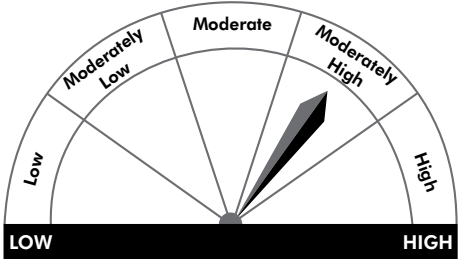


HDFC Gold Exchange Traded Fund

AN OPEN-ENDED EXCHANGE TRADED FUND

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • returns that are commensurate with the performance of gold, subject to tracking errors, over long term. • investment predominantly in Gold bullion of 0.995 fineness. 	<p style="text-align: center;">Riskometer</p>  <p style="text-align: center;">Investors understand that their principal will be at moderately high risk</p>
<p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	

Continuous Offer of Units in Creation Unit Size at the NAV based prices.

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

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

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

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

Addresses, Website of the entities:

Address:

Asset Management Company (AMC) :

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

Trustee Company :

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

Website:

www.hdfcfund.com

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

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

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

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

Please refer to NSE and BSE Disclaimer clause on overleaf.

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

This Scheme Information Document is dated April 30, 2016.

DISCLAIMER OF NSE:

As required, a copy of the Scheme Information Document had been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/117752-Q dated September 4, 2009 read with listing circular no. NSE/LIST/C/2010/0746 dated August 18, 2010 permission to the Mutual Fund to use the Exchange's name in the Scheme Information Document as one of the stock exchanges on which the Mutual Fund's Units are listed subject to, the Mutual Fund fulfilling the various criteria for listing. The Exchange has scrutinized the Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Scheme Information Document; nor does it warrant that the Mutual Fund's Units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its promoters, its management or any scheme or project of the Mutual Fund.

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

DISCLAIMER OF BSE:

BSE Limited (erstwhile named as "Bombay Stock Exchange Ltd.") ("the Exchange") has given vide its letter dated July 14, 2010 read with listing circular DCS/IPO/NP/MF-IP/600/2010-11 dated August 18, 2010 permission to HDFC Mutual Fund to use the Exchange's name in the SID as one of the Stock Exchanges on which the Mutual Fund's Units are listed. The Exchange has scrutinized the SID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to HDFC Mutual Fund. The Exchange does not in any manner:-

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

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

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

TABLE OF CONTENTS

	Page No.		Page No.
Highlights / Summary of the Scheme	4	• Restrictions on the right to freely retain or dispose of units being offered	33
I. INTRODUCTION		• Ongoing Price for subscription	34
A. Risk Factors.....	6	• Ongoing Price for redemption	34
B. Requirement of Minimum Investors in the Scheme(s).....	9	• Cut off timing.....	35
C. Special Considerations	9	• Where can the applications for purchase / redemption / switches be submitted?	36
D. Definitions	11	• Minimum amount for purchase / redemption / switches.....	36
E. Abbreviations.....	14	• Minimum balance to be maintained	36
F. Due Diligence by the Asset Management Company	15	• Special Products available	36
II. INFORMATION ABOUT THE SCHEME		• Account Statements	36
A. Type of the Scheme	16	• Dividend.....	37
B. What is the Investment Objective of the Scheme?	16	• Redemption	37
C. How will the Scheme allocate its assets?	16	• Delay in payment of redemption / repurchase proceeds.....	38
D. Where will the Scheme invest?	22	C. PERIODIC DISCLOSURES	
E. What are the Investment Strategies?	25	• Net Asset Value.....	38
F. Fundamental Attributes	27	• Monthly Portfolio Disclosure.....	38
G. How will the Scheme Benchmark its Performance?	27	• Monthly Average Asset under Management (Monthly AAUM) Disclosure.....	39
H. Who manages the Scheme?	27	• Half yearly Disclosures.....	39
I. What are the Investment Restrictions?	28	• Half Yearly Results	39
J. How has the Scheme Performed?	29	• Annual Report	39
K. Additional Scheme Related Disclosure	29	• Associate Transactions	39
III. UNITS AND OFFER		• Taxation	39
A. NEW FUND OFFER (NFO)	30	• Investor services	39
B. ONGOING OFFER DETAILS		D. COMPUTATION OF NAV	40
• Plans / Options offered	30	IV. FEES AND EXPENSES	
• Ongoing Offer Period	30	A. Annual Scheme Recurring Expenses	40
• Dividend Policy	30	B. Transaction Charges	42
• Allotment.....	30	C. Load Structure.....	42
• Who Can Invest	31	D. Waiver of Load for Direct Applications.....	42
• How to Apply	32	V. RIGHTS OF UNIT HOLDERS	42
• Listing.....	32	VI. PENALTIES & PENDING LITIGATIONS	43
• Policy regarding re-issue of repurchased units.....	32		

HIGHLIGHTS / SUMMARY OF THE SCHEME

Name of the Scheme	HDFC Gold Exchange Traded Fund (HGETF)
Type of Scheme	An open ended Exchange Traded Fund
Investment Objective	The investment objective of the Scheme is to generate returns that are in line with the performance of gold, subject to tracking errors.
Inception Date	August 13, 2010
Liquidity	<p>The Units of HGETF are listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). All investors including Authorised Participants and Large Investors can subscribe (buy) / redeem (sell) Units on a continuous basis on the NSE and BSE on which the Units are listed during the trading hours on all the trading days.</p> <p>The price of the HGETF Units in the secondary market on the Stock Exchange(s) will depend on demand and supply at that point of time. There is no minimum investment, although Units are normally traded in round lots of 1 Unit.</p> <p>In addition, Authorised Participants and Large Investors can directly subscribe to / redeem HGETF Units on all Business Days with the Fund in 'Creation Unit Size' at NAV based prices as described on Page 18 in this Scheme Information Document.</p> <p>The AMC appoints Authorised Participant(s) to also provide for the liquidity in secondary market on an ongoing basis. The Authorised Participant(s) would offer two-way quotes (buy and sell quotes) in the secondary market for ensuring liquidity in HGETF Units.</p> <p>Please refer to para 'Settlement of Purchase / Sale of Units of the Scheme on NSE and BSE' and 'Rolling Settlement' under section 'Cut off timing for subscriptions / redemption / switches' on Page(s) 35 - 36 for further details.</p> <p>Dematerialization</p> <p>The Units of the Scheme are available only in dematerialized (electronic) form. Investors intending to invest in Units of HGETF 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 directly from the fund in Creation Unit Size.</p> <p>The Units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form.</p>
Benchmark Index	Domestic Price of Physical Gold.
Transparency / NAV Disclosure	<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 be displayed on the websites of the Mutual Fund and the Association of Mutual Funds in India (AMFI). The same shall also be communicated to the NSE and BSE, where the units are listed. In addition, the ISCs would also display the same.</p> <p>A day on which valuation on London Bullion Market Association (LBMA) is not available shall not be a Business day and hence NAV for the said day shall not be available to the Investors.</p> <p>The AMC shall update the NAVs 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) by 9.00 p.m. on every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAVs.</p> <p>The Mutual Fund / AMC shall disclose portfolio of the 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 of 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>

Loads	<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. Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.</p> <p>Exit Load</p> <p>For Creation Unit Size:</p> <ul style="list-style-type: none"> No Exit load will be levied on redemptions made by Authorised Participants / Large Investors directly with the Fund in Creation Unit Size. <p>For other than Creation Unit Size:</p> <ul style="list-style-type: none"> Not Applicable <p>The Units of HGETF in other than Creation Unit Size cannot be directly redeemed with the Fund. These Units can be redeemed (sold) on a continuous basis on the NSE and BSE during the trading hours on all trading days.</p> <p>The Trustee / AMC reserve the right to change / modify the exit load on a future date on prospective basis.</p> <p>For further details on load structure refer to the Section 'Load Structure' on Page 42.</p>
Minimum Application Amount	<p>Authorised Participants: Application for subscription of HGETF Units directly with the Fund in Creation Unit Size at NAV based prices in exchange of Portfolio Deposit and Cash Component.</p> <p>Large Investors: Application for subscription of HGETF Units directly with the Fund in Creation Unit Size at NAV based prices by payment of requisite Cash as determined by the AMC only by means of payment instruction of Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) or Funds Transfer Letter / Transfer Cheque of a bank where the Scheme has a collection account.</p> <p>Other investors (including Authorised Participants and Large Investors): Units of HGETF can be subscribed (in lots of 1 Unit) during the trading hours on all trading days on the NSE and BSE on which the Units are listed.</p>
Transaction Charges	<p>In accordance with SEBI circular No. Cir/IMD/DF/13/2011 dated August 22, 2011 as amended from time to time, HDFC Asset Management Company Limited ("the AMC") / Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from the investors investing through a valid ARN Holder i.e. AMFI registered Distributor (provided the distributor has opted-in to receive the Transaction Charges for this Scheme type) as under:</p> <p>(i) First Time Mutual Fund Investor (across Mutual Funds):</p> <p>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:</p> <p>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) at the First / Sole Applicant / Guardian level. Hence, Unitholders are urged to ensure that their PAN / KYC is updated with the Fund. Unitholders may approach any of the Official Points of Acceptances of the Fund i.e. Investor Service Centres (ISCs) of the Fund / offices of our Registrar and Transfer Agent, M/s. Computer Age Management Services Pvt. Ltd. in this regard.</p> <p>It may be noted that Transaction Charges shall not be deducted:</p> <ol style="list-style-type: none"> where the distributor of the investor has not opted to receive any Transaction Charges; for purchases / subscriptions made directly with the Fund (i.e. not through any distributor); for purchases / subscriptions routed through Stock Exchange(s) as applicable.

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 gold / securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on the various factors and forces affecting the capital markets and money markets.
- Past performance of the Sponsors and their affiliates / AMC / Mutual Fund does not guarantee future performance of the Scheme(s) of the Mutual Fund.
- The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The Sponsors are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh each made by them towards setting up the Fund.
- The present Scheme is not a guaranteed or assured return Scheme.

■ Scheme Specific Risk Factors

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

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

■ Risk factors associated with investing in Gold and Gold related instruments

- **Market Risk:** The value of the Units relates directly to the value of the gold held by the Scheme and fluctuations in the price of gold could adversely affect investment value of the Units. The factors that may effect the price of gold, *inter-alia*, include economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, etc.
- **Currency Risk:** The formula for determining NAV of the Units is based on the imported (landed) value of gold. The landed value of gold is computed by multiplying international market price by US dollar value. The value of gold or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion.
- **Counter party Risk:** There is no Exchange for physical gold in India. The Scheme may have to buy or sell gold from the open market, which may lead to counter party risks for the Scheme for trading and settlement.
- **Asset Class Risk:** The returns from physical Gold in which the Scheme invests may underperform returns from other securities or asset classes.
- **Physical gold:** There is a risk that part or all of the Scheme's gold could be lost, damaged or stolen. Access to

the Scheme's gold could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the Scheme and consequently on investment / redemption in Units.

- **Liquidity Risk:** The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements. The Scheme has to sell gold only to bullion bankers / traders who are authorized to buy gold. Though, there are adequate numbers of players (commercial or bullion bankers) to whom the Scheme can sell gold, the Scheme may have to resort to distress sale of gold if there is no or low demand for gold to meet its cash needs of redemption or expenses.

The Trustee, in general interest of the Unit holders of the Scheme offered under this Scheme Information Document and keeping in view of the unforeseen circumstances / unusual market conditions, may limit the total number of Units, which can be redeemed on any Business Day.

- **Regulatory Risk:** Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Authorised Participant to arbitrage resulting into wider premium / discount to NAV. Any changes in the regulations relating to import and export of gold or gold jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the Scheme to buy / sell gold against the purchase and redemption requests received.

- **Passive Investments:** The Scheme is not actively managed. The performance of the Scheme may be affected by a general price decline in the Gold prices. The Scheme invests in the physical Gold regardless of their investment merit. The AMC does not attempt to take defensive positions in declining markets.

- **Indirect taxation:** For the valuation of gold by the Scheme, indirect taxes like customs duty, VAT, etc. would also be considered. Hence, any change in the rates of indirect taxation / applicable taxes would affect the valuation of the Scheme.

- **Operational Risk:** Gold Exchange Traded Funds (GETFs) are relatively new products and their value could decrease if unanticipated operational or trading problems arise. HDFC Gold Exchange Traded Fund, an open ended Exchange Traded Fund, is therefore subject to operational risks.

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

- **Redemption Risk:** Though this is an open-ended scheme, the Scheme would ordinarily repurchase Units in Creation Unit Size. Thus Unit holding less than Creation Unit Size can only be sold through the secondary market on the Exchange. Further, the price received upon the redemption of Units of the Scheme may be less than the value of the gold represented by them.

- A day on which valuation on London Bullion Market Association (LBMA) is not available shall not be a Business day and hence NAV for the said day shall not be available to the Investors.

- HDFC Gold Exchange Traded Fund (HGETF) is a passively managed fund that shall be investing substantial portion of its assets in physical gold and tracking its performance as close as possible to the price of gold. Therefore, irrespective of decline / rise in prices of physical gold, HGETF shall remain invested in gold and being a passively managed fund, no active calls based on outlook of gold prices will be taken by the Fund.
- Investments by the Scheme are subject to availability of Gold. If favorable investment opportunities do not exist or opportunities have notably diminished, the scheme may suspend accepting fresh subscriptions.
- Performance of the Scheme may be affected by political, social and economic developments, which may include changes in government policies, diplomatic conditions, taxation and other policies.
- **Risk associated with Lending of physical Gold**
The physical gold lending activity by Scheme will have the inherent probability of collateral value drastically falling in time of strong downward market trends resulting in inadequate value of collateral. It is also possible that the borrowing party and / or the approved intermediary may suddenly suffer severe business setback and become unable to honor its commitments. This along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Also the risk could be in the form of non-availability of ready physical gold for sale, during the period physical gold is lent. Physical Gold would be lent if permitted by the concerned regulatory authorities in India.
- **Market Trading Risks**
 - Although Units of Scheme described in this Scheme Information Document are listed / to be listed on the Exchange, there can be no assurance that an active secondary market will be developed or be maintained.
 - Trading in Units of the Scheme on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange Authorities or SEBI, trading in Units of 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 the Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of Units of the Scheme will continue to be met or will remain unchanged.
 - Any changes in trading regulations by the Stock Exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting into wider premium / discount to NAV.
 - The Units of the Scheme may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of Scheme's holdings. The trading prices of Units of the Scheme will fluctuate in accordance with changes in their NAV as well as market supply and demand for the Units of the Scheme.
 - The Units will be issued only in demat form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund during liquidity window depends upon the confirmations to be received from depository(ies) on which the Mutual Fund has no control.
- Governments, central banks and related institutions worldwide, own a significant portion of the aggregate world gold holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world gold prices, the price of Units of the Scheme will be adversely affected.
- The Scheme provides for the creation and redemption of Units in Creation Unit Size directly with the Fund and therefore, it is expected that large discounts or premiums to the NAV of the Units of the Scheme will not sustain due to arbitrage opportunity available.
- Conversion of underlying physical gold into the Units of the Scheme may attract capital gain tax depending on acquisition cost and holding period.
- **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.
 - Different types of fixed income securities in which the Scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Scheme risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher

level of risk than Government securities. Further even among corporate bonds, AAA rated bonds, are comparatively less risky than AA rated bonds.

- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to issuer default risk. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.
- **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 Schemes are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- **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.
- Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The AMC may choose to invest in unlisted securities that offer attractive yields. This may increase the risk of the portfolio.
- Scheme's performance may differ from the benchmark index

to the extent of the investments held in the debt segment, as per the investment pattern indicated under normal circumstances.

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

- **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 AMC to resell them.

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

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

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

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

- **Bankruptcy of 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.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

HDFC Gold Exchange Traded Fund (HGETF) is an open-ended Exchange Traded Fund and therefore the guidelines issued by SEBI vide its Circular no. SEBI/IMD/CIR No. 10/22701/03 dated December 12, 2003 regarding Minimum Number of Investors in Scheme(s) / Plan(s) of Mutual Funds shall not be applicable to HGETF.

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(s) / investments made by the Scheme(s) 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(s) / Unitholders / Trustee / AMC.

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

- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Schemes are wound up for the reasons and in the manner provided in SAI.
- Redemption by the Unit holder either due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise.
- Subject to SEBI (Mutual Funds) Regulations, 1996 in the event of substantial investment by the Sponsors and their associates directly or indirectly in the Scheme of the Mutual Fund, Redemption of Units by these entities may have an adverse impact on the performance of the Scheme because of the timing of any such Redemptions and this may also impact the ability of other Unit holders to redeem their Units.

- The Schemes have 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(s) 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:
 - RTA, Banks and / or authorised external third parties who are involved in transaction processing, dispatching etc., of the Unitholder's investment in the Scheme;
 - Distributors or sub-brokers through whom the applications are received for the Scheme;
 - 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(s) 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 based on the time of the Business Day on which the application is accepted.
“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.
“Authorised Participant”	‘Authorised Participant’ means a Member of the National Stock Exchange of India Ltd. (NSE) or any other recognized stock exchange and their nominated entities / persons who are appointed by the AMC to act as an Authorised Participant for the Scheme.
“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 or otherwise dealing in the Units of the Scheme.
“BSE Limited” or “BSE”	BSE Limited, a Stock Exchange recognized by the Securities and Exchange Board of India.
“Business Day”	A day other than: (i) Saturday and Sunday; or (ii) A day 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 and BSE Limited is closed; or (iv) A day which is a public and / or bank holiday at a Investor Service Centre where the application is received; or (v) A day on which Sale / Redemption of Units is suspended by the AMC; or (vi) A day on which valuation on London Bullion Market Association (LBMA) is not available; or (vii) 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.
“Cash Component”	Cash Component represents the difference between the Applicable NAV of Creation Unit Size and the market value of physical gold. This difference will represent accrued interest, income earned by the Scheme, accrued annual charges including management fees and residual cash in the Scheme. In addition the Cash Component will include transaction cost as charged by the custodian / DP and other incidental expenses, if any and will include the difference between the purchase / sale price and closing price of Portfolio Deposit for creation / redemption of HGETF Units in Creation Unit Size. Cash Component will also include exit load, if applicable. The Cash Component will vary from time to time and will be decided and announced by the AMC.
“Creation Date”	The date on which HGETF Units are created.
“Creation Unit Size”	‘Creation Unit Size’ is the number of Units of HGETF, which is exchanged against a predefined quantity and purity of physical Gold called the Portfolio Deposit and / or a Cash Component. For redemption of Units it is vice versa i.e. a fixed number of Units of Scheme are exchanged for Portfolio Deposit and Cash Component. The Portfolio Deposit and Cash Component may change from time to time and is discussed separately under this Scheme Information Document.

“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 the Deutsche Bank A.G., Mumbai for the Portfolio Deposit (i.e. Physical Gold) and HDFC Bank Limited for Securities / Instruments (other than Portfolio Deposit) held by the Scheme.
“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.
“Exchange” or “Stock Exchange” or “Market”	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and such other recognized stock exchange(s) where the Units of the Scheme are listed.
“Exchange Traded Fund / ETF”	Exchange Traded Fund / ETF means a fund whose Units are listed on an Exchange and can be bought / sold at prices, which may be close to the NAV of the Scheme.
“Exit Load” or “Redemption Load”	Load on Redemption of Units.
“Foreign Institutional Investors” or “FII”	Foreign Institutional Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
“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 securities 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.
“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.
“Gold Related Instrument”	Gold Related Instrument shall mean such instrument having gold as underlying, as may be specified by the SEBI from time to time.
“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.
“Large Investors”	“Large Investors” for the purpose of subscription and redemption of HGETF Units, would mean investors other than Authorised Participants, who deal in Creation Unit Size for cash only.
“Load”	In the case of Redemption of a Unit, the sum of money deducted from the Applicable NAV on the Redemption and in the case of Sale of a Unit, a sum of money to be paid by the prospective investor on the Sale 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 Scheme, calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.

"Non-Resident Indian" or "NRI"	A person resident outside India who is either a citizen of India or a person of Indian origin.
"National Stock Exchange of India Ltd." or "NSE"	National Stock Exchange of India Ltd., a Stock Exchange recognized by the Securities and Exchange Board of India.
"Official Points of Acceptance" or "OPA"	Places, as specified by AMC from time to time where application for subscription / redemption will be accepted on ongoing basis.
"Overseas Citizen of India" or "OCI"	A person registered as an overseas citizen of India by the Central Government under section 7A of 'The Citizenship Act, 1955'. The Central Government may register as an OCI a foreign national (except a person who is or had been a citizen of Pakistan or Bangladesh or such other person as may be specified by Central Government by notification in the Official Gazette), who was eligible to become a citizen of India on 26.01.1950 or was a citizen of India on or at any time after 26.01.1950 or belonged to a territory that became part of India after 15.08.1947 and his / her children and grand children (including Minor children), provided his / her country of citizenship allows dual citizenship in some form or other under the local laws.
"Person of Indian Origin" or "PIO"	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grand parents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
"Plans" or "Options"	Shall include and mean any prospective Plan(s) / Option(s) issued by the Scheme in accordance with SEBI (MF) Regulations and other Plan(s) / Option(s) issued under the Schemes of HDFC Mutual Fund.
"Portfolio Deposit"	Portfolio Deposit consists of physical gold which will be of predefined quantity and purity as announced by the AMC from time to time.
"Rating"	Rating means an opinion regarding securities, expressed in the form of standard symbols or in any other standardised manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.
"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.
"Redemption / Repurchase"	Redemption of Units of the Scheme as permitted.
"Regulatory Agency"	Government of India, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.
"Repo" or "Reverse Repo"	Sale / Purchase of Government Securities with simultaneous agreement to repurchase / sell them at a later date.
"Reserve Bank of India" or "RBI"	Reserve Bank of India, established under the Reserve Bank of India Act, 1934,(2 of 1934).
"Sale / Subscription"	Sale or allotment of Units to the Unit holder upon subscription by the investor / applicant under the Scheme.
"Scheme" or "HDFC Gold Exchange Traded Fund" or "HGETF"	HDFC Gold Exchange Traded Fund offered under this Scheme Information Document in the form of a Exchange Traded Fund listed on one or more Exchanges, (including, as the context permits, the Options / Plans thereunder).
"Securities and Exchange Board of India" or "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.
"Sponsors" or "Settlers"	Housing Development Finance Corporation Limited and Standard Life Investments Limited.
"Scheme Information Document" or "SID"	This document or "SID" issued by HDFC Mutual Fund, offering Units of the Scheme for subscription.
"Statement of Additional Information" or "SAI"	The document issued by HDFC Mutual Fund containing details of HDFC Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the Scheme Information Document.

“Tracking Error”	Tracking Error means the extent to which the NAV of the Scheme moves in a manner inconsistent with the movements of the benchmark (price of gold) on any given day or over any given period of time due to any cause or reason whatsoever including but not limited to expenditure incurred by the Scheme, dividend payouts if any, whole cash not invested at all times as it may keep a portion of funds in cash to meet redemption etc.
“Trust Deed”	The Trust Deed dated June 8, 2000 made by and between HDFC and HDFC Trustee Company Limited (“Trustee”), thereby establishing an irrevocable trust, called HDFC Mutual Fund and deed of variations dated June 11, 2003 and June 19, 2003.
“Unit”	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.
“Unit holder” or “Investor”	A person holding Unit in the Scheme of the HDFC Mutual Fund offered under this Scheme Information Document.

INTERPRETATION

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

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

E. ABBREVIATIONS

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

AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CBLO	Collateralised Borrowing & Lending Obligations
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
ECS	Electronic Clearing System
EFT	Electronic Funds Transfer
FCNR A/c	Foreign Currency (Non-Resident) Account
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investor
GOI	Government of India
HGETF	HDFC Gold Exchange Traded Fund
ISC	Investor Service Centre
KRA	KYC Registration Agency
KYC	Know Your Customer
LBMA	London Bullion Market Association
MIBOR	Mumbai Inter-Bank Offer Rate
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
NRE A/c	Non-Resident (External) Rupee Account
NFO	New Fund Offer
NRI	Non-Resident Indian
NRO A/c	Non-Resident Ordinary Rupee Account

NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCI	Overseas Citizen of India
PAN	Permanent Account Number
PIO	Person of Indian Origin
RBI	Reserve Bank of India
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

F. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

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

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:

HDFC Gold Exchange Traded Fund (HGETF) is an open-ended Exchange Traded Fund.

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The investment objective of the Scheme is to generate returns that are in line with the performance of gold, subject to tracking errors.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

ASSET ALLOCATION:

The table below provides the broad asset allocation of the Scheme's portfolio to be followed under normal circumstances.

Type of Asset / Instruments	Indicative Allocation (% to net assets)		Risk Profile
	Minimum	Maximum	
Gold bullion*	90	100	Medium to High
Debt Securities and Money Market Instruments #	0	10	Low

* Investments in gold related instruments ^ (including derivatives) will be made as and when SEBI permits mutual funds to invest in gold related instruments.

^ However, Scheme may invest in Gold Monetisation Scheme (GMS) of banks notified by RBI and subject to the guidelines issued by SEBI vide Circular No. CIR/IMD/DF/11/2015 dated December 31, 2015 as amended from time to time not exceeding 20% of the net assets of the Scheme.

Investment in securitised debt shall not normally exceed 10% of the net assets of the Scheme.

The Scheme will invest in physical gold of the prescribed quality and standard.

No investments shall be made in debt derivative instruments.

No investments shall be made in foreign debt securities.

In addition to the securities stated in the table above, the Scheme may enter into repos / reverse repos as may be permitted by RBI / SEBI. From time to time, the Scheme may hold cash. A part of the net assets may be invested in the Collateralised Borrowing & Lending Obligations (CBLO) or repo or in an alternative investment as may be provided by RBI / SEBI to meet the liquidity requirements.

Pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as amended from time to time.

Change in Asset Allocation Pattern

The Scheme, out of the funds allocated shall primarily invest in Gold bullion and shall invest in debt and money market securities, only to the extent necessary to meet the liquidity requirements for honouring repurchase / redemptions / expenses. In view of the nature of the Scheme, the asset allocation pattern as indicated above may not change, except in line with the changes made in SEBI (MF) Regulations, from time to time.

INTRODUCTION TO GOLD EXCHANGE TRADED FUND (GETF)

Gold as an Asset Class

For thousands of years, gold has been valued as a global currency, a commodity, an investment and simply an object of beauty.

As financial markets developed rapidly during the 1980s and 1990s, gold receded into the background. Recent years have seen a striking increase in investor interest in gold. While a sustained price rally, underpinned by the fact that demand consistently outstrips supply, is clearly a positive factor in this resurgence, there are many reasons why people and institutions around the world are once again investing in gold.

Gold and Inflation

The value of gold, in terms of the real goods and services that it can buy, has remained largely stable for many years. Gold's real price has endured a century characterised by sweeping change, inflation and repeated geopolitical shocks. Despite all challenges, it has retained its purchasing power.

Investors in gold can point to a growing body of research supporting gold's reputation as a protector of wealth against the ravages of inflation. Market cycles come and go, but extensive research from a range of economists has demonstrated that, over the long term, through both inflationary and deflationary periods, gold has consistently maintained its purchasing power.

Gold and Portfolio Diversification

Asset allocation is an important aspect of any investment strategy. By balancing asset classes of different correlations, investors hope to maximise returns and minimise risk.

To counter adverse movements in a particular asset or asset class, many investors now strive to achieve more effective diversification in their portfolios by incorporating alternative investments such as commodities.

While gold has shown strong returns over recent years, its most valuable contribution to a portfolio lies in the fact that it is not correlated with most other assets. This is because the gold price is not driven by the same factors that drive the performance of other assets.

Gold offers enhanced diversification opportunities relative to many alternative assets. Independent studies have shown that while alternative assets and traditional diversifiers often fail during times of market stress or instability, even a small allocation to gold may significantly improve the consistency of portfolio performance during both stable and unstable financial periods.

Gold and Risk

Financial instruments usually carry three main types of risk.

- **Credit risk:** the risk that a debtor will not pay
- **Liquidity risk:** the risk that the asset cannot be sold as a buyer cannot be found.
- **Market risk:** the risk that the price will fall due to a change in market conditions.

Gold is unique in that it does not carry a credit risk. Gold is no one's liability. There is no risk that a coupon or a redemption payment will not be made, as for a bond, or that a company will go out of business, as for an equity. And unlike a currency, the value of gold cannot be affected by the economic policies of the issuing country or undermined by inflation in that country. At

the same time, 24-hour trading, a wide range of buyers - from the jewellery sector to financial institutions to manufacturers of industrial products - and the wide range of investment channels available, including coins and bars, jewellery, futures and options, exchange-traded funds, certificates and structured products, make liquidity risk very low. The gold market is deep and liquid, as demonstrated by the fact that gold can be traded at narrower spreads and more rapidly than many competing diversifiers or even mainstream investments.

Gold is of course subject to market risk, as is clear from the experience of the 1980s when the gold price declined sharply. But many of the downside risks associated with the gold price are very different to the risks associated with other assets, a factor which enhances gold's attractiveness as a portfolio diversifier. For example, should a central bank announce its intention to engage in substantial sales of gold, as happened prior to the Central Bank Gold Agreement in 1999, this would be unlikely to have an impact on equity returns but could reasonably be expected to affect the gold price in the short run. Similarly, the specific risks to which bonds and equities are exposed, including pressure on the health of the government and corporate sector during an economic downturn, are not shared by gold.

Exchange-traded gold

Gold-backed securities

Gold is traded in the form of securities on stock exchanges in Australia, France, Hong Kong, Japan, Mexico, Singapore, South Africa, Switzerland, Turkey, the United Kingdom and the United States. By design, these forms of securitised gold investment and all regulated financial products, generally referred to as Exchange Traded Commodities or Exchange Traded Funds (ETFs), are expected to track the gold price almost perfectly. Unlike derivative products, the securities are 100% backed by physical gold held mainly in allocated form.

Benefits of Gold ETFs

- Can be easily bought / sold like any other stock on the exchange through terminals spread across the country.
- Can be bought / sold anytime during market hours at prices that are expected to be close to actual NAV of the Scheme. Thus, investor invests at real-time prices as opposed to end of day prices.
- No separate form filling for buying / selling units. It is just a phone call to your broker or a click on the net.
- Ability to put limit orders.
- Minimum investment for a Gold ETF is one unit.
- Protects long-term investors from the inflows and outflows of short-term investors.
- Helps in increasing liquidity of underlying gold market.
- An investor can get a consolidated view of his investments without adding too many different account statements, as the units will be in demat form.

Uses of Gold ETFs

- No need to hold physical gold
- Units are issued in demat form, thereby reducing risk of holding physical gold.
- Allows easy asset allocation for Large Investor
- Investors with a shorter term horizon have liquidity due to ability to trade during the day and expected to have quotes near NAV during the course of trading day on an exchange where the units of the Gold ETF are listed.

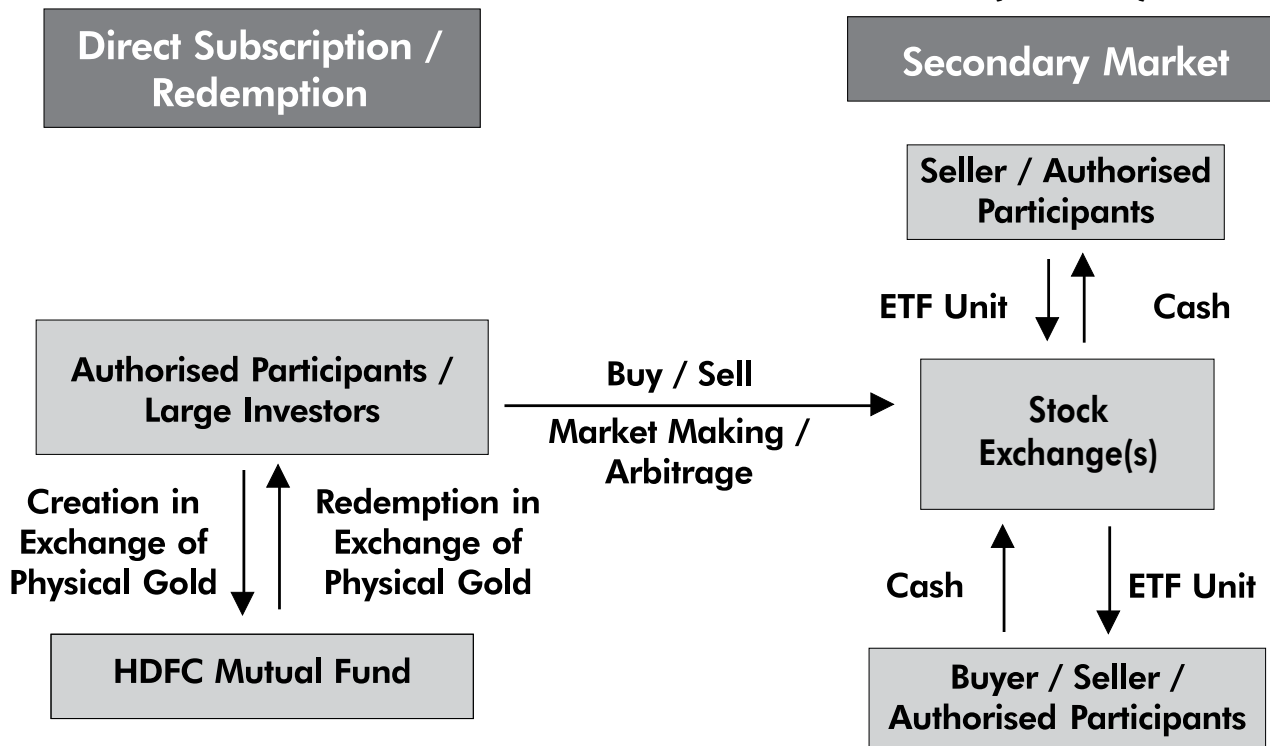
Source: www.gold.org

Comparison of Gold ETF with Physical Gold is given in the illustrative chart below:

Sr. No.	Parameter	Jeweller	Bank	Gold ETF
1	How Gold is held	Physical (Bars / Coins)	Physical (Bars / Coins)	Dematerialized (Electronic Form)
2	Pricing	Differs from one to another. Neither transparent nor standard.	Differs from bank to bank. Not Standard.	Linked to International Gold Prices and very transparent
3	Buying Premium above gold price	Likely to be more	Likely to be more	Likely to be less
4	Making Charges	Charges are incurred	Charges are incurred	No Charges are incurred
5	Impurity Risk	High	Nil	Nil
6	Storage Requirement	Locker / Safe	Locker / Safe	Demat Account
7	Security of Asset	Investor is responsible	Investor is responsible	Fund House takes the responsibility
8	Resale	Conditional and uneconomical	Banks do not buy back	At Secondary Market Prices
9	Convenience in Buying / Selling	Less convenient, as Gold needs to be moved physically	Less convenient, as Gold needs to be moved physically	More Convenient, as held in electronic form under the demat account
10	Quantity to Buy / Sell	Available in standard denomination	Available in standard denomination	Minimum is ½ or 1 gram according to the fund
11	Bid Ask Spread	Very High	Can't Sell Back	Very Low
12	Risk of Theft	Yes, possible	Yes, possible	No, Not possible
13	Wealth Tax	Yes	Yes	No

An illustration on working of HDFC Gold Exchange Traded Fund (HGETF)

HOW HDFC GOLD EXCHANGE TRADED FUND (HGETF) WORKS



Note: The role of the AMC is of a facilitator to the Authorised Participants / Large Investors to purchase / sell Gold on their behalf for the purpose of creating / redeeming HGETF Units in Creation Unit Size.

A. Issue of Units

- Each Unit of HGETF will be approximately equal to 1 (one) gram of Gold.
- As HGETF is listed on the NSE and BSE, investors can buy or sell Units of HGETF from the secondary market on the Stock Exchange(s). The minimum number of Units that can be bought or sold on the Stock Exchange(s) is 1 (one) Unit.
- Alternatively, Authorised Participants and Large Investors can directly buy / sell HGETF Units from the Fund in 'Creation Unit' size, as defined below.

'Creation Unit' is a fixed number of HGETF Units, which is exchanged for Portfolio Deposit (which would consist of physical Gold of defined purity and quantity and / or Cash Component) and / or Cash Component. The facility of creating / redeeming Units in Creation Unit Size will be available with the Authorised Participants and Large Investors only. Each Creation Unit consists of 1,000 Units of HGETF (each Unit of HGETF will be approximately equal to one (1) gram of Gold) and Cash Component, if any.

I. Creation of HGETF Units in Creation Unit Size:

A) Authorised Participants:

- Authorised Participants may submit an application for purchase of HGETF Units in Creation Unit Size to the AMC on any Business Day, within the applicable cut-off timing for NAV applicability.
- By submitting the application the Authorised Participants agree to transfer (deposit) the Portfolio Deposit (i.e. physical gold) and the Cash Component (if any) in the Scheme's

account. The physical deposit of gold and Cash Component is explained below. The day on which the application is submitted is referred to as the 'T' day.

- Authorised Participants are required to transfer (deposit) the Portfolio Deposit (i.e. physical gold) to the Custodian latest by T+2 day, while the balance Cash Component, if any has to be paid to the AMC only by means of payment instruction of Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) or Funds Transfer Letter / Transfer Cheque of a bank where the Scheme has a collection account.
- The total amount of gold and / or equivalent Cash Component if any required for creation of Units in Creation Unit Size will be based on the prorata amount of the NAV of the Scheme represented by the Creation Units (i.e. 1,000 Units) being created determined on the day the request to create is placed by the Authorised Participants.
- As per the agreement with Custodian for physical gold, Custodian will accept physical gold only if the gold is in compliance with the Good Delivery norms as specified by LBMA which are as under:
 - Original Assay Certificate;
 - Bar list from the refiner;
 - relevant shipping documents (airway bill and customs invoice) establishing that the gold has been shipped directly from a Good London Refiner using an accredited international shipping company on a door to door basis through one of the accredited agencies; and
 - such other documents that the Custodian may require from time to time so as to adequately indicate the purity of the Gold deposited with it.

The Custodian will ensure that all Gold deposited with it is accompanied by the above documents and that the Gold bars indicate that the fineness is 995 or above.

6. On having credited the Scheme's account with the gold deposits in the physical form, the custodian will confirm to the AMC of vaulting of gold and in turn AMC instructs the registrar the total number of units to be created and upon realization of the Cash Component, the creation of Units will be at the NAV of the scheme on T day (i.e. the date on which application was made by Authorised Participants within the applicable cut-off timing).
7. The Registrar & Transfer Agent will then allocate the Units in proportion of the amount received from the Authorised Participants and will credit the Units to the demat account of the Authorised Participants.

B) Large Investors:

1. Large Investors may submit an application for purchase of HGETF Units in Creation Unit Size to the AMC on any Business Day, within the applicable cut-off timing for NAV applicability.
2. Large Investors can apply to the AMC for creation of Units in Creation Unit Size at NAV based prices by payment of requisite cash as determined by AMC only by means of payment instruction of Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) or Funds Transfer Letter / Transfer Cheque of a bank where the Scheme has a collection account. **The AMC will not accept Portfolio Deposit (i.e. physical gold) from the Large Investors.**
3. On receipt of confirmation from the Custodian of crediting the Scheme's account with the gold deposits purchased by the AMC on behalf of the Large Investor, AMC will instruct the Registrar & Transfer Agent the total number of Units to be created and upon realization of the requisite cash, the creation of Units will be at the NAV of the scheme on T day (i.e. the date on which application was made by Large Investors within the applicable cut-off timing).

The role of the AMC is of a facilitator to the Authorised Participants / Large Investors to purchase / sell Gold on their behalf for the purpose of creating / redeeming HGETF Units in Creation Unit Size.

The Portfolio Deposit and / or Cash Component for HGETF may change from time to time due to change in NAV.

The Scheme shall meet its expenses out of the cash held and in case the cash is insufficient to meet expenses, the Scheme may be required to sell the Portfolio Deposit to meet the Scheme expenses resulting into Portfolio Deposit being lower than the Units allotted under the Scheme.

The Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instruments.

Portfolio Deposit

Portfolio Deposit will be in predefined quantity (i.e. weighing 1 Kg) and in multiples of 1 Kg and purity (fineness) of 995 parts per 1,000 (99.5%) of physical gold. The quantity and purity (fineness) of physical gold will be defined and announced by the AMC from time to time.

Cash Component (Creating in Creation Unit Size)

Cash Component represents the difference between the Applicable Net Asset Value of Creation Unit and the market value

of physical Gold in domestic market. This difference will represent accrued interest, income earned by the Scheme. In addition the Cash Component will include accrued annual charges including management fees and residual cash in the Scheme. In addition the Cash Component will include transaction cost as charged by the Custodian / DP and other incidental expenses, if any and will include the difference between the purchase price and closing price of Portfolio Deposit for creation of HGETF Units in Creation Unit Size. The Cash Component will vary from time to time and will be decided and announced by the AMC.

II. Redeeming of HGETF Units in Creation Unit Size:

1. The procedure by which an Authorised Participant / Large Investors can redeem HGETF Units in Creation Unit Size will mirror the procedure for the creation of HGETF Units.
2. Authorised Participants / Large Investors may make a redemption request to the AMC for redemption of HGETF Units in Creation Unit Size on any Business Day in a duly filled redemption form, within the applicable cut-off timing for NAV applicability.
3. By placing the redemption request, the Authorised Participants / Large Investors agree to transfer the requisite number of HGETF Units in Creation Unit Size to the Scheme's DP accounts on T+0 business days.
4. The request for redemption by Authorised Participants / Large Investors needs to be enclosed with the delivery order used in the depository system duly acknowledged by the DP with whom the Authorised Participant / Large Investor has a depository account stating the number of HGETF Units transferred to the Scheme's DP account.
5. After successful verification of the redemption request, the AMC will instruct the Custodian to transfer the Portfolio Deposit of physical gold to the custody account of Authorised Participant / Large Investors and remit / collect the Cash Component after adjusting transaction handling charges, other applicable charges and the difference between the applicable NAV and closing price of gold.
6. The expenses associated with taking the physical delivery of gold will have to be borne by Authorised Participants / Large Investors.
7. The delivery of physical gold to Authorised Participants / Large Investors will be made at the location of the Custodian within the jurisdiction of Mumbai.
8. The redemption price for redemption of Units in Creation Unit Size will be based on the applicable NAV on the redemption request date subject to cut-off timing limits.
9. Redemption proceeds will be sent to Authorised Participants / Large Investors within 10 Business Days of the date of redemption subject to confirmation with the depository records of the Scheme's DP account.

Cash Component (Redemption in Creation Unit Size):

Cash Component represents the difference between the Applicable Net Asset Value of a Creation Unit and the market value of the physical Gold. This difference will represent accrued interest, income earned by the Scheme, accrued annual charges including management fees and residual cash in the Scheme. Any transaction cost charged by the Custodian / DP and other incidental expenses, if any and will include the difference between the sale price and closing price of Portfolio Deposit for redemption of HGETF Units in Creation Unit Size. The Cash Component

for redemption will vary from time to time and will be decided and announced by the AMC to the Authorised Participants. The Cash Component will also include exit load, if applicable. The exit load will be declared by the AMC from time to time.

Creation / Redemption of HGETF Units facility (for Cash Directly):

HDFC Mutual Fund shall allow only cash purchases of HGETF Units in Creation Unit Size by Large Investors. Such investors shall make creation request to the Fund where upon the Fund will arrange to purchase the underlying physical Gold. The role of the AMC is of a facilitator to the Large Investors to purchase Gold on their behalf for the purpose of creating HGETF Units in Creation Unit Size.

Also, the Fund provides for cash redemption of HGETF Units in Creation Unit Size by Authorised Participants / Large Investors. On receipt of such redemption requests the Fund will arrange to sell physical Gold on behalf of the Authorised Participants / Large Investors. Accordingly the sale proceeds of physical Gold after adjusting necessary charges / costs and exit load, if any will be remitted to the Authorised Participants / Large Investors.

The creation / redemption request for cash can be made to the Fund in a duly filled application / transaction form.

Application / Transaction form for Creation / Redemption for HGETF Units in 'Creation Unit Size' can be obtained from any of the ISCs / Official Points of Acceptance of the AMC.

The minimum number of HGETF Units that can be created / redeemed for Cash directly with the Fund will be announced by the Fund from time to time. In the event of change in 'Creation Unit Size', the Fund shall provide Large Investors a one time exit window to exercise the redemption (repurchase) of their existing holding of Units of HGETF created directly with the Fund in the prevailing Creation Unit Size without payment of exit load. Any such change shall be announced by the AMC by way of a notice published in the newspapers. On closure of the exit window, redemption (repurchase) made directly with the Fund shall be in the new Creation Unit Size.

Example of computation of Cash Component for Creation / Redemption of Units in Creation Unit Size:

As explained above, the Creation Unit is made up of 2 components i.e. Portfolio Deposit and Cash Component. The Portfolio Deposit will be determined by the Fund. The Portfolio Deposit will be physical Gold and will be for 1 kg and in multiples of 1 kg. The value of Portfolio Deposit will change due to changes in the prices during the day.

The Cash Component will be arrived in the following manner:

Number of Units comprising one Creation Unit	A	1,000
NAV per Unit	B	Rs. 2,159.4671
Value of one Creation Unit	C	Rs. 21,59,467.10
Closing price per gram of Gold (excl. VAT)	D	Rs. 2,160
Value of Portfolio Deposit (physical gold of 1 kg) (AxD)	E	Rs. 21,60,000
Cash Component # (C-E)	F	(Rs. 532.90)

The above is just an example to illustrate the calculation of Cash Component.

Cash Component will vary depending upon the accrued interest, income earned by the Scheme, the actual charges incurred like Custodial Charges and other incidental charges for creating Units and will include the difference between the purchase / sale price and closing price of Portfolio Deposit for creation / redemption of HGETF Units in Creation Unit Size.

The AMC shall disclose on a daily basis the Portfolio Deposit and Cash Component for subscription and redemption of HGETF Units in Creation Unit Size on our website www.hdfcfund.com and the same would be applicable for subscribing and redeeming Units in Creation Unit Size for that Business Day only.

B. Buying / Selling through the Stock Exchange

Buying / Selling Units on the Stock Exchange is just like buying / selling any other normal listed securities. If an investor has bought Units, an investor has to pay the purchase amount to the broker / sub-broker such that the amount paid is realised before the funds pay-in day of the settlement cycle on the Exchange. 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 Exchange.

The Units (in case of Units bought) and the funds (in the case of Units sold) are paid out to the broker on the payout day of the settlement cycle on the Exchange. The trading member would pay the money or deliver the Units to the investor in accordance with time prescribed by the Stock Exchange regulations.

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 Exchange'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 account to the trading member account through whom he / she have sold the Units. The details of the pool A/c 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 will before the prescribed securities pay-in day. SEBI has advised that the delivery out instructions should be given atleast 24 hours prior to the cut off time for the prescribed securities pay in to avoid any rejection of instructions due to data entry errors, network problems, etc.

The above procedure relating to purchase and sale of Units by different types of investors / Authorised Participants in the HDFC Gold Exchange Traded Fund is tabulated for easy reference.

(A) Authorised Participants and Large Investors	Subscription / Purchase	Redemption / Sale
<p>Authorised Participants</p> <p>Large Investors</p>	<p>On any Business Day within the applicable cut-off timing, applications along with physical gold * (i.e. Creation Unit Size of minimum 1 kg) and multiples thereof and / or Cash Component.</p> <p>* The gold should be of fineness of 995 parts per 1,000 (99.5%)</p> <p>On any Business Day within the applicable cut-off timing, applications along with the requisite Cash Component as determined by AMC for creation of Units in Creation Unit Size paid only by means of payment instruction of Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) or Funds Transfer Letter / Transfer Cheque of a bank where the Scheme has a collection account.</p> <p>In addition, Authorised Participants and Large Investors can subscribe (buy) / redeem (sell) Units on a continuous basis on the stock exchange(s) on which the HGETF Units are listed.</p>	<p>On any Business Day within the applicable cut-off timing limits, redemption requests in Creation Unit Size, where upon the Fund will transfer the Portfolio Deposit of physical gold to the custody account of Authorised Participants / Large Investors and / or the Cash Component as requested by the Authorised Participants / Large Investors.</p>
Applicable NAV	Applicable NAV as per uniform cut off timing.	Applicable NAV as per uniform cut off timing.
Role of Authorised Participants	Give two way quotes in the secondary market. Stands as a seller for a buy order.	Give two-way quotes in the secondary market. Stands as a buyer against a sell order.
Role of Large Investor	Only an investor- no other role in the Scheme operations.	Only an investor- no other role in the Scheme operations.
(B) Other Investors	Subscription / Purchase	Redemption / Sale
Other investors	Only through the stock exchange(s) on which the HGETF Units are listed	Only through the stock exchange(s) on which the HGETF Units are listed

Custodian

i) Deutsche Bank A.G.

Deutsche Bank House,
Haziralal Somani Marg,
Fort, Mumbai - 400 001

The Trustee has appointed Deutsche Bank A.G. as the custodian of Portfolio Deposit (i.e. Physical Gold) for HDFC Gold Exchange Traded Fund. Deutsche Bank A.G. is SEBI approved Custodian having Registration No IN/CUS/003. The registration of the Custodian is valid and effective. The Custodian shall hold the custody and possession of the Portfolio Deposit of the Scheme and will discharge all the functions as are ordinarily discharged by a Custodian. It does not have any power or authority to sell or dispose of or deal with the Portfolio Deposit held by it on behalf of the Scheme except as instructed by the AMC. The Trustee reserves the right to change the Custodian for Portfolio Deposit, if required.

The salient features of the Custodial Agreement and responsibilities of Custodian would *inter-alia* include:

1. keeping Portfolio Deposit belonging to the Scheme in safe custody and holding the same either in the name of the Trustee A/c- HDFC Gold Exchange Traded Fund or in such other manner as may be mutually agreed.
2. ensuring smooth inflow / outflow of Portfolio Deposit as and when necessary, as per the instruction by the AMC.
3. ensuring that the benefits due to the holdings (i.e. Portfolio Deposit) of the Scheme are recovered in time.
4. responsibility for loss of / or damage to the Portfolio Deposit due to fraud, bad faith, negligence, willful neglect, default, or willful default on his part or on the part of its approved agents.

5. appointment of Sub-Custodian which is eligible to act as a Custodian of Portfolio Deposit of the Scheme under applicable laws and regulations, with the prior consent of Trustee.

The Custodian will be entitled to remuneration for its services in accordance with the terms of Custodian Agreement.

(ii) HDFC Bank Limited

Lodha - I Think Techno Campus Office,
Floor 8, Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400 042.
SEBI Registration No: IN/CUS/001

The Trustee has appointed HDFC Bank Limited as Custodian of Securities / Instruments (other than Portfolio Deposit) held by HDFC Gold Exchange Traded Fund. The Custodian, in accordance with the Custodian Agreement entered into with the Trustee and AMC, shall act and discharge its duties and responsibilities.

DEBT MARKET IN INDIA

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

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 close to 75% of the daily trading volume on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited.

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

- Overnight Call
- 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.

D. WHERE WILL THE SCHEME INVEST?

The corpus of the Scheme shall be invested as follows:

- Gold bullion - fineness (or purity) of 995 parts per 1,000 (99.5%) or higher. Investments in Gold bullion will be as per the limits specified in the asset allocation table as mentioned on **Page 16**.
- Investments in gold related instruments (including derivative instruments related to gold) will be made as and when SEBI permits mutual funds to invest in gold related instruments. Scheme may invest in Gold Monetisation Scheme (GMS) of banks notified by RBI and subject to the guidelines issued by SEBI vide Circular No. CIR/IMD/DF/11/2015 dated December 31, 2015 as amended from time to time.

The Scheme also may engage in gold lending, and / or deposit gold with banks in return for fees as and when permitted by SEBI.

- **Debt and Money Market Instruments:**

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

- Debt instruments (in the form of non-convertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, floating rate bond / notes, 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 obligations 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. Securities that have been guaranteed by Government of India and State Governments,

3. Securities issued by Corporate Entities (Public / Private sector undertakings),
4. Securities 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

Investments 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 of any maturity.

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 securities and Money Market Instruments will be as per the limits specified in the asset allocation table as mentioned on **Page 16**, subject to permissible limits laid under SEBI (MF) Regulations.

• **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 scheme will invest in securitised debt of originators with at least investment grade credit rating and established track record. A detailed evaluation of originator is done before the investment is made in securitised debt of any originator on various parameters given below:

• **Track record**

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

• **Willingness to pay, through credit enhancement facilities etc.**

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

• **Ability to pay**

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

• **Business Risk Assessment**

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

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

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

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

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

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

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

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

- In case of securitised debt with underlying being single loan, the investment limit applicable to the underlying borrower is considered.
 - 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 parameter 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 and generally varies from 5% to 10%.

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

All proposals for investment in securitised debt are evaluated by the credit analyst based on several parameters such as nature of underlying asset category, pool characteristics, asset quality, credit rating of the 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 Trustee 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 Scheme may be parked in short-term deposits of Scheduled Commercial Banks.

The Scheme shall abide by the guidelines for parking of funds in short term deposits as per SEBI Circular No. SEBI/IMD/CIR No.1/91171/07 dated April 16, 2007, as amended from time to time. For details refer '**What are the Investment Restrictions**' on Page 28.

- The Scheme, out of the funds allocated to invest in debt and money market securities, to the extent necessary to meet the liquidity requirements for honouring repurchase or redemptions, 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.

E. WHAT ARE THE INVESTMENT STRATEGIES? INVESTMENT STRATEGY AND RISK CONTROL

The investment objective of the Scheme is to generate returns that are in line with the performance of gold, subject to tracking errors.

The Scheme would invest in gold in the domestic market and intends to track the spot price of gold in the domestic market. The Scheme also may engage in gold lending, and / or deposit gold with banks in return for fees as and when permitted by SEBI. The Scheme will also invest in debt and money market securities in order to meet the liquidity requirements.

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

RISK CONTROL

Investments made from the net assets of the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. The AMC will strive to achieve the investment objective by way of a judicious portfolio mix comprising Gold bullion and instruments related to gold (including derivatives as and when permitted by SEBI), Debt Securities and Money Market Instruments. Investments in gold bullion would be primarily assessed with regard to its fineness. The AMC will endeavor to address the key risks associated with investments in Gold Bullion as under:

1. Quality and Purity Risk

- Physical Gold purchased by the Scheme will be of fineness (or purity) of 995 parts per 1,000 (99.5%) or higher.
- Custodian will accept physical gold only if the gold is in compliance with the Good Delivery norms as specified by LBMA.

2. Passive Investments

HGETF is a passively managed fund that shall be investing substantial portion of its assets in physical gold and tracking its performance as close as possible to the price of gold. Therefore, irrespective of decline / rise in prices of physical gold, HGETF shall remain invested in gold and being a passively managed fund, no active calls based on outlook of gold prices will be taken by the Fund.

3. Custody risk

There is a risk that part or all of the physical gold belonging to the Scheme could be lost, damaged or stolen. In order to ensure safety, the said gold will be stored with custodian in its vaults. Gold held by custodian is also insured.

4 Tracking Error

Tracking error means the variance between daily returns of the underlying benchmark (gold in this case) and the NAV of the Scheme for any given period.

NAV of the Scheme is dependant on valuation of gold. Gold has to be valued based on the formula prescribed by SEBI. NAV so computed may vary from the price of Gold in the domestic market.

Tracking error could be the result of a variety of factors including but not limited to:

- Delay in the purchase or sale of gold due to
 - Illiquidity of gold,
 - Delay in realisation of sale proceeds,
 - Creating a lot size to buy the required amount of gold
- The Scheme may buy or sell the gold at different points of time during the trading session at the then prevailing prices which may not correspond to its closing prices.
- The potential for trades to fail, which may result in the Scheme not having acquired gold at a price necessary to track the benchmark price.
- The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses.
- Disinvestments to meet redemptions, recurring expenses, dividend payouts etc.
- Execution of large buy / sell orders
- Transaction cost (including taxes and insurance premium) and recurring expenses
- Realisation of Unit holders' funds

Tracking error due to movement in prices of physical gold will impact the performance of HGETF. However, the Scheme will endeavor to keep tracking error as low as possible by:

- Use of gold related derivative instruments, as and when allowed by SEBI (MF) Regulations
- Rebalancing of the portfolio.
- Setting off of incremental subscriptions against redemptions.

Every investment opportunity in Debt and Money Market Instruments would be assessed with regard to credit risk, interest rate risk and liquidity risk.

1. 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.

2. Interest Rate Risk

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

3. Liquidity Risk

The AMC will attempt to reduce liquidity risk by investing in securities that would result in a staggered maturity profile of the portfolio, investment in structured securities that provide easy liquidity and securities that have reasonable secondary market activity. In the event of a requirement to liquidate all or a substantial part of these investments in a very short duration of time, the AMC may not be able to realize the full value of these securities to an adverse impact on the Net Asset Value of the Scheme. Please refer to section "Right to Limit Redemption" and "Suspension of Sale/Redemption of the Units", on Page 33.

PORTFOLIO TURNOVER

Portfolio Turnover measures the volume of trading that occurs in a Scheme's portfolio (gold in this scheme) during a given time period. The Scheme is an open-ended Exchange Traded Fund. It is therefore expected that there would be a number of subscriptions and redemptions on a daily basis through Stock Exchange(s) or with HDFC Mutual Fund directly by Authorised Participants and Large Investors that may require purchase or sale of gold. In view of the nature of the Scheme, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio.

INVESTMENT DECISIONS

The Investment Committee comprising Chief Investment Officer (CIO), Fund Manager(s) - Equities (for equity related matters), Fund Manager(s) - Debt (for debt related matters), Fund Manager (Gold) 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 adhering to the Fund's investment philosophy, policy and processes / procedures. Investment decisions shall be recorded by Fund Manager(s) along with reasons for the same. Research reports, both internal and external, covering *inter alia* factors like business outlook, financial analysis, valuation, etc. shall assist the Fund Manager(s) in the decision-making. Credit exposure limits shall be set and reviewed by the Head of Credit, Fund Manager(s) - Debt and the CIO.

Investment decisions for investment in Gold related Fund(s) shall be guided primarily by factors like quantity, fineness and price of gold.

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

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

INVESTMENT BY THE AMC IN THE SCHEME

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

F. FUNDAMENTAL ATTRIBUTES

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

(i) Type of a Scheme

An open-ended gold Exchange Traded Fund

(ii) Investment Objective

- Main Objective – Gold Exchange Traded Fund tracking domestic prices of gold through investments in physical Gold. (Please refer to section ‘What is the Investment Objective of the Scheme?’ on Page 16.
- Investment pattern - Please refer to section ‘How will the Scheme Allocate its Assets?’ on Page 16.

(iii) Terms of Issue

- Liquidity provisions such as listing, repurchase, redemption.
- Aggregate Fees and Expenses charged to the Scheme
Please refer to section ‘Fees and Expenses’ on Page 40 for details.
- Any safety net or guarantee provided
This Scheme does not provide any guaranteed or assured return.

Changes in Fundamental Attributes

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

the fundamental attributes of the Scheme and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme and the Plan(s) / Option(s) thereunder and affect the interest of Unit holders is carried out unless:

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

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

BENCHMARK INDEX

The benchmark for the Scheme is the domestic price of physical gold. Performance comparisons for the Scheme will be made vis-à-vis the Benchmark. However, the Scheme’s performance may not be strictly comparable with the performance of the Benchmark, due to the inherent differences in the construction of the portfolio.

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

H. WHO MANAGES THE SCHEME?

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

Name, Age & Tenure ^	Educational Qualifications	Experience (last 10 years)	Other Fund(s) Managed*
Mr. Krishan Kumar Daga 44 years Tenure for managing the Scheme: 5 months	B.Com.	Collectively over 25 years experience, out of which 8 years in fund management and 12 years in Equity Research. <ul style="list-style-type: none"> • September 1, 2015 till Date: HDFC Asset Management Company Limited • February 1, 2008 to August 31, 2015: Reliance Capital Asset Management Company Limited Last Position Held: Fund Manager/ Head - ETF • July 17, 2007 to January 31, 2008: Reliance Capital Ltd. Last Position Held: Vice President • June 15, 2005 to July 16, 2007: Deutsche Equities Last Position Held: Vice President 	Open Ended Equity Scheme <ul style="list-style-type: none"> • HDFC Equity Savings Fund (Equity Assets)** • HDFC Arbitrage Fund Open Ended Exchange Traded Fund <ul style="list-style-type: none"> • HDFC NIFTY ETF • HDFC SENSEX ETF Open Ended Fund of Fund Scheme <ul style="list-style-type: none"> • HDFC Gold Fund Open Ended Index Linked Scheme <ul style="list-style-type: none"> • HDFC Index Fund - Nifty Plan, SENSEX Plan and SENSEX Plus Plan

* excluding Overseas investments, if any

** Co-managed by Mr. Vinay Kulkarni

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

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

The following investment restrictions are applicable to the Scheme:

The corpus of the Scheme shall be invested only in gold or gold related instruments in accordance with its investment objective, except to the extent necessary to meet the liquidity requirements for honouring repurchases or redemptions, as disclosed in this Scheme Information Document.

- Every mutual fund shall buy and sell gold on the basis of deliveries and shall in all cases of purchases, take delivery of gold and in all cases of sale, deliver the gold:

Provided further that a mutual fund may enter into derivatives transactions in a recognized stock exchange as and when permitted by SEBI, subject to the framework specified by SEBI.
- The Scheme shall not engage in short selling of securities.
- The Scheme shall not invest in foreign debt securities.
- The Scheme shall invest in gold of 0.995 fineness and above.
- 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, as amended from time to time.
 1. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
 2. Such short-term deposits shall be held in the name of the Scheme.
 3. The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
 4. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
 5. The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
 6. The Scheme shall not park funds in short-term deposit of a bank, which has invested in the Scheme.
 7. No investment management and advisory fees will be charged for such investments in the respective Scheme.

The aforesaid limits shall not be applicable to term deposits placed as margins for trading in cash and derivatives market.
- The Trustee / AMC may alter these above stated restrictions from time to time to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective. The Trustee may from time to time alter these restrictions in conformity with the SEBI (MF) Regulations.
- Save as otherwise expressly provided under SEBI (MF) Regulations, the Mutual Fund shall not advance any loans for any purpose.
- All investment restrictions shall be applicable at the time of making investment.

The following are the restrictions specified under Seventh Schedule to the Regulations.

 - Every mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

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

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.
 - The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form.
 - The Mutual Fund will, for securities purchased in the non depository mode get the securities transferred in the name of the Mutual Fund on account of the Scheme, wherever the investments are intended to be of a long term nature.
 - The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company.

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

Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board.
 - The 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:-
 - (a) such transfers are made at the prevailing market price for quoted Securities on spot basis

Explanation : spot basis shall have the same meaning as specified by Stock Exchange for spot transactions
 - (b) the Securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
 - The Scheme may invest in another Scheme under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-Scheme

investment made by all Schemes under the same AMC or in Schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund.

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

However, as per proviso to regulation 44(1) of the SEBI (MF) regulations the above stated investment restrictions as specified under Seventh Schedule of the Regulations shall not be applicable to this Scheme.

J. HOW HAS THE SCHEME PERFORMED?

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

HDFC Gold Exchange Traded Fund

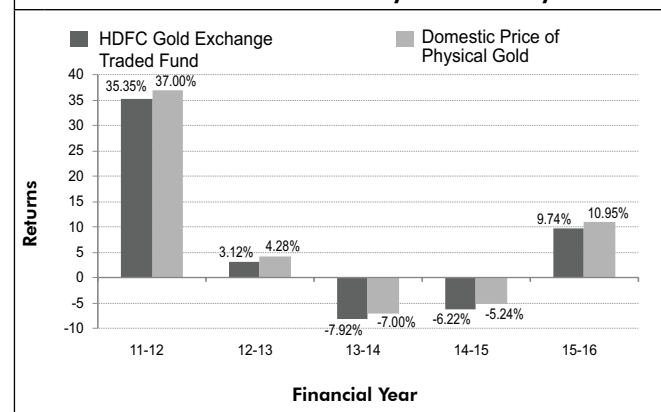
Period	Returns (%) [^]	Benchmark Returns (%)#
Last 1 Year (366 days)	9.74	10.95
Last 3 Year (1099 days)	-1.77	-0.74
Last 5 Year (1827 days)	5.76	6.90
Since Inception* (2057 days)	7.73	8.37

[^] Past performance may or may not be sustained in the future.

Above returns are compounded annualized (CAGR).

* Inception Date: August 13, 2010 # Domestic price of physical gold Returns are calculated on Rs. 1,800.3288 (allotment price)

Absolute returns for each financial year for last 5 years[^]



K. ADDITIONAL SCHEME RELATED DISCLOSURE(S):

A. Portfolio Related Disclosures (as on March 31, 2016)

Portfolio - Top 10 Holdings (Issuer-wise)

Issuer	% to NAV
Gold	99.52
Grand Total	99.52

Sector Allocation (% of Net Assets)

Sector Allocation	% to NAV
Gold (Precious Metals)	99.52
Others	0.48
Grand Total	100.00

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 Gold Exchange Traded Fund	-	-	-

* 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)

The date of inception of HDFC Gold Exchange Traded Fund is August 13, 2010.

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

<p>Plans/Options offered</p>	<p>Currently, there are no investment Plans/Options being offered under the Scheme. However, the Trustee reserve the right to introduce investment Plans/Options under the Scheme at a future date in accordance with SEBI (MF) Regulations. The Trustee also reserves the right to discontinue/withdraw any option/investment plan, if deemed fit.</p>
<p>Ongoing Offer Period This is the date from which the Scheme will reopen for subscriptions/redemptions after the closure of the NFO period.</p>	<p>Continuous Offer for the Scheme commenced from August 16, 2010.</p> <p>ON THE EXCHANGE As HGETF Units are listed on the NSE and BSE, Investors can buy/sell Units on a continuous basis on the Stock Exchange(s) 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 close to the NAV of the Scheme. 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 minimum number of Units that can be bought or sold through the Stock Exchange is 1 (one) Unit of HGETF.</p> <p>DIRECTLY FROM THE FUND The Scheme offers for subscriptions (purchase)/redemptions (sale) only for Authorised Participants and Large Investors in 'Creation Unit Size' on all Business Days from the date of listing at NAV based prices. The AMC will appoint Authorised Participants to also provide for the liquidity in secondary market on an ongoing basis. The Authorised Participants would offer two-way quotes (buy and sell quotes) in the secondary market for ensuring liquidity in HGETF Units. The detailed procedure for creation/redemption of HGETF Units in 'Creation Unit Size' is mentioned on Page(s) 18-21. No switch (switch-in/switch-out) requests will be accepted under the Scheme.</p>
<p>Dividend Policy</p>	<p>There is no Dividend Policy as the Scheme currently does not offer any Dividend Option.</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>Unit Certificate The Units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form. However, in case the Unit holder does not wish to get his/her Units converted in dematerialized (electronic) form, the AMC shall issue Unit Certificate(s) specifying the Units allotted to the investor within 5 Business Days of receipt of request. It may be noted that trading in the Units of HGETF over the Stock Exchange will be permitted only in electronic form and physical certificates cannot be traded. However, if the Unit holder so desires to hold the Units in a dematerialized form at a later date, he will be required to have a beneficiary account with a Depository Participant of the NSDL/CDSL and will have to submit the Unit certificate alongwith a request form asking for the conversion into demat form. Both dematerialisation and rematerialisation of Units will be in accordance with the provisions of SEBI (Depositories & Participants) Regulations as may be amended from time to time. All Units will rank pari passu, among Units within the Scheme concerned as to assets, earnings and the receipt of dividend distributions, if any, as may be declared by the Trustee. Face value of the units under the Scheme is Rs.100/-.</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. 2. In case of application(s) made by individual investors under a Power of Attorney, the original Power of Attorney or a duly notarized copy should be submitted alongwith the subscription application form. 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. 3. Investors desiring to invest / transact in mutual fund schemes are required to comply with the KYC norms applicable from time to time. Under the KYC norms, Investors are required to provide prescribed documents for establishing their identity and address such as copy of the Memorandum and Articles of Association / bye-laws/trust deed/ partnership deed/Certificate of Registration along with the proof of authorization to invest, as applicable, to the KYC Registration Agency (KRA) registered with SEBI.
--	--

	<p>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.</p> <p>4. Returned cheques are not liable to be presented again for collection and the accompanying application forms are liable to be rejected by the AMC. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor.</p> <p>5. The Trustee reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by the investor for purchase of Units of the Scheme.</p> <p>6. 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> <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>
How to Apply	Please refer to ' Statement of Additional Information ('SAI') ' and Application Form for the instructions.
Listing	<p>The Units of the Scheme are listed on the Capital Market Segment of the NSE and BSE. The Mutual Fund may at its sole discretion list the Units under the Scheme on any other recognized Stock Exchange(s) having nation wide spread of trading terminals at a later date.</p> <p>The AMC engages Authorised Participants for creating liquidity for HGETF on the Stock Exchange(s) so that investors other than Authorised Participants and Large Investors are able to buy or redeem Units on the Stock Exchange(s) using the services of a stock broker.</p> <p>An investor can buy/sell Units on a continuous basis on the NSE and BSE on which the Units are listed during the trading hours like any other publicly traded stock at prices which may be close to the NAV of the Scheme. The price of the Units in the market will depend on demand and supply at that point of time. There is no minimum investment, although the minimum number of Units that can be bought or sold through the Stock Exchange is 1 (one) Unit of HGETF.</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>The number of Units held by the Unit holder under his folio/demat account will stand reduced by the number of Units redeemed.</p> <p>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>
Restrictions, if any, on the right to freely retain or dispose of units being offered.	<p>As the Units of the Scheme will be issued in demat (electronic) 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.</p> <p>Transfer would be only in favour of transferees who are eligible to hold Units under the Scheme. The Mutual Fund will not be bound to recognize any other transfer.</p>

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.

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 mode.

The Units held in demat mode can be pledged and hypothecated as per the provisions of Depositories Act, 1996 and Depositories Rules and Regulations.

RIGHT TO LIMIT REDEMPTION

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

SUSPENSION OF SALE/REDEMPTION OF THE UNITS

The Mutual Fund at its sole discretion reserves the right to withdraw Sale and/or Redemption of the Units in the Scheme temporarily or indefinitely, if in the opinion of the AMC the general market conditions are not favourable and/or suitable investment opportunities are not available for deployment of funds.

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

1. When the bullion markets in London and forex markets which provide basis for valuation are closed otherwise than for ordinary holidays.
2. 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.
3. When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme are not reasonable, or would not reasonably be practicable without being detrimental to the interests of the Unit holders.
4. 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.
5. During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the Scheme.
6. In case of natural calamities, war, strikes, riots and bandhs.
7. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the ISC.
8. In the event of any unforeseen situation that affects the normal functioning of the stock exchange(s).
9. During the period of Book Closure.
10. If so directed by SEBI.

Additionally, AMC reserves the right in its sole discretion to withdraw the facility of Sale and/or redemption of Units, temporarily or indefinitely, if AMC views that changing the size of the corpus may prove detrimental to the existing Unit holders of the Scheme or for any other reason as may be deemed fit by the AMC/Trustee.

	<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 Board 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.</p> <p>This is the price you need to pay for purchase/switch-in.</p>	<p>ON THE EXCHANGE</p> <p>An investor can subscribe (buy) Units on a continuous basis on the NSE and BSE 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 close to the NAV of the Scheme. The price of the Units in the market will depend on demand and supply at that point of time. Subscriptions made through Stock Exchanges/demat mode will be made compulsorily in demat mode by specifying the number of Units to be subscribed and not the amount to be invested.</p> <p>However, an investor would be paying cost in the form of brokerage, service tax, etc. as charged by his broker, for buying Gold and other applicable statutory levies when the Units are bought on the Stock Exchange(s).</p> <p>The minimum number of HGETF Units that can be bought is 1 (one) Unit.</p> <p>DIRECTLY FROM THE FUND</p> <p>The Scheme offers for subscriptions (purchase) only for Authorised Participants and Large Investors in 'Creation Unit Size' on all Business Days at NAV based prices.</p> <p>The Sale Price will be calculated on the basis of NAV based prices. The Sale Price per Unit will be calculated using the following formula:</p> <p>Sale Price = Applicable NAV + transaction handling charges + incidental charges, if any</p> <p>Example for calculation of Sale Price:</p> <table border="1" data-bbox="582 952 1476 1198"> <tr> <td>NAV per Unit</td> <td>Rs. 2,159.4671</td> </tr> <tr> <td>Value of 1 Creation Unit (A)</td> <td>Rs. 21,59,467.10</td> </tr> <tr> <td>Transaction costs and other incidental expenses (B)</td> <td>Rs. 5,000</td> </tr> <tr> <td>Sale Price (A + B)</td> <td>Rs. 21,64,467.10</td> </tr> <tr> <td>No. of Units in Creation Unit</td> <td>1,000</td> </tr> <tr> <td>Sale Price per Unit</td> <td>Rs. 2,164.4671</td> </tr> </table>	NAV per Unit	Rs. 2,159.4671	Value of 1 Creation Unit (A)	Rs. 21,59,467.10	Transaction costs and other incidental expenses (B)	Rs. 5,000	Sale Price (A + B)	Rs. 21,64,467.10	No. of Units in Creation Unit	1,000	Sale Price per Unit	Rs. 2,164.4671
NAV per Unit	Rs. 2,159.4671												
Value of 1 Creation Unit (A)	Rs. 21,59,467.10												
Transaction costs and other incidental expenses (B)	Rs. 5,000												
Sale Price (A + B)	Rs. 21,64,467.10												
No. of Units in Creation Unit	1,000												
Sale Price per Unit	Rs. 2,164.4671												
<p>Ongoing Price for redemption (sale)/switch-outs (to other Schemes/plans of the mutual fund) by investors.</p> <p>This is the price you will receive for redemptions/switch-outs</p>	<p>ON THE EXCHANGE</p> <p>An investor can redeem (sell) Units on a continuous basis on the NSE and BSE 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 close to the NAV of the Scheme. The price of the Units in the market will depend on 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.</p> <p>The minimum number of HGETF Units that can be sold is 1 (one) Unit.</p> <p>Exit Load</p> <p>There will be no exit load on Units of the Scheme sold through the Stock Exchange(s).</p> <p>However, an investor would be paying cost in the form of brokerage, service tax, etc. as charged by his broker, for selling Gold and other applicable statutory levies when the Units are bought or sold on the Stock Exchange(s).</p> <p>DIRECTLY FROM THE FUND</p> <p>The Scheme offers for redemptions sale only for Authorised Participants and Large Investors in 'Creation Unit Size' on all Business Days at NAV based prices subject to exit load, if any.</p> <p>Redemption Price = Applicable NAV * (1 - Exit Load, if any) - transaction handling charges and incidental charges, if any.</p> <p>Example : If the Applicable NAV per Unit is Rs. 2,159.4671 and nil Exit Load is charged and Rs. 2 as transaction handling charges and incidental charges.</p> <p>The Redemption Price per Unit will be calculated as follows:</p> <p>= Rs. 2,159.4671 – Rs. 2 = Rs. 2,157.4671</p>												

Cut off timing for subscriptions/redemptions/switches
DIRECTLY FROM THE FUND:

This is the time before which your application (complete in The Scheme offers for subscriptions/redemptions only for all respects) should reach the official points of acceptance. Authorised Participants and Large Investors in 'Creation Unit Size' on all Business Days at NAV based prices.

The subscriptions/redemptions only for Authorised Participants and Large Investors in 'Creation Unit Size' on all Business Days at the NAV based prices. Each Creation Unit consists of 1,000 units of HGETF (each unit of HGETF will be approximately equal to one (1) gram of Gold) and Cash Component, if any.

(a) Applicable NAV for Purchases in Creation Unit Size:

- In respect of valid applications received from Authorised Participants/Large Investors along with the Portfolio Deposit and/or Cash Component*, if any, upto 3.00 p.m. on a Business Day at the ISCs/official points of acceptance of the AMC, NAV of the day on which the application is received shall be applicable.
- In respect of valid applications received for purchase of units in Creation Unit Size, from Authorised Participants/Large Investors along with the Portfolio Deposit and/or Cash Component*, if any, after 3.00 p.m. on a Business Day at the ISCs/official points of acceptance of the AMC, the closing NAV of the next Business Day on which the application is received shall be applicable.

** Payment to be made only by means of payment instruction of Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT) or Funds Transfer Letter/Transfer Cheque of a bank where the Scheme has a collection account.*

(b) Applicable NAV for Redemptions in Creation Unit Size:

- In respect of valid applications received (enclosed with redemption slip duly acknowledged by the depository participant with whom the Authorised Participant/Large Investor has a depository account) upto 3 p.m. on a Business Day by the Fund, same day's closing NAV shall be applicable.
- In respect of valid applications received after 3 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day shall be applicable.

ON THE EXCHANGE:

An investor can buy/sell Units on a continuous basis on the NSE and BSE 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 close to the NAV of the Scheme. Therefore, the provisions of Cut-off timing for subscriptions/redemptions will not be applicable.

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

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

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

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

	<p>Rolling Settlement</p> <p>As per the SEBI's circular dated March 4, 2003, the rolling settlement on T+2 basis for all trades has commenced from April 1, 2003 onwards. The Pay-in and Pay-out of funds and the Units will take place within 2 working days after the trading date.</p> <p>The pay-in and pay-out days for funds and securities are prescribed as per the Settlement Cycle. A typical Settlement Cycle of Rolling Settlement is given below:</p> <p>Day Activity</p> <table border="1" data-bbox="580 456 1493 674"> <tr> <td>T</td> <td>The day on which the transaction is executed by a trading member</td> </tr> <tr> <td>T+1</td> <td>Confirmation of all trades including custodial trades by 11.00 a.m.</td> </tr> <tr> <td>T+1</td> <td>Processing and downloading of obligation files to brokers/custodians by 1.30 p.m.</td> </tr> <tr> <td>T+2</td> <td>Pay-in of funds and securities by 11.00 a.m.</td> </tr> <tr> <td>T+2</td> <td>Pay out of funds and securities by 1.30 p.m.</td> </tr> </table> <p>While calculating the days from the Trading day (Day T), weekend days (i.e. Saturday and Sundays) and bank holidays are not taken into consideration.</p>	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.
T	The day on which the transaction is executed by a trading member										
T+1	Confirmation of all trades including custodial trades by 11.00 a.m.										
T+1	Processing and downloading of obligation files to brokers/custodians by 1.30 p.m.										
T+2	Pay-in of funds and securities by 11.00 a.m.										
T+2	Pay out of funds and securities by 1.30 p.m.										
<p>Where can the applications for purchase/redemption/switches be submitted?</p>	<p>The application forms for subscriptions/redemptions (applicable for Authorised Participants/Large Investors) should be submitted at/may be sent by mail to, any of the ISCs/Official Points of Acceptance of the AMC whose names and addresses are mentioned on Page(s) 45-47 of the SID.</p> <p>For details on updated list of ISCs/Official Points of Acceptance, investors are requested to call 1800 3010 6767/1800 419 7676 or contact the AMC branches or log to our website on www.hdfcfund.com</p>										
<p>Minimum amount for purchase/redemption/switches</p>	<p>ON THE EXCHANGE</p> <p>Investors can subscribe (buy) and redeem (sell) Units on a continuous basis on the NSE and BSE on which the Units are listed. Subscriptions made through Stock Exchanges will be made by specifying the number of Units to be subscribed and not the amount to be invested. On the Stock Exchange(s), the Units of the HGETF can be purchased/sold in minimum lot of 1 (one) Unit and in multiples thereof.</p> <p>DIRECTLY FROM THE FUND</p> <p>The Scheme offers for subscriptions/redemptions only for Authorised Participants and Large Investors in 'Creation Unit Size' on all Business Days at NAV based prices.</p> <p>The Fund creates/redeems Units of HGETF in large size known as "Creation Unit Size". Each "Creation Unit" consists of 1,000 Units of HGETF. The value of the "Creation Unit" is 1 kilogram of physical Gold or in multiple thereof called as the "Portfolio Deposit" and a "Cash Component" which will be exchanged for 1,000 Units of HGETF.</p> <p>The Portfolio Deposit and Cash Component for the Scheme may change from time to time due to change in NAV.</p> <p>The subscription/redemption of Units of HGETF in Creation Unit Size will be allowed both by means of exchange of Portfolio Deposit and by cash.</p>										
	<p>The Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instruments.</p> <p>No switch (switch-in/switch-out) requests will be accepted under the Scheme.</p>										
<p>Minimum balance to be maintained and consequences of non-maintenance</p>	<p>There is no minimum balance requirement.</p>										
<p>Special Products available</p>	<p>Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) Systematic Withdrawal Advantage Plan (SWAP), Dividend Transfer Plan (DTP), HDFC Flexindex Plan and HDFC Swing Systematic Transfer Plan are not available under this Scheme.</p>										
<p>Account Statements</p>	<p>The AMC shall send an allotment confirmation specifying the units allotted by way of e-mail and/or SMS within 5 Business Days of receipt of valid application to the Unit holders registered e-mail address and/or mobile number.</p> <p>As the units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form, the statement of holding of the Unitholder i.e. beneficiary account holder will be sent by the respective DPs periodically.</p>										

Dividend	Not Applicable. The Scheme currently does not offer any Dividend Option.
Redemption	<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 yet been realized, only "FREE UNITS" i.e. where funds have been clearly realized, will be redeemed. Units will be redeemed on First In First Out (FIFO) basis.</p> <p>Redemption by NRIs/PIOs/OCIs/FIIs/FPIs</p> <p>Payment to NRI/PIOs/OCIs/FII/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).</p> <p>In the case of NRIs/PIOs/OCIs</p> <p>Subject to RBI/FEMA Regulations, redemption proceeds may be :</p> <ul style="list-style-type: none"> (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. <p>In the case of FIIs</p> <p>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.</p> <p>In the case of FPIs</p> <p>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.</p> <p>REDEMPTION PROCEEDS PAYABLE IN PORTFOLIO DEPOSITS OF PHYSICAL GOLD</p> <p>On successful verification of the redemption request, the AMC will instruct the custodian to transfer the Portfolio Deposit of physical gold to the custody account of Authorised Participants and remit the Cash Component after adjusting transaction handling charges, other applicable charges and the difference between the Applicable NAV and closing price of gold. The delivery of physical gold to Authorised Participants/Large Investors will be made at the location of the Custodian within the jurisdiction of Mumbai. Redemption proceeds will be sent to the Unit holder within 10 Business Days from the date of confirmation with the depository records.</p> <p>Cash Component in redemption proceeds shall be directly credited to the bank account linked to demat account of Authorised Participants/Large Investors.</p> <p>Redemption proceeds will be paid by cheques, marked "Account Payee only" and drawn in the name of the sole holder/first-named holder (as determined by the records of the Registrar & Transfer Agent) in case of specific request made by Authorised Participants / Large Investors.</p> <p>BANK DETAILS</p> <p>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. Applications without complete bank details shall be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques/warrants and/or any delay/loss in transit.</p> <p>For investors holding Units in demat mode, the procedure for change in bank details would be as per the instructions given by their respective Depository Participant(s).</p> <p>Change of Address</p> <ul style="list-style-type: none"> 1) For investors holding units in demat mode, the procedure for change in address would be as determined by the depository participant.

	<p>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:</p> <ul style="list-style-type: none"> ■ KYC Not Complied Folios/Clients: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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. <p>The above documents will be forwarded to KRA for updation in their record.</p> <p>Note: The above documents shall be submitted in Original. If copies are furnished, the same must be submitted at the ISCs where they will be verified with the original documents to the satisfaction of the Fund. The original documents will be returned across the counter to the Unit holder after due verification. In case the original of any document is not produced for verification, then the copies should be properly attested/verified by entities authorized for attesting/verification of the documents as per extant KYC guidelines.</p> <p>Unit holders are advised to provide their contact details like telephone numbers, mobile numbers and email IDs to HDFC Mutual Fund in writing.</p> <p>The AMC/Trustee reserves the right to amend the aforesaid requirements.</p> <p>Payment to Alternate Payee</p> <p>The Mutual Fund may, subject to compliance with such requirement as it deems fit and necessary may stipulate, arrange to make payments towards redemption and/or any distribution in favour of an alternate payee on 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>
<p>Delay in payment of redemption/repurchase proceeds</p>	<p>The Asset Management Company shall be liable to pay interest to the Unit holders at 15% or such other rate as may be prescribed by SEBI from time to time, in case the redemption/repurchase proceeds are not made within 10 Business Days of the date of Redemption/repurchase.</p> <p>However, the Asset Management Company will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC/Trustee is required to obtain from the investor/Unit holders verification of identity or such other details relating to subscription for Units under any applicable law or as may be requested by a regulatory body or any government authority, which may result in delay in processing the application.</p>

C. PERIODIC DISCLOSURES

<p>Net Asset Value</p> <p>This is the value per unit of the scheme on a particular day. 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, Sale and Repurchase price at the close of every Business Day and send for publication to atleast 2 daily newspapers.</p> <p>The NAV, 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>
<p>Monthly Portfolio Disclosure</p>	<p>The Mutual Fund shall disclose portfolio of the Scheme as on the last day of each month on its website viz. www.hdfcfund.com on or before the tenth day of the succeeding month in the prescribed format.</p>

Monthly Average Asset under Management (Monthly AAUM) Disclosure	The Mutual Fund shall disclose the Monthly AAUM under different categories of Schemes as specified by SEBI in the prescribed format on a monthly basis on its website viz. www.hdfcfund.com and forward to AMFI within 7 working days from the end of the month.												
Half yearly Disclosures: 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. B. Half Yearly Results	<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 the Scheme portfolio provided that the statement of Scheme portfolio may not be sent to the Unit holders if the statement is published, by way of an advertisement, in one English daily Newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The disclosure of Portfolio shall be made in the format prescribed by SEBI. The statement of portfolio shall also be displayed on the website of the Mutual Fund.</p> <p>The Mutual Fund shall host half yearly disclosures of the Schemes' unaudited financial results in the prescribed format on its website viz. www.hdfcfund.com within one month from the close of each half year i.e. on 31st March and on 30th September and shall publish an advertisement in this regard in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.</p>												
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 shall be sent by mail/e-mail not later than four months from the date of closure of the relevant accounting year (i.e. 31st March each year).</p> <p>The physical copy of the scheme wise annual report or abridged summary thereof shall be made available to the investors at the registered office of the AMC.</p> <p>A link of the scheme wise annual report or abridged summary thereof shall be displayed prominently on the website of the Fund and shall also be displayed on the website of Association of Mutual Funds in India (AMFI).</p>												
Associate Transactions	Please refer to 'Statement of Additional Information ('SAI')'.												
Taxation The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.	<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 Unit holders are based on the understanding of the current tax legislations.</p> <table border="1" data-bbox="539 1301 1436 1541"> <thead> <tr> <th></th> <th>Resident Investors ^ ^</th> <th>Mutual Fund ^ ^</th> </tr> </thead> <tbody> <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>^^ The information given herein is as per the prevailing tax laws. For Further details on taxation, please refer to the Section on 'Taxation on investing in Mutual Funds' in 'Statement of Additional Information ('SAI')'. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely.</p>		Resident Investors ^ ^	Mutual Fund ^ ^	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 ^ ^											
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											
Investor services	<p>Investors may contact any of the Investor Service Centres (ISCs) of the AMC for any queries/clarifications at telephone number 1800 3010 6767/1800 419 7676 (toll free), Fax number. (022) 22821144, e-mail: cliser@hdfcfund.com. Investors can also post their grievances/feedback/suggestions on our website www.hdfcfund.com under the section 'Feedback or queries' appearing under 'Contact Us'. The Head Office of the AMC will follow up with the respective ISCs to ensure timely redressal and prompt investor services. Mr. John Mathews, Head - Client Services can be contacted at HDFC House, 3rd Floor, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020 at telephone number (Direct) (022) 66316301 or telephone number (Board) (022) 66316333. His e-mail contact is: jmathews@hdfcfund.com.</p> <p>For any grievances with respect to transactions through NSE/BSE, the investors/Unit Holders should approach the investor grievance cell of the stock exchange.</p>												

D. COMPUTATION OF NAV

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

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

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

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

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

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

Valuation of Gold

The Scheme will invest in physical gold. Since physical gold and other permitted instruments linked to gold are denominated in gold tonnage, it will be valued based on the market price of gold in the domestic market and will be marked to market on a daily basis. The market price of gold in the domestic market on any Business Day would be arrived at as under:

Value of Gold:

The market price of gold in the domestic market on any Business Day would be arrived at as under:

- (1) The gold held by a the Scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995.0 parts per thousand, subject to the following:
 - (a) adjustment for conversion to metric measures as per standard conversion rates;
 - (b) adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and
 - (c) addition of -
 - (i) transportation and other charges that may be normally incurred in bringing such gold from London to the place where it is actually stored on behalf of the Fund; and
 - (ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold from London to the place where it is actually stored on behalf of the Fund:

Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the Fund.

Provided further that where the gold held by a Scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this sub-paragraph.

- (2) If the gold acquired by the Scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of sub-paragraph (1).

Example:

Price of gold (London AM Rate)	A	1,377.25 \$/ounce
Premium (cost of import)	B	1.04 \$/ounce
Total price of gold	C=(A+B)	1,378.29 \$/ounce
Conversion factor (Kgs to ounce)	D	31.99
RBI Reference Rate (\$)	E	54.7723
Price of gold per Kg. (CxDxE)	F	Rs.24,14,992.71
Import Duty per Kg*	G	Rs.1,57,385.00
Total price of gold (F+G)	H	Rs.25,72,377.71
Stamp duty (0.10% of H)	I	2,572.38
Total price of gold including Stamp Duty	J	Rs.25,74,950.08
Octroi duty (0.10% of J)	K	Rs.2,574.95
Total landed price of gold Per Kg.	(H+K)	Rs.25,77,525.03

* Custom Duty, as currently levied by the tax authorities and is subject to change.

IV. FEES AND EXPENSES

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

A. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

The AMC has estimated upto 1.50% of the daily average net assets of the Scheme, will be charged to the Scheme as expenses. The expenses are estimated on a Assets under Management of Rs.100 crores. Please refer to the table below for details. For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund viz www.hdfcfund.com.

Expense Head	% of daily net assets (estimated) (p.a.)
Investment Management and Advisory Fees	1.50
Trustee Fees & Expenses ¹	
Audit Fees & Expenses	
Custodian Fees & Expenses	
RTA Fees & Expenses	
Marketing & Selling expenses including agent commission	
Cost related to investor communications	
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	1.50
Additional expenses under Regulation 52 (6A) (c) ⁴	Upto 0.20

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 average 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 each quarter every year, namely, within 7 working days from June 30, September 30, December 31 and March 31 of each year. The Trustee may charge further fees as permitted from time to time under the Trust Deed and SEBI (MF) Regulations.

² Investor Education and Awareness initiatives

As per Para F of the SEBI Circular No.CIR/IMD/DF/21/2012 dated September 13, 2012, the AMC shall annually set apart at least 2 basis points p.a. (i.e. 0.02% p.a.) on daily net assets of the 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 (2) below on Service Tax on various expenses /exit load.

⁴ Fungibility of expenses

The expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned under Regulation 52 (4) of SEBI

(MF) Regulations are fungible in nature. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) shall also be incurred towards the same expense heads.

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

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

- (i) 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(s) within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 (6) of the SEBI (MF) Regulations, 1996.

- (ii) 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.

(2) 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(s) in addition to the maximum limit on 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 on 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:

	Amount (₹)	Units	NAV (₹)
Invested on March 31, 2015 (A)	10,000.00	950.299	10.523
Value of above investment as on March 31, 2016 (post all applicable expenses) (B)	10,902.89	950.299	11.473
Expenses charged during the year (other than Distribution Expenses/Commission) (C)	150.00		
Value of above investment as on March 31, 2016 (after adding back all expenses charged) (D) [D= B+C]	11,052.89	950.299	11.631
Returns (%) (post all applicable expenses) (E) [E= (B-A)/A]		9.03%	
Returns (%) (without considering any expenses) (F) [F= (D-A)/A]		10.53%	

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 4.

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 233 6767 /1800 419 7676 or your distributor

Particulars (as a % of Applicable NAV)	HDFC Gold Exchange Traded Fund (HGETF)
Entry/Sales Load	Not Applicable. 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. 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.

Particulars (as a % of Applicable NAV)	HDFC Gold Exchange Traded Fund (HGETF)
Exit/Redemption Load	For Creation Unit Size: No Exit Load will be levied on redemptions made by Authorised Participants/Large Investors directly with the Fund in Creation Unit Size. For other than Creation Unit Size: Not Applicable The Units of HGETF in other than Creation Unit Size cannot be directly redeemed with the Fund. These Units can be redeemed (sold) on a continuous basis on the NSE and BSE during the trading hours on all the trading days.

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

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

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

- The addendum detailing the changes will be attached to Scheme Information Document and Key Information Memorandum and displayed on our website www.hdfcfund.com. The addendum will be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Document and Key Information Memorandum already in stock.
- 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.
- The introduction of the Load along with the details will be stamped in the acknowledgement slip issued to the investors on submission of the application form and will also be disclosed in the Account Statement or in the covering letter issued to the Unit holders after the introduction of such Load.
- 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 UNIT HOLDERS

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

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

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

None

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

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

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

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

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

SEBI carried out an investigation into the alleged front running of the trade orders of HDFC Mutual Fund by certain set of persons on the basis of information provided by Mr. Nilesh Kapadia, formerly a Dealer (Equities) at HDFC Asset

Management Company Limited ('the AMC'), and had issued the following orders and notices in the matter:

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

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

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

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

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

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

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

None

Notes:

1. Any amendments/replacement/re-enactment of SEBI (MF) Regulations subsequent to the date of the Scheme Information Document shall prevail over those specified in this Scheme Information Document.
2. The Scheme under this Scheme Information Document was approved by the Trustee vide Resolution passed on March 15, 2011.
3. The Scheme Information Document is an updated version of the same in line with the current laws/regulations and other developments.
4. Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.

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

MILIND BARVE
Managing Director

Place : Mumbai
Date : April 30, 2016

**HDFC ASSET MANAGEMENT COMPANY LIMITED (HDFC AMC LTD.) – INVESTOR SERVICE CENTRES/
OFFICIAL POINTS OF ACCEPTANCE FOR HDFC MUTUAL FUND
(For ongoing Transactions)**

ANDHRA PRADESH : HDFC AMC Ltd., 18-2-299/B, 1st Floor, Leela Mahal Circle, Tirumala Bypass Road, **Tirupati - 517 507.** Tel: (0877) 2222 871 / 872 / 873 / 874, 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. Tel: (0832) 2737410 / 11. Fax: (0832) 2736477. HDFC AMC Ltd., S1, Second Floor, Above Axis Bank, Edcon Centre, Angod, **Mapusa - 403 507,** Bardez, Goa. Tel: (0832) 2253 460 / 461, Fax: (0832) 2253465. HDFC AMC Ltd., A-3, First Floor, Krishna Building, Opp. Education Department, Behind Susheela Building, G. P. Road, **Panaji - 403 001.** Tel: 0832 - 2425609, 2425610, Fax: 0832 - 2425614. HDFC AMC Ltd., 6, Ground Floor, Pereira Chambers, Padre Jose Vaz Road, **Vasco - 403 802,** Mormugao. Tel: (0832) 2513 402 / 406, Fax: (0832) 2513448. **GUJARAT :** HDFC AMC Ltd., 2nd Floor, Megha House, Besides GRUH House, Mithakhali Six Roads, **Ahmedabad - 380 009.** Tel.: 079 – 40220099/00, Fax: 079 - 40050506. HDFC AMC Ltd., Maruti Sharanam, No.117, 1st Floor, Anand-Vidhyanager Road, Opposite Nandbhumi Party Plot, **Anand - 388 001.** Tel: (02692) - 398200, Fax: (02692) - 398222. HDFC AMC Ltd., 3rd Floor, Shreemangalam Complex, Above IDBI Bank, Patel Society Road, Ward No. 1, Kasak Circle, **Bharuch - 392 012.** Tel: (0264) 2227205, Fax: (0264) 2227206. HDFC AMC Ltd., 2nd Floor, Gangotri Plaza, Opposite Daxinamurty School, Waghawadi Road, **Bhavnagar - 364 001.** Tel: (0278) - 3988029, Fax: (0278) - 3984039. HDFC AMC Ltd., 1st Floor, B Wing, Katira Complex, RTO Circle, **Bhuj - 370 001.** Tel: (02832) 223 223, Fax: (02832) 251. 946 HDFC AMC Ltd., 2nd Floor, Keshav Complex, P N Marg, Opposite Dhanvantry, **Jamnagar - 361 001.** Tel: (0288) - 3988029, Fax: (0288) - 3982426. HDFC AMC Ltd., 1st Floor, Nos. 104 – 105, MaryGold-2 Complex, Opp. 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, IG Road, Opposite Exhibition Ground, **Srinagar – 190001.** ** This is not an Official Point of Acceptance (OPA) of transactions for the Schemes of HDFC Mutual Fund. **JHARKHAND :** Office Unit No. 105 & 106, 1st Floor, Ozone Plaza, Bankmore, Dhanbad Jharia Road, **Dhanbad - 826 001.** Tel: (0326) 3205352, 2300552, Fax: (0326) 2301756. HDFC AMC Ltd., Gayatri Enclave, 2nd Floor, “K Road”, Bistupur, **Jamshedpur - 831 001.** Tel: (0657) 2249691, Telefax: (0657) 2249730. HDFC AMC Ltd., Pradhan Towers, 1st Floor, 5, Main Road, **Ranchi- 834 001.** Tel: (0651) 6003358, 3242077. Fax: (0651) 3988029. **KARNATAKA :** HDFC AMC Ltd., Nitesh Broadway, No. 9/3, 1-A, Ground Floor, M. G. Road, Opposite Trinity Metro Station, **Bangalore – 560001.** Tel: (080) 66205300, Fax: (080)-41125255. HDFC AMC Ltd., # 493, 1st Floor, 4th Cross, 2nd Main, Sampige Road, Malleswaram, **Bangalore - 560 003.** Tel: (080) 23465601. HDFC AMC Ltd., Garla Garnet No. 119/A/36, 9th Main, 4th Block, Jayanagar, **Bangalore – 560011.** Tel: (080) 41460260. 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

**HDFC ASSET MANAGEMENT COMPANY LIMITED (HDFC AMC LTD.) – INVESTOR SERVICE CENTRES/
OFFICIAL POINTS OF ACCEPTANCE FOR HDFC MUTUAL FUND
(For ongoing Transactions)**

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, Kaniamparambil Arcade, G S Junction, Shastri Road, **Kottayam - 686 001**. Tel: (0481) 3018392/93. Fax: (0481) 3018397. HDFC AMC Ltd., Ground Floor, Bhadra Tower, Cotton Hill Road, Vazhuthacaud, Thycaud P.O., **Trivandrum - 695 014**. Tel: (0471) 3983 730 / 731 / 732 Fax: (0471) 3983738. **MADHYA PRADESH** : HDFC AMC Ltd., 1st Floor, Ranjeet Tower, 8, Zone-II, M. P. Nagar, **Bhopal - 462 011**. Tel: 0755 - 4285385, 4246995, Fax: 0755 - 4058890. HDFC AMC Ltd., M1, M2 & M3, Mezzanine Floor, Sterling Arcade, 15 / 3, Race Course Road, **Indore - 452 001**. Tel: 0731 - 4022241 / 42. Fax: 0731 - 4245436. HDFC AMC Ltd., First Floor, Muthye Udyog Bhawan, 1039, Wright Town, Opp. Telephone Exchange, **Jabalpur - 482 002**. Tel: (0761) - 4049800, 3988029 Fax: (0761) - 4068814 HDFC AMC Ltd., First Floor, Alakhnanda Towers, Shrimant Madhav Rao Scindia Marg, City Centre, **Gwalior - 474 001**. Tel: (0751) - 4066060, 3988029 Fax: (0751) - 3982803. **MAHARASHTRA**: HDFC AMC Ltd., Near Samarath 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, Samarath Nagar, Nirala Bazar, Nageshwar Wadi Road, **Aurangabad - 431 001**. Tel: (0240) 3988029, Fax: (0240) 3982068. HDFC AMC Ltd., 138, Ground Floor, Kavya Ratnavali Chowk, Omkareshwar Road, **Jalgaon - 425 002**. Tel: (0257) 3982100/ 01. Fax: (0257) 3982114. HDFC AMC Ltd., Royal Prestige, C1/C9, 1st Floor, E - Ward, Sykes Extension, Rajarampuri Road, **Kolhapur - 416 008**. Tel: (0231) - 3988029, Fax: (0231) - 3982060. HDFC AMC Ltd., Premises Nos. F1, 2, 3 & 4, 1st Floor, "Center Square", S.V. Road, Andheri (W), **Mumbai - 400 058**. Tel: (022) 26708239/26285389. Fax: (022) 26241131. HDFC AMC Ltd. Shop # 7, Abhilasha Building, Punjabi Lane, Borivali (W), **Mumbai - 400 092** Tel: (022) 28952702/ 28901497, Fax: (022) 28949392. HDFC AMC Ltd., * "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, **Mumbai - 400 020**. Tel: (022) 66316333, Fax: (022) 66580200. HDFC AMC Ltd., Ramon House, 1st Floor, H.T Parekh Marg, 169, Backbay Reclamation, Churchgate, **Mumbai - 400020**. HDFC AMC Ltd., 119, First Floor, Zest Business Space, M.G Road, Ghatkopar East, **Mumbai - 400 077**. Tel: (022) 65253409/08/06/21, Fax: (022) 25116805. HDFC AMC Ltd., Limited# 201, Durga Centre, 2nd Floor, Water Field Road, Bandra (West), **Mumbai - 400 050**. Tel: (022) 26434 760 / 762 / 763 / 764, Fax: (022) 26434768. HDFC AMC Ltd., 159, 1st floor, Galleria Shopping Mall, Hiranandani Garden, Powai, **Mumbai - 400 076**. HDFC AMC Ltd., Shop no. 1 & 2, Ground floor, Gurangi Chambers, Opp. Damani Chambers, Near Teen Haath Naka, LBS Marg, **Thane (West) - 400 602**. Tel: (022) 25391125, Fax: (022)67124177. HDFC AMC Ltd., 106-110, 2nd Floor, Shriram Shyam Towers, Near NIT Building, Kingsway, Sadar, **Nagpur - 440 001**. Tel: (0712) 6630301/02/04, Fax: (0712) 6630206. HDFC AMC Ltd., G- 1 & G-2, "Suyojit Heights", Opp. Rajiv Gandhi Bhavan, Sharanpur Road, **Nashik - 422 002**. Tel: (0253) 6611831 / 32. Fax: (0253) 6611836. HDFC AMC Ltd., Shop no.127, Bahirwade Chambers, Opp. Hotel Hilton(erstwhile Panchsil), Telco road, Chinchwad, **Pune-411019**. Tel: 020-27477772/3, Fax: 020-27477774. HDFC AMC Ltd., Shop No 2&3, East Street Galleria, 2421, East Street, Camp, **Pune - 411 001**. Tel.: (020) 41223301/02, Fax: (020) 41223310. HDFC AMC Ltd., Ground Floor, City Mall, University Circle, Ganeshkhind Road, **Pune - 411 007**. Tel: (020) 66073301, Fax: (020) 66073310. HDFC AMC Ltd., Office No.13 , Shanti Center Premises, Plot No. 8, Sector 17, Vashi, **Navi Mumbai - 400 703**. Tel: (022) 39880299; Fax: (022) 39855612.. HDFC AMC Ltd., 1st Floor, Anant Kuti (Bibikar Bldg.), Manpada Road, Opp. Municipal Corporation Bldg., Dombivli (East), **Mumbai - 421 201**. Tel: (0251) 2860 648 / 649 / 645 / 656, Fax: (0251) 2863953. **ORISSA** : HDFC AMC Ltd., Sri Jagannath Complex, 1st Floor, Opposite Hari - Omm Bhawan, **Barbil - 758 035**. Tel: 09238106515 / 09238106525, Fax: (06767) 275565. HDFC AMC Ltd., Vinayak, 2nd Floor, 96, Janpath, **Bhubaneswar - 751 001**. Tel: (0674) 6450502/1502, Fax: 0674 - 2531483. HDFC AMC Ltd., 1st Floor, Plot No. 2690 (P), Bajrakabati Road, Ranihat, **Cuttack - 753 001**. Tel: (0671) 2323724/ 725, Fax: (0671) 2324741. HDFC AMC Ltd., Praful Tower, 1st Floor, Panposh Road, **Rourkela - 769 004**. Tel: (0661) 3988029, 3982060/70, Fax: (0661) 3982068. HDFC AMC Ltd., Kadambari Complex, 1st Floor, Unit - 4, Nayapara, Golbazar, **Sambalpur - 768 001**. Tel: (0663) 2400 323 / 339, Fax: (0663) 2400324. **PONDICHERY** : HDFC AMC Ltd., No.17, I Floor, Sree Velayudham Complex, Near Indhira Gandhi Square, Natesan Nagar, **Pondicherry - 605 005**. Tel: (0413) 3043 293 / 500 / 600. Fax: (0413) 2206776. **PUNJAB** : HDFC AMC Ltd., SCO-28, 1st Floor, Taneja Towers, District Shopping Complex, Ranjit Avenue, **Amritsar-143 001**. Tel: (0183) 3988028 /29/ 2570, Fax: (0183) 3982599. HDFC AMC Ltd Municipal No. 83 - B, 3A, Ground Floor, Corner Building, Liberty Chowk, **Bhatinda - 151 001**. Tel.: (0164) 5001982 / 83, 5011980 Fax: (0164) 5011981. HDFC AMC Ltd., 1st Floor, SCO- 2909- 2910, Sector - 22-C, Opp. Hotel J W Marriot, **Chandigarh - 160 022**. Tel: (0172) 5050888, Fax: (0172) 2771219. HDFC AMC Ltd., Office No. 31, 1st Floor, City Square Building, Civil Lines, GT Road, **Jalandhar - 144001**. Tel: (0181) 5004028. Fax: (0181) 5004029. HDFC AMC Ltd., 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,Thiyagarajapuram Officer's Line Officer's Line, **Vellore - 632 001**, Tel: (0416) 2214670/2. Fax: (0416) 2214671.

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

TELANGANA : HDFC AMC Ltd 6-3-885/7, 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 Krishh 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, **Ghaziabad - 201 010**. Tel: (0120) 301 0635 Fax: (0120) 3010636. HDFC AMC Ltd., 4th Floor, A.D. Tower Compound, Bank Road, **Gorakhpur -273 001**, Tel. No: (0551) 6060011/2/3. HDFC AMC Ltd., 101 & 201, Sai Arcade, 16/34 Bhargava Estate, Civil Lines, **Kanpur - 208 001**. Tel: (0512) 3935592/93/94, Fax: (0512) 3935596. HDFC AMC Ltd., 1st Floor, Narain Ford Building, 4 Shah Najaf Road, Hazratganj, **Lucknow - 226 001**. Tel: (0522) 4155500/ 01, Fax: (0522) 4155555. HDFC AMC Ltd., 143/145/1, Ganpati Plaza, Ground Floor, Magal Pandey Nagar, **Meerut - 250 005**. Tel: (0121) 2602 380 / 2601 965, Fax: (0121) 2602380. HDFC AMC Ltd., Parsvnath Plaza-II, UGF Hall No.4, Delhi Road, **Moradabad - 244 001**. Tel: (0591) 3988029 / 3982131. Fax: (0591) 3982137. HDFC AMC Ltd., K-24/25, First Floor, Pearl Plaza Building, Sector-18, **Noida - 204 301**. Tel: (0120) 432 5757/ 5959. Fax: (0120) 423 4349. HDFC AMC Ltd., D-64/127, 4th Floor, Arihant Complex, Sagra, **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) 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.

DEPOSITORY PARTICIPANTS#

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



www.hdfcfund.com

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

Registered Office :

HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166,
Backbay Reclamation, Churchgate, Mumbai - 400 020.
Tel.: 022-66316333 • Toll Free No. 1800 3010 6767/1800 419 7676 • Fax : 022-22821144
e-mail for Investors: cliser@hdfcfund.com
e-mail for Distributors: broser@hdfcfund.com

website : www.hdfcfund.com