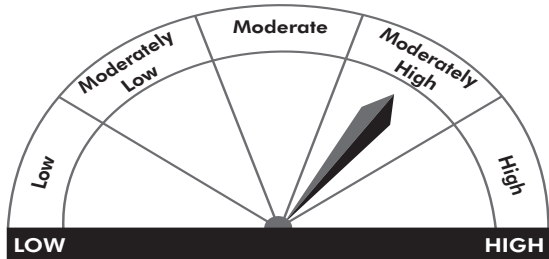


HDFC SENSEX ETF

AN OPEN ENDED EXCHANGE TRADED FUND

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER
HDFC SENSEX ETF	<ul style="list-style-type: none"> returns that are commensurate with the performance of the S&P BSE SENSEX, subject to tracking errors over long term investment in equity securities covered by the S&P BSE SENSEX 	 <p>Investors understand that their principal will be at moderately high risk</p>

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

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

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

DISCLAIMER OF BSE:

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

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

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

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

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HIGHLIGHTS / SUMMARY OF THE SCHEME

Name of the Scheme	HDFC SENSEX ETF (HSXETF)
Type of Scheme	An Open Ended Exchange Traded Fund
Investment Objective	The investment objective of HSXETF is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the S&P BSE SENSEX Index subject to tracking errors.
Liquidity	<p>The Units of HSXETF are listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). The Units of HSXETF may also be listed on any other recognized Stock Exchange(s) as may be decided by AMC from time to time. All investors including Authorized 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 HSXETF 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, Authorized Participants and Large Investors can directly subscribe to/ redeem HSXETF Units on all Business Days with the Fund in 'Creation Unit Size' on an ongoing basis.</p> <p>The AMC will appoint Authorized Participant(s) to also provide for the liquidity in secondary market on an ongoing basis. The Authorized Participant(s) would offer two-way quotes (buy and sell quotes) in the secondary market for ensuring liquidity in the HSXETF Units.</p> <p>Presently, the following Authorized participants have been appointed by the AMC:</p> <ol style="list-style-type: none"> 1) Edelweiss Securities Limited 2) East India Securities Limited, and 3) Parwati Capital Markets Limited <p>Further, the AMC reserves the right to modify Authorized Participants on an ongoing basis. The list of Authorized Participants will be available on the website of the Fund www.hdfcfund.com</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 34 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 HSXETF 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	S&P BSE SENSEX Index
Transparency / NAV Disclosure	<p>The AMC will calculate and disclose the NAVs at the close of every Business Day in the following manner:</p> <ol style="list-style-type: none"> i) Published in atleast 2 daily Newspapers. ii) Displayed on the website of the Mutual Fund (www.hdfcfund.com) iii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). iv) Displayed at the ISCs. <p>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>The Fund may also calculate intra-day indicative NAV (computed based on snapshot prices received from NSE) and will be updated during the market hours on the website of the Mutual Fund (www.hdfcfund.com). Intra-day indicative NAV will not have any bearing on the creation or redemption of units directly with the Fund by the Authorized Participants /Large 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>
<p>Loads</p>	<p>Entry Load: Not Applicable</p> <p>Pursuant to SEBI Circular No. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor. 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"> • N.A. <p>The Units of HSXETF 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>For further details on load structure refer to the Section 'Load Structure' on Page 42.</p>
<p>Minimum Application Amount</p>	<p>Authorised Participants /Large Investors: Application for subscription of HSXETF Units in Creation Unit Size can be made either:</p> <ol style="list-style-type: none"> i. in exchange of the Cash [as determined by the AMC equivalent to the cost incurred towards the purchase of predefined basket of securities that represent the underlying index (i.e. Portfolio Deposit)], Cash Component and other applicable transaction charges; or ii. in exchange of Portfolio Deposit [i.e. by depositing basket of securities comprising S&P BSE SENSEX Index] along with the cash component and applicable transaction charges. <p>Each Creation Unit Size will consist of 1,000 Units of HSXETF and 1 Unit of HSXETF will be approximately equal to 1/10th of the value of S&P BSE SENSEX Index.</p> <p>The detailed procedure for creation/redemption of HSXETF Units in 'Creation Unit Size' is mentioned on Page 20.</p> <p>Other investors (including Authorised Participants and Large Investors): Units of HSXETF 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 will be 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> <ul style="list-style-type: none">(a) where the distributor of the investor has not opted to receive any Transaction Charges;(b) for purchases / subscriptions made directly with the Fund (i.e. not through any distributor);(c) for purchases / subscriptions routed through Stock Exchange(s) as applicable.
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I. INTRODUCTION

A. RISK FACTORS

■ Standard Risk Factors:

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

■ Scheme Specific Risk Factors

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 Exchange traded schemes:

a. Passive Investments:

As the scheme proposes to invest not less than 95% of the net assets in the securities of the benchmark Index, the Scheme will not be actively managed. The Scheme may be affected by a general decline in the Indian markets relating to its Underlying Index. The Scheme invests in the securities included in its underlying index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets.

b. Tracking Error Risk:

The Fund Manager would not be able to invest the entire corpus exactly in the same proportion as in the underlying index due to certain factors such as the fees and expenses of the respective scheme, corporate actions, cash balance, changes to the underlying index and regulatory policies which may affect AMC's ability to achieve close correlation

with the underlying index of the scheme. The scheme's returns may therefore deviate from those of its underlying index. "Tracking Error" is defined as the standard deviation of the difference between daily returns of the underlying index and the NAV of the respective scheme. Tracking Error may arise including but not limited to the following reasons: -

- a. Expenditure incurred by the fund.
- b. The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses. The fund may not be invested at all times as it may keep a portion of the funds in cash to meet redemptions or for corporate actions.
- c. Securities trading may halt temporarily due to circuit filters.
- d. Corporate actions such as debenture or warrant conversion, rights, merger, change in constituents etc.
- e. Rounding off of quantity of shares in underlying index.
- f. Dividend payout.
- g. Disinvestments to meet redemptions, recurring expenses, dividend payouts etc.
- h. Execution of large buy / sell orders
- i. Transaction cost (including taxes and insurance premium) and recurring expenses
- j. Realisation of Unit holders' funds

It will be the endeavor of the fund manager to keep the tracking error as low as possible. Under normal circumstances, such tracking error is not expected to exceed 2% per annum for daily 12 month rolling return. However, in case of events like, dividend received from underlying securities, rights issue from underlying securities, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying index, etc. or in abnormal market circumstances, the tracking error may exceed the above limits. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Index.

c. Market Trading Risks:

i. Absence of Prior Active Market:

Although the Scheme will be listed on NSE and BSE, there can be no assurance that an active secondary market will develop or be maintained. Hence there could be a time when trading in the Units of the Scheme would be infrequent.

ii. Trading in Units may be halted:

Trading in the units of the scheme on NSE/BSE may

be halted because of market conditions or for reasons that in view of NSE/BSE or SEBI, trading in the units of the scheme is not advisable.

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

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

iii. Lack of Market Liquidity:

The Scheme may not be able to immediately sell certain types of illiquid Securities. The purchase price and subsequent valuation of restricted and illiquid Securities may reflect a discount, which may be significant, from the market price of comparable Securities for which a liquid market exists.

iv. Units of the scheme may trade at prices other than NAV:

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

v. Regulatory Risk:

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

d. Redemption Risk:

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

e. The units will be issued only in demat form through depositories. The records of the depository are final with

respect to the number of units available to the credit of unit holder. Settlement of trades, repurchase of units by the Mutual Fund depends up on the confirmations to be received from depository (ies) on which the Mutual Fund has no control.

■ **Risk factors associated with investing in equities**

- Equity shares are volatile and prone to price fluctuations on a daily basis. Investments in equity shares involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risks.
- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Scheme incurring losses till the security is finally sold.

■ **Risk factors associated with investing in Fixed Income Securities**

HSXETF will invest not less than 95% of its corpus in the securities representing S&P BSE SENSEX Index as this Scheme endeavors to earn returns that closely correspond to the total returns represented by S&P BSE SENSEX Index. The Scheme will have insignificant cash or debt/money market investments. Therefore, the scheme is not significantly susceptible to risks associated with debt/money markets.

- The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.
- Money market instruments, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.
- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.
- Investment in Debt instruments are subject to varying degree of credit risk or default (i.e. the risk of an issuer's inability to meet interest or principal payments on its obligations) or any other issues, which may have their credit ratings downgraded. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic or and political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuer's credit quality and security values. The Investment Manager will endeavour to manage credit risk through in-house credit analysis. 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.
- 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.
- **Prepayment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the 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.
- **General Risk factors**
 - Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Units of the Scheme can go up or down because of various factors that affect the capital markets in general.
 - As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme. In view of the above, the Trustee has the right, in its sole discretion, to limit redemptions (including suspending redemptions) under certain circumstances, as described on **Page 31** under "**Right to Limit Redemptions**" in Section '**Restrictions, if any, on the right to freely retain or dispose of units being offered**'.
 - At times, due to the forces and factors affecting the capital market, the Scheme may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities / investments amounting to substantial reduction in the earning capability of the Scheme. The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements.
 - Performance of the Scheme may be affected by political, social, and economic developments, which may include

changes in government policies, diplomatic conditions, and taxation policies.

■ **Risk factors associated with processing of transaction through Stock Exchange Mechanism**

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

■ **Disclaimer of indices**

S&P BSE SENSEX Index (the "S & P BSE Indices"): The S & P BSE Indices is published by Asia Index Private Limited ("AIPL"), which is a joint venture among affiliates of S&P Dow Jones Indices LLC ("SPDJI") and BSE Limited ("BSE"), and has been licensed for use by HDFC Asset Management Company Limited (HDFC AMC)/the Scheme(s) of HDFC Mutual Fund ("the Schemes"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). BSE® and SENSEX® are registered trademarks of BSE. The trademarks have been licensed to AIPL and have been sublicensed for use for certain purposes by HDFC AMC / Schemes. The Schemes benchmarked to S & P BSE Indices are not sponsored, endorsed, sold or promoted by AIPL, SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices") or BSE. None of AIPL, S&P Dow Jones Indices or BSE makes any representation or warranty, express or implied, to the owners of the Scheme or any member of the public regarding the advisability of investing in securities generally or in the Schemes particularly or the ability of the Index to track general market performance. AIPL's, S&P Dow Jones Indices' and BSE's only relationship to HDFC AMC/the Schemes with respect to the Indices is the licensing of the Indices and certain trademarks, service marks and/or trade names of AIPL, S&P Dow Jones Indices, BSE and/or their licensors. The S & P BSE Indices is determined, composed and calculated by AIPL or its agent without regard to HDFC AMC/the Schemes. None of AIPL, S&P Dow Jones Indices or BSE are responsible for and have not participated in the determination of the prices, and amount of the Schemes or the timing of the issuance or sale of the Schemes or in the determination or calculation of the equation by which the Schemes is to be converted into cash, surrendered or redeemed, as the case may be. AIPL, S&P Dow Jones Indices and BSE have no obligation or liability in connection with the administration, marketing or trading of the Schemes. There is no assurance that investment products based on the

indices will accurately track index performance or provide positive investment returns. AIPL and S&P Dow Jones Indices LLC are not investment advisors. Inclusion of a security within an index is not a recommendation by AIPL, S&P Dow Jones Indices or BSE to buy, sell, or hold such security, nor is it considered to be investment advice.

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

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

HSXETF 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 and that no single investor should account for more than 25% of the corpus of the scheme shall not be applicable to HSXETF.

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 shall be subject to the non-exclusive jurisdiction of the Courts in India. Statements in this SID are, except where otherwise stated, based on the law, practice currently in force in India and are subject to changes therein.
- Investors are advised to rely upon only such information and / or representations as contained in this SID. Any subscription or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are inconsistent with the information contained herein shall be solely at the risk of the Investor. The Investor is required to confirm the credentials of the individual / firm he / she is entrusting his / her application form alongwith payment instructions for any transaction in the Scheme. The Mutual Fund / Trustee / AMC shall not be responsible for any acts done by the intermediaries representing or purportedly representing such Investor.
- The AMC and / or its Registrars & Transfer Agent (RTA) reserve the right to disclose / share Unit holder's details of folio(s) and transaction details thereunder with the following third parties:
 - a) RTA, Banks and / or authorised external third parties who are involved in transaction processing, dispatching etc., of the Unitholder's investment in the Scheme;
 - b) Distributors or sub-brokers through whom the applications are received for the Scheme;
 - c) Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of the Unitholders for complying with anti-money laundering requirements.
- The Product labeling mandated by SEBI is to provide investors an easy understanding of the risk involved in the kind of product / scheme they are investing to meet their financial goals. The Riskometer categorizes the schemes of Fund under different levels of risk based on the respective scheme's investment objective, asset allocation pattern, investment strategy and typical investment time horizon of investors. Therefore, the schemes falling under the same level of risk in the Riskometer may not be similar in nature. Investors are advised before investing to evaluate a scheme not only on the basis of the Product labeling (including the Riskometer) but also on other quantitative and qualitative factors such as performance, portfolio, fund managers, asset manager, etc. and shall also consult their financial advisers, if they are unsure about the suitability of the scheme before investing. The AMC shall monitor and review

the Riskometer on annual basis and in view of this, current position of Riskometer as laid out for the Scheme is subject to change.

- Mutual funds investments are subject to market risks and the Investors should review / study this SID, the SAI and the addenda thereto issued from time to time carefully in its entirety before investing and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation or financial / investment matters. There can be no assurance or guarantee that the Scheme objectives will be achieved and the investment decisions made by the AMC may not always be profitable.
- In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines / circulars issued by SEBI regarding the Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a client identification i.e. .Know Your Customer. programme, verify and maintain the record of identity and address(es) of investors.
- The need to Know Your Customer. (KYC) is vital for the prevention of money laundering. The Trustee / AMC may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose. The Trustee / AMC shall have absolute discretion to reject any application or prevent further transactions by a Unit holder, if after due diligence, the Investor / Unit holder / a person making the payment on behalf of the Investor does not fulfill the requirements of the Know Your Customer (KYC).
- If after due diligence the Trustee / AMC has reason to believe that any transaction is suspicious in nature as regards money laundering, the AMC shall report such transactions to competent authorities under PMLA and rules / guidelines issued thereunder by SEBI / RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules / guidelines issued thereunder without obtaining prior approval of the Unitholder / any other person. In this connection the Trustee / AMC reserves the right to reject any such application at its discretion.
- The AMC offers portfolio management / non-binding investment advisory services and such activities are not in conflict with the activities of the Mutual Fund. The AMC has

renewed its registration obtained from SEBI vide Registration No.PM/INP000000506 dated February 18, 2016 to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993. The Certificate of Registration is valid from January 1, 2016 to December 31, 2018. The AMC will also act as the investment manager for HDFC AMC Real Estate AIF (AIF Fund.), which is formed as a trust and has received registration as a Category II Alternative Investment Fund from SEBI vide Registration No.IN/AIF2/12-13/0038. The Certificate of Registration is valid till the expiry of the last scheme set up under the Fund. The Fund is currently in the process of launching its first scheme, HDFC AMC Real Estate AIF Scheme 1. The AMC will ensure that any potential conflicts between the AIF Fund and the Mutual Fund will be adequately addressed by (a) compliance with the requirements under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996 which require that the AMC cannot undertake any activity which is in conflict with the activities of the mutual fund; (b) ensuring that the fund manager(s) of each scheme of the Mutual Fund, will not play any role in the day-to-day operations of the AIF Fund and the key investment team of the AIF Fund is not involved with the activities of the Mutual Fund; and (c) ensuring that there is no inter-se transfer of assets between the Mutual Fund and any scheme of the AIF Fund.

- The AMC will offer management and/or advisory services to: (a) Category I foreign portfolio investors; and/or (b) Category II foreign portfolio investors which are appropriately regulated broad based funds investing in India through fund manager(s) managing the schemes of the Fund ("Business Activity") as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time ("the Regulations"). The services provided by the AMC for the said Business Activity shall inter-alia include India focused research, statistical and analytical information, investment management and non-binding investment advice. While, undertaking the said Business Activity, the AMC shall ensure that (i) there is no conflict of interest with the activities of the Fund; (ii) there exists a system to prohibit access to insider information as envisaged under the Regulations; and (iii) Interest of the Unit holder(s) of the Scheme of the Fund are protected at all times.

D. DEFINITIONS

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

“AMC” or “Asset Management Company” or “Investment Manager”	HDFC Asset Management Company Limited, incorporated under the provisions of the Companies Act, 1956 and approved by the Securities and Exchange Board of India to act as the Asset Management Company for the scheme(s) of HDFC Mutual Fund.
Allotment Price	The face value of each unit will be 1/10th of value of Benchmark Index as on date of Allotment of Units. On allotment, value of each unit will be approximately equal to 1/10th of the value of S&P BSE SENSEX Index.
“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 the member of the National Stock Exchange of India Ltd. (NSE) or any other Recognized Stock Exchange(s) as defined under Section 2(f) of the Securities Contracts (Regulation) Act, 1956 and their nominated entities/persons or any person who are appointed by the AMC/Fund to act as Authorised Participant to give two way quotes on the stock exchanges and who deal in Creation Unit size for the purpose of purchase and sale of units directly from the AMC.
“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 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 a Creation Unit size and the market value of Portfolio Deposit. This difference will represent accrued dividends, 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, equalization of dividend and other incidental expenses for Creating Units including statutory levies, if any. The Cash Component will vary from time to time and will be decided and announced by the AMC.
“Creation Date”	The date on which HSXETF Units are created.
“Creation Unit Size”	Creation Unit Size is fixed number of units of the Scheme which is, exchanged for a basket of securities (Portfolio Deposit) and a Cash Component, equal to the value of said predefined units of the Scheme, and/or subscribed in cash equal to the value of said predefined units of the Scheme. For redemption of units it is vice versa i.e. fixed number of units of Scheme are exchanged for Portfolio Deposit and/ or Cash Component of the Scheme.

	<p>The Portfolio Deposit and/ or Cash Component will change from time to time.</p> <p>Each Creation Unit size consists of 1000 units of HDFC SENSEX ETF. Each unit of HDFC SENSEX ETF will be approximately equal to the value of the S&P BSE SENSEX Index.</p> <p>The Creation Unit size may be changed by the AMC at their discretion and the notice of the same shall be published on AMC's website</p>
"Custodian"	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996, which for the time being is HDFC Bank Limited
"Depository"	Depository as defined in the Depositories Act, 1996 (22 of 1996) and in this SID refers to National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).
"Depository Participant or "DP"	'Depository Participant' means a person registered as such under subsection (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
"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.
"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"	<p>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.</p> <p>The interest on the instruments could also be in the nature of fixed basis points over the benchmark gilt yields.</p>
"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.
"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 Investor for the purpose of subscription of HSXETF Unit would mean Investors other than Authorized Participants) who is eligible to invest in the Scheme and who would be creating Units of the Schemes in Creation Unit size by depositing Portfolio Deposit and/ or Cash Component. Further Large Investor would also mean those Investors who would be Redeeming Units of the Schemes in Creation Unit size.
"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 pre-defined basket of securities that represent the underlying index and as announced by AMC from time to time.
“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 SENSEX ETF” or “HSXETF”	HDFC SENSEX ETF 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”	<p>“Tracking Error” is defined as the standard deviation of the difference between daily total returns of the index and the NAV of the Scheme.</p> <p>Thus Tracking Error is the extent to which the NAV of the Scheme moves in a manner inconsistent with the movements of the Scheme’s benchmark index on any given day or over any given period of time due to any cause or reason whatsoever including but not limited to expenditure incurred by the Scheme, 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.</p>

"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.
Volatility	The relative rate at which the price of a security moves up and down. Volatility is found by calculating the annualized standard deviation of daily change in price. If the price of a stock moves up and down rapidly over short time periods, it has high volatility. If the price almost never changes, it has low volatility.
"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.
Volatility	The relative rate at which the price of a security moves up and down. Volatility is found by calculating the annualized standard deviation of daily change in price. If the price of a stock moves up and down rapidly over short time periods, it has high volatility. If the price almost never changes, it has low volatility.
INTERPRETATION	
For all purposes of this Scheme Information Document, except as otherwise expressly provided or unless the context otherwise requires:	
<ul style="list-style-type: none"> • 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
HSXETF	HDFC SENSEX ETF
IISL	India Index Services & Products Limited
ISC	Investor Service Centre
KRA	KYC Registration Agency
KYC	Know Your Customer
NAV	Net Asset Value

NEFT	National Electronic Funds Transfer
NRE A/c	Non-Resident (External) Rupee Account
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
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:

An Open Ended Index Exchange Traded Fund

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The investment objective of HSXETF is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the S&P BSE SENSEX Index subject to tracking errors.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS? ASSET ALLOCATION:

Under normal circumstances, the anticipated asset allocation would be:

Type of Instruments	Normal Allocation (% of Net Assets)	Risk Profile of the Instrument
Securities covered by S&P BSE SENSEX Index	95- 100	High
Debt and Money Market Instruments (with residual maturity not exceeding 91 days)	0- 5	Low to Medium

The scheme will neither make any investment in Derivatives, ADR/ GDR/ Foreign Securities/ Securitized Debt/ Repo in Corporate Debt Securities nor will it engage in short selling and securities lending.

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 no. SEBI/IMD/CIR No. 1/ 91171 /07 dated April 16, 2007, as amended from time to time.

Change in Asset Allocation Pattern

The Scheme, in general, will hold all the securities that comprise the underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low.

The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. Under normal market circumstances, such tracking error is not expected to exceed by 2% p.a for daily 12 month rolling return. However, in case of events like, dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the Underlying Basket, etc. or in abnormal market circumstances, the tracking error may exceed the above limits. Since the scheme is an exchange traded fund, it will endeavor that at no point of time the scheme will deviate from the index.

In the interest of investors, the AMC reserves the right to change the above asset allocation pattern due to corporate action activity undertaken in the underlying securities. In the event of the asset

allocation falling outside the limits specified in the asset allocation table, the Fund Manager will rebalance the same within 7 days.

INTRODUCTION TO EXCHANGE TRADED FUNDS (ETF)

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

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

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

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

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

Benefits of ETFs

1. Can be easily bought / sold like any other stock on the exchange through terminals spread across the country.
2. Can be bought/sold anytime during market hours at prices that are expected to be close to actual NAV of the schemes. Thus, investor invests at real-time prices as opposed to end of day prices.
3. No separate form filling for buying / selling units. It is just a phone call to your broker or a click on the net.
4. Ability to put limit orders.
5. Minimum investment for an ETF is one unit.

6. Protects long-term investors from the inflows and outflows of short-term investors.
7. Flexible as it can be used as a tool for gaining instant exposure to the respective equity/gold markets, equitising cash, hedging or for arbitraging between the cash and futures market.
8. Helps in increasing liquidity of underlying cash market.
9. Aids low cost arbitrage between futures and cash market.
10. An investor can get a consolidated view of his investments without adding too many different account statements as the Units issued would be in demat form.

Uses of ETFs

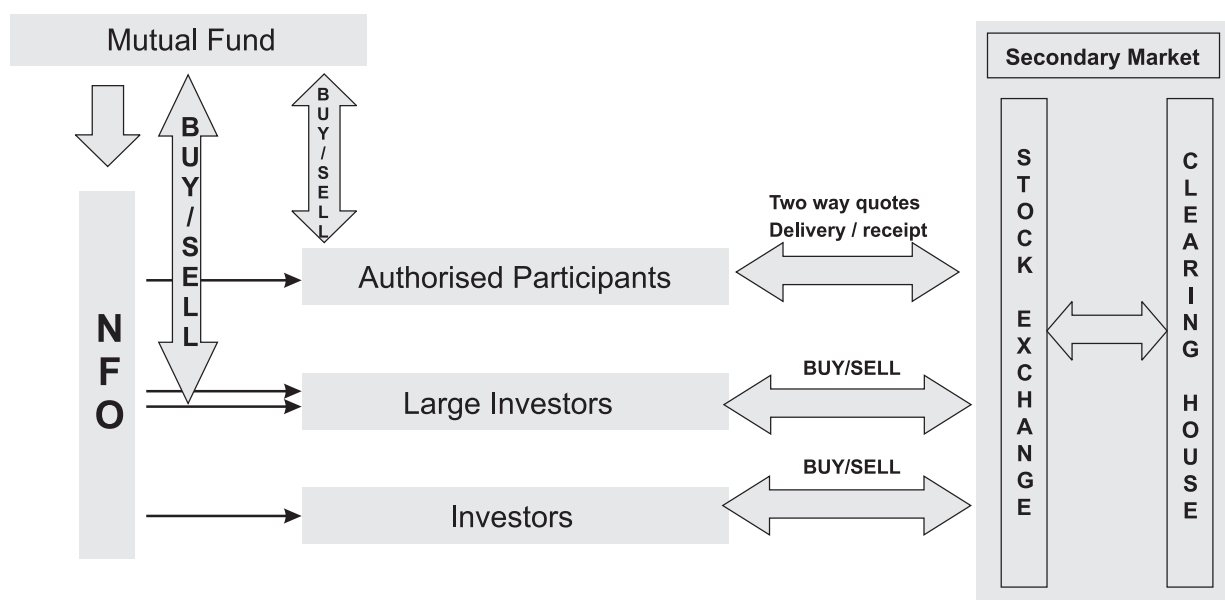
1. Investors with a long-term horizon: Allows diversification of portfolio at one shot thereby reducing scrip specific risk at a low cost.
2. FII's, Institutions and Mutual Funds: Allows easy asset allocation, hedging and equitising cash at a low cost.
3. Arbitrageurs: Low impact cost to carry out arbitrage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

Risks of ETFs

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

An illustration on working of HDFC SENSEX ETF (HSXETF)

HOW HDFC SENSEX ETF (HSXETF) WORKS



• **Procedure for creation of HSXETF units in Creation Unit size:**

- The Fund/AMC allows in exchange of Cash/exchange of Portfolio Deposit for Purchase of Units of the Scheme in Creation Unit size by Large Investors/Authorised Participants.
- **Creation of Units in exchange of Portfolio Deposit:** The requisite Securities constituting the Portfolio Deposit have to be transferred to the Fund's Depository Participant account while the Cash Component has to be paid to the Custodian/AMC. On confirmation of the same by the Custodian/AMC, the AMC will create and transfer the equivalent number of Units of the Scheme into the Investor's Depository Participant account and pay/ recover the Cash Component and transaction handling charges, if any.
- **Creation of Units in Cash:** Subscription of HSXETF Units in Creation Unit Size will be made by payment of requisite Cash, as determined by the AMC equivalent to the cost incurred towards the purchase of predefined basket of securities that represent the underlying index (i.e. portfolio deposit), Cash Component and transaction handling charges, if any, only by means of payment instruction of Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) or Funds Transfer Letter / Transfer Cheque of a bank where the Scheme has a collection account.
- The Creation Unit will be subject to transaction handling charges incurred by the Fund/AMC. Such transaction handling charges shall be recoverable from the transacting Authorized Participant or Large Investor.
- The Portfolio Deposit and/or Cash Component for units of the Scheme may change from time to time due to changes in the Underlying Index on account of corporate actions and/or changes to the index constituents.
- **The investors are requested to note that the Units of the Scheme will be credited into the Investor's Depository Participant account only on receipt of Cash Component and transaction handling charges, if any.**

'Creation Unit size' is fixed number of units of the Scheme, which is exchanged for a basket of securities underlying the designated index called the Portfolio Deposit and a Cash Component equal to the value of 1,000 units of the Scheme and/or subscribed in

cash equal to the value of said predefined units of the Scheme.

Each Creation Unit size consists of 1,000 units of HSXETF. Each unit of HSXETF will be approximately equal to the 1/10th value of the S&P BSE SENSEX Index.

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

• **Procedure for Redemption in Creation Unit size**

- The requisite number of Units of the Scheme equivalent to the Creation Unit has to be transferred to the Fund's Depository Participant account and the Cash Component to be paid to the AMC/Custodian.
- On confirmation of the same by the AMC, the AMC will transfer the Portfolio Deposit to the Investor's Depository Participant account and pay/recover the Cash Component and transaction handling charges, if any.
- The Fund may allow cash Redemption of the Units of the Scheme in Creation Unit size by Large Investors/ Authorized Participant.
- Such Investors shall make Redemption request to the Fund/AMC whereupon the Fund/AMC will arrange to sell underlying portfolio Securities on behalf of the Investor. Accordingly, the sale proceeds of portfolio Securities, after adjusting the Cash Component and transaction handling charges will be remitted to the Investor.

Note:

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

The procedure relating to purchase and sale of units by different types of investors/participants in the Scheme is tabulated for easy reference:

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

*Each Creation Unit Size will consist of 1,000 Units of HSXETF and 1 Unit of HSXETF will be approximately equal to 1/10th of the value of S&P BSE SENSEX Index.

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?

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

Investment in money market instruments: The Scheme shall also invest in Cash & Cash Equivalent viz. cash (bank balance) or overnight investment in CBLO, reverse repo. The Scheme shall invest in Money Market Instruments.

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. Permitted securities under a repo / reverse repo agreement

The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments and the aggregate inter scheme investment made by all the schemes of HDFC Mutual Fund or in the schemes of other mutual funds shall not exceed 5% of the net asset value of the HDFC Mutual Fund.

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

E. WHAT ARE THE INVESTMENT STRATEGIES?

INVESTMENT STRATEGY AND RISK CONTROL

The Fund would invest in stocks comprising the underlying index and endeavor to track the benchmark index. The Fund may also invest in debt & money market instruments, in compliance with regulations to meet liquidity and expense requirements. HSXETF endeavors to invest in stocks forming part of the underlying in the same ratio as per the index to the extent possible and to that extent follows a passive investment strategy, except to the extent of meeting liquidity and expense requirements.

Since the scheme is an exchange traded fund, the scheme will only invest in the security constituting the underlying index. However, due to corporate action in companies comprising of the index, the scheme may be allocated/allotted securities which are not part of the index.

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

RISK CONTROL

The scheme aims to track the S&P BSE SENSEX Index as closely as possible before expenses. The index is tracked on a regular basis and changes to the constituents or their weights, if any, are replicated in the underlying portfolio with the purpose of minimizing tracking error.

ETF being a passive investment carries lesser risk as compared to active fund management. The portfolio follows the index and therefore the level of stock concentration in the portfolio and its volatility would be the same as that of the index, subject to tracking error. Thus there is no additional element of volatility or stock concentration on account of fund manager decisions. The fund manager would endeavor to keep cash levels at the minimal to control tracking error.

PORTFOLIO TURNOVER

Portfolio Turnover measures the volume of trading that occurs in a Scheme's portfolio during a given time period. The Scheme is an open-ended Exchange Traded Fund and it is expected that there may be a number of subscriptions and repurchases on a daily basis through Stock Exchange(s) or Authorised Participants and Large Investors. Generally, turnover will depend upon the extent of purchase and redemption of units and the need to rebalance the portfolio on account of change in the composition, if any, and corporate actions of securities included in S&P BSE SENSEX Index. However, it will be the endeavour of the Fund Manager to maintain an optimal portfolio turnover rate commensurate with the investment objective of the Scheme and the purchase/redemption transactions on an ongoing basis in the Scheme.

TRACKING ERROR

Tracking Error may arise due to reasons including but not limited to the following: -

- a. Expenditure incurred by the fund.
- b. The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses. The fund may not be invested at all times as it may keep a portion of the funds in cash to meet redemptions or for corporate actions.
- c. Securities trading may halt temporarily due to circuit filters.
- d. Corporate actions such as debenture or warrant conversion, rights, merger, change in constituents etc.
- e. Rounding off of quantity of shares in underlying index.
- f. Dividend payout.
- g. Disinvestments to meet redemptions, recurring expenses, dividend payouts etc.
- h. Execution of large buy / sell orders
- i. Transaction cost (including taxes and insurance premium) and recurring expenses
- j. Realisation of Unit holders' funds

It will be the endeavor of the fund manager to keep the tracking error as low as possible. Under normal circumstances, such tracking error is not expected to exceed 2% per annum for daily 12 month rolling return. However, in case of events like, dividend received from underlying securities, rights issue from underlying securities, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying index, etc. or in abnormal market circumstances, the tracking error may exceed the above limits. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Index.

INVESTMENT DECISIONS

The Investment Committee comprising Chief Investment Officer (CIO), Fund Manager(s) - Equities (for equity related matters), Fund Manager(s) - Debt (for debt related matters) and Chief Compliance Officer will inter alia lay down the Fund's investment philosophy, policy and processes / procedures, review the performance / portfolios of the Schemes, monitor the credit ratings of debt exposures, etc. Fund Manager(s) shall be responsible for taking investment / divestment decisions for their respective Scheme and for adhering to the Fund's investment philosophy, policy and processes / procedures. Investment decisions shall be recorded by the respective Fund Manager(s) along with reasons for the same. Research reports, both internal and external, covering inter alia factors like business outlook, financial analysis, valuation, etc. shall assist the Fund Manager(s) in the decision making. Credit exposure limits shall be set and reviewed by the Head of Credit, Fund Manager(s) - Debt and the CIO. The Executive Director & Chief Investment Officer and the Investment Committee report to the Managing Director. Investment decisions are taken by the Fund Manager(s) of the respective Scheme and the Managing Director does not play any role in the day-to-day investment decisions. The Managing Director of the AMC shall ensure that the investments made by the Fund Managers are in the interest of the Unit holders. Periodic

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

INVESTMENT BY THE AMC IN THE SCHEME

The AMC may invest in the Scheme during the New Fund Offer Period and / or during 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 Index Exchange Traded Fund

(ii) Investment Objective

- Main Objective – HSXETF is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the S&P BSE SENSEX Index subject to tracking errors. Please refer to section ‘What is the Investment Objective of the Scheme?’ on Page 18.
- Investment pattern - Please refer to section ‘How will the Scheme Allocate its Assets?’ on Page 18.

(iii) Terms of Issue

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

Please refer provision on ‘Liquidity’ on Page 4 and ‘Listing’ on Page 30 for details.

- b) Aggregate Fees and Expenses charged to the Scheme

Please refer to section ‘Fees and Expenses’ on Page 40 for details.

- c) Any safety net or guarantee provided

This Scheme does not provide any guaranteed or assured return.

Changes in Fundamental Attributes

In accordance with Regulation 18 (15A) of the SEBI (MF) Regulations, 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?

The Benchmark for the Scheme will be the S&P BSE Sensex Index.

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

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

S&P BSE SENSEX Calculation Methodology

S&P BSE SENSEX is calculated using the “Free-float Market Capitalization” methodology, wherein, the level of index at any point of time reflects the free-float market value of 30 component stocks relative to a base period. The market capitalization of a company is determined by multiplying the price of its stock by the number of shares issued by the company. This market capitalization is further multiplied by the free-float factor to determine the free-float market capitalization.

The base period of S&P BSE SENSEX is 1978-79 and the base value is 100 index points. This is often indicated by the notation 1978-79=100. The calculation of S&P BSE SENSEX involves dividing the free-float market capitalization of 30 companies in the Index by a number called the Index Divisor. The Divisor is the only link to the original base period value of the S&P BSE SENSEX. It keeps the Index comparable over time and is the adjustment point for all Index adjustments arising out of corporate actions, replacement of scrips etc. During market hours, prices of the index scrips, at which latest trades are executed, are used by the trading system to calculate S&P BSE SENSEX on a continuous basis.

S&P BSE SENSEX - Scrip Selection Criteria

Eligible Companies. All common equities listed at BSE Ltd (excluding companies classified in Z group, listed mutual funds, companies suspended on the last day of the month prior to review date, stocks objected to by the Surveillance Department of BSE Ltd. and those that are traded under a permitted category and SME category) are considered eligible.

Listing History. Stocks must have a listing history of at least three months at BSE, with the following exceptions:

- An exception may be granted if the average float market capitalization of a newly listed company ranks in the top 10 of all companies listed at BSE. In such cases, the minimum listing history required is at least one month.
- In the event that a company is listed due to a merger/demerger/amalgamation, a minimum listing history is not required. From June 26, 2009, S&P BSE SENSEX is computed using Free Float Market Capitalisation weighted method, wherein the level of index reflects the free float market capitalisation of all stocks in Index.

Trading Days. The stock must have traded on every trading day at BSE during the three month reference period.

Exceptions may be made for extreme reasons such as stock suspension.

Revenue. Eligible companies must have reported revenue in the last four quarters from core activities.

Index Construction. Companies meeting the eligibility factors above are ranked based on their average three month float market capitalization. The top 75 are identified.

All companies meeting the eligibility factors are then ranked again based on their average three month total market capitalization. The top 75 are identified.

All stocks identified based on both float and total market capitalizations are then combined and sorted based on their average three month value traded. Stocks with a cumulative value traded greater than 98% are excluded.

The remaining stocks are then sorted by float market capitalization. Stocks with a weight of less than 0.5% are excluded.

All remaining stocks are classified by sector and then sorted in descending order of rank by float market capitalization. These stocks make up the replacement pool, to be included in the index if an existing constituent is removed.

During periodic review, index constituents no longer meeting the float market capitalization, total market capitalization, cumulative value traded, and minimum weight criteria are removed and replaced with candidates from the replacement pool. Industry/Sector Representation. Stock selection generally attempts to maintain index sector weights that are broadly in-line with the overall market.

The scrips and the weightages of the S&P BSE SENSEX as on March 31, 2016 are as follows:

Sr. No	Security Name	Weightage (%)
1	Adani Ports & Special Economic Zone Ltd	0.99
2	Asian Paints Ltd	1.71
3	Axis Bank Ltd	3.29
4	Bharti Airtel Ltd	2.15
5	Bharat Heavy Electricals Ltd	0.45
6	Bajaj Auto Ltd	1.43
7	Cipla Ltd/India	1.13
8	Coal India Ltd	1.61
9	Dr Reddy's Laboratories Ltd	1.70
10	GAIL India Ltd	0.73
11	Housing Development Finance Corp Ltd	7.64
12	HDFC Bank Ltd	9.24
13	Hero MotoCorp Ltd	1.57
14	Hindustan Unilever Ltd	2.72
15	ICICI Bank Ltd	6.02

Sr. No	Security Name	Weightage (%)
16	Infosys Ltd	10.65
17	ITC Ltd	8.08
18	Lupin Ltd	1.55
19	Larsen & Toubro Ltd	4.36
20	Mahindra & Mahindra Ltd	2.43
21	Maruti Suzuki India Ltd	2.16
22	NTPC Ltd	1.16
23	Oil & Natural Gas Corp Ltd	1.69
24	Reliance Industries Ltd	7.56
25	State Bank of India	2.71
26	Sun Pharmaceutical Industries Ltd	3.88
27	Tata Steel Ltd	0.94
28	Tata Consultancy Services Ltd	5.64
29	Tata Motors Ltd	3.22
30	Wipro Ltd	1.58

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)	Fund(s) Managed*
Mr. Krishan Kumar Daga 44 years Tenure for managing the Scheme: 3 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(s) <ul style="list-style-type: none"> • HDFC Arbitrage Fund • HDFC Equity Savings Fund (Equity Assets)\$ Open Ended Exchange Traded Fund(s) <ul style="list-style-type: none"> • HDFC Gold Exchange Traded Fund • HDFC NIFTY 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 investment, if any. \$ Co Fund Manager with Mr. Vinay Kulkarni

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

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

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

- The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities.
- The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form.
- The mutual fund under all its scheme(s) will not own more than 10% of any company's paid up capital carrying voting rights.
- Transfer of investments from one scheme to another scheme in the same mutual fund, shall be allowed only if:-
 - a) such transfers are made at the prevailing market price for quoted Securities on spot basis.
Explanation: spot basis shall have the same meaning as specified by Stock Exchange for spot transactions.
 - b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
- The Scheme may invest in another scheme(s) under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same AMC or in schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund.
- Pending deployment of funds of the Scheme in securities in terms of the investment objectives of the Scheme, the Fund may invest the funds of the Scheme in short term deposits of scheduled commercial banks subject to the following guidelines as specified by SEBI.
 - "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
 - Short Term deposits shall be held in the name of the Scheme.
 - Total investment of the Scheme in short term deposit(s) of all the Scheduled Commercial Banks put together shall not exceed 15% of the net assets. However, this limit can be raised upto 20% of the net assets with prior approval of the Board of Trustees.
 - Investments in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
 - The Scheme shall not invest more than 10% of the net assets in short term deposit(s) of any one scheduled commercial bank including its subsidiaries.
 - The Scheme shall not invest in short term deposit of a bank which has invested in the Scheme.
 - No investment management and advisory fees will be charged for such investments in the Scheme.
The aforesaid limits shall not be applicable to term deposits placed as margins for trading in cash market.
However, period for 'pending deployment' as stated above for the Scheme shall not exceed 7 days.
 - The Scheme shall not make any investment in:
 - a) Any unlisted security of an associate or group company of the Sponsor; or
 - b) Any security issued by way of private placement by an associate or group company of the Sponsor; or
 - c) The listed securities of group companies of the Sponsor, which is in excess of 25% of the net assets of the Scheme of the Fund.
 - d) any fund of funds scheme.

- The mutual fund shall get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long-term nature
- The Scheme shall not invest in the unlisted equity shares or equity related instruments.
- Save as otherwise expressly provided under SEBI (MF) Regulations, the Mutual Fund shall not advance any loans for any purpose.

The AMC / Trustee may alter these above stated restrictions from time to time to the extent the SEBI (MF) Regulations change, so as to permit the Scheme

to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective. Further, apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund may follow any internal norms vis-à-vis limiting exposure to a particular scrip or sector, etc

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

J. HOW HAS THE SCHEME PERFORMED?

The inception date of the Scheme is December 09, 2015. Therefore, the details of performance disclosure shall not be applicable as the scheme has been in existence for less than one year.

K. ADDITIONAL SCHEME RELATED DISCLOSURE(S):

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

Portfolio - Top 10 Holdings (Issuer-wise)		Sector Allocation (% of Net Assets)	
Issuer	% to NAV	Sector Allocation	% to NAV
Infosys Limited	10.54	Financial Services	28.52
HDFC Bank Ltd.	9.13	IT	17.71
ITC Ltd.	7.99	Consumer Goods	12.37
Housing Development Fin. Corp. Ltd.	7.56	Energy	11.01
Reliance Industries Ltd.	7.48	Automobile	10.76
ICICI Bank Ltd.	5.95	Pharma	8.20
Tata Consultancy Services Ltd.	5.60	Construction	4.31
Larsen and Toubro Ltd.	4.31	Metals	2.53
Sun Pharmaceutical Industries Ltd.	3.84	Telecom	2.13
Axis Bank Ltd.	3.22	Services	0.98
Grand Total	65.60	Industrial Manufacturing	0.45
		Others	1.04
		Grand Total	100.00

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

- Aggregate of equity securities held by the Scheme at issuer level/sectors are as of the date indicated.
- 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 SENSEX ETF	-	-	-

* 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 HSXETF is December 09, 2015.

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>Ongoing Offer Period</p> <p>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 on December 16, 2015.</p> <p>ON THE EXCHANGE:</p> <p>The Units of the HSXETF are listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). All investors including Authorized 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 HSXETF 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>DIRECTLY FROM THE FUND</p> <p>Authorized Participants and Large Investors can directly subscribe to/ redeem HSXETF Units on all Business Days with the Fund in 'Creation Unit Size' on an ongoing basis. HSXETF Units will be allotted at a price determined on the basis of previous day's NAV. Additionally, the difference in the value of portfolio and cost of purchase/sale of Portfolio Deposit on the Exchange for creation/redemption of HSXETF Units including the Cash Component and transaction handling charges, if any, will have to be borne by the Authorized Participant/Large Investor.</p> <p>The subscription/redemption of Units of HSXETF in Creation Unit Size will be allowed both by means of exchange of Portfolio Deposit and by Cash.</p>
<p>Plans/Options offered</p>	<p>Presently the Scheme does not offer any Plans/Options for investment. The AMC/Trustee reserve the right to introduce Plan(s)/Option(s) as may be deemed appropriate at a later date.</p> <p>However, Unit holders are requested to note that the Trustees may at their absolute discretion reserve the right to declare Dividend from time to time (which will be paid out to the Unit holders) in accordance with the Dividend Policy. The AMC and the Trustees reserve the right to introduce such other plans/options as they deem necessary or desirable from time to time, in accordance with the SEBI Regulations.</p>
<p>Dividend Policy</p>	<p>The Trustee reserves the right to declare dividends under the dividend option of the Scheme depending on the availability of distributable profits under the Scheme. Dividends, if declared, will be paid (subject to deduction of tax at source, if any) to those Unit holders whose names appear in the Register of Unit holders on the record date. In case of Units held in dematerialized mode, the Depositories (NSDL/ CDSL) will give the list of demat account holders and the number of Units held by them in electronic form on the Record date to the Registrars and Transfer Agent of the Mutual Fund who shall be eligible to receive the dividends. Further, the Trustee at its sole discretion may also declare interim dividend. However, it must be distinctly understood that the actual declaration of dividend and the frequency thereof will inter-alia, depend on the availability of distributable profits as computed in accordance with SEBI (MF) Regulations and the decision of the Trustee in this regard shall be final. There is no assurance or guarantee to Unit holders as to the rate/quantum of dividend distribution nor that dividends will be paid regularly. In order to be a Unit holder, an investor has to be allotted Units against receipt of clear funds by the Scheme. On payment of dividends, the NAV will stand reduced by the amount of dividend and dividend tax/ statutory levy (if applicable) paid. The Trustee/ AMC reserves the right to change the record date from time to time.</p>

	<p>Dividend Distribution Procedure:</p> <p>In accordance with SEBI Circular no. SEBI/ IMD/ Cir No. 1/64057/06 dated April 4, 2006, the procedure for Dividend Distribution would be as under:</p> <ol style="list-style-type: none"> 1. Quantum of dividend and the record date will be fixed by the Trustee in their meeting. Dividend so decided shall be paid, subject to availability of distributable surplus. 2. Within one calendar day of decision by the Trustee, the AMC shall issue notice to the public communicating the decision about the dividend including the record date, in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated. 3. Record date shall be the date which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of Unit holders maintained by the Mutual Fund/ statement of beneficial ownership maintained by the Depositories, as applicable, for receiving dividends. The Record Date will be 5 calendar days from the issue of notice. 4. The notice will, in font size 10, bold, categorically state that pursuant to payment of dividend, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable). 5. The NAV will be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of business hours on record date. 6. Before the issue of such notice, no communication indicating the probable date of dividend declaration in any manner whatsoever, will be issued by Mutual Fund. <p>The requirement of giving notice shall not be applicable for Dividend Option having frequency upto one month.</p>
<p>Allotment</p>	<p>All Applicants whose monies towards purchase of Units have been realised by the Fund will receive a full and firm allotment of Units, provided also the applications are complete in all respects and are found to be in order.</p> <p>Units will be allotted in whole figure. Face Value: 1/10th of Value of Benchmark Index as on date of Allotment of Units.</p> <p>The Trustee retains the sole and absolute discretion to reject any application.</p> <p>Dematerialization</p> <p>The Units of the Scheme will be available in dematerialized (electronic) form. The investor intending to invest in Units of the Scheme will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units during the NFO.</p> <p>The Units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form.</p> <p>The Units allotted will be credited to the DP account of the Unit holder as per the details provided in the application form.</p> <p>However, the Trustee / AMC reserves the right to change the dematerialization/ rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL/ CDSL and/or in accordance with the provisions laid under the Depositories Act, 1996 and the Regulations thereunder.</p> <p>Normally no Unit certificates will be issued. However, after allotment, if a Unit holder so desires, the AMC shall issue a non-transferable Unit certificate within 5 Business Days of the receipt of request for the certificate. Unit certificate if issued must be duly discharged by the Unit holder(s) and surrendered alongwith the request for Redemption/ Switch at the time of maturity or any other transaction of Units covered therein.</p> <p>All Units will rank pari passu, among Units within the same Option in the Scheme concerned as to assets, earnings and the receipt of dividend distributions, if any, as may be declared by the Trustee.</p>

Who Can Invest

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

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

1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis;
2. 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 accounts with minor as the first or joint holder.
3. Karta of Hindu Undivided Family (HUF);
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 Citizens 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 (FPIs) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014
12. Army, Air Force, Navy and other paramilitary units and bodies created by such institutions;
13. Council of Scientific and Industrial Research Organisation, India;
14. Multilateral Funding 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. Schemes/ Funds established for Provident Fund/ Gratuity/ Superannuation and Pension Fund. (permitted under the applicable laws/acts/rules)
18. 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.

Notes :

1. Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) residing abroad/ Overseas Citizens of India (OCI) / Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) have been granted a general permission by Reserve Bank of India under Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming Units of the mutual funds subject to conditions set out in the aforesaid regulations.
2. In case of application(s) made by Individual Investors under a Power of Attorney, the original Power of Attorney or a certified true copy duly notarised should be submitted. In case of applications made by Non- Individual Investors, the authorized signatories / officials of Non-Individual investors should sign the application under their official designation and as per the authority granted to them under their Constitutive Documents/ Board resolutions, etc. A list of specimen signatures of the authorized officials, duly certified / attested should also be attached to the Application Form. The Fund/AMC/Trustee shall deem that the investments made by the Investors are not prohibited by any law/Constitutive documents governing them and they possess the necessary authority to invest/ transact.

	<p>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> <p>The 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 that the Investor(s) is permitted/ authorised by the Constitution document/ their Board of Directors etc. to make the investment/ transact. Further, the Investor shall be liable to indemnify the Fund / AMC/ Trustee/ other intermediaries in case of any dispute regarding the eligibility, validity and authorization of the transactions and / or the applicant who has applied on behalf of the Investors.</p> <p>The Fund / AMC / Trustee reserves the right to call for such other information and documents as may be required by it in connection with the investments made by the investor.</p> <p>4. Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor.</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 this Scheme.</p> <p>6. Subject to the SEBI (MF) Regulations, any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. The Trustee may inter-alia reject any application for the purchase of Units if the application is invalid or incomplete or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit holders to accept such an application.</p> <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 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 AMC engages Authorised Participants for creating liquidity for the Units of the Scheme 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>The Mutual Fund may at its sole discretion list the Units of the Scheme on any other recognized Stock Exchange(s) at a later date.</p> <p>The AMC/Trustee reserves the right to delist the Units of the Scheme from a particular stock exchange provided the Units are listed on atleast one stock exchange.</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 Units are purchased in round lots of 1.</p>

<p>The policy regarding re-issue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.</p>	<p>All units can be reissued without any limit by the Scheme.</p>
<p>Restrictions, if any, on the right to freely retain or dispose of units being offered.</p>	<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> <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.</p> <p>The delivery instructions for transfer of Units will have to be lodged with the DP in the requisite form as may be required from time to time and transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized mode.</p> <p>The Units held in demat mode can be pledged and hypothecated as per the provisions of Depositories Act, 1996 and Depositories Rules and Regulations.</p> <p>RIGHT TO LIMIT REDEMPTION</p> <p>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).</p> <p>SUSPENSION OF SALE / REDEMPTION OF THE UNITS</p> <p>The indicative list of circumstances under which sale and/or redemption or switching of units may temporarily be suspended on the stock exchange(s) on which the Units of the Plan(s) are listed, is as follows:</p> <ol style="list-style-type: none"> 1. During the period of Book Closure. 2. In the event of any unforeseen situation that affects the normal functioning of the stock exchange(s). 3. If so directed by SEBI. <p>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. In the event of any such eventuality, the AMC shall provide intimation in advance to the Authorised Participant subject to compliance with the provision stated herein below.</p> <p>Suspension or restriction of redemption facility shall be made applicable only after the approval of the Board of Directors of the AMC and the Trustee. The approval from the AMC Board and the Trustee Board giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.</p>

Ongoing Price for subscription (purchase)/switch-in (from other Schemes/plans of the mutual fund) by investors.

a. For Subscription of units directly with the Mutual Fund:

Ongoing purchases directly from the Mutual Fund would be restricted to Authorized Participants and Large Investors, provided the value of units to be purchased is in Creation Unit size and in multiples thereof. Authorized Participants / Large Investors may buy the units on any Business Day of the Scheme directly from the Mutual Fund:

- in exchange of the Cash [as determined by the AMC equivalent to the cost incurred towards the purchase of predefined basket of securities that represent the underlying index (i.e. Portfolio Deposit)], Cash Component and other applicable transaction charges; or
- in exchange of Portfolio Deposit [i.e. by depositing basket of securities comprising S&P BSE SENSEX Index] along with the cash component and applicable transaction charges.

The Creation Unit size will be 1,000 units.

No kind of credit facility would be extended during creation of units.

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

Switch-in Facility:

During the on-going offer period of the scheme, switch-in into the scheme shall be permitted from eligible open ended Liquid and Debt/Income Funds. No Switch-out shall be allowed from the Scheme during ongoing basis

For availing this facility, Investors are requested to note the following operational modalities:

a. Based on number of basket's the Investor wants to purchase in the scheme, switchout amount from Liquid or Debt/Income Fund should be calculated basis the following:

*(No. of Baskets opted by investor x Units creation size x Previous day NAV of Switch-in scheme) + 2%**

For e.g. if the investor wants to purchase 2 baskets and previous day's NAV is Rs.2800.1234 the switch amount would be calculated as follows:

$[2 \times 1000(\text{unit Basket}) \times 2800.1234] + 2\% = \text{Rs. } 57,12,251.736$*

** The same is collected towards the difference in the value of portfolio and cost of purchase/sale of Portfolio Deposit on the Exchange for creation/redemption of HSEXETF Units including the Cash Component and transaction handling charges, if any.*

b. Accordingly investor should provide the switch request for Rs. 67,73,807.00 [as b. Accordingly investor should provide the switch request for Rs. 57,12,252.00 [as illustrated in point "a" (i.e. nearest to rupee)].

c. Switch-out from the Liquid or Debt/Income Fund into the scheme shall be accepted only in terms of amount in INR and not in terms of units.

d. Switch transaction will be processed at the applicable NAV of the switch- out scheme and only if the value is available in the switch-out scheme.

e. Based on the funding in the scheme, investment for creation of portfolio deposit shall be carried out by the AMC in the securities market on the behalf of the investor.

f. The Creation of Units will be subject to receipt of cost incurred towards the purchase of predefined basket of securities that represent the underlying index (i.e. portfolio deposit), Cash Component and transaction handling charges, if any. Thereafter, the Units will be credited into the Unit holder's Depository Participant account.

g. In case the amount of portfolio deposit and cash component is more than the switch funding amount, the purchase of portfolio deposit shall be carried out by the AMC in the securities market on the behalf of the investor on receipt of the shortfall amount. No kind of credit facility would be extended during creation of units.

h. In case the amount of portfolio deposit and cash component is less than the switch funding amount, excess amount will be refunded to investor within 5 business days of transaction. Units of the switch-in scheme shall be credited to investors demat account within 5 business days of transaction.

The Trustee/AMC reserves the right to modify the above facility at any time in future on a prospective basis.

	<p>The trading members shall be responsible for delivering the units to the demat account of the investors on successful completion of settlement. Investors are advised to contact their trading members to understand the various cut-off times to meet their fund pay-in obligations for ensuring successful settlement of their transactions.</p> <p>b. For Subscription through Stock Exchange(s): All categories of investors may purchase the Units of the Scheme through the Stock Exchange(s) on which the units of the Scheme are listed, on any trading day in round lot of one (1) Unit and multiples thereof at the prevailing listed price. The transactions (trading) in the Stock Exchange(s) shall be subject to the Regulations, Bye laws and Rules applicable to the Stock Exchanges and its clearing house respectively.</p> <p>Note: Authorized Participant/Large Investor for subscription/redemption of HSXEFT Units directly with the Fund in 'Creation Unit Size' will have to reimburse transaction handling charges incurred by the Fund/AMC. Transaction handling charges include brokerage, Securities transaction tax, regulatory charges if any, depository participant charges, uploading charges and such other charges that the mutual fund may have to incur in the course of cash subscription/redemption or accepting the Portfolio Deposit or for giving a portfolio of securities as consideration for a redemption request.</p> <p>The AMC will appoint Authorised Participants to provide liquidity in secondary market on an ongoing basis. The Authorised Participant(s) would offer daily two-way quote in the market.</p> <p>The applicant under the Scheme will be required to have a beneficiary account with a Depository Participant of NSDL/CDSL and will be required to indicate in the Application Form the Depository Participants (DP's) name, DP ID Number and the beneficiary account number of the applicant.</p> <p>The detailed procedure for creation/redemption of HSXETF Units in 'Creation Unit Size' is mentioned on Page 20.</p>
<p>Ongoing Price for redemption (sale)/switch-outs (to other Schemes/plans of the mutual fund) by investors.</p>	<p>a. For Redemption of units directly with the Mutual Fund: Mutual Fund will repurchase units from Authorised participants / Large Investors on any Business Day in Creation Unit size at applicable NAV based prices, subject to applicable exit load; if any. Currently there is no Exit Load. However, transaction charges payable to Custodian/Depository Participants, and other incidental charges relating to conversion of units into basket of securities may be deducted from redemption proceeds.</p> <p>b. For Redemption through Stock Exchange(s): All categories of investors may sell the Units of the Scheme through the Stock Exchange(s) on which the units of the Scheme are listed, on any trading day in round lot of one (1) Unit and multiples thereof.</p> <p>Note: The transaction handling charges which include brokerage, Securities transaction tax, regulatory charges if any, depository participant charges, uploading charges and such other charges that the mutual fund may have to incur in the course of cash subscription/redemption or accepting the portfolio deposit or for giving a portfolio of securities as consideration for a redemption request, shall be recoverable from the transacting Authorized Participant or Large Investor. As required under the Regulations, the Fund will ensure that the Redemption Price is not lower than 93% of the NAV and the Purchase Price is not higher than 107% of the NAV, provided that the difference between the Redemption Price and Purchase Price of the Units shall not exceed the permissible limit of 7% of the Purchase Price, as provided for under the Regulations.</p> <p>The detailed procedure for creation/redemption of HSXETF Units in 'Creation Unit Size' is mentioned on Page 20.</p>

**Cut off timing for subscriptions/
redemptions/switches**

In case of Purchase / Redemption directly with Mutual Fund:

The Cut-off time for receipt of valid application for Subscriptions and Redemptions is 3.00 p.m. However, as the Scheme is an Exchange Traded Fund, the Subscriptions and Redemptions of Units would be based on the Portfolio Deposit and Cash Component as defined by the Fund for that respective Business Day. Thus, HSXETF Units will be allotted / redeemed at a price determined on the basis of previous day's NAV. Additionally, the difference in the value of portfolio and cost of purchase/sale of Portfolio Deposit on the Exchange for creation/redemption of HSXETF Units including the Cash Component and transaction handling charges, if any, will have to be borne by the Authorized Participant/ Large Investor.

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

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

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

Rolling Settlement

As per the SEBI's circular dated 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.

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

Day Activity

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

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

**Where can the applications for
purchase/redemption/switches be
submitted?**

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 Nos. 45 to 47** of the SID.

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>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/ 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 HSXETF 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 a price determined on the basis of previous day's NAV. Additionally, the difference in the value of portfolio and cost of purchase/sale of Portfolio Deposit on the Exchange for creation/redemption of HSXETF Units including the Cash Component and transaction handling charges, if any, will have to be borne by the Authorized Participant/Large Investor.</p> <p>The Fund creates/redeems Units of HSXETF in large size known as "Creation Unit Size". Each "Creation Unit" consists of 1,000 Units of HSXETF. The value of the "Creation Unit" is the "Portfolio Deposit" and a "Cash Component" which will be exchanged for 1,000 Units of HSXETF and/or subscribed in cash equal to the value of said predefined units of the Scheme.</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 HSXETF 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>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>
<p>Dividend</p>	<ul style="list-style-type: none"> • The dividend proceeds will be paid directly into the Unitholder's bank account through various electronic payout modes such as Direct credit / NEFT / RTGS / ECS / NECS etc. unless the Unitholder has opted to receive the proceeds through Warrant / Cheque / Demand Draft. • The proceeds will be paid in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI, even in cases where investments are made in cash). Warrant / Cheque / Demand Draft will be sent to the Unit holders address (or, if there is more than one holder on record, the address of the first-named Unit holder). • The dividend warrants / cheque / demand draft shall be despatched to the Unitholders within 30 days of the date of declaration of dividend. In the event of failure of despatch of dividend within the stipulated 30 day period, the AMC shall be liable to pay interest @ 15% per annum to the Unitholders. • For units held in demat form: The Dividend proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the Depository Participant through electronic modes or by forwarding a Warrant / Cheque / Demand Draft based on the list provided by the Depositories (NSDL/ CDSL) giving the details of the demat account holders and the number of Units held by them in demat form on the Record date.

Redemption

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

Redemption by NRIs/PIOs/OCIs/FIIs/FPIs

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).

In the case of NRIs/PIOs/OCIs

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

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

In the case of FIIs

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

In the case of FPIs

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

Also refer section '**Redemption in Unit Creation Size**' on **Page 20**.

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. The bank and/or collection charges, if any, will be borne by the applicant.

BANK DETAILS

In order to protect the interest of Unit holders from fraudulent encashment of redemption /dividend cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. 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.

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).

Change of Address

1) For investors holding units in demat mode, the procedure for change in address would be as determined by the depository participant.

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

KYC Not Complied Folios/Clients:

Self attested copy of Proof of New Address; and

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

KYC Complied Folios/Clients:

Self attested copy of Proof of New Address; and

Any other document/form that the KYC Registration Agency (KRA) may specify from time to time.

	<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>
Delay in payment of redemption/repurchase proceeds	<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>The Fund may also calculate intra-day indicative NAV (computed based on snapshot prices received from NSE) and will be updated during the market hours on the website of the Mutual Fund (www.hdfcfund.com). Intra-day indicative NAV will not have any bearing on the creation or redemption of units directly with the Fund by the Authorized Participants /Large Investors.</p> <p>AMC shall update the NAVs on the website of AMFI (www.amfiindia.com) by 9.00 p.m. every Business day. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.</p>
Monthly Portfolio Disclosure	<p>The Mutual Fund shall disclose portfolio of the Scheme as on the last day of each month on its website viz. www.hdfcfund.com on or before the tenth day of the succeeding month in the prescribed format.</p>
Monthly Average Asset under Management (Monthly AAUM) Disclosure	<p>The Mutual Fund shall disclose the Monthly AAUM under different categories of Schemes as specified by SEBI in the prescribed format on a monthly basis on its website viz. www.hdfcfund.com and forward to AMFI within 7 working days from the end of the month.</p>
<p>Half yearly Disclosures:</p> <p>A. Portfolio</p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>The Mutual Fund shall before the expiry of one month from the close of each half year i.e. March 31 and September 30, send to all Unit holders a complete statement of 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>
B. Half Yearly Results	<p>The Mutual Fund shall host half yearly disclosures of the Schemes' unaudited financial results in the prescribed format on its website viz. www.hdfcfund.com within one month from the close of each half year i.e. on 31st March and on 30th September and shall publish an advertisement in this regard in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.</p>

<p>Annual Report</p>	<p>The Scheme wise annual report or an abridged summary thereof shall be sent:</p> <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>												
<p>Associate Transactions</p>	<p>Please refer to 'Statement of Additional Information ('SAI')'.</p>												
<p>Taxation</p> <p>The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.</p>	<p>HDFC Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from the Income tax in accordance with the provisions of section 10(23D) of the Income Tax Act, 1961 (the Act). The applicability of tax laws, if any, on HDFC Mutual Fund/ Scheme(s)/ investments made by the Scheme(s) /investors/ income attributable to or distributions or other payments made to Unit holders are based on the understanding of the current tax legislations.</p> <table border="1" data-bbox="571 878 1449 1025"> <thead> <tr> <th data-bbox="571 878 837 913">Equity Oriented Fund</th> <th data-bbox="837 878 1252 913">Resident Investors ^ ^</th> <th data-bbox="1252 878 1449 913">Mutual Fund ^ ^</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="571 913 1449 945">Capital Gains:</td> </tr> <tr> <td data-bbox="571 945 837 976">Long Term</td> <td data-bbox="837 945 1252 976">Nil</td> <td data-bbox="1252 945 1449 976">Nil</td> </tr> <tr> <td data-bbox="571 976 837 1025">Short Term</td> <td data-bbox="837 976 1252 1025">15% (plus applicable surcharge and education cess)</td> <td data-bbox="1252 976 1449 1025">Nil</td> </tr> </tbody> </table> <p>Note:</p> <p>Equity Oriented Fund attracts Securities Transaction Tax (STT) at applicable rates.</p> <p>^ ^ The information given herein is as per the prevailing tax laws. For further details on taxation, please refer to the Section on 'Taxation on investing in Mutual Funds' in 'Statement of Additional Information ('SAI')'. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of tax implications, investors are advised to consult a tax professional / consultant for tax treatment on your activities.</p>	Equity Oriented Fund	Resident Investors ^ ^	Mutual Fund ^ ^	Capital Gains:			Long Term	Nil	Nil	Short Term	15% (plus applicable surcharge and education cess)	Nil
Equity Oriented Fund	Resident Investors ^ ^	Mutual Fund ^ ^											
Capital Gains:													
Long Term	Nil	Nil											
Short Term	15% (plus applicable surcharge and education cess)	Nil											
<p>Investor services</p>	<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) 22821 144, 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:

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

IV. FEES AND EXPENSES

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

A. ANNUAL SCHEME RECURRING EXPENSES

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

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

Expense 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% on value of trades for cash market trades	
Service tax on brokerage and transaction cost ³	
Other Expenses such as listing fees etc.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6)⁴	
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A) (b)	Upto 0.30

Notes:

1 Trustee fees and expenses

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

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 within the limits of total expenses prescribed under Regulation 52 of SEBI (MF) Regulations for investor education and awareness initiatives undertaken.

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

4 Fungibility of expenses

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

The total expenses of the ETF scheme including the investment management and advisory fee shall not exceed one and one half % (1.5%) of the daily net assets and such other limits as stated in Regulation 52(6).

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

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

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

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

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

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

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

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% for cash market transactions, may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 (6) of the SEBI (MF) Regulations, 1996.

(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 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 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 Rs. 10,000/- the impact of expenses charged will be as under:

	Amount (Rs.)	Units	NAV Rs.)
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)	10902.89	950.299	11.473
Expenses charged during the year (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.
- 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' 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 SENSEX ETF (HSXETF)
Entry/Sales Load	<p>Not Applicable.</p> <p>Pursuant to SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor.</p> <p>Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.</p>
Exit Load	N.A.

Investors other than Authorised Participants can redeem units directly with the Fund for less than Creation Unit size at Applicable NAV based prices of units if:

1. The closing traded price of the units of the Scheme is at a discount of more than 3% to the day end NAV for 30 consecutive trading days; or

2. Discount of bid price to day end NAV over a period of 7 consecutive trading days is greater than 3%, or
3. There are no quotes or trades available on the Stock Exchange(s) for 3 consecutive trading days, or
4. Total bid size on the exchange is less than half of Creation Units size daily, averaged over a period of 7 consecutive trading days.

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

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.

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 of India was pleased to admit the said SLP.

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

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

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

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

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

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

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

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

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

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

None.

Notes:

1. Any amendments/replacement/re-enactment of SEBI (MF) Regulations subsequent to the date of the Scheme Information Document shall prevail over those specified in this Scheme Information Document.
2. The Scheme under this Scheme Information Document was approved by the Trustee vide its resolution dated June 18, 2015. It is ensured by the Trustee that the Scheme has received in-principle approvals for listing on July 3, 2015 from NSE and BSE and that the appropriate disclosures pertaining to listing of Units is made in this Scheme Information Document.
3. Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

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

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 Vanijya Bhawan, Near Indhira Gandhi Square, Raipur - 492 001. Tel: (0771) 4020 167 / 168. DELHI : HDFC AMC Ltd., Ground Floor - 2 & 3 and First Floor, Prakashdeep Building, 7, Tolstoy Marg, Connaught Place, New Delhi - 110 001. Tel: (011) 6632 4082, Fax: (011) 23351317 /18. HDFC AMC Ltd; 402, 4th Floor, Mahatta Tower, 54 B1 Block, Community Centre, Janakpuri, New Delhi -110058. Tel : 011-41082129/30, Fax : 011-41082131. HDFC AMC Ltd; 134/4 , Bhandari House, Lala Lajpat Rai Marg, Kailash Colony - Main Road, Near Kailash Colony Metro Station, South Delhi, New Delhi – 110 048. Tel : 011-29244801/02 Fax : 011-29244805 GOA : HDFC AMC Ltd., Ground Floor, G3 & G4, Jivottam, Minguel Miranda Road, Off. Abade Faria Road, Margao - 403 601. Salcete. Tel: (0832) 2737410 / 11. Fax: (0832) 2736477. HDFC AMC Ltd., S1, Second Floor, Above Axis Bank, Edcon Centre, Angod, Mapusa - 403 507, Bardez, Goa. Tel: (0832) 2253 460 / 461, Fax: (0832) 2253465. HDFC AMC Ltd., A-3, First Floor, Krishna Building, Opp. Education Department, Behind Susheela Building, G. P. Road, Panaji - 403 001. Tel: 0832 - 2425609, 2425610, Fax: 0832 - 2425614. HDFC AMC Ltd., 6, Ground Floor, Pereira Chambers, Padre Jose Vaz Road, Vasco - 403 802, Mormugao. Tel: (0832) 2513 402 / 406, Fax: (0832) 2513448. GUJARAT : HDFC AMC Ltd., 2nd Floor, Megha House, Besides GRUH House, Mithakhali Six Roads, Ahmedabad - 380 009. Tel.: 079 – 40220099/00, Fax: 079 - 40050506. HDFC AMC Ltd., Maruti Sharanam, No.117, 1st Floor, Anand-Vidhyanagar Road, Opposite Nandbhumi Party Plot, Anand - 388 001. Tel: (02692) - 398200, Fax: (02692) - 398222. HDFC AMC Ltd., 3rd Floor, Shreemangalam Complex, Above IDBI Bank, Patel Society Road, Ward No. 1, Kasak Circle, Bharuch - 392 012. Tel: (0264) 2227205, Fax: (0264) 2227206. HDFC AMC Ltd., 2nd Floor, Gangotri Plaza, Opposite Daxinamurthy School, Waghawadi Road, Bhavnagar - 364 001. Tel: (0278) - 3988029, Fax: (0278) - 3984039. HDFC AMC Ltd., 1st Floor, B Wing, Katira Complex, RTO Circle, Bhuj - 370 001. Tel: (02832) 223 223, Fax: (02832) 251. 946 HDFC AMC Ltd., 2nd Floor, Keshav Complex, P N Marg, Opposite Dhanvantry, Jamnagar - 361 001. Tel: (0288) - 3988029, Fax: (0288) - 3982426. HDFC AMC Ltd., 1st Floor, Nos. 104 – 105, MaryGold-2 Complex, Opp. Bahaudin College, College Road, Junagadh- 362001. Tel: (0285) 2670622/23, Fax: (0285) 2670624. HDFC AMC Ltd., F-2, First Floor, Sigma Oasis Complex, Near HDFC Bank, State Highway Road, Mehsana - 384002. Tel: 02762-230121. HDFC AMC Ltd., 1st Floor, Nandini Complex, Above HDFC Bank, Opp. Daboo Hospital, Station Road, Navsari- 396445. Tel: (02637) 252681/82/83, Fax: (02637) 252684. HDFC AMC Ltd., 2nd Floor, Shiv Darshan, Dr. Radha Krishnan Road, 5, Jagnath, Plot Corner, Rajkot - 360 001. Tel: 0281- 6624881 / 82, Fax: 0281 - 6624883. HDFC AMC Ltd., U1 - U3, Jolly Plaza, Opp. Athwa Gate Police Station, Athwa Gate, Surat - 395 001. Tel: 0261 – 2460082 / 83, Fax: 0261 - 2460091. HDFC AMC Ltd., Upper Ground Floor, Gokulesh, R. C. Dutt Road, Vadodara - 390 007. Tel: 0265 - 6621110 / 20, Fax: 0265 - 6621150. HDFC AMC Ltd., 5-B, 2nd Floor, Sapphire Building, Daulatnagar, 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, Fax: (080) 41460263. HDFC AMC Ltd., # 145, 1st Floor, 60 ft Road, 5th

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

Block, Koramangala, Bangalore - 560 034. Tel: (080) 40927295, Fax: (080) 30922728. HDFC AMC Ltd., Premises No. 4830 / B, First Floor, Dr. Ambedkar Road, Opp. Civil Medical College, Belgaum - 590 002. Tel: (0831) 4206 915 / 916 / 918, Fax: (0831) 4206919. HDFC AMC Ltd, Office No. 39 (Old No - 41), Ground Floor, Behind Maremma Temple, Opposite HDFC Bank, Kappagal Road, Bellary - 583103 Ph: 08392-256577 Fax: 08392-256575. HDFC AMC Ltd., 190/3, 1st Floor, S.V.C. Plaza, Opposite Mothi Talkies, Gandhi Circle, Davangere - 577 002. Tel: (08192) 250 240 / 241 / 242, Fax: (08192) 250243. HDFC AMC Ltd., No. 1, First Floor, Revankar Comforts, Vivekanand Road, Court Circle, Hubli - 580 029. Tel: (0836) 4252 294 / 95. Fax: (0836) 4252 290 HDFC AMC Ltd., UG-II, 6 & 7, Upper Ground Floor, Maximus Commercial Complex, Light House Hill Road, Opp. KMC, Mangalore - 575 001. Tel: 0824 - 6620667/668, Fax: 0824 - 6620666. HDFC AMC Ltd., No. 2918, CH 51 / 1 B, 1st Floor, Patel Mansion, Kantharaj Urs Road, Saraswathipuram, Mysore - 570 009. Tel: (0821) 4000 530, Fax: (0821) 4000 535. KERALA : HDFC AMC Ltd., 3rd Floor, City Mall, Opposite YMCA, Kannur Road, Calicut - 673 001. Tel: (0495) 4099222, Fax: (0495) - 3982330. HDFC AMC Ltd., Ground Floor, Cinema cum Commercial Complex, Behind Ravipuram Bus Stop, M. G. Road, Kochi - 682 016. Tel: (0484) 6555155/255, Fax: 0484 - 2358462. HDFC AMC Ltd., 14/868, Ground Floor, Sri Krishna Complex, Coimbatore Road, Palghat - 678 001. Tel: (0491) 2548300/302, 6452188, Fax: (0491) 2548303. HDFC AMC Ltd., 2nd Floor, E-Town Shopping, College Road, East Fort, Thrissur - 680 005. Tel: (0487) 2422925. Telefax: (0487) 2441976. HDFC AMC Ltd., 1st Floor, Kaniampambill Arcade, G S Junction, Shastri Road, Kottayam - 686 001. Tel: (0481) 3018392/93. Fax: (0481) 3018397. HDFC AMC Ltd., Ground Floor, Bhadra Tower, Cotton Hill Road, Vazhuthacaud, Thycaud P.O., Trivandrum - 695 014. Tel: (0471) 3983 730 / 731 / 732 Fax: (0471) 3983738. MADHYA PRADESH : HDFC AMC Ltd., 1st Floor, Ranjeet Tower, 8, Zone-II, M. P. Nagar, Bhopal - 462 011. Tel: 0755 - 4285385, 4246995, Fax: 0755 - 4058890. HDFC AMC Ltd., M1, M2 & M3, Mezzanine Floor, Sterling Arcade, 15 / 3, Race Course Road, Indore - 452 001. Tel: 0731 - 4022241 / 42. Fax: 0731 - 4245436. HDFC AMC Ltd., First Floor, Muthye Udyog Bhawan, 1039, Wright Town, Opp. Telephone Exchange, Jabalpur - 482 002. Tel: (0761) - 4049800, 3988029 Fax: (0761) - 4068814 HDFC AMC Ltd., First Floor, Alakhnanda Towers, Shrimant Madhav Rao Scindia Marg, City Centre, Gwalior - 474 001. Tel: (0751) - 4066060, 3988029 Fax: (0751) - 3982803. MAHARASHTRA: HDFC AMC Ltd., Near Samarth Cyber Cafe, 3419-Khist Galli, Ahmednagar - 414 001. Tel: (0241) 2345800, Fax: (0241) 2345801. HDFC AMC Ltd., 1st Floor, Amar Arcade - 2, Opp. Rajapeth Police Station, Raja Peth, Amravati - 444 601. Tel: (0721) 2562 112 / 113 Fax: (0721) 2564115. HDFC AMC Ltd., 2nd Floor, Renuka Commercial Complex, Samarth Nagar, Nirala Bazar, Nageshwar Wadi Road, Aurangabad - 431 001. Tel: (0240) 3988029, Fax: (0240) 3982068. HDFC AMC Ltd., 138, Ground Floor, Kavaya Ratnavali Chowk, Omkareshwar Road, Jalgaon - 425 002. Tel: (0257) 3982100/ 01. Fax: (0257) 3982114. HDFC AMC Ltd., Royal Prestige, C1/C9, 1st Floor, E - Ward, Sykes Extension, Rajarampuri Road, Kolhapur - 416 008. Tel: (0231) - 3988029, Fax: (0231) - 3982060. HDFC AMC Ltd., Premises Nos. F1, 2, 3 & 4, 1st Floor, "Center Square", S.V. Road, Andheri (W), Mumbai - 400 058. Tel: (022) 26708239/26285389. Fax: (022) 26241131. HDFC AMC Ltd. Shop # 7, Abhilasha Building, Punjabi Lane, Borivali (W), Mumbai - 400 092 Tel: (022) 28952702/ 28901497, Fax: (022) 28949392. HDFC AMC Ltd., * "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Tel: (022) 66316333, Fax: (022) 66580200. HDFC AMC Ltd., Ramon House, 1st Floor, H.T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400020. HDFC AMC Ltd., 119, First Floor, Zest Business Space, M.G Road, Ghatkopar East, Mumbai - 400 077. Tel: (022) 65253409/08/06/21, Fax: (022) 25116805. HDFC AMC Ltd., Limited# 201, Durga Centre, 2nd Floor, Water Field Road, Bandra (West), Mumbai - 400 050. Tel: (022) 26434 760 / 762 / 763 / 764, Fax: (022) 26434768. HDFC AMC Ltd., 159, 1st floor, Galleria Shopping Mall, Hiranandani Garden, Powai, Mumbai - 400 076. HDFC AMC Ltd., Shop no. 1 & 2, Ground floor, Gurangi Chambers, Opp. Damani Chambers, Near Teen Haath Naka, LBS Marg, Thane (West) - 400 602. Tel: (022) 25391125, Fax: (022)67124177. HDFC AMC Ltd., 106-110, 2nd Floor, Shriram Shyam Towers, Near NIT Building, Kingsway, Sadar, Nagpur - 440 001. Tel: (0712) 6630301/02/04, Fax: (0712) 6630206. HDFC AMC Ltd., G- 1 & G-2, "Suyojit Heights", Opp. Rajiv Gandhi Bhavan, Sharanpur Road, Nashik - 422 002. Tel: (0253) 6611831 / 32. Fax: (0253) 6611836. HDFC AMC Ltd., Shop no.127, Bahirwade Chambers, Opp. Hotel Hilton (erstwhile Panchsil), Telco road, Chinchwad, Pune-411019. Tel: 020-27477772/3, Fax: 020-27477774. HDFC AMC Ltd., Shop No 2&3, East Street Galleria, 2421, East Street, Camp, Pune - 411 001. Tel.: (020) 41223301/02, Fax: (020) 41223310. HDFC AMC Ltd., Ground Floor, City Mall, University Circle, Ganeshkhind Road, Pune - 411 007. Tel: (020) 66073301, Fax: (020) 66073310. HDFC AMC Ltd., Office No.13, Shanti Center Premises, Plot No. 8, Sector 17, Vashi, Navi Mumbai - 400 703. Tel: (022) 39880299; Fax: (022) 39855612. HDFC AMC Ltd., 1st Floor, Anant Kuti (Bibikar Bldg.), Manpada Road, Opp. Municipal Corporation Bldg., Dombivli (East), Mumbai - 421 201. Tel: (0251) 2860 648 / 649 / 645 / 656, Fax: (0251) 2863953. ORISSA : HDFC AMC Ltd., Sri Jagannath Complex, 1st Floor, Opposite Hari - Omm Bhawan, Barbil - 758 035. Tel: 09238106515 / 09238106525, Fax: (06767) 275565. HDFC AMC Ltd., Vinayak, 2nd Floor, 96, Janpath, Bhubaneswar - 751 001. Tel: (0674) 6450502/1502, Fax: 0674 - 2531483. HDFC AMC Ltd., 1st Floor, Plot No. 2690 (P), Bajrakabati Road, Ranihat, Cuttack - 753 001. Tel: (0671) 2323724/ 725, Fax: (0671) 2324741. HDFC AMC Ltd., Praful Tower, 1st Floor, Panposh Road, Rourkela - 769 004. Tel: (0661) 3988029, 3982060/70, Fax: (0661) 3982068. HDFC AMC Ltd., Kadambari Complex, 1st Floor, Unit - 4, Nayapara, Golbazar, Sambalpur - 768 001. Tel: (0663) 2400 323 / 339, Fax: (0663) 2400324. PONDICHERRY : HDFC AMC Ltd., No.17, I Floor, Sree Velayudham Complex, Near Indhira Gandhi Square, Natesan Nagar, Pondicherry - 605 005. Tel: (0413) 3043 293 / 500 / 600. Fax: (0413) 2206776. PUNJAB : HDFC AMC Ltd., SCO-28, 1st Floor, Taneja Towers, District Shopping

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

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. 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