitholders who wish to alter the allocation of their investment among the scheme(s)/ plan(s) of the Mutual Fund in order to meet their changed investment needs.

The Switch will be effected by way of a Redemption of Units [On a First In First Out (FIFO) basis] from the switch-out scheme/ plan and a reinvestment of the Redemption proceeds in the switch-in scheme / plan and accordingly, to be effective, the Switch must comply with the Redemption rules of the switch-out scheme and the issue rules of the switch-in scheme (e.g. as to the minimum number of Units that may be redeemed or issued, applicable loads etc.). The price at which the Units will be switched-out of the scheme/plan / option will be based on their Redemption Price, and the proceeds will be invested in the switch-in scheme / plan at the prevailing Sale Price for Units in that scheme / plan.

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 / Options within the respective Plans under the Scheme at a future date.

DIVIDEND TRANSFER PLAN FACILITY

Dividend Transfer Plan (DTP) is a facility wherein Unitholder(s) of "Source Scheme(s)" of HDFC Mutual Fund can opt to automatically invest the dividend (as reduced by the amount of applicable statutory levy) declared by the eligible Source Scheme(s) into the "Target Scheme(s)" of HDFC Mutual Fund. DTP facility will be available to Unitholder(s) and holding units in non-demat form under the Dividend Option of the Source Scheme(s). However, the DTP facility will not be available to Unitholder(s) under the Daily Dividend Option in the Source Scheme(s). Unitholder(s)' enrolment under the DTP facility will automatically override any previous instructions for 'Dividend Payout' or 'Dividend Reinvestment' facility in the Source Scheme. For updated list of eligible Source Scheme(s) and Target Scheme(s) the Unitholder is advised to contact nearest Investor Service Centre (ISC) of HDFC Mutual or the distributor or visit our website www.hdfcfund.com.

HDFC Annual Interval Fund - Series I and the Plans thereunder are eligible only as a "Source Scheme" under the Dividend Transfer Plan Facility.

The dividend amount to be invested under the DTP from the Source Scheme to the Target Scheme shall automatically be invested by subscribing to the units of the Target Scheme on the immediate next Business Day after the Record Date at the applicable NAV of the Target Scheme. No Exit Load will be levied on units allotted in the Target Scheme under the Dividend Transfer Plan.

The Trustee reserves the right to change/ modify the terms and conditions of the DTP on a prospective basis.

TRANSACTIONS THROUGH "CHANNEL DISTRIBUTORS"

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

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

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

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

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

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

SUBSCRIPTION OF UNITS THROUGH ELECTRONIC MODE

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

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

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

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

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

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

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

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

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

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

ELECTRONIC SERVICES

The **eServices** facility includes *HDFCFMFOline*, **HDFCFMFIvestOnline**, *HDFCFMFobile*, **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.

HDFCFMFOline

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 *HDFCFMFOline*.

HDFCFMFIvestOnline

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 *HDFCFMFIvestOnline*.

HDFCFMFobile

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

eDocs

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

eAlerts

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

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

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

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 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>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>For transactions during the STP: APPLICABLE TO INVESTORS WHO OPT TO HOLD UNITS IN NON-DEMAT FORM</p> <ul style="list-style-type: none"> ● The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 Business Days of receipt of valid application/transaction to the Unit holders registered e-mail address and/or mobile number. ● A consolidated account statement for each calendar month to the Unit holder(s) in whose folio(s) transaction(s) has/have taken place during the month on or before 10th of the succeeding month shall be sent by mail or e-mail. ● In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/ account statement. ● The transactions viz. purchase, redemption, switch, dividend payout, etc., carried out by the Unit holders shall be reflected in the CAS on the basis of Permanent Account Number (PAN). ● The CAS shall not be received by the Unit holders for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. ● For folios not included in the CAS (due to non-availability of PAN), the AMC shall issue monthly account statement to such Unit holder(s), for any financial transaction undertaken during the month on or before 10th of succeeding month by mail or email. ● For folios not eligible to receive CAS (due to non-availability of PAN), the AMC shall issue an account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 10th day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period shall be sent by mail/e-mail. ● 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"> ● 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 Unitholders holding units in non- demat form in whose folios no transaction has taken place during that period shall be sent by mail/email. ● 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.

APPLICABLE TO INVESTORS WHO HAVE A DEMAT ACCOUNT AND OPT TO HOLD UNITS IN NON-DEMAT FORM:

MONTHLY SCAS:

- A single 'SCAS' for each calendar month to the Unit holder(s) who are holding a demat account ('Beneficial Owner(s)') in whose folio(s) transaction(s) has/have taken place during the month on or before 10th of the succeeding month shall be sent by mail/e-mail.
- For the purpose of sending SCAS, common investor(s) across mutual funds and the database of Depositories shall be identified based on the Permanent Account Number (PAN). In case of multiple holding, identification shall be based on the PAN of the first holder and the pattern of holding.
- The SCAS will be sent by e-mail to the investor(s) whose e-mail address is registered with the Depositories. In case an investor does not wish to receive SCAS through e-mail, an option shall be given by the Depository to receive SCAS in physical.
- The SCAS shall not be received by the Unit holder(s) for the folio(s) not updated with PAN and/or KYC details. The Unit holder(s) are therefore requested to ensure that the folio(s) are updated with their PAN/KYC.
- Where PAN is not available, the account statement shall be sent to the Unit holder by the AMC.
- In case of a specific request received from the Unit holder(s), the AMC/Fund will provide an account statement (reflecting transactions of the Fund) to the Unit holder(s) within 5 Business Days from the receipt of such request.
- In case an investor does not wish to receive SCAS, an option shall be given by the Depository to indicate negative consent.
- Investor(s) having multiple demat accounts across the Depositories shall have an option to choose the Depository through which the SCAS will be received.

PERIODIC SCAS:

- 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.

APPLICABLE TO INVESTORS WHO OPT TO HOLD UNITS IN DEMAT FORM

The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 Business Days of receipt of valid application/transaction to the Unit holders registered e-mail address and/or mobile number.

The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically.

COMMUNICATION BY EMAIL

For those Unit holders who have provided an e-mail address, the AMC will send the communication/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

	<p>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>Dividend</p>	<ul style="list-style-type: none"> ● The dividend proceeds will be paid directly into the Unitholder's bank account through various electronic payout modes such as Direct credit/ NEFT/RTGS/ECS / NECS etc. unless the Unitholder has opted to receive the proceeds through Warrant/Cheque/Demand Draft. ● The proceeds will be paid in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI, even in cases where investments are made in cash). Warrant/Cheque/Demand Draft will be sent to the Unit holders address (or, if there is more than one holder on record, the address of the first-named Unit holder). ● The dividend warrants /cheque / demand draft shall be despatched to the Unitholders within 30 days of the date of declaration of dividend. In the event of failure of despatch of dividend within the stipulated 30 day period, the AMC shall be liable to pay interest @ 15% per annum to the Unitholders. ● For units held in demat form: The Dividend proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the Depository Participant through electronic payout modes or by forwarding a Warrant / Cheque / Demand Draft based on the list provided by the Depositories (NSDL/ CDSL) giving the details of the demat account holders and the number of Units held by them in demat form on the Record date.
<p>Redemption</p>	<p>Payment of Redemption Proceeds</p> <p>Unitholders will receive redemption proceeds directly into their bank account through various electronic payout modes such as Direct credit/ NEFT/RTGS/ECS /NECS etc. unless they have opted to receive the proceeds through Cheque/Demand Draft.</p> <p>Redemption proceeds will be paid in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (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).</p> <p>As per SEBI (MF) Regulations, the Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of the Redemption date. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, will be paid in case the Redemption proceeds are not made within 10 Business Days of the Redemption Date.</p> <p>However, under normal circumstances, the Mutual Fund would endeavor to despatch the Redemption proceeds cheque within 3-4 Business Days from the date of redemption.</p> <p>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 have not yet been realized, only "FREE UNITS" i.e. where funds have been clearly realized, will be redeemed.</p>

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/ OCIs/ FIIs/ FPIs

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

In the case of NRIs/ PIOs/ OCIs

Subject to RBI/FEMA Regulations, redemption proceeds may be:

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

In the case of FIIs

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

In the case of FPIs

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

CHANGE IN STATUS

Where a Unitholder who is a person resident in India at the time of subscription of Units becomes a person resident outside India subsequently, the proceeds on Redemption will be non repatriable.

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 53** in case the pay-out bank account details (i.e. bank account for receipt of redemption/ dividend proceeds) mentioned in the application form for subscription under a new folio is different from pay-in bank account details (i.e. bank account from which a subscription payment is being made). The Fund / AMC / Trustee reserves the right to call for such other information and documents as may be required from the investors. Investors are requested to note that applications for new folio creation submitted (wherein pay-out bank details is different from payin bank details) without any of the required documentary proof relating to pay-out bank account details will be treated as invalid and liable to be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques/ warrants and/ or any delay/ loss in transit.

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

- 1. Any one of the following documents:
 - 1.1. Cancelled original cheque leaf (where first Unit holder name and bank account number printed

- on the face of the cheque). Unit holders should without fail cancel the cheque and write 'Cancelled' on the face of it to prevent any possible misuse;
- 1.2. Self attested copy of the bank pass book or a statement of bank account with current entries not older than 3 months having the name and address of the first unit holder and account number;
 - 1.3. Letter from the bank on its letterhead certifying that the Unit holder maintains an account with the bank, the bank account information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available) and specimen signature of the Unit holder.

and

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

Note: The above documents shall be submitted in Original. If copies are furnished, the same must be submitted at the Investor Service Centres of AMC (ISCs) where they will be verified with the original documents to the satisfaction of the Fund. The original documents will be returned across the counter to the Unit holder after due verification. In case the original of any document is not produced for verification, then the copies should be attested by the bank manager with his / 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,

	<p>arrange to make payments towards redemption and / or any distribution in favour of an alternate payee on Unitholder's specific request. Procedures will have to be complied with by the Unitholder for giving instructions for payment to Alternate Payee. The Unitholder(s) would be liable for the loss resulting from a fraudulent encashment / payment to Alternate Payee, based on the Unitholder's instructions, that the Mutual Fund reasonably believed and relied upon to be genuine. The Mutual Fund, reserves the right to obtain an indemnity or verification countersigned by a Bank Manager, Notary Public, Magistrate or any other party acceptable to it before accepting any such instructions from the Unitholder. All payments and settlements made to such Alternate Payee(s) and a receipt thereof shall be a valid discharge by the Mutual Fund and the Mutual Fund shall not in any manner liable to the Unitholder. It may be noted that there is no commitment from the Mutual Fund that this facility will be available to the Unitholder(s).</p>
Delay in payment of redemption / repurchase proceeds	<p>The AMC shall be liable to pay interest to the Unitholders 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 / unitholders 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 This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>The AMC will calculate and disclose the NAV(s), Sale and Repurchase price of the Scheme at the close of every Business Day and send for publication to atleast 2 daily newspapers.</p> <p>The NAV(s), Sale and Repurchase price can be viewed on the website of the Mutual Fund (www.hdfcfund.com) and on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com). Investors may also contact any of the Investor Service Centres (ISCs) of HDFC Mutual Fund for the same.</p> <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>
Monthly Portfolio Disclosure	<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>
Monthly Average Asset under Management (Monthly AAUM) Disclosure	<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 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>
B. Half Yearly Results	<p>The Mutual Fund shall host half yearly disclosures of the Scheme's unaudited financial results in the prescribed format on its website viz. www.hdfcfund.com within one month from</p>

	the close of each half year i.e. on 31st March and on 30th September and shall publish an advertisement in this regard in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.																		
Annual Report	<p>The Scheme wise annual report or an abridged summary thereof shall be sent:</p> <p>(i) by e-mail to the Unit holders whose e-mail address is available with the Fund,</p> <p>(ii) in physical form to the Unit holders whose email address is not registered with the Fund and/or those Unit holders who have opted / requested for the same.</p> <p>The scheme wise annual report or an abridged summary thereof shall be sent by mail/e-mail not later than four months from the date of closure of the relevant accounting year (i.e. 31st March each year).</p> <p>The physical copy of the scheme wise annual report or abridged summary thereof shall be made available to the investors at the registered office of the AMC.</p> <p>A link of the scheme annual report or abridged summary thereof shall be displayed prominently on the website of the Fund and shall also be displayed on the website of Association of Mutual Funds in India (AMFI).</p>																		
Associate Transactions	Please refer to 'Statement of Additional Information ('SAI')'.																		
<p>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"> <thead> <tr> <th></th> <th>Resident Investors ^ ^</th> <th>Mutual Fund ^ ^</th> </tr> </thead> <tbody> <tr> <td colspan="3">Tax on Dividend</td> </tr> <tr> <td>Income Scheme</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> <p>Note: 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>		Resident Investors ^ ^	Mutual Fund ^ ^	Tax on Dividend			Income Scheme	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 ^ ^																	
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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																	

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

D. COMPUTATION OF NAV

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

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

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

The NAV of the respective Plan(s) of the Scheme will be calculated and disclosed at the close of every Business Day.

Separate NAV will be calculated and announced for each of Plans/Options. The NAVs will be calculated upto 4 decimals. Units will be allotted in whole figure.

IV. FEES AND EXPENSES

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

A. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses incurred for the Scheme(s). These expenses include but are not limited to Investment Management and Advisory Fees charged by the AMC, Registrar and Transfer Agents' Fees & expenses, Marketing and Selling costs etc.

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

Expense Heads	[% of daily net assets [^] (estimated) (p.a.)]
Investment Management and Advisory Fees	Upto 2.25%
Trustee Fees & Expenses ¹	
Audit Fees & Expenses	
Custodian Fees & Expenses	
RTA Fees & Expenses	
Marketing & Selling expenses including agent commission	
Cost related to Investor Communication	
Cost of fund transfer from location to location	
Cost of providing account statements and dividend / redemption cheques and warrants	
Costs of Statutory Advertisements	
Cost towards investor education & awareness (at least 0.02% p.a.) ²	
Brokerage & Transaction cost over and above 0.12% and 0.05% on value of trades for cash and derivative market trades respectively	
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 2.25%
Additional expenses under Regulation 52 (6A) (c) ⁴	Upto 0.20%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A) (b)	Upto 0.30%

[^] At least 5% of the TER will be charged towards distribution expenses / commission in the non-Direct Plan under the Scheme. The TER of the Direct Plan under the Scheme will be lower to the extent of the above mentioned distribution expenses / commission (at least 5% of TER) which is charged in the non-Direct Plan(s). For example, in the event that the TER of the non-Direct Plan(s) is 1% p.a., the TER of the Direct Plan(s) would not exceed 0.95% p.a.

Notes:

¹ Trustee Fees and Expenses

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

² Investor Education and Awareness initiatives

As per Para F of the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, the AMC shall annually set apart at least 2 basis points p.a. (i.e. 0.02% p.a.) on daily net assets of the the Scheme(s) 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 any of these 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(s) will be subject to limits prescribed from time to time under the SEBI (MF) Regulations. Currently these are as under:

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

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

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

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

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

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

(i) To improve the geographical reach of the 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(s), 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 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

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:

1. Service tax on investment management and advisory fees shall be charged to the Scheme in addition to the maximum limit of TER as prescribed in Regulation 52 (6) of the SEBI (MF) Regulations.
2. Service tax on other than investment management and advisory fees, if any, shall be borne by the Scheme within the maximum limit of TER as prescribed in Regulation 52 (6) of the SEBI (MF) Regulations.
3. 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.
4. 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.

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

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

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

	Regular Plan			Direct Plan		
	Amount (₹)	Units	NAV (₹)	Amount (₹)	Units	NAV (₹)
Invested on March 31, 2015 (A)	10,000.00	978.186	10.2230	10,000.00	968.711	10.3230
Value of above investment as on March 31, 2016 (post all applicable expenses) (B)	10,648.53	978.186	10.8860	10,698.53	968.711	11.0441
Expenses charged during the year (other than Distribution Expenses/Commission) (C)	100.00			100.00		
Distribution Expenses/Commission charged during the year (D)	50.00			0.00		
Value of above investment as on March 31, 2016 (after adding back all expenses charged) (E) [E= B+C+D]	10,798.53	978.186	11.0393	10,798.53	968.711	11.1473
Returns (%) (post all applicable expenses) (F) [F= (B-A)/A]	6.49%			6.99%		
Returns (%) (without considering any expenses) (G) [G= (E-A)/A]	7.99%			7.99%		

Note(s):

- The purpose of the above illustration is to purely explain the impact of expense ratio charged to the Scheme and should not be construed as providing any kind of investment advice or guarantee of returns on investments.
- It is assumed that the expenses charged are evenly distributed throughout the year.
- The expenses of the Direct Plan under the Scheme will be lower to the extent of the above mentioned distribution expenses/commission
- Calculations are based on assumed NAVs, and actual returns on your investment may be more, or less.
- Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to consult his or her own financial advisor.

B. TRANSACTION CHARGES

For details refer section 'Highlights / Summary of the Scheme(s)' on **Page 3**.

C. LOAD STRUCTURE

Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the Fund (www.hdfcfund.com) or call at Toll Free No. 1800 3010 6767/1800 419 7676 or your distributor.

Details of Load Structure (Ongoing basis)

Particulars (as a % of Applicable NAV)	HDFC Annual Interval Fund - Series I
Entry Load / 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	<ul style="list-style-type: none"> • During the Specified Transaction Period: Nil. • Other than Specified Transaction Period: Not Applicable. <p>The Units under the respective Plan(s) cannot be directly redeemed with the Fund as the Units are listed on the stock exchange(s). These units can be sold on a continuous basis on the stock exchange(s) where the units are listed during the trading hours on all trading days.</p>

- (i) No Exit Load will be levied on units allotted in the Target Scheme under the Dividend Transfer Plan.
- (ii) No Entry / Exit Load will be levied on the dividend reinvested.
- (iii) No Entry / Exit Load will be levied on the issue / redemption of Bonus Units.

Under the Scheme / Plan, 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 respective Plan(s) under the Scheme.

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 mutual fund may consider the following measures to avoid complaints from investors about investment in the schemes without knowing the loads:

- (i) The addendum detailing the changes will be attached to Scheme Information Document and Key Information Memorandum. 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 Unitholders 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.

D. 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 UNITHOLDERS

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

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

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

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

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

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

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

In accordance with the directions issued by SEBI in the matter vide interim order dated June 17, 2010, letter no. EFD-DRA-3/PVS/21350/2011 dated July 5, 2011, letter no. DRA3/MC/OW/458/2016 dated January 18, 2016, and letter no. EFD/OW/MC/7367/1/2016 dated March 10, 2016, the AMC deposited the total amount

of losses suffered by the investors during the period November 2001 to September 2007 aggregating to Rs. 6,96,93,914/-, as determined by SEBI, in a segregated bank account maintained with the Trustee Company. The AMC has thereafter compensated the concerned investors in accordance with the aforementioned directions issued by SEBI.

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

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

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

None.

Notes:

1. Any amendments / replacement / re-enactment of SEBI (MF) Regulations subsequent to the date of the Scheme Information Document shall prevail over those specified in this Scheme Information Document.
2. The Scheme under this Scheme Information Document was approved by the Trustee on June 08, 2012.
3. Further, the Trustee vide Resolution dated June 8, 2012 granted its approval for the listing and issuance of the Units in dematerialized form of all the Plans under HDFC Annual Interval Fund - Series I. It is ensured by the Trustee that HDFC Annual Interval Fund - Series I has received in-principle approval for listing on August 6, 2012 from National Stock Exchange of India Limited and that the appropriate disclosures pertaining to listing of Units is made in this Combined Scheme Information Document.
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.**

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

Place : Mumbai
Date : April 30, 2016

MILIND BARVE
Managing Director

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

(For ongoing Transactions)

ANDHRA PRADESH : HDFC AMC Ltd., 18-2-299/B, 1st Floor, Leela Mahal Circle, Tirumala Bypass Road, **Tirupati - 517 507.** Tel: (0877) 2222 871 / 872 / 873 / 874, Fax: (0877) 2222689. HDFC AMC Ltd., 2nd Floor, HDFC Bank Complex, Near Benz Circle, M. G. Road, **Vijayawada- 520 010.** TeleFax: (0866) 3988029. HDFC AMC Ltd., First Floor, Saigopal Arcade, Waltair Main Road, Siripuram, **Visakhapatnam - 530 003.** Tel: (0891) 3263457/, 6634001, Fax. No.: (0891) 6634004. **ASSAM :** HDFC AMC Ltd., Premises- 1C, 1st Floor, Ganpati Enclave, G.S.Road, **Guwahati- 781 007.** Tel: (0361) 2464759/60. Fax: (0361) 2464758. **BIHAR :** HDFC AMC Ltd., Ishwari Complex, 1st Floor, Dr. Rajendra Prasad Road, **Bhagalpur - 812 002.** Tel: (0641) 2300 390, Fax: (0641) 2300391. HDFC AMC Ltd., 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 Vanija 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: (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: (02624) 2227205, Fax: (02624) 2227206. HDFC AMC Ltd., 2nd Floor, Gangotri Plaza, Opposite Daxinamurty School, Waghawadi Road, **Bhavnagar - 364 001.** Tel: (0278) - 3988029, Fax: (0278) - 3984039. HDFC AMC Ltd., 1st Floor, B Wing, Katira Complex, RTO Circle, **Bhuj - 370 001.** Tel: (02832) 223 223, Fax: (02832) 251. 946 HDFC AMC Ltd., 2nd Floor, Keshav Complex, P N Marg, Opposite Dhanvantry, **Jamnagar - 361 001.** Tel: (0288) - 3988029, Fax: (0288) - 3982426. HDFC AMC Ltd., 1st Floor, Nos. 104 – 105, MaryGold-2 Complex, Opp. Bahhaudin College, College Road, **Junagadh- 362001.** Tel: (0285) 2670622/23, Fax: (0285) 2670624. HDFC AMC Ltd., F-2, First Floor, Sigma Oasis Complex, Near HDFC Bank, State Highway Road, **Mehsana - 384002.** Tel: 02762-230121. HDFC AMC Ltd., 1st Floor, Nandini Complex, Above HDFC Bank, Opp. Daboo Hospital, Station Road, **Navsari- 396445.** Tel: (02637) 252681/82/83, Fax: (02637) 252684. HDFC AMC Ltd., 2nd Floor, Shiv Darshan, Dr. Radha Krishnan Road, 5, Jagnath, Plot Corner, **Rajkot - 360 001.** Tel: 0281- 6624881 / 82, Fax: 0281 - 6624883. HDFC AMC Ltd., U1 - U3, Jolly Plaza, Opp. Athwa Gate Police Station, Athwa Gate, **Surat - 395 001.** Tel: 0261 – 2460082 / 83, Fax: 0261 - 2460091. HDFC AMC Ltd., Upper Ground Floor, Gokulesh, R. C. Dutt Road, **Vadodara - 390 007.** Tel: 0265 - 6621110 / 20, Fax: 0265 - 6621150. HDFC AMC Ltd., 5-B, 2nd Floor, Sapphire Building, Daulatnagar, Chala-Vapi Road, **Vapi - 396 191.** Tel: (0260) 3983900, Fax: (0260) 3983908. **HARYANA :** HDFC AMC Ltd., 3rd Floor, Shanti Complex, Jagadhri Road Opp. Civil Hospital, **Ambala Cantt - 133001.** Tel: (0171) 2631995. Fax: (0171) 2631994. HDFC AMC Ltd., TA - 12A, 15-18, Third Floor, Crown Plaza, Sector 15A, Mathura Road, **Faridabad - 121 001.** Tel: (0124) 2221 338 / 339 / 341 / 342 / 343, Fax: (0129) 2221340. HDFC AMC Ltd., Premises 105, 106 & 107, 1st Floor, Vipul Agora Building, MG Road, **Gurgaon - 122 002.** Tel: (0124) 2560 450/ 51, Fax: (0124) 2560455. HDFC AMC Ltd., 1175 B Royal 1, 1st Floor, Adjoining Gurudawara, G.T Road, **Panipat - 132 103.** Tel: (0180) 3985400/ 01, Fax: (0180) 3985403. **HIMACHAL PRADESH:** HDFC AMC Ltd, 2nd Floor, Opposite Town Hall, 30, The Mall, **Shimla – 171 001.** Tel: (0177) 2816860. Fax: (0177) 2816861. **JAMMU & KASHMIR :** HDFC AMC Ltd., Hall No-102 A/2, South Block, Bahu Plaza, Gandhi Nagar, **Jammu - 180 012.** Tel: (0191) 2477911/13 / (0191) 2474298/99. **2nd Floor, Aksa Mall, 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, Fax: (080)-41125255. HDFC AMC Ltd., # 493, 1st Floor, 4th Cross, 2nd Main, Sampige Road, Malleswaram, **Bangalore - 560 003.** Tel: (080) 23465601. HDFC AMC Ltd., Garla Garnet No. 119/A/36, 9th Main, 4th Block, Jayanagar, **Bangalore – 560011.** Tel: (080) 41460260. HDFC AMC Ltd., # 145, 1st Floor, 60 ft Road, 5th Block, Koramangala, **Bangalore - 560 034.** Tel: (080) 40927295. 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. HDFC AMC Ltd., Ground Floor, Cinema cum Commercial Complex, Behind Ravipuram Bus Stop, M. G. Road, **Kochi - 682 016.** Tel: (0484) 6555155/255. 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, Kaniampambal 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,

HDFC ASSET MANAGEMENT COMPANY LIMITED (HDFC AMC LIMITED) – INVESTOR SERVICE CENTRES / OFFICIAL POINTS OF ACCEPTANCE FOR HDFC MUTUAL FUND (CONTD.)

Alakhnanda Towers, Shrimant Madhav Rao Scindia Marg, City Centre, **Gwalior - 474 001**. Tel: (0751) - 4066060, 3988029 Fax: (0751) – 3982803.

MAHARASHTRA: HDFC AMC Ltd., Near Samarth Cyber Cafe, 3419-Khist Galli, **Ahmednagar - 414 001**. Tel: (0241) 2345800, Fax: (0241) 2345801. HDFC AMC Ltd., 1st Floor, Amar Arcade - 2, Opp. Rajapeth Police Station, Raja Peth, **Amravati - 444 601**. Tel: (0721) 2562 112 / 113 Fax: (0721) 2564115. HDFC AMC Ltd., 2nd Floor, Renuka Commercial Complex, Samarth Nagar, Nirala Bazar, Nageshwar Wadi Road, **Aurangabad - 431 001**. Tel: (0240) 3988029, Fax: (0240) 3982068. HDFC AMC Ltd., 138, Ground Floor, Kavay 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 Bhavan, Sharanpur Road, **Nashik - 422 002**. Tel: (0253) 6611831 / 32. Fax: (0253) 6611836. HDFC AMC Ltd., Shop no.127, Bahirwade Chambers, Opp. Hotel Hilton(erstwhile Panchsil), Telco road, Chinchwad, **Pune-411019**. Tel: 020-27477772/3, Fax: 020-27477774. HDFC AMC Ltd., Shop No 2&3, East Street Galleria, 2421, East Street, Camp, **Pune - 411 001**. Tel: (020) 41223301/02, Fax: (020) 41223310. HDFC AMC Ltd., Ground Floor, City Mall, University Circle, Ganeshkhind Road, **Pune - 411 007**. Tel: (020) 66073301, Fax: (020) 66073310. HDFC AMC Ltd., Office No.13, Shanti Center Premises, Plot No. 8, Sector 17, Vashi, **Navi Mumbai - 400 703**. Tel: (022) 39880299; Fax: (022) 39855612.. HDFC AMC Ltd., 1st Floor, Anant Kuti (Bibikar Bldg.), Manpada Road, Opp. Municipal Corporation Bldg., Dombivli (East), **Mumbai - 421 201**. Tel: (0251) 2860 648 / 649 / 645 / 656, Fax: (0251) 2863953. **ORISSA :** HDFC AMC Ltd., Sri Jagannath Complex, 1st Floor, Opposite Hari - Omm Bhawan, **Barbil - 758 035**. Tel: 09238106515 / 09238106525, Fax: (06767) 275565. HDFC AMC Ltd., Vinayak, 2nd Floor, 96, Janpath, **Bhubaneswar - 751 001**. Tel: (0674) 6450502/1502, Fax: 0674 - 2531483. HDFC AMC Ltd., 1st Floor, Plot No. 2690 (P), Bajrakabati Road, Ranihat, **Cuttack - 753 001**. Tel: (0671) 2323724/ 725, Fax: (0671) 2324741. HDFC AMC Ltd., Praful Tower, 1st Floor, Panposh Road, **Rourkela - 769 004**. Tel: (0661) 3988029, 3982060/70, Fax: (0661) 3982068. HDFC AMC Ltd., Kadambari Complex, 1st Floor, Unit - 4, Nayapara, Golbazar, **Sambalpur - 768 001**. Tel: (0663) 2400 323 / 339, Fax: (0663) 2400324. **PONDICHERRY :** 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. **TELANGANA :** HDFC AMC Ltd6-3-885/7, IInd Floor, Saphire Square, Somajiguda, **Hyderabad - 500 282**. Tel.: (040) 23417401 / 02 / 03 / 04 / 05, Fax: (040) 23417407. HDFC AMC Ltd., Gem Square, 1-88/2, 1st Floor, Hi-tech City Main Road, Above HDFC Bank Madhapur, After Indian Oil Petrol Pump, Near Krissh Saphire, Madhapur, **Hyderabad - 500081**. HDFC AMC Ltd., 2-5-83/84, 1st Floor, Mitralaxmi Narayana Arcade, Nakkala Gutta, Hanmakonda, **Warangal - 506 002**. Tel: (0870) 2566 005 / 006/ 007 / 008/ 009, Fax: (0870) 2566010. **UTTARAKHAND :** HDFC AMC Ltd., 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, Arena Complex, Laxmibai Marg, Marris Road, **Aligarh - 202 001**. Tel: (0571) 2740 770 / 771 / 772 , Fax: (0571) 2740772. HDFC AMC Ltd. 3rd Floor, Agarwal Arcade, Hyundai Motors Showroom, 4 Sardar Patel Marg, Civil Lines, **Allahabad - 211 001**. Tel: (0532) 2561 035/036/038, Fax: (0532) 2561035. HDFC AMC Ltd., 146 Civil Lines, 1st Floor, Gupta Complex, Near Circuit House Chouraha, **Bareilly - 243 001**. Tel: (0581) 2510 749 / 759, Fax: (0581) 2510709. HDFC AMC Ltd., D-2, 1st Floor, Raj Nagar District Centre, Raj Nagar, **Gaziabad - 201 010**. Tel: (0120) 301 0635 Fax: (0120) 3010636. HDFC AMC Ltd., 4th Floor, A.D. Tower Compound, Bank Road, **Gorakhpur -273 001**, Tel. No: (0551) 6060011/2/3. HDFC AMC Ltd., 101 & 201, Sai Arcade, 16/34 Bhargava Estate, Civil Lines, **Kanpur - 208 001**. Tel: (0512) 3935592/93/94, Fax: (0512) 3935596. HDFC AMC Ltd., 1st Floor, Narain Ford Building, 4 Shah Najaf Road, Hazratganj, **Lucknow - 226 001**. Tel: (0522) 4155500/ 01, Fax: (0522) 4155555. HDFC AMC Ltd., 143/145/1, Ganpati Plaza, Ground Floor, Magal Pandey Nagar, **Meerut - 250 005**. Tel: (0121) 2602 380 / 2601 965, Fax: (0121) 2602380. HDFC AMC Ltd., Parsvnath Plaza-II, UGF Hall No.4, Delhi Road, **Moradabad - 244 001**. Tel: (0591) 3988029 / 3982131. Fax: (0591) 3982137. HDFC AMC Ltd., K-24/25, First Floor, Pearl Plaza Building, Sector-18, **Noida - 204 301**. Tel: (0120) 432 5757/ 5959. Fax: (0120) 423 4349. HDFC AMC Ltd., D-64/127, 4th Floor, Arihant Complex, Sibra, **Varanasi - 221 010**. Tel: (0542) 6450711/ 6450712. **WEST BENGAL :** HDFC AMC Ltd., 2nd Floor, Chatterjee Plaza, 69/101, GT Road, Rambandhutala, **Asansol - 713 303**. Tel: (0341)

HDFC ASSET MANAGEMENT COMPANY LIMITED (HDFC AMC LIMITED) – INVESTOR SERVICE CENTRES / OFFICIAL POINTS OF ACCEPTANCE FOR HDFC MUTUAL FUND (CONTD.)

2221220, Fax: (0341) 2221219. HDFC AMC Ltd., City Plaza, City Centre, 1st Floor, **Durgapur - 713 216**. Tel: (0343) 3982150, Fax: (0343) 3982153. HDFC AMC Ltd., Krishna Enclave, 2nd Floor, 2/1, Bhajanlal Lohia Lane, Opposite Howrah A.C. Market, **Howrah - 711 101**, Phone: (033) 33546150/163, Fax: (033) 33546157. HDFC AMC Ltd., Menaka Estate, 1st Floor, 3 Red Cross Place, **Kolkata - 700 001**. Tel: (033) 22312875, 22312876, Fax: (033) 22439582. HDFC AMC Ltd., 2nd Floor, 209A, Sarat Bose Road, Besides Sarat Bose Road post office, **Kolkata-700 029**. Tel: 033-33541166/67/68/69/70/71. Fax: 033-33541172. HDFC AMC Ltd., Hinterland Complex-2, 6/A, Roy Ghat Lane, **Serampore - 712 201**. HDFC AMC Ltd., 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

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

ANDHRA PRADESH: Door No 48-3-2, Flat No. 2, 1st Floor, Sidhi Plaza, Near Visakha Library, Srinagar, **Visakhapatnam – 530 016**.
ASSAM: Dhawal Complex, Ground Floor, Durgabari, Rangagora Road, Near Dena Bank, **Tinsukia – 786 125**. **BIHAR:** G-3, Ground Floor, Om Vihar Complex, SP Verma Road **Patna – 800 001**. 69, Gandhi Chowk (Ground Floor), K.P Road, **Gaya – 823 001**. **GOA:** 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, **Vadodara - 390 007**. **JHARKAND :** Millennium Tower, Room No:15, First Floor, R- Road, Bistupur, **Jamshedpur - 831 001**. **KARNATAKA :** Trade Centre, 1st Floor, 45, Dikensen Road (Next to Manipal Centre), **Bangalore – 560 042**. G 4 & 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, **Mangalore – 575 003**. **KERALA:** 1st Floor, K C Centre, Door No. 42/227-B, Chittoor Road, Opp. North Town Police Station, Kacheripady, **Cochin - 682 018**. **MAHARASHTRA :** Ground Floor, Rajabahadur Compound, Opp. Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, **Mumbai – 400 023**. 145 Lendra Park, New Ramdaspath, Behind IndusInd Bank, **Nagpur – 440 010**. Nirmiti Eminence, Off No. 6, 1st Floor, Opp. Abhishek Hotel, Mehendale Garage Road, Erandawane, **Pune – 411 004**. **MADHYA PRADESH:** Plot No. 10, 2nd Floor, Alankar Complex, Near ICICI Bank, M. P. Nagar, Zone II, **Bhopal - 462 011**. 101, Shalimar Corporate Centre, 8-B, South Tukoganj, Opp. Green Park, **Indore – 452 001**. **NEW DELHI :** 7-E, 4th Floor, Deen Dayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower, Jhandewalan Extension, **New Delhi – 110 055**. Ground floor, Unit no. 5/6/8, Pearls Best Heights I, Plot no. A-5, Nr. Max Hospital, Netaji Subhash Place, Pitampura North Delhi. **New Delhi - 110 034**. **ORISSA :** Plot No. - 111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, **Bhubaneswar - 751 001**. **PUNJAB :** Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, **Chandigarh -160 017**. U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, **Ludhiana - 141 002**. **RAJASTHAN:** G-111, Park Saroj, R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, **Jaipur – 302 001**. 1/5, Nirmal Tower, 1st Chopasani Road, **Jodhpur – 342 003**. **TAMIL NADU :** Old#66 New#86, Lokamanya Street (West), Ground Floor, R. S. Puram, **Coimbatore – 641 002**. 178/10, Kodambakkam High Road, Opp. Hotel Palm Grove, Nungambakkam, **Chennai - 600 034**. **TELANGANA:** 208, 2nd Floor, Jade Arcade, Paradise Circle, **Secunderabad - 500 003**. **UTTAR PRADESH:** 106 - 107 - 108, 1st Floor, IIInd 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 HDFC Arbitrage Fund.

ANDHRA PRADESH : 15-570-33, 1st 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, Immadisetty 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, Nyapathi Vari Street, T Nagar, **Rajahmundry – 533 101**. Shop No. 6, Door No. 19-10-8, (Opp. to Passport Office), AIR Bypass Road, **Tirupathi - 517 501**. 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M. G. Road, Labbipet, **Vijayawada – 520 010**. **ASSAM :** A.K. Azad Road, Rehabari, Tinali, **Guwahati - 781 008**. **BIHAR :** Krishna, 1st Floor, Near Mahadev Cinema, Dr. R. P. Road, **Bhagalpur - 812 002**. Brahman Toil, Durga Asthan, Gola Road, **Muzaffarpur - 842 001**. **CHHATTISGARH :** 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 :** B-301, Reliance Trade Center, Opp. Grace Nursing Home, Near Cafe Tato, V. V. Road (Varde Valauliker), Margao, **Goa - 403 601**. **GUJARAT :** No. 101, A P Towers, B/H Sardar Gunj, Next to Nathwani Chambers, **Anand - 388 001**. Shop No - F -56, 1st Floor, Omkar Complex, Opp. Old Colony, Near Valia Char Rasta, GIDC, **Ankleshwar - 393002**. 305-306, Sterling Point, Waghawadi, Opp. HDFC Bank, **Bhavnagar - 364 002**. Office No. 17, 1st Floor, Municipal Bldg, Opp. Hotel Prince Station Road, **Bhuj – 370 001**. A/177, Kailash Complex, Opp. Khedut Decor, **Gondal – 360 311**. 207, Manek Centre, P N Marg, **Jamnagar - 361 001**. Aastha Plus”, 202-A, 2nd Floor, Sardarbag Road, Near. Alkapuri, Opp. Zansi Rani Statue, **Junagadh - 362 001**. 1st Floor, Subhadra Complex, Urban Bank Road, **Mehsana - 384 002**. 16, 1st Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, **Navsari - 396 445**. Gita Nivas, 3rd Floor, Opp. Head Post Office, Halar Cross Lane, **Valsad - 396 001**. 208, 2nd Floor, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, **Vapi - 396 195**. **HARYANA :** Opposite PEER, Bal Bhawan Road, **Ambala City - 134 003**. B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, **Faridabad - 121 001**. SCO - 16,

CAMS – OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS (contd...)

First Floor, Sector - 14, **Gurgaon - 122 001**. 12, Opp. Bank of Baroda, Red Square Market, **Hisar - 125 001**. 83, Devi Lal Shopping Complex, Opp ABN AMRO Bank, G. T. Road, **Panipat - 132 103**. 205, 2nd Floor, Bldg No. 2, Munjal Complex, Delhi Road, **Rohtak - 124 001**. 124 - B / R, Model Town, Yamuna Nagar - 135 001. **HIMACHAL PRADESH** : 1st Floor, Opp. Panchayat Bhawan Main Gate, Bus Stand, **Shimla - 171 001**. **JAMMU & KASHMIR** : JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar, **Jammu - 180 004**. **JHARKHAND**: Mazzanine Floor, F-4, City Centre Sector 4, Bokaro Steel City, **Bokaro - 827 004**. S. S. M. Jalan Road, Ground Floor, Opp. Hotel Ashoke, Caster Town, **Deoghar - 814 112**. Urmila Towers, Room No. 111, 1st Floor, Bank More, **Dhanbad - 826 001**. Municipal Market, Annanda Chowk, **Hazaribagh - 825 301**. 4, HB Road No. 206, 2nd Floor, Shri Lok Complex, **Ranchi - 834 001**. **KARNATAKA** : Shop No. 2, 1st floor, Shreyas Complex, Near Old Bus Stand **Bagalkot - 587 101**. 1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway gate, Tilakwadi, **Belgaum - 590 006**. # 60/5, Mullangi Compound, Gandhinagar Main Road, (Old Gopalswamy Road), **Bellary - 583 101**. No. 9, 1st floor, Gajanan Complex, Azad Road, **Bijapur - 586 101**. #13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P J Extension, **Davangere - 577 002**. No. 204 - 205, 1st Floor, 'B' Block, Kundagol Complex, Opp. Court, Club Road, **Hubli - 580 029**. No. 1, 1st Floor, CH.26, 7th Main, 5th Cross (Above Trishakthi Medicals) Saraswati Puram, **Mysore - 570 009**. No.65 1st Floor, Kishnappa, Compound 1st Cross, Hosmane Extn, **Shimoga - 577 201**. **KERALA** : Doctor's Tower Building, 1st Floor, Door No. 14/2562, North of Iorn Bridge, Near Hotel Arcadia Regency, **Alleppey - 688 001**. Room No. 14/435, Casa Marina Shopping Centre, Talap, **Kannur - 670 004**. Kochupilamoodu Junction, Near VLC, Beach Road, **Kollam - 691 001**. Jacob Complex, Building No - Old No-1319F, New No - 2512D, Behind Makkil Centre, Good Sheperd Road, **Kottayam - 686001**. 29/97G, 2nd Floor, Gulf Air Building, 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**. Jiveshwar Krupa Bldg, Shop. No.2, Ground Floor, Tilak Chowk, Harbhat Road, **Sangli - 416 416**. 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, **Satara - 415 002**. Flat No 109, 1st Floor, A Wing, Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, **Solapur* - 413 001**. 3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman Temple, Naupada, **Thane (W) - 400 602**. **MEGHALAYA** : 3rd Floor, RPG Complex, Keating Road, **Shillong - 793 001**. **ORISSA** : B. C. Sen Road, **Balasore - 756 001**. 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**. Indraparshta Tower, Shop Nos. 209 - 213, Second Floor, Shyam Ki Sabji Mandi, Near Mukharji Garden, **Bhilwara - 311 001**. Behind Rajasthan Patrika, In front of Vijaya Bank, 1404, Amar Singh Pura, **Bikaner - 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**. **TELANGANA**: A.B.K. Mall, Near Old Bus Depot Road, F-7, 1st Floor, Ramnagar, Hanamkonda, **Warangal - 506 001**. **TRIPURA** : Krishnanagar, Advisor Chowmuhani (Ground Floor), **Agartala - 799 001**. **UTTAR PRADESH**: No. 8, II Floor, Maruti Tower, Sanjay Place, **Agra - 282 002**. City Enclave, Opp. Kumar Nursing Home, Ramghat Road, **Aligarh - 202 001**. 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, **Allahabad - 211 001**. F-62, 63, IInd Floor, Butler Plaza Commercial Complex, Civil Lines, **Bareilly - 243 001**. FF-26, Konark Building, 1st Floor, RDC - Rajnagar, **Ghaziabad - 201 002**. Shop No. 3, 2nd Floor, Cross Road, A. D. Chowk Bank Road, **Gorakhpur - 273001**. Opp. SBI Credit Branch, Babu Lal Karkhana Compound, Gwalior Road, **Jhansi - 284 001**. 1st Floor, Canara Bank Building, Dhundhi Katra, **Mirzapur - 231 001**. H 21-22, 1st Floor Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, **Moradabad - 244 001**. 108, 1st Floor, Shivam Plaza, Opposite Eves Cinema, Hapur Road, **Meerut - 250 002**. I Floor, Krishna Complex, Opp. Hathi Gate, Court Road, **Saharanpur - 247 001**. Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, 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, **Asansol - 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.

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 and HDFC Arbitrage Fund. These LTPs will accept transaction / service requests from Monday to Friday between 12 p.m. and 3 p.m. only.

ANDHRA PRADESH : Door No 4-4-96, 1st Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, **Srikakulam - 532 001**. **ASSAM**: Shyamaprasad Road, Shillongpatty, 2nd Floor, Opp. Hindi School, **Silchar - 788 001**. **BIHAR** : Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, **Darbhanga - 846 001**. **GOA** : Office No. CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank Ltd, Angod, **Mapusa - 403 507**. No. DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha 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 -**

CAMS – OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS (contd...)

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, Hyderpora Bypass, **Srinagar-190014.** **KARNATAKA:** Pal Complex, 1st Floor, Opp. City Bus Stop, Super Market, **Gulbarga - 585 101.** Basement floor, Academy Tower, Opposite Corporation Bank, **Manipal - 576 104.** Guru Nanak institute, NH-1A, **Udhampur - 182 101.** **MADHYA PRADESH :** Shop No. 01, Near Puja Lawn, Parasia Road, **Chhindwara - 480 001.** Tarani Colony, Near Pushp Tent House, **Dewas - 455 001.** 1st Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, **Katni – 483 501.** 18, Ram Bagh, Near Scholar's School, **Ratlam - 457 001.** Opp. Somani Automoblies, Bhagwanganj, **Sagar – 470 002.** 123, 1st Floor, Siddhi Vinayaka Trade Centre, Saheed Park, **Ujjain - 456 010.** **MAHARASHTRA :** B, 1+3, Krishna Enclave Complex, Near Hotel Natraj, Nagar-Aurangabad Road, **Ahmednagar* – 414 001.** 3, 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 Road, Srinagar, **Nanded - 431 605.** Kohinoor Complex, Near Natya Theatre, Nachane Road, **Ratnagiri - 415 639.** Opp. Raman Cycle Industries, Krishna Nagar, **Wardha - 442 001.** Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, **Yavatmal - 445 001.** **PUNJAB :** Near Archies Gallery, Shimla Pahari Chowk, **Hoshiarpur - 146 001.** Gandhi Road, Opp. Union Bank of India, **Moga - 142 001.** 13 - A, 1st Floor, Gurjeet Market, Dhangu Road, **Pathankot – 145001.** 152-C, Model Town, District Kapurthala, **Phagwara - 144 401.** **RAJASTHAN :** 3 Ashok Nagar, Near Heera Vatika, **Chittorgarh-312 001.** **TAMIL NADU :** 16A/63A, 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.** **TELANGANA:** Shop No: 11 - 2 - 31/3, 1st Floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, **Khammam - 507 001.** **UTTARAKHAND :** No 7, Kanya Gurukul Road, Krishna Nagar, **Haridwar - 249 404.** Durga City Centre, Nainital Road, Haldwani - 263 139. 22 Civil Lines, Ground Floor, Hotel Krish Residency, **Roorkee - 247 667.** **UTTAR PRADESH :** Office No. 3, 1st Floor, Jamia Shopping Complex, Opposite Pandey School, Station Road, **Basti - 272 002.** 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 /DEPOSITORY PARTICIPANTS# AS OFFICIAL POINTS OF ACCEPTANCE FOR TRANSACTIONS (PURCHASE/ REDEMPTION) OF UNITS OF HDFC MUTUAL FUND SCHEMES THROUGH THE STOCK EXCHANGE(S) INFRASTRUCTURE (DURING NFO PERIOD)

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

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



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

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