

# STATEMENT OF ADDITIONAL INFORMATION

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**

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Addresses and Website of the entities:

Address:

**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

**Asset Management Company (AMC) :**

HDFC Asset Management Company Limited  
Registered Office :  
HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166,  
Backbay Reclamation, Churchgate, Mumbai - 400 020.  
CIN No: L65991MH1999PLC123027

Website:

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

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**This Statement of Additional Information (SAI) contains details of HDFC Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference is legally a part of the Scheme Information Document.**

This SAI is dated June 30, 2022.

**LIST OF ADDENDA TO STATEMENT OF ADDITIONAL INFORMATION (SAI)**

Addedum No.	Date of Addendum	Particulars
1	July 25, 2022	Changes in Key Personnel and Responsibilities
2	August 22, 2022	Change in the Information on Key Personnel
3	August 31, 2022	Change in the Information on Key Personnel
4	September 27, 2022	Change in the Information on Key Personnel
5	October 4, 2022	Changes in Key Personnel and Responsibilities
6	November 22, 2022	Change in the Information on Key Personnel
7	December 1, 2022	Change in the Information on Key Personnel
8	January 17, 2023	Change in the Information on Key Personnel
9	February 14, 2023	Change in Key Personnel and Fund Managers
10	April 25, 2023	Changes in the Information on Directors
11	May 11, 2023	Change in the Information on Key Personnel
12	May 29, 2023	Updation of Provisions Pertaining to Taxation
13	May 29, 2023	Change in the Information on Key Personnel

**ADDENDUM NO. 1**

**Changes in Key Personnel and Responsibilities**

**A. Change in Key Personnel:**

Mr. Rahul Baijal has been appointed as **Senior Member - Investment Team (Equity)** of HDFC Asset Management Company Limited ("HDFC AMC") with effect from **July 11, 2022** and is a Key Personnel of HDFC AMC. Accordingly his details shall stand inserted in the section 'Information on Key Personnel' appearing in the SAI of HDFC Mutual Fund ("the Fund") as under:

Name	Age (yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience/ Type & Nature of Experience	Assignments Held (for last 10 years)
Rahul Baijal	48	Senior Member- Investment Team (Equity)	<ul style="list-style-type: none"> <li>PGDM (MBA) (IIM - Kolkata),</li> <li>B.E. (Delhi College of Engineering)</li> </ul>	Collectively Over 21 Years of experience in Fund Management and Equity Research	<p><b>July 11, 2022 onwards</b> HDFC Asset Management Company Limited</p> <p><b>July 1, 2016 – June 28, 2022</b> Sundaram Asset Management Company Limited <u>Last Position Held:</u> Senior Fund Manager - Equity</p> <p><b>June 27, 2012 – June 15, 2016</b> Bharti Axa Life Insurance Company Limited <u>Last Position Held:</u> Vice President - Investments (Fund Manager)</p>

**B. Change in Key Personnel:**

The responsibilities of following Key Personnel of HDFC AMC shall stand revised as under with effect from **July 29, 2022 ("Effective Date")**:

- Mr. Chirag Setalvad, Senior Fund Manager – Equities, shall be redesignated as '**Head - Equities**' from the Effective Date.
- Mr. Shobhit Mehrotra, Senior Fund Manager - Fixed Income and Head of Credit, shall be redesignated as '**Head - Fixed Income**' from the Effective Date.
- Mr. Rahul Baijal, Senior Member - Investment Team (Equity), shall be redesignated as '**Senior Fund Manager – Equities**' from the Effective Date.
- Ms. Nandita Menezes, Assistant Manager - Dealing & Investments shall be re-designated as '**Assistant Manager – Investment Process control, Equity Dealer (Backup)**' from the Effective Date.

Accordingly, their designations appearing in Section 'Information on Key Personnel' of the SAI of the Fund stands modified as above.

### C. Changes in Fund Managers:

Further, the Fund Manager(s) of the below mentioned Schemes ("the Schemes") of the Fund shall stand revised from July 29, 2022 ("Effective Date"):

Scheme Name*	Fund Manager(s) from the Effective Date*	Existing Fund Manager*
HDFC Flexi Cap Fund	Ms. Roshi Jain	Mr. Prashant Jain
HDFC Top 100 Fund	Mr. Rahul Baijal	
HDFC Balanced Advantage Fund	Mr. Gopal Agrawal & Mr. Srinivasan Ramamurthy (Equity Assets) Mr. Anil Bamboli (Debt Assets)	

\* Priya Ranjan is the dedicated Fund Manager for Overseas Investments.

This addendum shall form an integral part of the SAI of the Fund as amended from time to time.

***This Addendum is dated July 25, 2022.***

## ADDENDUM NO. 2

### Change in the Information on Key Personnel

Mr. Sharad Mohnot, Deputy Vice President – Risk Management has resigned from the services of HDFC Asset Management Company Limited ("HDFC AMC") and hence he ceases to be a Key Personnel of HDFC AMC with effect from close of business hours of **August 19, 2022**.

Consequently, all references to Mr. Mohnot in the Statement of Additional Information ("SAI") stand deleted.

All other contents of the SAI of HDFC Mutual Fund ("the Fund") will remain unchanged.

This addendum shall form an integral part of the SAI of the Fund as amended from time to time.

***This Addendum is dated August 22, 2022.***

## ADDENDUM NO. 3

### Change in the Information on Key Personnel

Mr. Prashant Jain, Executive Director & Chief Investment Officer has resigned from the services of HDFC Asset Management Company Limited ("HDFC AMC") and ceases to be a Key Personnel of HDFC AMC with effect from close of business hours of **August 30, 2022**.

Consequently, all references to Mr. Jain in the Statement of Additional Information ("SAI") stand deleted.

All other contents of the SAI of HDFC Mutual Fund ("the Fund") will remain unchanged.

This addendum shall form an integral part of the SAI of the Fund as amended from time to time.

***This Addendum is dated August 31, 2022.***

## ADDENDUM NO. 4

### Change in the Information on Key Personnel

Mr. Manish Shah, Senior Dealer - Equities has resigned from the services of HDFC Asset Management Company Limited ("HDFC AMC") and hence he ceases to be a Key Personnel of HDFC AMC with effect from close of business hours of **September 26, 2022**.

Consequently, all references to Mr. Shah in the Statement of Additional Information ("SAI") stand deleted.

All other contents of the SAI of HDFC Mutual Fund ("the Fund") will remain unchanged.

This addendum shall form an integral part of the SAI of the Fund as amended from time to time.

***This Addendum is dated September 27, 2022.***

## ADDENDUM NO. 5

### Changes in Key Personnel and Responsibilities

#### A. Changes in Responsibilities of Key Personnel:

The responsibilities of Mr. Swapnil Jangam shall stand revised as under with effect from **October 6, 2022 ("Effective Date")**.

Mr. Jangam, Senior Manager, a Key Personnel of HDFC Asset Management Company Limited ("HDFC AMC") shall be redesignated as Co-Fund Manager and Dealer – Fixed Income.

Accordingly, his designation appearing in Section 'Information on Key Personnel' of the SAI of the Fund stands modified as above.

#### B. Changes in Fund Managers:

Further, the Fund Manager(s) of the below mentioned Schemes ("**the Schemes**") of the Fund shall stand revised as stated in the table:

Scheme Name*	Existing Fund Manager(s)*	Fund Manager(s) from the Effective Date*
HDFC Hybrid Equity Fund	Mr. Chirag Setalvad	Mr. Chirag Setalvad ( <b>Equity Assets</b> ) Mr. Anupam Joshi ( <b>Debt Assets</b> )
HDFC Children's Gift Fund	Mr. Chirag Setalvad	Mr. Chirag Setalvad ( <b>Equity Assets</b> ) Mr. Anil Bamboli ( <b>Debt Assets</b> )
HDFC Liquid Fund	Mr. Anupam Joshi/Mr. Praveen Jain	Mr. Anupam Joshi / Mr. Swapnil Jangam
HDFC Low Duration Fund	Mr. Anupam Joshi	Mr. Anupam Joshi / Mr. Praveen Jain
HDFC Balanced Advantage Fund	Mr. Gopal Agrawal & Mr. Srinivasan Ramamurthy (Equity Assets) Mr. Anil Bamboli (Debt Assets)	Mr. Gopal Agrawal & Mr. Srinivasan Ramamurthy (Equity Assets) & Mr. Arun Agarwal ( <b>Arbitrage Assets</b> ) Mr. Anil Bamboli (Debt Assets)

\* Priya Ranjan is the dedicated Fund Manager for Overseas Investments.

All other terms and conditions of the SID, KIM and SAI will remain unchanged.

This addendum forms an integral part of the SID, KIM and SAI as amended from time to time.

**This Addendum is dated October 04, 2022.**

## ADDENDUM NO. 6

### Change in the Information on Key Personnel

The following appointments of Key Personnel of HDFC Asset Management Company Limited ("HDFC AMC") is as follows:

1. **Mr. Abhishek Mor** has been appointed as **Equity Dealer** of HDFC AMC with effect from **November 15, 2022**; and
2. **Mr. Amaresh Jena** has been appointed as **Head - Marketing & Digital Business** of HDFC AMC with effect from **November 14, 2022**.

Accordingly, their details shall stand inserted in the section 'Information on Key Personnel' appearing in the SAI of the Fund as under:

Name	Age (yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience/ Type & Nature of Experience	Assignments Held (for last 10 years)
Abhishek Mor	27	Equity Dealer	<ul style="list-style-type: none"> <li>• CFA Level-I,</li> <li>• Chartered Accountant,</li> <li>• Bachelor of Commerce</li> </ul>	Over 5 years of experience in Equity Dealing	<b>November 15, 2022 onwards</b> HDFC Asset Management Company Limited  <b>October 04, 2017 till November 11, 2022</b> ICICI Asset Management Company Limited_ <u>Last Position Held:</u> Manager - Dealing Support
Amaresh Jena	44	Head - Marketing & Digital Business	<ul style="list-style-type: none"> <li>• Bachelor in Engineering, Metallurgy, NIT, Durgapur, West Bengal</li> <li>• MBA Finance, ICFAI Business School, Chennai</li> </ul>	Over 18 years of experience in Marketing, Digital & E-commerce Products, Sales Strategy & Business Development	<b>November 14, 2022 onwards</b> HDFC Asset Management Company Limited  <b>December 23, 2019 to October 14, 2022</b> Exide Life Insurance Company Limited <u>Last Position Held:</u> Executive Vice President – Marketing  <b>January 7, 2008 to December 20, 2019</b> Canara HSBC Life Insurance Company Limited <u>Last position held:</u> Vice President, Marketing

All other contents of the SAI remain unchanged.

This addendum shall form an integral part of the SAI of the Fund as amended from time to time.

**This Addendum is dated November 22, 2022.**

## ADDENDUM NO. 7

### Change in the Information on Key Personnel

Ms. Shyamali Basu, Head - Products, Marketing & Training has resigned from the services of HDFC Asset Management Company Limited ("HDFC AMC") and hence she ceases to be a Key Personnel of HDFC AMC with effect from close of business hours of **November 30, 2022**.

Consequently, all references to Ms. Basu in the Statement of Additional Information ("SAI") stand deleted.

All other contents of the SAI of HDFC Mutual Fund ("the Fund") will remain unchanged.

This addendum shall form an integral part of the SAI of the Fund as amended from time to time.

**This Addendum is dated December 1, 2022.**

## ADDENDUM NO. 8

### Change in the Information on Key Personnel

The role and responsibilities of the following Key Personnel shall stand revised with effect from **January 30, 2023** as under:

Name of the Key Personnel	Present Designation	Revised Designation
Mr. Abhishek Mor	Equity Dealer	Fund Manager and Dealer - Equities
Mr. Nirman S. Morakhia	Equity Dealer and back-up Fund Manager	Fund Manager and Dealer - Equities
Mr. Arun Agarwal	Co-Fund Manager and Dealer - Equities	Fund Manager and Dealer - Equities

Accordingly, their designations appearing in Section "Information on Key Personnel" of the SAI of HDFC Mutual Fund ("the Fund") stands modified as above.

All other contents of the SAI remain unchanged.

This addendum shall form an integral part of the SAI of the Fund as amended from time to time.

**This Addendum is dated January 17, 2023.**

## ADDENDUM NO. 9

### Change in Key Personnel and Fund Managers

**Mr. Krishan Kumar Daga**, Senior Fund Manager has resigned from the services of HDFC Asset Management Company Limited ("HDFC AMC") and hence he shall cease to be a Key Personnel of HDFC AMC with effect from close of business hours of **February 15, 2023**. Consequently, all references to Mr. Daga in the SAI shall stand deleted.

Further, the fund managers for the below-mentioned Schemes will change with effect from **February 15, 2023** ("Effective Date") as under:

Scheme Name	Existing Fund Manager(s)	Fund Manager(s) from the Effective Date
HDFC Arbitrage Fund*	<b>Mr. Krishan Kumar Daga</b> and Mr. Arun Agarwal ( <b>Arbitrage Assets</b> ) / Mr. Anil Bamboli (Debt Assets)	Mr. Arun Agarwal and <b>Mr. Nirman Morakhia (Arbitrage Assets)</b> / Mr. Anil Bamboli (Debt Assets)
HDFC Equity Savings Fund*	Mr. Srinivasan Ramamurthy (Equity Portfolio) / Mr. Anil Bamboli (Debt Portfolio) / <b>Mr. Krishan Kumar Daga</b> and Mr. Arun Agarwal (Arbitrage Portfolio)	Mr. Srinivasan Ramamurthy (Equity Assets) / Mr. Anil Bamboli (Debt Assets) / Mr. Arun Agarwal and <b>Mr. Nirman Morakhia (Arbitrage Assets)</b>
HDFC Multi-Asset Fund*	Mr. Srinivasan Ramamurthy (Equity Assets) / Mr. Anil Bamboli (Debt Assets) / Mr. Bhagyesh Kagalkar (Gold Assets) / <b>Mr. Krishan Kumar Daga</b> and Mr. Arun Agarwal (Arbitrage Assets)	Mr. Srinivasan Ramamurthy (Equity Assets) / Mr. Anil Bamboli (Debt Assets) / Mr. Bhagyesh Kagalkar (Gold Assets) / Mr. Arun Agarwal and <b>Mr. Nirman Morakhia (Arbitrage Assets)</b>
HDFC Balanced Advantage Fund*	Mr. Gopal Agrawal and Mr. Srinivasan Ramamurthy (Equity Assets) / Mr. Arun Agarwal (Arbitrage Assets) / Mr. Anil Bamboli (Debt Assets)	Mr. Gopal Agrawal and Mr. Srinivasan Ramamurthy (Equity Assets) / Mr. Arun Agarwal and <b>Mr. Nirman Morakhia (Arbitrage Assets)</b> / Mr. Anil Bamboli (Debt Assets)
<b>ETFs:</b> 1. HDFC NIFTY 50 ETF 2. HDFC NIFTY Bank ETF 3. HDFC S&P BSE SENSEX ETF 4. HDFC NIFTY IT ETF 5. HDFC NIFTY50 VALUE 20 ETF 6. HDFC NIFTY Private Bank ETF 7. HDFC NIFTY100 Quality 30 ETF 8. HDFC NIFTY Next 50 ETF 9. HDFC NIFTY 100 ETF 10. HDFC NIFTY Growth Sectors 15 ETF 11. HDFC NIFTY200 Momentum 30 ETF 12. HDFC NIFTY100 Low Volatility 30 ETF	<b>Mr. Krishan Kumar Daga</b> and Mr. Arun Agarwal	<b>Mr. Abhishek Mor</b> and Mr. Arun Agarwal
<b>Index Funds:</b> 1. HDFC Index Fund - NIFTY 50 Plan 2. HDFC Index Fund - S&P BSE SENSEX Plan 3. HDFC NIFTY 100 Index Fund 4. HDFC NIFTY Next 50 Index Fund 5. HDFC NIFTY50 Equal Weight Index Fund 6. HDFC NIFTY100 Equal Weight Index Fund	<b>Mr. Krishan Kumar Daga</b> and Mr. Arun Agarwal	<b>Mr. Nirman Morakhia</b> and Mr. Arun Agarwal

Scheme Name	Existing Fund Manager(s)	Fund Manager(s) from the Effective Date
<b>Fund of Funds (FOF):</b> 1. HDFC Gold Fund 2. HDFC Silver ETF Fund of Fund	Mr. Krishan Kumar Daga	Mr. Nirman Morakhia and Mr. Arun Agarwal
3. HDFC Developed World Indexes Fund of Funds	Mr. Krishan Kumar Daga and Mr. Arun Agarwal	

\* Mr. Priya Ranjan is the dedicated Fund Manager for Overseas Investments.

All other terms and conditions of the SID, KIM and SAI will remain unchanged.

This addendum forms an integral part of the SID, KIM and SAI as amended from time to time.

***This Addendum is dated February 14, 2023.***

## ADDENDUM NO. 10

### Changes in the Information on Directors

**Mr. Rushad Abadan**, Associate Director on the Board of HDFC Asset Management Company Limited ("HDFC AMC"), has resigned and ceased to be a Director of HDFC AMC with effect from close of business hours of **April 18, 2023**. Consequently, all references to Mr. Abadan in the SAI stand deleted.

All other contents of the SAI of the Fund will remain unchanged.

This addendum shall form an integral part of the SAI of the Fund as amended from time to time.

***This Addendum is dated April 25, 2023.***

## ADDENDUM NO. 11

### Change in the Information on Key Personnel

Mr. Abhishek Poddar, a Key Personnel of HDFC Asset Management Company Limited, who is presently designated as 'Senior Equity Analyst' has now been re-designated as 'Senior Equity Analyst and Fund Manager' with effect from **May 12, 2023**.

Accordingly, his designation appearing in Section "Information on Key Personnel" of the SAI of HDFC Mutual Fund ("the Fund") stands modified.

All other contents of the SAI remain unchanged.

This addendum shall form an integral part of the SAI of the Fund as amended from time to time.

***This Addendum is dated May 11, 2023.***

## ADDENDUM NO. 12

### Updation of Provisions Pertaining to Taxation

Consequent to the enactment of Finance Act, 2023, the provisions pertaining to Taxation in the Statement of Additional Information (SAI) of HDFC Mutual Fund stand updated.

Accordingly, Para A titled “**Taxation on Investing in Mutual Funds**” under Section V of the SAI titled “**Tax & Legal & General Information**” stands replaced with the following:

#### “V. TAX, LEGAL & GENERAL INFORMATION:

##### A. TAXATION ON INVESTING IN MUTUAL FUNDS

The tax benefits set out in the SAI are for general purposes only and do not constitute tax advice. The tax information provided in the 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 (“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 may continue indefinitely. The applicability of tax laws, if any, on Fund / Scheme(s) / investments made by the Scheme(s) and/or investors and/or income attributable to or distributions or other payments made to Unit holders 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 Fund / Scheme(s) / Unit holders / Trustee / AMC.

In view of the individual nature of the tax consequences, each investor is advised to consult his/her own professional tax advisor. The tax information contained in SAI alone is not 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 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. Investors should study this SAI carefully in its entirety and should not construe the contents as advice relating to taxation. Investors are advised to consult their tax, investment and other professional advisors to determine possible tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest / redeem Units.

As per the taxation laws in force and Chapter VII of the Finance (No. 2) Act, 2004 pertaining to Securities Transaction Tax (STT), the tax benefits / consequences as applicable, to Fund in respect of its Mutual Fund schemes (being an equity oriented fund / other than equity oriented fund / money market mutual fund / liquid fund) and investors investing in the Units of its Mutual Fund Schemes [on the assumption that the units are not held as stock-in-trade] are stated as follows:

##### 1. Tax Benefits / Consequences to the Mutual Fund

HDFC Mutual Fund (“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 income-tax in accordance with the provisions of Section 10(23D) of the Income-tax Act, 1961 (the Act).

The Mutual Fund will receive all income without any deduction of tax at source under the provisions of Section 196(iv) of the Act.

Explanation to section 112A defines “equity oriented fund” as under—

- (a) “equity oriented fund” means a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and,—
- (i) in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange,—
    - (A) a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and
    - (B) such other fund also invests a minimum of ninety per cent of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange; and
  - (ii) in any other case, a minimum of sixty-five per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange.

Provided that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

A money market mutual fund means a scheme of a mutual fund which has been set up with the objective of investing exclusively in money market instruments as defined in the SEBI (Mutual Funds) Regulations, 1996 and a liquid fund means a scheme or plan of a mutual fund which is classified by SEBI as a liquid fund in accordance with the guidelines issued by it in this behalf under the SEBI Act, 1992 or regulations made thereunder.

##### Securities Transaction Tax (STT)

As per Chapter VII of the Finance (No. 2) Act, 2004 pertaining to STT, STT shall be payable, wherever applicable, as follows:

Sr. No.	Taxable Securities Transaction	Rate	Value	Payable by
1.	Purchase of units of equity oriented mutual fund (delivery based) on recognized stock exchange	Nil	Not Applicable	Not Applicable
2.	Sale of units of equity oriented mutual fund (delivery based) on recognized stock exchange	0.001 per cent	Value at which units are sold	Seller
3.	Sale of units of equity oriented mutual fund (non-delivery based)	0.025 per cent	Value at which the shares/units are sold	Seller
4.	Sale of a unit of an equity oriented fund to the Mutual Fund	0.001 per cent	Value at which units are sold	Seller



## Rates of Surcharge

### • In case of Corporate Assessee:

Company	Total income upto Rs. 1 crore	Total income exceeds Rs. 1 crore but not Rs. 10 crores	Total income exceeds Rs. 10 crores
Domestic company	Nil	7%	12%
Domestic Company opting for section 115BAA and 115BAB	10%		
Foreign company	Nil	2%	5%

### • In case of Non- Corporate Assessee:

Nature of Income	Up to Rs. 50 lakhs	More than Rs. 50 lakhs but upto Rs. 1 crore	More than Rs. 1 crore but less than Rs. 2 crores	More than Rs. 2 crores but up to Rs. 5 crores	More than Rs. 5 crores
1. Short-term capital gain under section 111A; 2. Long-term capital gains under section 112A and 112; 3. Short term or Long-term capital gains under section 115AD(1)(b)	Nil	10%	15%	15%	15%
4. Dividend Income <sup>1</sup> – Residents and Non-residents	Nil	10%	15%	25%	37%
5. Any other Income	Nil	10%	15%	25%	37%

Provided further that where the Assessee has opted for taxation under the new tax regime under section 115BAC of the Act, the surcharge rate not to exceed 25%.

For firm, co-operative society and local authority at the rate of 12% on tax where the taxable income exceeds Rs. 1 crore (Marginal relief in surcharge, if applicable)

Rates of Surcharge on tax deducted at source (TDS)

Nature of Income	Up to Rs. 50 lakhs	More than Rs. 50 lakhs but upto Rs. 1 crore	More than Rs. 1 crore but less than Rs. 2 crores	More than Rs. 2 crores but up to Rs. 5 crores	More than Rs. 5 crores	More than Rs. 10 crores
a) Non-corporates (Non-residents)						
• Short-term capital gain under section 111A; • Long-term capital gains under section 112A and 112;	NIL	10%	15%	15%	15%	37%
• Dividend income <sup>1</sup>	NIL	10%	15%	25%	37%	37%
• Any other Income	NIL	10%	15%	25%	37%	37%
b) Corporates (Foreign Companies)	NIL		2% (More than Rs.1 crore but up to Rs.10 crores)			5%

## 2. Tax Benefits / Consequences to Unit holders

Tax Implications on distributed income (hereinafter referred to as either 'dividend' or 'capital gains') by Mutual Funds.

### i. Income-tax

#### All Unit holders

Income distributed by Mutual Fund, otherwise than on transfer, in respect of units of a mutual fund will be taxable in the hands of investors at applicable rates.

#### • Capital Gains Tax

Note: Period of holding for short term capital asset in respect of units of equity oriented mutual fund schemes is less than or equal to 12 months and in case of other than equity oriented mutual fund units, it is less than or equal to 36 months. A capital asset other than a short term capital asset is considered as long term capital asset.

<sup>1</sup> The FA 2020 caps the surcharge on "dividend". It appears for this purpose that dividend would mean dividend from equity shares and may not cover dividend from mutual fund schemes/income distributed by mutual funds. This is because the Income-tax Act in several places refers to dividend from equity shares as "dividend" and dividend from mutual fund as "income distributed by mutual fund". Income distribution by mutual fund is technically not regarded as dividend. Based on such approach, "mutual fund dividend" is subject to super-rich surcharge.

● **Long Term Capital Gains (LTCG)**

LTCG exceeding Rs. one lakh rupees arising on transfer of listed units of equity oriented fund are taxable at 10% (plus applicable surcharge and cess) under section 112A<sup>2</sup>, provided such transfer is chargeable to STT.

LTCG arising from the transfer of such units shall be calculated without indexation (inflation adjustment) and foreign currency fluctuation benefit. In computing LTCG, the cost of acquisition (COA) is an item of deduction from the sale consideration of the units. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to “step up” the COA of securities. Under this mechanism, COA is substituted with the “Fair Market Value (FMV)<sup>3</sup>”, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

For Capital gains for other than equity-oriented funds – Specified Mutual Funds:

As per Finance Act, 2023, new Section 50AA of the Act is introduced which states that the gains from transfer or redemption or maturity of unit of a Specified Mutual Fund acquired on or after 1 April 2023, will be taxed as deemed short-term capital gains at applicable rates.

Specified Mutual Fund means a Mutual Fund, where not more than thirty five percent of its total proceeds is invested in the equity shares of domestic companies. Provided that the percentage of equity shareholding held in respect of the Specified Mutual Fund shall be computed with reference to the annual average of the daily closing figures.

● **Short Term Capital Gains (STCG)**

In case the capital gain arising on transfer of the listed units mentioned above is a short-term capital gain, Section 111A provides that income-tax will be charged on such transaction at a concessional rate of 15% (plus applicable surcharge and Health and Education cess if other conditions mentioned above are fulfilled).

Further, short term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, will also be taxed at a rate of 15% (plus applicable surcharge and Health and Education cess). This benefit is available to all assessees.

Section 111A further states that, in the case of Resident Individuals and Hindu Undivided Families, whose total income (as reduced by such short-term capital gain) is below the basic exemption limit, then such short-term capital gains shall be reduced by the amount of basic exemption limit not exhausted by any other income and only balance short term capital gain will be taxed at 15% (plus applicable surcharge and Health and Education cess).

For Capital gains for other than equity-oriented funds (excluding Specified Mutual Fund):

As per Finance Act, 2023, new Section 50AA of the Act is introduced which states that the gains from transfer or redemption or maturity of unit of a Specified Mutual Fund acquired on or after 1 April 2023, will be taxed as deemed short-term capital gains at applicable rates.

Specified Mutual Fund means a Mutual Fund, where not more than thirty five percent of its total proceeds is invested in the equity shares of domestic companies. Provided that the percentage of equity shareholding held in respect of the Specified Mutual Fund shall be computed with reference to the annual average of the daily closing figures.

**ii. Capital Gains Tax for Foreign Institutional Investors / Foreign Portfolio Investors**

*Any securities held by Foreign Institutional Investors in accordance with SEBI Regulations, shall be covered within the definition of the term ‘Capital Asset’ under section 2(14) of the Act.*

- LTCG, arising on sale of debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by Offshore Funds referred to in section 115AB), held for a period of more than 36 months, are taxable at the rate of 10% (plus applicable surcharge and Health and Education cess) under Section 115AD of the Act. Such gains would be calculated without considering benefit of indexation for the COA.
- LTCG (over and above Rs. 1 lakh) arising on sale of units of equity oriented funds and subject to conditions relating to payment of STT, are taxable at 10% (plus applicable surcharge and Health and Education cess) under section 112A.
- Short-term capital gain from the sale of equity oriented units, subject to STT would be liable to tax at 15% (plus applicable surcharge and Health and Education cess) in accordance with Section 111A of the Act.
- Short-term capital gains arising on sale of units, in any other case, which are not subject to STT, are taxable at 30% (plus applicable surcharge and Health and Education cess) under section 115AD of the Act.

**iii. Capital Gains Tax for Offshore Funds**

- LTCG arising from transfer of the units of Mutual Fund purchased by the Offshore Funds (Overseas Financial Organizations) in foreign currency would be taxed at the rate of 10% (plus applicable surcharge and Health and Education cess) under section 115AB of the Act. Such gains would be calculated without considering benefit of indexation on COA.
- Short-term capital gains arising from transfer of the units by the Offshore Funds are taxable as part of total income at normal rates.

<sup>2</sup> Please note, CBDT vide notification no. F. No. 370149/20/2018-TPL dated February 4, 2018, issued FAQs to address several queries raised on various issues relating to the new tax regime for taxation of long-term capital gains.

<sup>3</sup> FMV is defined as:

- the highest price quoted for the unit on 31 January 2018 on a “recognized stock exchange”, or
- Net Asset Value of the unit as on 31 January 2018 where unit is not listed.

#### iv. Capital Gains Tax for Other Investors

- LTCG on sale of listed units of equity oriented fund, subject to conditions relating to payment of STT is taxable at 10% (plus applicable surcharge and Health and Education cess) under section 112A.
- For non-resident investors, LTCG on transfer of unlisted units will be taxable @ 10% (plus applicable surcharge and Health and Education cess) under section 112 without indexation benefit.
- In other cases, for residents and non-residents, LTCG would be taxed at the rate of 20% (plus applicable surcharge and Health and Education cess) under section 112 with indexation benefit.
- Short-term capital gain from the sale of equity oriented units, subject to STT, would be liable to tax at 15% (plus applicable surcharge and Health and Education cess) in accordance with Section 111A of the Act.  
Short-term capital gains arising on sale of units in any other case, are taxed as part of total income at applicable rate of income-tax (plus applicable surcharge and Health and Education cess).
- In case of resident individuals and Hindu Undivided Families, where taxable income (as reduced by short / long-term capital gains) is below the basic exemption limit, only the excess of the aggregate income over the maximum amount not chargeable to tax, will be subject to income-tax. This benefit is not available to the NRIs.
- Deductions under Chapter VI-A of the Act cannot be claimed against the short-term capital gains and long-term capital gains, covered under section 111A or section 112 or section 112A of the Act.
- The following amounts would be deductible, from the full value of consideration, to arrive at the amount of capital gains:
  - COA of units as adjusted by Cost Inflation Index notified by the Central Government, where applicable, and
  - Expenditure incurred wholly and exclusively in connection with the transfer of units.
- Section 55 provides that for COA of an asset acquired before 01/04/2001, the assessee has an option of either taking the actual cost or FMV of said asset.
- For Capital gains other than equity-oriented funds:  
As per Finance Act, 2023, new Section 50AA of the Act is introduced which states that the gains from transfer or redemption or maturity of unit of a Specified Mutual Fund acquired on or after 1 April 2023, will be taxed as deemed short-term capital gains at applicable rates.
- Specified Mutual Fund means a Mutual Fund, where not more than thirty five percent of its total proceeds is invested in the equity shares of domestic companies. Provided that the percentage of equity shareholding held in respect of the Specified Mutual Fund shall be computed with reference to the annual average of the daily closing figures.

#### Tax Rates:

Sr. No.	Assessee	% of Income Tax
1	Individuals, Hindu Undivided Family ('HUF'), Association of Persons ('AOP'), Body of Individuals ('BOI')	Applicable slab rates (as per para below)
2	Domestic company (if the company resorts to the new taxation regime provided under Section 115BAA <sup>45</sup> )	22%
3	Domestic company (if the company resorts to the new taxation regime provided under Section 115BAB)	15%
4	Domestic company having turnover / gross receipt not exceeding INR 400 crore in financial year 2021-22 [if the company does not exercise to adopt the new taxation regime which has the basic tax rate of 22% / 15% (as mentioned in sr. no. 2 and 3 above)]	25%
5	Partnership Firms, including Limited Liability Partnerships ('LLPs')	30%
6	Domestic Company (having turnover / gross receipt exceeding INR 400 crore in financial year 2019-20) [if the company does not exercise to Adopt the new taxation regime which has the basic tax rate of 22% / 15% (as mentioned in sr. no. 2 and 3 above)]	30%
7	Foreign Company	40%

#### Slab wise tax Rates:

Where total income for a tax year (April to March) is less than or equal to Rs. 250,000* (the basic exemption limit / maximum amount not chargeable to tax)	Nil
Where such total income is more than Rs 250,000* but is less than or equal to Rs. 500,000	5% of the amount by which the total income exceeds Rs 250,000*

<sup>4</sup> SEBI had notified SEBI (Foreign Portfolio Investors) Regulations, 2014 on 7 January 2014 whereby existing Foreign Institutional Investor (FII), Sub-Accounts and Qualified Foreign Investors merged into a new investor class termed as Foreign Portfolio Investors (FPIs). For the purpose of section 115AD of the Act, FPIs are recognized as FII.

<sup>5</sup> Subject to prescribed conditions especially such that certain deductions such as section 80G and exemptions need to be foregone. Further, the provisions of Minimum Alternate Tax will not apply to such companies. The option has to be exercised before the due date of filing the income-tax return. Once exercised, it cannot be withdrawn subsequently.

Where such total income is more than Rs 500,000 but is less than or equal to Rs 1,000,000	Rs 12,500 plus 20% of the amount by which the total income exceeds Rs 500,000
Where such total income is more than Rs 1,000,000	Rs 112,500 plus 30% of the amount by which the total income exceeds Rs 1,000,000

\*The basic exemption limit in case of a resident senior citizen (with age of sixty years or more but less than eighty years) is Rs 300,000, in case of resident in India, who is of the age of eighty years or more at any time during the previous year is Rs 500,000.

Further, a tax rebate up to Rs 12,500 per annum would be available for resident individuals with total income of up to Rs 500,000 per annum.

Under the alternate new regime<sup>6</sup>, the slab rates for individuals and Hindu Undivided Family, Association of Persons, Body of Individuals and Artificial Juridical Persons are as follows:

Where total income for a tax year (April to March) is less than or equal to Rs 300,000 (the basic exemption limit)	Nil
Where such total income is more than Rs 300,000 but is less than or equal to Rs 600,000	5% of the amount by which the total income exceeds Rs 300,000
Where such total income is more than Rs 600,000 but is less than or equal to Rs 900,000	Rs 15,000 plus 10% of the amount by which the total income exceeds Rs 900,000
Where such total income is more than Rs 900,000 but is less than or equal to Rs 1,200,000	Rs 45,000 plus 15% of the amount by which the total income exceeds Rs 900,000
Where such total income is more than Rs 1,200,000 but is less than or equal to Rs 1,500,000	Rs 90,000 plus 20% of the amount by which the total income exceeds Rs 1,200,000
Where such total income is more than Rs 1,500,000	Rs 150,000 plus 30% of the amount by which the total income exceeds Rs 1,500,000

Section 115BAC to provides an option to Individuals Hindu Undivided Family, Association of Persons, Body of Individuals and Artificial Juridical Persons to apply lower tax rates under the new tax regime. Certain exemptions / deductions shall not be available while computing the taxable income. Certain other conditions are also applicable.

Rebate of lower of actual tax liability or Rs. 25,000 (against earlier rebate of Rs. 12,500) in case of resident individuals having total income not exceeding Rs. 7,00,000 (against earlier total income of Rs, 5,00,000). Further, marginal relief is available, to the extent the income-tax payable on total income exceeds the total income above INR 7 lakhs.

### **Exemption of capital gain from income tax**

- As per the provisions of Section 54F of the Act and subject to the conditions specified therein, in the case of an individual or a HUF, capital gains arising on transfer of a long term capital asset (not being a residential house) are not chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period in a residential house. If part of such net consideration is invested within the prescribed period in a residential house, then such gains would not be chargeable to tax on a proportionate basis. For this purpose, net consideration means full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

#### **All Unit holders**

Under the provisions of Section 94(7) of the Act, loss arising on sale of Units, which are bought within 3 months prior to the record date (i.e. the date fixed by the Mutual Fund for the purposes of entitlement of the Unit holders to receive income or additional units without any consideration, as the case may be) and sold within 9 months after the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such Units.

Under the provisions of Section 94(8) of the Act, where any person purchases units ('original units') within a period of 3 months prior to the record date, who is allotted additional units without any payment and sells all or any of the original units within a period of 9 months after the record date, while continuing to hold all or any of the additional units, then any loss arising on sale of the original units shall be ignored for the purpose of computing income chargeable to tax. The amount of loss so ignored shall be deemed to be the cost of purchase of the additional units as are held on the date of such sale.

General Anti Avoidance Rule ('GAAR') is an anti-tax avoidance Rule which is applicable w.e.f. April 1, 2017. The objective of GAAR is to deny tax benefits to an arrangement which has been entered into with the main purpose of obtaining tax benefits and which lacks commercial substance or creates rights and obligations which are not at arm's length principle or results in misuse of tax law provisions or is carried out by means or in a manner which are not ordinarily employed for bona fide purposes. The over-arching principle of GAAR provisions is "substance over form".

<sup>6</sup> Section 115BAC. For adopting the new tax regime, most of the deductions / exemptions such as section 80C, 80D, etc. are to be foregone. The aforesaid regime is optional. Accordingly, individuals Hindu Undivided Family, Association of Persons, Body of Individuals and Artificial Juridical Persons have the option to be taxed under either of the options. The option under new regime once exercised can be changed in subsequent years (not applicable for business income).

The Organisation of Economic Co-operation and Development ('OECD') released the Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting ('MLI'). The MLI, amongst others, includes a "principal purpose test", wherein Tax Treaty benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit. The MLI has also expanded the scope of permanent establishment to include agent (excluding an independent agent) playing principal role, leading to routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive. In a ceremony held in Paris on 7 June 2017, various countries including India, signed the MLIs.

- **Tax Consequences upon Merger / consolidation of Schemes / Plans:**

All Unit holders

Transfer of units, being held as 'Capital assets' as defined under the Income-tax Act, 1961, upon consolidation of two or more schemes of equity oriented fund or two or more schemes of a fund other than equity oriented fund or upon consolidation of plans within a mutual fund scheme in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.

The cost of acquisition of units in the consolidated plan / scheme shall be the cost of units in consolidating plan / scheme of mutual fund and period of holding of the units of consolidated plan / scheme shall include the period of holding for which the units in consolidating plan / scheme of mutual fund were held.

Finance Act, 2020 has rationalized capital gains taxability in relation to mutual fund portfolio segregation as per SEBI regulations. In such a case, the period of holding of segregated units shall be counted from date of holding of original units and the cost of acquisition of segregated units shall be apportioned between original units and segregated units based on net asset value prevailing immediately before segregation.

- **Tax Deduction at Source**

All Unit holders

Capital Gains

No income-tax is deductible at source from income by way of capital gains under the present provisions of the Act in case of residents. However, the provisions of section 195 of the Act may apply to non-residents (other than Foreign Institutional Investors). As per the provisions of section 196D of the Act, no deduction of tax shall be made on any income from capital gains payable to FIIs arising on transfer of securities referred to in section 115AD.

Accordingly, income tax may have to be deducted at source at the following rates in case of a non-resident (other than foreign companies), unless a lower withholding tax certificate is obtained from the tax authorities:

- In case of short term capital gains

At the rate of 15% (plus applicable surcharge and Health and education Cess) on short-term capital gains referred to in section 111A (equity-oriented fund) and at the rate of 30% (plus applicable surcharge and Health and education Cess) in case of short-term capital gains (other than under section 111A) [other than equity oriented fund],

- In case of long term capital gains

At the rate of 10% (plus applicable surcharge and Health and education Cess) in case of long-term capital gains referred to in Section 112(1)(c)(iii) [unlisted units] and at the rate of 10% (plus applicable surcharge and Health and education Cess) on income by way of long-term capital gains (exceeding Rs. 1lac) referred to in section 112A (equity oriented fund) of the Act and at the rate of 20% (plus applicable surcharge and Health and education Cess) in case of other long-term capital gains, unless a lower withholding tax certificate is obtained from the tax authorities.

As per amendment made vide Finance Act, 2023, as per provisions of section 196A of the Act, the withholding tax would be lower of 20% (plus applicable surcharge and cess) or the rate provided under the relevant tax treaty, subject to eligibility and compliance with applicable conditions.

In the case of foreign companies, tax has to be deducted at source at the following rates unless a lower withholding tax certificate is obtained from the tax authorities:

- In case of short term capital gains

At the rate of 15% (plus applicable surcharge and Health and education Cess) on short-term capital gains referred to in section 111A (equity-oriented fund) and at the rate of 40% (plus applicable surcharge and Health and Education Cess) in case of short-term capital gains (other than under section 111A) [other than equity oriented fund],

- In case of long term capital gains

At the rate of 10% (plus applicable surcharge and Health and Education Cess) in case of long-term capital gains referred to in Section 112(1)(c)(iii) [unlisted units] and at the rate of 10% (plus applicable surcharge and Health and education Cess) on income by way of long-term capital gains (exceeding Rs. 1 lac) referred to in section 112A of the Act (equity oriented fund) and at the rate of 20% (plus applicable surcharge and Health and Education Cess) in case of other long-term capital gains.

As per amendment made vide Finance Act, 2023, as per provisions of section 196A of the Act, the withholding tax would be lower of 20% (plus applicable surcharge and cess) or the rate provided under the relevant tax treaty, subject to eligibility and compliance with applicable conditions.

### Dividend income

Category	TDS rate
Resident	10% (section 194K)
FPI (corporate)	20% (section 196D)
FPI (non-corporate)	20% (section 196D)
Non-residents including corporates	20% (section 196A)

As per the provisions of section which is specifically applicable in case of non-resident unitholders, which provides the withholding tax rate of 20% (plus applicable surcharge and cess) on any income in respect of units of a Mutual Fund credited / paid to non-resident unitholders shall apply, as such section does not make reference to “rates in force” but provide the withholding tax rate of 20% (plus applicable surcharge and cess). However, for FPIs, the Finance Act, 2021 inserted a proviso to section 196D(1) of the Act to grant relevant tax treaty benefits with effect from 1 April 2021 at the time of withholding tax on income with respect to securities of FPIs, subject to furnishing of tax residency certificate and such other documents as may be required.

Where tax is deductible under the Act, and the deductee has not furnished a Permanent Account Number (PAN) to the deductor, tax should be deducted at source at the highest of the following rates:

- At the rate specified in the Act
- At the rates in force
- At the rate of 20% (plus applicable surcharge and Health and Education Cess)

In relation to payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital assets, relaxation is provided to non-residents from deduction of tax at higher rate of 20% in the absence of PAN in respect of specified payments subject to them providing specified information and documents (like Tax Residency Certificate (“TRC”), Tax Identification Number (“TIN”), etc.). However, the said relaxation is not yet prescribed for dividend income.

Section 206AB relating to deduction of TDS at higher rates is applicable on any sum or income or amount paid, or payable or credited, by a person (herein referred to as deductee) to a specified person, as defined. This section shall not apply where the tax is required to be deducted under sections 192, 192A, 194B, 194BA, 194BB, 194-IA, 194-IB, 194LBC, 194M or 194N of the Act. The TDS rate in this section is higher of the followings rates:

- twice the rate specified in the relevant provision of the Act; or
- twice the rate or rates in force; or
- the rate of five per cent.

It is also provided that if the provision of section 206AA of the Act is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA of the Act. Specified person’ means a person (excluding non-residents who do not have a permanent establishment in India) who has not filed income-tax return under section 139(1) for the preceding years and aggregate of TDS and TCS in his case is INR 50,000 or more in the said year.

#### • Gift of Units

Section 56(2)(x) of the Act provides that any receipt of sum of money and/or property without consideration or for inadequate consideration (exceeding INR 50,000) by all assesses would be taxable as income from other sources. The term ‘property’ includes shares and securities. Units of a mutual fund could fall within the purview of the term “securities”. As per the Act, “property” would refer to capital assets only.

#### • Clubbing of income

Subject to the provisions of section 64(1A) of the Act, taxable income accruing or arising in the case of a minor child shall be included in the income of the parent whose total income is greater or where the marriage of the parents does not subsist, in the income of that parent who maintains the minor child. An exemption under section 10(32) of the Act, is granted to the parent in whose hand the income is included upto Rs. 1,500/- per minor child. When the child attains majority, the tax liability will be on the child.

#### • Deduction under section 80C

As per section 80C, an individual / HUF is entitled to a deduction from Gross Total Income upto Rs. 1.50 lac (along with other prescribed investments) for amounts invested in any units of a mutual fund referred to in section 10(23D) of the Act, under any plan formulated in accordance with such scheme as the Central Government may notify.

### OTHER BENEFITS

Investments in Units of the Mutual Fund will rank as an eligible form of investment under Section 11(5) of the Act read with Rule 17C of the Income-tax Rules, 1962, for Religious and Charitable Trusts.

### TAX TREATY BENEFITS

A non-resident investor has an option to be governed by the provisions of the Act or the provisions of a Tax Treaty that India has entered into with another country of which the non-resident investor is a tax resident, whichever is more beneficial to the non-resident investor. As per the provisions of the Act, submission of tax residency certificate (“TRC”) along with Form No. 10F will be necessary for granting Tax Treaty benefits to non-residents. A taxpayer claiming Tax Treaty benefit shall furnish a TRC of his residence obtained by him from the Government of that country or specified territory. Further, in addition to the TRC, the non-resident shall



also provide such other documents and information subsequently, as may be prescribed by the Indian Tax Authorities. Further as per section 195 of the Act, an application may be required to be made to the tax authorities to determine the withholding tax rate, if transfer / redemption / buyback of Units are covered within the list of specified transactions, such list being yet not specified. Further, the provisions of Section 195 and/or Section 197 of the Act would need to be complied and also documents will have to be furnished by the non-resident investor in this regard.

As per amendment made vide Finance Act, 2023, as per provisions of section 196A of the Act, the withholding tax would be lower of 20% (plus applicable surcharge and cess) or the rate provided under the relevant tax treaty, subject to eligibility and compliance with applicable conditions.

The above Statement of Possible Direct Tax Benefits / Consequences sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of mutual fund units. The statements made above are based on the tax laws in force (including the amendments made by the Finance Act, 2022), Chapter VII of the Finance (No. 2) Act, 2004 pertaining to Securities Transaction Tax, and as interpreted by the relevant taxation authorities as of date. Investors / Unit holders are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of mutual fund units."

All other terms and conditions of the SAI will remain unchanged. This addendum shall form an integral part of the SAI of HDFC Mutual Fund as amended from time to time.

***This Addendum is dated May 29, 2023.***

## **ADDENDUM NO. 13**

### **Change in the Information on Key Personnel**

**Mr. Amit Sinha**, a Key Personnel of HDFC Asset Management Company Limited, who is presently designated as 'Senior Equity Analyst' has now been re-designated as 'Fund Manager and Senior Equity Analyst' with effect from **June 1, 2023**.

Accordingly, his designation appearing in Section "Information on Key Personnel" of the SAI of HDFC Mutual Fund ("the Fund") stands modified.

All other contents of the SAI remain unchanged.

This addendum shall form an integral part of the SAI of the Fund as amended from time to time.

***This Addendum is dated May 29, 2023.***

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## DEFINITIONS

In this Statement of Additional Information (SAI), the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

<b>"AMC" or "Asset Management Company" or "Investment Manager"</b>	HDFC Asset Management Company Limited, incorporated under the provisions of the Companies Act, 1956, existing under the provisions of the Companies Act, 2013 and approved by the Securities and Exchange Board of India under Regulation 21 (2) to act as the Asset Management Company for the scheme(s) of HDFC Mutual Fund.
<b>"Applicable NAV"</b>	The NAV applicable for purchase or redemption or switching of Units based on the time of the Business Day on which the application is accepted, subject to the provisions of 'realisation of funds' and 'cut off timings' as described in the Scheme Information Document of the Scheme(s) of HDFC Mutual Fund.
<b>"Applications Supported by Blocked Amount" or "ASBA"</b>	An application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme. If an investor is applying through ASBA facility, the application money towards the subscription of Units shall be debited from his specified bank account only if his/her application is selected for allotment of Units.
<b>"Book Closure"</b>	The time during which the Asset Management Company would temporarily suspend sale, redemption and switching of Units.
<b>"Business Day"</b>	<p>A day other than:</p> <ul style="list-style-type: none"> <li>(i) Saturday and Sunday; or</li> <li>(ii) A day that may be declared as a Non-Business day on account of the following: <ul style="list-style-type: none"> <li>a) Public and / or bank holiday; or</li> <li>b) Banks / RBI in Mumbai are closed for business / clearing; or</li> <li>c) Stock Exchange(s) is / are closed; or</li> <li>d) Any other reason as may be declared by the AMC / Trustee</li> </ul> </li> <li>(iii) A day on which Sale / Redemption / Switching of Units is suspended by the AMC / Trustee; or</li> <li>(iv) A day on which normal business cannot be transacted due to natural calamities, bandhs, strikes or such other events as the AMC / Trustee may specify from time to time.</li> </ul> <p>In case of clauses (ii) to (iv) above, the AMC will put up suitable update / notification on its website.</p> <p>Further, in case of <b>HDFC Liquid Fund, HDFC Money Market Fund and HDFC Overnight Fund</b>, the day(s) on which the money markets are closed / not accessible, shall not be treated as Business Day(s).</p> <p>Further, in case of <b>HDFC Dynamic PE Ratio Fund of Funds</b>, a day when any of the underlying Schemes are closed for Subscription/ Redemption.</p> <p>Further, in case of <b>HDFC Gold Exchange Traded Fund</b>, a day on which valuation on London Bullion Market Association (LBMA) is not available, shall not be treated as a Business Day.</p> <p>The AMC / Trustee reserve the right to declare any day as a Business Day or otherwise by way of notification on website.</p>
<b>"Business Hours"</b>	Presently 9.30 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time.
<b>"Consolidated Account Statement (CAS)"</b>	Consolidated Account Statement is a statement containing details relating to all the transactions across all mutual funds viz. purchase, redemption, switch, payout / reinvestment under IDCW Option systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions, etc. (including transaction charges paid to the distributor) and holding at the end of the month.
<b>"Controlling Branches (CBs) of the SCSBs"</b>	Controlling Branches (CBs) of the SCSBs are the branches of the SCSBs acting as coordinating branch for the Registrar and Transfer Agent of HDFC Mutual Fund, HDFC AMC and the Stock Exchange(s) for the ASBA facility offered during the NFO period of the Scheme(s) of HDFC Mutual Fund.

<b>"Custodian"</b>	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996 or any other appropriate statutory / regulatory authority in case of custodians for foreign securities, which for the time being are HDFC Bank Limited, Citibank N.A., Citibank N.A. (through its Hong Kong Office) and Deutsche Bank [as applicable to the respective scheme(s) of HDFC Mutual Fund].
<b>"Depository"</b>	Depository as defined in the Depositories Act, 1996 (22 of 1996) and refers to National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).
<b>"Depository Participant" or "DP"</b>	'Depository Participant' means a person registered as such under subsection (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
<b>"Derivative"</b>	Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices or index of prices or underlying securities.
<b>"Designated Branches (DBs) of the SCSBs"</b>	Designated Branches (DBs) of the SCSBs are the branches of the SCSBs which shall collect the ASBA Application Forms duly filled by the Investors towards the subscription to the Units of the Scheme offered during the NFO. The list of these Designated Branches shall be available at <a href="http://www.hdfcfund.com">www.hdfcfund.com</a>
<b>"Designated Depository Participant" or "DDP"</b>	A person who has been approved by SEBI under Chapter III of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
<b>"Direct Plan"</b>	A Plan for investors who wish to invest directly without routing the investment through any distributor. This Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid/ charged under the Direct Plan.
<b>"IDCW" (Income Distribution cum Capital Withdrawal)</b>	Income distributed on Mutual Fund Units from the distributable surplus, which may include a portion of the investor's capital {i.e. part of Sale Price (viz. price paid by the investor for purchase of Units) representing retained realized gains (equalisation reserve) in the Scheme books}.
<b>"Equity Related Instruments"</b>	Equity Related Instruments includes convertible bonds and debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and any other like instrument as may be specified by SEBI from time to time.
<b>"Floating Rate Debt Instruments"</b>	Floating rate debt instruments are debt instruments issued by Central and / or State Government, corporates or PSUs with interest rates that are reset periodically. The periodicity of the interest reset could be daily, monthly, quarterly, half-yearly, annually or any other periodicity that may be mutually agreed with the issuer and the Fund.  The interest on the instruments could also be in the nature of fixed basis points over the benchmark gilt yields.
<b>"Foreign Portfolio Investors" or "FPI"</b>	FPI means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
<b>"Foreign Securities"</b>	Securities as specified in the SEBI circular- SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time.
<b>"Government Securities" or "Gilt"</b>	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Government Securities Act, 2006, as amended or re-enacted from time to time.
<b>"Investment Management Agreement"</b>	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.
<b>"Investor Service Centres" or "ISCs"</b>	Designated Offices of HDFC Asset Management Company Limited or such other centres / offices as may be designated by the AMC from time to time.

<b>“Money Market Instruments”</b>	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.
<b>“Mutual Fund” or “the Fund”</b>	HDFC Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.
<b>“Net Asset Value” or “NAV”</b>	Net Asset Value per Unit of the Scheme(s), calculated in the manner described in the Scheme Information Document(s) of the scheme(s) of HDFC Mutual Fund or as may be prescribed by the SEBI (MF) Regulations from time to time.
<b>“Non-Resident Indian” or “NRI”</b>	A person resident outside India who is either a citizen of India or a person of Indian origin.
<b>“Official Points of Acceptance” or “OPA”</b>	Places, as specified by AMC from time to time where application for subscription/ redemption/ switch will be accepted on ongoing basis.
<b>“Overseas Citizen of India” or “OCI”</b>	OCI means 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.
<b>“Person of Indian Origin” or “PIO”</b>	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grand parents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
<b>“Rating”</b>	Rating means an opinion regarding securities, expressed in the form of standard symbols or in any other standardised manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.
<b>“RBI”</b>	Reserve Bank of India, established under the Reserve Bank of India Act, 1934 (2 of 1934).
<b>“Registrar and Transfer Agent” or “RTA ”</b>	Computer Age Management Services Limited (CAMS) , currently acting as registrar to the Scheme, or any other registrar appointed by the AMC from time to time.
<b>“Regular Plan”</b>	The Plans / Options already in existence prior to the introduction of Direct Plan under the Scheme(s) on January 1, 2013 are referred to as “Regular Plan”.
<b>“Regulatory Authority”</b>	Government of India, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.
<b>“Repo”</b>	Sale of Securities with simultaneous agreement to repurchase / resell them at a later date.
<b>“Reverse Repo”</b>	Purchase of Securities with a simultaneous agreement to sell them at a later date.
<b>“Redemption / Repurchase”</b>	Redemption of Units of the Scheme as permitted.
<b>“Sale / Subscription”</b>	Sale or allotment of Units to the Unit holder upon subscription by the investor / applicant under the Scheme(s) of HDFC Mutual Fund.
<b>“Scheme(s)” or “Scheme”</b>	Scheme(s) of HDFC Mutual Fund (including, as the context permits, the Plans and Options thereunder), collectively referred to as ‘the Scheme(s)’ and individually, as the context permits, as ‘the Scheme’.
<b>“Scheme Information Document” or “SID”</b>	The document issued by HDFC Mutual Fund setting forth concisely the information about offering of Units by Scheme(s) / Plan(s) for subscription that a prospective investor ought to know before investing.

<b>“Securities Consolidated Account Statement (‘SCAS’)”</b>	Securities Consolidated Account Statement (‘SCAS’) is a statement sent by the Depository that shall contain details relating to all the transaction(s) viz. purchase, redemption, switch, payout / reinvestment under IDCW Option, systematic investment plan, systematic withdrawal advantage plan, systematic transfer plan, bonus transactions, etc. carried out by the Beneficial Owner(s) (including transaction charges paid to the distributor) across all schemes of all mutual funds and transactions in securities held in dematerialized form across demat accounts, during the month and holdings at the end of the month.
<b>“Self Certified Syndicate Bank” or “SCSB”</b>	The bank registered with SEBI to offer the facility of applying through the ASBA process. ASBAs can be accepted only by SCSBs, whose names appear in the list of SCSBs as displayed by SEBI on its website at www.sebi.gov.in.
<b>“Statement of Additional Information” or “SAI”</b>	This document issued by HDFC Mutual Fund, containing details of HDFC Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the SID.
<b>“Stock Lending”</b>	Lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio.
<b>“SEBI”</b>	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
<b>“SEBI (MF) Regulations” or “Regulations”</b>	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
<b>“Sponsors” or “Settlers”</b>	Housing Development Finance Corporation Limited and abrdn Investment Management Limited.
<b>“Switch”</b>	Redemption of a unit in any scheme (including the plans / options therein) of the Mutual Fund against purchase of a unit in another scheme (including the plans / options therein) of the Mutual Fund, subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched.
<b>“Trust Deed”</b>	The Trust Deed dated June 8, 2000 made by and between HDFC and HDFC Trustee Company Limited (“Trustee”), thereby establishing an irrevocable trust, called HDFC Mutual Fund and deed of variations dated June 11, 2003 and June 19, 2003.
<b>“Ultimate Beneficial Owner”</b>	As per SEBI Master Circular No. CIR/ISD/AML/3/2010 dated December 31, 2010, Beneficial Owner has been defined as a natural person/s who ultimately own, control or influence a client and / or persons on whose behalf a transaction is being conducted, which includes persons who exercise ultimate effective control over a legal person or arrangement.
<b>“Unit”</b>	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme of HDFC Mutual Fund.
<b>“Unit holder” or “Investor”</b>	A person holding Unit(s) in any of the Scheme(s) of the HDFC Mutual Fund.

## INTERPRETATION

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

- all references to the masculine shall include the feminine and all references to the singular shall include the plural and vice-versa.
- all references to “dollars” or “\$” refer to United States Dollars and “Rs.” refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.
- all references to timings relate to Indian Standard Time (IST).
- all references to “day” means “calendar day including non Business Day”.
- please note that words, expressions and abbreviations used in the SAI but not defined will have the same meaning as assigned to them in the SID of the respective Schemes of HDFC Mutual Fund.

## I. INFORMATION ABOUT SPONSOR, ASSET MANAGEMENT COMPANY AND TRUSTEE COMPANY

### A. CONSTITUTION OF THE MUTUAL FUND

HDFC Mutual Fund has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882, as per the terms of the trust deed dated June 8, 2000 and deeds of variation dated June 11, 2003 and June 19, 2003 respectively with Housing Development Finance Corporation Limited (HDFC) and abrdrn Investment Management Limited as the Sponsors / Settlers and HDFC Trustee Company Limited, as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund has been registered with SEBI, under registration code MF/044/00/6 on June 30, 2000.

### B. SPONSORS

HDFC Mutual Fund is sponsored by **Housing Development Finance Corporation Limited** and **abrdrn Investment Management Limited**. The Sponsors are the Settlers of the Mutual Fund Trust. The Sponsors have entrusted a sum of Rs. one lakh each to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

### HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED (HDFC)

HDFC was incorporated as a public limited company on October 17, 1977 under the Companies Act, 1956. HDFC is the first specialized Mortgage Finance Company to be set up in India. HDFC's principal business is providing finance to individuals, developers and corporates for the purchase, repair, construction, and development of residential and commercial properties in India. HDFC is predominantly a retail mortgage finance company, however over the years, it has evolved as a financial conglomerate with interests beyond mortgages. HDFC is the holding company for investments in its associate and subsidiary companies and through them, HDFC has diversified into different sectors such as, banking insurance, asset management, education finance and property funds. HDFC has over 0.81 million shareholders and 24,214 active key deposit agents, as at March 31, 2022.

As at March 31, 2022, HDFC had Assets Under Management (AUM) amounting to Rs. 6,539 billion. Since inception, HDFC has financed over 9.3 million housing units. 69 % of shareholders in HDFC are foreign investors. HDFC's market capitalisation as at March 31, 2022 stood at around Rs. 4,334 billion. HDFC's borrowings consists of debentures and securities, External Commercial Borrowings, term loans and deposits. HDFC has received the highest rating for deposits for Twenty-seven consecutive years.

HDFC's key associate and subsidiary companies include HDFC Bank Limited, HDFC Life Insurance Company Limited, HDFC ERGO General Insurance Company Limited, HDFC Asset Management Company Limited, HDFC Credila Financial Services Limited, HDFC Venture Capital Limited, HDFC Property Ventures Limited, HDFC Capital Advisors Limited, HDFC Sales Private Limited and HDFC Education and Development Services Private Limited.

The Board of Directors of HDFC at its meeting held on April 4, 2022 inter alia approved a composite scheme of amalgamation (Scheme) for the amalgamation of (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of HDFC, with and into HDFC and (ii) HDFC with and into HDFC Bank Limited, and matters related thereto.

The composite Scheme is subject to receipt of requisite approvals, including from statutory and regulatory authorities, as required under applicable laws. The Scheme has been filed with BSE Limited, National Stock Exchange of India Limited and Reserve Bank of India.

### Organization & Management

HDFC is a professionally managed organization with Board of Directors consisting of eminent persons representing various fields including leadership and strategic planning, risk management, legal and regulatory compliance, corporate governance, consumer behavior, sales and marketing, information technology & cyber security, business operations, public policy development and financial expertise. The policy directions of the board of directors are implemented by a senior management team comprising the Vice Chairman & CEO, Managing Director, Executive Director, Members of Executive Management, Associate Members of Executive Management and Senior General Managers.

### Branch Network

HDFC's business is conducted through its branches in India and its representative offices overseas where HDFC offers its products to non-resident Indians ("NRIs") for residential premises in India.

As at March 31, 2022 HDFC has 675 offices in India which included 211 offices of its wholly-owned distribution subsidiary, HDFC Sales Private Limited. HDFC's overseas offices are in London, Singapore and Dubai. The Dubai office caters to customers across Middle-East through its service associates.

### abrdrn Investment Management Limited

abrdrn Investment Management Limited (aIML) is a wholly-owned subsidiary of abrdrn Investments (Holdings) Limited (formerly Standard Life Investments (Holdings) Limited), which in turn is a wholly-owned subsidiary of abrdrn plc (formerly Standard Life Aberdeen plc).

At abrdrn, our purpose is to enable our clients to be better investors. Our business is structured around three distinct vectors – Investments, Adviser and Personal – focused on our clients' changing needs.

abrdrn plc manages and administers £542 billion of assets for clients, and has over 1 million shareholders. We have around 5,000 employees globally, and 800 investment professionals in over 30 locations\*.

We also have significant holdings in Phoenix in the UK, HDFC Asset Management and HDFC Life in India, and Heng An Standard Life in China.

In India, as part of its strategic relationship with HDFC Ltd, abrdrn holds significant stakes in two successful joint venture businesses: the asset management business HDFC Asset Management Company, and the life insurance business HDFC Life.

www.abrdrn.com

\*As at 31 December 2021

### Financial Performance of the Sponsors (past three years):

#### Housing Development Finance Corporation Limited

(Rs. in crores)

Particulars	Year Ended March 31, 2022 (Audited) ^	Year Ended March 31, 2021 (Audited) ^	Year Ended March 31, 2020 (Audited) ^
Net worth	1,20,251	1,08,782.65	86,158.06
Total Income	47,990.2	47,175.86	58,763.34
Profit After Tax	13,742.18	12,027.30	17,769.65
Assets under Management	N.A	N.A.	N.A.

N.A. : Not Applicable

^ figures provided as per Indian Accounting Standards ('Ind AS')



**abrdn Investment Management Limited (aIML)**

Particulars	January 1, 2021 to December 31, 2021 \$m	January 1, 2020 to December 31, 2020 \$m	January 1, 2019 to December 31, 2019 \$m
Total Equity (Net worth)	1,630	882	722
Total Income	705	656	779
Profit After Tax	1,394	341	290
Assets under Management*	628,488	624,696	607,530

\*Total Assets Under Management as at December 31, for the Aberdeen Standard Investments Group of Companies.

**C. THE TRUSTEE**

HDFC Trustee Company Limited (the "Trustee"), through its Board of Directors, shall discharge its obligations as trustee of HDFC Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the "SEBI (MF) Regulations" and will also review the activities carried on by the AMC.

**Details of Trustee Directors:**

Name	Age/Qualification	Brief Experience
<b>Mr. Dindayal Jalan</b>	65 years Chartered Accountant	<p>Mr. Dindayal Jalan is an Independent Director on the Board. He is a Chartered Accountant and has over 40 years of extensive experience in managing business and finance of large metal &amp; mining companies.</p> <p>He is currently an entrepreneur and Independent Director on Boards of some prominent Companies. In his previous role, before superannuation in 2016, he was the Group CFO of London listed Vedanta Resources Plc. and an Executive Director and CFO of Vedanta Ltd.</p> <p>Mr. Jalan started his corporate journey in 1978 with Aditya Birla Group's Hindusthan Gas &amp; Industries Ltd as a management trainee, rising upto the ranks of finance &amp; commercial head. He was instrumental in transforming iron ore business &amp; setting up a greenfield SME business for Essel Mining, an associate co.</p> <p>In 1996, he moved to Birla Copper to lead Finance &amp; Commercial function. He was part of the Core team instrumental in setting up and operationalizing the greenfield Copper Smelting project, into a robust operating business. He was responsible for raising finance, building the finance team, putting in place strong business process &amp; systems, negotiating stable sources for long term raw material supplies, setting up commodity hedging desk and building a robust marketing organization.</p> <p>In the year 2001, he moved to Sterlite Industries (now Vedanta Ltd) as CEO of its Copper mining business in Australia for ~5 years. He lead turnaround of the business, working in a multicultural environment. In 2003, he was appointed the CFO of Sterlite Industries. In 2005, he was elevated to, CFO of Vedanta Resources PLC, a FTSE 250, London listed co. In this role he provided strategic leadership to the finance function with a clear focus on enhancing shareholder's value by improving capital management, governance framework, systems and processes, developing a robust Finance team. He was closely partnering with CEO to drive business performance.</p>
<b>Mr. V. Srinivasa Rangan</b>	62 years Graduate in Commerce, Grad. CWA and an Associate Member of the Institute of Chartered Accountants of India	<p>Mr. V. Srinivasa Rangan is an Associate Director on the Board. Mr. Rangan is an Executive Director at Housing Development Finance Corporation Limited (HDFC Ltd.). Mr. Rangan joined HDFC Ltd. in 1986 and has served in Delhi Region and was the Senior General Manager – Corporate Planning &amp; Finance at head office since 2000. He has been appointed as the Executive Director of HDFC Ltd. with effect from January 1, 2010. He was conferred the "Best CFO in the Financial Sector for 2010" by "The Institute of Chartered Accountants of India" (ICAI) for exceptional performance and achievements as CFO in the Financial Sector for the year 2010. He is also a director on the Board of various companies.</p>
<b>Mr. Mehernosh Behram Kapadia</b>	67 years M. Com (Hons.), University of Mumbai, Member of the Institute of Chartered Accountants of India, Member of the Institute of Company Secretaries of India	<p>Mr. Mehernosh Behram Kapadia is an Independent Director on the Board. Mr. Kapadia has served as the senior executive director, finance director and company secretary of GlaxoSmithKline Pharmaceuticals Limited ("GSK"). During his tenure of over 27 years with GSK, in addition to his finance and accounting responsibilities, he has also held management responsibility for other functions including company secretarial matters, legal, compliance, corporate communications, corporate administration and information technology. He is also an Independent Director on the Board of various companies.</p>
<b>Mr. Vimal Bhandari</b>	63 years Chartered Accountant, Bachelor of Commerce (Hons.)	<p>Mr. Vimal Bhandari is an Independent Director on the Board. He has over 35 years of experience in financial services industry, of which over 25 years have been at the Board of Directors level. Mr Bhandari graduated in Commerce from Sydenham College, University of Mumbai and is a Member of The Institute of Chartered Accountants of India. He is currently the Executive Vice Chairman and CEO of Arka Fincap Limited, a wholly owned subsidiary of Kirloskar Oil Engines Limited. He is on the Board of various listed companies like RBL Bank, Kalpataru Power Transmission, DCM Shriram, JK Tyres and Bharat Forge. He is also a member of various committees of the Boards on which he sits as a director.</p>

## **Rights, Obligations, Responsibilities and Duties of the Trustee under the Trust Deed and the SEBI (MF) Regulations**

Pursuant to the Trust Deed dated June 08, 2000, constituting the Mutual Fund, and in terms of the SEBI (MF) Regulations, the rights, obligations, responsibilities and duties of the Trustee, *inter-alia*, are as under:

- 1 The Trustee and the AMC with the prior approval of SEBI into an Investment Management Agreement.
- 2 The Investment Management Agreement contains clauses as are mentioned in the Fourth Schedule of the SEBI (MF) Regulations and such other clauses as are necessary for the purpose of making investments.
- 3 The Trustee shall have a right to obtain from the AMC such information as is considered necessary by it.
- 4 The Trustee shall ensure before the launch of any Scheme that the AMC has:-
  - systems in place for its back office, dealing room and accounting;
  - appointed all key personnel including fund manager(s) for the Scheme and submitted their bio-data which shall contain educational qualifications, past experience in the securities market, with the Trustee, within 15 days of their appointment;
  - appointed auditors to audit its accounts;
  - appointed a compliance officer who shall be responsible for monitoring the compliances of the SEBI Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Board or the Central Government and for redressal of investors grievances. The compliance officer appointed shall immediately and independently report to the SEBI any non-compliance observed by him;
  - appointed registrars and laid down parameters for their supervisions;
  - prepared a compliance manual and designed internal control mechanisms including internal audit systems;
  - specified norms for empanelment of brokers and marketing agents;
  - obtained, wherever required under these regulations, prior in-principle approval from the recognised stock exchange(s) where units are proposed to be listed.
- 5 The Trustee shall ensure that -
  - the AMC has been diligent in empanelling the brokers in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker;
  - the AMC has not given any undue or unfair advantage to any associates or dealt with any of the associates of the AMC in any manner detrimental to the interest of the Unit holders;
  - transactions entered into by the AMC are in accordance with SEBI (MF) Regulations and the Scheme;
  - the AMC has been managing the Scheme independently of other activities and taken adequate steps to ensure that the interest of the Unit holders of a Scheme is not being compromised with those of any other Scheme or of other activities of the AMC; and
  - all the activities of the AMC are in accordance with the provisions of SEBI (MF) Regulations.
- 6 Where the Trustee have reason to believe that the conduct of business of the Mutual Fund is not in accordance with the SEBI (MF) Regulations and / or the Scheme, shall forthwith take such remedial steps as are necessary and shall immediately inform SEBI of the violation and the action taken by them.
- 7 Each Director of the Trustee Company shall file the details of transactions of dealing in securities with the Mutual Fund within the time and manner as may be specified by SEBI from time to time.
- 8 The Trustee shall be accountable for, and be the custodian of the funds and property of the Scheme and shall hold the same in trust for the benefit of the Unit holders in accordance with SEBI (MF) Regulations and the provisions of the Trust Deed.
- 9 The Trustee shall take steps to ensure that the transactions of the Mutual Fund are in accordance with the provisions of the Trust Deed.
- 10 The Trustee shall be responsible for the calculation of any income due to be paid to the Mutual Fund and also of any income received in the Mutual Fund for the holders of the Units of the Scheme in accordance with the SEBI (MF) Regulations and the Trust Deed.
- 11 The Trustee shall obtain the consent of the Unit holders:
  - whenever required to do so by SEBI in the interest of the Unit holders; or
  - whenever required to do so on the requisition made by three-fourths of the Unit holders of any Scheme or such number of Unit holders as may be prescribed by SEBI from time to time; or
  - when the majority of the Directors of the Trustee Company decide to wind up or prematurely redeem Units of any Scheme.
- 12 The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme or affect the interest of the Unit holders shall be 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 to exit at the prevailing Net Asset Value without any Exit Load.
- 13 The Trustee shall call for the details of transactions in securities by the key personnel of the AMC in their own personal names or on behalf of the AMC and shall report to SEBI, as and when required.
- 14 The Trustee shall quarterly or at such frequency as may be prescribed by SEBI from time to time review all transactions carried out between the Mutual Fund, AMC and its associates.
- 15 The Trustee shall quarterly, or at such frequency as may be prescribed by SEBI from time to time, review the network of the AMC and in case of any shortfall, ensure that the AMC make up for the shortfall as per the SEBI (MF) Regulations.
- 16 The Trustee shall periodically review all service contracts such as custody arrangement, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the Unit holders.
- 17 The Trustee shall ensure that there is no conflict of interest between the manner of deployment of its network by the AMC and the interest of the Unit holders.
- 18 The Trustee shall periodically review the investor complaints received and the redressal of the same by the AMC.
- 19 The Trustee shall abide by the Code of Conduct as specified in the Part A of the Fifth Schedule to the SEBI (MF) Regulations.
- 20 The Trustee shall furnish to SEBI on a half yearly basis or at such frequency as may be prescribed by SEBI from time to time;

- a report on the activities of the Mutual Fund.
  - a certificate stating that the Directors have satisfied themselves that there have been no instances of self dealing or front running by any of the directors and key personnel of the AMC.
  - a certificate to the effect that the AMC has been managing the Scheme independently of the other activities and in case any activities of the nature referred to clause (b) of Regulation 24 of SEBI (MF) Regulations have been undertaken by the AMC and has taken adequate steps to ensure that the interest of the Unit holders are protected.
- 21 The independent Directors of the Trustee shall give their comments on the report received from the AMC regarding the investments by the Mutual Fund in the securities of group companies of the Sponsors.
- 22 Additionally, the Sponsor/Settlor and the Trustee acting jointly shall be entitled by one or more Deed/s supplemental to the Trust Deed to modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as they may consider expedient for any purpose, provided that:
- (i) no such modification, alteration or addition shall be made without the prior approval of the Unit holders and SEBI;
  - (ii) no such modification, alteration or addition shall impose upon any Unit holder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.
  - (iii) The Trustee shall, if required to do so by SEBI, as soon as practicable after any modification or alteration of or addition to the provisions of this Trust Deed, give Notice of such modification, alteration or addition to the Unit holders.
- 23 The Trustee shall exercise due diligence as under:
- A. General Due Diligence:**
- (i) The Trustee shall be discerning in the appointment of the directors on the Board of the AMC.
  - (ii) The Trustee shall review the desirability of continuance of the AMC if substantial irregularities are observed in any of the scheme(s) and shall not allow the AMC to float new scheme(s).
  - (iii) The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
  - (iv) The Trustee shall ensure that all service providers are holding appropriate registrations from SEBI or concerned regulatory authority.
  - (v) The Trustee shall arrange for test checks of service contracts.
  - (vi) The Trustee shall immediately report to SEBI of any special developments in the Mutual Fund.
- B. Specific Due Diligence:**
- The Trustee shall:
- (i) Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee.
  - (ii) Obtain compliance certificates at regular intervals from the AMC.
  - (iii) Hold meetings of the Trustee more frequently.
  - (iv) Consider the reports of the independent auditor and compliance reports of the AMC at the meetings of Trustee for appropriate action.
- (v) Maintain records of the decisions of the Trustee at their meetings and of the minutes of the meetings.
  - (vi) Prescribe and adhere to a code of ethics by the Trustee, AMC and its personnel.
  - (vii) Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.
- 24 Notwithstanding anything contained in SEBI (MF) Regulations, the Directors of the Trustee Company shall not be held liable for acts done in good faith, if they have exercised adequate due diligence honestly.
- 25 The Independent Directors shall pay specific attention to the following:
- the Investment Management Agreement and the compensation paid under the Agreement.
  - service contracts with affiliates - whether the AMC has charged higher fees than outside contractors for the same services.
  - selection of the AMC's Independent Directors.
  - securities transactions involving associates to the extent such transactions are permitted.
  - selection and nomination of individuals to fill Independent Directors vacancies.
  - designing of code of ethics to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
  - the reasonableness of fees paid to Sponsors, AMC and any others for services provided.
  - principal underwriting contracts and their renewals.
  - any service contract with the associates of the AMC.
- On a regular basis, activity report forwarded by the AMC will be discussed at the Board meeting of the Trustee. The Board meeting of the Trustee shall be held at least once in every two calendar months and at least six such meetings shall be held in every year or at such frequency as may be prescribed under the SEBI (MF) Regulations from time to time. The quorum for a Board meeting of the Trustee shall not be constituted unless such number of independent directors as may be prescribed under SEBI (MF) Regulations from time to time are present at the meeting.
- Supervisory Role of the Trustee**
- During the financial year 2021-22, 7 meetings of the Board of Directors of the Trustee Company were held. Further, during the period April 1, 2022 to May 31, 2022, the Board of Directors of Trustee Company met 1 time.
- The Audit Committee comprising 3 Independent Directors and 1 Associate Director of the Board of Directors of Trustee Company met 4 times during the financial year 2021-22. Further, during the period April 1, 2022 to May 31, 2022, the Audit Committee met 1 time.
- D. THE ASSET MANAGEMENT COMPANY (AMC)**
- HDFC Asset Management Company Limited is a public limited company incorporated under the Companies Act, 1956 on December 10, 1999, existing under the Companies Act, 2013 and the equity shares of the Company were listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on August 06, 2018 having its Registered Office at HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. HDFC Asset Management Company Limited has been appointed as the Asset Management Company of HDFC Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated June 8, 2000, executed between HDFC Trustee Company Limited and HDFC Asset Management Company Limited.



### Other Activities of the AMC

The AMC offers portfolio management / non-binding investment advisory services and such activities are not in conflict with the activities of the Mutual Fund. The AMC has renewed its registration obtained from SEBI vide Registration No. - PM/INP000000506 dated February 18, 2016 to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993. The said certificate of registration is valid unless it is suspended or cancelled by SEBI. The AMC will also act as the investment manager for HDFC AMC AIF - II ("AIF Fund"), which is formed as a trust and has received registration as a Category II Alternative Investment Fund from SEBI vide Registration No. IN/AIF2/ 12-13/0038. The Certificate of Registration is valid till the expiry of the last scheme set up under the AIF Fund. No Scheme(s) have yet been launched under the AIF Fund. As and when any Scheme is launched, The AMC will ensure that there are no material conflicts of interest. Any potential conflicts between the AIF Fund and the Mutual Fund will be adequately addressed by (a) compliance with the requirements under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996; (b) ensuring that the fund manager(s) of each scheme of the Mutual Fund, will not play any role in the day-today 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 interse transfer of assets between the Mutual Fund and any scheme of the AIF Fund.

The AMC offers management and/or advisory services to permitted categories of foreign portfolio investors 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") and subject to such conditions as may be specified by SEBI from time to time. 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 nonbinding investment advice, India focused research, statistical and analytical information. 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.

### Subsidiary of the AMC

HDFC AMC International (IFSC) Limited was incorporated as a wholly owned subsidiary of HDFC AMC on May 27, 2022 in Gujarat International Finance Tec-City (GIFT City), Gandhinagar, Gujarat. WOS has been incorporated for the purpose of, inter-alia, undertaking the business of acting as an Investment Manager to the scheme(s) to be launched under Alternative Investment Fund (AIFs), from time to time; launch scheme(s) under the AIF which may feed into such securities including but not limited to issue in India and/or foreign jurisdictions, Mutual Fund schemes, acting as an investment manager to international funds; providing portfolio management services as well as investment advisory services and offer separately managed accounts; as may be mandated under the applicable regulations by IFSCA.

In terms of the Investment Management Agreement, the Trustee has appointed HDFC Asset Management Company Limited to manage the HDFC Mutual Fund. The paid up share capital of HDFC Asset Management Company Limited was ₹ 106.64 crore as at March 31, 2022.

As on March 31, 2022 equity share holding pattern of the AMC was as follows:

Particulars	% of the paid-up equity share capital
Housing Development Finance Corporation Limited	52.60
abrdn Investment Management Limited	16.21
Other Shareholders	31.19

**Details of AMC Directors:**

Name	Age/Qualification	Brief Experience
<b>Mr. Deepak S. Parekh</b>	77 years Fellow of the Institute of Chartered Accountants (England & Wales)	Mr. Deepak S. Parekh is an Associate Director on the Board. He is a Non-Executive Director and Chairman on our Board. He has been on our Board since July 4, 2000. He is also the Non-Executive Director and Chairman of one of our Promoters, Housing Development Finance Corporation Limited and its key subsidiaries. He is a fellow of the Institute of Chartered Accountants (England and Wales). He is on the board of several leading companies across diverse sectors. He has won several awards and accolades, which includes Padma Bhushan one of the highest civilian awards by the Government of India in 2006, 'Bundesverdienstkreuz', Germany's Cross of the Order of Merit, one of the highest distinction by the Federal Republic of Germany, in 2014, "Knight in the Order of the Legion of Honour", one of the highest distinctions by the French Republic, in 2010, first of a network of international ambassadors for championing London across the globe by the Mayor of London in 2017, first international recipient of the Outstanding Achievement Award by the Institute of Chartered Accountants in England and Wales in 2010 and the 'Lifetime Achievement Award' at CNBC TV18's 15th India Business Leader Awards, 2020."
<b>Mr. Keki M. Mistry</b>	67 years Fellow of the Institute of Chartered Accountants of India	Mr. Keki Mistry is an Associate Director on the Board. He is a Non-Executive Director on the Company's Board since December 24, 2007. He is also the Vice Chairman and Chief Executive Officer of one of our Promoters, Housing Development Finance Corporation Limited (HDFC). He is a fellow of the Institute of Chartered Accountants of India. He joined HDFC in 1981. He was appointed as an Executive Director of HDFC in 1993, as the Deputy Managing Director in 1999 and as the Managing Director in 2000. He was re-designated as the Vice Chairman and Managing Director of HDFC in October 2007 and as the Vice Chairman and Chief Executive Officer, with effect from January 1, 2010. Some of his recognitions include being awarded 'CEO of The Year' under BFSI Category at CNBC Awaaz CEO Awards 2019, "Best Independent Director Award 2014" by Asian Centre for Corporate Governance & Sustainability, the Best CEO Financial Services (Large Companies) 2014 by Business Today magazine, CFO India Hall of Fame by the CFO India Magazine in 2012, One of Best CEO for Investor Relations- India at the Thomson Reuters "Extel Awards" – 2021, Best Banker of the year in 2011 by Financial Express, awarded the QIMPRO Gold Standard 2011- Leader for Quality in Business by the Qimpro Foundation, honoured with the 'CA Business Achiever of the year' award in the Financial Sector by the Institute of Chartered Accountants of India (ICAI) in 2011, declared as the Best CFO in Financial Services Category by the ICAI for 2008, and CNBC TV18's award for the 'Best Performing CFO in the Financial Services Sector' for three consecutive years - 2006, 2007 and 2008 and CFO of the Year for 2008 and selection as the 'Best Investor Relations Officer' in the Corporate Governance poll by Asiamoney (2008) . He is the chairman of the CII National Council on Corporate Governance and a member of Primary Market Advisory Committee set up by the Securities and Exchange Board of India (SEBI). He was also a member of the Committee on Corporate Governance set up by SEBI.
<b>Ms. Renu S. Karnad</b>	69 years Masters in Economics from University of Delhi, Graduate in Law from University of Mumbai, Parvin Fellow – Woodrow Wilson School of International Affairs, Princeton University, U.S.A.	Ms. Renu Karnad is an Associate Director on the Board. She is a Non-Executive Director on the Company's Board since July 4, 2000. She is also the Managing Director of one of our Promoters, HDFC with effect from January 1, 2010. She holds a Master's degree in Economics from the University of Delhi and a Bachelor's degree in Law from the University of Mumbai. She is a Parvin Fellow – Woodrow Wilson School of Public and International Affairs, Princeton University, USA. Ms. Karnad has had to her credit, numerous awards and accolades. Prominent among them being featured in list of '25 top non-banking women in finance' by U.S. Banker magazine, listed by Wall Street Journal Asia as among the 'Top Ten Powerful Women to Watch Out for in Asia'. "Outstanding, Woman Business Leader" by CNBC-TV18, 25 Most Influential Women Professionals in India by India Today. Ms. Karnad is currently the President of the International Union for Housing Finance (IUHF), an association of global housing finance firms.

Name	Age/Qualification	Brief Experience
<b>Mr. Rushad Abadan</b>	48 years Solicitor from India, England and Wales	Mr. Rushad Abadan is appointed as an Associate Director on our Board and has been nominated by one of our Promoters, abrdn Investment Management Limited. Mr. Abadan joined Standard Life Aberdeen plc as its Group General Counsel in January 2016. He is a member of the Executive Leadership Team and holds executive responsibility for the group's global legal and governance function. Prior to this, Mr. Abadan held several senior positions in another significant financial institution, NatWest Group (previously Royal Bank of Scotland Group), including as Group Deputy General Counsel and General Counsel Corporate and M&A. Mr. Abadan also has previous experience as a M&A and private equity counsel with Indian law firms, Crawford Bayley & Co. and DSK Legal, and subsequently with the UK law firm, CMS. Mr. Abadan was an alternate director of HDFC Life Insurance Company Limited until January 2021.
<b>Mr. Sanjay Bhandarkar</b>	54 years B. Com. (University of Pune), MBA (XLRI, Jamshedpur)	Mr. Sanjay Bhandarkar is an Independent Director on the Company's Board with effect from October 31, 2018. He has over three decades of corporate finance, advisory and investment banking experience in the country. He is also an independent non-executive director on the boards of other listed companies such as Tata Power Company Limited and S Chand & Company Limited since late 2016 and also on the board of other unlisted companies such as Tata Projects Limited and Chemplast Sanmar Limited and on the board of the National Investment and Infrastructure Fund Limited as a shareholder nominee. Sanjay is on the Investment Committee of a SEBI registered seed capital fund called Contrarian Vriddhi as an external IC member. The fund has fully invested its corpus. He is also on the Investment Committee of the US\$ 170m South Asia Growth Fund II of GEF Capital Partners as an external IC member. He is on the advisory board of 1Crowd, a seed capital stage online investing platform which has also raised a SEBI approved fund for seed stage investing. Sanjay started his career with ICICI in 1990 and ISec, the joint venture between ICICI and JP Morgan, and then spent two years with Peregrine Capital. He was part of the founding team of Rothschild India in 1998 and played a key role in establishing Rothschild as a well-recognised and respected pure play advisory investment banking firm in India. He led the Rothschild India business from December 2005 to June 2016 when he stepped down from his full-time role. Sanjay's focus at Rothschild was on M&A as well as equity capital market advisory for Indian and international companies. He led the teams that worked closely with the Government of India on the 3G and BWA spectrum auctions, the first e-auctions done in India, and on the restructuring of the Enron and GE owned Dabhol power project, one of the largest and most complex restructurings to date. Sanjay did his MBA from XLRI, Jamshedpur in 1990.
<b>Mr. Jairaj Purandare</b>	62 years B.Sc. (Hons) (University of Mumbai), Chartered Accountant	Mr. Jairaj Purandare is an Independent Director on the Company's Board with effect from October 31, 2018. He is the Founder Chairman of JMP Advisors Pvt Ltd, a leading advisory, tax and regulatory services firm, based in Mumbai, India. He has three and half decades of experience in tax and business advisory matters and is an authority on tax and regulation. He was Regional Managing Partner, Chairman – Tax and Country Leader - Markets & Industries of Pricewaterhouse Coopers, India. He was earlier Chairman of Ernst & Young India (EY). He was the Country Head of the Tax & Business Advisory practice of Andersen India, before joining EY.  He has considerable experience on various issues in the Financial Services, Infrastructure, Power, Telecom, Media, Pharma and Auto sectors. International Tax Review (Euromoney), in its report - World's Leading Tax Advisors, has named him several times as among the leading Tax Advisors in India. A frequent speaker at seminars in India and abroad, he has presented several papers in areas of his expertise, including inbound/outbound investment structuring, international tax, transfer pricing, M&As, Indian Budget and Economy. He is an Independent Director on the boards of two other companies. He is fellow member of Institute of Chartered Accountants of India and holds a degree of Bachelor of Science (Hons) from University of Bombay.

Name	Age/Qualification	Brief Experience
<b>Mr. Parag Shah</b>	46 years Bachelor's degree in Science (Computer Engineering) from the Illinois Institute of Technology, Graduate of the General Management Program of the Harvard Business School	Mr. Parag Shah is an Independent Director on the Company's Board with effect from January 22, 2019. He is the Managing Partner of Mahindra Partners, the Private Equity and Venture Capital division of the Mahindra Group. In a career spanning over 20 years, Mr. Shah has held various positions with the Mahindra Group and is a Director on several Group companies. He has extensive experience in building new businesses, start ups, turn arounds, joint ventures and mergers & acquisitions. He is the Group lead for business representation in Israel and is also an Executive Committee member of various councils of Mahindra Learning University. Mr. Shah has been an Executive Committee Member of the CII National Committee on Private Equity and Venture Capital, FICCI Solar Energy Task Force, CII National Committee on Renewable Energy, American Alumni Association in addition to other external associations. He is part of the CII National Healthcare Council. He is also an angel investor & is on the advisory board of Trustees of The IndUS Entrepreneurs, Mumbai (TiE). Mr. Shah holds a BS Degree in Computer Engineering from the Illinois Institute of Technology with special electives in Psychology and Manufacturing Technology and is a graduate of the General Management Program from Harvard Business School. He has been recognised by Economics Times and Spencer Stuart as India's Top 40 Business Leaders under the age of 40. He was also featured by India Today as "Leader of Tomorrow" in their anniversary issue. Parag is affiliated with various NGO associations such as Sabarkanta Relief Committee and S&G Charitable Trust. He has also been a Founder Director of "Executives Without Borders", an NGO based in USA.
<b>Ms. Roshni Nadar Malhotra</b>	40 years MBA from the Kellogg Graduate School of Management, Northwestern University	Ms. Roshni Nadar Malhotra is an Independent Director on the Company's Board with effect from April 27, 2019. She is the Chairperson on the Board of HCL Technologies, and Chairperson of its CSR Committee. She is also the CEO of HCL Corporation and a Trustee of the Shiv Nadar Foundation, which is committed to the process of nation building by driving transformational leadership through education. Roshni is the Chairperson and driving force behind VidyaGyan, a leadership academy for the meritorious but economically underprivileged, rural students of Uttar Pradesh. She is also the Founder & Trustee of the Habitats Trust, a foundation working towards protecting habitats and their indigenous species. Passionate about wildlife and nature, she founded the Trust with the mission of creating and conserving sustainable ecosystems through strategic partnerships and collaborations with all stakeholders at every level. Roshni is a member of the Dean's Advisory Council at the MIT School of Engineering, USA and serves on the board of directors of US-India Strategic Partnership Forum (USISPF). She has been featured in 'The World's 100 Most Powerful Women' list, compiled and released by Forbes, for four consecutive years since 2017 and is an alumnus of the Forum of Young Global Leaders (YGL), a unique and diverse community of the world's most outstanding, next-generation leaders, an initiative of the World Economic Forum. She holds an MBA from the Kellogg Graduate School of Management with a focus on Social Enterprise and Management and Strategy.
<b>Mr. Dhruv Subodh Kaji</b>	71 years, B.Com. (University of Mumbai), Chartered Accountant	Mr. Dhruv Kaji is an Independent Director on the Company's Board with effect from October 31, 2018. He holds a Bachelor's degree in Commerce from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India. He was the Finance Director of Raymond Limited, Executive Director of Pinesworth Holdings Pte. Ltd. (Singapore) and a Director on the Boards of Raymond Apparel Limited, Colorplus Fashions Limited, Hindustan Oil Exploration Company Limited, Balaji Telefilms Limited, Balaji Motion Pictures Limited and Diamines & Chemicals Limited. He is currently an advisor, guiding business strategies and organizational development, both in India and abroad. He is also a Director on the Board of Network 18 Media & Investments Limited, TV 18 Broadcast Limited and Ceinsys Tech Limited.

Name	Age/Qualification	Brief Experience
<b>Mr. Navneet Munot</b>	50 years M.Com., CA, CFA, CAIA, FRM	<p>Mr. Navneet Munot is the Managing Director and Chief Executive Officer of the Company since February 16, 2021. He has 27 years of rich experience in financial services. Prior to this, he worked with SBI Funds Management Private Limited as an Executive Director and CIO and was a key member of the Executive Committee since December 2008. As the CIO, he was responsible for overseeing investments over \$ 150 billion across various asset classes in mutual funds and segregated accounts. He was also a nominee director on the Board of SBI Pension Funds Private Limited.</p> <p>Mr. Munot started his career in 1994 with Aditya Birla Group. He then joined Birla Global Finance Limited (BGFL) and worked in various spheres of financial services business. He had a brief stint in the sell-side with Birla Sunlife Securities Limited. As the Chief Investment Officer (CIO) for fixed income and hybrid funds in Birla Sunlife Mutual fund, he played an important role in business development while delivering consistent risk-adjusted returns. He moved to Morgan Stanley Investment Management in 2007 as an Executive Director and head of multi-strategy boutique and then joined SBI Funds Management Private Ltd in December 2008. Presently, he is the Chairman of the Board of Indian Association of Investment Professionals (CFA society, India). He has a Masters degree in Accountancy and Business Statistics and is a qualified Chartered Accountant. He is also a charter holder of CFA Institute and CAIA Institute and done Financial Risk Management (FRM).</p>

## Duties and Obligations of the Asset Management Company

Under the SEBI (MF) Regulations and the Investment Management Agreement, the AMC has, *inter-alia*, the following duties and responsibilities:

1. The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any Scheme is not contrary to the provisions of the SEBI (MF) Regulations and the Trust Deed.
2. The AMC shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
3. The asset management company shall obtain, wherever required under these regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.
4. The AMC shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the AMC.
5. The AMC shall submit to the trustees quarterly reports of each year on its activities and the compliance with SEBI (MF) Regulations.
6. The Trustee at the request of the AMC may terminate the assignment of the AMC at any time. Provided that such termination shall become effective only after the Trustee has accepted the termination of assignment and communicated its decision in writing to the AMC.
7. Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers shall not be absolved of any liability to the Mutual Fund for its / their acts of commission or omissions, while holding such position or office.
8. The Chief Executive Officer of the AMC shall ensure that the Mutual Fund complies with all the provisions of SEBI (MF) Regulations and the guidelines or circulars issued thereto from time to time and the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the mutual fund.

The Chief Executive Officer shall also ensure that the AMC has adequate systems in place to ensure that the Code of Conduct for Fund Managers and Dealers specified under PART - B of the Fifth Schedule of SEBI (MF) Regulations are adhered to in letter and spirit. Any breach of the said Code of Conduct shall be brought to the attention of the Board of Directors of the AMC and Trustees.

9. The Fund Managers shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme and in the interest of the unit holders.

The Fund Managers shall abide by the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of SEBI (MF) Regulations and submit a quarterly self-certification to the Trustees that they have complied with the said code of conduct or list exceptions, if any.

The Dealers shall abide by the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of the SEBI (MF) Regulations and submit a quarterly self-certification to the Trustees that they have complied with the said code of conduct or list exceptions, if any.

The Dealers shall ensure that orders are executed on the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned to achieve the objectives of the scheme and in the best interest of all the unit holders.

10. The AMC shall not through any broker associated with the Sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its Scheme or as may be prescribed under SEBI (MF) Regulations. Provided that for the purpose of this clause, aggregate purchase and sale of securities shall exclude sale and distribution of Units issued by the Mutual Fund. Provided further that the aforesaid limit of 5% shall apply for a block of any three months or as may be prescribed under SEBI (MF) Regulations.
11. The AMC shall not purchase or sell securities through any broker (other than a broker referred to in clause above) which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its Scheme or as may be prescribed under SEBI (MF) Regulations unless the AMC has recorded in writing the justification for exceeding the limit of 5% or as may be prescribed under SEBI (MF) Regulations and reports of all such investments are sent to the Trustee on a quarterly basis. Provided that the aforesaid limit shall apply for a block of any three months or as may be prescribed under SEBI (MF) Regulations.
12. The AMC shall not utilise the services of the Sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. Provided that the AMC may utilise such services if disclosure to that effect is made to the Unit holders and the brokerage or commission paid is also disclosed in the half yearly and annual accounts of the Mutual Fund.

Provided further that the Mutual Fund shall disclose at the time of declaring half yearly and yearly results:

- any underwriting obligations undertaken by the Scheme for the Mutual Fund with respect to issue of securities of associate companies;
  - devolvement, if any;
  - subscription by the Scheme in the issues lead managed by associate companies;
  - subscription to any issue of equity or debt on private placement basis where the Sponsor or its associate companies have acted as arranger or manager.
13. The AMC shall file with the Trustee the details of transactions in securities by the key personnel of the AMC in their own names or on behalf of the AMC, and shall report to SEBI, as and when required by SEBI.
  14. In case the AMC enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustee at its next meeting.
  15. In case any company has invested more than 5 per cent of the Net Asset Value of a Scheme or as may be prescribed under SEBI (MF) Regulations, the investment made by that Scheme or by any other Scheme in that company or its subsidiaries shall be brought to the notice of the Trustee by the AMC and be disclosed in the half yearly and annual accounts of the respective Scheme with justification for such investment. The said disclosure will be made provided the latter investment has been made within one year of the date of the former investment, calculated on either side.
  16. The AMC shall file with the Trustee and SEBI:-
    - detailed bio-data of all its directors alongwith their interest in other companies within fifteen days of their appointment;
    - any change in the interest of directors every six months; and
    - a quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the Sponsor



or the AMC as the case may be by the Mutual Fund during the said quarter.

17. Each director of the AMC shall file the details of his transactions of dealing in securities with the trustees on a quarterly basis in accordance with the guidelines issued by the SEBI.
18. The AMC shall not appoint any person as key personnel who has been found guilty of moral turpitude or convicted of any economic offence or involved in violation of securities laws.
19. The AMC shall appoint registrars and share transfer agents who are registered with SEBI. Provided if the work relating to the transfer of Units is processed in-house, the charge at competitive market rates may be debited to the Scheme and for rates higher than the competitive market rates, prior approval of the Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
20. The AMC shall abide by the Code of Conduct as specified in Part A of the Fifth Schedule SEBI (MF) Regulations.
21. The AMC shall -
  - not act as a Trustee of any mutual fund;
  - not undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, or Category I foreign portfolio investor as specified in Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, if any of such activities are not in conflict with the activities of the mutual fund.

Provided that the AMC may itself or through its subsidiaries undertake any such activities, if it satisfies SEBI and ensures that the conditions as laid under the applicable Regulations are met.

Provided further that the AMC may, itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based fund subject to complying with the additional conditions viz. (i) that the key personnel of the AMC, the systems, back office, bank and securities accounts are segregated activity wise and there exist systems to prohibit access to inside information of various activities; (ii) that the capital adequacy requirements, if any, separately for each such activity are met and that separate approval, if necessary under the relevant regulations is obtained; and other directions, as may be specified by the SEBI from time to time are adhered to.

  - not invest in any of its Scheme unless full disclosure of its intention to invest has been made in the Scheme Information Document (SID);  
Provided that the AMC shall not be entitled to charge any fees on its investment in that Scheme;
  - not acquire any assets out of the Trust Fund which involves the assumption of any liability which is unlimited or which may result in encumbrance of the Scheme property in any way.
22. The asset management company may become a proprietary trading member for carrying out trades in the debt segment of a recognised stock exchange, on behalf of a mutual fund.
23. (i) The AMC for each scheme shall keep and maintain proper books of account, records and documents, for each scheme so as to explain its transactions and to disclose at any point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of the Fund and intimate to the SEBI the place where such books of account, records and documents are maintained.
- (ii) The AMC shall maintain and preserve for a period of eight years its books of account, records and documents.
24. The AMC shall not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India.
25. The AMC shall compute and carry out valuation of investments made by the scheme(s) of the Fund in accordance with the investment valuation norms specified in Eighth Schedule, and shall publish the same.
26. The AMC and the Sponsor shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.
27. The AMC shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by SEBI from time to time.
28. The asset management company shall invest the prescribed minimum amount in such schemes as may be specified under the SEBI Circular dated September 2, 2021, as amended from time to time. Further, mandatory contribution made by the AMC in compliance with Regulation 28(4) and (5) shall not be withdrawn. However, such contribution can be adjusted against investments required to be made by the AMC under SEBI circular dated September 1, 2021.

### Information on Key Personnel:

Name	Age (yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Assignments Held
<b>Mr. Navneet Munot</b>	50	Managing Director and Chief Executive Officer	M.Com., CA, CFA, CAIA, FRM	Over 28 years of experience in financial services	<b>February 16, 2021 onwards</b> HDFC Asset Management Company Limited <b>December 12, 2008 to February 11, 2021</b> SBI Funds Management Private Limited Last Position Held - Executive Director and Chief Investment Officer <b>December 2007 to December 2008</b> Morgan Stanley Investment Management Last Position Held - Executive Director and Head - Multi Strategy Boutique <b>February 1994 to November 2007</b> Aditya Birla Group (including working with Birla Sunlife Asset Management Company Limited from Year 2000 to 2007) Last Position Held - Chief Investment Officer - Fixed Income & Hybrid Fund
<b>Mr. Prashant Jain</b>	54	Executive Director & Chief Investment Officer	PGDM-IIM Bangalore, B.Tech. - IIT, Kanpur	Collectively over 31 years of experience in fund management and research in Mutual Fund Industry.	<b>June 20, 2003 till Date</b> HDFC Asset Management Company Limited <b>July 1993 to June 19, 2003</b> Zurich Asset Management Company (India) Private Limited Last Position Held - Chief Investment Officer <b>1991 to June 1993</b> SBI Mutual Fund Last Position held - Fund In charge
<b>Mr. V. Suresh Babu</b>	55	Head - Operations	B.Com., Grad. ACWA	Collectively over 30 years of experience in Banking, Fund Administration, Operations of Mutual Fund, Audit Function, Risk Management, Systems Process and Controls	<b>May 2000 till Date</b> HDFC Asset Management Company Limited <b>September 1996 to April 2000</b> Sundaram Newton Asset Management Company Limited Last Position Held - Senior Manager - Finance & Operations <b>September 1991 to August 1996</b> Canbank Investment Management Services Limited Last Position Held - Manager
<b>Mr. Naozad Sirwalla</b>	49	Chief Financial Officer	B.Com, ACA, CS	Over 26 years of work experience ranging in financial services sector across functional areas of Finance, Investments, Operations, Risk, Compliance and Law	<b>December 14, 2021 onwards</b> HDFC Asset Management Company Limited <b>January 6, 2021 to November 30, 2021</b> Lupa Systems Investment Advisers India Private Limited Last Position held - Chief Financial Officer <b>July 29, 2019 to December 31, 2020</b> o3 Capital Global Advisory Private Limited Last Position held - Managing Director - Credit Strategies <b>November 1, 2013 to July 1, 2019</b> KKR India Advisors Private Limited Last Position held - Chief Financial Officer <b>April 3, 2000 to October 29, 2013</b> (including 6 years at Kotak Bank) Kotak Investment Advisors Limited Last Position held - Chief Operating Officer



Name	Age (yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Assignments Held
<b>Mr. Sameer Seksaria</b>	50	Head - Client Services	B E (Jadavpur University), PGDM (IIM Bangalore), CFA (CFA Institute)	Over 25 years of experience in operations & client services	<b>September 3, 2021 onwards</b> HDFC Asset Management Company Limited <b>April 4, 2017 to December 1, 2021</b> Franklin Templeton Asset Management (India) Pvt. Ltd. Last Position Held - Director & Head - India TA (Transfer Agency) <b>September 2, 2014 to April 3, 2017</b> Aditya Birla Management Corporation Pvt. Ltd. Last Position Held - VP – Corporate Business Excellence <b>October 4, 2005 to September 1, 2014</b> Reliance Nippon Life Insurance Company Ltd. Last Position Held - Head – Sales Support & BIU (Business Intelligence Unit)
<b>Ms. Supriya Sapre</b>	51	Chief Compliance Officer	B.Com., Chartered Accountant	Collectively over 28 years of experience in the field of Compliance, Legal, Internal and Statutory Audits	<b>December 2, 2019 till date</b> HDFC Asset Management Company Limited <b>September 6, 2006 till October 29, 2019</b> ICICI Prudential Asset Management Company Limited Last Position Held - Head - Compliance.
<b>Ms. Sylvia Furtado</b>	52	Company Secretary and Compliance Officer [under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]	B.Com., ACS., LL.B.	Collectively over 28 years of experience in Secretarial and Legal.	<b>September 2005 till Date</b> HDFC Asset Management Company Limited <b>May 2004 - August 2005</b> In practice (Company Secretary). <b>August 2003 - November 2003</b> Juris Corp. - Law Firm Last Position Held - Associate <b>February 1998 - May 2003</b> HDFC Bank Limited Last Position Held - Asst. Manager - Legal & Secretarial <b>March 1996 - July 1997</b> Indus Venture Management Limited. Last Position Held - Dy. General Manager - Legal & Secretarial <b>June 1994 - February 1996</b> Management Trainee with CEAT Ltd.
<b>Mr. Alok Sheopurkar</b>	54	Head - Human Resources	B.Com., M.P.M. & IR LL.B.	Collectively over 31 years of experience in various facets of Human Resources and Business Management	<b>May 5, 2006 till Date</b> HDFC Asset Management Company Limited <b>September 21, 2004 to May 4, 2006</b> TATA - AIG Group of companies viz. Tata - AIG General Insurance Co. Ltd. Tata - AIG Life Insurance Company. Last Position Held - Sr. Manager - HR <b>September 1996 to September 20, 2004</b> Cadbury India Ltd. Last Position Held - HR Manager <b>September 1991 to 1996</b> Crompton Greaves Ltd. Last Position Held - Personnel Executive.

Name	Age (yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Assignments Held
<b>Mr. Naveen Gogia</b>	50	Co-Head - Sales & Distribution, Co-Head - International Business and Head - Public Relations	B.Com., MBA - Marketing - Nottingham Trent University	Collectively over 26 years of experience in Marketing, Sales & Distribution and Client servicing	<b>March 1, 2002 till Date</b> HDFC Asset Management Company Ltd. <b>March 2001 to February 2002</b> Birla Sunlife Distributions Company Ltd. Last Position Held - Manager: Private Client Group <b>April 1998 to January 2000</b> Ammirati Puris Lintas Last Position held - Sr. Accounts Manager
<b>Mr. Rajiv Maniar</b>	50	Co-Head - Sales & Distribution	B.E. (Mechanical) (Mumbai University), M.M.S. (Finance) (Mumbai University)	Collectively over 25 years of experience in Product Management, Sales, Distribution and Advisory of mutual fund products to retail and institutional channels	<b>June 26, 2008 till Date</b> HDFC Asset Management Company Limited <b>January 2007 - June 2008</b> AIG Global Asset Management Company India Pvt. Ltd. Last Position Held - National Head - Institutional Sales <b>February 2005 - January 2007</b> Kotak Mahindra Bank Limited Last Position Held - Business Head - Corporate Investment Products <b>June 2003 - February 2005</b> ING Investment Management (India) Pvt. Ltd. Last Position Held - Sr. Vice President & Zonal Manager (West) <b>December 1999 - June 2003</b> Zurich Asset Management Company (India) Private Ltd. Last Position Held - Regional Manager - Distribution <b>June 1997 - December 1999</b> ITC Threadneedle Asset Management Company Limited Last Position Held - Sales Manager
<b>Ms. Shyamali Basu</b>	54	Head – Products, Marketing & Training	B.A., MBA Finance - Delhi University	Collectively over 27 years experience in Sales and Distribution, Equity Research and Property Consulting	<b>January 4, 2001 till Date</b> HDFC Asset Management Company Limited Last Position Held - Senior Vice President & Zonal Head - East
<b>Mr. Sharad Mohnot</b>	42	Deputy Vice President - Risk Management	B.Com, A.C.A., C.S.	Collectively over 18 years of experience, of which 7 years in operations and approx. 10 years in investment risk management.	<b>March 2007 till Date</b> HDFC Asset Management Company Limited <b>July 2004 to March 2007</b> Birla Sunlife Asset Management Company Limited
<b>Mr. Simal Kanuga</b>	48	Head – PMS Sales, New Initiatives and Product Development, Co-Head - International Business and Chief Investor Relations Officer (AMC)	B.Com, ACA, Grad CWA	Collectively over 24 years experience in PMS Sales, Mutual Fund Sales and wealth management	<b>October 1, 2004 till date</b> HDFC Asset Management Company Limited <b>June 2003 to September 2004</b> Citibank N.A. Last Position Held - Head Wealth Management - Suvidha <b>November 1997 to May 2003</b> Zurich Asset Management (India) Private Limited Last Position Held - Regional Manager - Corporate Sales

Name	Age (yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Assignments Held
<b>Ms. Mudeita Patrao</b>	49	Head - Digital	Master in Management Studies, Grad. CWA	Over 25 years of experience in Financial Services sector delivering technology led transformation programs.	<b>June 2016 till Date</b> HDFC Asset Management Company Limited <b>December 2008 to June 2016</b> Accenture Services India Pvt Ltd. Last Position Held - Managing Director <b>January 2008 to December 2008</b> HSBC India Last Position Held -Senior Vice President <b>October 2002 to December 2007</b> IBM India Last Position Held - Managing Consultant
<b>Mr. Krantikumar Sherkhane</b>	42	Chief Information Security Officer (CISO)	Master of Information Management (MIM), BSc (Tech) Computer Engineering – Mumbai University	Over 18 years of experience in Information and Cyber Security	<b>November 19, 2019 onwards</b> HDFC Asset Management Company Limited <b>April 27, 2017 to November 18, 2019</b> Aditya Birla Health Insurance Co. Ltd. Last Position Held - CISO <b>June 18, 2012 to April 20, 2017</b> Vodafone India Limited Last Position Held - AGM – Security Operations (Corp) <b>August 30, 2007 to June 15, 2012</b> Nokia Siemens Networks Pvt. Ltd. Last Position Held - Packet Core Planner
<b>Dr. Leena Vijayvargiy</b>	45	Chief Risk Officer	PhD (Finance), IIT Bombay; Master in International Business, Devi Ahilya University, Indore; B.A (Mgmt), Barkatullah University, Bhopal	Over 14 years of experience in Risk Management	<b>March 15, 2022 onwards</b> HDFC Asset Management Company Limited <b>January 22, 2018 to March 11, 2022</b> BNP Paribas Asset Management India Pvt. Ltd. Last Position Held - Head - Risk Management <b>April 15, 2008 to January 15, 2018</b> SBI Funds Management Pvt. Ltd. Last position held - AVP - Risk

### Investment Team

In addition to Mr. Prashant Jain - Executive Director & Chief Investment Officer, the Investment Team comprises:

Name	Age (yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Assignments Held
<b>Mr. Shobhit Mehrotra</b>	56	Senior Fund Manager - Fixed Income and Head of Credit	B.Text., M.S. MBA (Clemson University, SC, USA)	Collectively over 30 years of experience in Fixed Income markets, Fixed Income dealing, credit rating etc.	<b>Feb. 16, 2004 till Date</b> HDFC Asset Management Company Limited <b>February 1997 to February 2004</b> Templeton Asset Management (India) Pvt. Ltd. Last Position Held - AVP & Portfolio Manager (Fixed Income) <b>July 1992 to Jan. 1997</b> ICRA Ltd. Last Position Held - Business / Investment Analyst, Member Executive Rating Committee.
<b>Mr. Anil Bamboli</b>	50	Senior Fund Manager - Fixed Income	B.Com., Grad CWA, MMS (Finance), CFA (CFA Institute)	Collectively over 28 years of experience in Fund Management and Research, Fixed Income dealing.	<b>July 25, 2003 till Date</b> HDFC Asset Management Company Limited <b>May 1994 - July 2003</b> SBI Funds Management Pvt. Ltd. Last Position Held - Asst. Vice President

Name	Age (yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Assignments Held
<b>Mr. Anupam Joshi</b>	44	Fund Manager - Fixed Income	PGDBM Finance from Chetana's Institute of Management & Research	Collectively over 21 years of experience, in fund management, research and dealing	<b>October 2015 till Date</b> HDFC Asset Management Company Limited <b>August 2008 - September 2015</b> IDFC Asset Management Company Limited Last Position Held - Director - Investments <b>November 2005 - August 2008</b> Principal PNB Asset Management Co. Private Limited Last Position Held - Assistant Manager - Fixed Income
<b>Mr. Praveen Jain</b>	39	Co-Fund Manager, Senior Credit Analyst and Fixed Income Dealer (Backup)	B.Com. (Hons.), Chartered Accountant, CFA (CFA Institute)	Collectively around 17 years of experience in Credit Research and Treasury	<b>September 26, 2007 till Date</b> HDFC Asset Management Company Limited <b>August 16, 2005 to September 20, 2007</b> Larsen & Toubro Limited Last Position Held - Assistant Manager <b>November 3, 2004 to August 12, 2005</b> Tata Motors Limited Last Position Held - Senior Officer
<b>Mr. Vikash Agarwal</b>	40	Fund Manager and Dealer - Fixed Income	Chartered Accountant, MS (Finance) - ICFAI B.Com. (Hons.)	Collectively over 16 years of experience of dealing in fixed income products of which more than 13.5 years in debt dealing and investment and more than 1 year in Forex dealing and research	<b>September 21, 2007 till Date</b> HDFC Asset Management Company Limited <b>April 3, 2006 to September 14, 2007</b> Larsen & Toubro Limited Last Position Held - Executive
<b>Mr. Chirag Setalvad</b>	47	Senior Fund Manager - Equities	B.Sc. in Business Administration - University of North Carolina, Chapel Hill	Collectively over 25 years of experience, of which 20 years in Fund Management and Equity Research and 4 years in investment banking.	<b>March 19, 2007 till Date</b> HDFC Asset Management Company Limited <b>October 2004 - February 28, 2007</b> New Vernon Advisory Services Pvt. Ltd. Last Position Held - Vice President <b>July 2000 - August 31, 2004</b> HDFC Asset Management Company Limited Last Position Held - Fund Manager <b>September 1996 to June 2000</b> ING Barings N.V., Mumbai Last Position Held - Assistant Manager
<b>Mr. Krishan Kumar Daga</b>	51	Senior Fund Manager	B.Com.	Collectively over 32 years experience, out of which 13 years in fund management and 13 years in Equity Research.	<b>September 1, 2015 till date</b> HDFC Asset Management Company Limited <b>February 1, 2008 to August 31, 2015</b> Reliance Capital Asset Management Company Limited Last Position Held - Fund Manager / Head - ETF

Name	Age (yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Assignments Held
<b>Mr. Bhagyesh Kagalkar</b>	54	Senior Equity Analyst and Fund Manager	B.E. (Production) MMS (Finance) - Mumbai University	Collectively over 28 years of experience in Equity Research, investments and Finance	<p><b>January 3, 2007 till Date</b> HDFC Asset Management Company Limited</p> <p><b>June 1999 to December 2006</b> Dolat Capital Markets Ltd. Last Position Held - Head of Research</p> <p><b>January 2, 1999 to May 31, 1999</b> India Infoline Ltd. Last Position Held - Research Analyst</p> <p><b>August 1, 1997 to December 31, 1998</b> Sun Engineering Ltd. Last Position Held - Manager - Finance</p> <p><b>June 1996 to July 1997</b> Al Ahlia Portfolio Securities Co. Muscat Last Position Held - Investment Analyst</p> <p><b>June 1994 to May 1996</b> IIT Investrust Last Position Held - Equity Analyst</p>
<b>Mr. Rakesh Vyas</b>	43	Fund Manager - Equities & Senior Equity Analyst	B.E. (Electrical); PGDBM from XLRI, Jamshedpur	Collectively over 20 years of experience of which 3 years in Application Engineering (Control & Automation) and 16 years in equity research.	<p><b>October 2009 till Date</b> HDFC Asset Management Company Limited</p> <p><b>October 2008 to October 2009</b> Nomura Financial Advisory and Securities Pvt. Ltd Last Position Held - Associate</p> <p><b>June 2006 to September 2008</b> Lehman Brothers Services India Pvt. Ltd. Last Position Held - Associate</p> <p><b>January 2003 to May 2004</b> GE Power Controls India Pvt. Ltd. Last Position Held - Application Engineer</p> <p><b>August 2001 to January 2003</b> Larsen &amp; Toubro Limited Last Position Held - Project Engineer, Control &amp; Automation - Projects</p>
<b>Mr. Anand Laddha</b>	42	Fund Manager - Equities & Senior Equity Analyst	B.Com., Chartered Accountant (ICAI)	Collectively over 18 years of experience in Equity & Derivative Research and Sales.	<p><b>February 2006 till Date</b> HDFC Asset Management Company Limited</p> <p><b>September 2004 to February 2006</b> Refco-Sify Securities India Pvt. Ltd. Last Position Held - AVP - FII Equity &amp; Derivative Sales.</p> <p><b>August 2003 to September 2004</b> Alchemy Share &amp; Stock Brokers Pvt. Ltd. Last Position Held - Equity &amp; Derivative Sales.</p>
<b>Ms. Roshi Jain</b>	44	Senior Fund Manager- Equities	CA (ICAI, INDIA), CFA (CFA Institute, USA) PGDM (IIM A)	Over 16 years of work experience in fund management	<p><b>December 20, 2021 onwards</b> HDFC Asset Management Company Limited</p> <p><b>May 2, 2005 - October 31, 2021</b> Franklin Templeton Asset Management (India) Pvt. Ltd. Last Position Held - Vice President &amp; Portfolio Manager</p>

Name	Age (yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Assignments Held
Mr. Arun Agarwal	49	Co Fund Manager and Dealer - Equities	B.Com., Chartered Accountant	Collectively over 24 years of experience in equity, debt and derivative dealing, fund management, internal audit and treasury operations.	<p><b>September 16, 2010 till Date</b> HDFC Asset Management Company Limited</p> <p><b>July 1, 2006 to September 15, 2010</b> SBI Funds Management Pvt. Ltd. Last Position Held - Assistant Vice President</p> <p><b>December 15, 2005 to June 30, 2006</b> ICICI Bank Limited Last Position Held - Chief Manager</p> <p><b>December 2002 to December 14, 2005</b> UTI Asset Management Pvt. Ltd. Last Position Held - Manager</p> <p><b>August 1998 to December 2002</b> UTI Asset Management Pvt. Ltd. Last Position Held - Assistant Manager</p>
Mr. Dhruv Muchhal	33	Equity Analyst	CFA (CFA Institute); Chartered Accountant, B Com. from University of Mumbai	Collectively over 10 years in equity research	<p><b>October 3, 2019 till date</b> HDFC Asset Management Company Limited</p> <p><b>August 27, 2014 to September 27, 2019</b> Motilal Oswal Financial Services Limited Last Position Held - Associate Vice President - Research</p> <p><b>August 12, 2013 to August 24, 2014</b> Goldman Sachs (India) Securities Private Limited Last Position Held - Research Analyst</p> <p><b>November 8, 2010 to August 8, 2013</b> CRISIL Limited Last Position Held - Senior Research Analyst – Irevna FR-Equity Research</p>
Mr. Balakumar B	33	Senior Equity Analyst	B.Tech (IT – Coimbatore Institute of Technology), PGDM (IIM Calcutta), CFA (USA)	Over 10 years of experience in equity research, consulting, application development	<p><b>September 3, 2021 onwards</b> HDFC Asset Management Company Limited</p> <p><b>May 11, 2020 to August 20, 2021</b> Sanford C. Bernstein (India) Private Ltd. Last Position Held - Assistant Vice President</p> <p><b>April 1, 2019 to May 10, 2020</b> UBS Business Solutions (India) Pvt. Ltd. Last Position Held - Associate Director</p> <p><b>November 16, 2015 to March 29, 2019</b> Cognizant Technology Solutions India Private Ltd. Last Position Held - Research Manager</p> <p><b>June 10, 2014 to November 13, 2015</b> Capgemini India Private Ltd. Last Position Held - Senior Consultant</p> <p><b>June 8, 2009 to June 8, 2012</b> Infosys Ltd. Last Position Held - Senior Systems Engineer</p>

Name	Age (yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Assignments Held
<b>Mr. Nikhil Mathur</b>	33	Senior Equity Analyst	PGDM - IMT, Ghaziabad, B.E. (Civil) - PEC, Chandigarh, CFA (USA) level 3 cleared	Over 6 years of experience in equity research and 2 years in financial advisory	<b>September 22, 2021 onwards</b> HDFC Asset Management Company Limited <b>July 26, 2017 to September 21, 2021</b> Ambit Capital India Pvt Ltd. Last Position Held: Vice President <b>August 31, 2015 to July 25, 2017</b> Goldman Sachs (India) Securities Pvt Ltd. Last Position Held - Research Business Analyst <b>September 8, 2014 to August 27, 2015</b> Deloitte Touche Tohmatsu India Private Ltd. Last Position Held - Assistant Manager <b>June 17, 2013 to September 4, 2014</b> Ernst & Young LLP Last Position Held: Analyst
<b>Ms. Nandita Menezes</b>	25	Assistant Manager - Dealing & Investments	CA (ICAI, INDIA), B.Com (University of Mumbai)	10 months of experience in auditing	<b>December 29, 2021 onwards</b> HDFC Asset Management Company Limited <b>April 26, 2020 - March 5, 2021</b> S.R. Batliboi & Co LLP Last Position Held: Executive – Assurance
<b>Mr. Manish Shah</b>	59	Senior Dealer - Equities	B.Com., Chartered Accountant	Collectively over 29 years of experience in Equity Markets including Equity Sales, Equity Dealing and development of Broking Business across various client profiles, etc.	<b>October 2013 till Date</b> HDFC Asset Management Company Limited <b>January 2008 to September 2013</b> Antique Stock Broking Ltd. Last Position Held - Vice President - Equity Sales <b>September 2007 to December 2007</b> HSBC Securities & Capital Markets (I) Ltd. Last Position Held - Associate Director - Equity Sales <b>January 2006 to September 2007</b> Sunidhi Securities & Finance Ltd. Last Position Held - Head - Equities <b>February 2000 to November 2005</b> Rajendra K. Dalal Sec. & Fin. (P) Ltd. Last Position Held - CEO
<b>Mr. Swapnil Jangam</b>	35	Senior Manager	B.Com., Chartered Accountant, CFA (CFA Institute, USA)	Collectively around 11 years experience in dealing in fixed income products, debt investment operations, cashflow management and statutory audit of companies in financial sector. Designated as Manger - Dealing and Investments since October 24, 2016.	<b>September 2012 till date</b> HDFC Asset Management Company Limited. <b>July 2010 to April 2012</b> S.V. Ghatalia & Associates LLP Last Position Held - Executive

Name	Age (yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Assignments Held
<b>Mr. Bhavyesh Divecha</b>	39	Credit Analyst and Backup dealer – Fixed Income	CFA - L3 (CFA Institute, USA), PGDM (IIM – Ahmedabad), B.E. Computers, (Mumbai University)	Collectively around 15 years experience, of which 11 years are in credit risk analysis and investment research.	<b>February 6, 2017 till date</b> HDFC Asset Management Company Limited <b>April 1, 2014 to February 2, 2017</b> L&T Investment Management Limited Last Position Held - Credit Analyst <b>January 4, 2010 to March 28, 2014</b> ICRA Limited Last Position Held - Senior Analyst <b>April 20, 2009 to December 24, 2009</b> FinIQ Consulting Private Limited Last Position Held - Financial Engineer <b>July 20, 2005 to May 31, 2007</b> Tata Consultancy Services Limited Last Position Held - Asst. System Engineer
<b>Mr. Sankalp Baid</b>	40	Macro-economic Analyst	PG Diploma in Business Management from XLRI, Jamshedpur, Chartered Accountant, B.Com Hons. (University of Calcutta)	Collectively around 15 years of experience in macroeconomics, credit analysis, trading and audit.	<b>February 27, 2017 till date</b> HDFC Asset Management Company Limited <b>February 16, 2015 to February 3, 2017</b> BNP Paribas Bank Last Position Held - Assistant Vice President <b>July 14, 2010 to February 13, 2015</b> India Ratings & Research Last Position Held - Associate Director <b>April 14, 2009 to February 10, 2010</b> Future First Info Services Last Position Held - Analyst <b>April 2005 to March 2006</b> BSR & Co (part of KPMG) Last Position Held - Assurance Senior
<b>Mr. Nirman S. Morakhia</b>	37	Equity Dealer*	M.B.A - Financial Markets (Institute of Technology and Management, Navi Mumbai) B.M.S (Mumbai University)	Collectively over 14 years of experience in equity dealing.	<b>March 15, 2018 till date</b> HDFC Asset Management Company Limited <b>November 19, 2007- March 14, 2018</b> Mirae Asset Global Investment Management India Pvt. Ltd. Last Position held: Equity Dealer



Name	Age (yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Assignments Held
<b>Mr. Abhishek Poddar</b>	40	Senior Equity Analyst	PGP from Indian School of Business, Hyderabad, CIMA (UK), Chartered Accountant, B Com. (H) from St. Xavier's College	Collectively over 17 years experience including 11 years of equity research, 1 year in investment banking, 3 years in corporate finance and 1 year in risk assessment/audit.	<p><b>April 25, 2019 till date</b> HDFC Asset Management Company Limited</p> <p><b>November 19, 2012 to April 12, 2019</b> Kotak Securities Limited Last Position held: Research Analyst (Lead)</p> <p><b>April 20, 2010 to November 15, 2012</b> Tata Securities Limited Last Position held: Research Analyst</p> <p><b>February 8, 2010 to April 19, 2010</b> HDFC Securities Limited Last Position held: Senior Manager – Institutional Business</p> <p><b>August 10, 2009 to January 31, 2010</b> Anand Rathi Financial Services Limited Last Position held: Investment Banking Associate</p> <p><b>May 2005 to February 2008</b> Vedanta Resources PLC Last Position held: Finance Controller in Copper Mining Operations</p> <p><b>August 2004 to April 2005</b> Ernst &amp; Young Last Position held: Risk Assessment role</p>
<b>Mr. Srinivasan Ramamurthy</b>	41	Fund Manager - Equity	B.E (Jadavpur University), MBA (IIM Calcutta)	Collectively over 15 years of experience in equity research and fund management	<p><b>October 26, 2020 - December 3, 2021 onwards</b> HDFC Asset Management Company Limited Last Position Held - Portfolio Manager - Client Funds (upto December 3, 2021)</p> <p><b>June 18, 2018 to October 16, 2020</b> Mahindra Manulife Investment Management Private Limited Last Position Held - Senior Manager - Equity Fund</p> <p><b>June 07, 2012 to June 07, 2018</b> IDBI Federal Life Insurance Co. Ltd. Last Position Held - Assistant Vice President - Equity Research</p> <p><b>June 17, 2010 to April 30, 2012</b> IIFL Securities Ltd. Last Position Held - Assistant Vice President</p>

Name	Age (yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Assignments Held
<b>Mr. Rakesh Sethia</b>	40	Senior Equity Analyst	CFA, FRM, MBA, BBM	Over 14 years of experience in equity research	<b>26th May 2020 till date</b> HDFC Asset Management Company Limited <b>24th May 2018 - 25th May 2020</b> HSBC Securities & Capital Markets India Ltd. Last Position held: Associate Director <b>4th June 2007 to 21st May 2018</b> Morgan Stanley India Co. Pvt Ltd. Last Position held: Equity Research Analyst
<b>Mr. Monish Ghodke</b>	28	Manager - Investment Process control, Equity Dealer (Back-up) & Equity Analyst	B. Com (University of Mumbai), Chartered Accountant, Passed CFA Level III	Collectively over 6 years of experience in mutual fund products, business development and equity research	<b>HDFC Asset Management Company Limited</b> <b>July 1, 2019 till date</b> Manager - Investment Process control & Equity Dealer (Back-up) <b>March 2016 to June 30, 2019</b> Last Position held: Manager - Products & Business Development
<b>Mr. Gopal Agrawal</b>	49	Senior Fund Manager	B.E., MBM	Over 18 years in Fund Management and 2 years in Equity Research	<b>July 9, 2020 till date</b> HDFC Asset Management Company Limited <b>July 23, 2018 to June 30, 2020</b> DSP Investment Managers Private Ltd. Last Position Held - Senior Fund Manager and Head-Macro strategy <b>April 03, 2017 to July 16, 2018</b> TATA Asset Management Company Ltd. Last Position Held - CIO-Equity <b>October 01, 2007 to March 31, 2017</b> Mirae Asset Global Investments (India) Pvt. Ltd. Last Position Held - CIO-Equity and Chief Strategist
<b>Mr. Amit Sinha</b>	41	Senior Equity Analyst	PGDBM (XLRI, Jamshedpur) B.Tech (Mechanical) from IIT Roorkee	Over 14 years of experience in equity research	<b>August 19, 2020 onwards</b> HDFC Asset Management Company Limited <b>February 15, 2010 to August 14, 2020</b> Macquarie Capital Securities (India) Pvt. Ltd. Last Position Held - Senior Research Analyst
<b>Mr. Priya Ranjan</b>	45	Senior Equity Analyst and Fund Manager for Overseas Investments	PGDBM (Finance) from Chetana's Institute of Management & Research, Mumbai, BE (Computer Science) from Magadh University	Over 15 years of experience in equity research	<b>November 17, 2020 onwards</b> HDFC Asset Management Company Limited <b>June 4, 2018 to November 13, 2020</b> Antique Stock Broking Limited Last Position Held - Vice President <b>May 8, 2015 to May 31, 2018</b> Systematix Shares & Stocks (I) Ltd. Last Position Held - Sr. Vice President <b>November 5, 2013 to May 7, 2015</b> Phillip Capital (India) Pvt. Ltd. Last Position Held - Research Analyst <b>December 28, 2007 to November 1, 2013</b> Sutherland Global Services Pvt. Ltd. Last Position Held - Associate Project Manager

\* In addition to the equity dealing activities, Mr. Morakhia will also act as a back-up Fund Manager for the scheme(s) managed by Mr. Krishan Kumar Daga and Mr. Arun Agarwal.

## E. SERVICE PROVIDERS

### Custodians

- (1) HDFC Bank Limited  
Custody Services,  
4th Floor, Empire Plaza 1, LBS Marg,  
Vikhroli (W), Mumbai 400 083,  
Maharashtra, India.  
SEBI Registration No: IN/CUS/001
- HDFC Bank Limited provides custodial services for the following schemes of the Fund –
1. HDFC Arbitrage Fund;
  2. HDFC Hybrid Equity Fund;
  3. HDFC Banking and PSU Debt Fund;
  4. HDFC Low Duration Fund;
  5. HDFC Money Market Fund;
  6. HDFC Overnight Fund;
  7. HDFC Credit Risk Debt Fund;
  8. HDFC Children's Gift Fund;
  9. HDFC Corporate Bond Fund;
  10. HDFC Focused 30 Fund;
  11. HDFC Dynamic PE Ratio Fund of Funds;
  12. HDFC Equity Savings Fund;
  13. HDFC Fixed Maturity Plans – Series 27;
  14. HDFC Fixed Maturity Plans – Series 30;
  15. HDFC Fixed Maturity Plans – Series 40;
  16. HDFC Fixed Maturity Plans – Series 46;
  17. HDFC Floating Rate Debt Fund;
  18. HDFC Gilt Fund;
  19. HDFC Gold Exchange Traded Fund  
(other than physical Gold);
  20. HDFC Gold Fund;
  21. HDFC Medium Term Debt Fund;
  22. HDFC Dynamic Debt Fund;
  23. HDFC Income Fund;
  24. HDFC Index Fund;
  25. HDFC Liquid Fund;
  26. HDFC Hybrid Debt Fund;
  27. HDFC Mid-Cap Opportunities Fund;
  28. HDFC NIFTY 50 ETF;
  29. HDFC Retirement Savings Fund;
  30. HDFC SENSEX ETF;
  31. HDFC Short Term Debt Fund;
  32. HDFC Housing Opportunities Fund;
  33. HDFC Ultra Short Term Fund;
  34. HDFC Dividend Yield Fund;
  35. HDFC Banking ETF;
  36. HDFC Asset Allocator Fund of Funds;
  37. HDFC Banking & Financial Services Fund;
  38. HDFC NIFTY50 Equal Weight Index Fund;
  39. HDFC NIFTY Next 50 Index Fund;
  40. HDFC Multi Cap Fund;
  41. HDFC NIFTY 100 Index Fund;
  42. HDFC NIFTY100 Equal Weight Index Fund
- In addition, HDFC Bank also provides Professional Clearing Member services in the Futures & Options Segment for all the schemes of the Fund.
- (2) Citibank N.A.  
India Securities Services Operations,

First International Financial Centre (FIFC), 11th Floor,  
Plot No C54-55, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 098,  
Maharashtra, India  
SEBI Registration No: IN/CUS/004

Citibank N.A is presently the Custodian of the following schemes –

1. HDFC Capital Builder Value Fund;
  2. HDFC Flexi Cap Fund;
  3. HDFC Infrastructure Fund;
  4. HDFC Large and Mid Cap Fund  
(formerly know as HDFC Growth Opportunities Fund)
  5. HDFC Multi-Asset Fund
  6. HDFC Balanced Advantage Fund
  7. HDFC Small Cap Fund;
  8. HDFC TaxSaver;
  9. HDFC Top 100 Fund
- (3) Citibank HongKong  
9/F, Citi Tower, One Bay East,  
83 Hoi Bun Road, Kwun Tong,  
Kowloon, Hong Kong
1. HDFC Developed World Indexes Fund of Funds
- (4) Deutsche Bank A.G.  
Deutsche Bank House,  
Hazarimal Somani Marg,  
Fort, Mumbai - 400 001.  
SEBI Reg No. IN/CUS/003
- Deutsche Bank A.G. is the Custodian of the Physical Gold held by HDFC Gold Exchange Traded Fund.

### Registrar and Transfer Agent

Computer Age Management Services Limited  
(unit: HDFC Mutual Fund)  
Rayala Towers, 6th Floor, Tower 1,  
158, Anna Salai, Chennai - 600002.  
SEBI Registration No: INR000002813

### Statutory Auditor for the Mutual Fund

S.R. Batliboi & Co. LLP – Chartered Accountants  
The Ruby, 12th Floor, 29, Senapati Bapat Marg, Dadar (W),  
Mumbai – 400 028, Maharashtra, India.

### Legal Counsel

Dave & Girish & Co.  
Sethna Building, 1st Floor, 55, Maharshi Karve Road,  
Marine Lines, Mumbai 400 002.

### Fund Accountant

Fund accounting is handled by the AMC.

### Collecting Bankers (for New Fund Offers\*)

Name of Bank	Registered Office Address	SEBI Registration Number
HDFC Bank Limited	HDFC Bank House, Senapati Bapat Marg, Lower Parel(W), Mumbai - 400 013	INBI00000063

\*As may be specified in the respective Scheme offering documents.

## F. CONDENSED FINANCIAL INFORMATION (CFI)

Historical Per Unit Statistics is presented scheme wise for all the schemes launched by HDFC Mutual Fund during the last three fiscal years (excluding redeemed schemes) for each of the last three fiscal years.

### Plans launched under HDFC Fixed Maturity Plans - Series 44 and HDFC Fixed Maturity Plans - Series 46

#### Plans launched under HDFC Fixed Maturity Plans - Series 44

Particulars	HDFC FMP 1100D April 2019 (1)					
	08-05-2019~ to 31-03-2020		01-04-2020 to 31-03-2021		01-04-2021 to 31-03-2022	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at beginning of the year/period (Rs.)	10.0000 (G)* 10.0000 (D)^	10.0000 (G)* 10.0000 (D)^	10.9354 (G)* 10.9354 (D)^ 10.2872 (QD)\$	10.9894 (G)* 10.9894 (D)^ 10.2894 (QD)\$	11.8674 (G)* 11.8674 (D)^ 10.3640 (QD)\$	11.9348 (G)* 11.9348 (D)^ 10.3642 (QD)\$
IDCW (Rs.)	0.4506 # (QD) \$ 0.4173 & (QD) \$	0.4856 # (QD) \$ 0.4496 & (QD) \$	0.7842 # (QD) \$ 0.7842 & (QD) \$	0.7955 # (QD) \$ 0.7955 & (QD) \$	0.7482 (QD) \$	0.7517 (QD) \$
NAV at the end of the year/period (Rs.)	10.9354 (G)* 10.9354 (D)^ 10.2872 (QD)\$	10.9894 (G)* 10.9894 (D)^ 10.2894 (QD)\$	11.8674 (G)* 11.8674 (D)^ 10.3640 (QD)\$	11.9348 (G)* 11.9348 (D)^ 10.3642 (QD)\$	12.3502 (G)* 12.3502 (D)^ 10.0260 (QD)\$	12.4228 (G)* 12.4228 (D)^ 10.0260 (QD)\$
Returns from the date of allotment till the end of the year/period (%)	-	-	9.44	9.76	7.55	7.77
Benchmark Returns from the date of allotment till the end of the year/period (%)	-	-	10.52		8.40	
Benchmark	CRISIL Composite Bond Fund Index					
Additional Benchmark Returns from the date of allotment till the end of the period (%)	-	-	9.17		6.31	
Additional Benchmark	CRISIL 1 year T-Bill Index					
Net Assets at the end of the year/period (Rs. in Crores)	44.42		48.21		50.18	
Ratio of recurring. expenses to net assets (%)	0.65	0.10	0.17	0.10	0.12	0.10
<b>Absolute Returns (%)</b>						
Scheme	9.35	9.89	18.67	19.35	23.50	24.23
Benchmark	12.27		20.91		26.32	
Additional Benchmark	6.93		18.12		19.39	
<b>INR Returns on investment of Rs. 10,000 @ (from the date of allotment till end of the year/period)</b>						
Scheme (in Rs.)	10,935.40	10,989.40	11,867	11,935	12,350	12,423
Benchmark (in Rs.)	11,227.05		12,091		12,632	
Additional Benchmark (in Rs.)	10,693.01		11,812		11,939	

\*Growth Option, ^ IDCW Option, \$ Quarterly IDCW Option, † Flexi Option, ~ Date of Allotment

# For Individuals and HUF & For Others, NA - Not Available/Not Applicable

Past performance may or may not be sustained in the future. @ shows the current value of Rs. 10,000/- invested at the beginning of a given period

**Absolute returns and INR Returns on Rs. 10,000 have been additionally provided for schemes/plans that have been in existence for more than one year but less than three years.**

#### Plans launched under HDFC Fixed Maturity Plans - Series 46

Particulars	HDFC FMP 1861D March 2022		HDFC FMP 1162D March 2022		HDFC FMP 1876D March 2022	
	09-03-2022~ to 31-03-2022		15-03-2022~ to 31-03-2022		29-03-2022~ to 31-03-2022	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at beginning of the year/period (Rs.)	10.0000 (G)* 10.0000 (D)^	10.0000 (G)* 10.0000 (D)^	10.0000 (G)* 10.0000 (D)^	10.0000 (G)* 10.0000 (D)^	10.0000 (G)* 10.0000 (D)^	10.0000 (G)* 10.0000 (D)^
IDCW (Rs.)	-	-	-	-	-	-
NAV at the end of the year/period (Rs.)	10.0998 (G)* 10.0998 (D)^ 10.0998 (QD)\$	10.1019 (G)* 10.1019 (D)^ 10.1019 (QD)\$	10.0325 (G)* 10.0325 (D)^ 10.0325 (QD)\$	10.0333 (G)* 10.0333 (D)^ 10.0333 (QD)\$	10.0331 (G)* 10.0331 (D)^ 10.0331 (QD)\$	10.0333 (G)* 10.0333 (D)^ 10.0333 (QD)\$
Returns from the date of allotment till the end of the year/period (%)	1.00	1.02	0.32	0.33	0.33	0.33
Benchmark Returns from the date of allotment till the end of the year/period (%)	0.70		0.15		0.04	
Benchmark	NIFTY Medium to Long Duration Debt Index		NIFTY Medium Duration Debt Index		NIFTY Medium to Long Duration Debt Index	
Additional Benchmark Returns from the date of allotment till the end of the period (%)	0.71		0.28		0.05	
Additional Benchmark	CRISIL 10 Year Gilt Index		CRISIL 10 Year Gilt Index		CRISIL 10 Year Gilt Index	
Net Assets at the end of the year/period (Rs. in Crores)	385.32		27.70		26.94	
Ratio of recurring. expenses to net assets (%)	0.26	0.10	0.25	0.10	0.25	0.10

\*Growth Option, ^ IDCW Option, \$ Quarterly IDCW Option, † Flexi Option, ~ Date of Allotment

# For Individuals and HUF & For Others, NA - Not Available/Not Applicable

Particulars	HDFC Dividend Yield Fund				HDFC Banking Exchange Traded Fund	
	18-12-2020~ to 31-03-2021		01-04-2021 to 31-03-2022		21-08-2020~ to 31-03-2021	01-04-2021 to 31-03-2022
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Regular Plan
NAV at beginning of the year/period (Rs.)	10.0000 (G)* 10.0000 (D)^	10.0000 (G)* 10.0000 (D)^	10.930 (G)* 10.930 (D)^	10.984 (G)* 10.984 (D)^	223.31 (G)*	332.56 (G)*
IDCW (Rs.)	-	-	1.00 (D)	0.95 (D)	-	-
NAV at the end of the year/period (Rs.)	10.930 (G)* 10.930 (D)^	10.984 (G)* 10.984 (D)^	14.212 (G)* 13.184 (D)^	14.527 (G)* 13.548 (D)^	332.56 (G)*	363.73 (G)*
Returns from the date of allotment till the end of the year/period (%)	-	-	31.54	33.81	110.28	35.44
Benchmark Returns from the date of allotment till the end of the year/period (%)	-	-	24.83		110.80	35.86
Benchmark	<b>NIFTY 500 (Total Returns Index)</b>				<b>NIFTY Bank Index (Total Returns Index)</b>	
Additional Benchmark Returns from the date of allotment till the end of the period (%)	-	-	21.74		62.62	31.94
Additional Benchmark	<b>NIFTY 50 (Total Returns Index)</b>				<b>NIFTY 50 (Total Returns Index)</b>	
Net Assets at the end of the year/period (Rs. in Crores)	1,884.53		2,860.45		153.05	124.66
Ratio of recurring. expenses to net assets (%)	2.08	0.37	1.91	0.36	0.11	0.16
<b>Absolute Returns (%)</b>						
Scheme	-	-	42.12	45.27	-	62.88
Benchmark	-	-	32.90		-	63.70
Additional Benchmark	-	-	28.68		-	56.17
<b>INR Returns on investment of Rs. 10,000 @ (from the date of allotment till end of the year/period)</b>						
Scheme (in Rs.)	-	-	14,212	14,527	-	16,288
Benchmark (in Rs.)	-	-	13,290		-	16,370
Additional Benchmark (in Rs.)	-	-	12,868		-	15,617

\*Growth Option, ^ IDCW Option \$ Quarterly IDCW Option † Flexi Option ~ Date of Allotment

# For Individuals and HUF & For Others NA - Not Available/Not Applicable

Past performance may or may not be sustained in the future. @ shows the current value of Rs. 10,000/- invested at the beginning of a given period

**Absolute returns and INR Returns on Rs. 10,000 have been additionally provided for schemes/plans that have been in existence for more than one year but less than three years.**

Particulars	HDFC Asset Allocator Fund of Funds		HDFC Banking & Financial Services Fund		HDFC NIFTY50 Equal Weight Index Fund	
	05-05-2021~ to 31-03-2022		01-07-2021~ to 31-03-2022		20-08-2021~ to 31-03-2022	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at beginning of the year/period (Rs.)	10.00 (G)* 10.00 (D)^	10.00 (G)* 10.00 (D)^	10.000 (G)* 10.000 (D)^	10.000 (G)* 10.000 (D)^	10.0000 (G)*	10.0000 (G)*
IDCW (Rs.)	-	-	-	-	-	-
NAV at the end of the year/period (Rs.)	11.46 (G)* 11.46 (D)^	11.59 (G)* 11.60 (D)^	10.053 (G)* 10.053 (D)^	10.201 (G)* 10.201 (D)^	10.6895 (G)*	10.7340 (G)*
Returns from the date of allotment till the end of the year/period (%)	14.60	16.00	0.53	2.01	6.90	7.34
Benchmark Returns from the date of allotment till the end of the year/period (%)	14.58		4.90		7.73	
Benchmark	<b>90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (LBMA) AM Fixing Price</b>		<b>NIFTY Financial Services (Total Return Index)</b>		<b>NIFTY50 Equal Weight (Total Returns Index)</b>	
Additional Benchmark Returns from the date of allotment till the end of the period (%)	20.81		12.15		6.66	
Additional Benchmark	<b>NIFTY 50 (Total Returns Index)</b>		<b>NIFTY 50 (Total Returns Index)</b>		<b>NIFTY 50 (Total Returns Index)</b>	
Net Assets at the end of the year/period (Rs. in Crores)	2,152.91		2,290.38		475.99	
Ratio of recurring. expenses to net assets (%)	1.25	0.05	2.12	0.42	1.35	0.40

\*Growth Option, ^ IDCW Option \$ Quarterly IDCW Option † Flexi Option ~ Date of Allotment

# For Individuals and HUF & For Others NA - Not Available/Not Applicable

Particulars	HDFC Developed World Indexes Fund of Funds		HDFC NIFTY Next 50 Index Fund		HDFC Multi Cap Fund	
	06-10-2021~ to 31-03-2022		22-10-2021~ to 31-03-2022		10-12-2021~ to 31-03-2022	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at beginning of the year/period (Rs.)	10.000 (G)*	10.000 (G)*	10.0000 (G)*	10.0000 (G)*	10.000 (G)* 10.000 (D)^	10.000 (G)* 10.000 (D)^
IDCW (Rs.)	-	-	-	-	-	-
NAV at the end of the year/period (Rs.)	10.420 (G)*	10.458 (G)*	9.5899 (G)*	9.6208 (G)*	9.899 (G)* 9.899 (D)^	9.946 (G)* 9.946 (D)^
Returns from the date of allotment till the end of the year/period (%)	4.20	4.58	-4.10	-3.79	-1.01	-0.54
Benchmark Returns from the date of allotment till the end of the year/period (%)	4.95		-3.43		-2.42	
Benchmark	MSCI World Index (Net Total Returns Index)		NIFTY Next 50 (Total Returns Index)		NIFTY500 MultiCap 50:25:25 (Total Returns Index)	
Additional Benchmark Returns from the date of allotment till the end of the period (%)	-0.62		-1.77		-0.03	
Additional Benchmark	-		-		-	
Net Assets at the end of the year/period (Rs. in Crores)	1,170.47		326.69		4,760.02	
Ratio of recurring expenses to net assets (%)	0.71	0.21	1.10	0.30	2.01	0.38

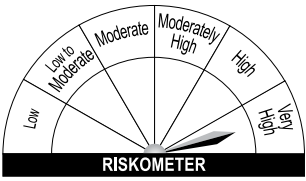
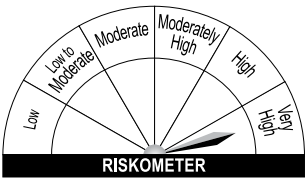
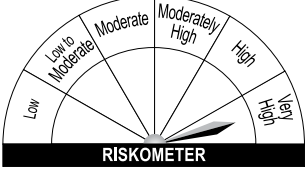
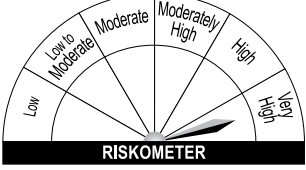
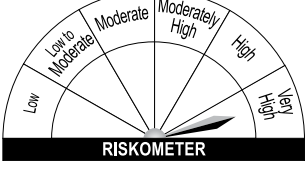

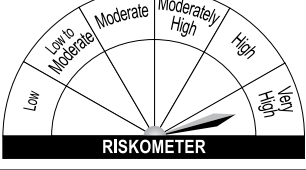
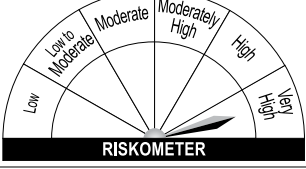

\*Growth Option, ^ IDCW Option \$ Quarterly IDCW Option † Flexi Option ~ Date of Allotment  
# For Individuals and HUF & For Others NA - Not Available/Not Applicable

76.226 mm	HDFC NIFTY 100 Index Fund		HDFC NIFTY100 Equal Weight Index Fund	
	23-02-2022~ to 31-03-2022		23-02-2022~ to 31-03-2022	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at beginning of the year/period (Rs.)	10.0000 (G)*	10.0000 (G)*	10.0000 (G)*	10.0000 (G)*
IDCW (Rs.)	-	-	-	-
NAV at the end of the year/period (Rs.)	10.1977 (G)*	10.2073 (G)*	10.1070 (G)*	10.1133 (G)*
Returns from the date of allotment till the end of the year/period (%)	1.98	2.07	1.07	1.13
Benchmark Returns from the date of allotment till the end of the year/period (%)	2.28		1.42	
Benchmark	NIFTY 100 (Total Returns Index)		NIFTY100 Equal Weight (Total Returns Index)	
Additional Benchmark Returns from the date of allotment till the end of the period (%)	2.35		2.35	
Additional Benchmark	-		-	
Net Assets at the end of the year/period (Rs. in Crores)	69.71		75.41	
Ratio of recurring expenses to net assets (%)	1.08	0.30	1.16	0.40

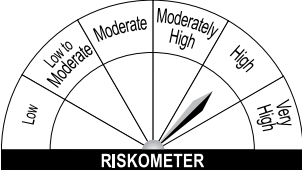
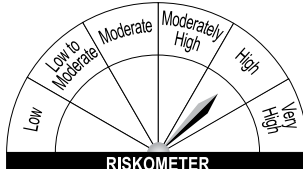




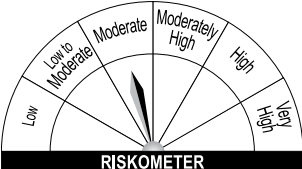

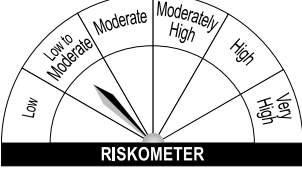

\*Growth Option, ^ IDCW Option \$ Quarterly IDCW Option † Flexi Option ~ Date of Allotment  
# For Individuals and HUF & For Others NA - Not Available/Not Applicable

**Note:**

- Returns for less than one year are computed as absolute returns from the date of allotment of respective Schemes and returns more than 1 year are computed as compounded annualized returns (CAGR) from the date of allotment of the respective Schemes.
- Per unit NAV on the date of allotment is taken as Rs. 10 for computation of returns except for HDFC Banking Exchange Traded Fund is taken as Rs. 223.31.
- The ratio of recurring expenses to net assets is annualised.
- Returns of the Schemes/Plans are given for Growth Option, wherever applicable.
- The Names of IDCW Options under the Schemes shall stand renamed as Income Distribution cum Capital Withdrawal (IDCW) with effect from April 1, 2021.

NAME AND RISKOMETER OF BENCHMARK	NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)
NIFTY Financial Services (Total Return Index) 	<ul style="list-style-type: none"> <li>• HDFC Banking &amp; Financial Services Fund</li> </ul>	
NIFTY 500 (Total Returns Index) 	<ul style="list-style-type: none"> <li>• HDFC Dividend Yield Fund</li> </ul>	
NIFTY50 Equal Weight (Total Returns Index) 	<ul style="list-style-type: none"> <li>• HDFC NIFTY50 Equal Weight Index Fund</li> </ul>	
NIFTY 100 (Total Returns Index) 	<ul style="list-style-type: none"> <li>• HDFC NIFTY 100 Index Fund</li> </ul>	
NIFTY 100 Equal Weight (Total Returns Index) 	<ul style="list-style-type: none"> <li>• HDFC NIFTY 100 Equal Weight Index Fund</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>
NIFTY Next 50 (Total Returns Index) 	<ul style="list-style-type: none"> <li>• HDFC NIFTY Next 50 Index Fund</li> </ul>	
NIFTY500 MultiCap 50:25:25 (Total Returns Index) 	<ul style="list-style-type: none"> <li>• HDFC Multi Cap Fund</li> </ul>	
NIFTY Bank (Total Returns Index) 	<ul style="list-style-type: none"> <li>• HDFC Banking ETF</li> </ul>	



NAME AND RISKOMETER OF BENCHMARK	NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)
<p>90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (Lbma) Am Fixing Price</p> 	<ul style="list-style-type: none"> <li>• HDFC Asset Allocator Fund of Funds</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at high risk</p>
<p>MSCI World Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Developed World Indexes Fund of Funds</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>
<p>CRISIL Composite Bond Fund Index</p> 	<ul style="list-style-type: none"> <li>• HDFC FMP 1100D April 2019 (1)</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at low risk</p>
<p>NIFTY Medium To Long Duration Debt Index</p> 	<ul style="list-style-type: none"> <li>• HDFC FMP 1861D March 2022</li> <li>• HDFC FMP 1876D March 2022</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at moderate risk</p>
<p>NIFTY Medium Duration Debt Index</p> 	<ul style="list-style-type: none"> <li>• HDFC FMP 1162D March 2022</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at moderate risk</p>

Benchmark and Scheme Riskometer as on March 31, 2022

## II. HOW TO APPLY?

**This section must be read in conjunction with the section 'Units and Offer' of the SID of the respective Scheme(s) of the Fund:**

1. New investors can purchase units of the respective Scheme(s)/ Plans by using an application form, whereas, existing Unit holders may use transaction slip or application form. Application forms or transaction slips will be available at the Investor Service Centres (ISCs)/ Official Points of Acceptance of transactions during business hours on business days. The same can also be downloaded from the website of the Mutual Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)
2. Applications must be completed in BLOCK LETTERS in English.
3. Signatures should be in English or in any Indian Language. In case of joint holdings, all joint holders are required to sign. Applications on behalf of minors should be signed by their Guardian. In case of a HUF, the Karta should sign the application form on behalf of the HUF. Investor who cannot sign and in case required to provide a thumb impression will have to contact the AMC for the additional documentation/information required.

For investments through Constituted Attorney, the Power of Attorney has to be signed by the Applicant and Constituted Attorney. The signature in the Application Form needs to clearly indicate that the signature is on behalf of the applicant by the Constituted Attorney.

4. The duly completed application form/transaction slip as the case maybe, can be submitted at the designated ISCs / official points of acceptance. The personnel at the official point of acceptance of transaction will time stamp, and return the acknowledgement slip in the application form. The application shall be subject to verification. For details on updated list of ISCs / Official Points of Acceptance investors may log on to 'Contact Us' section on our website [www.hdfcfund.com](http://www.hdfcfund.com)
5. Investors are required to ensure that Employee Unique Identification Number (EUIN) is correctly filled up in the application form for investments routed through the distributor (ARN holder). EUIN, particularly in advisory transactions, would assist in addressing any instance of mis-selling even if the employee/relationship manager/sales person later leaves the employment of the distributor. In case, the distributor has not given any advice to investor pertaining to the investment made, the EUIN box may be left blank wherein the investor will be required to provide a duly signed declaration to this effect, as given in the application form.  
SEBI has made it compulsory for every employee/relationship manager/ sales person of the distributor of mutual fund products to quote the EUIN obtained by him/her from AMFI in the Application Form.
6. Investors desirous of receiving the allotment of units in dematerialized ("demat") form will have to provide their demat account details in the application form. Currently, this facility is not available in case of units offered under the Daily/ Weekly/Fortnightly IDCW Option(s).

The list of all such schemes/plans along with the respective ISIN of the options is available on our website viz. [www.hdfcfund.com](http://www.hdfcfund.com). In case the Demat account details are not provided or the details are incomplete or the details do not match with the records as per Depository(ies), the application shall be treated as invalid for processing under demat mode and therefore may be considered for processing in non-demat form i.e. in physical mode, if the application is otherwise valid.

7. Investors may undertake transactions viz. purchase / redemption / switch through its official website - [www.hdfcfund.com](http://www.hdfcfund.com), mobile handsets, etc. and may also submit transactions in electronic mode offered by specified banks, financial institutions, distributors etc., with whom AMC has entered or may enter into specific arrangements including through secured internet sites operated by CAMS. Accordingly, the servers (maintained at various locations) of the AMC and CAMS will be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC. For the purpose of determining the applicability of NAV, time of transaction would be the time when request for purchase / sale / switch of units is received in the servers of AMC/RTA.
8. Investors transacting through MFSS / BSE StAR MF Platform under the electronic order collection system for schemes which are unlisted and Stock Exchange(s) for the listed schemes will have to comply with norms/ rules as prescribed by Stock Exchange(s).
9. Investors can carry out financial and non-financial transactions pertaining to Scheme(s) of HDFC Mutual Fund through MF Utilities at the authorized Points of Service of MF Utilities India Private Limited (MFUI). The details of Points of Service with effect from the respective dates published on MFUI website at [www.mfuindia.com](http://www.mfuindia.com) will be considered as Official Point of Acceptance (OPA) for transactions in the Scheme(s) of the Fund. The transactions carried out through MFUI shall be subject to the terms & conditions as may be stipulated by MFUI / Fund / HDFC AMC from time to time.
10. In respect of New Fund Offer (NFO) of Schemes/Plan(s) an investor can subscribe to the NFO through Applications Supported by Blocked Amount (ASBA ) facility by applying for the Units offered under the Option(s)/Plan(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form. For details please refer to the Section **"Applications Supported by Blocked Amount (ASBA) facility"** on **Page 35**.
11. All cheques and bank drafts should be drawn in favour of respective Scheme(s) **A/c Permanent Account Number or Investor Name** e.g. **"HDFC Scheme name A/c PAN"** or **"HDFC Scheme name A/c Investor Name"** (in case of HDFC Index Fund the name of specific Plan should also be mentioned) and crossed **"A/c Payee only"**. A separate cheque or bank draft must accompany each application/ each scheme/plan.
12. All cheques and bank drafts accompanying the application form should contain the application form number / folio number on its reverse. Returned cheque(s) are liable not to be presented again for collection, and the accompanying Application Form is liable to be rejected. In case the returned cheque(s) are presented again, the necessary charges are liable to be debited to the Investor.
13. In order to protect the interest of Investors from fraudulent encashment of cheques, the current SEBI (MF) Regulations, has made it mandatory for Investors to mention in their Application / Redemption request, their bank name and account number.
14. In order to comply with AMFI (Association of Mutual Funds in India) best practice guidelines on 'risk mitigation process against third party instruments and other payment modes for mutual fund subscriptions' issued from time to time and also to enhance compliance with Know Your Customer (KYC) norms under the Prevention of Money Laundering Act, 2002 (PMLA), the acceptance of Third Party Payments is restricted. For details please refer to the Section

**“Restriction on Acceptance of Third Party Payment Instruments for Subscription of Units” on Page 39.**

15. Investors should note that it is mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention his/her **Permanent Account Number (PAN)/PAN Exempt KYC Reference Number (PEKRN)** irrespective of the amount of purchase\* (in case of PAN)\* and limit of Rs. 50000 (in case of PEKRN)\* in the Application Form. Where the applicant is a minor, and does not possess his / her own PAN/PEKRN, he / she shall quote the PAN/PEKRN of his/her father or mother or the guardian, as the case may be. For details please refer to the Section **“Permanent Account Number”** on **Page 66**.

\*includes fresh/additional purchase, switch, Systematic Investment/Transfer and Reinvestment of IDCW / Transfer of IDCW.

16. Investors should note that it is mandatory for all purchases/ switches/ registrations for Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP)/ Flex STP/Flexindex/Swing STP Plan/ Transfer of IDCW Plan (TIP) to quote the valid **KYC Compliance Status** of each applicant (guardian in case of minor) in the application and attach proof of KYC Compliance. For details regarding **‘How to apply for KYC?’** and **‘Who are required to be KYC compliant?’** please refer **Page 38**.

17. It is mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor.

18. **Investors should note that for all purchases in the folio of minors the payment shall be made from the pay-in bank account (i.e. account from which a subscription payment is made) of the minor or from a joint account of the minor with the guardian only (currently not applicable for HDFC Children’s Gift Fund).**

19. Applicants must satisfy the minimum Application Amount requirements mentioned in the ‘Scheme Information Document’ of the respective scheme(s) of HDFC Mutual Fund.

20. In case of non-individual applicants/investors, it will be mandatory to provide the details on ‘Ultimate Beneficial Owner(s) (UBO(s))’ by filling up the declaration form for ‘Ultimate Beneficial Ownership’. Please contact the nearest Investor Service Centre (ISC) of HDFC Mutual Fund or visit our website [www.hdfcfund.com](http://www.hdfcfund.com) for the Declaration Form. For more details please refer paragraph “Ultimate Beneficial Owners (UBO(s))” appearing in Section V (B) on **Page 62**.

21. Applications not complete in any respect are liable to be rejected.

22. The AMC / Trustee retains the sole and absolute discretion to reject any application.

**23. MODE OF PAYMENT**

■ **Resident Investors**

- (a) For Investors having a bank account with HDFC Bank Limited or such banks with whom the AMC would have an arrangement from time to time:

Payment may be made for subscription to the Units of the Scheme either by issuing a cheque drawn on such banks or by giving a debit mandate to their account with a branch of HDFC Bank Limited situated at the same location as the ISC or such other banks with whom the AMC would have an arrangement from time to time.

- (b) For other Investors not covered by (a) above:

Payment may be made by cheque or bank draft drawn on any bank, which is situated at and is a member of the Bankers’ Clearing House, located at the place where the application is submitted. **No money orders, post dated cheques [except through Systematic Investment Plan (SIP)] and postal orders will be accepted.** Outstation cheques will not be accepted during NFO.

**Mode of Payment for Purchase of Units of HDFC Gold Exchange Traded Fund (HGETF)**

All applications for purchase of units including additional purchases is allowed for Authorised Participants and Large Investors in ‘Creation Unit Size’ only.

Each Creation Unit consists of 1,20,000 units of HGETF (each unit of HGETF will be approximately equal to one (0.01) gram of Gold) and Cash Component#, if any.

All applications from authorised participants will be accepted along with physical gold\* (i.e. Creation Unit Size of minimum 1 kg) and multiples thereof and/ or Cash Component#.

\* The gold should be of fineness of 995 parts per 1,000 (99.5%).

All applications from large investors will be accepted along with the requisite Cash Component# as determined by AMC for creation of units in Creation Unit Size.

**Mode of Payment for Purchase of Units of HDFC NIFTY 50 ETF/HDFC SENSEX ETF/HDFC Banking ETF**

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 that represent the underlying index] along with the cash component# and applicable transaction charges.

The Creation Unit size is 40,000 units for HDFC Nifty ETF and 10,000 units for HDFC SENSEX ETF.

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.

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

■ **NRIs, PIOs, OCIs, FPIs**

**Repatriation Basis**

- In the case of NRIs/PIOs/OCIs, payment may be made either by inward remittance through normal banking channels or out of funds held in his Non - Resident (External) Rupee Account (NRE) / Foreign Currency (Non-Resident) Account (FCNR) and other similar accounts as permitted by

RBI from time to time. In case Indian rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Accounts an account debit certificate from the Bank issuing the draft confirming the debit shall also be enclosed.

- FPIs shall pay their subscription either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Special Non-Resident Rupee Account maintained by the dealer.

#### **Non-repatriation Basis**

In the case of NRIs/PIOs/OCIs, payment may be made either by inward remittance through normal banking channels or out of funds held in his Non-Resident Ordinary Rupee Account (NRO) and other similar accounts as permitted by RBI from time to time.

NRIs/PIOs/OCIs/FPIs may also be requested to furnish such other documents as may be necessary and as desired by the AMC/Mutual Fund/Registrar, in connection with the investment in the scheme of the Fund.

#### **■ Cash investments**

Pursuant to SEBI Circular No. CIR/IMD/DF/ 21/2012 dated September 13, 2012 read with SEBI Circular No. CIR/IMD/DF/10/2014 dated May 22, 2014 the Fund will accept subscription applications with payment mode as 'Cash' ("**Cash Investments**") to the extent of Rs. 50,000/- per investor, per financial year. Cash Investments in legal tender, accompanied with valid applications, shall be accepted by the Scheme subject to the following:

##### **1. Procedure:**

- a. Deposit slips for making Cash Investments may be obtained from ISCs which accept Cash Investment applications. Investor is required to fill the deposit slip with the scheme name and the amount of cash to be deposited. The contents of the deposit slip shall be verified by the officials of such ISCs.
- b. Investors must then deposit the cash along with the verified deposit slip at any of the nearest designated branches of the Bank accepting cash under this facility.
- c. Acknowledged copy of the deposit slip received from the Bank along with the Scheme application form / transaction slip shall be submitted at the same ISC (i.e. from where the deposit slip was obtained) for time stamping. Investors must mention their name and folio number/ application number on the reverse of the Bank-acknowledged deposit slip. The pay-out bank account details are also required to be specified in the application form by the investors.

##### **2. Other conditions:**

- a. **Maximum amount of subscription:** If the amount of subscription (together with the investments already made through cash in the same financial year) exceeds Rs. 50,000/- the application will be rejected.
- b. **Payment of proceeds pertaining to redemptions, IDCW, etc.** with respect to

Cash Investments shall be made only through the pay-out bank account mentioned in the application form or as registered in the folio (as applicable) as Bank mandate.

The AMC / Trustee reserves the right to reject any application for Cash Investment and /or reverse allotment of units of those investors who undertook Cash Investment under the following circumstances:

- i) If the application Form is not in order;
- ii) If the ISC verified and Bank acknowledged deposit slip is not attached to the applications Form;
- iii) If authorized cash collecting Bank informs that stale or uncurrent or spurious or imperfect or otherwise unacceptable notes / coins were furnished to them; and
- iv) for any other reasons as deemed fit by the AMC/ Fund/ Trustee.

The AMC / Trustee shall not be liable for any losses suffered by the investors on account of rejection of application forms or reversing allotment of units for the reasons stated above or on account of mishandling of Cash either by the investor or his representative.

#### **24. Foreign Portfolio Investors (FPIs)**

SEBI vide Notification No. LAD-NRO/GN/2013-14/36/12 dated January 07, 2014 has notified SEBI (Foreign Portfolio Investors) Regulations, 2014 ("the Regulations"). FPIs, Sub accounts of FPIs and QFIs registered with SEBI shall be subsumed under FPI. The FPI is required to obtain certificate of registration from the DDPs instead of SEBI. The registration granted to FPIs by the DDPs shall be permanent unless suspended or cancelled by SEBI or surrendered by the FPIs. The intermediaries are advised vide SEBI circular no. CIR/ MIRS/ 07 /2013 dated September 12, 2013 read with the guidance on KYC requirements issued by SEBI to follow a risk based approach towards KYC requirements for FPIs by classifying them into Category I, II and III. Further, SEBI vide circular dated April 10, 2018 read with circular(s) dated September 21, 2018 reviewed, the requirements for Identification and verification of Beneficial Owners and the KYC requirements for FPIs.

##### **Investment Route:**

RBI vide its Notification No. FEMA. 297/2014-RB dated March 13, 2014 and A.P. (DIR Series) Circular No.112 dated March 25, 2014 has amended the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 by putting in place a framework for investments under a new scheme called 'Foreign Portfolio Investment' scheme. The Department of Revenue vide its publication in Official Gazette dated January 22, 2014 specified FPIs registered under the Regulations as FII for the purposes of Income Tax Act.

#### **25. Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility:**

Pursuant to SEBI Circular dated SEBI/IMD/CIR No 18 / 198647 /2010 March 15, 2010 read with SEBI circular no. Cir/IMD/DF/6/2010 dated July 28, 2010 an investor can subscribe to the New Fund Offers (NFOs) launched through ASBA facility by applying for the Units offered under the Option(s)/Plan(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form. Hence, all the NFOs to be launched by the Mutual Fund shall have ASBA facility, which will co-exist with the existing mode of subscription.



ASBA is an application containing an authorization given by the Investor to block the application money in his/her specified bank account towards the subscription of Units offered during the NFO of the Scheme of HDFC Mutual Fund.

Thus, for an investor who applies through ASBA facility, the application money towards the subscription of Units shall be debited from his/her specified bank account only if his/her application is selected for allotment of Units.

#### **Benefits of Applying through ASBA facility**

- (i) Writing cheques and demand drafts is not required, as investor needs to submit ASBA application Form accompanying an authorization to block the account to the extent of application money towards subscription of Units. The balance money, if any, in the account can be used for other purposes by the investors.
- (ii) Release/Unblocking of blocked funds after allotment is done instantaneously.
- (iii) Unlike other modes of payment, ASBA facility prevents the loss of interest income on the application money towards subscription of Units as it remains in the bank account of the investor till the allotment is made.
- (iv) Refunds of money to the investors do not arise as the application money towards subscription of Units gets blocked only on the allotment of Units.
- (v) The investor deals with the known intermediary i.e. his/her own bank.
- (vi) The application form is simpler as the application form for ASBA will be different from the NFO application form.

#### **ASBA Procedure**

- (a) An Investor intending to subscribe to the Units of the NFO through ASBA, shall submit a duly completed ASBA Application Form to a Self Certified Syndicate Bank (SCSB), with whom his/her bank account is maintained.
- (b) An ASBA investor shall submit a duly filled up ASBA Application form, physically or electronically to the SCSB with whom the investors holds the bank account which is to be blocked
  - i. In case of ASBA application in physical mode, the investor shall submit the ASBA Application form at the bank branch of SCSB, which is designated for the purpose and the investor must be holding a bank account with such SCSB.
  - ii. In case of ASBA application in electronic form, the investor shall submit the ASBA Application form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for subscribing to units of Mutual Fund schemes authorizing to block the subscription money in a bank account.
- (c) An acknowledgement will be given by the SCSB in the form of the counter foil or specifying the application number for reference. Such acknowledgement does not guarantee, in any manner that the investors will be allotted the Units applied for.

**Note: if the bank account specified in the ASBA Application Form does not have sufficient credit balance to meet the application money towards the subscription of Units, the Bank shall reject the ASBA Application form.**

- (d) On acceptance of Physical or Electronic ASBA, the SCSB shall block funds available in the bank account

specified to the extent of the application money specified in the ASBA Application Form.

- (e) ASBA application form will not be accepted by any of the offices of HDFC Mutual Fund or its Registrar & Transfer Agent, i. e. Computer Age Management Services (P) Ltd. (CAMS).
- (f) The application money towards the Subscription of Units shall be blocked in the account until (i) Allotment of Units is made or (ii) Rejection of the application or (iii) Devolvement of the Scheme, as the case may be.
- (g) SCSBs shall unblock the bank accounts for (i) Transfer of requisite money to the Mutual Fund / Scheme bank account against each valid application on allotment or (ii) in case the application is rejected.
- (h) During processing of the ASBA application Forms by R&TA, if the application is found to be incomplete or incorrect, the SCSB will be informed on the same who will then unblock the investor account with appropriate remarks in the investor account.
- (i) The list of SCSBs and their DBs where ASBA application form can be submitted is available on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)) and SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and shall also be given in the ASBA application form.

**Note: No request for withdrawal of ASBA application form will be allowed after the closure of New Fund Offer Period.**

#### **Grounds for Technical Rejections of ASBA application forms.**

ASBA Application Forms can be rejected, at the discretion of Registrar and Transfer Agent of HDFC Mutual Fund or SCSBs including but not limited on the following grounds:-

1. Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc.
2. ASBA Application Form without the stamp of the SCSB.
3. Application by any person outside India if not in compliance with applicable foreign and Indian laws.
4. Bank account details not given/incorrect details given.
5. Duly certified Power of Attorney, if applicable, not submitted alongwith the ASBA application form.
6. No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b) DP ID (c) Beneficiary account number or any other relevant details pertaining to the Depository Account.
7. Investor's demat account is inactive or suspended for any reason.
8. Investor's signature not matching with the bank's records.

HDFC Mutual Fund or its Registrar and Transfer Agent shall not be liable for any negligence or mistake committed by the SCSBs.

#### **26. Additional facilities for transaction of Units :**

- **Transactions through Channel Distributors/ Advisors/ RIAs**

Investors may enter into an agreement with certain distributors / Registered Investment Advisers (RIAs) / Portfolio Managers (with whom AMC also has a tie up) referred to as "Channel Distributors" who provide the facility to investors to transact in units of mutual funds through various modes such as their website / other

electronic means or through Power of Attorney in favour of the Channel Distributors as, the case may be.

Under such arrangement, the Channel Distributors will aggregate the details of transactions (viz. subscriptions / redemptions/switches) of their various investors and forward the same electronically to the AMC / R&TA for processing on daily basis as per the cut-off timings applicable to the relevant schemes. For details, investors are advised to refer to 'Scheme Information Document' of the respective Scheme(s) of HDFC Mutual Fund.

- **Subscription of Units through Electronic Mode**

Subject to an investor fulfilling applicable terms and conditions as may be stipulated by the AMC from time to time, the AMC/ Mutual Fund/ Registrar/ or any other agent or representative of the AMC/ Mutual Fund/ Registrar ("Recipient") may accept instructions/ transaction requests transmitted through fax /web / any other electronic mode as may be permitted by the AMC from time to time (hereinafter referred to as "electronic transactions") by such investor (hereinafter referred to as "transmitter"). For details, investors are advised to refer to 'Scheme Information Document(s)' of the respective Scheme(s) of HDFC Mutual Fund.

- **Electronic Services / MFOnline**

#### **HDFCMFOnline for Investors**

This facility enabled investors to transact digitally via Web Browser or App using MFOnline facilities. Through this facility, investors can place transactions, check their valuations and submit non financial transaction request like nominee update, contact details update etc. Visit <https://investor-web.hdfcfund.com/> or download the app - <https://onelink.to/e6hkna>

#### **eDocs**

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

#### **eAlerts**

This facility enables the Unit holder to receive SMS/ email / WhatsApp / other electronic / notifications/ confirmations for purchase, redemption, SIP, switch, IDCW declaration details and other alerts.

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

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

#### **Chatbot**

This facility enables the Unit holder to use 'chatbot' feature to carry out various financial and non-financial transactions electronically via 'website' and/or 'WhatsApp'. The investors to avail this service should have their mobile number and email id registered with the AMC/Fund.

#### **WhatsApp**

This facility enables the Unit holder to do various financial and non-financial transactions. Investors can connect to the WhatsApp number of HDFC Mutual Fund at 8270682706 from their registered mobile

number. Through this service, investors will be able to transact viz. purchase, redeem and register for SIPs. For availing this facility, the Investors should have their mobile number and email id registered with the AMC/Fund.

For detailed terms and conditions of Chatbot and WhatsApp, please visit our website - <https://www.hdfcfund.com/information/terms-and-conditions-transaction-bot-and-whatsapp>.

- **Missed Call Facility**

The facility enables an investor to get the below details by giving a missed call to the number - 8506936767. SMS providing scheme-wise valuation(s) along with total valuation. Prerequisite:

- Mobile number has to be registered in the folio(s).
- Folio(s) need to have live unit balance.

Account statement (default one). Prerequisite:

- Email ID has to be registered in the folio(s).
- Folio(s) with nil unit balance will receive default account statement.

Please visit our website for more details on the same.

- **HDFC Instainvest Facility**

This facility enables an investor to transact (i.e. purchase and redemption only) in Units of the eligible scheme(s) by sending instructions through Short Messaging Service "SMS" from a registered Indian mobile number to a dedicated number, as specified by the Fund/ the AMC. Currently, HDFC Low Duration Fund is the eligible Scheme to offer the facility. For an updated list, investors may refer to website [www.hdfcfund.com](http://www.hdfcfund.com) or contact any of our ISCs. This list may be modified from time to time. For an updated list and further details, investors are advised to refer to 'Scheme Information Document(s)' of the respective Scheme(s) of HDFC Mutual Fund.

- **HDFC Instant Access Facility**

This Instant Access Facility facilitates credit of redemption proceeds into the bank account of the investor instantly through Immediate Payment Services (IMPS). The facility is available under the HDFC Liquid Fund Scheme under the Growth option of the Direct and Regular Plan. Currently this facility is available only on the **HDFCMFOnline** platform for investors and subsequently the AMC may offer the same through other electronic / digital platforms.

- **Facility to transact units of the Scheme(s) through Stock Exchange(s)**

Existing/ New Investors may transact units of the eligible Scheme(s)/ Plan(s) through the Stock Exchange infrastructure. Please refer to the website of the Fund for the eligible Scheme(s)/ Plan(s). Investors have an option to hold the units in physical or dematerialized form.

The investors will be able to switch the units from/ to the Eligible Schemes of the Fund through BSE StAR MF / MFSS Platform. The switch transactions can also be carried through other Stock Exchange infrastructure as and when such a facility is made available by the concerned Stock Exchange.

In order to facilitate transactions in mutual fund units through the stock exchange infrastructure, BSE has introduced BSE StAR MF Platform and NSE has introduced Mutual Fund Service System (MFSS). All trading members of BSE & NSE who are registered with AMFI as Mutual Fund Advisors and who have

signed up with HDFC Asset Management Company Limited and also registered with BSE & NSE as Participants ("AMFI certified stock exchange brokers" or "Brokers") are eligible to offer this facility to investors. Additionally, the units of the Scheme are permitted to be transacted through Clearing Members of the registered Stock Exchanges. Further, the Depository Participants of registered Depositories are permitted to process only redemption request of units held in demat form.

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

Distributors registered with Association of Mutual Funds in India (AMFI) and permitted by the concerned recognized stock exchanges shall be eligible to use recognized stock exchanges' infrastructure to purchase and redeem mutual fund units (Demat / Non Demat) on behalf of their clients, directly from Mutual Fund.

The facility to transact units through the stock exchange infrastructure shall be in accordance with guidelines issued by SEBI and operating guidelines issued by the respective Stock Exchanges and the Depositories from time to time. For more details, investors are advised to refer to 'Scheme Information Document' of the respective Scheme(s) of HDFC Mutual Fund.

## 27. How to Apply for KYC?

To avoid duplication of KYC process across the financial services sector, the government has introduced Central KYC (CKYC) which is a mechanism for centralization of the KYC records. Accordingly, we shall perform the initial KYC of our clients into the existing KRA module from where the data will get passed onto the Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) for generation of the KYC Identification number (KIN) of the investor.

1. Investors who wish to be KYC Compliant should submit a completed CKYC & KRA KYC Form along with all the prescribed documents listed in the Form to any of the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investors Schemes, etc. The CKYC Form is available at our website - [www.hdfcfund.com](http://www.hdfcfund.com) and AMFI website - [www.amfiindia.com](http://www.amfiindia.com). Investors may visit any of the ISC of HDFC Mutual Fund for completion of their KYC formalities. Further, all the official points of acceptance of HDFC Mutual Fund are authorized to carry out KYC on behalf of the Fund.
2. For investors attempting to complete their KYC formalities using the CKYC form, it is mandatory for intermediaries including mutual funds to carry out In-Person Verification (IPV). The IPV carried out by any SEBI registered intermediary can be relied upon by the Fund. The officials of HDFC Asset Management Company Limited and NISM/AMFI certified distributors who are Know Your Distributors (KYD) compliant are authorized to undertake the IPV for Fund investors. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Fund may rely upon the IPV (on the

KYC Application Form) performed by the scheduled commercial banks.

3. Once the investor has done KYC with a SEBI registered intermediary, the investor need not undergo the same process again with another intermediary including mutual funds. However, the Fund reserves the right to carry out fresh KYC of the investor. The Fund may undertake enhanced KYC measures commensurate with the risk profile of its investors.

### Transact on Call facility

Transact On call ("the Facility") enables Investors to undertake Eligible Transaction(s) on phone / Interactive Voice Response (IVR) as it may decide from time to time, at its sole discretion through its Authorized Call Centre, in relation to the Eligible Scheme(s) of the Fund. Accordingly, the Authorized Call Centre(s) of the Fund shall act as Official Point(s) of Acceptance of transactions under the Facility. The detailed Terms and Conditions and any subsequent amendments thereto which govern the use of the Facility from time to time shall be made available on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com). The Investors should carefully read the Terms and conditions before placing / confirming any transaction requests on phone.

### MF Central

As per SEBI circular no SEBI/HO/IMD/IMD-IIDOF3/P/ CIR/2021/604 dated July 26, 2021, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions/ service requests, the Qualified RTAs, currently, Kfin Technologies Private Limited ("Kfintech") and Computer Age Management Services Limited ("CAMS") have jointly developed MFCentral - A digital platform for Mutual Fund investors (hereinafter referred to as "MFCentral" or "the Platform"). MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable Terms and Conditions of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using <https://mfcentral.com/> and a Mobile App in future.

Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the DISCs or collection centres of Kfintech or CAMS.

### How to Apply for eKYC?

eKYC is a paperless Aadhaar-based process for fulfilling your KYC requirements to start investing in Mutual Funds. SEBI has recently allowed Aadhaar-based KYC to be used for MF investments, for the convenience of investors. eKYC facility is an electronic, 100% paperless process for first time investors to Mutual Funds to complete their Know Your Customer (KYC) process using their PAN card, Aadhaar and Bank Account details. All first time investors who have not completed their KYC or whose KYC has got rejected for some reason can complete KYC using this facility. Currently, this facility is only available for Resident Individual investors and not available for NRI, Non-individual and minor investors. Investors can start their investment journey as soon as E-KYC process is completed without any limitation on the amount which can be invested. This facility is available on HDFC MFOnline platform via CAMS. Visit <https://investor-web.hdfcfund.com/new-investor/KYC-verification>



### Who are required to be KYC Compliant?

- All investors (both individual and non-individual) should be KYC compliant.
- Any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of investing with a Mutual Fund. The Minor, upon attaining majority, should immediately apply for KYC compliance in order to be able to transact in his/her own capacity.
- Also, applicants / unit holders intending to apply for units/ currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA (i.e. the investor) and the holder of the PoA (i.e. the Attorney) must be KYC compliant. PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA.
- An individual becoming an investor on account of an operation of law, e.g., transmission of units upon death of a unit holder, the claimant eligible for entering into the register of Unit holders of the Mutual Fund will be required to be KYC compliant before such transfer can take place.
- Existing KYC compliant investors of the Fund can continue to invest. However, existing investors are also urged to comply with the new CKYC requirements including IPV as mandated by SEBI.

For more details please refer paragraph **“Know Your Customer (KYC) compliance”** in Section V(B) on **Page 63** of this document.

### 28. Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS) on Automatic Exchange of Information (AEOI)

The Government of India and the United States of America (US) have reached an agreement in substance on the terms of an Inter- Governmental Agreement (IGA) and India is now treated as having an IGA in effect from April 11, 2014. On similar lines the Organization of Economic Development (OECD) along with G-20 countries has released a ‘Standard for Automatic Exchange of Financial Account Information in Tax Matters’ commonly known as Common Reporting Standard (‘CRS’). India is signatory to the Multilateral Competent Authority Agreement (MCAA) for the purposes of CRS. Under FATCA/CRS provisions, Financial Institutions are obligated to obtain information about the financial accounts maintained by investors and report to the local Government/ notified tax authorities. In accordance with FATCA and CRS provisions, the AMC / Mutual Fund is required to undertake due diligence process and identify foreign reportable accounts and collect such information / documentary evidences of the FATCA/CRS status of its investors / Unit holders and disclose such information (through its agents or service providers) as far as may be legally permitted about the holdings/ investment returns to US Internal Revenue Service (IRS)/any other foreign government or the Indian Tax Authorities, as the case may be for the purpose of onward transmission to the IRS/ any other foreign government pursuant to the new reporting regime under FATCA/CRS.

FATCA/CRS due diligence will be directed at each investor / Unit holder (including joint investor/Unitholder) and on being identified as a reportable person, all the folios will be reported. In case of folios with joint holders, the entire account value of the investment portfolio will be attributable under each such reportable person. An investor / Unit holder will therefore be required to comply with the request of the AMC / Mutual Fund to furnish such information as and when sought by the AMC for the AMC / Mutual Fund to

comply with the information reporting requirements stated in IGA/MCAA and circulars issued by SEBI / AMFI in this regard. The information disclosed may include (but is not limited to) the identity of the investors/Unitholder(s) and their direct or indirect beneficiaries, beneficial owners and controlling persons. Investors / Unitholders should consult their own tax advisors regarding FATCA/CRS requirements with respect to their own situation.

The AMC/Mutual Fund reserves the right to reject any application/freeze any folio(s) held directly or beneficially for transactions in the event the applicant/Unitholder(s) fail to furnish the relevant information and/or documentation in accordance with FATCA/CRS provisions and as requested by the AMC/Mutual Fund.

### RESTRICTION ON ACCEPTANCE OF THIRD PARTY PAYMENT INSTRUMENTS FOR SUBSCRIPTION OF UNITS

- 1) HDFC Asset Management Company Limited (“AMC”) / HDFC Mutual Fund (“Mutual Fund”), shall not accept applications for subscriptions of units accompanied with Third Party Payment instruments except in cases as enumerated in para 2A below.

**“Third Party Payment Instrument”** means payment made through an instrument issued from a bank account **other than** that of the first named applicant/ investor mentioned in the application form. In case of payment instruments issued from a joint bank account, the first named applicant/ investor must be one of the joint holders of the bank account from which the payment instrument is issued to consider the payment as a non- Third Party Payment. Illustrations:

**Illustration 1:** An Application submitted in joint names of A, B & C alongwith cheque issued from a bank account in names of B, C & Y. This will be considered as Third Party payment.

**Illustration 2:** An Application submitted in joint names of A, B & C alongwith cheque issued from a bank account in names of C, A & B. This will not be considered as Third Party payment.

**Illustration 3:** An Application submitted in joint names of A, B & C alongwith cheque issued from a bank account in name of A. This will not be considered as Third Party payment.

- 2A. The Fund / AMC will not accept subscriptions with Third Party payments except in the following exceptional cases, which is subject to submission of requisite documentation/ declarations:
  - i) Payment by an Employer on behalf of employees under Systematic Investment Plans (SIP) or lump sum / one-time subscription, through Payroll deductions or deductions out of expense reimbursements.
  - ii) Custodian on behalf of an FPI or a Client.
  - iii) Payment by a Corporate to its Agent/ Distributor/ Dealer (similar arrangement with Principal agent relationship), on account of commission or incentive payable for sale of its goods/services, in the form of the Mutual Fund Units through SIP or lump sum / one-time subscription.
- 2B. Applications submitted through the above mentioned ‘exceptional cases’ are required to comply with the following, without which applications for subscriptions for units will be rejected / not processed / refunded.
  - (i) Mandatory KYC for all investors (guardian / donor) in case of minor) and the person making the payment i.e. third party.

- (ii) Submission of a complete and valid 'Third Party Payment Declaration Form' from the investors (guardian in case of minor) and the person making the payment i.e. third party.
  - (iii) Verifying the source of funds to ensure that funds have come from the drawer's account only.
3. Investors are required to adhere to the requirements specified hereinbelow.

**(i) Source of funds - if paid by cheque**

An investor at the time of his/her purchase of units must provide in the application form the details of his pay-in bank account (i.e. account from which a subscription payment is made) and his pay-out bank account (i.e. account into which redemption / IDCW proceeds are to be paid).

Identification of third party cheques by the AMC/ Mutual Fund/ Registrar & Transfer Agent (R&TA) will be on the basis of matching the name and signature on the investment cheque with the name and signature of the first named applicant available on the application or in our records for the said folio. If the name of the bank account holder is not pre-printed on the investment cheque or signature on the said cheque does not match with that of the first named applicant mentioned on the application/available in our records for the said folio, then the investor should submit any one of the following documents at the time of investments:

- (a) a copy# of the bank passbook or a statement of bank account having the name and address of the account holder and account number;
- (b) a letter\* (in original) from the bank on its letterhead certifying that the investor maintains an account with the bank, along with information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available).

# Investors should also bring the original documents along with the documents mentioned in (a) above to the ISCs/Official Points of Acceptance of HDFC Mutual Fund. The copy of such documents will be verified with the original documents to the satisfaction of the AMC/ Mutual Fund/Registrar & Transfer Agent. The original documents will be returned across the counter to the investor after due verification.

\* In respect of (b) above, it should be certified by the bank manager with his / her full signature, name, employee code, bank seal and contact number.

Investors should note that where the bank account numbers have changed on account of the implementation of core banking system at their banks, any related communication from the bank towards a change in bank account number should accompany the application form for subscription of units. However, for updation of the changed bank details in the folio, the investor should follow the change of bank details process.

The Mutual Fund has also provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / IDCW proceeds. These account details will be used by the AMC/ Mutual Fund /R&TA for verification of instrument used for subscription to ensure that a third party payment instrument is not used for mutual fund subscription, except where permitted in (2) above.

Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for Registration of Multiple Bank Accounts available at our Investor Service Centres (ISCs) or on our website [www.hdfcfund.com](http://www.hdfcfund.com).

**(ii) Source of funds - if funded by pre-funded investments such as Pay Order, Demand Draft, Banker 's cheque etc.**

Investors should attach any one of the following supporting documents with the purchase application where subscription for units is vide a pre - funded instrument issued by way of debit to his / her bank account: (i) a Certificate (in original) from the issuing banker duly certified by the employee signing the pre-funded instrument with his / her full signature, name, employee code, bank seal and contact number, stating the Account holder's name, the Bank Account Number which has been debited for issue of the instrument (mandatory) and PAN as per bank records, if available (ii) a copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder are available (iii) a copy of the passbook/bank statement evidencing the debit for issuance of the instrument.

The account number mentioned in the above supporting documents should be the same as / one of the registered bank account or the bank details mentioned in the application form.

**(iii) Source of funds - if paid by RTGS, Bank Account-to-Account Transfer, NEFT, ECS, etc.**

Investors should attach to the purchase application form, an acknowledged copy of the instruction to the bank also stating the account number debited. The account number mentioned on the transfer instruction copy should be a registered bank account or the first named applicant/ investor should be one of the account holders to the bank account debited for such electronic transfer of funds.

**(iv) Source of funds – if paid by a pre-funded instrument issued by the Bank against Cash**

The AMC/Mutual Fund/R&TA will not accept any purchase applications from investors if accompanied by a pre-funded instrument issued by a bank against cash for investments of Rs. 50,000 or more. The investor should submit a Certificate (in original) obtained from the bank giving name, bank account number (mandatory) and PAN as per Bank records (if available) of the person who has requested for the payment instrument. The said Certificate should be duly certified by the employee signing the pre-funded instrument with his / her full signature, name, employee code, bank seal and contact number. The AMC / Mutual Fund /R&TA will check that the name mentioned in the Certificate matches with the first named investor. The account number mentioned in the Certificate should be the same as / one of the registered bank account or the bank details mentioned in the application form.

The above broadly covers the various modes of payment for mutual fund subscriptions. The above list is not a complete list and is only indicative in nature and not exhaustive. Any other method of payment, as introduced by the Mutual Fund, will also be covered under these provisions.

**TREATMENT OF FINANCIAL TRANSACTIONS RECEIVED THROUGH SUSPENDED DISTRIBUTORS**

The financial transactions of an investor where his distributor's

AMFI Registration Number (ARN) has been suspended temporarily or terminated permanently by Association of Mutual Funds in India (AMFI) shall be processed as follows:

1. All Purchase / Switch requests (including under fresh registrations of Systematic Investment Plan ("SIP") / Systematic Transfer Plan ("STP") or under SIPs / STPs registered prior to the suspension period) received during the suspension period shall be processed under "Direct Plan" and continue to be processed under "Direct Plan" perpetually unless after suspension of ARN is revoked, unitholder makes a written request to process the future instalments / investments under "Regular Plan". The AMC shall also suitably inform the concerned unitholders about the suspension of the distributor from doing mutual fund distribution business.
2. Any Purchase / Switch or SIP / STP transaction requests received through the stock exchange platform, from any distributor whose ARN has been suspended, shall be rejected.
3. Additionally, where the ARN of a distributor has been terminated permanently, the AMC shall advise the concerned unitholder(s), who may at their option, either continue their existing investments under Regular Plan under any valid ARN holder of their choice or switch their existing investments from "Regular Plan" to "Direct Plan" subject to tax implications and exit load, if any.

### **SUSPENSION OF SALE (INCLUDING SWITCH-IN) OF THE UNITS**

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

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

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

11. In case of fund of fund schemes, if the underlying schemes suspend sale (including switch-in) of units.
12. If so directed by SEBI.

Additionally the AMC reserves the right in its sole discretion to withdraw the facility of Sale (including switch-in) of Units into and out of the Scheme(s) (including any one Plan / Option of the Scheme), temporarily or indefinitely, if AMC views that changing the size of the corpus may prove detrimental to the existing Unit holders of the Scheme(s).

### **RIGHT TO RESTRICT REDEMPTION AND / OR SUSPEND REDEMPTION OF THE UNITS (as per SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016, as may be amended from time to time):**

The Fund at its sole discretion reserves the right to restrict Redemption (including switch-out) of the Units (including Plan / Option) of the Scheme(s) of the Fund upon occurrence of the below mentioned events for a period not exceeding ten (10) working days in any ninety (90) days period subject to approval of the Board of Directors of the AMC and the Trustee. The restriction on Redemption (including switch-out) shall be applicable where the Redemption (including switch-out) request is for a value above Rs. 2,00,000/- (Rupees Two Lakhs). Further, no restriction shall be applicable to the Redemption / switch-out request upto Rs. 2,00,000/- (Rupees Two Lakhs). It is further clarified that, in case of redemption request beyond Rs. 2,00,000/- (Rupees Two Lakhs), no restriction shall be applicable on first Rs. 2,00,000/- (Rupees Two Lakhs).

The Trustee / AMC reserves the right to restrict Redemption or suspend Redemption of the Units in the Scheme(s) of the Fund on account of circumstances leading to a systemic crisis or event(s) that severely constrict market liquidity or the efficient functioning of the markets. A list of such circumstances under which the restriction on Redemption or suspension of Redemption of the Units in the Scheme(s) of the Fund may be imposed are as follows:

1. Liquidity issues- when market at large becomes illiquid affecting almost all securities rather than any issuer specific security; or
2. Market failures / Exchange closures; or
3. Operational issues; or
4. If so directed by SEBI.

It is clarified that since the occurrence of the abovementioned eventualities have the ability to impact the overall market and liquidity situation, the same may result in exceptionally large number of Redemption requests being made and in such a situation the indicative timelines (*i.e. within 3-4 Business Days for schemes other than liquid funds and within 1 Business Day for liquid funds*) mentioned by the Fund in the scheme offering documents, for processing of requests for Redemption may not be applicable.

Any restriction on Redemption or suspension of Redemption of the Units in the Scheme(s) of the Mutual Fund shall be made applicable only after specific approval of the Board of Directors of the AMC and Trustee Company and thereafter, immediately informing the same to SEBI.

### **III. RIGHTS OF UNITHOLDERS OF THE SCHEME**

- Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
- When the Mutual Fund declares a IDCW under the Scheme/ Plan, the IDCW payment shall be despatched to the Unitholders within 15 days of the record date of such

declaration of IDCW. In the event of failure of despatch of IDCW within the stipulated 15 day period, the AMC shall be liable to pay interest @ 15% per annum to the Unitholders for the delay in payment as computed from the Record Date or from such other date or for such period as may be advised by SEBI from time to time..

- On acceptance of a valid application/transaction request for subscription, an allotment confirmation specifying the number of units allotted by way of email and/or SMS within 5 Business Days from the date of receipt of application / transaction request/ closure of New Fund Offer shall be sent to the Unit holders registered e-mail address and/or mobile number.
  - (a) For unitholders having any security in dematerialised form and having Mutual Fund (MF) folios:
    - (i) The depositories shall dispatch the Securities Consolidated Account Statement (SCAS) within ten days from the month end where there are transactions either in MF or Demat account based on the data provided by MF Registrar & Transfer Agent (RTA) in respect of MF units;
    - (ii) In case of no transactions in either MF or demat accounts, SCAS shall be sent on a Half- yearly basis showing the holding details by the Depositories.
  - (b) For investors having only mutual fund folios and no demat account a Consolidated Account Statement (CAS) shall be sent within ten days from the month end where there are transactions by mail/e-mail by the AMC/RTA.
  - (c) Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 10th day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.
  - (d) Half yearly CAS will not be sent to those Unit holders who do not have any holdings in the schemes of mutual fund and where no commission against their investment has been paid to distributors, during the concerned half-year period.

In case of non-availability of PAN, AMC send monthly account statement for any financial transactions undertaken during the month on or before 10th day of the succeeding month by mail/email and Half Yearly Statement of holding, if there are no transaction in the folio.

Units held in demat or physical mode are freely transferable. If an applicant desires to transfer Units held in physical mode for e.g. in statement of account form, the AMC shall, upon receipt of valid and complete request for transfer together with the relevant documents, register the transfer within 30 days. Provided that the transferor(s) and the transferee(s) will have to comply with the procedure for transfer as may be laid down by the AMC or as required under the prevailing law from time to time including payment of stamp duty for transfer of Units, etc. Units held in Demat form are transferable in accordance with the provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

In case of Unitholders holding units in demat (electronic) mode, a demat statement will be sent by Depository Participant to the Unitholders.

For more details please refer to section 'Account Statements' in 'Scheme Information Document' of respective scheme(s) of HDFC Mutual Fund.

The first-named Unit holder shall receive the account statements, all notices and correspondence with respect to the account, as well as the proceeds of any Redemption requests or IDCW or other distributions. In addition, such holder shall have the voting rights, as permitted, associated with such Units as per the applicable guidelines. For units held under HDFC Children's Gift Fund, all communications shall be sent to the Unitholder i.e. the beneficiary child through his/her guardian registered under the folio.

- As per SEBI (MF) Regulations, the Mutual Fund shall dispatch Redemption proceeds within 10 Business Days from the date of redemption. A penal interest of 15% p.a. or such other rate as may be prescribed by SEBI from time to time, will be paid in case the Redemption proceeds are not made within 10 Business Days of the date of Redemption request. However under normal circumstances, the Mutual Fund would endeavour to pay the redemption proceeds within 3-4 Business Days / 1 Business day from the date of redemption, as applicable.

For more details please refer to section 'Redemption' in 'Scheme Information Document' of respective scheme(s) of HDFC Mutual Fund.

- The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep them informed about any information known to the Trustee which may have a material adverse bearing on their investments.
- The appointment of the AMC for the Mutual Fund can be terminated by majority of the directors of the Trustee or by 75% of the Unit holders of the Scheme.
- 75% of the Unit holders of a Scheme can pass a resolution to wind-up a Scheme.
- The Trustee shall obtain the consent of the Unit holders:
  - whenever required to do so by SEBI, in the interest of the Unit holders.
  - whenever required to do so on the requisition made by three-fourths of the Unit holders of the Scheme.
  - when the Trustee decides to wind up the Scheme or prematurely redeem the Units.
- The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of Unit holders, shall be carried out unless :
  - (i) a written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English 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
  - (ii) the Unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load.
- In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

## UNCLAIMED REDEMPTION / IDCW AMOUNT

The unclaimed Redemption amount and IDCW amounts (the funds) may be deployed by the Mutual Fund in money market instruments and separate plan of Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts only. Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these



amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. The AMC will make a continuous effort to remind the investors through letters to take their unclaimed amounts. The details of such unclaimed redemption/IDCW amounts are made available to investors upon them providing proper credentials, on website of Mutual Funds and AMFI along with the information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same.

Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), will be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors. Further, the investment management fee charged by the AMC for managing the said unclaimed amounts shall not exceed 50 basis points.

#### **IV. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS:**

SEBI vide Gazette Notification no. LAD-NRO/GN/2011-12/38/4290, dated February 21, 2012 amended Regulation 25, 47 and the Eighth Schedule titled '**Investment Valuation Norms**' under SEBI (Mutual Funds) Regulations, 1996 ("the Regulations") to introduce the overarching principles namely '**Principles of Fair Valuation**' in order to ensure fair treatment to all investors (including existing as well as new investors) seeking to purchase or redeem the units of the scheme(s) at all points of time. In the event of a conflict between the principles of fair valuation and valuation guidelines prescribed by SEBI under the Regulations, the principles of fair valuation shall prevail.

Based on the said amendment by SEBI, the Board of the HDFC AMC and Trustee has adopted a comprehensive policy on investment valuation and procedures. Accordingly, the disclosure inter-alia of the security/ asset -wise valuation policy, procedure & methodology for each type of investment made by the scheme(s) of HDFC Mutual Fund is given below:

##### **1. Principles, Policy, Procedure & Methodology for valuation of securities/assets**

- (i) HDFC AMC shall adopt the principle of fair valuation i.e. valuation will be done in good faith and in true and fair manner to reflect the net realizable value of the securities/asset as determined by Valuation Committee. This principle will be adopted by AMC even during exceptional events as specified under **Point no. 3** below.
- (ii) The detailed security/asset-wise valuation policy, procedure & methodology for each type of investment made by the scheme(s) of HDFC Mutual Fund is described in the appended table.
- (iii) Investments in any new securities/assets (other than those mentioned in the appended table) shall be made only after the establishment of the valuation methodology as approved by the Board of HDFC AMC and Trustee.
- (iv) The investments held by schemes of HDFC Mutual Fund would normally be valued according to the Valuation Guidelines specified by SEBI from time to time. In case of any conflict between the Principles of Fair Valuation as detailed under point (i) above and valuation guidelines specified by SEBI from time to time, the Principles of Fair Valuation shall prevail.

##### **2. Inter scheme Transfers:**

Inter-scheme transfers will be done in line with regulatory requirements and applicable internal policies as determined by the Valuation Committee.

Presently, the Policy on Inter scheme transfer(s) is as under:

##### **Policy on Inter scheme transfer(s):**

<b>Security Type</b>	<b>Inter scheme Policy</b>
<b>Listed Equity Shares</b>	Inter scheme to be done on latest quote for a particular security on Bloomberg, Reuters, etc.
<b>Debt &amp; Money Market Securities</b> (Government Securities/ Treasury bills/ Commercial Paper/ Certificate of Deposit/Bonds/ Zero Coupon Bonds/ Bills/ Floating rate securities/ Securitization, etc.)	<ol style="list-style-type: none"> <li>i. IST of Securities will be done as per the average prices provided by AMFI approved agencies currently CRISIL &amp; ICRA.</li> <li>ii. If prices from the valuation agencies are received within the pre-agreed TAT as per AMFI, an average of the prices so received shall be used for IST pricing.</li> <li>iii. If price from only one valuation agency is received, that price may be used for IST pricing.</li> <li>iv. If prices are not received from any of the valuation agencies, AMC may determine the price for the IST, in accordance with Clause 3 (a) of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.</li> </ol>

*The Inter scheme transfer(s) will be undertaken as per the AMC's internal process, procedure & methodology.*

##### **3. Exceptional events:**

Given the exceptional nature of the events, it is not possible to define a standard methodology to be adopted for fair valuation of securities/assets for such events. The Board of HDFC AMC and Trustee has authorized the Valuation Committee to determine the exceptional events and devise the process to deal with the exceptional events.

The Exceptional events where current market information may not be available / sufficient for valuation of securities are classified as under:

- a. Policy announcements by the Reserve Bank of India (RBI), the Government or any Regulatory body like (SEBI/IRDA/PFRDA).
- b. Natural disasters or public disturbances that may impact the functioning of the capital markets.
- c. Absence of trading in a specific security or similar securities.
- d. Sufficient market information may not be available for the Valuation of Securities.
- e. Valuation Agencies do not provide Valuation for Securities.
- f. Significant volatility in the capital markets.
- g. Deviation from the indicative haircuts and/or the valuation price.

##### **Note:**

1. Any change/modification to the above list of exceptional events shall be updated from time to time.
2. The Valuation Committee shall identify and monitor the exceptional events and recommend appropriate procedures/methodologies with necessary guidance from the Board of HDFC AMC and Trustee, wherever required, and get the same ratified.

##### **4. Deviation:**

Deviation in the valuation policy and procedures as stated above shall be allowed only with the prior approval of the Valuation Committee followed by reporting to the Board of HDFC AMC and Trustee.

Such deviations shall be appropriately disclosed to the Investors as may be decided by the Valuation committee.

## 5. Record Maintenance:

HDFC AMC shall maintain and preserve documentation for valuation (including inter scheme transfers) either in electronic or physical form for a period of 8 years or such period as specified by SEBI from time to time.

## 6. Disclosure:

In order to ensure transparency of valuation norms adopted by HDFC AMC, the investment valuation policy and procedures as adopted by HDFC AMC is disclosed on the website, viz. www.hdfcfund.com

## Detailed security/asset-wise valuation policy, procedure & methodology for Investments made by the HDFC Mutual Fund:

The valuation policy, procedure & methodology adopted by the Investment Manager for investments in securities/assets made by the Scheme(s) is as under:

## I. Equity & Equity Related Instruments

Security Type	Valuation Policy
Listed Shares / Preference Shares/ Warrants	Valuation will be at the closing price at the principal stock exchange. The National Stock Exchange of India Limited ('NSE') is designated as the principal stock exchange for the purpose of valuation of securities. If security is not traded on principal stock exchange on a particular valuation day, the closing price at which it is traded on any other stock exchange will be used. If security is not traded on any stock exchange on a particular valuation day, then price at which it traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date. The securities held under the portfolio of Index Scheme(s) and Exchange Traded Funds will be valued using the closing value of the underlying index of the scheme(s).
Thinly Traded/Non Traded Equity Shares	Thinly traded/Non Traded securities will be valued at fair value as per procedures* determined by the Valuation Committee. Non Traded equity shares are equity shares which are not traded on any recognized stock exchange for a period of thirty days prior to the valuation date. Thinly traded equity shares are equity shares for which the value of the trades of that security in a month is less than Rs. 5 lacs by value and the total volume of the trades in that security is less than 50,000 shares. In order to determine whether a security is thinly traded, the volumes traded in NSE and BSE shall be considered.
Initial Public Offering including Anchor Investments in Equity Shares (awaiting listing)	<b>Equity shares allotted in Initial Public offerings shall be valued at allotment price till listing.</b>
Equity & Equity related securities under lock-in	<b>Equity and Equity related securities under lock-in will be valued after applying suitable discount approved by Valuation Committee to the closing price of the security.</b>
Unlisted Shares / Pre-IPO to be listed Shares/ Preference Shares/ Warrants/ Rights	Securities will be valued at fair value as per procedures* determined by the Valuation Committee.
Options	Valuation of Options contract at the day end settlement price on the NSE.
Futures	Valuation of futures contract at the day end settlement price on the NSE.

### \*Procedure & Methodology for valuation of unlisted or pre-IPO to be listed or thinly traded/non-traded equity/equity related securities

- i) **Equity Shares** - Valuation will be computed on the basis of average of the book value and price computed by capitalisation of earning method. For the purpose of capitalisation of earning method, Industry Price / Earnings ratio will be considered which will be adjusted for liquidity.

Where the unlisted equity shares are acquired as result of corporate actions like demerger/amalgamation, the unlisted equity shares will be valued at the intrinsic value on the ex-date as follows:

- The intrinsic value for new entity resulting out of corporate actions where financial statements are available will be valued on the basis of average of the book value and price computed by capitalisation of earning method.
- The intrinsic value for new entity resulting out of corporate action where financial statements are not available will be valued as per differential pricing method after applying appropriate illiquidity discount as determined by valuation committee.

**Example:** If AB company gets demerged in to A Company & B Company and the new company B is not a listed company. The value of B Company is proposed to be arrived as follows:

Market Value of AB Company (Pre Merger closing price)	(X)	Rs.250/-
Market Value of A Company (Post Merger closing Price)	(Y)	Rs.150/-
Valuation of B Company as per differential pricing method	(X – Y)	Rs.100/-
Illiquidity Discount (20%)		Rs. 20/-
Valuation of B Company (After illiquidity discount)		Rs. 80/-

The intrinsic value so arrived will be periodically reviewed by Valuation Committee till listing of such shares.

- ii) **Pre-IPO to be listed Equity Shares** – Where investment is made in equity shares as part of pre-IPO transaction such shares which are to be listed will be valued at the price at which they are purchased less suitable illiquidity discount for pending listing and / or lock in period, if any.
- iii) **Preference Shares** – Preference share can be convertible or non- convertible. The non-convertible preference share will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the expected return on preference share.

The value of convertible preference share can be expressed as follows:

$$\text{Price of convertible Preference Share} = \frac{\text{Preference shares dividend}}{\text{Expected return on Preference Share}} \times \text{Face Value}$$

- iv) **Warrants** - Warrants will be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value arrived will be reduced by appropriate discount as decided by Valuation Committee.
- v) **Right entitlements** - Right entitlements if traded will be valued at the closing price on Principal stock exchange (NSE). If the entitlements are not traded on NSE but are traded on any other stock exchange the closing price of the exchange where it traded will be considered for valuation.

Non traded rights entitlement will be valued as difference between the ex-rights price of the underlying equity share (determined as per valuation policy) and the rights offer price.

In case the rights offer price is greater than the ex-rights price, the value of the rights share is to be taken as zero.

## II. Debt & Debt Related Instruments

Security Type	Valuation Policy
<b>Government Securities</b> (including Treasury Bills)	Government Securities (including Treasury Bills) will be valued at average of the prices provided by AMFI approved agencies (currently CRISIL and ICRA).
<b>Debt Securities/ Instruments /</b> (Commercial Paper/ Certificate of Deposit / Bonds/Zero Coupon Bonds/ Bills /Floating rate securities/Securitization, etc.)	Debt & Money Market securities will be valued at the average prices provided by AMFI approved agencies. <b>(Refer Note 2 below)</b> In case of price being available from <b>only one agency</b> , the same will be considered for valuation. In case of non-availability of prices from AMFI approved agencies- <ul style="list-style-type: none"> <li>Traded (Own) securities will be valued at weighted average traded price /yield on the date of trade. <b>(Refer Note 1 below)</b></li> <li>Non-traded securities will be at the fair value as per procedures determined by the Valuation Committee.</li> <li>Effective April 1, 2021, Additional Tier -1 Bonds (AT-1 Bonds) and Tier 2 Bonds will be valued as per AMFI guidelines (Refer Annexure IA below)</li> </ul>
<b>Money Market and Debt Securities/Instruments rated below investment grade</b>	All money market and debt securities/instruments which are rated below investment grade ("if the long term rating of the security is below BBB- and if the short term rating of the security is below A3") shall be valued at the prices/ basis the indicative haircut(s) provided by valuation agencies (currently CRISIL/ICRA). <b>(Refer Note 3 and 4 below)</b>
<b>Interest Rate SWAP/Forward Rate Agreements (FRA's)</b>	All OTC derivatives viz. SWAP/ FRA's will be valued at the average prices provided by AMFI approved agencies (currently CRISIL and ICRA).
<b>Overnight Money (Reverse Repo/TREPS)</b>	Overnight money deployed for less than 30 days will be valued at cost plus the accrual. Overnight money deployed for greater than 30 days will be valued at the average prices provided by AMFI approved agencies (currently CRISIL and ICRA).
<b>Investments in short-term deposits with banks</b>	Investments in short-term deposits with banks will be valued at cost plus the accrual.

### Notes:

- In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund) then such security may be valued at weighted average purchase yield/price basis on the date of allotment / purchase.
- AMFI approved agencies (currently CRISIL and ICRA) are considering the trades reported at all public platform viz. FIMDDA/ NDS-OM/NSE/BSE for determining the prices for debt securities
- All money market and debt securities/instruments which are rated below investment grade, shall be valued as under:
  - To be valued on the basis of valuation price for such securities provided by CRISIL and ICRA / or any other AMFI appointed agency (ies);
  - Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade or default, such securities shall be valued on the basis of indicative haircuts provided by these agencies. These indicative haircuts shall be applied on the date of credit event i.e. migration of the security to sub-investment grade or default and shall continue till the valuation agencies compute the valuation price of such securities. Further, these haircuts shall be updated and refined, as and when there is availability of material information which impacts the haircuts.



**c) Consideration of traded price for valuation:**

- In case of trades during the interim period between date of credit event and receipt of valuation price from valuation agencies, AMC shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies.
- In case of trades after the valuation price is computed by the valuation agencies as referred above and where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation and the valuation price may be revised accordingly.
- The trades referred above shall be of a minimum size as defined in note 6(A)(i).

**d) Treatment of accrued interest, future interest accrual and future recovery:**

- The treatment of accrued interest and future accrual of interest, in case of money market and debt securities classified as below investment grade or default, is detailed below:
  - The indicative haircut that has been applied to the principal should be applied to any accrued interest.
  - In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.
- Treatment of any future recovery in terms of principal or interest:**
  - Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV.
  - Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

4) The AMC may deviate from the indicative haircuts and/or the valuation price for money market and debt securities/instruments rated below investment grade provided by the AMFI approved agencies by recording detailed rationale for such deviation with the approval of Valuation Committee. The AMC shall follow the procedure as mentioned in SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 and other applicable guidelines as may be issued by SEBI from time to time.

**5) Segregated Portfolio valuation:**

Notwithstanding the decision to segregate the debt and money market instrument in accordance with the SEBI Circular dated December 28, 2018, the valuation should consider the credit event and value the portfolio based on the principles of fair valuation. (i.e. realizable value of the assets) in terms of relevant provisions of SEBI (Mutual Funds) Regulation, 1996 and Circular(s) issued thereunder. In case of AT-1 Bonds) and Tier 2 Bonds, the financial

stress of the issuer and the capabilities of issuer to repay the dues/borrowings are considered in the valuation of the securities from the trigger date onwards i.e. date on which the instrument is to be written off or converted to equity pursuant to any proposal or otherwise.

Irrespective of the above policy, the valuation committee might adopt valuation principles to align with fair valuation norms.

**6) Guidelines for valuation of Debt & Debt Related Instruments:**

All Debt & Debt related Instruments are valued based on AMFI and SEBI circulars/guidelines, by the independent valuation agencies nominated by AMFI for determining valuation for such securities.

**A. Definition of non-traded, thinly traded and traded money market / debt security (Effective from February 16, 2020):**

**(i) Traded and non-traded money market and debt securities shall be defined as follows:**

A money market or debt security shall be considered as traded when, on the date of valuation, there are trades (in marketable lots) in that security on any recognized Stock Exchange or there are trades reported (in marketable lots) on the trade reporting platform of recognized stock exchanges or The Clearing Corporation of India Ltd. (CCIL).

**Marketable lot defined by AMFI in consultation with SEBI is as under:**

The following volume criteria shall be used for recognition of trades by valuation agencies:

Parameter	Minimum Volume of Criteria for marketable lot
Primary	25 cr for both/ NCD/ CP/ CD and any other money market instruments
Secondary	25 cr for CP/CD, T-Bills and any other money market instruments
Secondary	5 cr for Bonds/ NCD/ G-Secs

(ii) A money market or debt security shall be considered as non-traded when, on the date of valuation, there are no trades (in marketable lots) in such security on any recognized Stock Exchange or no trades (in marketable lots) have been reported on any of the aforementioned trade reporting platforms.

**B. Valuation of securities with Put/Call Options**

The option embedded securities would be valued as follows:

**i) Securities with Call Option:**

The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option.

In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.

**ii) Securities with Put Option:**

The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option.

In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instrument.

**iii) Securities with both Put and Call Option:**

Only securities with put / call options on the same day and having the same put and call option price, shall be deemed to mature on such put / call date and shall be valued accordingly. In all other cases, the cash flow of each put / call option shall be evaluated and the security shall be valued on the following basis:

- a) Identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price.
- b) Identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price.
- c) In case no Put Trigger Date or Call Trigger Date ("Trigger Date") is available, then the valuation would be done to maturity price. In case one Trigger Date is available, then valuation would be done as to the said Trigger Date.

In case both Trigger Dates are available, then valuation would be done to the earliest date.

- iv) If a put option is not exercised by a Mutual Fund when exercising such put option would have been in favour of the scheme, in such cases the justification for not exercising the put option shall be provided to the Board of AMC and Trustees.
- v) Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.

**C. Treatment of Upfront Fees on Trades:**

- i) Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of security.
- ii) Details of such upfront fees should be shared by the AMC on the trade date to the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date.
- iii) For the purpose of accounting, such upfront fees should be reduced from the cost of the investment in the scheme that made the investment.
- iv) In case upfront fees are received across multiple schemes, then such upfront fees should be shared on a pro-rata basis across such schemes.

**D. The Fund shall not use their own trades for valuation of debt and money market securities.**

**E. Impact of any Changes to terms of an investment:**

- (i) While making any change to terms of an investment, AMC shall adhere to the following conditions:
  - (a) Any changes to the terms of investment, which may have an impact on valuation, shall be reported to the valuation agencies immediately.
  - (b) Any extension in the maturity of a money market or debt security shall result in the security being treated as "Default", for the purpose of valuation.
  - (c) If the maturity date of a money market or debt security is shortened and then subsequently extended, the security shall be treated as "Default" for the purpose of valuation.
  - (d) Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.

**F. Waterfall mechanism for valuation of money market and debt securities to be used by the valuation agencies (Effective from February 16, 2020):**

- (i) For arriving at security level pricing, a waterfall mechanism to be used by valuation agencies as provided by AMFI in consultation with SEBI (refer **Annexure II**).
- (ii) Guidelines issued by AMFI on polling by valuation agencies and on the responsibilities of Mutual Funds in the polling process, as part of the aforesaid waterfall approach is attached at (refer **Annexure III**).

**G. (i) In case for any security only one of the AMFI approved agency has provided the price, the same will be considered for valuation of the security.**

- (ii) In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not provided or prices are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same.
- (iii) The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC.

### III. Others

Security/ Asset Type	Valuation Policy
<b>Listed Mutual Fund Units</b>	Valuation will be at the closing price at the principal stock exchange. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then closing price at which it traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date
<b>Unlisted/ Non Traded Mutual Fund Units</b>	Valuation will be based on Net Asset Value (NAV) of Mutual Fund units.
<b>Gold</b>	The gold acquired by the scheme is in the form of standard bars and its value as on a particular day is determined as under: a) The London Bullion Market Association's (LBMA) AM fixing price per troy ounce is increased with the Cost, Insurance, Freight premium and the LBMA fixing charges. b) This value arrived at in (a) above is then converted to the equivalent price for 1 kg gold of 0.995 fineness by applying the conversion factor. c) The Financial Benchmark India Private Ltd (FBIL) reference rate is applied to convert the price from US dollars to Indian Rupees. d) The Indian levies in the form of customs duty, stamp duty, octroi, as applicable are added to arrive at the final landed price of gold. If on any day the LBMA AM fixing or FBIL reference rate is not available due to holiday, then the immediately previous day's prices are applied for the purpose of calculating the value of gold.
<b>Fixed Deposits</b>	Fixed deposits will be valued at cost.
<b>Listed Foreign Securities including ADR/GDR and Overseas Mutual Fund Units</b> [refer note (a) and (b) below]	<b>(i) Traded Securities</b> Traded foreign securities (including ADR/GDR and units of overseas mutual funds viz. index funds and/or Exchange Traded Funds, etc.) shall be valued based on the latest available closing price of the stock exchange on which the security is listed. If the security is listed on more than one stock exchange, the AMC shall select the appropriate stock exchange and the reasons for selection of the stock exchange shall be recorded in writing and approved by Valuation Committee. If the security is listed in a time zone ahead of ours than the same day's closing price would be used for Valuation. If the security is listed in the time zone behind ours then the previous day's closing price would be used for valuation. When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another stock exchange or last available price on the selected stock exchange shall be used provided such date is not more than thirty days prior to the valuation date. On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the FBIL reference rate as at the close of banking hours on the relevant business day in India. If the security is listed in currency for which FBIL reference rate is not available, the exchange rates available from Reuters will be used. In case the direct exchange rates are not available on Reuters, then cross currency rate with USD would be considered and converted as per the INR/USD FBIL reference rate. <b>(ii) Non Traded Securities</b> Non traded foreign security shall be valued by AMC at fair value after considering relevant factors on case to case basis. Non-traded ADR/ GDR shall be valued after considering prices/issue terms of underlying security. Valuation committee shall decide the appropriate discount for illiquidity.
<b>Units of Unlisted overseas Mutual Funds</b>	Valuation will be based on latest available Net Asset Value (NAV) of Mutual Fund units. On valuation date, all NAV's in foreign currency shall be valued in Indian Rupees at the FBIL reference rate as at the close of banking hours on the relevant business day in India. If the Units NAV is quoted in currency for which FBIL reference rate is not available, the exchange rates available from Reuters will be used. In case the direct exchange rates are not available on Reuters, then cross currency rate with USD would be considered and converted as per the INR/USD FBIL reference rate.

Security/ Asset Type	Valuation Policy
<b>Listed Units of InvITs / REITs</b>	The units of InvIT and REIT will be valued at the closing price at the principal stock exchange. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then closing price at which it traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date.
<b>Unlisted / Non-Traded Units of InvITs /REITs</b>	Where units of InvIT and REIT are not traded on any stock exchange for a continuous period of 30 days then the valuation for such units of InvIT and REIT will be determined based on the procedure determined by Valuation Committee.

Note: (a) Due to differences in the time zones across different markets, the AMC would consider a cut off time of 5.00 PM (IST) for availability of the closing market price for the purpose of valuation i.e. if any market closes on or before 5.00 PM (IST) that day's last closing price will be considered for valuation else the previous day's closing price of that stock exchange will be considered. Accordingly, the valuation of the units will be done based on T day prices or T-1 day prices, depending upon the closure of business hours of the stock exchange on which the particular units are traded / listed.

b) All the corporate action for Overseas Mutual Fund units will be recorded on the same basis as valuation of Overseas Mutual Fund units by considering a cut off time of 5.00 PM (IST). The corporate action of the units will be recorded on T day or T+1 day, depending upon the closure of business hours of the stock exchange on which the particular units are traded / listed.

## Annexure IA

### Guidelines for Valuation of Bonds (AT 1 Bonds and Tier 2 Bonds) issued under Basel III framework

- Currently a bond is considered traded, if there is at least one trade in market lot in that particular ISIN. If the bond does not get traded there is a defined waterfall mechanism for valuation of that bond as per AMFI Best Practice Guideline circular no. NO.83 / 2019-20 dated November 18, 2019.
- The said waterfall requires grouping of same issuer with similar maturity and similar issuers with similar maturity. However, in case any ISIN of issuer has not traded, the valuation of AT-1 Bonds is currently done based on adjusting spread directly to the benchmark security.
- In order to improve existing valuation of these bonds and implement the defined waterfall, following is proposed to be done:
  - Form two types of ISINs:
    - Benchmark ISINs (a non-benchmark ISIN can be linked to only one benchmark ISIN. Currently, SBI ISINs happens to be the benchmark ISINs across all maturities for AT-1 Bonds.)
    - Non-benchmark ISINs (Will be divided into multiple groups based on similar issuer and similar maturity).
    - The groups will be decided in consultation with valuation agencies. The two main criteria envisaged to be used here would be Tier 1 / Tier 2 ratings of the ISINs / Issuers, and the spread range in which the group of ISINs / Issuer's trade over the benchmark.

ii. Take a look back period for trade recognition as under:

- 15 working days for benchmark ISINs
  - 30 working days for non-benchmark ISINs
  - This will be revised to 7 working days for benchmark ISIN and 15 working days for non-benchmark ISINs from October 01, 2021.
- If the ISIN gets traded, the traded YTM will be taken for the purpose of valuation. Further, if 1 ISIN of the issuer trades all other ISINs of issuers will be considered as traded but with necessary adjustment of spread to YTM. If none of the ISIN of the issuer gets traded, the trade of similar issuer in the group will be taken to valuation however with necessary adjustment of spread to YTM of similar issuer similar maturity. If none of the ISIN in a group gets traded on any particular day, an actual trade in a look back period will be seen. If there is an actual trade in look back period the security will be considered as traded and valued with necessary adjustment of spread to YTM. According to this valuation will be done based on the trade of issuer, trade of similar issuer and as an additional layer a look back period of is requested. It is confirmed that spread over YTM will be taken without any adjustment of modified duration to call.
  - Further, as the valuation is based on trade during the look back period, it is confirmed that a spread will be adjusted to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.
  - However, if there is no actual trade of any ISIN of the issuer as well as similar issuer during look back period also then valuation will be done by taking spread over matrix and/or polling in line with the waterfall mechanism prescribed by AMFI.

**Points 4, 5 & 6 have been further elaborated in the detailed Annexure IB attached hereto.**

- Maturity of 100 years will be adopted for perpetual bond issued by banks. There will be a glide path for these bonds as indicated below. The Deemed Residual Maturity for the Purpose of Calculation of valuation as well as Macaulay Duration for existing as well as new perpetual bonds issued:

Time Period	Deemed Residual Maturity (Years)
Till March 31, 2022	10
April 01, 2022 – September 31, 2022	20
October 01, 2022 – March 31, 2023	30
March 31, 2023 onwards	100

# the residual maturity will always remain above the deemed residual maturity proposed above.

8. Valuation methodology, as mentioned above, for AT-1 Bonds is to be followed for the valuation of tier II bonds also. Further, the Macaulay Duration is proposed to be calculated as under for Tier II bonds:

Time Period	Deemed Residual Maturity for all securities (Years)
April 01, 2021 – March 31, 2022	10 years or contractual maturity whichever is earlier
April 01, 2022 onwards	Actual Maturity

9. Besides, AT-1 bonds and Tier 2 bonds being different categories of bonds, the valuation of these bonds will be done separately (i.e.) ISIN of AT-1 bond traded will not

mean that ISIN of Tier-2 bonds of the same issuer have also traded. However, if any issuer does not exercise call option for any ISIN, then the valuation and calculation of Macaulay Duration should be done considering maturity of 100 years from the date of issuance for AT-1 Bonds and Contractual Maturity for Tier 2 bonds, for all ISINs of the issuer.

10. It is confirmed that the Macaulay Duration of ISINs will be calculated based on the deemed residual maturity proposed in para 7 and 8 above to reflect the duration risk.
11. Further, henceforth mutual funds will disclose both Yield to Call and Yield to Maturity.

## Annexure IB

### Illustration for point 4 to 6

**ABC and XYZ are similar issuer and similar maturity: Maturity of ISIN 1 of ABC is near to maturity of ISIN 1 of XYZ & Maturity of ISIN 2 of ABC is near to maturity to ISIN 2 of XYZ**

Issuers	ABC		XYZ		Valuation of ABC ISIN 1
	ISIN 1	ISIN 2	ISIN 1	ISIN 2	
Traded Today	Y	-	-	-	Take price and arrive at YTM
Traded Today	N	Y	-	-	Take price of ISIN 2 of ABC and compute YTM of ISIN 2. Then adjust the YTM spread of ISIN 1 and ISIN 2 and compute value of ISIN 1 of ABC.
Traded Today	N	N	Y	N	From the price of ISIN 1 of XYZ compute YTM. The spread between YTM of ABC ISIN 1 and XYZ ISIN 1 is to be adjusted to derive YTM of ABC ISIN 1. The spread should further be adjusted to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued and final YTM and price of the security should be computed.
Traded Today	N	N	N	Y	From the price of ISIN 2 of XYZ compute YTM of ISIN 2 of XYZ. Then derive YTM of ISIN 1 of XYZ by adjusting spread of YTM. Then by adjusting difference in spread between ISIN 1 of XYZ and ISIN 1 of ABC trade (which happens to be nearest maturity) arrive at YTM of ISIN 1 of ABC. The spread should be adjusted to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.
No trade today. Check for actual trade during look back	Y	-	-	-	Take YTM of traded day and adjust spread to the movement of benchmark ISIN over the period. Also adjust to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued
No trade today. Check for actual trade during look back	N	Y	-	-	Arrive at YTM of ISIN 2 by adjusting spread to the movement of benchmark ISIN over the period. Derive YTM of ISIN 1 of ABC from ISIN 2 of ABC by adjusting spread over YTM. Also adjustment should be done to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.
No trade today. Check for actual trade during look back	N	N	Y	N	Arrive at YTM of ISIN 1 of XYZ by adjusting spread to the movement of benchmark ISIN over the period. Then the spread of YTM of XYZ ISIN 1 and ABC ISIN 1 is to be adjusted to arrive at YTM of ISIN 1 of ABC. Also, adjustment will be done to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.
No trade today. Check for actual trade during look back	N	N	N	Y	Take YTM of ISIN 2 of XYZ by adjusting spread to the movement of benchmark ISIN over the period. Adjust the spread of YTM of ISIN 1 of XYZ and ISIN 2 of XYZ to arrive at YTM of ISIN 1 of XYZ. YTM of ISIN 1 of ABC will be derived by adjusting spread of YTM of ISIN 1 of XYZ to ISIN 1 of ABC (which appears to be a nearest maturity to ABC ISIN 1). Further, YTM will be adjusted to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.
Not Traded During look back	N	N	N	N	Valuation will be done considering spread over matrix and/or polling in line with the waterfall mechanism prescribed by AMFI.

Note: The duration to call shall not be considered/adjusted to spread over YTM. Yield to Call and Yield to Maturity shall be disclosed to investors



## Annexure II

### Waterfall Mechanism for valuation of money market, debt and government securities:

SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 has laid down broad principles for considering the traded yields for valuation of Debt, money market and government securities. The said circular prescribes AMFI shall ensure valuation agencies have a documented waterfall approach for valuation of Debt & money market securities.

The extract from AMFI best practices circular (135/BP/83/2019-20) dated November 18, 2019 pertaining to the waterfall mechanism is as under:

#### Part A: Valuation of Money Market and Debt Securities other than Government Securities

("G-Secs"):

##### 1. Waterfall Mechanism for valuation of money market and debt securities:

The following shall be the broad sequence of the waterfall for valuation of money market and debt securities:

- i. Volume Weighted Average Yield (VWAY) of primary reissuances of the same ISIN (whether through book building or fixed price) and secondary trades in the same ISIN;
- ii. VWAY of primary issuances through book building of same issuer, similar maturity (**Refer Note 1 below**);
- iii. VWAY of secondary trades of same issuer, similar maturity;
- iv. VWAY of primary issuances through fixed price auction of same issuer, similar maturity;
- v. VWAY of primary issuances through book building of similar issuer, similar maturity (**Refer Note 1 below**);
- vi. VWAY of secondary trades of similar issuer, similar maturity;
- vii. VWAY of primary issuance through fixed price auction of similar issuer, similar maturity;
- viii. Construction of matrix (polling may also be used for matrix construction);
- ix. In case of exceptional circumstances, polling for security level valuation (**Refer Note 2 below**)

##### Note 1

Except for primary issuance through book building, polling shall be conducted to identify outlier trades. However, in case of any issuance through book building which is less than INR 100 Cr, polling shall be conducted to identify outlier trades.

##### Note 2

Some examples of exceptional circumstance would be stale spreads, any event/news in particular sector/issuer, rating changes, high volatility, corporate action or such other event as may be considered by valuation agencies. Here stale spreads are defined as spreads of issuer which were not reviewed/updated through trades/primary/polls in same or similar security/issuers of same/similar maturities in waterfall approach in last 6 months.

Further, the exact details and reasons for the exceptional circumstances which led to polling shall be documented and reported to AMCs. Further, a record of all such instances shall be maintained by AMCs and shall be subject to verification during SEBI inspections.

##### Note 3

All trades on stock exchanges and trades reported on trade reporting platforms till end of trade reporting time (excluding Inter-scheme transfers) should be considered for valuation on that day.

##### Note 4

It is understood that there are certain exceptional events, occurrence of which during market hours may lead to significant change in the yield of the debt securities. Hence, such exceptional events need to be factored in while calculating the price of the securities. Thus, for the purpose of calculation of VWAY of trades and identification of outliers, on the day of such exceptional events, rather than considering whole day trades, only those trades shall be considered which have occurred post the event (on the same day).

The following events would be considered exceptional events:

- i. Monetary/Credit Policy
- ii. Union Budget
- iii. Government Borrowing/ Auction Days
- iv. Material Statements on Sovereign Rating
- v. Issuer or Sector Specific events which have a material impact on yields
- vi. Central Government Election Days
- vii. Quarter end days

In addition to the above, valuation agencies may determine any other event as an exceptional event. All exceptional events along-with valuation carried out on such dates shall be documented with adequate justification.

##### 2. Definition of tenure buckets for Similar Maturity

When a trade in the same ISIN has not taken place, reference should be taken to trades of either the same issuer or a similar issuer, where the residual tenure matches the tenure of the bond to be priced. However, as it may not be possible to match the exact tenure, it is proposed that tenure buckets are created and trades falling within such similar maturity be used as per table below.

Residual Tenure of Bond to be priced	Criteria for similar maturity
Upto 1 month	Calendar Weekly Bucket
Greater than 1 month to 3 months	Calendar Fortnightly Bucket
Greater than 3 months to 1 year	Calendar Monthly Bucket
Greater than 1 year to 3 years	Calendar Quarterly Bucket
Greater than 3 years	Calendar Half Yearly or Greater Bucket

In addition to the above:

- a. In case of market events, or to account for specific market nuances, valuation agencies may be permitted to vary the bucket in which the trade is matched or to split buckets to finer time periods as necessary. Such changes shall be auditable. Some examples of market events / nuances include cases where traded yields for securities with residual tenure of less than 90 days and more than 90 days are markedly different even though both may fall within the same maturity bucket, similarly for less than 30 days and more than 30 days or cases where yields for the last week v/s second last week of certain months such as calendar quarter ends can differ.
- b. In the case of illiquid/ semi liquid bonds, it is proposed that traded spreads be permitted to be used for longer

maturity buckets (1 year and above). However, the yield should be adjusted to account for steepness of the yield curve across maturities.

- c. The changes / deviations mentioned in clauses (a) and (b) above, should be documented, along with the detailed rationale for the same. Process for making any such deviations shall also be recorded. Such records shall be preserved for verification.

### 3. Process for determination of similar issuer

Valuation agencies shall determine similar issuers using one or a combination of the following criteria. Similar issuer do not always refer to issuers which trade at same yields, but may carry spreads amongst themselves & move in tandem or they are sensitive to specific market factor/s hence warrant review of spreads when such factors are triggered.

- i. Issuers within same sector/industry and/or
- ii. Issuers within same rating band and/or
- iii. Issuers with same parent/ within same group and/or
- iv. Issuers with debt securities having same guarantors and/or
- v. Issuers with securities having similar terms like Loan Against Shares (LAS)/ Loan Against Property (LAP)

The above criteria are stated as principles and the final determination on criteria, and whether in combination or isolation shall be determined by the valuation agencies. The criteria used for such determination should be documented along with the detailed rationale for the same in each instance. Such records shall be preserved for verification. Similar issuers which trade at same level or replicate each other's movements are used in waterfall approach for valuations. However, similar issuer may also be used just to trigger the review of spreads for other securities in the similar issuer category basis the trade/news/action in any security/ies within the similar issuer group.

### 4. Recognition of trades and outlier criteria

#### i. Volume criteria for recognition of trades (marketable lot)

Paragraph 1.1.1.1(a) of SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 on Valuation of money market and debt securities, prescribes that the marketable lots shall be defined by AMFI, in consultation with SEBI. In this regard, marketable lot is defined as under. The following volume criteria shall be used for recognition of trades by valuation agencies:

Parameter	Minimum Volume Criteria for marketable lot
Primary	INR 25 cr for both Bonds/NCD/CP/ CD and other money market instruments
Secondary	INR 25 cr for CP/ CD, T-Bills and other money market instruments
Secondary	INR 5 Cr for Bonds/NCD/ G-secs

Trades not meeting the minimum volume criteria i.e. the marketable lot criteria as stated above shall be ignored.

#### ii. Outlier criteria

It is critical to identify and disregard trades which are aberrations, do not reflect market levels and may potentially lead to mispricing of a security or group of securities. Hence, the following broad principles would be followed by valuation agencies for determining outlier criteria.

- a. Outlier trades shall be classified on the basis of liquidity buckets (Liquid, Semi-liquid, Illiquid). Price discovery for liquid issuers is generally easier than that of illiquid issuers and hence a tighter pricing band as compared to illiquid issuers would be appropriate.
- b. The outlier trades shall be determined basis the yield movement of the trade, over and above the yield movement of the matrix. Relative movement ensures that general market movements are accounted for in determining trades that are outliers. Hence, relative movement over and above benchmark movement shall be used to identify outlier trades.
- c. Potential outlier trades which are identified through objective criteria defined below will be validated through polling from market participants. Potential outlier trades that are not validated through polling shall be ignored for the purpose of valuation.
- d. The following criteria shall be used by valuation agencies in determining Outlier Trades:

Liquidity Classification	Bps Criteria (Yield movement over Previous Day yield after accounting for yield movement of matrix)		
	Upto 15 days	15-30 days	Greater than 30 days
Liquid	30 bps	20 bps	10 bps
Semi-liquid	45 bps	35 bps	20 bps
Illiquid	70 bps	50 bps	35 bps

The above criteria shall be followed consistently and would be subject to review on a periodic basis by valuation agencies and any change would be carried in consultation with AMFI.

- e. In order to ensure uniform process in determination of outlier trades the criteria for liquidity classification shall be as detailed below.

#### Liquidity classification criteria — Liquid, semi-liquid and Illiquid definition

Valuation agencies shall use standard criteria for classifying trades as Liquid, Semi-Liquid and illiquid basis the following two criteria

- a. Trading Volume
- b. Spread over reference yield

Such criteria shall be reviewed on periodic basis in consultation with AMFI.

#### Trading Volume (Traded days) based criteria:

Number of unique days an issuer trades in the secondary market or issues a new security in the primary market in a calendar quarter

- Liquid = 50% of trade days
- Semi liquid = 10% to 50% trade days
- Illiquid = <10 % of trade days

#### Spread based criteria:

Spread over the matrix shall be computed and based on thresholds defined, issuers shall be classified as liquid, semi liquid and illiquid.



Type of security	Spread for Liquid	Spread for Semi Liquid	Spread for Illiquid	Spread computation
Bonds	Upto 15 Bps	> 15 - 75 Bps	> 75 Bps	Note 1
CP / CD	Upto 25 Bps	>25 - 50 Bps	> 50 Bps	Note 2

Note 1: spread is computed as average spread of issuer over AAA Public Sector Undertakings/Financial Institutions/Banks matrix

Note 2: spread is computed as average spread of issuer over A1+/AAA CD Bank matrix

The thresholds shall be periodically reviewed and updated having regard to the market.

The best classification (liquid being the best) from the above two criteria (trading volume and spread based) shall be considered as the final liquidity classification of the issuer. The above classification shall be carried out separately for money market instruments (CP/CDs) and bonds.

#### 5. Process for construction of spread matrix:

Valuation agencies shall follow the below process in terms of calculating spreads and constructing the matrix:

<b>Step 1</b>	<p><b>Segmentation of corporates –</b></p> <p>The entire corporate sector is first categorised across following four sectors i.e. all the corporates will be catalogued under one of the below mentioned bucket:</p> <ol style="list-style-type: none"> <li>1. Public Sector Undertakings/Financial Institutions/Banks;</li> <li>2. Non-Banking Finance Companies -except Housing Finance Companies;</li> <li>3. Housing Finance Companies;</li> <li>4. Other corporates</li> </ol>
<b>Step 2</b>	<p><b>Representative issuers –</b></p> <p>For the aforesaid 4 sectors, representative issuers (Benchmark Issuers) shall be chosen by the valuation agencies for only higher rating {i.e. "AAA" or AA+}. Benchmark/Representative Issuers will be identified basis high liquidity, availability across tenure in AAA/AA+ category and having lower credit/liquidity premium. Benchmark Issuers can be single or multiple for each sector.</p> <p>It may not be possible to find representative issuers in the lower rated segments, however in case of any change in spread in a particular rating segment, the spreads in lower rated segments should be suitably adjusted to reflect the market conditions. In this respect, in case spreads over benchmark are widening at a better rated segment, then adjustments should be made across lower rated segments, such that compression of spreads is not seen at any step. For instance, if there is widening of spread of AA segment over the AAA benchmark, then there should not be any compression in spreads between AA and A rated segment and so on.</p>

<b>Step 3</b>	<p><b>Calculation of benchmark curve and calculation of spread –</b></p> <ol style="list-style-type: none"> <li>1. Yield curve to be calculated for representative issuers for each sector for maturities ranging from 1 month till 20 years and above.</li> <li>2. Waterfall approach as defined in Part A (1) above will be used for construction of yield curve of each sector.</li> <li>3. In the event of no data related to trades/primary issuances in the securities of the representative issuer is available, polling shall be conducted from market participants</li> <li>4. Yield curve for Representative Issuers will be created on daily basis for all 4 sectors. All other issuers will be pegged to the respective benchmark issuers depending on the sector, parentage and characteristics. Spread over the benchmark curve for each security is computed using latest available trades/primaries/polls for respective maturity bucket over the Benchmark Issuer.</li> <li>5. Spreads will be carried forward in case no data points in terms of trades/primaries/polls are available for any issuer and respective benchmark movement will be given.</li> </ol>
<b>Step 4</b>	<ol style="list-style-type: none"> <li>1. The principles of VWAY, outlier trades and exceptional events shall be applicable while constructing the benchmark curve on the basis of trades/primary issuances.</li> <li>2. In case of rating downgrade/credit event/change in liquidity or any other material event in Representative Issuers, new Representative Issuers will be identified. Also, in case there are two credit ratings, the lower rating to be considered.</li> <li>3. Residual tenure of the securities of representative issuers shall be used for construction of yield curve.</li> </ol>

#### Part B: Valuation of G-Secs (T-Bill, Cash management bills, G-Sec and SDL)

The following is the waterfall mechanism for valuation of Government securities:

- VWAY of last one hour, subject to outlier validation
- VWAY for the day (including a two quote, not wider than 5 bps on NDSOM), subject to outlier validation
- Two quote, not wider than 5 bps on NDSOM, subject to outlier validation
- Carry forward of spreads over the benchmark
- Polling etc.

#### Note:

1. VWAY shall be computed from trades which meet the marketable lot criteria stated in Part A of these Guidelines.
2. Outlier criteria: Any trade deviating by more than +/- 5 bps post factoring the movement of benchmark security shall be identified as outlier. Such outlier shall be validated through polling for inclusion in valuations. If the trades are not validated, such trades shall be ignored.

## Annexure III

### Guidelines on Polling Process for Money Market and Debt Securities:

The Guidelines on polling issued by AMFI in consultation with SEBI are as under:

#### Polling Guidelines:

1. Valuation agencies shall identify the Mutual Funds who shall participate in the polling process on a particular day, taking into account factors such as diversification of poll submitters and portfolio holding of the Mutual Funds. Mutual Funds who are identified by the valuation agencies shall necessarily participate in the polling process. However, in case any Mutual Fund does not participate in the polling process, detailed reason for the same shall be recorded at the time and subsequently made available during SEBI inspections. In this respect, since a Mutual Fund may have investments in similar securities, a security not forming part of investment universe may not be considered as an adequate reason for not participating in the polling process.
2. Polling will be carried out on a daily basis by the valuation agencies, in terms of points 9-11 below.
3. Each valuation agency needs to take polls from at least 5 unique Mutual Funds on a daily basis. Hence, between the two valuation agencies 10 unique Mutual Funds to be polled. They may cover more Mutual Funds, over and above this. For benchmark securities a poll constituting at least 5 responses will be considered as valid. In case of non-benchmark securities a poll constituting at least 3 responses will be considered as valid. The responses received by each valuation agency will be shared with the other agency also.
4. Median of polls shall be taken for usage in valuation process.
5. The valuation agencies will also need to cover as many non- Mutual Fund participants as possible, over and above the Mutual Funds, to improve on the polling output quality.
6. Endeavour would be made to have adequate representation of both holders and non-holders of the same bond/same issuer for non-benchmark securities in the poll process. Where this is not possible, valuation agencies may seek polls from holders of bonds with a similar structure.
7. In the case of issuers with multiple notch rating upgrades / downgrades over short periods of time, valuation agencies shall:
  - a. Conduct polls with a larger universe of pollers.
  - b. Increase the frequency of polling
8. Suo moto feedback on valuations should be entertained only through formal mails from persons designated by AMC for said purpose, and the same shall be validated through repolling. Any such feedback shall be duly recorded by the valuation agencies, including the reason for the challenge, results of repolling and subsequent changes in valuation on re-polling, if any. Such records shall be preserved by the valuation agencies, for verification.
9. Polling will be done for two sets of securities, Benchmark & Others.
10. Benchmark will be defined for the following categories across tenors.
  - a) Treasury Bills
  - b) Central Government Securities
  - c) State Government Securities
  - d) AAA PSU / PFI / PSU Banks
  - e) AAA Private
  - f) NBFC
  - g) HFC
  - h) Any other as required for improving fair valuations
11. Polling shall be conducted in the following two scenarios:
  - a) Validation of traded levels if they are outlier trades.
  - b) Non traded Securities (in exceptional circumstances as defined in the waterfall mechanism for valuation of money market and debt securities).
12. Best efforts should be made by poll submitters to provide fair valuation of a security.
13. The polling process will be revalidated by external audit of the valuation agencies with at least an annual frequency
14. AMCs shall have a written policy, approved by the Board of AMC and Trustees, on governance of the polling process. The aforesaid policy shall include measures for mitigation of potential conflicts of interest in the polling process and shall identify senior officials, with requisite knowledge and expertise, who shall be responsible for polling. Further, the policy should outline the following aspects.
  - a. the process of participating in a polling exercise.
  - b. identify the roles and responsibilities of persons participating in the polling.
  - c. include policies and procedures for arriving at the poll submission
  - d. cover the role of the Board of AMC and Trustees, and the periodic reporting that needs to be submitted to them.
  - e. All polling should be preferably over email. In case for any reason, the polling is done by way of a telephonic call then such a call should be over recorded lines, followed subsequently by an email.
  - f. AMCs should have adequate business continuity arrangements for polling, with the necessary infrastructure / skill to ensure that consistent delivery of poll submissions is made without material interruption due to any failure, human or technical.
15. All polling done will have to be documented and preserved in format approved by the Board of AMC, for a period of eight years, along-with details of the basis of polling (such as market transactions, market quotes, expert judgement etc.).
16. AMCs shall ensure that participation in the polling process is not mis-used to inappropriately influence the valuation of securities. The officials of the AMC who are responsible for polling in terms of point no. 14 above, shall also be personally liable for any misuse of the polling process.
17. AMCs shall maintain an audit trail for all polls submitted to valuation agencies.

## V. TAX, LEGAL & GENERAL INFORMATION:

### A. TAXATION ON INVESTING IN MUTUAL FUNDS

The tax benefits set out in the SAI are for general purposes only and do not constitute tax advice. The tax information provided in the 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 ("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 may continue indefinitely. The applicability of tax laws, if any, on Fund/ Scheme(s) / investments made by the Scheme(s) and/or investors and/or income attributable to or distributions or other payments made to Unit holders 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 Fund / Scheme(s) / Unit holders / Trustee / AMC.

In view of the individual nature of the tax consequences, each investor is advised to consult his/her own professional tax advisor. The tax information contained in SAI alone is not 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 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. Investors should study this SAI carefully in its entirety and should not construe the contents as advice relating to taxation. Investors are advised to consult their tax, investment and other professional advisors to determine possible tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest / redeem Units.

As per the taxation laws in force and Chapter VII of the Finance (No. 2) Act, 2004 pertaining to Securities Transaction Tax (STT), the tax benefits/ consequences as applicable, to Fund in respect of its Mutual Fund schemes (being an equity oriented fund / other than equity oriented fund/ money market mutual fund / liquid fund) and investors investing in the Units of its Mutual Fund Schemes [on the assumption that the units are not held as stock-in-trade] are stated as follows:

#### 1. Tax Benefits/Consequences to the Mutual Fund

HDFC Mutual Fund ("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 income-tax in accordance with the provisions of Section 10(23D) of the Income-tax Act, 1961 (the Act).

The Mutual Fund will receive all income without any deduction of tax at source under the provisions of Section 196(iv) of the Act.

#### Rates of Surcharge

##### • In case of Corporate Assessee:

Company	Total income upto Rs. 1 crore	Total income exceeds Rs. 1 crore but not Rs. 10 crores	Total income exceeds Rs. 10 crores
Domestic company	Nil	7%	12%
Domestic Company opting for section 115BAA and 115BAB		10%	
Foreign company	Nil	2%	5%

##### • In case of Non- Corporate Assessee:

Nature of Income	Up to Rs. 50 lakhs	More than Rs. 50 lakhs but upto Rs. 1 crore	More than Rs. 1 crore but less than Rs. 2 crores	More than Rs. 2 crores but up to Rs. 5 crores	More than Rs. 5 crores
1. Short-term capital gain under section 111A; 2. Long-term capital gains under section 112A and 112; 3. Short term or Long-term capital gains under section 115AD(1)(b)	Nil	10%	15%	15%	15%
4. Dividend Income <sup>1</sup> – Residents and Non-residents	Nil	10%	15%	25%	37%
5. Any other Income	Nil	10%	15%	25%	37%

<sup>1</sup> The FA 2020 caps the surcharge on "dividend". It appears for this purpose that dividend would mean dividend from equity shares and may not cover dividend from mutual fund schemes/income distributed by mutual funds. This is because the Income-tax Act in several places refers to dividend from equity shares as "dividend" and dividend from mutual fund as "income distributed by mutual fund". Income distribution by mutual fund is technically not regarded as dividend. Based on such approach, "mutual fund dividend" is subject to super-rich surcharge.

Explanation to section 112A defines "equity oriented fund" as under—

- (a) "equity oriented fund" means a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and,—
- (i) in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange,—
- (A) a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and
- (B) such other fund also invests a minimum of ninety per cent of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange; and
- (ii) in any other case, a minimum of sixty-five per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange.

Provided that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

A money market mutual fund means a scheme of a mutual fund which has been set up with the objective of investing exclusively in money market instruments as defined in the SEBI (Mutual Funds) Regulations, 1996 and a liquid fund means a scheme or plan of a mutual fund which is classified by SEBI as a liquid fund in accordance with the guidelines issued by it in this behalf under the SEBI Act, 1992 or regulations made thereunder.

#### Securities Transaction Tax (STT)

As per Chapter VII of the Finance (No. 2) Act, 2004 pertaining to STT, STT shall be payable, wherever applicable, as follows:

Sr. No.	Taxable Securities Transaction	Rate	Value	Payable by
1.	Purchase of units of equity oriented mutual fund (delivery based) on recognized stock exchange	Nil	Not Applicable	Not Applicable
2.	Sale of units of equity oriented mutual fund (delivery based) on recognized stock exchange	0.001 per cent	Value at which units are sold	Seller
3.	Sale of units of equity oriented mutual fund (non-delivery based)	0.025 per cent	Value at which the shares/ units are sold	Seller
4.	Sale of a unit of an equity oriented fund to the Mutual Fund	0.001 per cent	Value at which units are sold	Seller

For firm, co-operative society and local authority at the rate of 12% on tax where the taxable income exceeds Rs. 1 crore (Marginal relief in surcharge, if applicable)

### Rates of Surcharge on tax deducted at source (TDS)

Nature of Income	Up to Rs. 50 lakhs	More than Rs. 50 lakhs but upto Rs. 1 crore	More than Rs. 1 crore but less than Rs. 2 crores	More than Rs. 2 crores but up to Rs. 5 crores	More than Rs. 5 crores	More than Rs. 10 crores
a) Non-corporates (Non-residents)						
• Short-term capital gain under section 111A;	NIL	10%	15%	15%	15%	37%
• Long-term capital gains under section 112A and 112;	NIL	10%	15%	25%	37%	37%
• Dividend income <sup>2</sup>	NIL	10%	15%	25%	37%	37%
• Any other Income	NIL	10%	15%	25%	37%	37%
b) Corporates (Foreign Companies)		NIL	2% (More than Rs. 1 crore but up to Rs. 10 crores)			5%

## 2. Tax Benefits / Consequences to Unit holders

Tax Implications on distributed income (hereinafter referred to as either 'dividend' or 'capital gains') by Mutual Funds

### i. Income-tax

#### All Unit holders

**Income distributed by Mutual Fund, otherwise than on transfer, in respect of units of a mutual fund will be taxable in the hands of investors at applicable rates.**

#### • Capital Gains Tax

**Note: Period of holding for short term capital asset in respect of units of equity oriented mutual fund schemes is less than or equal to 12 months and in case of other than equity oriented mutual fund units, it is less than or equal to 36 months. A capital asset other than a short term capital asset is considered as long term capital asset.**

#### • Long Term Capital Gains (LTCG)

LTCG exceeding ₹ one lakh rupees arising on transfer of listed units of equity oriented fund are taxable at 10% (plus applicable surcharge and cess) under section 112A<sup>3</sup>, provided such transfer is chargeable to STT.

LTCG arising from the transfer of such units shall be calculated without indexation (inflation adjustment) and foreign currency fluctuation benefit. In computing LTCG, the cost of acquisition (COA) is an item of deduction from the sale consideration of the units. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of securities. Under this mechanism, COA is substituted with the "Fair Market Value (FMV)<sup>4</sup>", where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

#### • Short Term Capital Gains (STCG)

In case the capital gain arising on transfer of the listed units mentioned above is a short-term capital gain, Section 111A provides that income-tax will be charged on such transaction at a concessional rate of 15% (plus applicable surcharge and Health and Education cess if other conditions mentioned above are fulfilled).

Further, short term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration

is paid or payable in foreign currency, where STT is not chargeable, will also be taxed at a rate of 15% (plus applicable surcharge and Health and Education cess). This benefit is available to all assessees.

Section 111A further states that, in the case of Resident Individuals and Hindu Undivided Families, whose total income (as reduced by such short-term capital gain) is below the basic exemption limit, then such short-term capital gains shall be reduced by the amount of basic exemption limit not exhausted by any other income and only balance short term capital gain will be taxed at 15% (plus applicable surcharge and Health and Education cess).

#### i) Capital Gains Tax for Foreign Institutional Investors / Foreign Portfolio Investors

*Any securities held by Foreign Institutional Investors in accordance with SEBI Regulations, shall be covered within the definition of the term 'Capital Asset' under section 2(14) of the Act.*

- LTCG, arising on sale of debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by Offshore Funds referred to in section 115AB), held for a period of more than 36 months, are taxable at the rate of 10% (plus applicable surcharge and Health and Education cess) under Section 115AD of the Act. Such gains would be calculated without considering benefit of indexation for the COA.

- LTCG (over and above ₹ 1 lakh) arising on sale of units of equity oriented funds and subject to conditions relating to payment of STT, are taxable at 10% (plus applicable surcharge and Health and Education cess) under section 112A.

- Short-term capital gain from the sale of equity oriented units, subject to STT would be liable to tax at 15% (plus applicable surcharge and Health and Education cess) in accordance with Section 111A of the Act.

- Short-term capital gains arising on sale of units, in any other case, which are not subject to STT, are taxable at 30% (plus applicable surcharge and Health and Education cess) under section 115AD of the Act.

#### ii) Capital Gains Tax for Offshore Funds

- LTCG arising from transfer of the units of Mutual Fund purchased by the Offshore Funds (Overseas Financial Organizations) in foreign currency would be taxed at the rate of 10% (plus applicable surcharge and Health and Education cess) under section 115AB of the Act. Such

<sup>2</sup>The FA 2020 caps the surcharge on "dividend". It appears for this purpose that dividend would mean dividend from equity shares and may not cover dividend from mutual fund schemes/income distributed by mutual funds. This is because the Income-tax Act in several places refers to dividend from equity as "dividend" and dividend from mutual fund as "income distributed by mutual fund". Income distribution by mutual fund is technically not regarded as dividend. Based on such approach, "mutual fund dividend" is subject to super-rich surcharge.

<sup>3</sup>Please note, CBDT vide notification no. F. No. 370149/20/2018-TPL dated February 4, 2018, issued FAQs to address several queries raised on various issues relating to the new tax regime for taxation of long-term capital gains.

<sup>4</sup>FMV is defined as:

- the highest price quoted for the unit on 31 January 2018 on a "recognized stock exchange", or
- Net Asset Value of the unit as on 31 January 2018 where unit is not listed.



gains would be calculated without considering benefit of indexation on COA.

- Short-term capital gains arising from transfer of the units by the Offshore Funds are taxable as part of total income at normal rates.

(iii) *Capital Gains Tax for Other Investors*

- LTCG on sale of listed units of equity oriented fund, subject to conditions relating to payment of STT is taxable at 10% (plus applicable surcharge and Health and Education cess) under section 112A.
- For non-resident investors, LTCG on transfer of unlisted units will be taxable @ 10% (plus applicable surcharge and Health and Education cess) under section 112 without indexation benefit.
- In other cases, for residents and non-residents, LTCG would be taxed at the rate of 20% (plus applicable surcharge and Health and Education cess) under section 112 with indexation benefit.
- Short-term capital gain from the sale of equity oriented units, subject to STT, would be liable to tax at 15% (plus applicable surcharge and Health and Education cess) in accordance with Section 111A of the Act.

Short-term capital gains arising on sale of units in any other case, are taxed as part of total income at applicable rate of income-tax (plus applicable surcharge and Health and Education cess).

- In case of resident individuals and Hindu Undivided Families, where taxable income (as reduced by short / long-term capital gains) is below the basic exemption limit, only the excess of the aggregate income over the maximum amount not chargeable to tax, will be subject to income-tax. This benefit is not available to the NRIs.
- Deductions under Chapter VI-A of the Act cannot be claimed against the short-term capital gains and long-term capital gains, covered under section 111A or section 112 or section 112A of the Act.
- The following amounts would be deductible, from the full value of consideration, to arrive at the amount of capital gains:
  - COA of units as adjusted by Cost Inflation Index notified by the Central Government, where applicable, and
  - Expenditure incurred wholly and exclusively in connection with the transfer of units.
- Section 55 provides that for COA of an asset acquired before 01/04/2001, the assessee has an option of either taking the actual cost or FMV of said asset.

**Tax Rates:**

Sr. No.	Assessee	% of Income Tax
1	Individuals, Hindu Undivided Family ('HUF'), Association of Persons ('AOP'), Body of Individuals ('BOI')	Applicable slab rates (as per para below)
2	Domestic company (if the company resorts to the new taxation regime provided under Section 115BAA <sup>6</sup> )	22%
3	Domestic company (if the company resorts to the new taxation regime provided under Section 115BAB)	15%
4	Domestic company having turnover/gross receipt not exceeding INR 400 crore in financial year 2019-20 [if the company does not exercise to adopt the new taxation regime which has the basic tax rate of 22% / 15% (as mentioned in sr. no. 2 and 3 above)]	25%
5	Partnership Firms, including Limited Liability Partnerships ('LLPs')	30%
6	Domestic Company (having turnover / gross receipt exceeding INR 400 crore in financial year 2019-20) [if the company does not exercise to Adopt the new taxation regime which has the basic tax rate of 22% / 15% (as mentioned in sr. no. 2 and 3 above)]	30%
7	Foreign Company	40%

**Slab wise tax Rates:**

Where total income for a tax year (April to March) is less than or equal to Rs 250,000* (the basic exemption limit/maximum amount not chargeable to tax)	Nil
Where such total income is more than Rs 250,000* but is less than or equal to Rs 500,000	5% of the amount by which the total income exceeds Rs 250,000*
Where such total income is more than Rs 500,000 but is less than or equal to Rs 1,000,000	Rs 12,500 plus 20% of the amount by which the total income exceeds Rs 500,000
Where such total income is more than Rs 1,000,000	Rs 112,500 plus 30% of the amount by which the total income exceeds Rs 1,000,000

\*The basic exemption limit in case of a resident senior citizen (with age of sixty years or more but less than eighty years) is Rs 300,000, in case of resident in India, who is of the age of eighty years or more at any time during the previous year is Rs 500,000.

Further, a tax rebate up to Rs 12,500 per annum would be available for resident individuals with total income of up to Rs 500,000 per annum.

<sup>5</sup>SEBI had notified SEBI (Foreign Portfolio Investors) Regulations, 2014 on 7 January 2014 whereby existing Foreign Institutional Investor (FII), Sub-Accounts and Qualified Foreign Investors merged into a new investor class termed as Foreign Portfolio Investors (FPIs). For the purpose of section 115AD of the Act, FPIs are recognized as FII.

<sup>6</sup>Subject to prescribed conditions especially such that certain deductions such as section 80G and exemptions need to be foregone. Further, the provisions of Minimum Alternate Tax will not apply to such companies. The option has to be exercised before the due date of filing the income-tax return. Once exercised, it cannot be withdrawn subsequently.

Under the alternate new regime<sup>7</sup>, the slab rates for individuals and HUFs are as follows:

Where total income for a tax year (April to March) is less than or equal to Rs 250,000 (the basic exemption limit)	Nil
Where such total income is more than Rs 250,000 but is less than or equal to Rs 500,000	5% of the amount by which the total income exceeds Rs 250,000
Where such total income is more than Rs 500,000 but is less than or equal to Rs 750,000	Rs 12,500 plus 10% of the amount by which the total income exceeds Rs 500,000
Where such total income is more than Rs 750,000 but is less than or equal to Rs 1,000,000	Rs 37,500 plus 15% of the amount by which the total income exceeds Rs 750,000
Where such total income is more than Rs 1,000,000 but is less than or equal to Rs 1,250,000	Rs 75,000 plus 20% of the amount by which the total income exceeds Rs 1,000,000
Where such total income is more than Rs 1,250,000 but is less than or equal to Rs 1,500,000	Rs 125,000 plus 25% of the amount by which the total income exceeds Rs 1,250,000
Where such total income is more than Rs 1,500,000	Rs 187,500 plus 30% of the amount by which the total income exceeds Rs 1,500,000

Section 115BAC provides an option to Individuals and HUF to apply lower tax rates under the new tax regime. Certain exemptions / deductions shall not be available while computing the taxable income. Certain other conditions are also applicable.

**Exemption of capital gain from income tax**

- As per the provisions of Section 54F of the Act and subject to the conditions specified therein, in the case of an individual or a HUF, capital gains arising on transfer of a long term capital asset (not being a residential house) are not chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period in a residential house. If part of such net consideration is invested within the prescribed period in a residential house, then such gains would not be chargeable to tax on a proportionate basis. For this purpose, net consideration means full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

**All Unit holders**

Under the provisions of Section 94(7) of the Act, loss arising on sale of Units, which are bought within 3 months prior to the record date (i.e. the date fixed by the Mutual Fund for the purposes of entitlement of the Unit holders to receive income or additional units without any consideration, as the case may be) and sold within 9 months after the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such Units.

Under the provisions of Section 94(8) of the Act, where any person purchases units ('original units') within a period of 3 months prior to the record date, who is allotted additional units without any payment and sells all or any of the original units within a period of 9 months after the record date, while continuing to hold all or any of the additional units, then any loss arising on sale of the original units shall be ignored for the purpose of computing income chargeable to tax. The amount of loss so ignored shall be deemed to be the cost of purchase of the additional units as are held on the date of such sale.

General Anti Avoidance Rule ('GAAR') is an anti-tax avoidance Rule which is applicable w.e.f. April 1, 2017. The objective of GAAR is to deny tax benefits to an arrangement which has been entered into with the main purpose of obtaining tax benefits and which lacks commercial substance or creates rights and obligations which are not at arm's length principle or results in misuse of tax law provisions or is carried out by means or in a manner which are not ordinarily employed for bona fide purposes. The over-arching principle of GAAR provisions is "substance over form".

The Organisation of Economic Co-operation and Development ('OECD') released the Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting ('MLI'). The MLI, amongst others, includes a "principal purpose test", wherein Tax Treaty benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit. The MLI has also expanded the scope of permanent establishment to include agent (excluding an independent agent) playing principal role, leading to routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive. In a ceremony held in Paris on 7 June 2017, various countries including India, signed the MLIs.

- Tax Consequences upon Merger / consolidation of Schemes / Plans:**

**All Unit holders**

Transfer of units, being held as 'Capital assets' as defined under the Income-tax Act, 1961, upon consolidation of two or more schemes of equity oriented fund or two or more schemes of a fund other than equity oriented fund or upon consolidation of plans within a mutual fund scheme in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.

The cost of acquisition of units in the consolidated plan / scheme shall be the cost of units in consolidating plan / scheme of mutual fund and period of holding of the units of consolidated plan / scheme shall include the period of holding for which the units in consolidating plan / scheme of mutual fund were held.

Finance Act, 2020 has rationalized capital gains taxability in relation to mutual fund portfolio segregation as per SEBI regulations. In such a case, the period of holding of segregated units shall be counted from date of holding

<sup>7</sup>Section 115BAC. For adopting the new tax regime, most of the deductions/exemptions such as section 80C, 80D, etc. are to be foregone. The aforesaid regime is optional. Accordingly, individuals and HUFs have the option to be taxed under either of the options. The option under new regime once exercised can be changed in subsequent years (not applicable for business income).

of original units and the cost of acquisition of segregated units shall be apportioned between original units and segregated units based on net asset value prevailing immediately before segregation.

**• Tax Deduction at Source**

All Unit holders

Capital Gains

No income-tax is deductible at source from income by way of capital gains under the present provisions of the Act in case of residents. However, the provisions of section 195 of the Act may apply to non-residents (other than Foreign Institutional Investors). As per the provisions of section 196D of the Act, no deduction of tax shall be made on any income from capital gains payable to FIs arising on transfer of securities referred to in section 115AD.

Accordingly, income tax may have to be deducted at source at the following rates in case of a non-resident (other than foreign companies), unless a lower withholding tax certificate is obtained from the tax authorities:

**• In case of short term capital gains**

At the rate of 15% (plus applicable surcharge and Health and education Cess) on short-term capital gains referred to in section 111A (equity-oriented fund) and at the rate of 30% (plus applicable surcharge and Health and education Cess) in case of short-term capital gains (other than under section 111A) [other than equity oriented fund],

**• In case of long term capital gains**

At the rate of 10% (plus applicable surcharge and Health and education Cess) in case of long-term capital gains referred to in Section 112(1)(c)(iii) [unlisted units] and at the rate of 10% (plus applicable surcharge and Health and education Cess) on income by way of long-term capital gains (exceeding Rs. 1lac) referred to in section 112A (equity oriented fund) of the Act and at the rate of 20% (plus applicable surcharge and Health and education Cess) in case of other long-term capital gains, unless a lower withholding tax certificate is obtained from the tax authorities.

However, the Finance Act, 2020 provides withholding tax of 20% (plus applicable surcharge and cess) on any income in respect of units of mutual fund in case of non-residents as per section 196A of the Act. Hence, based on language provided in said section, it seems that apart from any income distributed to non-resident, withholding tax at 20% (plus applicable surcharge and cess) may be applicable on capital gains notwithstanding that such capital gains are taxable at a rate lower than 20% (plus applicable surcharge and cess).

As per the provisions of section 196A which is specifically applicable in case of non-resident unitholders, which provides the withholding tax rate of 20% (plus applicable surcharge and cess) on any income in respect of units of a Mutual Fund credited / paid to non-resident unitholders shall apply, as section 196A does not make reference to “rates in force” but provide the withholding tax rate of 20% (plus applicable surcharge and cess).

In the case of foreign companies, tax has to be deducted at source at the following rates unless a lower withholding tax certificate is obtained from the tax authorities:

**• In case of short term capital gains**

At the rate of 15% (plus applicable surcharge and Health and education Cess) on short-term capital gains referred to in section 111A (equity-oriented fund) and at the rate of 40% (plus applicable surcharge and Health and Education Cess) in case of short-term capital gains (other than under section 111A) [other than equity oriented fund],

**• In case of long term capital gains**

At the rate of 10% (plus applicable surcharge and Health and Education Cess) in case of long-term capital gains referred to in Section 112(1)(c)(iii) [unlisted units] and at the rate of 10% (plus applicable surcharge and Health and education Cess) on income by way of long-term capital gains (exceeding Rs. 1 lac) referred to in section 112A of the Act (equity oriented fund) and at the rate of 20% (plus applicable surcharge and Health and Education Cess) in case of other long-term capital gains.

However, the Finance Act, 2020 provides withholding tax of 20% (plus applicable surcharge and cess) on any income in respect of units of mutual fund in case of non-residents as per section 196A of the Act. Hence, based on language provided in said section, it seems that apart from any income distributed to non-resident, withholding tax at 20% (plus applicable surcharge and cess) may be applicable on capital gains notwithstanding that such capital gains are taxable at a rate lower than 20% (plus applicable surcharge and cess).

As per the provisions of section 196A which is specifically applicable in case of non-resident unitholders, which provides the withholding tax rate of 20% (plus applicable surcharge and cess) on any income in respect of units of a Mutual Fund credited / paid to non-resident unitholders shall apply, as section 196A does not make reference to “rates in force” but provide the withholding tax rate of 20% (plus applicable surcharge and cess).

Dividend income

Category	TDS rate
Resident	10% (section 194K)
FPI (corporate)	20% (section 196D)
FPI (non-corporate)	20% (section 196D)
Non-residents including corporates	20% (section 196A)

As per the provisions of section which is specifically applicable in case of non-resident unitholders, which provides the withholding tax rate of 20% (plus applicable surcharge and cess) on any income in respect of units of a Mutual Fund credited / paid to non-resident unitholders shall apply, as such section does not make reference to “rates in force” but provide the withholding tax rate of 20% (plus applicable surcharge and cess). However, for FPIs, the Finance Act, 2021 inserted a proviso to section 196D(1) of the Act to grant relevant tax treaty benefits with effect from 1 April 2021 at the time of withholding tax on income with respect to securities of FPIs, subject to furnishing of tax residency certificate and such other documents as may be required.

Where tax is deductible under the Act, and the deductee has not furnished a Permanent Account Number (PAN) to the deductor, tax should be deducted at source at the highest of the following rates:

<sup>9</sup>Threshold of Rs. 5,000 is applicable under section 194K.



- At the rate specified in the Act
- At the rates in force
- At the rate of 20% (plus applicable surcharge and Health and Education Cess)

In relation to payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital assets, relaxation is provided to non-residents from deduction of tax at higher rate of 20% in the absence of PAN in respect of specified payments subject to them providing specified information and documents (like Tax Residency Certificate ("TRC"), Tax Identification Number ("TIN"), etc.). However, the said relaxation is not yet prescribed for dividend income.

Section 206AB relating to deduction of TDS at higher rates is applicable on any sum or income or amount paid, or payable or credited, by a person (herein referred to as deductee) to a specified person, as defined. This section shall not apply where the tax is required to be deducted under sections 192, 192A, 194B, 194BB, 194-IA, 194-IB, 194LBC, 194M or 194N of the Act. The TDS rate in this section is higher of the followings rates:

- twice the rate specified in the relevant provision of the Act; or
- twice the rate or rates in force; or
- the rate of five per cent.

It is also provided that if the provision of section 206AA of the Act is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA of the Act. Specified person' means a person (excluding non-residents who do not have a permanent establishment in India) who has not filed income-tax return under section 139(1) for the preceding years and aggregate of TDS and TCS in his case is INR 50,000 or more in the said year.

#### • Gift of Units

Section 56(2)(x) of the Act provides that any receipt of sum of money and/or property without consideration or for inadequate consideration (exceeding INR 50,000) by all assesses would be taxable as income from other sources. The term 'property' includes shares and securities. Units of a mutual fund could fall within the purview of the term "securities". As per the Act, "property" would refer to capital assets only.

#### • Clubbing of income

Subject to the provisions of section 64(1A) of the Act, taxable income accruing or arising in the case of a minor child shall be included in the income of the parent whose total income is greater or where the marriage of the parents does not subsist, in the income of that parent who maintains the minor child. An exemption under section 10(32) of the Act, is granted to the parent in whose hand the income is included upto Rs. 1,500/- per minor child. When the child attains majority, the tax liability will be on the child.

#### • Deduction under section 80C

As per section 80C, an individual/ HUF is entitled to a deduction from Gross Total Income upto Rs. 1.50 lac (along with other prescribed investments) for amounts invested in any units of a mutual fund referred to in section 10(23D) of the Act, under any plan formulated in accordance with such scheme as the Central Government may notify.

## OTHER BENEFITS

Investments in Units of the Mutual Fund will rank as an eligible form of investment under Section 11(5) of the Act read with Rule 17C of the Income-tax Rules, 1962, for Religious and Charitable Trusts.

## TAX TREATY BENEFITS

A non-resident investor has an option to be governed by the provisions of the Act or the provisions of a Tax Treaty that India has entered into with another country of which the non-resident investor is a tax resident, whichever is more beneficial to the non-resident investor. As per the provisions of the Act, submission of tax residency certificate ("TRC") along with Form No. 10F will be necessary for granting Tax Treaty benefits to non-residents. A taxpayer claiming Tax Treaty benefit shall furnish a TRC of his residence obtained by him from the Government of that country or specified territory. Further, in addition to the TRC, the non-resident shall also provide such other documents and information subsequently, as may be prescribed by the Indian Tax Authorities. Further as per section 195 of the Act, an application may be required to be made to the tax authorities to determine the withholding tax rate, if transfer/redemption/buyback of Units are covered within the list of specified transactions, such list being yet not specified. Further, the provisions of Section 195 and/or Section 197 of the Act would need to be complied and also documents will have to be furnished by the non-resident investor in this regard.

As per the provisions of section 196A which is specifically applicable in case of non-resident unitholders, the withholding tax rate of 20% (plus applicable surcharge and cess) on any income in respect of units of a Mutual Fund credited / paid to non-resident unitholders shall apply. It may not be possible to consider applicable tax treaty benefits (subject to conditions), if any, as section 196A does not make reference to "rates in force" but provide the withholding tax rate of 20% (plus applicable surcharge and cess). Similar situation will arise in case of FII/FPI for withholding tax purpose under the provisions of section 196D.

The above Statement of Possible Direct Tax Benefits/Consequences sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of mutual fund units. The statements made above are based on the tax laws in force (including the amendments made by the Finance Act, 2022), Chapter VII of the Finance (No. 2) Act, 2004 pertaining to Securities Transaction Tax, and as interpreted by the relevant taxation authorities as of date. Investors/Unit holders are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of mutual fund units.

## B. LEGAL INFORMATION

### • Nomination Facility

In terms of Regulation 29A of the SEBI (Mutual Funds) Regulations, the Unitholders have an option for making nomination and such nomination shall be subject to Personal laws applicable to the Unitholders. The AMC provides an option to the investor(s)/ Unit holder(s) to nominate (in the manner prescribed under the SEBI (Mutual Funds) Regulations, 1996) in whom the Units shall vest in the event of the death of the Unitholder(s) subject to the satisfactory completion of certain necessary formalities as may be prescribed by the AMC. Through this facility the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee(s). A nomination in respect of the Units does not create any title or beneficial

interest in the property after the death of the Unitholder. The nominee(s) shall receive the Units only as an agent/ trustee for the legal heirs or legatees of the deceased Unitholder as the case may be. Transmission of Units in favour of the nominee(s) shall be a valid discharge by the AMC/Mutual Fund of its liability towards the estate of the deceased Unitholder(s) and his/her/their successors/legal heirs. It is however clarified that the Mutual Fund/AMC will not be bound to transmit the Units in favour of the nominee if it becomes aware of any dispute in relation to the nominee's entitlement to the Units. In the event the Mutual fund/AMC/Trustee incurs or suffers any claim, demand, liabilities, proceedings or actions are filed or initiated against any of them in respect of or in connection with the nomination, the Mutual fund/AMC/ Trust shall be entitled to be indemnified absolutely for any loss, expenses, costs and charges that any of them may suffer or incur.

Nomination Form shall be required for all folios held in the name of single individual investors or where there is Joint holding. Provided that, if any single individual investor does not wish to nominate, such investor shall be required to confirm the same at the time of making an application. Where the Units are held jointly, all the Jointholders are required to jointly nominate one or more persons (not exceeding three) in whom the Units shall vest in the event of death of all the Jointholders. Unitholders can, by filing fresh nomination form, make a fresh nomination which will supersede all existing nominations in the folio. In case of Jointholders, request for nomination/cancellation of nomination, (whether the mode of holding is 'joint' or 'either or survivor') all the Jointholders are required to sign such request..

Non individual Unitholder(s)/investors including society, trust (other than a religious or charitable trust), body corporate, company, AOP, BOI, bank, FPI, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. A nomination cannot be made in favour of a trust (save and except a religious or charitable trust), society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A nomination may be made in favour of a non-resident Indian/person or Indian origin/overseas citizen of India subject to the compliance by the Unitholder/investor of the applicable laws including the rules and regulations prescribed under the Foreign Exchange Management Act, 1999, as may be applicable and in force from time to time.

Minor(s) can be nominated and in such cases, the name, address and signature of the natural parent/legal guardian representing such minor nominee(s) shall be provided by the Unitholder. Nomination can also be made in favour of the Central Government, State Government, local authority, any person designated by virtue of his office or a religious or charitable trust.

The following terms and conditions have to be complied with by the Unitholder/investor who wishes to nominate a person in whom the Units shall vest in the event of death of the Unitholder(s):

- (i) Nomination by a Unitholder shall be applicable for all the investments in all schemes held under a particular folio i.e. if nomination is registered at the Folio level, then it will be applicable for all investments in all Schemes under the said Folio.
- (ii) In case a folio has Jointholders, all Jointholders should sign the request for nomination/cancellation of nomination, even if the mode of holding is 'either or survivor'.

- (iii) Every new nomination for a folio will supersede all the existing nomination.
- (iv) Nomination is not permissible for a folio held on behalf of a minor Unitholder.
- (v) Nomination can be made for maximum of three nominees.

In case of multiple nominations under the same folio, the Unitholder(s) must clearly and unambiguously specify the exact share of each of the nominees as a percentage of the Units held by the Unitholder(s) making a total of 100%.

In absence of such clear and unambiguous indication by the Unitholder regarding the exact share of each of the nominees, it will be assumed that the Unitholder(s) has opted for the Default Option where the Units to be allocated equally among all the nominees and settled accordingly.

- (vi) In case of multiple nominees, on the death of one or more nominee, the transmission of units shall be made in favour of the remaining nominee(s).
- (vii) Cancellation of nomination registered with the AMC /Mutual Fund can be made only by those Unitholder(s) who hold Units on their own behalf either singly or jointly and who had made the original nomination. On cancellation of existing nomination, the nomination shall stand rescinded and the Mutual Fund / AMC shall not be under any obligation to transmit the Units in favour of the nominee(s).
- (viii) Any transfer/ transmission of Units to any other person shall also result in automatic cancellation of the nomination and the Mutual Fund / AMC shall not be under any obligation to transmit the Units in favour of the nominee(s).

#### **For Units held in Electronic (Demat) Mode**

For Units of the Scheme(s) held in electronic (demat) form with the Depository, the nomination details provided by the Unitholder to the Depository will be applicable to the Units of the Scheme. Such nomination including any variation, cancellation or substitution of Nominee(s) shall be governed by the rules and bye-laws of the Depository.

#### **For HDFC Children's Gift Fund**

**In case of HDFC Children's Gift Fund, the above stated provisions of Nomination facility are applicable only upon minor Unitholder attaining Majority.**

#### **After The Unit Holder Attains Majority**

Anytime after the minor Unitholder attains majority, the Unit holder can write to the ISC requesting for a Nomination Form. for the purpose of registering a nominee in accordance with the provisions stated hereinabove.

#### **• Prevention of Money Laundering**

Prevention of Money Laundering Act, 2002 (hereinafter referred to as "PML Act") came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. SEBI vide Circular No. CIR/ISD/AML/3/2010 dated December 31, 2010 issued a 'Master Circular on Anti Money Laundering (AML) Standards/ Combating the Financing of Terrorism (CFT)/Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002' consolidating all the requirements/instructions/obligations of Securities Market Intermediaries issued under the various circulars issued by SEBI with regard to AML/CFT till January 31, 2010, whereby all intermediaries are advised to take necessary steps to ensure compliance with the requirement of the PML Act inter-alia

for the maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND), New Delhi.

The investor(s) should ensure that the amount invested in the schemes of HDFC Mutual Fund is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, Prevention of Money Laundering Act, Prevention of Corruption Act and / or any other laws in force in India from time to time or any rules, regulations, notifications or directions issued thereunder.

To ensure appropriate identification of the investor(s)/ Unitholder(s) under the KYC policy and with a view to monitor transactions for the prevention of money laundering, the AMC / the Mutual Fund reserves the right to seek information, record investor's/Unitholder's telephonic calls and / or obtain and retain documentation for establishing the identity of the investor/ Unitholder, their beneficial owner(s), proof of residence, source of funds, etc. It may re-verify identity and obtain any incomplete or additional information for this purpose as the case may be.

The investor(s)/Unitholder(s) shall provide such documents to the satisfaction of the AMC as may be required from time to time for the verification/identification of the investor(s)/ Unitholder(s)/any transaction by the AMC/Mutual Fund. If the investor(s)/Unitholder(s) refuses / fails to provide to the AMC, the required documents/ information within the period specified, the AMC, shall have the sole and absolute discretion to freeze the folio(s) of the investor(s)/Unitholder(s), reject any application(s) / allotment of Units and report the details of such investor/Unitholder/transaction to appropriate authority. The Mutual Fund, AMC, HDFC Trustee Company Limited and its Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of such freezing of folio(s) / rejection of any application / allotment of Units and/or reporting the same to appropriate authorities.

#### • Litigations & Succession

The AMC shall freeze/lock/remitt/transfer/transmit the Units in the folio(s) partially/completely of investor(s)/Unitholder(s) or reject any applications for subscription or redemption or transmission of Units at its sole and absolute discretion pursuant to receipt of instructions/ directions/orders issued by any Governmental, judicial, quasijudicial, regulatory or other similar authority ("Authority"), including orders restricting the investor(s)/Unitholder(s)/Jointholder(s) from dealing in securities or for attachment of Units held by the investor(s)/ Unitholder(s)/ Jointholder(s). Similarly, the AMC shall also be entitled to freeze/ lock/remitt/transfer/transmit the Units at its sole and absolute discretion in the event of intestate or testamentary succession involving the investor(s)/Unitholder(s)/Jointholder(s).

Additionally, the AMC shall be entitled to freeze/lock the folio(s) of investor(s)/Unitholder(s)/Jointholder(s) for further transactions or reject any applications for subscription or redemption or transmission of units at its sole and absolute discretion upon the AMC becoming aware of any investigation/action/litigation/succession or any other claims relating to the investments or transactions of the investor(s)/Unitholder(s)/Jointholder(s) by any Authority or upon receipt of any claims or complaints for fraud, any disputes /litigations among Unitholder(s)/Jointholder(s)/ nominees/legal heir/ other claimants to the units relating to the investments or transactions of the investor(s)/Unitholder(s)/ Jointholder(s), including disputes/litigations where AMC has been impleaded as a party.

The freeze/lock/rejection/restriction so imposed by the AMC as hereinabove mentioned may be absolute or may continue till receipt of a specific written instruction/direction/order from

such Authority authorizing the removal of such freeze/rejection/ restriction and/ or completion of the investigation by AMC or resolution of the disputes, etc. as the case may be.

It is hereby clarified that the AMC, Mutual Fund, HDFC Trustee Company Limited and its Directors, employees and agents shall not be liable for any loss or damage suffered by investor(s)/ Unitholder(s)/Jointholder(s)/ nominee(s), either directly or indirectly, as a consequence AMC acting on the express orders of the Authority or for undertaking such freeze/lock/rejection/ restriction/remittance/transfer/transmission as mentioned above, as the case may be.

Further, if either the Mutual Fund/ AMC incur any loss, damage, costs etc. whatsoever resulting from or arising out of any investigation, litigation or other proceeding or harm that it may suffer in relation to acting on the Court / Regulatory Statutory orders/directives as stated above and also in relation to nomination, transmission, etc. they will be entitled to be indemnified absolutely from the deceased investor(s)/ Unitholder(s) estate.

#### • Refund of excess amounts

In case any excess amount(s) is paid to any investor(s)/ Unitholder(s) by HDFC AMC whether on account of redemption of units, payment of IDCW or any other account (and, in case of payments by cheque, whether encashed or not), whatsoever, then HDFC AMC may seek refund of such excess amount(s) from such investor(s)/Unitholder(s). In case, such investor(s)/ Unitholder(s) fail to refund such excess amount(s) within the specified period then HDFC AMC, in addition to its rights as may be available to it under the law, shall also have the right to debit/ set off/ adjust, either in full or in part, such excess amount(s) together with interest thereon at the rate of 15% p.a. from the amount(s), if any, payable, whether presently or in future, by HDFC AMC to such investor(s)/Unitholder(s) under any Scheme of HDFC MF in the same Folio or any other Folio of such investor(s)/Unitholder(s).

#### • Disclaimer in respect of marketing of Schemes outside India

The Units of all Schemes are being offered in pursuance of the SID of the respective Schemes, as amended and updated, which has been filed only with SEBI in India. The distribution of the SID, read with this SAI and the offering, subscription, sale or transfer of the Units thereof in certain jurisdictions may be restricted or regulated by appropriate laws. No action has been or will be taken in any jurisdiction that would permit or tantamount to permit a public offering of the Units or the possession, circulation or distribution of the SID or SAI or any other offering, marketing or publicity material relating to any Scheme or the Units, in any country or jurisdiction (other than India), where any action for such purpose(s) is required.

Accordingly, the Units may not be marketed or offered or sold, directly or indirectly, and neither the SID nor the SAI or any other offering, marketing material, circular, form of application or advertisement in connection with the Units (collectively referred to as "Offering Material") may be distributed or published, in or from any country or jurisdiction unless such marketing, offer or sale or circulation, etc is in compliance with all applicable laws and regulations of any such country or jurisdiction. The Offering Material does not constitute, and the HDFC AMC., HDFC MF or HDFC Trustee Company Limited are not making, an offer of, or an invitation to subscribe for or purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful.

#### • Ultimate Beneficial Owner(s) (UBO(s))

As a part of Client Due Diligence (CDD) Process under PML Act 2002 read with PML Rules, 2005 each of the SEBI registered

intermediary, which inter-alia includes Mutual Funds, is required to obtain sufficient information from their clients in order to identify and verify the identity of persons who beneficially own or control the securities account. Providing information about beneficial ownership is mandatory for all categories of investors except (i) Individuals and (ii) a Company, which is listed on a stock exchange or is a majority owned subsidiary of such a Company.

Further, pursuant to SEBI Master Circular No. CIR/ISD/AML/3/2010 dated December 31, 2010 on Anti Money Laundering Standards and Guidelines on identification of Beneficial Ownership issued by SEBI vide its Circular No. CIR/MIRSD/2/2013 dated January 24, 2013, investors (other than Individuals) are required to provide details of Ultimate Beneficial Owner(s) ("UBO(s)") and submit proof of identity (viz. PAN with photograph or any other acceptable proof of identity prescribed in common KYC form) of UBO(s).

In order to comply with the above Act/Rules/Regulations & Guidelines, the following CDD process is being implemented by HDFC Mutual Fund.

### I. Applicability:

1. Providing information about beneficial ownership will be applicable to the subscriptions received from all categories of investors except Individuals and a Company listed on a stock exchange or is a majority owned subsidiary of such a Company.
2. Proof of Identity of the UBO such as Name/s, Address & PAN/Passport together with self attested copy\* alongwith the 'Ultimate Beneficial Ownership' declaration form is required to be submitted to HDFC AMC/its RTA.

(\* Original to be shown for verification and immediate return.)

3. In case of any change in the beneficial ownership, the investor should immediately intimate HDFC AMC / its Registrar / KRA, as may be applicable, about such changes.

### II. Identification Process:

#### (A) For Investors other than Individuals or Trusts:

- (i) If the investor is an unlisted company, partnership firm or unincorporated association / body of individuals, the beneficial owners are the natural person/s who is/ are acting alone or together, or through one or more juridical person and exercising control through ownership or who ultimately has a controlling ownership interest.
- (ii) Controlling ownership interest means ownership of / entitlement to:
  - a) more than 25% of shares or capital or profits of the juridical person, where juridical person is a company.
  - b) more than 15% of the capital or profits of the juridical person, where the juridical person is a partnership firm; or
  - c) more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.
- (iii) In cases, where there exists doubt as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity details should be provided of the natural person who is exercising control over the juridical person through other means (i.e. control exercised through voting rights, agreement, arrangements or in any other manner).

- (iv) In case no natural person is identified under any of the above criteria, the person who holds the position of senior managing official shall be provided.

#### (B) For Investor which is a Trust:

In case of a Trust, the settler of the trust, the trustee, the protector and the beneficiaries with 15% or more interest in the trust or any other natural person exercising ultimate effective control over the trust through a chain of control or ownership shall be considered as beneficial owner.

#### (C) For Foreign Investors:

The Know Your Client requirements in case of foreign investors viz. Foreign Portfolio Investor (FPI), Sub accounts and Qualified Foreign Investors (QFIs) as specified in SEBI Circular No. CIR/MIRSD/11/2012 dated September 5, 2012 shall be considered for the purpose of identification of beneficial ownership of the investor.

For collection of information/documentation from investors/ Unitholders, SEBI has prescribed uniform Know Your Client (KYC) requirements vide Circular No(s). CIR/MIRSD/16/2011 dated August 22, 2011 and MIRSD/SE/Cir-21/2011 dated October 5, 2011 to be used by the concerned registered intermediaries. Further, the intermediaries are also advised vide SEBI Circular No. CIR/MIRSD/ 07 /2013 dated September 12, 2013 read with the guidance on KYC requirements issued by SEBI to follow a risk based approach towards KYC requirements of Eligible Foreign Investors (EFI)/Foreign Portfolio Investors (FPIs) by classifying them into Category I, II and III. Further, SEBI vide circular dated April 10, 2018, (a) reviewed and specified the changes in requirements for identification and verification of Beneficial Owners and (b) reviewed the KYC requirements for FPIs and provided certain clarifications on their documentation requirements.

SEBI has also notified the SEBI KYC Registration Agency (KRA) Regulations, 2011 and have issued guidelines under these regulations from time to time.

For more details on 'Ultimate Beneficial Owners (UBO(s))' investors may log on to 'Investor Corner' Section on our website [www.hdfcfund.com](http://www.hdfcfund.com)

#### • Know Your Customer (KYC) Compliance

In terms of the PML 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 programme, verify and maintain the record of identity and address(es) of investors.

In order to bring about uniformity in the Know Your Customer (KYC) process in the securities market, Common KYC Application form and supporting documents shall be used by all SEBI registered intermediaries viz. intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investors Schemes, etc. Further, to avoid duplication of KYC process across SEBI registered intermediaries, a mechanism for centralization of the KYC records in the securities market has been developed.

Accordingly, we will be performing the initial KYC of our clients and upload the details on the system of the KYC Registration Agency (KRA). The data from the KRA shall be checked and passed onto the Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) for generation of the KYC Identification number (KIN) of the investor. The KYC details of the client can be accessed by other intermediaries by accessing the KRA system. As a result, once the client has done KYC with a SEBI registered intermediary, he need not undergo the same process again with another intermediary. For regulating KRAs, SEBI has formulated the KYC Registration Agency (KRA) Regulations, 2011 which covers the registration of KRAs, functions and responsibilities of the KRAs and intermediaries, code of conduct, data security, etc.



In-Person' Verification (IPV) of clients has been made mandatory for all SEBI registered intermediaries. Asset Management Companies (AMCs) and the distributors who comply with the certification process of National Institute of Securities Market (NISM) or Association of Mutual Funds (AMFI) and have undergone the process of 'Know Your Distributor (KYD)' can perform the IPV for mutual fund investors. However, where applications are received by the mutual funds directly from the clients (i.e. not through any distributor), the IPV performed by the scheduled commercial banks can be relied on. The IPV carried out by any SEBI registered intermediary can be relied upon.

For details regarding '**How to apply for KYC?**' and '**Who are required to be KYC compliant?**' please refer **Page 38**.

Since PAN is not mandatory for (a) Investment (including SIP) upto Rs. 50,000 per year per investor and (b) Investments from Investors residing in state of Sikkim, KYC through CVL will not apply. In such cases, KYC will be performed by the AMC/R&TA directly.

#### *Units held in physical (non-demat) form*

Investors should note that it is mandatory for all subscription(s) viz.-

- (i) Purchases;
- (ii) Switches;
- (iii) Registrations for Systematic Investments viz. Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Flex STP, Flexindex/Swing STP Plan, Transfer of IDCW Plan (TIP), etc.; irrespective of the amount of investment to be KYC Compliant.

Investors should quote the valid KYC Compliance Status and attach proof of KYC Compliance viz. KYC Acknowledgement Letter/Printout of KYC Compliance Status downloaded from the website [www.cvlindia.com](http://www.cvlindia.com)/[www.cvlkra.com](http://www.cvlkra.com) using the PAN.

Further, it is also mandatory for the Third Party\*\* to quote the KYC Compliance Status and attach proof of KYC Compliance.

\*\*Third Party means any person making payment towards subscription of Units in the name of the Beneficial Investor.

In the event of non compliance of KYC requirements, the Trustee / AMC reserves the right to freeze the folio of the investor(s) and affect mandatory redemption of unit holdings of the investors at the applicable NAV, subject to payment of exit load, if any.

All investors (both individual and non-individual) can apply for KYC compliance. However, applicants should note that minors cannot apply for KYC compliance and any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of investing with a Mutual Fund. Also, applicants / unitholders intending to apply for Units / currently holding Units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA and the holder of the PoA must mention their KYC compliance status at the time of investment. PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA. Separate procedures are prescribed for change in name, address and other KYC related details, should the applicant desire to change such information.

- **Financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests will not be processed if the unitholders have not completed KYC requirements**

Unitholders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the point of acceptance.

Further, upon updation of PAN details with the KRA (KRA-KYC) / CERSAI (CKYC), the unit holders are requested to intimate us / our Registrar and Transfer Agent their PAN information along with the folio details for updation in our records.

For applicants who subscribe to the Units through Stock Exchange facility as detailed on **Page 37**, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC.

#### *Units held in Electronic (Demat) mode*

For Units held in demat form, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC.

- **Transfer and Transmission Facility**

The Units of the Schemes are not transferable unless the Units are held in electronic form (demat). In case of Schemes that are not listed on a recognized stock exchange, as the Mutual Fund will be repurchasing (subject to completion of Lock-in Period) and issuing Units on an ongoing basis, the transfer facility is redundant. Since, any addition / deletion of name(s) from a folio is deemed as transfer of Units (except in case of HDFC Children's Gift Fund wherein the Unit holder after attaining majority is entitled to introduce upto two additional persons as joint holders), additions / deletions of names are not allowed in any folio(s) of any Scheme offered by the Mutual Fund.

However, if a transferee becomes the holder of the Units by operation of law, upon the enforcement of a pledge, or by virtue of a Gift by the Unitholder, the AMC shall, subject to the production of such evidence and documents, which, in its opinion is sufficient, proceed to effect the transfer, if the intended transferee is eligible to hold the Units. An individual becoming entitled to Units in consequence of death or insolvency of the sole Unitholder or survivors of joint holders, upon producing evidence to the satisfaction of the Mutual Fund/AMC, shall be registered as Unitholder.

On death of the single or all the Unitholder(s), Units can be transmitted in favour of the registered nominee or the legal heirs, as the case may be, after completion of necessary formalities to the satisfaction of the AMC/Trustee. All restrictions and limitations specified herein including those relating to lock-in period and lien/pledge will be binding also on the legal heirs, successors, pledgees of the Unitholder(s).

#### **Units held in Electronic (Demat) Mode**

For Units of the Scheme(s) held in electronic (demat) form, the Units will be transferable (except for Units of HDFC Retirement Savings Fund and HDFC TaxSaver held under lock-in shall not be transferable until completion of lock-in period) and will be subject to transmission in terms of the rules and byelaws of the Depository and in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996, as may be amended from time to time. The instructions for transfer/transmission of Units will have to be lodged with the DP in the requisite form along with the requisite documents as may be required from time to time and transfer/transmission will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized form.

- **Gift Facility**

The Unitholder can, at any time after the allotment of Units, write to the ISC, requesting for a Gift Form to gift his/her Units by way of a transfer of Units to the extent permitted under the SEBI (Mutual Funds) Regulations, 1996 / applicable law(s) to a person eligible to be an investor as per the terms of the SID. The Mutual Fund may arrange to transfer the Units in accordance with the terms of the Gift Deed executed by the donor Unit holder out of his / her Unit balance in accordance with applicable law(s) and subject to the compliance with such documentary requirements by the donor Unitholder to the satisfaction of the Mutual Fund/AMC if the donee is otherwise eligible to hold units of mutual funds. Gift in favour of a NRI/PIO/OCI/QFI will be subject to permission, general or specific, as per the applicable laws under the Foreign Exchange Management Act, 1999. The transfer of unitholdings to the donee in accordance with the terms of the Gift Deed and a receipt thereof shall be a valid discharge of the AMC/Mutual Fund of its obligations towards the donor Unitholder. The

donor Unitholder agrees to be liable/responsible for any loss that may result from a transfer of Units thereof made in good faith by the AMC/ Mutual Fund at the request of the Donor Unitholder/s. The facility of gifting of Units is not permitted if the Units are held in electronic/demat mode.

- **Duration Of The Scheme And Winding Up**

(A) Duration of the Scheme:

(i) Close - Ended Scheme(s)

Each closed-ended Scheme/ Plan will have a Maturity Date / Final Redemption Date and will be compulsorily and without any act by the Unitholder(s) redeemed on the Maturity Date / Final Redemption Date. On Maturity / Final Redemption Date of the Scheme/ Plan, the units will be redeemed at the applicable NAV. The Mutual Fund may convert the Scheme/ Plan after the Maturity Date / Final Redemption Date into an open-ended Scheme/Plan and this shall be in accordance with the SEBI (MF) Regulations. The close-ended Scheme/ Plan may be converted into open-ended scheme,

- (a) if the Scheme Information Document (SID) of such Scheme/Plan disclose the option and the period of such conversion; or
- (b) the Unitholders of such close-ended Scheme/Plan are provided with an option to redeem their Units in full before such conversion.

A close-ended scheme shall be fully redeemed at the end of the maturity period. Provided that a close ended scheme may be allowed to be rolled over if the purpose, period and other terms of the roll over and all other material details of the scheme including the likely composition of assets immediately before the roll over, the net assets and net asset value of the scheme, are disclosed to the Unitholders and a copy of the same has been filed with SEBI. Provided further, that such roll over will be permitted only in case of those Unitholders who express their consent in writing and the Unitholders who do not opt for the roll over and/or have not given their written consent shall be allowed to redeem their unitholdings in full at net asset value based price. A closed-ended Scheme/ Plan shall be wound up on the expiry of duration fixed for such Scheme/ Plan on the redemption of the Units unless it is rolled over for a further period under sub-regulation (4) of Regulation 33.

In terms of SEBI (MF) Regulations, the Scheme may be wound up as provided in (B) below.

(ii) Open - Ended / Interval Scheme(s)- An Open-ended / Interval Scheme has a perpetual life. However in terms of SEBI (MF) Regulations, the Scheme(s) may be wound up as provided in (B) below.

(iii) Close - Ended Scheme(s) with automatic conversion into Open-Ended Scheme upon Maturity- Such Scheme(s) will remain close-ended for the period mentioned in the SID and subsequently the Scheme will automatically be converted into an open ended scheme without any further reference from the Mutual Fund/ Trustee/ AMC/ Unitholders. Thereafter, the duration of the Scheme would be perpetual. However in terms of SEBI (MF) Regulations, the Scheme may be wound up as provided in (B) below.

(B) Winding Up

(i) A scheme of the Mutual Fund may be wound up, after repaying the amount due to the Unitholders, -

- (a) on the happening of any event which, in the opinion of the Trustees, requires the scheme to be wound up; or
- (b) if seventy five per cent of the Unitholders of a scheme pass a resolution that the scheme be wound up; or
- (c) if SEBI so directs in the interest of the Unitholders.

Further in case of non-fulfillment of SEBI Circular SEBI/IMD/CIR No. 10/22701/03 dated December 12, 2003 relating to Minimum Number of Investors in Scheme(s)/ Plans of Mutual Funds the provisions of Regulation 39(2) (c) of SEBI (Mutual Funds) Regulations, 1996 would become applicable automatically without any reference form SEBI. Accordingly, the scheme(s) shall be wound up by following the guidelines laid down by SEBI. Please refer to the Scheme Information Document of respective scheme(s) for more details.

(ii) Where a Scheme is to be wound up pursuant to sub clause (i) above, the Trustees shall give notice of the circumstances leading to the winding up of the Scheme:

- (a) to SEBI; and
- (b) in two daily newspapers having circulation all over India and also in a vernacular newspaper circulating at the place where the Mutual Fund is established.

Effect of Winding Up

On and from the date of the publication of the notice as stated above, the Trustees or the AMC as the case maybe, shall (a) cease to carry on any business activities in respect of the Scheme(s) so wound up; (b) cease to create and/or cancel Units in the Scheme(s); (c) cease to issue and/or redeem Units in the Scheme(s).

Procedure And Manner of Winding Up

In the event of the Scheme being wound up as above-mentioned, the AMC shall proceed as follows:

1. The Trustees shall call a meeting of the Unitholders of the Scheme(s) to consider and pass necessary resolutions by simple majority of Unitholders present and voting at the meeting for authorising the AMC and/or any other person / agency to take necessary steps for winding up of the Scheme(s). Provided that a meeting shall not be necessary if the Scheme(s) is/are wound up at the end of the maturity period.
  - (a) The Trustees or the person authorised as above, shall dispose the assets of the Scheme(s) concerned in the best interests of the Unit holders of the Scheme(s).
  - (b) The proceeds of the sale made in pursuance of the above, shall in the first instance be utilised towards discharge of such liabilities as are properly due under the Scheme(s) and after making appropriate provisions for meeting the expenses connected with such winding up, the balance shall be paid to the Unitholders in proportion to their respective interests in the assets of the Scheme(s) as on the date when the decision for the winding up was taken.
2. On the completion of winding up, the Trustees shall forward to SEBI and the Unitholders, a report on the winding up containing particulars such as circumstances leading to the winding up, steps taken for disposal of assets of the Scheme(s) before winding up, expenses for winding up, net assets available for distribution to the Unitholders and a certificate from the auditors of the Mutual Fund.
3. Notwithstanding anything contained herein, the application of the provisions of SEBI (MF) Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable until the winding up is completed and/or the Scheme(s) ceases to exist.
4. After the receipt of report referred above under "Procedure and Manner of Winding up" if SEBI is satisfied that all measures for winding up of the Scheme(s) have been complied with by the AMC, the Scheme(s) shall cease to exist.



- **Permanent Account Number**

SEBI has made it mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention his/her permanent account number (PAN) irrespective of the amount of purchase\* [Except as given under PAN Exempt Investments]. Where the applicant is a minor, and does not possess his / her own PAN, he / she shall quote the PAN of his/ her father or mother or the legal guardian, as the case may be. However PAN is not mandatory in the case of Central Government, State Government entities and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) for transacting in the securities market. HDFC Mutual Fund reserves the right to ascertain the status of such entities with adequate supporting documents. Also, investors residing in the state of Sikkim are exempt from the mandatory requirement of PAN, subject to the AMC verifying the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence.

In order to verify that the PAN of the applicants (in case of application in joint names, each of the applicants) has been duly and correctly quoted therein, the applicants shall attach along with the purchase\* application, a photocopy of the PAN card duly self-certified along with the original PAN Card. The original PAN Card will be returned immediately across the counter after verification. The photocopy of the PAN card is not required if KYC acknowledgement issued by CVL is made available.

\* includes fresh/additional purchase, Systematic Investment#

Further, as per the Notification No. 288 dated December 1, 2004, every person who makes payment of an amount of Rs. 50,000 or more to a Mutual Fund for purchase ^ of its units should provide PAN.

^ includes fresh/additional purchase, switch, Systematic Investment# / Transfer and Reinvestment of IDCW/ Transfer of IDCW.

Since reinvestment of IDCW/ transfer of Rs. 50,000 or more qualifies as purchase of Units for aforesaid Notification, PAN is required to process such reinvestment/ transfer, failing which reinvestment of IDCW/ transfer shall be automatically converted into payout option.

# However, the requirement of PAN is exempted in respect of investments in Mutual Fund Scheme(s) [including Systematic Investment Plan (SIP)] upto Rs. 50,000/- per year per investor per mutual fund. Please refer "PAN Exempt investments" as stated below for more details.

**Applications not complying with the above requirement may not be accepted/ processed.**

Additionally, in the event of any application form being subsequently rejected for mismatch of applicant's PAN details with the details on the website of the Income Tax Department, the investment transaction will be cancelled and the amount may be redeemed at the applicable NAV, subject to payment of exit load, if any.

Please contact any of the Investor Service Centres/ CAMS/ Distributors or visit our website [www.hdfcfund.com](http://www.hdfcfund.com) for further details.

- **Non-PAN exempt folios**

As per the directives issued by SEBI from time to time, it is mandatory for all investors to update the Permanent Account Number (PAN) (unless they are exempt from furnishing PAN\*) in their mutual fund folios (such folios are hereinafter referred to as "non-PAN exempt folios"). All joint holders are required to update their PAN in their folio. In case of folios of minors, where the minor does not possess a PAN, it is mandatory to update the PAN of the father, mother or court appointed legal guardian of the minor.

As per recent SEBI's directive, mutual funds are required not to process redemption and related transaction(s) in case PAN is not updated in the non-PAN exempt folios. Accordingly, such Unitholders will have to submit the redemption and related transactions along with a self-attested copy of PAN, for all the jointholders. Such request will be processed only after successful validation of the PAN with the Income Tax Department's portal. If the PAN validation fails, or if the request is not accompanied with a copy of the PAN card, such request will not be processed. Such Unitholders will have to resubmit the transaction request along with self-attested copy of valid PAN card.

Unitholders are advised to update the PAN in their folio using 'Common Transaction Request - Non Financial Transaction Form' available on our website [www.hdfcfund.com](http://www.hdfcfund.com).

\* Unitholders exempt from furnishing PAN are Central Government, State Government entities and the officials appointed by the courts e.g. Official liquidator, Court receiver; residents of Sikkim; Individual Investors who invest under PAN exempt Micro- investments.

- **PAN Exempt Investments**

SEBI vide its circular dated July 24, 2012 has clarified that investments in mutual funds schemes (including investments in SIPs) of upto Rs. 50,000 per investor per year across all schemes of the Fund shall be exempt from the requirement of PAN. Accordingly, individuals (including Joint Holders who are individuals, NRIs but not PIOs, Minors) and Sole Proprietary Firms who do not possess a PAN ("Eligible Investors")\* are exempt from submission of PAN for investments upto Rs.50,000 in a rolling 12 month period or in a financial year i.e. April to March. However, Eligible Investors are required to undergo Know Your Customer (KYC) procedure with any of the SEBI registered KYC Registration Authorities (KRA). Eligible Investors must quote PAN Exempt KYC Reference Number (PEKRN) issued by the KRA under the KYC acknowledgement letter in the application form and submit a copy thereof along with the application form. In case the applicant is a minor, PAN /PEKRN details of the Guardian shall be submitted, as applicable. Eligible Investors (i.e. the First Holder) must not possess a PAN at the time of submission of application form. Eligible investors must hold only one PEKRN issued by any one of the KRAs.

If an application for investment together within investments made in a rolling 12 month period or in a financial year exceeds Rs. 50,000, such an application will be rejected.

Fresh / Additional Purchase and Systematic Investment Plans will be covered in the limit of Rs.50,000. Investors may switch their investments to other Schemes. However, if the amount per switch transaction is Rs. 50,000 or more, in accordance with the extant Income Tax rules, investors will be required to furnish a copy of PAN to the Mutual Fund. The detailed procedures / requirements for accepting applications shall be as specified by the AMC/Trustee from time to time and their decision in this behalf will be final and binding.

\* HUFs and other categories are not eligible for such investments.

- **Joint Holders**

If an application has more than one investor (maximum three permitted) the investors are required to specify the 'mode of holding' in the initial application form as either 'Joint' or 'Anyone or Survivor'. In the event, the investors fail to specify the mode of holding, then by default, the mode of holding will be treated as 'joint' for all future purposes by the AMC in respect of the folio. In case the mode of holding is specified as 'Joint', the financial and non-financial transaction requests and instructions should be signed by all the Unitholders of the folio. In case the mode of holding is specified as 'Anyone or Survivor', any one of the Unitholders as mentioned in the initial application form may sign the financial and non-financial transaction requests and instructions except for lien requests

and appointment of nominee / cancellation of nominee, where signature of all the Unitholders are required. However, in both the above scenarios, the account statements, notices, statutory statements, correspondences with respect to the folio/s, redemptions, IDCW and any other distribution proceeds that may be declared by the Mutual Fund from time to time will be paid to the first-named Unitholder. The Mutual Fund/AMC shall have no liability in this regard to any other Unitholder other than the first named holder of Units. In addition, such first-named Unitholders shall have the voting rights, as permitted, associated with such Units, as per the applicable guidelines. In case of death/insolvency of any one or more of the Unitholder/s in the folio, the AMC shall not recognise any person(s) other than the remaining Unitholder/s. It is however clarified that if any order/direction/instruction to the contrary is issued by any Governmental/judicial/quasi-judicial authority, the AMC/Mutual Fund may act in compliance with the same. In all such cases, the redemptions, IDCW and other distributions as may be declared by the Mutual Fund from time to time shall be paid to the first-named of the remaining Unitholder/s or as the case may be.

*For Units held in Electronic (Demat) Mode*

For DP account held in joint names, the rules of the Depository for operation of such DP accounts will be applicable.

#### • Investments on Behalf of Minor

In addition to the existing procedures, the following procedures shall apply to the investments made on behalf of Minors:-

- (i) The minor shall be the sole Unitholder in a folio. Joint holders will not be registered.
- (ii) The minor Unitholder should be represented either by a natural parent (i.e. father or mother) or by a legal guardian i.e., a court appointed guardian.
- (iii) Copies of birth certificate/passport evidencing the date of birth of the minor, relationship proof of the natural parent/ Court Order appointing the legal guardian (as the case may be) should be mandatorily provided while placing a request for subscription on behalf of a minor investor.
- (iv) The AMC/ Mutual Fund will register standing instructions like SIP/ STP/SWAP etc. for a folio held by a minor Unitholder (either for existing folio or new folio) from the parent/ legal guardian only till the date when the minor Unitholder attains the age of majority, even though such instructions may be for a period beyond that date.

#### • Change of Status from Minor to Major:

- i. Prior to the minor Unitholder attaining the age of majority, the AMC/ Mutual Fund will send a notice to the minor Unitholder at the registered correspondence address /email id advising such minor Unitholder to submit, on attaining the age of majority, an application form along with prescribed documents to change the status of the folio/s from 'minor' to 'major'. Upon attainment of majority by the minor Unitholder, the folio/s should be regularized forthwith. The AMC may specify such procedures for regularisation of the Folio/s, as it may deem appropriate from time to time. Till the receipt of such intimation/information from the minor turned major Unitholder, existing contract as signed by the parent/legal guardian of the minor Unitholder will continue. However, from the date of attainment of majority, Folio/s of the minor Unitholder will be frozen for operation by the representing guardian and all transactions will be suspended. No transactions will be permitted in the Folio(s) till the regularization of the Folio/s in a manner prescribed by the AMC / Mutual Fund.

The AMC/ Mutual Fund will register standing instructions like SIP/ STP/SWAP etc. for a folio held by a minor Unitholder from the parent/ legal guardian only till the

date when the minor Unitholder attains the age of majority, even though the instructions may be for a period beyond that date.

#### • Change of Guardian:

In case of change of natural parent/legal guardian of a minor Unitholder, the new parent/legal guardian must submit the documents prescribed by the AMC/Mutual Fund, including the following:

- (a) No Objection Certificate (NoC) or Consent Letter from existing parent or Court Order appointing new legal guardian for the benefit of the minor Unitholder.
- (b) KYC Acknowledgment Letter of new parent/legal guardian.

#### • Pledge/Lien of Units

The Units standing to the credit of the Unit holder under the Scheme(s) (subject to completion of Lock-in Period, if any) may be offered by the Unitholder as security in favour of scheduled banks, financial institutions, nonbanking finance companies (NBFC's) or any other persons ("Lender") subject to applicable SEBI Regulations and other laws, provided such Lenders are eligible to hold the Units. Upon a specific authorisation request made by the Unitholder (to be signed by all Unitholders, in case the mode of holding is joint or either or survivor) and completion of necessary documentary formalities, the Mutual Fund/AMC will instruct the Registrar to mark a pledge/ lien on the Units in favour of the Lender on the Units as may be requested by the Unitholder. A standard form for this purpose is available on request from any of the ISCs. Disbursement/ sanctioning of loans/facilities will be at the sole discretion of the Lender and the Mutual Fund/AMC assumes no responsibility thereof. The Unitholder will not be able to redeem/switch-out the Units that are pledged/ lien marked in favour of the Lender until the Mutual Fund/AMC receives a written authorization from the Lender that the Unitholder has been absolved of the financial obligations and that the pledge / lien may be removed/vacated. As long as the Units are pledged/ lien marked, the Lender will have complete authority to redeem/ transact in respect of such Units. If by enforcing the pledge / lien, the Lender seeks to transfer the Units in its own name, then in such event the Mutual Fund/ AMC shall be obliged to comply with the said request, provided the Lender or such other entity, as the case may be, is eligible to hold the units and all the necessary documentary evidence is made available to the satisfaction of the Mutual Fund/AMC. Upon such transfer, the Mutual Fund/AMC shall be discharged of all its liabilities in respect of the Units towards the Unitholder.

An intimation of the invocation of the pledge/ lien will be sent to the Unitholder. The Mutual Fund/AMC thereafter shall not be responsible for any claims made and/or losses incurred by the Unitholder and/or any third party in this regard. In case the Units of close-ended scheme are under pledge/ lien, then at the time of maturity of the scheme if the Units are still under pledge/lien, then on the failure to receive any instructions from the Lender and the Unitholder, the Mutual Fund/AMC reserves the right to pay the maturity proceeds to the Unitholder, post intimation of such payment to the Lender, and AMC/Mutual Fund shall not be liable/responsible for any loss incurred by the Lender and/or the Unitholder on account of such payment. The AMC/ Mutual Fund shall also not be liable/responsible for any delay in payment of the maturity proceeds in such an event. Upon such payment, the Mutual Fund/AMC will be discharged of all its liabilities towards such Unitholder.

The distribution of income in the nature of IDCW payouts declared on Units under pledge/ lien shall always be paid to the Unitholder. The Mutual Fund/AMC reserves the right to change the operational guidelines for this facility offered by the AMC from time to time.

- **For Units held in Electronic (Demat) Mode**

For Units of the Scheme(s) held in electronic (demat) form, the rules/bye-laws of Depository applicable for lien/pledge will be applicable to the Units of the Scheme(s).

- **Powers To Remove Difficulties**

If any difficulty arises in giving effect to the provisions of the Scheme, the Trustee may take such steps that are not inconsistent with these provisions which appear to them to be necessary and expedient, for the purpose of removing difficulties.

- **Powers To Make Rules**

The Mutual Fund/AMC may from time to time prescribe such forms and make such rules for the purpose of giving effect to the provisions of the Scheme, and add to, alter or amend all or any of the forms and rules that may be framed from time to time in the interest of the Investors.

## C. GENERAL INFORMATION

- **Investors' Personal Information and disclosure of Personal Information to third parties**

The AMC, being a SEBI registered intermediary governed by the provisions of SEBI (Intermediaries) Regulations, 2008 and by virtue of the provisions of SEBI Circular No. MIRSD/Cir-

23/2011 dated December 02, 2011 is authorised to collect information/ relevant KYC documents relating to investor(s) in connection with KYC process of investor(s) and in connection with the transactions executed by such investor(s). The Fund and the AMC recognize the importance of protecting the Personal Information of its Investor(s) (as defined in the Privacy Policy) and the documents so furnished, and have established policies and procedures in place for appropriate handling and for maintaining confidentiality and secrecy of the Personal Information of its Investor(s) and the KYC documents. As per the Code of Conduct for intermediaries stipulated by SEBI (Intermediaries) Regulations, 2008, the intermediaries shall not divulge to anybody, either orally or in writing, directly or indirectly, any confidential information about its clients/investors, which has come to its knowledge, without taking prior permission of its clients/investors except where such disclosures are required to be made in compliance with any law for the time being in force and is in line with the Privacy Policy. The Personal Information provided in the scheme application form/s, any transaction document and/or provided by Investor(s) shall be governed by the terms of the Privacy Policy as displayed on the www.hdfcfund.com ("Site"). By subscribing to the Unit/s of the Scheme/s the Investor(s) are deemed to have consented for the usage of the Personal Information as stated herein and in the Privacy Policy.

Personal Information collected by the AMC in the physical form and through the Site may be converted and stored in electronic form by the AMC and/or its Registrar, CAMS at its sole discretion for the purposes mentioned in the Privacy Policy.

Personal Information of an Investor, as defined in the Privacy Policy, shall mean such information that is of a confidential nature and may include any information that relates to a natural person, which, either directly or indirectly, is capable of identifying such Investor. The type of Personal Information collected from an Investor shall include, but may not be limited to, full name, address, telephone number, e-mail address and any other information as defined in Rule 3 of the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 as may be required by AMC and/ or its Registrar from time to time in order to provide services to the Investor(s).

The AMC reserves the right to use the Personal Information and to share/disclose the same with third parties as stated in the Privacy Policy. Notwithstanding anything contained in the Privacy Policy, the AMC may also share, disclose, or remit in any form,

mode or manner, all/any of the Personal Information collected from the Investor(s), including all changes and updates thereto, as and when provided, with any Indian or foreign governmental authority including but not limited to the RBI, SEBI, Income Tax Authority, Financial Intelligence Unit –India (FIU-IND), or any other judicial and quasi judicial authorities or investigation agencies, to the extent required by such authority, without any obligation of advising / informing Investors/Unit holder(s) about the same. The AMC may also share/exchange with other SEBI registered intermediaries on a reciprocity basis the Personal Information, including information on FATCA/CRS/ UBO and/ or any details of transaction(s) undertaken by the Investor(s) for single updation/submission for operational/administrative convenience of the AMC and also to enable the AMC to serve the Unitholder(s) better. These third parties shall be bound by confidentiality arrangements when handling the Investor(s) Personal Information requiring that such information only be used for the limited purpose for which it was shared. The AMC shall not make any disclosures of the Personal Information to any third party for the purpose of marketing their products or services to the Unitholder(s). The AMC may delegate to another entity/ third party service provider including to its Sponsor, its subsidiaries, associates, or any group company of the Sponsor, either established or to be established at a later date (the "Service Providers"), the processing of the Personal Information and/or distributor communications, to the extent permitted by the applicable laws and SEBI Regulations. For any further information please refer to the Privacy Policy displayed on the Site.

The AMC can also share Investors' Personal Information with its associates or Group companies of the Sponsor or any other Organisations / Authorities / Bodies for compliance with any group, legal or regulatory requirements, including, but not limited to, compliance with anti-money laundering, sanctions and / or any other financial crime control risk management requirements.

### Extract of Privacy Policy:

To the extent required or permitted under law, we may share your Personal Information for the uses mentioned herein with the following third parties:

- The Sponsor or its associates, Trustee Company, Registrar and transfer agent/s, call centers, Banks, custodians, depositories and / or authorized external third parties who are involved in transaction processing, despatches, etc., of investors' investment with us;
- Distributors or Sub-brokers through whom applications of investors are received for the investments; or
- Entities involved in data analysis, data management, data storage etc., for various purposes including but not limited to reporting, audit, investigations, record keeping etc.
- Any other organization for verifying the identity of investors for complying with anti-money laundering requirements.
- Any governmental authority including but not limited to the Reserve Bank of India or the Securities and Exchange Board of India.
- We may share your investment account and transaction details and other Personal Information with the intermediaries, whose ARN stamp appears on the application forms / transaction slips.
- We may share your details with certain third parties such as post office, local and international couriers and other intermediaries for correspondence with the investor and for making payments to the investor by cheques, drafts, warrants, through Electronic Clearing Services (ECS), NEFT etc.

For further details on Privacy Policy refer our website.

- **Investment Decisions :**

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

Fund Manager(s) shall be responsible for taking investment / divestment decisions for their respective scheme(s) and for adhering to the Fund's investment philosophy, policy and processes / procedures. Investment decisions shall be recorded by the respective Fund Manager(s) along with reasons for the same. Research reports, both internal and external, covering inter alia factors like business outlook, financial analysis, valuation, etc. shall assist the Fund Manager(s) in the decision-making. Credit exposure limits shall be set and reviewed by the Head of Credit, Fund Manager(s) – Debt and the CIO. Investment decisions for investment in Gold related Fund(s) shall be guided primarily by factors like quantity, fineness and price of gold. Investment decisions for Arbitrage Fund(s) shall be guided primarily by arbitrage opportunities available, yield on debt/money market instruments, etc. Investment decision with regard to Index Funds would primarily be related to portfolio re-balancing based on change in weightage of stocks and the inflows / outflows in the Scheme.

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

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

- **Soft Dollar Arrangements**

In terms of Clause F of SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016, soft dollar arrangements between the Asset Management companies and brokers should be limited to only benefits (like free research report, etc.) that are in the interest of investors and the same should be suitably disclosed.

In this context, HDFC Asset Management Company Limited ('the AMC') / HDFC Mutual Fund ('the Fund') do not have any Soft-dollar arrangement with brokers. However, brokers do provide information based services like free research reports etc. Also dedicated hot-lines are set up by few brokers which are used for execution of trades. The hot lines aid execution of trades.

Further, the AMC / the Fund are under no obligation to provide business to any broker in lieu of these services.

- **Underwriting By The Mutual Fund**

Subject to SEBI (MF) Regulations, the Scheme may enter into underwriting agreements after the Mutual Fund obtains a certificate of registration in terms of the Securities and Exchange Board of India (Underwriters) Rules and Securities and Exchange Board of India (Underwriters) Regulations, 1993 authorising it to carry on activities as underwriters. The capital adequacy norms for the purpose of underwriting shall be the net assets of the respective Scheme/ Plans and that the underwriting obligation of the respective Scheme/ Plans shall not at any time exceed the total net asset value of the respective Scheme/ Plans.

- **Stock Lending By The Mutual Fund**

Subject to the SEBI (MF) Regulations (in case of HDFC TaxSaver - Equity Linked Savings Scheme guidelines), as applicable from time to time, the Mutual Fund may, if the Trustee permits, engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period.

The exposure limits with regard to stock lending for various Schemes, shall be as specified in the respective Scheme Information Documents from time to time.

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

- **Borrowing By The Mutual Fund**

Under the SEBI (MF) Regulations, the Mutual Fund is allowed to borrow to meet the temporary liquidity requirements of its Scheme(s) for the purpose of Repurchase or Redemption of Units or the payment of interest or IDCW to the Unitholders. Further, as per the SEBI (MF) Regulations, the Mutual Fund shall not borrow more than 20% of the Net Assets of the Scheme and the duration of such borrowing shall not exceed a period of six months.

The Mutual Fund may raise such borrowings after approval by the Trustee from Sponsors or any of their Associate / Group Companies or Banks in India or any other entity at market related rates prevailing at the time and applicable to similar borrowings. The security for such borrowings, if required, will be as determined by the Trustee. Such borrowings, if raised, may result in a cost, which would be dealt with in consultation with the Trustee.

- **Issue of Bonus Units**

In the interest of the Unit holders and smooth functioning of the Fund, at an appropriate time, the Asset Management Company may decide to issue Bonus Units to all existing Unitholders. For such declaration, the Fund will announce a Record Date / Book Closure and all Unitholders whose names appear in the Register of Unitholders as on the Record Date / Book Closure shall be eligible to be issued such Bonus Units. These Units will be pari-passu with the original Units. Bonus Units so issued will be credited to the Unitholders' account. Pursuant to allotment of Bonus Units, the per Unit NAV would fall in proportion to the Bonus Units allotted and as a result the total value of Units held by the Unitholder would remain the same. The issue of such Units will increase the number of Units held by the Unitholder in the Scheme and so also the total number of Units outstanding in the Scheme. Fresh account statements will be sent to all Unitholders after the allotment of bonus Units.



- **Consolidation of Folios**

In case an investor holds investments in multiple folios under the Fund, the investor can opt for consolidation of such folios into one folio (Target folio) by sending a written request to the Mutual Fund/AMC. The Mutual Fund/AMC will process such requests subject to verification of criterias viz. mode of holding, bank mandate, tax status, mode of operation and nomination details in the source Folio and other confirmations/requirements, etc. as may be requested from the investors.

- **E-mail Communication**

For those Unitholders who have provided an e-mail address, the AMC will send the communication by e-mail.

It is deemed that the Unitholder is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties.

- **Website**

The website of the Fund/AMC is intended for the use of Resident Indians, Non Resident Indians, persons of Indian Origin and Foreign Institutional Investors registered with SEBI. It should not be regarded as a solicitation for business in any jurisdiction other than India. In particular the information is not for distribution and does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where such activity is prohibited. Any persons resident outside India who nevertheless intend to respond to this material must first satisfy themselves that they are not subject to any local requirements, which restrict or prohibit them from doing so. Information other than that relating specifically to the AMC/ Fund and its products is for information purposes only and should not be relied upon as a basis for investment decisions. The Fund/AMC cannot be held responsible for any information contained in any website linked from the Mutual Fund website.

- **Scheme(s) to be binding on the Unit holders**

Subject to the SEBI (MF) Regulations, the Trustee may, from time to time, add or otherwise vary or alter all or any of the features of investment options/ facilities and terms of any of the Scheme(s) after obtaining the prior permission of SEBI and Unitholders (where necessary), and the same shall be binding on all the Unitholders of such Scheme and any person or persons claiming through or under them as if each Unitholder or such person expressly had agreed that such features and terms shall be so binding. Any additions/variations/alterations shall be done in accordance with the SEBI (Mutual Funds) Regulations. Any change in fundamental attribute of the Scheme(s) shall be done only in accordance with Regulation 18(15A) of SEBI (MF) Regulations.

- **Inter Scheme Transfer of Investments**

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.

Provided that inter scheme transfer of money market or debt security (irrespective of maturity) shall take place based on prices made available by valuation agencies as prescribed by SEBI from time to time.

- (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
- (c) Inter Scheme Transfers are effected in accordance with the guidelines specified by SEBI circular No. SEBI/ HO/ IMD/DF4/CIR/P/2020/202 dated October 08, 2020 as amended from time to time.

• **Associate Transactions**

**INVESTMENT IN GROUP COMPANIES**

During the period April 1, 2019 to March 31, 2020, the following investments were made in the securities of Sponsors and its Group Companies

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)		
Housing Development Fin. Corp. Ltd.	Deep Discount Bonds	Purchase	HDFC Arbitrage Fund	50	62.00		
			HDFC Corporate Bond Fund	100	138.51		
			HDFC Liquid Fund	3,235	2,395.84		
			HDFC Ultra Short Term Fund	1,550	169.58		
			Sale	HDFC Arbitrage Fund	50	63.02	
				HDFC Corporate Bond Fund	100	139.90	
				HDFC Liquid Fund	3,235	2,419.91	
				HDFC Short Term Debt Fund	1,000	73.53	
				HDFC Ultra Short Term Fund	1,550	176.45	
			Equity Shares	Purchase	HDFC Arbitrage Fund	2,025,500	403.00
					HDFC Capital Builder Value Fund	299,700	55.93
					HDFC Charity Fund For Cancer Cure - Arbitrage Plan	12,000	2.49
					HDFC Childrens Gift Fund	380,000	74.74
	HDFC Equity Savings Fund	371,000			69.26		
	HDFC HOF - I - 1140D November 2017 (1)	154,000			30.62		
	HDFC Hybrid Debt Fund	250,000			39.92		
	HDFC Hybrid Equity Fund	300,000			48.93		
	HDFC Index Fund-NIFTY 50 Plan	387,230			76.69		
	HDFC Index Fund-Sensex Plan	415,020			83.53		
	HDFC Multi-Asset Fund	29,000			5.21		
	HDFC NIFTY 50 Exchange Traded Fund	58,082			12.58		
	HDFC Retirement Savings Fund - Equity Plan	110,000			23.20		
	HDFC Retirement Savings Fund - Hybrid-Equity Plan	55,000			10.61		
	HDFC Sensex Exchange Traded Fund	51,342			10.81		
	Sale	HDFC Top 100 Fund			1,969,079	332.61	
		HDFC Arbitrage Fund	482,250	95.30			
		HDFC Charity Fund For Cancer Cure - Arbitrage Plan	5,750	1.31			
		HDFC Equity Savings Fund	70,750	16.23			
		HDFC HOF - I - 1140D November 2017 (1)	325,000	69.49			
HDFC Index Fund-NIFTY 50 Plan		45,198	9.99				
HDFC Index Fund-Sensex Plan		30,572	6.70				
HDFC NIFTY 50 Exchange Traded Fund		11,181	2.19				
HDFC Sensex Exchange Traded Fund		38,371	7.91				
NCD/Bonds		Purchase	HDFC Arbitrage Fund	2,975	480.92		
			HDFC Childrens Gift Fund	1,750	175.20		
			HDFC Corporate Bond Fund	1,250	122.54		
			HDFC Credit Risk Debt Fund	750	75.05		
	HDFC Dual Advantage Fund - III - 1224D November 2016		5	5.03			
	HDFC Dual Advantage Fund - III - 1267D October 2016		2	2.01			
	HDFC Dual Advantage Fund - III - 1304D August 2016		8	8.05			
	HDFC Floating Rate Debt Fund		10,305	1,393.60			
	HDFC FMP 1099D June 2018 (1)		1	0.99			
	HDFC FMP 1100D April 2019 (1)		39	3.91			
	HDFC FMP 1105D August 2018 (1)		2	1.97			
	HDFC FMP 1119D June 2018 (1)		1	0.99			
	HDFC FMP 1122D August 2018 (1)		43	3.10			
	HDFC FMP 1124D June 2018 (1)		1	0.99			
	HDFC FMP 1133D July 2018 (1)		20	1.01			
	HDFC FMP 1141D August 2018 (1)		1	0.99			
HDFC FMP 1143D March 2018 (1)	2	1.97					
HDFC FMP 1146D April 2018 (1)	2	1.97					
HDFC FMP 1147D March 2018 (1)	10	0.50					
HDFC FMP 1150D February 2017 (1)	10	0.50					
HDFC FMP 1150D March 2018 (1)	14	4.45					



Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
			HDFC FMP 1155D February 2017 (1)	2	2.01
			HDFC FMP 1158D February 2018 (1)	12	11.83
			HDFC FMP 1161D JULY 2016 (1)	2	2.00
			HDFC FMP 1166D May 2017 (1)	19	0.96
			HDFC FMP 1168D February 2016 (1)	25	24.97
			HDFC FMP 1169D February 2017 (1)	2	2.01
			HDFC FMP 1170D February 2017 (1)	18	0.91
			HDFC FMP 1175D January 2019 (1)	2	0.20
			HDFC FMP 1177D March 2018 (1)	8	7.89
			HDFC FMP 1178D February 2017 (1)	3	3.01
			HDFC FMP 1190D January 2019 (1)	2	0.20
			HDFC FMP 1203D December 2018 (1)	1	0.99
			HDFC FMP 1208D March 2018 (1)	6	5.91
			HDFC FMP 1211D December 2018 (1)	4	0.40
			HDFC FMP 1213D March 2017 (1)	198	13.78
			HDFC FMP 1302D September 2016 (1)	5	4.99
			HDFC FMP 1309D September 2016 (1)	2	2.00
			HDFC FMP 1344D October 2018 (1)	15	1.54
			HDFC FMP 1372D September 2018 (1)	28	2.81
			HDFC FMP 1381D September 2018 (1)	13	3.98
			HDFC FMP 1434D May 2018 (1)	3	1.19
			HDFC FMP 1487D August 2018 (1)	4	3.94
			HDFC FMP 370D March 2014 (1)	1	1.00
			HDFC FMP 793D February 2014 (1)	9	0.45
			HDFC Liquid Fund	45,523	7,219.61
			HDFC Low Duration Fund	8,425	1,553.59
			HDFC Retirement Savings Fund - Hybrid-Equity Plan	250	25.84
			HDFC Short Term Debt Fund	4,025	427.23
			HDFC Ultra Short Term Fund	9,640	1,170.91
		Sale	HDFC Arbitrage Fund	2,975	474.27
			HDFC Banking and PSU Debt Fund	1,260	137.46
			HDFC Childrens Gift Fund	500	50.71
			HDFC Corporate Bond Fund	1,343	517.92
			HDFC Credit Risk Debt Fund	600	149.82
			HDFC Dual Advantage Fund - III - 1224D November 2016	80	8.75
			HDFC Dual Advantage Fund - III - 1267D October 2016	28	10.00
			HDFC Dual Advantage Fund - III - 1304D August 2016	242	21.40
			HDFC Dynamic Debt Fund	24	24.04
			HDFC Equity Savings Fund	1,152	203.73
			HDFC Floating Rate Debt Fund	8,775	1,028.18
			HDFC FMP 1111D September 2016 (1)	45	4.50
			HDFC FMP 1112D June 2016 (1)	2	2.00
			HDFC FMP 1127D June 2016 (1)	1	1.00
			HDFC FMP 1127D May 2016 (1)	4	4.00
			HDFC FMP 1128D June 2016 (1)	7	7.00
			HDFC FMP 1150D February 2017 (1)	11	1.50
			HDFC FMP 1153D April 2016 (1)	8	8.00
			HDFC FMP 1155D February 2017 (1)	18	10.80
			HDFC FMP 1161D July 2016 (1)	5	5.00
			HDFC FMP 1168D February 2016 (1)	25	25.00
			HDFC FMP 1169D February 2017 (1)	32	7.70
			HDFC FMP 1170D February 2017 (1)	100	5.00
			HDFC FMP 1178D February 2017 (1)	3	3.00
			HDFC FMP 1190D March 2016 (1)	50	50.00
			HDFC FMP 1213D March 2017 (1)	4	4.00
			HDFC FMP 1302D September 2016 (1)	16	6.10
			HDFC FMP 1309D September 2016 (1)	2	2.00
			HDFC FMP 370D March 2014 (1)	2	2.00
			HDFC FMP 793D February 2014 (1)	9	0.45
			HDFC HOF - I - 1140D November 2017 (1)	105	105.00

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
			HDFC Hybrid Debt Fund	75	75.09
			HDFC Hybrid Equity Fund	1,700	182.61
			HDFC Liquid Fund	11,181	2,950.50
			HDFC Liquid Fund	19,095	2,104.50
			HDFC Low Duration Fund	8,080	1,328.80
			HDFC Low Duration Fund	40	40.00
			HDFC Medium Term Debt Fund	500	51.52
			HDFC Retirement Savings Fund - Hybrid-Equity Plan	250	26.24
			HDFC Short Term Debt Fund	850	448.38
			HDFC Short Term Debt Fund	10	10.00
			HDFC Small Cap Fund	50	50.00
			HDFC Ultra Short Term Fund	6,740	837.42
<b>Grand Total</b>				<b>8,038,332</b>	<b>30,895.23</b>

Note :The above compilation considers only direct investments made by the Scheme(s) and does not include any Corporate Actions.

**During the period April 1, 2020 to March 31, 2021, the following investments were made in the securities of Sponsors and its Group Companies**

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
Housing Development Fin. Corp. Ltd.	Deep Discount Bonds	Purchase	HDFC Low Duration Fund	100.00	143.26
		Sale	HDFC Low Duration Fund	100.00	148.99
	Equity Shares	Purchase	HDFC Arbitrage Fund	883,700.00	171.45
			HDFC Index Fund-NIFTY 50 Plan	324,361.00	66.79
			HDFC Index Fund-Sensex Plan	310,290.00	64.64
			HDFC Multi-Asset Fund	59,550.00	14.80
			HDFC NIFTY 50 Exchange Traded Fund	103,184.00	24.36
			HDFC Sensex Exchange Traded Fund	12,884.00	2.60
			HDFC Equity Opp Fund - II - 1100D June 2017 (1)	18,926.00	4.32
			HDFC Equity Opp Fund - II - 1126D May 2017 (1)	7,100.00	1.62
			HDFC Housing Opportunities Fund	80,000.00	14.29
		Sale	HDFC Arbitrage Fund	2,213,650.00	527.28
			HDFC Capital Builder Value Fund	510,650.00	88.78
			HDFC Charity Fund For Cancer Cure - Arbitrage Plan	42,750.00	6.80
			HDFC Equity Savings Fund	1,011,850.00	224.39
			HDFC Hybrid Debt Fund	250,000.00	44.78
			HDFC Hybrid Equity Fund	1,811,000.00	494.63
			HDFC Index Fund-NIFTY 50 Plan	119,483.00	24.56
			HDFC Index Fund-Sensex Plan	157,051.00	32.64
			HDFC NIFTY 50 Exchange Traded Fund	25,847.00	5.67
			HDFC Sensex Exchange Traded Fund	21,617.00	4.07
			HDFC Top 100 Fund	875,000.00	167.16
			HDFC Equity Opp Fund - II - 1100D June 2017 (1)	200,000.00	36.38
			HDFC Equity Opp Fund - II - 1126D May 2017 (1)	291,600.00	52.78
			HDFC Flexi Cap Fund	1,623,700.00	292.38
			HDFC Housing Opportunities Fund	367,000.00	86.81
	NCD/Bonds	Purchase	HDFC Arbitrage Fund	1,500.00	152.86
			HDFC Banking and PSU Debt Fund	6,550.00	672.08
			HDFC Corporate Bond Fund	20,400.00	2,071.56
			HDFC Floating Rate Debt Fund	8,750.00	894.68
			HDFC FMP 1105D August 2018 (1)	54.00	18.13
			HDFC FMP 1150D March 2018 (1)	7.00	7.07
			HDFC FMP 1158D February 2018 (1)	13.00	13.12
			HDFC Liquid Fund	11,786.00	2,288.51
			HDFC Low Duration Fund	5,525.00	588.48
			HDFC Medium Term Debt Fund	1,250.00	126.94
			HDFC Multi-Asset Fund	100.00	11.08
			HDFC Short Term Debt Fund	6,250.00	633.03
			HDFC Ultra Short Term Fund	13,681.00	1,474.98
			HDFC Balanced Advantage Fund	3,200.00	326.64
			HDFC FMP 1113D August 2018 (1)	3.00	3.02
		Sale	HDFC Arbitrage Fund	500.00	50.00

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
			HDFC Banking and PSU Debt Fund	6,500.00	667.25
			HDFC Corporate Bond Fund	525.00	76.18
			HDFC Credit Risk Debt Fund	750.00	74.75
			HDFC Floating Rate Debt Fund	6,075.00	822.13
			HDFC FMP 1099D June 2018 (1)	1.00	1.00
			HDFC FMP 1105D August 2018 (1)	47.00	11.00
			HDFC FMP 1119D June 2018 (1)	1.00	1.00
			HDFC FMP 1122D August 2018 (1)	43.00	3.10
			HDFC FMP 1124D June 2018 (1)	1.00	1.00
			HDFC FMP 1133D July 2018 (1)	20.00	1.00
			HDFC FMP 1141D August 2018 (1)	1.00	1.00
			HDFC FMP 1143D March 2018 (1)	2.00	2.00
			HDFC FMP 1146D April 2018 (1)	2.00	2.00
			HDFC FMP 1147D March 2018 (1)	10.00	0.50
			HDFC FMP 1150D March 2018 (1)	26.00	16.50
			HDFC FMP 1158D February 2018 (1)	61.00	61.00
			HDFC FMP 1166D May 2017 (1)	24.00	5.95
			HDFC FMP 1170D February 2017 (1)	18.00	0.90
			HDFC FMP 1177D March 2018 (1)	8.00	8.01
			HDFC FMP 1203D December 2018 (1)	1.00	1.00
			HDFC FMP 1208D March 2018 (1)	6.00	6.00
			HDFC FMP 1213D March 2017 (1)	196.00	11.70
			HDFC FMP 1381D September 2018 (1)	3.00	3.00
			HDFC FMP 1434D May 2018 (1)	1.00	1.00
			HDFC FMP 1487D August 2018 (1)	4.00	4.02
			HDFC FMP 793D February 2014 (1)	61.00	3.05
			HDFC Hybrid Equity Fund	100.00	100.36
			HDFC Liquid Fund	27,691.00	5,062.00
			HDFC Low Duration Fund	335.00	110.00
			HDFC Low Duration Fund	3,960.00	641.08
			HDFC Short Term Debt Fund	35.00	35.00
			HDFC Short Term Debt Fund	290.00	66.01
			HDFC Ultra Short Term Fund	4,281.00	541.72
			HDFC FMP 1165D April 2017 (1)	72.00	3.60
			HDFC FMP 1172D April 2017 (1)	67.00	3.35
			HDFC FMP 1188D March 2017 (1)	4.00	4.00
			HDFC FMP 1430D July 2017 (1)	9.00	9.00
			HDFC Housing Opportunities Fund	100.00	100.00
	Commercial Paper	Purchase	HDFC Liquid Fund	49,000.00	2,434.40
			HDFC Low Duration Fund	3,500.00	174.73
			HDFC Ultra Short Term Fund	1,000.00	49.56
			HDFC Mid-Cap Opportunities Fund	5,000.00	249.91
			HDFC Money Market Fund	9,500.00	467.08
		Sale	HDFC Liquid Fund	49,000.00	2,444.77
			HDFC Low Duration Fund	3,500.00	175.00
			HDFC Ultra Short Term Fund	1,000.00	49.80
			HDFC Mid-Cap Opportunities Fund	5,000.00	250.00
			HDFC Money Market Fund	6,500.00	323.89
<b>Grand Total</b>				<b>11,585,293.00</b>	<b>27,159.74</b>
HDFC Life Insurance Company Limited	Equity Shares	Purchase	HDFC Arbitrage Fund	1,178,500.00	66.85
			HDFC Index Fund-NIFTY 50 Plan	393,919.00	25.18
			HDFC NIFTY 50 Exchange Traded Fund	118,892.00	7.74
			HDFC Tax saver	1,200,000.00	67.62
		Sale	HDFC Arbitrage Fund	1,421,500.00	85.44
			HDFC Index Fund-NIFTY 50 Plan	30,440.00	1.94
			HDFC NIFTY 50 Exchange Traded Fund	9,174.00	0.59
<b>Grand Total</b>				<b>4,352,425.00</b>	<b>255.34</b>

Note :The above compilation considers only direct investments made by the Scheme(s) and does not include any Corporate Actions.

During the period April 1, 2021 to March 31, 2022, the following investments were made in the securities of Sponsors and its Group Companies

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)				
Housing Development Fin. Corp. Ltd.	Equity Shares	Purchase	HDFC Arbitrage Fund	25,12,200.00	614.79				
			HDFC Capital Builder Value Fund	2,43,208.00	59.98				
			HDFC Equity Savings Fund	60,900.00	16.01				
			HDFC Index Fund-NIFTY 50 Plan	6,15,275.00	155.51				
			HDFC Index Fund-Sensex Plan	3,36,613.00	86.43				
			HDFC Multi-Asset Fund	85,400.00	23.14				
			HDFC NIFTY 50 Exchange Traded Fund	99,469.00	25.50				
			HDFC Sensex Exchange Traded Fund	30,994.00	8.05				
			HDFC Top 100 Fund	13,63,753.00	330.42				
			HDFC Balanced Advantage Fund	32,49,111.00	726.41				
			HDFC Flexi Cap Fund	29,66,000.00	669.81				
			HDFC Banking & Financial Services Fund	9,75,000.00	242.51				
			HDFC Dividend Yield Fund	2,00,000.00	48.80				
			HDFC Large and Mid Cap Fund	5,33,126.00	140.26				
			HDFC Multi Cap Fund	2,75,000.00	74.92				
			HDFC NIFTY 100 Equal Weight Index Fund	3,675.00	0.89				
			HDFC NIFTY 100 Index Fund	14,705.00	3.56				
			HDFC NIFTY50 Equal Weight Index Fund	49,376.00	13.21				
			HDFC Retirement Savings Fund - Hybrid Debt Plan	4,500.00	1.03				
			HDFC Tax saver	2,31,417.00	57.57				
			Sale			HDFC Arbitrage Fund	15,12,300.00	385.61	
						HDFC Hybrid Equity Fund	1,00,000.00	27.51	
						HDFC Index Fund-NIFTY 50 Plan	62,716.00	16.83	
						HDFC Index Fund-Sensex Plan	1,18,712.00	31.01	
						HDFC NIFTY 50 Exchange Traded Fund	14,867.00	3.74	
						HDFC Sensex Exchange Traded Fund	20,158.00	5.20	
						HDFC Top 100 Fund	1,69,480.00	46.79	
						HDFC Equity Opportunities Fund - II - 1100D June 2017 (1)	18,926.00	4.86	
						HDFC Equity Opportunities Fund - II - 1126D May 2017 (1)	7,100.00	1.93	
						HDFC Housing Opportunities Fund	1,25,000.00	35.39	
						HDFC Banking & Financial Services Fund	75,000.00	21.77	
						HDFC Long Term Advantage Plan	4,00,000.00	108.50	
						HDFC NIFTY 100 Equal Weight Index Fund	384.00	0.09	
	HDFC NIFTY 100 Index Fund	868.00				0.20			
	HDFC NIFTY50 Equal Weight Index Fund	8,050.00	2.16						
	Debt Instruments	Purchase		HDFC Arbitrage Fund	1,000.00	101.19			
				HDFC Credit Risk Debt Fund	1,000.00	100.01			
				HDFC Floating Rate Debt Fund	10,500.00	1,049.96			
				HDFC FMP 1122D August 2018 (1)	150.00	15.16			
				HDFC FMP 1344D October 2018 (1)	50.00	5.10			
				HDFC FMP 1381D September 2018 (1)	200.00	20.58			
				HDFC FMP 1487D August 2018 (1)	100.00	10.30			
				HDFC Hybrid Debt Fund	500.00	49.80			
				HDFC Liquid Fund	25,262.00	2,443.73			
				HDFC Low Duration Fund	3,600.00	367.16			
				HDFC Medium Term Debt Fund	25.00	26.20			
				HDFC Ultra Short Term Fund	250.00	25.46			
				HDFC Money Market Fund	9,000.00	443.68			
				HDFC FMP 1115D September 2018 (1)	100.00	10.11			
				HDFC Income Fund	350.00	34.84			
				HDFC Retirement Savings Fund - Hybrid Debt Plan	50.00	4.98			
				Sale			HDFC Arbitrage Fund	1,000.00	100.76
							HDFC Banking and PSU Debt Fund	51.00	6.50
							HDFC Corporate Bond Fund	18,743.00	1,881.29
							HDFC Floating Rate Debt Fund	10,000.00	1,000.37
							HDFC FMP 1099D June 2018 (1)	14.00	20.96
	HDFC FMP 1100D April 2019 (1)	39.00	3.90						
HDFC FMP 1105D August 2018 (1)	9.00	9.00							
HDFC FMP 1119D June 2018 (1)	5.00	6.99							
HDFC FMP 1122D August 2018 (1)	162.00	32.96							
HDFC FMP 1147D March 2018 (1)	31.00	45.91							

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
			HDFC FMP 1175D January 2019 (1)	2.00	0.20
			HDFC FMP 1190D January 2019 (1)	2.00	0.20
			HDFC FMP 1208D March 2018 (1)	1.00	1.00
			HDFC FMP 1211D December 2018 (1)	4.00	0.40
			HDFC FMP 1344D October 2018 (1)	15.00	1.50
			HDFC FMP 1372D September 2018 (1)	28.00	2.80
			HDFC FMP 1381D September 2018 (1)	10.00	1.00
			HDFC FMP 1434D May 2018 (1)	2.00	0.20
			HDFC Liquid Fund	20,612.00	1,970.20
			HDFC Low Duration Fund	5,000.00	500.00
			HDFC Low Duration Fund	3,500.00	350.93
			HDFC Short Term Debt Fund	1,750.00	173.39
			HDFC Ultra Short Term Fund	15,350.00	1,538.05
			HDFC FMP 1113D August 2018 (1)	3.00	3.00
			HDFC FMP 1430D July 2017 (1)	1.00	1.00
			HDFC Money Market Fund	12,000.00	598.59
			HDFC FMP 1105D August 2018 (2)	17.00	25.45
			HDFC FMP 1113D June 2018 (1)	4.00	5.99
			HDFC FMP 1115D September 2018 (1)	111.00	26.47
			HDFC FMP 1118D March 2019 (1)	223.00	22.30
			HDFC FMP 1120D March 2019 (1)	138.00	13.80
			HDFC FMP 1122D July 2018 (1)	3.00	4.49
			HDFC FMP 1126D March 2019 (1)	391.00	39.10
			HDFC FMP 1127D March 2019 (1)	59.00	5.90
			HDFC FMP 1133D February 2019 (1)	273.00	27.30
			HDFC FMP 1134D May 2018 (1)	20.00	29.44
			HDFC FMP 1145D March 2018 (1)	27.00	40.42
			HDFC FMP 1181D April 2018 (1)	12.00	17.96
			HDFC FMP 1183D April 2018 (1)	21.00	31.44
<b>Grand Total</b>				<b>1,66,25,053.00</b>	<b>17,239.83</b>
HDFC Life Insurance Company Limited	Equity Shares	Purchase	HDFC Arbitrage Fund	34,91,400.00	209.69
			HDFC Index Fund-NIFTY 50 Plan	3,53,762.00	22.78
			HDFC NIFTY 50 Exchange Traded Fund	64,268.00	4.26
			HDFC Equity Savings Fund	61,600.00	3.25
			HDFC Banking & Financial Services Fund	5,75,000.00	34.36
			HDFC Multi-Asset Fund	94,600.00	4.99
			HDFC NIFTY 100 Equal Weight Index Fund	16,099.00	0.91
			HDFC NIFTY 100 Index Fund	7,555.00	0.43
			HDFC NIFTY50 Equal Weight Index Fund	2,10,025.00	13.55
			HDFC Top 100 Fund	17,15,786.00	114.13
		Sale	HDFC Arbitrage Fund	13,77,200.00	84.55
			HDFC Index Fund-NIFTY 50 Plan	27,391.00	1.89
			HDFC NIFTY 50 Exchange Traded Fund	7,969.00	0.48
			HDFC Banking & Financial Services Fund	2,75,000.00	19.13
			HDFC Multi-Asset Fund	7,700.00	0.41
			HDFC NIFTY 100 Equal Weight Index Fund	1,536.00	0.08
			HDFC NIFTY 100 Index Fund	448.00	0.02
			HDFC NIFTY50 Equal Weight Index Fund	27,159.00	1.84
	Debt Instruments	Purchase	HDFC Credit Risk Debt Fund	500.00	50.09
			HDFC Medium Term Debt Fund	200.00	20.02
HDFC ERGO General Insurance Co. Ltd.	Debt Instruments	Purchase	HDFC Hybrid Debt Fund	250.00	25.01
HDFC Asset Management Company Ltd.	Equity Shares	Purchase	HDFC NIFTY 100 Equal Weight Index Fund	3,964.00	0.87
			HDFC NIFTY 100 Index Fund	590.00	0.13
			HDFC NIFTY Next 50 Index Fund	19,393.00	4.91
		Sale	HDFC NIFTY 100 Equal Weight Index Fund	400.00	0.09
			HDFC NIFTY 100 Index Fund	87.00	0.02
			HDFC NIFTY Next 50 Index Fund	911.00	0.21
<b>Grand Total</b>				<b>83,40,793.00</b>	<b>618.10</b>

Note :The above compilation considers only direct investments made by the Scheme(s) and does not include any Corporate Actions.

During the period April 1, 2019 to March 31, 2020, the Mutual Fund has invested in the following securities of the Associates

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)	
ABB India Ltd.	Equity Shares	Sale	HDFC Balanced Advantage Fund	564,700	62.16	
			HDFC Top 100 Fund	200,000	16.77	
HCL Technologies Ltd.	Equity Shares	Purchase	HDFC Arbitrage Fund	751,100	73.05	
			HDFC Equity Savings Fund	168,000	7.94	
			HDFC Index Fund-NIFTY 50 Plan	191,165	11.74	
			HDFC Index Fund-Sensex Plan	225,337	13.11	
			HDFC NIFTY 50 Exchange Traded Fund	27,681	1.88	
			HDFC Sensex Exchange Traded Fund	23,968	1.72	
			Sale	HDFC Arbitrage Fund	998,200	56.72
			HDFC Charity Fund For Cancer Cure - Arbitrage Plan	9,800	0.56	
			HDFC Index Fund-NIFTY 50 Plan	16,732	1.52	
			HDFC Index Fund-Sensex Plan	14,857	1.04	
			HDB Financial Services Ltd.	Deep Discount Bonds	Purchase	HDFC NIFTY 50 Exchange Traded Fund
HDFC Sensex Exchange Traded Fund	11,527	1.05				
HDFC Arbitrage Fund	1,493	188.38				
HDFC FMP 1168D February 2016 (1)	250	29.43				
HDFC FMP 1430D July 2017 (1)	6	0.67				
HDFC Liquid Fund	400	50.47				
Sale	HDFC Arbitrage Fund	1,493				188.72
HDFC Corporate Bond Fund	2,143	268.29				
HDFC FMP 1105D August 2018 (2)	6	0.67				
HDFC FMP 1150D February 2017 (1)	10	1.26				
HDFC FMP 1155D February 2017 (1)	125	15.80				
HDFC FMP 1168D February 2016 (1)	250	31.60				
HDFC FMP 1169D February 2017 (1)	202	25.53				
HDFC FMP 1213D March 2017 (1)	10	1.26				
HDFC FMP 1309D September 2016 (1)	5	0.63				
HDFC FMP 370D March 2014 (1)	5	0.63				
HDFC Liquid Fund	400	50.56				
NCD/Bonds	Purchase	HDFC Dual Advantage Fund - III - 1267D October 2016	12	1.20		
		HDFC Floating Rate Debt Fund	100	9.99		
		HDFC FMP 1105D August 2018 (1)	32	3.24		
		HDFC FMP 1118D March 2019 (1)	100	10.00		
		HDFC FMP 1120D March 2019 (1)	70	7.00		
		HDFC FMP 1183D April 2018 (1)	18	1.82		
		HDFC Liquid Fund	4,588	459.87		
		HDFC Low Duration Fund	250	24.71		
		HDFC Short Term Debt Fund	700	70.50		
		HDFC Ultra Short Term Fund	600	59.87		
		Sale	HDFC Childrens Gift Fund	150	15.00	
		HDFC Corporate Bond Fund	300	30.02		
		HDFC Credit Risk Debt Fund	500	49.64		
		HDFC Dual Advantage Fund - III - 1224D November 2016	59	5.90		
		HDFC Dual Advantage Fund - III - 1267D October 2016	82	8.20		
		HDFC Dual Advantage Fund - III - 1304D August 2016	50	5.00		
		HDFC Floating Rate Debt Fund	350	35.00		
		HDFC FMP 1118D March 2019 (1)	100	10.00		
		HDFC FMP 1120D March 2019 (1)	70	7.00		
		HDFC FMP 1165D April 2017 (1)	6	0.60		
HDFC FMP 1302D September 2016 (1)	12	1.20				
HDFC FMP 793D February 2014 (1)	3	0.30				
HDFC Liquid Fund	3,900	390.00				
HDFC Liquid Fund	288	28.80				
HDFC Ultra Short Term Fund	600	60.14				
HDFC Bank Ltd.	Equity Shares	Purchase	HDFC Arbitrage Fund	1,987,250	303.39	
			HDFC Charity Fund For Cancer Cure - Arbitrage Plan	17,750	3.88	



Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
			HDFC Childrens Gift Fund	300,000	28.49
			HDFC Equity Fund	500,000	112.22
			HDFC Equity Opp Fund - II - 1100D June 2017 (1)	150,000	20.00
			HDFC Equity Opp Fund - II - 1126D May 2017 (1)	150,000	20.00
			HDFC Equity Savings Fund	128,500	28.53
			HDFC HOF - I - 1140D November 2017 (1)	500,000	68.35
			HDFC Hybrid Equity Fund	200,000	18.15
			HDFC Index Fund-NIFTY 50 Plan	827,979	101.50
			HDFC Index Fund-Sensex Plan	934,950	110.73
			HDFC Multi-Asset Fund	35,000	3.02
			HDFC NIFTY 50 Exchange Traded Fund	122,218	15.80
			HDFC Retirement Savings Fund - Equity Plan	90,000	9.56
			HDFC Retirement Savings Fund - Hybrid-Equity Plan	74,500	11.07
			HDFC Sensex Exchange Traded Fund	93,924	14.37
			HDFC Top 100 Fund	1,090,466	242.82
		Sale	HDFC Arbitrage Fund	2,519,750	300.60
			HDFC Balanced Advantage Fund	5,871,094	743.12
			HDFC Capital Builder Value Fund	1,080,000	154.40
			HDFC Charity Fund For Cancer Cure - Arbitrage Plan	33,500	4.18
			HDFC Dual Advantage Fund - II - 1099D March 2016	3,400	0.78
			HDFC Dual Advantage Fund - II - 1111D April 2016	12,000	2.88
			HDFC Dual Advantage Fund - II - 1160D January 2016	13,400	3.08
			HDFC Dual Advantage Fund - III - 1304D August 2016	19,400	1.67
			HDFC Equity Fund	3,088,000	357.37
			HDFC Equity Opp Fund - II - 1100D June 2017 (1)	60,000	7.04
			HDFC Equity Opp Fund - II - 1126D May 2017 (1)	85,000	12.50
			HDFC Equity Savings Fund	627,000	101.58
			HDFC Focused 30 Fund	20,000	4.83
			HDFC Hybrid Debt Fund	310,000	38.35
			HDFC Index Fund-NIFTY 50 Plan	96,851	14.36
			HDFC Index Fund-Sensex Plan	75,218	9.86
			HDFC Long Term Advantage Plan	197,000	24.13
			HDFC NIFTY 50 Exchange Traded Fund	20,846	3.51
			HDFC Sensex Exchange Traded Fund	76,792	11.42
			HDFC Tax saver	988,000	209.01
			HDFC Top 100 Fund	2,400,000	252.36
	NCD/Bonds	Purchase	HDFC Banking and PSU Debt Fund	250	25.12
			HDFC Short Term Debt Fund	700	69.56
		Sale	HDFC Balanced Advantage Fund	1,750	173.90
			HDFC Banking and PSU Debt Fund	800	81.43
			HDFC Credit Risk Debt Fund	4,380	445.80
			HDFC Equity Savings Fund	700	69.56
			HDFC Hybrid Debt Fund	500	50.78
			HDFC Medium Term Debt Fund	500	50.78
Indian Hotels Company Ltd.	Equity Shares	Purchase	HDFC Childrens Gift Fund	300,000	4.44
			HDFC Mid-Cap Opportunites Fund	3,326,700	47.39
			HDFC Retirement Savings Fund - Equity Plan	100,000	1.54
			HDFC Retirement Savings Fund - Hybrid-Equity Plan	55,000	0.74
			HDFC Small Cap Fund	1,000,000	15.52
Mahindra Vehicle Manufacturers Ltd.	NCD/Bonds	Sale	HDFC Charity Fund For Cancer Cure - Debt Plan	169	16.99
			HDFC Dual Advantage Fund - III - 1224D November 2016	77	7.74
			HDFC Dual Advantage Fund - III - 1267D October 2016	4	0.40
Maruti Suzuki India Limited	Equity Shares	Purchase	HDFC Arbitrage Fund	388,750	255.42
			HDFC Equity Savings Fund	15,875	7.21
			HDFC Index Fund-NIFTY 50 Plan	28,910	17.19
			HDFC Index Fund-Sensex Plan	31,782	19.25
			HDFC NIFTY 50 Exchange Traded Fund	4,209	2.70

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
			HDFC Sensex Exchange Traded Fund	4,016	2.46
		Sale	HDFC Arbitrage Fund	228,000	138.14
			HDFC Charity Fund For Cancer Cure - Arbitrage Plan	6,450	4.06
			HDFC Dual Advantage Fund - II - 1099D March 2016	170	0.12
			HDFC Dual Advantage Fund - II - 1111D April 2016	575	0.40
			HDFC Dual Advantage Fund - II - 1160D January 2016	850	0.58
			HDFC Dual Advantage Fund - III - 1304D August 2016	660	0.29
			HDFC Equity Savings Fund	116,475	73.76
			HDFC Index Fund-NIFTY 50 Plan	3,697	2.60
			HDFC Index Fund-Sensex Plan	2,328	1.60
			HDFC Long Term Advantage Plan	50,000	35.07
			HDFC NIFTY 50 Exchange Traded Fund	1,052	0.70
			HDFC Sensex Exchange Traded Fund	3,050	2.04
Persistent Systems Limited	Equity Shares	Purchase	HDFC Capital Builder Value Fund	25,300	1.47
		Sale	HDFC Capital Builder Value Fund	41,500	2.64
			HDFC Taxsaver	331,497	20.55
RBL Bank Ltd.	Equity Shares	Purchase	HDFC Mid-Cap Opportunities Fund	3,194,000	153.13
	NCD/Bonds	Sale	HDFC Arbitrage Fund	1	25.00
S Chand and Company Ltd.	Equity Shares	Sale	HDFC Balanced Advantage Fund	1,585,159	11.52
S H Kelkar and Company Ltd.	Equity Shares	Purchase	HDFC Capital Builder Value Fund	2,594,230	31.37
		Sale	HDFC Capital Builder Value Fund	124,933	2.25
Siemens Ltd.	Equity Shares	Purchase	HDFC Arbitrage Fund	95,700	12.83
		Sale	HDFC Arbitrage Fund	38,500	5.94
			HDFC Balanced Advantage Fund	1,096,832	135.58
			HDFC Equity Fund	93,000	12.67
			HDFC Equity Savings Fund	11,000	1.70
			HDFC Infrastructure Fund	35,000	5.06
Tata Consultancy Services Ltd.	Equity Shares	Purchase	HDFC Arbitrage Fund	744,250	156.82
			HDFC Balanced Advantage Fund	1,392,328	298.52
			HDFC Charity Fund For Cancer Cure - Arbitrage Plan	29,000	4.88
			HDFC Equity Fund	500,000	103.73
			HDFC Equity Savings Fund	34,250	5.96
			HDFC Index Fund-NIFTY 50 Plan	229,976	45.21
			HDFC Index Fund-Sensex Plan	254,205	49.85
			HDFC NIFTY 50 Exchange Traded Fund	33,170	6.93
			HDFC Sensex Exchange Traded Fund	31,407	6.49
		Sale	HDFC Arbitrage Fund	1,309,500	279.93
			HDFC Balanced Advantage Fund	3,524,576	767.77
			HDFC Charity Fund For Cancer Cure - Arbitrage Plan	4,250	0.89
			HDFC Dual Advantage Fund - II - 1099D March 2016	1,370	0.29
			HDFC Dual Advantage Fund - II - 1111D April 2016	4,506	0.96
			HDFC Dual Advantage Fund - II - 1160D January 2016	6,644	1.35
			HDFC Dual Advantage Fund - III - 1304D August 2016	4,017	0.74
			HDFC Equity Fund	3,518,498	761.94
			HDFC Equity Savings Fund	136,500	29.26
			HDFC Hybrid Debt Fund	113,277	24.56
			HDFC Hybrid Equity Fund	624,354	136.10
			HDFC Index Fund-NIFTY 50 Plan	29,207	6.26
			HDFC Index Fund-Sensex Plan	18,723	3.87
			HDFC NIFTY 50 Exchange Traded Fund	7,998	1.68
			HDFC Sensex Exchange Traded Fund	23,475	4.91
			HDFC Top 100 Fund	2,582,100	504.35
The Tata Power Company Ltd.	Equity Shares	Purchase	HDFC Arbitrage Fund	1,503,000	5.30
		Sale	HDFC Arbitrage Fund	288,000	1.57
			HDFC Dual Advantage Fund - II - 1099D March 2016	2,900	0.02

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
			HDFC Dual Advantage Fund - II - 1111D April 2016	11,400	0.07
			HDFC Dual Advantage Fund - II - 1160D January 2016	16,200	0.12
			HDFC Dual Advantage Fund - III - 1304D August 2016	8,800	0.03
			HDFC Equity Savings Fund	1,350,000	7.61
	NCD/Bonds	Purchase	HDFC Hybrid Debt Fund	50	5.15
			HDFC Medium Term Debt Fund	100	9.85
			HDFC Short Term Debt Fund	1,500	150.00
		Sale	HDFC Dual Advantage Fund - III - 1304D August 2016	100	10.00
			HDFC Income Fund	50	5.15
			HDFC Low Duration Fund	500	50.00
Torrent Power Ltd.	Equity Shares	Purchase	HDFC Equity Savings Fund	6,000	0.17
TV18 Broadcast Limited	Equity Shares	Sale	HDFC Arbitrage Fund	884,000	2.55
<b>Grand Total</b>				<b>62,201,094</b>	<b>11,265.21</b>

Note :The above compilation considers only direct investments made by the Scheme(s) and does not include any Corporate Actions.

**During the period April 1, 2020 to March 31, 2021, the Mutual Fund has invested in the following securities of the Associates**

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
ABB India Ltd.	Equity Shares	Purchase	HDFC Taxsaver	247,882.00	30.44
			HDFC Flexi Cap Fund	874,369.00	103.29
		Sale	HDFC Top 100 Fund	293,601.00	26.63
HCL Technologies Ltd.	Equity Shares	Purchase	HDFC Arbitrage Fund	1,624,000.00	128.61
			HDFC Capital Builder Value Fund	1,544,694.00	90.72
			HDFC Equity Opp Fund - II - 1100D June 2017 (1)	62,358.00	4.21
			HDFC Equity Opp Fund - II - 1126D May 2017 (1)	23,435.00	1.48
			HDFC Hybrid Debt Fund	200,000.00	16.54
			HDFC Index Fund-NIFTY 50 Plan	189,059.00	14.22
			HDFC Index Fund-Sensex Plan	174,322.00	13.21
			HDFC Multi-Asset Fund	105,564.00	8.19
			HDFC NIFTY 50 Exchange Traded Fund	60,206.00	5.34
			HDFC Sensex Exchange Traded Fund	7,198.00	0.55
			HDFC Taxsaver	1,482,498.00	121.75
			HDFC Top 100 Fund	2,594,000.00	192.90
			HDFC Dividend Yield Fund	550,000.00	54.71
			HDFC Flexi Cap Fund	2,362,000.00	179.16
		Sale	HDFC Arbitrage Fund	1,665,300.00	123.82
			HDFC Capital Builder Value Fund	487,000.00	44.37
			HDFC Equity Savings Fund	333,200.00	20.53
			HDFC Hybrid Debt Fund	100,000.00	9.46
			HDFC Index Fund-NIFTY 50 Plan	80,332.00	6.01
			HDFC Index Fund-Sensex Plan	98,214.00	7.76
			HDFC NIFTY 50 Exchange Traded Fund	17,659.00	1.50
			HDFC Sensex Exchange Traded Fund	13,674.00	0.93
			HDFC Top 100 Fund	1,916,000.00	140.98
			HDFC Flexi Cap Fund	800,000.00	80.28
HDB Financial Services Ltd.	Deep Discount Bonds	Purchase	HDFC Liquid Fund	2,341.00	296.09
			HDFC Low Duration Fund	1,000.00	121.41
			HDFC FMP 1224D December 2018 (1)	9.00	1.10
		Sale	HDFC Liquid Fund	2,341.00	297.11
			HDFC Low Duration Fund	1,000.00	127.85
			HDFC FMP 1182D January 2019 (1)	9.00	1.10
	NCD/Bonds	Purchase	HDFC Corporate Bond Fund	1,700.00	171.87
			HDFC FMP 1150D March 2018 (1)	50.00	5.08
			HDFC Liquid Fund	3,185.00	320.75
			HDFC Low Duration Fund	150.00	15.68
			HDFC Short Term Debt Fund	1,000.00	105.04
			HDFC Ultra Short Term Fund	850.00	86.42
		Sale	HDFC Corporate Bond Fund	2,898.00	290.73

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
			HDFC FMP 1150D March 2018 (1)	237.00	23.70
			HDFC FMP 1158D February 2018 (1)	300.00	30.00
			HDFC FMP 1430D July 2017 (1)	65.00	6.50
			HDFC Liquid Fund	4,185.00	418.50
			HDFC Ultra Short Term Fund	850.00	85.62
HDFC Bank Ltd.	Equity Shares	Purchase	HDFC Arbitrage Fund	1,051,600.00	146.59
			HDFC Capital Builder Value Fund	1,441,146.00	143.05
			HDFC Equity Opp Fund - II - 1100D June 2017 (1)	130,804.00	14.54
			HDFC Equity Opp Fund - II - 1126D May 2017 (1)	49,698.00	5.28
			HDFC Index Fund-NIFTY 50 Plan	757,853.00	91.43
			HDFC Index Fund-Sensex Plan	672,014.00	81.62
			HDFC Infrastructure Fund	70,000.00	10.10
			HDFC Multi-Asset Fund	215,284.00	28.18
			HDFC NIFTY 50 Exchange Traded Fund	241,383.00	33.34
			HDFC Sensex Exchange Traded Fund	27,463.00	3.22
			HDFC Tax saver	1,585,568.00	177.60
			HDFC Top 100 Fund	1,321,000.00	144.16
			HDFC Dividend Yield Fund	150,000.00	21.91
			HDFC Housing Opportunities Fund	250,000.00	27.78
			HDFC Retirement Savings Fund - Hybrid-Debt Plan	2,000.00	0.25
			HDFC Banking Exchange Traded Fund	420,994.00	55.39
		Sale	HDFC Arbitrage Fund	1,130,100.00	162.23
			HDFC Capital Builder Value Fund	835,500.00	104.64
			HDFC Dual Advantage Fund - III - 1224D November 2016	10,500.00	0.92
			HDFC Dual Advantage Fund - III - 1267D October 2016	12,376.00	1.05
			HDFC Equity Opp Fund - II - 1100D June 2017 (1)	486,319.00	50.44
			HDFC Equity Opp Fund - II - 1126D May 2017 (1)	662,067.00	68.40
			HDFC Equity Savings Fund	480,000.00	58.06
			HDFC Hybrid Equity Fund	7,050,000.00	939.08
			HDFC Index Fund-NIFTY 50 Plan	313,353.00	37.42
			HDFC Index Fund-Sensex Plan	435,073.00	53.12
			HDFC Long Term Advantage Plan	188,000.00	25.08
			HDFC Multi-Asset Fund	46,200.00	6.62
			HDFC NIFTY 50 Exchange Traded Fund	68,382.00	8.79
			HDFC Sensex Exchange Traded Fund	55,875.00	6.17
			HDFC Tax saver	556,000.00	79.19
			HDFC Top 100 Fund	643,000.00	62.29
			HDFC Flexi Cap Fund	4,378,000.00	456.92
			HDFC Housing Opportunities Fund	940,000.00	139.08
			HDFC Banking Exchange Traded Fund	129,144.00	17.63
	NCD/Bonds	Sale	HDFC Balanced Advantage Fund	1,780.00	176.78
			HDFC Equity Savings Fund	320.00	32.06
			HDFC Short Term Debt Fund	700.00	71.27
S Chand and Company Ltd.	Equity Shares	Sale	HDFC Equity Savings Fund	41,710.00	0.21
S H Kelkar and Company Ltd.	Equity Shares	Purchase	HDFC Capital Builder Value Fund	300,000.00	2.39
		Sale	HDFC Capital Builder Value Fund	6,997,220.00	42.33
Siemens Ltd.	Equity Shares	Purchase	HDFC Arbitrage Fund	46,750.00	6.69
			HDFC Top 100 Fund	375,350.00	54.99
		Sale	HDFC Arbitrage Fund	142,450.00	18.22
			HDFC Balanced Advantage Fund	650,000.00	72.76
			HDFC Infrastructure Fund	49,181.00	5.48
			HDFC Top 100 Fund	236,189.00	24.07
			HDFC Flexi Cap Fund	1,659,107.00	186.89
Tata Consultancy Services Ltd.	Equity Shares	Purchase	HDFC Arbitrage Fund	1,098,450.00	286.46
			HDFC Equity Opp Fund - II - 1100D June 2017 (1)	38,244.00	8.44
			HDFC Equity Opp Fund - II - 1126D May 2017 (1)	15,942.00	3.62
			HDFC Index Fund-NIFTY 50 Plan	157,307.00	37.80
			HDFC Index Fund-Sensex Plan	151,110.00	37.08

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
			HDFC Multi-Asset Fund	8,100.00	2.61
			HDFC NIFTY 50 Exchange Traded Fund	54,904.00	15.98
			HDFC Sensex Exchange Traded Fund	5,465.00	1.28
			HDFC Top 100 Fund	1,553,000.00	403.91
			HDFC Dividend Yield Fund	260,000.00	81.56
			HDFC Flexi Cap Fund	500,000.00	113.19
		Sale	HDFC Arbitrage Fund	960,750.00	238.24
			HDFC Charity Fund For Cancer Cure - Arbitrage Plan	30,250.00	5.49
			HDFC Dual Advantage Fund - III - 1224D November 2016	2,154.00	0.38
			HDFC Dual Advantage Fund - III - 1267D October 2016	2,446.00	0.42
			HDFC Equity Opp Fund - II - 1100D June 2017 (1)	784.00	0.23
			HDFC Equity Opp Fund - II - 1126D May 2017 (1)	1,630.00	0.38
			HDFC Equity Savings Fund	55,250.00	11.12
			HDFC Index Fund-NIFTY 50 Plan	76,037.00	18.73
			HDFC Index Fund-Sensex Plan	95,236.00	24.46
			HDFC NIFTY 50 Exchange Traded Fund	14,610.00	3.88
			HDFC Sensex Exchange Traded Fund	13,224.00	3.07
			HDFC Top 100 Fund	1,177,822.00	280.89
			HDFC Flexi Cap Fund	500,000.00	114.29
The Tata Power Company Ltd.	Equity Shares	Purchase	HDFC Arbitrage Fund	6,453,000.00	57.24
		Sale	HDFC Arbitrage Fund	3,042,000.00	22.64
			HDFC Dual Advantage Fund - III - 1224D November 2016	4,750.00	0.02
			HDFC Dual Advantage Fund - III - 1267D October 2016	5,572.00	0.02
	NCD/Bonds	Purchase	HDFC Banking and PSU Debt Fund	500.00	50.81
			HDFC FMP 1177D March 2018 (1)	185.00	18.47
			HDFC FMP 1208D March 2018 (1)	65.00	6.49
			HDFC Hybrid Debt Fund	500.00	51.65
			HDFC Hybrid Equity Fund	850.00	86.43
			HDFC Medium Term Debt Fund	400.00	41.07
			HDFC Short Term Debt Fund	900.00	91.28
		Sale	HDFC Credit Risk Debt Fund	3,870.00	394.64
			HDFC FMP 1177D March 2018 (1)	185.00	18.50
			HDFC FMP 1208D March 2018 (1)	65.00	6.50
			HDFC Hybrid Debt Fund	502.00	51.79
			HDFC Hybrid Equity Fund	850.00	87.72
			HDFC Income Fund	498.00	51.38
			HDFC Medium Term Debt Fund	100.00	9.55
			HDFC Short Term Debt Fund	1,500.00	146.00
	Commercial Paper	Purchase	HDFC Credit Risk Debt Fund	1,000.00	49.95
			HDFC Liquid Fund	6,800.00	338.62
		Sale	HDFC Liquid Fund	5,000.00	249.98
Torrent Power Ltd.	Equity Shares	Purchase	HDFC Arbitrage Fund	18,000.00	0.56
		Sale	HDFC Arbitrage Fund	18,000.00	0.58
			HDFC Equity Savings Fund	6,000.00	0.18
Siti Networks Ltd.	Equity Shares	Sale	HDFC Capital Builder Value Fund	30,000,316.00	2.89
			HDFC Tax saver	4,255,001.00	0.38
HDFC Life Insurance Company Limited	Equity Shares	Purchase	HDFC Arbitrage Fund	1,178,500.00	66.85
			HDFC Index Fund-NIFTY 50 Plan	393,919.00	25.18
			HDFC NIFTY 50 Exchange Traded Fund	118,892.00	7.74
			HDFC Tax saver	1,200,000.00	67.62
		Sale	HDFC Arbitrage Fund	1,421,500.00	85.44
			HDFC Index Fund-NIFTY 50 Plan	30,440.00	1.94
			HDFC NIFTY 50 Exchange Traded Fund	9,174.00	0.59
NIIF Infrastructure Finance Ltd.	NCD/Bonds	Purchase	HDFC Hybrid Debt Fund	250.00	25.00
			HDFC Floating Rate Debt Fund	1,000.00	100.00
<b>Grand Total</b>				<b>110,188,987.00</b>	<b>11,697.01</b>

Note :The above compilation considers only direct investments made by the Scheme(s) and does not include any Corporate Actions.

During the period April 1, 2021 to March 31, 2022, the Mutual Fund has invested in the following securities of the Associates

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)				
HCL Technologies Ltd.	Equity Shares	Purchase	HDFC Arbitrage Fund	23,02,300.00	254.27				
			HDFC Capital Builder Value Fund	1,95,000.00	19.46				
			HDFC Equity Savings Fund	1,30,000.00	14.89				
			HDFC Hybrid Debt Fund	25,000.00	2.88				
			HDFC Index Fund-NIFTY 50 Plan	3,56,628.00	40.34				
			HDFC Index Fund-Sensex Plan	2,00,567.00	22.44				
			HDFC Multi-Asset Fund	67,500.00	7.56				
			HDFC NIFTY 50 Exchange Traded Fund	59,898.00	6.78				
			HDFC Sensex Exchange Traded Fund	18,606.00	2.08				
			HDFC Dividend Yield Fund	1,74,445.00	15.79				
			HDFC Flexi Cap Fund	6,50,000.00	66.86				
			HDFC Multi Cap Fund	7,50,000.00	86.04				
			HDFC NIFTY 100 Equal Weight Index Fund	7,167.00	0.83				
			HDFC NIFTY 100 Index Fund	8,850.00	1.02				
			HDFC NIFTY50 Equal Weight Index Fund	1,10,150.00	12.50				
			HDB Financial Services Ltd.	Debt Instruments	Purchase	HDFC Arbitrage Fund	29,06,400.00	322.28	
						HDFC Capital Builder Value Fund	3,46,000.00	36.52	
						HDFC Equity Opportunities Fund - II - 1126D May 2017 (1)	6,110.00	0.82	
						HDFC Hybrid Debt Fund	50,000.00	4.99	
						HDFC Index Fund-NIFTY 50 Plan	47,353.00	5.45	
						HDFC Index Fund-Sensex Plan	72,264.00	7.80	
						HDFC Multi-Asset Fund	17,500.00	2.03	
						HDFC NIFTY 50 Exchange Traded Fund	14,617.00	1.70	
						HDFC Sensex Exchange Traded Fund	12,228.00	1.33	
						HDFC Tax saver	82,498.00	9.52	
						HDFC Top 100 Fund	6,00,000.00	77.45	
						HDFC Dividend Yield Fund	7,24,445.00	82.90	
						HDFC Flexi Cap Fund	2,00,000.00	19.45	
						HDFC NIFTY 100 Equal Weight Index Fund	754.00	0.09	
HDFC NIFTY 100 Index Fund	758.00	0.09							
HDFC NIFTY50 Equal Weight Index Fund	29,615.00	3.70							
HDFC Bank Ltd.	Equity Shares	Purchase				HDFC Liquid Fund	1,321.00	165.22	
						HDFC Short Term Debt Fund	1,000.00	100.49	
						Sale	HDFC Corporate Bond Fund	1,010.00	110.18
							HDFC FMP 1430D July 2017 (1)	6.00	0.77
							HDFC Liquid Fund	1,180.00	146.37
							HDFC Short Term Debt Fund	700.00	70.00
							HDFC FMP 1099D June 2018 (1)	200.00	25.79
							HDFC FMP 1105D August 2018 (1)	62.00	7.07
							HDFC FMP 1105D August 2018 (2)	219.00	28.24
							HDFC FMP 1113D June 2018 (1)	50.00	6.45
							HDFC FMP 1115D September 2018 (1)	140.00	14.00
							HDFC FMP 1119D June 2018 (1)	100.00	12.90
							HDFC FMP 1122D August 2018 (1)	180.00	18.00
			HDFC FMP 1122D July 2018 (1)	85.00	10.96				
			HDFC FMP 1134D May 2018 (1)	21.00	2.10				
			HDFC FMP 1143D March 2018 (1)	800.00	101.79				
			HDFC FMP 1147D March 2018 (1)	500.00	64.09				
			HDFC FMP 1181D April 2018 (1)	129.00	12.90				
			HDFC FMP 1183D April 2018 (1)	18.00	1.80				
			HDFC FMP 1246D November 2018 (1)	220.00	22.00				
			HDFC FMP 1260D October 2018 (1)	47.00	4.70				
			HDFC FMP 1265D October 2018 (1)	122.00	12.20				
			HDFC FMP 1274D October 2018 (1)	238.00	23.80				
			HDFC FMP 1280D October 2018 (1)	80.00	8.00				
			HDFC FMP 1344D October 2018 (1)	25.00	2.50				
			HDFC FMP 1372D September 2018 (1)	115.00	11.54				
			HDFC FMP 1381D September 2018 (1)	288.00	28.80				
			HDFC FMP 1434D May 2018 (1)	45.00	4.50				
			HDFC Low Duration Fund	400.00	40.00				
HDFC Bank Ltd.	Equity Shares	Purchase	HDFC Arbitrage Fund	17,01,150.00	248.66				
			HDFC Balanced Advantage Fund	47,80,449.00	649.14				
			HDFC Capital Builder Value Fund	2,30,952.00	35.91				
			HDFC Hybrid Debt Fund	1,50,000.00	23.23				



Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
			HDFC Index Fund-NIFTY 50 Plan	14,94,239.00	221.32
			HDFC Index Fund-Sensex Plan	8,76,685.00	131.61
			HDFC Multi-Asset Fund	2,02,192.00	30.56
			HDFC NIFTY 50 Exchange Traded Fund	2,41,323.00	35.89
			HDFC Sensex Exchange Traded Fund	77,827.00	11.53
			HDFC Taxsaver	4,59,432.00	64.74
			HDFC Top 100 Fund	12,23,667.00	172.12
			HDFC Dividend Yield Fund	4,50,000.00	65.90
			HDFC Flexi Cap Fund	74,89,089.00	1,117.85
			HDFC Banking Exchange Traded Fund	1,06,972.00	16.28
			HDFC Banking & Financial Services Fund	30,49,836.00	457.87
			HDFC Childrens Gift Fund	1,50,000.00	20.72
			HDFC Focused 30 Fund	4,50,000.00	65.65
			HDFC Large and Mid Cap Fund	2,00,000.00	28.50
			HDFC Multi Cap Fund	10,00,000.00	146.85
			HDFC NIFTY 100 Equal Weight Index Fund	5,882.00	0.88
			HDFC NIFTY 100 Index Fund	35,604.00	5.32
			HDFC NIFTY50 Equal weight Index Fund	77,886.00	11.82
			HDFC Retirement Savings Fund - Hybrid Equity Plan	35,000.00	4.83
		Sale	HDFC Arbitrage Fund	16,46,150.00	248.68
			HDFC Capital Builder Value Fund	2,50,000.00	36.39
			HDFC Equity Opportunities Fund - II - 1100D June 2017 (1)	14,400.00	2.25
			HDFC Equity Opportunities Fund - II - 1126D May 2017 (1)	11,147.00	1.73
			HDFC Equity Savings Fund	53,000.00	8.10
			HDFC Hybrid Equity Fund	12,30,000.00	179.06
			HDFC Index Fund-NIFTY 50 Plan	1,53,907.00	23.51
			HDFC Index Fund-Sensex Plan	2,42,982.00	36.28
			HDFC Infrastructure Fund	70,000.00	10.65
			HDFC NIFTY 50 Exchange Traded Fund	35,724.00	5.25
			HDFC Sensex Exchange Traded Fund	46,433.00	6.95
			HDFC Top 100 Fund	8,60,000.00	129.14
			HDFC Housing Opportunities Fund	3,90,000.00	57.63
			HDFC Banking Exchange Traded Fund	1,57,299.00	21.98
			HDFC NIFTY 100 Equal Weight Index Fund	672.00	0.10
			HDFC NIFTY 100 Index Fund	2,107.00	0.31
			HDFC NIFTY50 Equal Weight Index Fund	12,465.00	1.93
	Debt Instruments	Purchase	HDFC Banking and PSU Debt Fund	1,250.00	126.97
			HDFC Corporate Bond Fund	1,500.00	149.93
		Sale	HDFC Banking and PSU Debt Fund	1,000.00	97.51
HDFC Life Insurance Company Limited	Equity Shares	Purchase	HDFC Arbitrage Fund	34,91,400.00	209.69
			HDFC Equity Savings Fund	61,600.00	3.25
			HDFC Index Fund-NIFTY 50 Plan	3,53,762.00	22.78
			HDFC Multi-Asset Fund	94,600.00	4.99
			HDFC NIFTY 50 Exchange Traded Fund	64,268.00	4.26
			HDFC Top 100 Fund	17,15,786.00	114.13
			HDFC Banking & Financial Services Fund	5,75,000.00	34.36
			HDFC NIFTY 100 Equal Weight Index Fund	16,099.00	0.91
			HDFC NIFTY 100 Index Fund	7,555.00	0.43
			HDFC NIFTY50 Equal weight Index Fund	2,10,025.00	13.55
		Sale	HDFC Arbitrage Fund	13,77,200.00	84.55
			HDFC Index Fund-NIFTY 50 Plan	27,391.00	1.89
			HDFC Multi-Asset Fund	7,700.00	0.41
			HDFC NIFTY 50 Exchange Traded Fund	7,969.00	0.48
			HDFC Banking & Financial Services Fund	2,75,000.00	19.13
			HDFC NIFTY 100 Equal Weight Index Fund	1,536.00	0.08
			HDFC NIFTY 100 Index Fund	448.00	0.02
			HDFC NIFTY50 Equal weight Index Fund	27,159.00	1.84
	Debt Instruments	Purchase	HDFC Credit Risk Debt Fund	500.00	50.09
			HDFC Medium Term Debt Fund	200.00	20.02
HDFC ERGO General Insurance Co. Ltd.	Debt Instruments	Purchase	HDFC Hybrid Debt Fund	250.00	25.01
<b>Grand Total</b>				<b>4,81,59,623.00</b>	<b>7,510.44</b>

Note :The above compilation considers only direct investments made by the Scheme(s) and does not include any Corporate Actions.

### UNDERWRITING OBLIGATIONS WITH RESPECT TO ISSUES OF ASSOCIATE COMPANIES –

The AMC has, till date not entered into any Underwriting contracts in respect of any public issue made by any of its associate companies.

### SUBSCRIPTION IN ISSUES LEAD MANAGED BY THE SPONSOR OR ANY OF ITS ASSOCIATES –

The details of subscription to issues lead managed by the Sponsor or any of its Associates are as follows:

Period	Particulars
April 1, 2019 to March 31, 2020	NIL
April 1, 2020 to March 31, 2021	NIL
April 1, 2021 to March 31, 2022	NIL

### DISCLOSURE REGARDING PAYMENT OF COMMISSION FOR DISTRIBUTION OF UNITS AND PAYMENT OF BROKERAGE FOR SECURITIES TRANSACTIONS (FOR THE PAST THREE FINANCIAL YEARS) PURSUANT TO SEBI CIRCULAR NO. SEBI/IMD/CIR NO. 18/198647/2010 DATED MARCH 15, 2010

#### (i) Commission paid to associates/related parties/group companies of sponsor/AMC

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Apr 1, 2021 to Mar 31, 2022				Apr 1, 2020 to Mar 31, 2021				Apr 1, 2019 to Mar 31, 2020			
		Business given		Commission paid		Business given		Commission paid		Business given		Commission paid	
		Rs. Cr.	% of total business received by the fund	Rs. Cr.	% of total commission paid by the fund	Rs. Cr.	% of total business received by the fund	Rs. Cr.	% of total commission paid by the fund	Rs. Cr.	% of total business received by the fund	Rs. Cr.	% of total commission paid by the fund
HDFC Bank Limited	Associate	12,805.03	7.18%	130.55	9.58%	19,809.12	8.92%	93.75	9.43%	27,180.69	6.55	94.23	9.22
HDFC Sales Private Limited	Group Company of Sponsor	31.79	0.02%	0.65	0.05%	24.85	0.01%	0.35	0.04%	19.37	#~	0.20	0.02
HDFC Investments Limited	Group Company of Sponsor	#	#~	-	-	#	#~	-	-	#	#~	-	-
Housing Development Finance Corporation Limited	Sponsor	#	#~	#	#~	#	#~	#	#~	#	#~	#	#~
HDFC Securities Ltd.	Associate	#	#~	-	-	0.03	-	-	-	-	-	-	-

(#) Less than Rs. 0.01 Crores, (#~) Less than 0.01%, (\*) Pursuant to SEBI directives, no payment of commission has been made in respect of investments made by the Sponsor of the Mutual Fund.

#### (ii) Brokerage paid to associates/related parties/group companies of sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Apr 1, 2021 to Mar 31, 2022				Apr 1, 2020 to Mar 31, 2021				Apr 1, 2019 to Mar 31, 2020			
		Value of transaction		Brokerage paid		Value of transaction		Brokerage paid		Value of transaction		Brokerage paid	
		Rs. Cr.	% of total value of transaction by the fund	Rs. Cr.	% of total brokerage paid by the fund	Rs. Cr.	% of total value of transaction by the fund	Rs. Cr.	% of total brokerage paid by the fund	Rs. Cr.	% of total value of transaction by the fund	Rs. Cr.	% of total brokerage paid by the fund
HDFC Securities Ltd	Associate	2,965.75	0.73	2.07	2.22	3,524.23	1.08	2.70	2.91	3,098.25	1.13	2.48	3.65

### DEALING WITH ASSOCIATES –

Transactions (aggregate purchase and sale) in securities with associates during the past 3 financial years are given below

#### April 1, 2019 to March 31, 2020

(Rs. in Crores)

Name of Associates	Asset Type	HDFC Balanced Advantage Fund	HDFC Banking and PSU Debt Fund	HDFC Childrens Gift Fund	HDFC Corporate Bond Fund	HDFC Credit Risk Debt Fund	HDFC Dual Advantage Fund - III - 1224D November 2016	HDFC Dual Advantage Fund - III - 1304D August 2016	HDFC Floating Rate Debt Fund	HDFC FMP 1111D September 2016 (1)	HDFC FMP 1127D May 2016 (1)
Bajaj Allianz General Insurance Co.	NCD/Khokha	-	-	-	-	-	-	-	-	-	-
HDFC Asset Management Company Ltd.	Deep Discount Bond	-	-	-	-	-	-	-	-	2.91	15.22
	NCD/Khokha	-	-	-	-	-	-	-	-	-	-
HDFC Bank Ltd.	DCMB	-	-	-	-	-	-	-	-	-	-
	Government Securities	-	-	-	105.63	-	-	-	-	-	-
	NCD/Khokha	987.27	150.03	227.38	320.11	50.21	-	18.91	-	-	-
	Treasury Bill	-	-	-	-	-	-	-	-	-	-
HDFC ERGO General Insurance Co. Ltd.	Certificate of Deposit	-	-	-	-	-	-	-	-	-	-
	NCD/Khokha	-	-	-	-	-	11.09	11.09	-	-	-

Name of Associates	Asset Type	HDFC Balanced Advantage Fund	HDFC Banking and PSU Debt Fund	HDFC Childrens Gift Fund	HDFC Corporate Bond Fund	HDFC Credit Risk Debt Fund	HDFC Dual Advantage Fund - III - 1224D November 2016	HDFC Dual Advantage Fund - III - 1304D August 2016	HDFC Floating Rate Debt Fund	HDFC FMP 1111D September 2016 (1)	HDFC FMP 1127D May 2016 (1)
HDFC Pension Fund Management Limited	NCD/Khokha	-	-	-	-	-	-	-	-	-	-
HDFC Standard Life Insurance Co. Ltd	NCD/Khokha	-	-	-	-	161.09	-	-	271.01	-	-
	Treasury Bill	-	-	-	-	-	-	-	-	-	-
Tata Consultancy Services Ltd.	NCD/Khokha	-	-	-	-	-	-	-	-	-	-
The RBL Bank Ltd.	Certificate of Deposit	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>		<b>987.27</b>	<b>150.03</b>	<b>227.38</b>	<b>425.74</b>	<b>211.30</b>	<b>11.09</b>	<b>30.00</b>	<b>271.01</b>	<b>2.91</b>	<b>15.22</b>

**April 1, 2019 to March 31, 2020 (Contd...)**

(Rs. in Crores)

Name of Associates	Asset Type	HDFC FMP 1128D June 2016 (1)	HDFC FMP 1140D March 2016 (1)	HDFC FMP 1148D February 2016 (2)	HDFC FMP 1153D April 2016 (1)	HDFC FMP 1161D February 2016 (1)	HDFC FMP 1161D JULY 2016 (1)	HDFC FMP 1165D April 2017 (1)	HDFC FMP 1188D March 2017 (1)	HDFC FMP 1190D March 2016 (1)	HDFC FMP 1199D January 2017 (1)	HDFC FMP 1213D MARCH 2017 (1)
Bajaj Allianz General Insurance Co.	NCD/Khokha	-	-	-	-	-	-	-	-	-	-	-
HDFC Asset Management Company Ltd.	Deep Discount Bond	9.88	32.79	45.10	-	156.55	4.39	-	-	1.36	-	-
	NCD/Khokha	-	25.86	24.90	13.42	6.70	-	-	-	88.04	-	-
HDFC Bank Ltd.	DCMB	-	-	-	-	-	-	-	-	-	-	-
	Government Securities	-	-	-	-	-	-	-	-	-	-	-
	NCD/Khokha	-	-	-	-	-	-	0.60	-	-	-	-
	Treasury Bill	-	-	-	-	-	-	-	-	-	-	-
HDFC ERGO General Insurance Co. Ltd.	Certificate of Deposit	-	-	-	-	-	-	-	-	-	-	-
	NCD/Khokha	-	-	-	-	-	-	-	-	-	-	-
HDFC Pension Fund Management Limited	NCD/Khokha	-	-	-	-	-	-	-	-	-	3.64	-
HDFC Standard Life Insurance Co. Ltd	NCD/Khokha	-	-	-	-	-	-	-	21.42	-	-	21.42
	Treasury Bill	-	-	-	-	-	-	-	-	-	-	-
Tata Consultancy Services Ltd.	NCD/Khokha	-	-	-	-	-	-	-	-	-	-	-
The RBL Bank Ltd.	Certificate of Deposit	-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>		<b>9.88</b>	<b>58.64</b>	<b>70.00</b>	<b>13.42</b>	<b>163.26</b>	<b>4.39</b>	<b>0.60</b>	<b>21.42</b>	<b>89.41</b>	<b>3.64</b>	<b>21.42</b>

**April 1, 2019 to March 31, 2020 (Contd...)**

(Rs. in Crores)

Name of Associates	Asset Type	HDFC FMP 1309D September 2016 (1)	HDFC FMP 370D March 2014 (1)	HDFC Hybrid Debt Fund	HDFC Income Fund	HDFC Liquid Fund	HDFC Low Duration Fund	HDFC Medium Term Debt Fund	HDFC Money Market Fund	HDFC Short Term Debt Fund	HDFC Ultra Short Term Fund	Grand Total
Bajaj Allianz General Insurance Co.	NCD/Khokha	-	-	-	-	366.41	-	-	-	-	-	366.41
HDFC Asset Management Company Ltd.	Deep Discount Bond	-	-	-	-	-	-	-	-	-	-	268.20
	NCD/Khokha	-	-	-	-	-	-	-	-	-	-	158.93
HDFC Bank Ltd.	DCMB	-	-	-	-	11,887.68	-	-	-	-	-	11,887.68
	Government Securities	-	-	-	-	-	-	-	-	-	-	105.63
	NCD/Khokha	-	0.60	51.26	-	200.20	-	-	-	691.15	220.22	2,917.95
	Treasury Bill	-	-	-	-	8,145.24	-	-	-	-	-	8,145.24
HDFC ERGO General Insurance Co. Ltd.	Certificate of Deposit	-	-	-	-	-	-	-	49.20	-	-	49.20
	NCD/Khokha	21.79	-	-	-	216.81	52.16	-	-	100.79	-	413.74
HDFC Pension Fund Management Limited	NCD/Khokha	-	-	-	10.90	-	-	10.07	-	-	-	24.61
HDFC Standard Life Insurance Co. Ltd	NCD/Khokha	-	-	49.78	-	70.14	345.13	-	-	49.81	530.06	1,519.86
	Treasury Bill	-	-	-	-	691.47	-	-	-	-	-	691.47
Tata Consultancy Services Ltd.	NCD/Khokha	-	-	-	-	64.59	-	-	-	-	-	64.59
The RBL Bank Ltd.	Certificate of Deposit	-	-	-	-	199.05	-	-	-	-	-	199.05
<b>Grand Total</b>		<b>21.79</b>	<b>0.60</b>	<b>101.04</b>	<b>10.90</b>	<b>21,641.38</b>	<b>597.49</b>	<b>10.07</b>	<b>49.20</b>	<b>841.75</b>	<b>750.27</b>	<b>26,812.55</b>

**April 1, 2020 to March 31, 2021**

(Rs. in Crores)

Name of Associates	Asset Type	HDFC Banking and PSU Debt Fund	HDFC Corporate Bond Fund	HDFC Credit Risk Debt Fund	HDFC Dynamic Debt Fund	HDFC Floating Rate Debt Fund	HDFC FMP 1115D September 2018 (1)	HDFC FMP 1122D August 2018 (1)	HDFC FMP 1145D March 2018 (1)	HDFC FMP 1147D March 2018 (1)	HDFC FMP 1150D March 2018 (1)	HDFC FMP 1158D February 2018 (1)	HDFC FMP 1177D March 2018 (1)
Bajaj Allianz General Insurance Co.	NCD/Khokha	-	-	-	-	52.11	5.37	-	9.66	5.37	8.59	17.72	-
Bajaj Allianz Life Ins.	NCD/Khokha	-	159.53	-	-	72.33	-	-	-	-	-	-	-
HCL Technologies Ltd.	Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-
	NCD/Khokha	-	-	-	-	-	-	-	-	-	-	-	-
HDFC Bank Ltd.	Government Securities	-	49.43	-	-	-	-	-	-	-	-	-	-
	NCD/Khokha	609.18	749.78	520.12	18.75	552.83	-	-	-	-	-	-	37.91
	Treasury Bill	-	-	-	-	-	-	-	-	-	-	-	-
HDFC ERGO General Insurance Co. Ltd.	Certificate of Deposit	-	-	-	-	-	-	-	-	-	-	-	-
HDFC Standard Life Insurance Co. Ltd.	NCD/Khokha	10.68	250.56	50.06	-	5.15	-	12.08	17.05	46.40	-	-	5.36
	Treasury Bill	-	-	-	-	-	-	-	-	-	-	-	-
Housing Development Fin. Corp. Ltd.	NCD/Khokha	-	-	398.84	-	-	-	-	-	-	-	-	-
NIIF Infrastructure Finance Ltd.	NCD/Khokha	-	-	124.98	-	-	-	-	-	-	-	-	-
NPS Trust A/c HDFC Pension Management Company Ltd Scheme C Tier 1	NCD/Khokha	46.10	25.75	24.84	-	75.79	-	-	-	-	-	-	-
Tata Consultancy Services Ltd.	Certificate of Deposit	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-
	NCD/Khokha	-	25.18	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>		<b>665.95</b>	<b>1,260.23</b>	<b>1,118.83</b>	<b>18.75</b>	<b>758.21</b>	<b>5.37</b>	<b>12.08</b>	<b>26.71</b>	<b>51.77</b>	<b>8.59</b>	<b>17.72</b>	<b>43.28</b>

**April 1, 2020 to March 31, 2021 (Contd...)**

(Rs. in Crores)

Name of Associates	Asset Type	HDFC FMP 1181D April 2018 (1)	HDFC FMP 1183D April 2018 (1)	HDFC FMP 1430D July 2017 (1)	HDFC Hybrid Debt Fund	HDFC Liquid Fund	HDFC Low Duration Fund	HDFC Medium Term Debt Fund	HDFC Money Market Fund	HDFC Short Term Debt Fund	HDFC Ultra Short Term Fund	Grand Total
Bajaj Allianz General Insurance Co.	NCD/Khokha	1.07	5.37	0.54	-	674.17	108.01	-	-	-	53.35	941.33
Bajaj Allianz Life Ins.	NCD/Khokha	-	-	-	-	71.31	41.15	-	-	50.26	5.12	399.71
HCL Technologies Ltd.	Commercial Paper	-	-	-	-	84.95	-	-	-	-	-	84.95
	NCD/Khokha	-	-	-	-	-	10.79	-	-	-	-	10.79
HDFC Bank Ltd.	Government Securities	-	-	-	-	-	-	-	-	-	-	49.43
	NCD/Khokha	-	-	-	40.19	-	308.18	75.85	-	690.71	206.03	3,809.54
	Treasury Bill	-	-	-	-	6,386.20	-	-	-	-	-	6,386.20
HDFC ERGO General Insurance Co. Ltd.	Certificate of Deposit	-	-	-	-	-	-	-	-	-	24.35	24.35
HDFC Standard Life Insurance Co. Ltd.	NCD/Khokha	-	-	-	-	-	53.27	-	-	49.92	42.28	542.82
	Treasury Bill	-	-	-	-	1,352.68	-	-	-	-	-	1,352.68
Housing Development Fin. Corp. Ltd.	NCD/Khokha	-	-	-	-	-	-	99.11	-	-	-	497.95
NIIF Infrastructure Finance Ltd.	NCD/Khokha	-	-	-	-	-	-	-	-	-	-	124.98
NPS Trust A/c HDFC Pension Management Company Ltd Scheme C Tier 1	NCD/Khokha	-	-	-	-	-	-	-	-	55.24	-	227.71
Tata Consultancy Services Ltd.	Certificate of Deposit	-	-	-	-	-	-	-	198.18	-	-	198.18
	Commercial Paper	-	-	-	-	747.14	-	-	-	-	-	747.14
	NCD/Khokha	-	-	-	-	53.75	-	-	-	-	106.79	185.72
<b>Grand Total</b>		<b>1.07</b>	<b>5.37</b>	<b>0.54</b>	<b>40.19</b>	<b>9,370.21</b>	<b>521.40</b>	<b>174.96</b>	<b>198.18</b>	<b>846.13</b>	<b>437.93</b>	<b>15,583.48</b>

April 1, 2021 to March 31, 2022

(Rs. in Crores)

Name of Associates	Asset Type	HDFC Banking and PSU Debt Fund	HDFC Corporate Bond Fund	HDFC Credit Risk Debt Fund	HDFC Dynamic Debt Fund	HDFC Floating Rate Debt Fund	HDFC Hybrid Debt Fund	HDFC Liquid Fund	HDFC Low Duration Fund	HDFC Medium Term Debt Fund	HDFC Money Market Fund
HCL Technologies Ltd.	NCD/Khokha	-	-	-	-	0.00	-	-	-	-	-
HDFC Bank Ltd.	NCD/Khokha	-	-	-	0.00	0.00	-	0.00	0.00	0.00	-
	Government Security	-	1.00	-	-	-	-	59.21	-	-	0.62
NPS Trust A/c HDFC Pension Management Company Ltd Scheme C Tier 1	NCD/Khokha	-	-	-	-	0.00	0.00	-	-	-	-
HDFC Life Insurance Company Limited	NCD/Khokha	-	-	-	-	0.00	-	-	0.00	-	-
-	Government Security	0.05	0.30	0.25	-	-	-	-	-	0.10	3.20
<b>Grand Total</b>		<b>0.05</b>	<b>1.30</b>	<b>0.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>59.21</b>	<b>0.00</b>	<b>0.10</b>	<b>3.82</b>

April 1, 2021 to March 31, 2022 (Contd...)

(Rs. in Crores)

Name of Associates	Asset Type	HDFC Short Term Debt Fund	HDFC Ultra Short Term Fund	HDFC Retirement Savings Fund - Hybrid-Debt Plan	HDFC Retirement Savings Fund - Hybrid-Equity Plan	HDFC Childrens Gift Fund	HDFC Taxsaver	HDFC Income Fund	HDFC Gift Fund	Grand Total
HCL Technologies Ltd.	NCD/Khokha	-	-	-	-	-	-	-	-	0.00
HDFC Bank Ltd.	NCD/Khokha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64.83
	Government Security	-	4.00	-	-	-	-	-	-	0.00
NPS Trust A/c HDFC Pension Management Company Ltd Scheme C Tier 1	NCD/Khokha	-	-	-	-	-	-	0.00	-	0.00
HDFC Life Insurance Company Limited	NCD/Khokha	-	-	-	-	-	-	0.00	-	4.05
-	Government Security	0.10	-	-	-	-	-	-	0.05	68.88
<b>Grand Total</b>		<b>0.10</b>	<b>4.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>	<b>68,88,27,440.00</b>



## UTILISATION OF SERVICES OF ASSOCIATES

Details of utilisation of services of associates during the past three financial years are given below:

**April 1, 2019 to March 31, 2020** (Rs. in lakhs)

Name of the Associate	HDFC Bank Limited\$\$\$			HDFC Asset Management Company Limited\$		HDFC Trustee Company Limited\$		HDFC Sales Private Limited \$	GRUH Finance Limited\$	HDFC Investments Limited\$	Housing Development Finance Corporation Limited@	HDFC Securities Limited\$\$\$		Total
	Bank Charges	Custody Charges	Commission on distribution of Units	Investment Management and Advisory Fees	GST on Investment Management and Advisory Fees	Trustee Fees	GST on Trustee Fees	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Brokerage on securities transactions	
HDFC FMP 1100D April 2019 (1)	-	#	#	0.03	#	#	#	-	-	-	-	-	-	0.04
HDFC Dual Advantage Fund - II - 1160D January 2016	-	#	#	0.02	#	#	#	-	-	-	-	-	-	0.03
HDFC Dual Advantage Fund - II - 1099D March 2016	-	#	#	#	#	#	#	-	-	-	-	-	-	0.01
HDFC Dual Advantage Fund - II - 1111D April 2016	-	#	0.02	0.22	0.04	#	#	-	-	-	-	-	-	0.28
HDFC Dual Advantage Fund - III - 1304D August 2016	-	#	#	0.92	0.17	#	#	-	-	-	-	-	-	1.10
HDFC Dual Advantage Fund - III - 1224D November 2016	-	#	#	0.46	0.08	#	#	-	-	-	-	-	-	0.55
HDFC Dual Advantage Fund - III - 1267D October 2016	-	#	#	0.66	0.12	#	#	-	-	-	-	-	-	0.79
HDFC Charity Fund for Cancer Cure - Arbitrage Plan	-	#	-	-	-	#	#	-	-	-	-	-	-	#
HDFC Equity Opportunities Fund - II - 1126D May 2017 (1)	-	0.06	0.13	7.29	1.31	#	#	-	-	-	-	-	#	8.81
HDFC Equity Opportunities Fund - II - 1100D June 2017 (1)	-	0.03	0.01	6.26	1.13	#	#	#	-	-	-	-	0.03	7.47
HDFC Dual Advantage Fund - I - 1100D August 2015	-	-	#	-	-	-	-	-	-	-	-	-	-	#
HDFC Small Cap Fund	0.03	-	2.91	55.65	10.02	0.05	#	0.01	-	-	-	-	0.08	68.76
HDFC Growth Opportunities Fund	#	#	0.05	22.91	4.12	#	#	#	-	-	-	-	0.02	27.12
HDFC Arbitrage Fund	#	2.78	0.75	10.19	1.83	0.03	#	-	-	-	-	-	-	15.59
HDFC Capital Builder Value Fund	0.03	#	6.28	37.81	6.81	0.02	#	0.02	-	-	-	-	0.23	51.20
HDFC Focused 30 Fund	#	0.02	0.32	6.65	1.20	#	#	#	-	-	-	-	0.02	8.22
HDFC Equity Fund	0.09	#	8.34	214.48	38.61	0.12	0.02	0.02	-	-	-	-	0.62	262.30
HDFC Children's Gift Fund	0.02	0.13	0.41	27.23	4.90	0.02	#	#	-	-	-	-	#	32.71
HDFC Balanced Advantage Fund	0.09	#	32.77	358.59	64.55	0.22	0.04	0.07	-	-	-	-	0.89	457.22
HDFC Equity Savings Fund	#	0.93	5.94	46.31	8.34	0.03	#	#	-	-	-	-	0.03	61.58
HDFC Index Fund-NIFTY 50 Plan	#	0.04	0.10	0.28	0.05	#	#	#	-	-	-	-	-	0.47
HDFC Hybrid Equity Fund	0.07	0.93	6.26	185.64	33.42	0.11	0.02	#	-	-	-	-	0.06	226.52
HDFC Retirement Savings Fund - Equity Plan	0.01	0.03	0.29	6.83	1.23	#	#	#	-	-	-	-	0.02	8.41
HDFC Retirement Savings Fund - Hybrid-Debt Plan	#	#	0.04	0.64	0.11	#	#	#	-	-	-	-	#	0.79

Name of the Associate	HDFC Bank Limited\$\$\$			HDFC Asset Management Company Limited\$		HDFC Trustee Company Limited\$		HDFC Sales Private Limited \$	GRUH Finance Limited\$	HDFC Investments Limited\$	Housing Development Finance Corporation Limited@	HDFC Securities Limited\$\$\$		Total
	Bank Charges	Custody Charges	Commission on distribution of Units	Investment Management and Advisory Fees	GST on Investment Management and Advisory Fees	Trustee Fees	GST on Trustee Fees	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Brokerage on securities transactions	
HDFC Retirement Savings Fund - Hybrid-Equity Plan	#	0.01	0.12	3.32	0.60	#	#	#	-	-	-	-	#	4.06
HDFC Index Fund-SENSEX Plan	#	0.02	0.08	0.04	#	#	#	#	-	-	-	#	-	0.15
HDFC Top 100 Fund	0.10	#	8.66	171.51	30.87	0.09	0.02	0.02	-	-	-	-	0.21	211.48
HDFC Long Term Advantage Fund	#	0.07	0.22	18.69	3.36	#	#	#	-	-	-	#	0.01	22.37
HDFC Tax Saver	0.03	-	1.51	76.38	13.75	0.04	#	0.01	-	-	-	-	0.07	91.79
HDFC Infrastructure Fund	#	-	0.25	10.12	1.82	#	#	#	-	-	-	-	0.01	12.21
HDFC Hybrid Debt Fund	#	0.18	0.63	32.26	5.81	0.02	#	#	-	-	-	#	0.05	38.95
HDFC Mid-Cap Opportunities Fund	0.14	1.04	6.98	191.49	34.47	0.12	0.02	0.02	-	-	-	-	0.06	234.33
HDFC Multi-Asset Fund	#	-	0.02	2.58	0.46	#	#	#	-	-	-	-	#	3.08
HDFC Banking and PSU Debt Fund	#	0.27	0.32	10.03	1.81	0.02	#	#	-	-	-	-	-	12.46
HDFC Credit Risk Debt Fund	0.02	1.02	3.47	121.90	21.94	0.08	0.01	#	-	-	-	-	-	148.45
HDFC Charity Fund for Cancer Cure - Debt Plan	-	#	-	-	-	#	#	-	-	-	-	-	-	#
HDFC Dynamic Debt Fund	#	0.03	0.17	6.15	1.11	#	#	-	-	-	-	-	-	7.47
HDFC Low Duration Fund	0.02	1.02	2.74	47.75	8.59	0.08	0.01	#	-	-	-	-	-	60.22
HDFC Income Fund	#	0.03	0.08	8.86	1.59	#	#	#	-	-	-	-	-	10.57
HDFC Liquid Fund	0.09	2.44	0.93	118.64	21.36	0.46	0.08	#	-	-	-	-	-	144.00
HDFC Gilt Fund	#	-	0.07	4.72	0.85	#	#	#	-	-	-	-	-	5.65
HDFC Overnight Fund	#	-	0.19	5.39	0.97	0.05	#	#	-	-	-	-	-	6.62
HDFC Corporate Bond Fund	0.01	0.76	0.22	28.34	5.10	0.07	0.01	#	-	-	-	-	-	34.52
HDFC Money Market Fund	#	0.30	0.20	8.84	1.59	0.04	#	#	-	-	-	-	-	10.99
HDFC Short Term Debt Fund	0.01	0.62	0.25	12.85	2.31	0.05	#	#	-	-	-	-	-	16.10
HDFC Floating Rate Debt Fund	0.01	0.72	0.47	17.77	3.20	0.06	0.01	-	-	-	-	-	-	22.24
HDFC Medium Term Debt Fund	#	0.07	0.09	6.64	1.20	#	#	#	-	-	-	-	-	8.01
HDFC NIFTY 50 ETF	-	0.01	-	0.03	#	#	#	-	-	-	-	-	-	0.06
HDFC SENSEX ETF	-	#	-	#	#	#	#	-	-	-	-	-	-	#
HDFC Gold Exchange Traded Fund	-	-	-	1.27	0.23	#	#	-	-	-	-	-	-	1.50
HDFC Dynamic PE Ratio Fund of Funds	#	-	#	#	#	#	#	-	-	-	-	-	-	#
HDFC Gold Fund	#	#	0.09	0.04	#	#	#	#	-	-	-	-	-	0.14
HDFC Fixed Maturity Plan - 370D March 2014 (1) - Series 29	-	#	#	0.02	#	#	#	-	-	-	-	-	-	0.03
HDFC Fixed Maturity Plan - 793D February 2014 (1) - Series 29	-	#	#	0.02	#	#	#	-	-	-	-	-	-	0.02
HDFC Fixed Maturity Plan - 1175D January 2014 (1) - Series 29	-	#	#	0.05	#	#	#	-	-	-	-	-	-	0.06
HDFC Fixed Maturity Plan - 1846D August 2013 (1) - Series 27	-	#	#	0.45	0.08	#	#	-	-	-	-	-	-	0.55

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HDFC Fixed Maturity Plan - 1132D February 2016 (1) - Series 35	-	#	#	#	#	#	#	-	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1155D February 2016 (1) - Series 35	-	#	#	#	#	#	#	-	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1167D January 2016 (1) - Series 35	-	#	#	#	#	#	#	-	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1176D January 2016 (1) - Series 35	-	#	#	#	#	#	#	-	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1183D January 2016 (1) - Series 35	-	#	#	#	#	#	#	-	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1107D March 2016 (1) - Series 36	-	#	#	0.07	0.01	#	#	-	-	-	-	-	-	0.08
HDFC Fixed Maturity Plan - 1114D March 2016 (1) - Series 35	-	#	#	0.04	#	#	#	-	-	-	-	-	-	0.05
HDFC Fixed Maturity Plan - 1120D March 2016 (1) - Series 35	-	#	#	-	-	#	#	-	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1148D February 2016 (1) - Series 35	-	#	#	#	#	#	#	-	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1168D February 2016 (1) - Series 35	-	0.02	#	0.11	0.02	#	#	-	-	-	-	-	-	0.14
HDFC Fixed Maturity Plan - 1148D February 2016 (2) - Series 35	-	#	0.02	0.06	#	#	#	-	-	-	-	-	-	0.09
HDFC Fixed Maturity Plan - 1104D April 2016 (1) - Series 36	-	#	#	#	#	#	#	-	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1161D February 2016 (1) - Series 35	-	#	#	0.41	0.07	#	#	-	-	-	-	-	-	0.49
HDFC Fixed Maturity Plan - 1140D March 2016 (1) - Series 35	-	#	0.03	0.08	0.01	#	#	-	-	-	-	-	-	0.12
HDFC Fixed Maturity Plan - 1113D June 2016 (1) - Series 36	-	#	#	0.02	#	#	#	-	-	-	-	-	-	0.03
HDFC Fixed Maturity Plan - 1190D March 2016 (1) - Series 36	-	#	0.05	0.39	0.07	#	#	-	-	-	-	-	-	0.51
HDFC Fixed Maturity Plan - 1153D April 2016 (1) - Series 36	-	#	0.01	0.16	0.03	#	#	-	-	-	-	-	-	0.20
HDFC Fixed Maturity Plan - 1127D May 2016 (1) - Series 36	-	#	#	0.21	0.04	#	#	-	-	-	-	-	-	0.26
HDFC Fixed Maturity Plan - 1127D June 2016 (1) - Series 36	-	#	#	#	#	#	#	-	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1112D June 2016 (1) - Series 36	-	#	#	0.04	#	#	#	-	-	-	-	-	-	0.05

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HDFC Fixed Maturity Plan - 1128D June 2016 (1) - Series 36	-	#	#	0.16	0.03	#	#	-	-	-	-	-	-	0.19
HDFC Fixed Maturity Plan - 1161D July 2016 (1) - Series 36	-	#	#	0.02	#	#	#	-	-	-	-	-	-	0.03
HDFC Fixed Maturity Plan - 1111D September 2016 (1) - Series 37	-	#	#	0.20	0.04	#	#	-	-	-	-	-	-	0.24
HDFC Fixed Maturity Plan - 1155D February 2017 (1) - Series 37	-	#	#	0.32	0.06	#	#	-	-	-	-	-	-	0.39
HDFC Fixed Maturity Plan - 1150D February 2017 (1) - Series 37	-	#	#	0.02	#	#	#	-	-	-	-	-	-	0.02
HDFC Fixed Maturity Plan - 1169D February 2017 (1) - Series 37	-	#	#	0.41	0.07	#	#	-	-	-	-	-	-	0.49
HDFC Fixed Maturity Plan - 1309D September 2016 (1) - Series 37	-	0.05	#	5.34	0.96	#	#	-	-	-	-	-	-	6.35
HDFC Fixed Maturity Plan - 1302D September 2016 (1) - Series 37	-	0.03	#	4.21	0.76	#	#	-	-	-	-	-	-	5.00
HDFC Fixed Maturity Plan - 1218D December 2016 (1) - Series 37	-	0.01	0.03	0.18	0.03	#	#	-	-	-	-	-	-	0.25
HDFC Fixed Maturity Plan - 1170D February 2017 (1) - Series 37	-	0.01	0.03	0.77	0.14	#	#	-	-	-	-	-	-	0.94
HDFC Fixed Maturity Plan - 1199D January 2017 (1) - Series 37	-	#	#	0.38	0.07	#	#	-	-	-	-	-	-	0.46
HDFC Fixed Maturity Plan - 1178D February 2017 (1) - Series 37	-	0.01	#	0.76	0.14	#	#	-	-	-	-	-	-	0.91
HDFC Fixed Maturity Plan - 1172D April 2017 (1)	-	#	#	0.05	#	#	#	-	-	-	-	-	-	0.06
HDFC Fixed Maturity Plan - 1165D April 2017 (1)	-	#	#	0.04	#	#	#	-	-	-	-	-	-	0.05
HDFC Fixed Maturity Plan - 1188D March 2017 (1) - Series 38	-	0.02	0.02	2.01	0.36	#	#	-	-	-	-	-	-	2.42
HDFC Fixed Maturity Plan - 1213D March 2017 (1) - Series 38	-	0.02	#	3.37	0.61	#	#	-	-	-	-	-	-	4.00
HDFC Fixed Maturity Plan - 1166D May 2017 (1)	-	#	#	0.41	0.07	#	#	-	-	-	-	-	-	0.49
HDFC Fixed Maturity Plan - 1136D June 2017 (1)	-	#	#	0.29	0.05	#	#	-	-	-	-	-	-	0.36
HDFC Fixed Maturity Plan 1430D July 2017 (1)	-	#	#	0.09	0.02	#	#	-	-	-	-	-	-	0.11
HDFC Fixed Maturity Plan - 3360D March 2014 (1) - Series 30	-	-	-	3.02	0.54	#	#	-	-	-	-	-	-	3.57
HDFC FMP 1158D February 2018 (1)	-	0.04	-	0.06	0.01	#	#	-	-	-	-	-	-	0.11

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HDFC HOF - I - 1140D November 2017 (1) - Series 1	-	0.15	0.38	19.27	3.47	0.02	#	#	-	-	-	-	0.04	23.33
HDFC FMP 1143D March 2018 (1)	-	0.03	-	0.08	0.01	#	#	-	-	-	-	-	-	0.13
HDFC FMP 1145D March 2018 (1)	-	0.01	-	0.18	0.03	#	#	-	-	-	-	-	-	0.22
HDFC FMP 1147D March 2018 (1)	-	0.03	-	0.14	0.03	#	#	-	-	-	-	-	-	0.20
HDFC FMP 1150D MARCH 2018 (1)	-	#	-	0.14	0.02	#	#	-	-	-	-	-	-	0.17
HDFC FMP 1177D March 2018 (1)	-	0.03	-	0.60	0.11	#	#	-	-	-	-	-	-	0.74
HDFC FMP 1208D MARCH 2018 (1)	-	0.03	-	0.35	0.06	#	#	-	-	-	-	-	-	0.45
HDFC FMP 1146D April 2018 (1)	-	0.02	-	0.32	0.06	#	#	-	-	-	-	-	-	0.39
HDFC FMP 1181D April 2018 (1)	-	#	-	0.07	0.01	#	#	-	-	-	-	-	-	0.09
HDFC FMP 1183D April 2018 (1)	-	#	-	0.09	0.02	#	#	-	-	-	-	-	-	0.11
HDFC FMP 1099D June 2018 (1)	-	#	-	0.06	0.01	#	#	-	-	-	-	-	-	0.08
HDFC FMP 1113D June 2018 (1)	-	#	-	0.03	#	#	#	-	-	-	-	-	-	0.04
HDFC FMP 1119D June 2018 (1)	-	#	-	0.04	#	#	#	-	-	-	-	-	-	0.05
HDFC FMP 1124D June 2018 (1)	-	0.02	-	0.55	0.10	#	#	-	-	-	-	-	-	0.68
HDFC FMP 1134D May 2018 (1)	-	#	-	0.06	0.01	#	#	-	-	-	-	-	-	0.08
HDFC FMP 1434D May 2018 (1)	-	#	-	0.05	#	#	#	-	-	-	-	-	-	0.06
HDFC FMP 1122D July 2018 (1)	-	#	-	0.09	0.02	#	#	-	-	-	-	-	-	0.11
HDFC FMP 1133D JULY 2018 (1)	-	#	-	0.10	0.02	#	#	-	-	-	-	-	-	0.13
HDFC FMP 1105D August 2018 (1)	-	0.01	-	0.12	0.02	#	#	-	-	-	-	-	-	0.16
HDFC FMP 1113D August 2018 (1)	-	#	-	0.06	0.01	#	#	-	-	-	-	-	-	0.08
HDFC FMP 1141D August 2018 (1)	-	0.01	-	0.52	0.09	#	#	-	-	-	-	-	-	0.62
HDFC FMP 1105D August 2018 (2)	-	0.01	-	0.24	0.04	#	#	-	-	-	-	-	-	0.30
HDFC FMP 1487D August 2018 (1)	-	0.03	0.02	2.41	0.43	#	#	-	-	-	-	-	-	2.90
HDFC FMP 1122D August 2018 (1)	-	#	-	0.20	0.04	#	#	-	-	-	-	-	-	0.24
HDFC FMP 1115D September 2018 (1)	-	#	-	0.13	0.02	#	#	-	-	-	-	-	-	0.16
HDFC FMP 1381D September 2018 (1)	-	0.01	-	0.29	0.05	#	#	-	-	-	-	-	-	0.36
HDFC Ultra Short Term Fund	0.01	0.40	0.57	17.89	3.22	0.04	#	#	-	-	-	-	-	22.15

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HDFC FMP 1372D September 2018 (1)	-	#	-	0.26	0.05	#	#	-	-	-	-	-	-	0.31
HDFC FMP 1260D October 2018 (1)	-	#	#	0.02	#	#	#	-	-	-	-	-	-	0.03
HDFC FMP 1274D October 2018 (1)	-	#	-	0.43	0.08	#	#	-	-	-	-	-	-	0.52
HDFC FMP 1280D October 2018 (1)	-	#	-	0.37	0.07	#	#	-	-	-	-	-	-	0.44
HDFC FMP 1344D October 2018 (1)	-	#	#	0.13	0.02	#	#	-	-	-	-	-	-	0.16
HDFC FMP 1232D November 2018 (1)	-	0.02	#	0.08	0.01	#	#	-	-	-	-	-	-	0.12
HDFC FMP 1246D November 2018 (1)	-	0.01	0.04	0.05	#	#	#	-	-	-	-	-	-	0.12
HDFC FMP 1265D October 2018 (1)	-	#	#	0.20	0.04	#	#	-	-	-	-	-	-	0.25
HDFC FMP 1261D October 2018 (1)	-	-	0.06	0.04	#	#	#	-	-	-	-	-	-	0.12
HDFC FMP 1224D December 2018 (1)	-	#	0.03	0.03	#	#	#	-	-	-	-	-	-	0.07
HDFC FMP 1218D December 2018 (1)	-	#	0.02	#	#	#	#	-	-	-	-	-	-	0.04
HDFC FMP 1211D December 2018 (1)	-	#	#	#	#	#	#	-	-	-	-	-	-	#
HDFC FMP 1203D December 2018 (1)	-	#	0.03	#	#	#	#	-	-	-	-	-	-	0.04
HDFC FMP 1190D January 2019 (1)	-	#	0.06	#	#	#	#	-	-	-	-	-	-	0.07
HDFC FMP 1182D January 2019 (1)	-	#	0.02	0.04	#	#	#	-	-	-	-	-	-	0.08
HDFC FMP 1175D January 2019 (1)	-	#	0.03	0.05	#	#	#	-	-	-	-	-	-	0.09
HDFC FMP 1168D January 2019 (1)	-	#	0.04	0.03	#	#	#	-	-	-	-	-	-	0.07
HDFC FMP 1196D December 2018 (1)	-	#	#	#	#	#	#	-	-	-	-	-	-	#
HDFC FMP 1154D February 2019 (1)	-	#	0.04	0.05	#	#	#	-	-	-	-	-	-	0.10
HDFC FMP 1133D February 2019 (1)	-	0.01	0.13	0.06	0.01	#	#	-	-	-	-	-	-	0.21
HDFC FMP 1126D March 2019 (1)	-	0.02	0.03	0.06	0.01	#	#	-	-	-	-	-	-	0.11
HDFC FMP 1127D March 2019 (1)	-	#	#	0.04	#	#	#	-	-	-	-	-	-	0.06
HDFC FMP 1120D March 2019 (1)	-	#	#	0.10	0.02	#	#	-	-	-	-	-	-	0.13
HDFC FMP 1118D March 2019 (1)	-	0.01	0.04	0.20	0.04	#	#	-	-	-	-	-	-	0.29
HDFC FMP 1146D February 2019 (1)	-	#	0.02	0.01	#	#	#	-	-	-	-	-	-	0.04
<b>Total</b>	<b>0.86</b>	<b>14.89</b>	<b>94.23</b>	<b>1,965.29</b>	<b>353.75</b>	<b>2.00</b>	<b>0.36</b>	<b>0.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>#</b>	<b>2.48</b>	<b>2,434.05</b>

# less than Rs 0.01 Crores, \$ Group Company of Sponsor, (@) Sponsor. (\$\$\$) Associate

HDFC Bank Limited, an associate of the Co-Sponsor, is on the panel of Bankers with whom the HDFC Mutual Fund places fixed deposits and enters into reverse repo transactions from time to time at competitive rates. The AMC is availing the services of the Co-Sponsor to act as a Collection and Distribution Agent.



**April 1, 2020 to March 31, 2021**

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HDFC FMP 1100D April 2019 (1)	-	#	#	0.03	#	#	#	-	-	-	-	-	0.04
HDFC Dual Advantage Fund - III - 1304D August 2016	-	#	#	0.02	#	#	#	-	-	-	-	-	0.02
HDFC Dual Advantage Fund - III - 1224D November 2016	-	#	#	0.02	#	#	#	-	-	-	-	-	0.02
HDFC Dual Advantage Fund - III - 1267D October 2016	-	#	#	0.02	#	#	#	-	-	-	-	-	0.03
HDFC Charity Fund for Cancer Cure - Arbitrage Plan	-	-	-	-	-	#	#	-	-	-	-	-	#
HDFC Equity Opportunities Fund - II - 1126D May 2017 (1)	-	0.01	0.11	2.07	0.37	#	#	-	-	-	-	0.05	2.61
HDFC Equity Opportunities Fund - II - 1100D June 2017 (1)	-	0.01	0.02	2.19	0.39	#	#	#	-	-	-	0.04	2.65
HDFC Dual Advantage Fund - I - 1100D August 2015	-	-	#	-	-	-	-	-	-	-	-	-	#
HDFC Small Cap Fund	0.02	-	3.75	58.10	10.46	0.04	#	0.02	-	-	-	0.05	72.46
HDFC Growth Opportunities Fund	#	-	0.10	24.39	4.39	#	#	#	-	-	-	0.01	28.91
HDFC Arbitrage Fund	#	3.18	0.79	12.72	2.29	0.03	#	#	-	-	-	-	19.01
HDFC Capital Builder Value Fund	0.03	-	5.73	35.35	6.36	0.02	#	0.03	-	-	-	0.36	47.88
HDFC Focused 30 Fund	#	0.03	0.31	8.47	1.53	#	#	#	-	-	-	#	10.35
HDFC Equity Fund	0.08	-	9.32	192.31	34.62	0.10	0.02	0.04	-	-	-	0.39	236.88
HDFC Children's Gift Fund	0.02	0.16	0.49	31.81	5.73	0.02	#	#	-	-	-	0.01	38.24
HDFC Balanced Advantage Fund	0.07	#	29.21	316.08	56.89	0.19	0.03	0.09	-	#	-	0.87	403.43
HDFC Equity Savings Fund	#	0.54	3.60	29.77	5.36	0.01	#	#	-	-	-	0.04	39.32
HDFC Index Fund-NIFTY 50 Plan	#	0.08	0.21	0.77	0.14	0.01	#	#	-	-	-	-	1.22
HDFC Hybrid Equity Fund	0.06	0.79	6.19	152.86	27.51	0.09	0.02	0.02	-	#	-	0.03	187.55
HDFC Retirement Savings Fund - Equity Plan	0.01	0.05	0.36	8.68	1.56	#	#	#	-	-	-	0.02	10.71
HDFC Retirement Savings Fund - Hybrid-Debt Plan	#	#	0.04	0.81	0.15	#	#	#	-	-	-	#	1.00
HDFC Retirement Savings Fund - Hybrid-Equity Plan	#	0.02	0.15	4.60	0.83	#	#	#	-	-	-	#	5.61
HDFC Index Fund-SENSEX Plan	#	0.06	0.11	0.49	0.09	#	#	#	-	#	-	-	0.76
HDFC Top 100 Fund	0.07	-	9.96	161.52	29.07	0.09	0.02	0.06	-	-	-	0.40	201.18
HDFC Long Term Advantage Fund	#	0.06	0.17	16.84	3.03	#	#	#	-	#	-	#	20.12
HDFC Tax Saver	0.03	-	1.55	74.64	13.44	0.04	#	0.02	-	-	-	0.11	89.82
HDFC Infrastructure Fund	#	-	0.18	6.87	1.24	#	#	#	-	-	-	0.02	8.31
HDFC Hybrid Debt Fund	#	0.16	0.42	29.61	5.33	0.01	#	#	-	#	-	#	35.54
HDFC Mid-Cap Opportunities Fund	0.13	1.09	7.54	188.25	33.89	0.11	0.02	0.04	-	-	-	0.14	231.20
HDFC Multi-Asset Fund	#	#	0.15	3.31	0.60	#	#	#	-	-	-	0.02	4.10
HDFC Banking and PSU Debt Fund	#	0.56	0.26	22.16	3.99	0.04	#	#	-	-	-	-	27.03
HDFC Credit Risk Debt Fund	#	0.48	1.94	59.60	10.73	0.04	#	#	-	-	-	-	72.81
HDFC Charity Fund for Cancer Cure - Debt Plan	-	-	-	-	-	#	#	-	-	-	-	-	#
HDFC Dynamic Debt Fund	#	0.02	0.15	4.33	0.78	#	#	#	-	-	-	-	5.28
HDFC Low Duration Fund	0.02	1.17	1.94	64.63	11.63	0.10	0.02	#	-	-	-	-	79.51
HDFC Income Fund	#	0.02	0.09	8.15	1.47	#	#	#	-	-	-	-	9.73

Name of the Associate	HDFC Bank Limited\$\$\$			HDFC Asset Management Company Limited\$		HDFC Trustee Company Limited\$		HDFC Sales Private Limited \$	HDFC Investments Limited\$	Housing Development Finance Corporation Limited@	HDFC Securities Limited\$\$\$		Total
	Bank Charges	Custody Charges	Commission on distribution of Units	Investment Management and Advisory Fees	GST on Investment Management and Advisory Fees	Trustee Fees	GST on Trustee Fees	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Brokerage on securities transactions	
HDFC Liquid Fund	0.08	1.73	0.72	113.91	20.50	0.42	0.07	#	-	-	-	-	137.44
HDFC Gilt Fund	#	-	0.12	7.03	1.27	0.01	#	#	-	-	-	-	8.43
HDFC Overnight Fund	0.02	-	0.19	9.12	1.64	0.08	0.01	#	-	-	-	-	11.06
HDFC Corporate Bond Fund	0.02	1.27	2.58	50.50	9.09	0.12	0.02	#	-	-	-	-	63.60
HDFC Money Market Fund	0.01	0.37	0.17	14.08	2.53	0.05	#	#	-	-	-	-	17.22
HDFC Short Term Debt Fund	0.02	0.82	0.35	31.46	5.66	0.07	0.01	#	-	-	-	-	38.40
HDFC Floating Rate Debt Fund	0.01	0.77	0.14	21.32	3.84	0.07	0.01	#	-	-	-	-	26.16
HDFC Medium Term Debt Fund	#	0.09	0.12	7.91	1.42	#	#	#	-	-	-	-	9.57
HDFC NIFTY 50 ETF	-	0.02	-	0.02	#	#	#	-	-	-	-	-	0.06
HDFC SENSEX ETF	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC Gold Exchange Traded Fund	-	-	-	4.36	0.78	#	#	-	-	-	-	-	5.15
HDFC Dynamic PE Ratio Fund of Funds	#	-	#	0.03	#	#	#	-	-	-	-	-	0.04
HDFC Gold Fund	#	#	0.19	0.45	0.08	#	#	#	-	-	-	-	0.74
HDFC Fixed Maturity Plan - 370D March 2014 (1) - Series 29	-	#	#	#	#	#	#	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 793D February 2014 (1) - Series 29	-	#	#	#	#	#	#	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1134D July 2015 (1) - Series 34	-	-	#	-	-	-	-	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1846D August 2013 (1) - Series 27	-	0.01	#	0.50	0.09	#	#	-	-	-	-	-	0.61
HDFC Fixed Maturity Plan - 1168D February 2016 (1) - Series 35	-	#	#	#	#	#	#	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1140D March 2016 (1) - Series 35	-	-	#	-	-	-	-	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1155D February 2017 (1) - Series 37	-	#	#	0.01	#	#	#	-	-	-	-	-	0.02
HDFC Fixed Maturity Plan - 1150D February 2017 (1) - Series 37	-	#	#	#	#	#	#	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1169D February 2017 (1) - Series 37	-	#	#	0.02	#	#	#	-	-	-	-	-	0.02
HDFC Fixed Maturity Plan - 1309D September 2016 (1) - Series 37	-	#	#	0.32	0.06	#	#	-	-	-	-	-	0.38
HDFC Fixed Maturity Plan - 1302D September 2016 (1) - Series 37	-	#	#	0.25	0.05	#	#	-	-	-	-	-	0.30
HDFC Fixed Maturity Plan - 1218D December 2016 (1) - Series 37	-	#	#	0.02	#	#	#	-	-	-	-	-	0.03
HDFC Fixed Maturity Plan - 1170D February 2017 (1) - Series 37	-	#	#	0.09	0.02	#	#	-	-	-	-	-	0.12
HDFC Fixed Maturity Plan - 1199D January 2017 (1) - Series 37	-	#	#	0.05	#	#	#	-	-	-	-	-	0.05
HDFC Fixed Maturity Plan - 1178D February 2017 (1) - Series 37	-	#	#	0.10	0.02	#	#	-	-	-	-	-	0.11
HDFC Fixed Maturity Plan - 1172D April 2017 (1)	-	#	#	0.01	#	#	#	-	-	-	-	-	0.01
HDFC Fixed Maturity Plan - 1165D April 2017 (1)	-	#	#	#	#	#	#	-	-	-	-	-	0.01
HDFC Fixed Maturity Plan - 1188D March 2017 (1) - Series 38	-	#	#	0.52	0.09	#	#	-	-	-	-	-	0.63
HDFC Fixed Maturity Plan - 1213D March 2017 (1) - Series 38	-	#	#	1.05	0.19	#	#	-	-	-	-	-	1.25

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	Bank Charges	Custody Charges	Commission on distribution of Units	Investment Management and Advisory Fees	GST on Investment Management and Advisory Fees	Trustee Fees	GST on Trustee Fees	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Brokerage on securities transactions	
HDFC Fixed Maturity Plan - 1166D May 2017 (1)	-	#	#	0.13	0.02	#	#	-	-	-	-	-	0.15
HDFC Fixed Maturity Plan - 1136D June 2017 (1)	-	#	#	0.09	0.02	#	#	-	-	-	-	-	0.11
HDFC Fixed Maturity Plan 1430D July 2017 (1)	-	#	#	0.10	0.02	#	#	-	-	-	-	-	0.12
HDFC Fixed Maturity Plan - 3360D March 2014 (1) - Series 30	-	-	-	3.32	0.60	#	#	-	-	-	-	-	3.92
HDFC Fixed Maturity Plan - 1158D February 2018 (1)	-	0.04	-	0.08	0.01	#	#	-	-	-	-	-	0.14
HDFC HOF - I - 1140D November 2017 (1) - Series 1	#	0.12	0.65	16.51	2.97	0.01	#	#	-	-	-	0.07	20.34
HDFC Fixed Maturity Plan - 1143D March 2018 (1)	-	0.03	-	0.10	0.02	#	#	-	-	-	-	-	0.15
HDFC Fixed Maturity Plan - 1145D March 2018 (1)	-	0.01	-	0.19	0.03	#	#	-	-	-	-	-	0.24
HDFC Fixed Maturity Plan - 1147D March 2018 (1)	-	0.03	-	0.14	0.03	#	#	-	-	-	-	-	0.20
HDFC Fixed Maturity Plan - 1150D MARCH 2018 (1)	-	#	-	0.15	0.03	#	#	-	-	-	-	-	0.19
HDFC Fixed Maturity Plan - 1177D March 2018 (1)	-	0.03	-	0.65	0.12	#	#	-	-	-	-	-	0.80
HDFC Fixed Maturity Plan - 1208D MARCH 2018 (1)	-	0.03	-	0.40	0.07	#	#	-	-	-	-	-	0.51
HDFC Fixed Maturity Plan - 1146D April 2018 (1)	-	0.02	-	0.34	0.06	#	#	-	-	-	-	-	0.42
HDFC Fixed Maturity Plan - 1181D APRIL 2018 (1)	-	#	-	0.07	0.01	#	#	-	-	-	-	-	0.09
HDFC Fixed Maturity Plan - 1183D APRIL 2018 (1)	-	0.01	-	0.09	0.02	#	#	-	-	-	-	-	0.12
HDFC Fixed Maturity Plan - 1099D JUNE 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	0.01
HDFC Fixed Maturity Plan - 1113D JUNE 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1119D JUNE 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC Fixed Maturity Plan - 1124D JUNE 2018 (1)	-	0.02	-	0.04	#	#	#	-	-	-	-	-	0.08
HDFC Fixed Maturity Plan - 1134D May 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	0.02
HDFC Fixed Maturity Plan - 1434D May 2018 (1)	-	#	-	0.05	#	#	#	-	-	-	-	-	0.06
HDFC FMP 1122D July 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	0.01
HDFC FMP 1133D JULY 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1105D August 2018 (1)	-	0.01	-	#	#	#	#	-	-	-	-	-	0.02
HDFC FMP 1113D August 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1141D August 2018 (1)	-	0.01	-	0.27	0.05	#	#	-	-	-	-	-	0.33
HDFC FMP 1105D August 2018 (2)	-	0.01	-	0.09	0.02	#	#	-	-	-	-	-	0.12
HDFC FMP 1487D August 2018 (1)	-	0.04	0.02	1.36	0.24	#	#	-	-	-	-	-	1.67
HDFC FMP 1122D August 2018 (1)	-	#	-	0.05	#	#	#	-	-	-	-	-	0.07
HDFC FMP 1115D September 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	0.02
HDFC FMP 1381D September 2018 (1)	-	0.02	-	#	#	#	#	-	-	-	-	-	0.02

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	Bank Charges	Custody Charges	Commission on distribution of Units	Investment Management and Advisory Fees	GST on Investment Management and Advisory Fees	Trustee Fees	GST on Trustee Fees	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Brokerage on securities transactions	
HDFC Ultra Short Term Fund	0.01	0.55	0.85	28.24	5.08	0.07	0.01	#	-	-	-	-	34.81
HDFC FMP 1372D September 2018 (1)	-	#	-	0.10	0.02	#	#	-	-	-	-	-	0.12
HDFC FMP 1260D October 2018 (1)	-	#	#	0.02	#	#	#	-	-	-	-	-	0.04
HDFC FMP 1274D October 2018 (1)	-	0.01	-	0.06	0.01	#	#	-	-	-	-	-	0.09
HDFC FMP 1280D October 2018 (1)	-	#	-	0.08	0.01	#	#	-	-	-	-	-	0.10
HDFC FMP 1344D October 2018 (1)	-	#	#	0.14	0.03	#	#	-	-	-	-	-	0.18
HDFC FMP 1232D NOVEMBER 2018 (1)	-	0.03	-	0.10	0.02	#	#	-	-	-	-	-	0.14
HDFC FMP 1246D NOVEMBER 2018 (1)	-	0.01	-	0.07	0.01	#	#	-	-	-	-	-	0.10
HDFC FMP 1265D October 2018 (1)	-	#	#	0.03	#	#	#	-	-	-	-	-	0.05
HDFC FMP 1261D October 2018 (1)	-	-	0.07	0.05	#	#	#	-	-	-	-	-	0.14
HDFC FMP 1224D DECEMBER 2018 (1)	-	#	-	0.03	#	#	#	-	-	-	-	-	0.04
HDFC FMP 1218D December 2018 (1)	-	#	-	0.01	#	#	#	-	-	-	-	-	0.02
HDFC FMP 1211D December 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1203D December 2018 (1)	-	#	-	0.02	#	#	#	-	-	-	-	-	0.02
HDFC FMP 1190D January 2019 (1)	-	#	-	0.02	#	#	#	-	-	-	-	-	0.03
HDFC FMP 1182D January 2019 (1)	-	#	-	0.05	#	#	#	-	-	-	-	-	0.07
HDFC FMP 1175D January 2019 (1)	-	#	-	0.04	#	#	#	-	-	-	-	-	0.05
HDFC FMP 1168D January 2019 (1)	-	#	-	0.02	#	#	#	-	-	-	-	-	0.02
HDFC FMP 1196D December 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1154D February 2019 (1)	-	#	-	0.05	#	#	#	-	-	-	-	-	0.06
HDFC FMP 1133D February 2019 (1)	-	0.01	-	0.05	#	#	#	-	-	-	-	-	0.08
HDFC FMP 1126D March 2019 (1)	-	0.02	-	0.07	0.01	#	#	-	-	-	-	-	0.10
HDFC FMP 1127D March 2019 (1)	-	#	-	0.04	#	#	#	-	-	-	-	-	0.05
HDFC FMP 1120D March 2019 (1)	-	#	-	0.10	0.02	#	#	-	-	-	-	-	0.13
HDFC FMP 1118D March 2019 (1)	-	0.01	-	0.22	0.04	#	#	-	-	-	-	-	0.27
HDFC FMP 1146D February 2019 (1)	-	#	-	0.01	#	#	#	-	-	-	-	-	0.01
HDFC Banking Exchange Traded Fund	#	#	-	0.06	#	#	#	-	-	-	-	-	0.07
HDFC Dividend Yield Fund	#	0.02	2.71	0.96	0.17	#	#	#	-	-	-	0.05	3.93
<b>Total</b>	<b>0.76</b>	<b>14.85</b>	<b>93.75</b>	<b>1,839.53</b>	<b>331.12</b>	<b>2.00</b>	<b>0.36</b>	<b>0.35</b>	<b>-</b>	<b>#</b>	<b>-</b>	<b>2.70</b>	<b>2,285.41</b>

# less than Rs 0.01 Crores, \$ Group Company of Sponsor, (@) Sponsor, (\$\$\$) Associate

HDFC Bank Limited, an associate of the Co-Sponsor, is on the panel of Bankers with whom the HDFC Mutual Fund places fixed deposits and enters into reverse repo transactions from time to time at competitive rates. The AMC is availing the services of the Co-Sponsor to act as a Collection and Distribution Agent.

**April 1, 2021 to March 31, 2022**

Name of the Associate	HDFC Bank Limited\$\$\$			HDFC Asset Management Company Limited\$		HDFC Trustee Company Limited\$		HDFC Sales Private Limited \$	HDFC Investments Limited\$	Housing Development Finance Corporation Limited@	HDFC Securities Limited\$\$\$		Total
	Bank Charges	Custody Charges	Commission on distribution of Units	Investment Management and Advisory Fees	GST on Investment Management and Advisory Fees	Trustee Fees	GST on Trustee Fees	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Brokerage on securities transactions	
HDFC FMP 1100D April 2019 (1)	-	#	-	0.03	#	#	#	-	-	-	-	-	0.04
HDFC Equity Opportunities Fund - II - 1126D May 2017 (1)	-	#	0.11	0.53	0.10	#	#	-	-	-	-	#	0.74
HDFC Equity Opportunities Fund - II - 1100D June 2017 (1)	-	#	0.02	0.66	0.12	#	#	-	-	-	-	0.01	0.82
HDFC Small Cap Fund	0.03	-	5.36	80.02	14.40	0.09	0.02	0.04	-	-	-	0.12	100.08
HDFC Growth Opportunities Fund	0.01	#	0.70	36.83	6.63	0.02	#	#	-	-	-	0.17	44.37
HDFC Arbitrage Fund	#	2.91	0.68	18.81	3.39	0.05	#	#	-	-	-	-	25.85
HDFC Capital Builder Value Fund	0.02	-	7.19	42.03	7.57	0.04	#	0.04	-	-	-	0.07	56.97
HDFC Focused 30 Fund	#	0.04	0.48	8.39	1.51	#	#	#	-	-	-	0.08	10.51
HDFC Equity Fund	0.07	-	12.57	225.57	40.60	0.18	0.03	0.08	-	-	-	0.22	279.32
HDFC Children's Gift Fund	0.02	0.19	0.74	41.83	7.56	0.03	#	0.01	-	-	-	0.04	50.41
HDFC Balanced Advantage Fund	0.06	0.42	30.80	334.05	60.14	0.29	0.05	0.10	-	-	-	0.43	426.35
HDFC Equity Savings Fund	#	0.30	2.17	25.24	4.55	0.02	#	#	-	-	-	0.01	32.30
HDFC Index Fund - NIFTY 50 Plan	#	0.15	0.42	4.69	0.84	0.03	#	#	-	-	-	-	6.14
HDFC Hybrid Equity Fund	0.05	0.76	7.43	162.66	29.28	0.13	0.02	0.03	-	-	-	0.02	200.36
HDFC Retirement Savings Fund - Equity Plan	0.01	0.08	0.57	12.65	2.28	0.01	#	0.01	-	-	-	0.02	15.64
HDFC Retirement Savings Fund - Hybrid Debt Plan	#	#	0.05	1.08	0.19	#	#	#	-	-	-	#	1.33
HDFC Retirement Savings Fund - Hybrid Equity Plan	#	0.03	0.21	6.47	1.16	#	#	#	-	-	-	0.02	7.91
HDFC Index Fund - SENSEX Plan	#	0.10	0.18	2.74	0.49	0.02	#	#	-	#	-	-	3.53
HDFC Top 100 Fund	0.06	-	12.18	192.59	34.69	0.14	0.03	0.11	-	-	-	0.16	239.95
HDFC Long Term Advantage Fund	#	0.05	0.16	15.14	2.72	#	#	#	-	-	-	#	18.08
HDFC Tax Saver	0.02	-	2.12	88.29	15.90	0.06	0.01	0.03	-	-	-	0.10	106.54
HDFC Infrastructure Fund	#	-	0.24	8.64	1.56	#	#	#	-	-	-	0.02	10.47
HDFC Hybrid Debt Fund	#	0.15	0.44	29.15	5.25	0.02	#	#	-	-	-	0.03	35.05
HDFC Mid-Cap Opportunities Fund	0.11	1.41	10.58	237.66	42.81	0.21	0.04	0.07	-	-	-	0.20	293.07
HDFC Multi-Asset Fund	#	0.05	0.66	7.67	1.38	#	#	#	-	-	-	0.02	9.80
HDFC Banking and PSU Debt Fund	#	0.51	0.27	24.22	4.36	0.06	0.01	#	-	-	-	-	29.45
HDFC Credit Risk Debt Fund	#	0.49	3.22	62.92	11.33	0.06	0.01	#	-	-	-	-	78.03
HDFC Dynamic Debt Fund	#	#	0.14	4.05	0.73	#	#	#	-	-	-	-	4.93
HDFC Low Duration Fund	0.03	1.17	2.09	71.42	12.86	0.16	0.03	#	-	-	-	-	87.74
HDFC Income Fund	#	0.02	0.09	6.89	1.24	#	#	#	-	-	-	-	8.25
HDFC Liquid Fund	0.05	1.19	0.62	79.03	14.22	0.38	0.07	#	-	-	-	-	95.56
HDFC Gilt Fund	#	-	0.15	5.70	1.03	0.01	#	#	-	-	-	-	6.89
HDFC Overnight Fund	0.01	-	0.21	9.38	1.69	0.11	0.02	#	-	-	-	-	11.43
HDFC Corporate Bond Fund	0.02	1.52	4.48	59.25	10.67	0.19	0.03	#	-	-	-	-	76.17
HDFC Money Market Fund	0.01	0.37	0.24	21.29	3.83	0.10	0.02	#	-	-	-	-	25.87
HDFC Short Term Debt Fund	0.02	0.81	0.45	40.66	7.32	0.12	0.02	#	-	-	-	-	49.40
HDFC Floating Rate Debt Fund	0.02	1.00	0.11	34.09	6.14	0.15	0.03	#	-	-	-	-	41.53
HDFC Medium Term Debt Fund	#	0.19	0.30	17.01	3.06	0.03	#	#	-	-	-	-	20.60
HDFC NIFTY 50 ETF	#	0.04	-	0.09	0.02	#	#	-	-	-	-	-	0.15

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HDFC SENSEX ETF	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC Gold Exchange Traded Fund	-	-	-	7.93	1.43	0.02	#	-	-	-	-	-	9.38
HDFC Dynamic PE Ratio Fund of Funds	#	-	#	0.02	#	#	#	#	-	-	-	-	0.03
HDFC Gold Fund	#	#	0.29	0.92	0.16	#	#	#	-	-	-	-	1.38
HDFC FMP 1846D August 2013 (1) - Series 27	-	0.01	#	0.56	0.10	#	#	-	-	-	-	-	0.67
HDFC FMP 1430D July 2017 (1)	-	#	#	0.02	#	#	#	-	-	-	-	-	0.03
HDFC Fixed Maturity Plan - 3360D March 2014 (1) - Series 30	-	-	-	3.81	0.69	#	#	-	-	-	-	-	4.51
HDFC FMP 1158D February 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC HOF - I - 1140D November 2017 (1) - Series 1	#	0.08	1.27	14.05	2.53	0.01	#	#	-	-	-	0.08	18.03
HDFC FMP 1143D March 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1145D March 2018 (1)	-	#	-	0.02	#	#	#	-	-	-	-	-	0.03
HDFC FMP 1147D March 2018 (1)	-	#	-	0.02	#	#	#	-	-	-	-	-	0.02
HDFC FMP 1150D MARCH 2018 (1)	-	#	-	0.01	#	#	#	-	-	-	-	-	0.01
HDFC FMP 1177D March 2018 (1)	-	#	-	0.15	0.03	#	#	-	-	-	-	-	0.18
HDFC FMP 1208D MARCH 2018 (1)	-	#	-	0.11	0.02	#	#	-	-	-	-	-	0.14
HDFC FMP 1146D April 2018 (1)	-	#	-	0.09	0.02	#	#	-	-	-	-	-	0.10
HDFC FMP 1181D April 2018 (1)	-	#	-	0.02	#	#	#	-	-	-	-	-	0.03
HDFC FMP 1183D April 2018 (1)	-	#	-	0.03	#	#	#	-	-	-	-	-	0.03
HDFC FMP 1099D June 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1113D June 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1119D June 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1124D June 2018 (1)	-	#	-	0.01	#	#	#	-	-	-	-	-	0.02
HDFC FMP 1134D May 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1434D May 2018 (1)	-	#	-	0.05	#	#	#	-	-	-	-	-	0.06
HDFC FMP 1122D July 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1133D JULY 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1105D August 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1113D August 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1141D August 2018 (1)	-	#	-	0.14	0.02	#	#	-	-	-	-	-	0.17
HDFC FMP 1105D August 2018 (2)	-	#	-	0.04	#	#	#	-	-	-	-	-	0.05
HDFC FMP 1487D August 2018 (1)	-	0.04	0.03	1.49	0.27	#	#	-	-	-	-	-	1.83
HDFC FMP 1122D August 2018 (1)	-	#	-	0.02	#	#	#	-	-	-	-	-	0.03
HDFC FMP 1115D September 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1381D September 2018 (1)	-	0.01	-	#	#	#	#	-	-	-	-	-	0.02
HDFC Ultra Short Term Fund	0.02	0.50	1.08	35.14	6.33	0.11	0.02	#	-	-	-	-	43.19
HDFC FMP 1372D September 2018 (1)	-	#	-	0.10	0.02	#	#	-	-	-	-	-	0.12
HDFC FMP 1260D October 2018 (1)	-	#	#	0.02	#	#	#	-	-	-	-	-	0.04
HDFC FMP 1274D October 2018 (1)	-	0.01	-	0.06	0.01	#	#	-	-	-	-	-	0.09
HDFC FMP 1280D October 2018 (1)	-	#	-	0.08	0.01	#	#	-	-	-	-	-	0.10
HDFC FMP 1344D October 2018 (1)	-	#	#	0.15	0.03	#	#	-	-	-	-	-	0.18
HDFC FMP 1232D November 2018 (1)	-	0.02	-	0.10	0.02	#	#	-	-	-	-	-	0.14
HDFC FMP 1246D November 2018 (1)	-	0.01	-	0.07	0.01	#	#	-	-	-	-	-	0.10



Name of the Associate	HDFC Bank Limited\$\$\$			HDFC Asset Management Company Limited\$		HDFC Trustee Company Limited\$		HDFC Sales Private Limited \$	HDFC Investments Limited\$	Housing Development Finance Corporation Limited@	HDFC Securities Limited\$\$\$		Total
	Bank Charges	Custody Charges	Commission on distribution of Units	Investment Management and Advisory Fees	GST on Investment Management and Advisory Fees	Trustee Fees	GST on Trustee Fees	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Commission on distribution of Units	Brokerage on securities transactions	
HDFC FMP 1265D October 2018 (1)	-	#	#	0.02	#	#	#	-	-	-	-	-	0.04
HDFC FMP 1261D October 2018 (1)	-	-	0.07	0.04	#	#	#	-	-	-	-	-	0.13
HDFC FMP 1224D December 2018 (1)	-	#	-	0.02	#	#	#	-	-	-	-	-	0.03
HDFC FMP 1218D December 2018 (1)	-	#	-	0.01	#	#	#	-	-	-	-	-	0.01
HDFC FMP 1211D December 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1203D December 2018 (1)	-	#	-	0.01	#	#	#	-	-	-	-	-	0.02
HDFC FMP 1190D January 2019 (1)	-	#	-	0.02	#	#	#	-	-	-	-	-	0.02
HDFC FMP 1182D January 2019 (1)	-	#	-	0.05	#	#	#	-	-	-	-	-	0.07
HDFC FMP 1175D January 2019 (1)	-	#	-	0.03	#	#	#	-	-	-	-	-	0.04
HDFC FMP 1168D January 2019 (1)	-	#	-	0.01	#	#	#	-	-	-	-	-	0.02
HDFC FMP 1196D December 2018 (1)	-	#	-	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1154D February 2019 (1)	-	#	-	0.05	#	#	#	-	-	-	-	-	0.06
HDFC FMP 1133D February 2019 (1)	-	0.01	-	0.05	#	#	#	-	-	-	-	-	0.07
HDFC FMP 1126D March 2019 (1)	-	0.02	-	0.06	0.01	#	#	-	-	-	-	-	0.09
HDFC FMP 1127D March 2019 (1)	-	#	-	0.04	#	#	#	-	-	-	-	-	0.05
HDFC FMP 1120D March 2019 (1)	-	#	-	0.10	0.02	#	#	-	-	-	-	-	0.13
HDFC FMP 1118D March 2019 (1)	-	0.01	-	0.18	0.03	#	#	-	-	-	-	-	0.22
HDFC FMP 1146D February 2019 (1)	-	#	-	#	#	#	#	-	-	-	-	-	0.01
HDFC Banking Exchange Traded Fund	#	#	-	0.16	0.03	#	#	-	-	-	-	-	0.19
HDFC Dividend Yield Fund	#	0.12	11.17	7.01	1.26	0.02	#	0.05	-	-	-	0.03	19.67
HDFC Asset Allocator Fund of Funds	#	#	0.44	0.35	0.06	0.01	#	#	-	-	-	-	0.87
HDFC Banking & Financial Services Fund	#	0.07	0.97	5.01	0.90	0.01	#	0.02	-	-	-	0.07	7.07
HDFC FMP 1140D MARCH 2016 (1)	-	-	#	-	-	-	-	-	-	-	-	-	#
HDFC NIFTY50 Equal Weight Index Fund	#	0.01	0.08	0.91	0.16	#	#	#	-	-	-	-	1.18
HDFC Dual Advantage Fund - I - 1100D August 2015	-	-	#	-	-	-	-	-	-	-	-	-	#
HDFC Developed World Indexes Fund of Funds	#	-	0.18	0.36	0.06	#	#	#	-	-	-	-	0.62
HDFC NIFTY Next 50 Index Fund	#	#	0.07	0.28	0.05	#	#	#	-	-	-	-	0.40
HDFC Multi Cap Fund	0.02	0.07	6.45	3.72	0.67	#	#	#	-	-	-	0.13	11.07
HDFC Dual Advantage Fund - II - 1111D April 2016	-	-	#	-	-	-	-	-	-	-	-	-	#
HDFC Dual Advantage Fund - II - 1160D January 2016	-	-	#	-	-	-	-	-	-	-	-	-	#
HDFC NIFTY100 Equal Weight Index Fund	#	#	#	0.02	#	#	#	#	-	-	-	-	0.03
HDFC NIFTY100 Index Fund	#	#	#	#	#	#	#	#	-	-	-	-	0.01
HDFC FMP 1162D March 2022	-	-	#	#	#	#	#	-	-	-	-	-	#
HDFC FMP 1861D March 2022	-	-	#	0.02	#	#	#	-	-	-	-	-	0.03
HDFC FMP 1876D March 2022	-	-	#	-	-	#	#	-	-	-	-	-	#
<b>Total</b>	<b>0.73</b>	<b>15.10</b>	<b>130.55</b>	<b>2,103.24</b>	<b>378.71</b>	<b>3.00</b>	<b>0.54</b>	<b>0.65</b>	<b>-</b>	<b>#</b>	<b>-</b>	<b>2.07</b>	<b>2,634.59</b>

# less than Rs 0.01 Crores, \$ Group Company of Sponsor, (@) Sponsor, (\$\$\$) Associate  
 HDFC Bank Limited, an associate of the Co-Sponsor, is on the panel of Bankers with whom the HDFC Mutual Fund places fixed deposits and enters into reverse repo transactions from time to time at competitive rates. The AMC is availing the services of the Co-Sponsor to act as a Collection and Distribution Agent.

The percentage of brokerage paid to associate brokers was in line with the norms relating to brokerage payment for secondary market transactions of the Mutual Fund.

The AMC may, from time to time, for the purpose of conducting its normal business, use the services (including Brokerage services and securities transactions) of the Sponsors, subsidiaries, group companies, associates of its Sponsor and their employees or relatives. The subsidiaries of HDFC Ltd. as on March 31, 2022.

1. HDFC Pension Management Company Ltd. (Subsidiary of HDFC Life Insurance Company Ltd.)
2. HDFC International Life and Re Company Limited. (Subsidiary of HDFC Life Insurance Company Ltd.)
3. HDFC ERGO General Insurance Company Ltd.
4. HDFC ERGO Health Insurance Ltd. (w.e.f. January 9, 2020,, merged with HDFC ERGO General Insurance Company Ltd with effect from November 13, 2020)
5. GRUH Finance Ltd. (Upto 30 August 2019)
6. HDFC Asset Management Company Ltd.
7. HDFC Credila Financial Services Ltd.
8. HDFC Trustee Company Ltd.
9. HDFC Capital Advisors Ltd.
10. HDFC Holdings Ltd.
11. HDFC Investment Ltd.
12. HDFC Sales Pvt. Ltd.
13. HDFC Education & Development Services Pvt. Ltd.
14. HDFC Property Ventures Ltd.
15. HDFC Venture Capital Ltd.
16. HDFC Venture Trustee Company Ltd.
17. Griha Pte Ltd. (Subsidiary of HDFC Investments Ltd.)
18. Griha Investments (Subsidiary of HDFC Holdings Ltd.)
19. HDFC Investment Trust (HIT)
20. HDFC Investment Trust - II (HIT-II)

The AMC may utilise the services of Sponsors, group companies and any other subsidiary or associate company of the Sponsors established or to be established at a later date, in case such a company (including their employees or relatives) is in a position to provide the requisite services to the AMC. Further, the Scheme(s) may invest in the securities issued by associates or group companies of the Sponsor / the AMC.

The AMC will conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arms-length basis and at mutually agreed terms and

conditions to the extent permitted under the SEBI (MF) Regulations, after evaluation of the competitiveness of the pricing offered by the Sponsors, associate companies (including their employees or relatives) and the services to be provided by them.

Associate transactions, if carried out, will be as per the SEBI (MF) Regulations and the limits prescribed thereunder. The Scheme shall not make any investments in –

- any unlisted security of an associate or group company of the Sponsors; or
- any security issued by way of private placement by an associate or group company of the Sponsors; or
- the listed securities of group companies of the Sponsors which is in excess of 25% of the net assets.

#### • Documents Available For Inspection

Copies of the following documents may be inspected during Business Hours on any Business Day at the registered office of the AMC.

1. Trust Deed and amendments thereto, if any
2. Investment Management Agreement;
3. Custodian Agreement;
4. Registrars Agreement;
5. Memorandum and Articles of Association of the AMC;
6. Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto from time to time;
7. Indian Trusts Act, 1882;
8. Consent of the Auditors and Legal Advisors to act in the said capacity;
9. Registration Certificate for the Mutual Fund granted by SEBI; and
10. The scheme wise annual report

#### • Investor Grievances Redressal Mechanism

Investors may contact any of the Investor Service Centres (ISCs) of the AMC for any queries / clarifications at telephone number 1800 3010 6767 / 1800 419 7676 (toll free), Fax number. (022) 22821144, e-mail: hello@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. Sameer Seksaria, Head - Client Services can be contacted at Ramon House, 1st 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: sameers@hdfcfund.com

## Investor Complaints

### A. Given below is the status of complaints received during the period April 1, 2019 to March 31, 2023

Name of Scheme	Complaints received				Complaints redressed				Complaints Pending			
	April 1, 2019 to March 31, 2020	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2019 to March 31, 2020	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	As at March 31, 2020	As at March 31, 2021	As at March 31, 2022	April 1, 2022 to March 31, 2023
HDFC Annual Interval Fund (Scheme Wound Up)	-	-	-	4	-	-	-	3	-	-	-	1
HDFC Arbitrage Fund	16	7	4	5	16	7	4	5	-	-	-	-
HDFC Asset Allocator FoF	-	-	31	7	-	-	31	7	-	-	-	-
HDFC Balanced Advantage Fund	1,087	599	403	386	1,085	602	401	388	4	-	2	-
HDFC Banking & Financial Services Fund	-	-	98	20	-	-	98	18	-	-	-	2
HDFC Banking and PSU Debt Fund	11	11	7	4	11	11	6	5	-	-	1	-
HDFC Business Cycle Fund	-	-	-	22	-	-	-	22	-	-	-	-
HDFC Capital Builder Value Fund	128	72	35	25	128	72	35	25	-	-	-	-
HDFC Capital Protection Oriented Fund	-	-	-	2	-	-	-	2	-	-	-	-
HDFC Children's Gift Fund	268	84	95	100	268	82	97	99	-	2	-	1
HDFC Corporate Bond Fund	20	21	9	13	20	21	9	13	-	-	-	-
HDFC Credit Risk Debt Fund	40	21	22	9	41	21	22	9	-	-	-	-
HDFC Developed World Indexes Fund of Fund	-	-	21	8	-	-	21	8	-	-	-	-
HDFC Dividend Yield Fund	-	32	19	21	-	32	19	21	-	-	-	-
HDFC Dynamic Debt Fund	8	2	-	-	8	2	-	-	-	-	-	-
HDFC Dynamic PE Ratio FOF	2	1	1	-	2	1	1	-	-	-	-	-
HDFC Equity Opportunities Fund	11	44	2	-	11	44	2	-	-	-	-	-
HDFC Equity Savings Fund	37	11	11	10	37	11	10	11	-	-	1	-
HDFC Fixed Maturity Plans	32	32	39	4	32	32	39	4	-	-	-	-
HDFC Flexi Cap Fund	585	342	228	158	585	342	229	155	1	1	-	3
HDFC Floating Rate Debt Fund	4	2	1	4	4	2	1	4	-	-	-	-
HDFC Focused 30 Fund	9	10	14	33	9	10	14	33	-	-	-	-
HDFC Focused Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-
HDFC Gilt Fund	2	6	2	1	2	6	2	1	-	-	-	-
HDFC Gold ETF	-	-	-	1	-	-	-	1	-	-	-	-
HDFC Gold Fund	9	20	10	10	9	20	10	10	-	-	-	-
HDFC Housing Opportunities Fund	22	49	21	9	22	48	22	9	-	1	-	-
HDFC Hybrid Debt Fund	37	30	7	6	36	31	7	6	1	-	-	-
HDFC Hybrid Equity Fund	298	167	88	67	297	168	88	66	1	-	-	1
HDFC Income Fund	7	1	5	2	7	1	5	2	-	-	-	-
HDFC Index Fund – NIFTY 50 Plan	21	25	35	25	21	25	35	25	-	-	-	-
HDFC Index Fund – S&P BSE SENSEX Plan	16	14	18	13	16	14	18	13	-	-	-	-
HDFC Infrastructure Fund	24	19	14	4	24	19	14	4	-	-	-	-
HDFC Large and Mid Cap Fund	90	49	101	108	90	49	101	108	-	-	-	-
HDFC Liquid Fund	133	52	32	33	132	53	32	33	1	-	-	-
HDFC Long Duration Debt Fund	-	-	-	-	-	-	-	-	-	-	-	-
HDFC Long Term Advantage Fund*	38	33	19	-	38	33	19	-	-	-	-	-
HDFC Low Duration Fund	93	58	48	30	93	58	48	30	-	-	-	-
HDFC Medium Term Debt Fund	4	3	6	10	4	3	6	10	-	-	-	-
HDFC Mid – Cap Opportunities Fund	671	346	240	217	672	344	241	217	-	2	1	1
HDFC MNC Fund	-	-	-	2	-	-	-	2	-	-	-	-
HDFC Money Market Fund	14	8	3	6	14	8	3	6	-	-	-	-

Name of Scheme	Complaints received				Complaints redressed				Complaints Pending			
	April 1, 2019 to March 31, 2020	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2019 to March 31, 2020	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	As at March 31, 2020	As at March 31, 2021	As at March 31, 2022	April 1, 2022 to March 31, 2023
HDFC Multi-Asset Fund	4	7	22	11	4	7	22	11	-	-	-	-
HDFC Multi Cap Fund	-	-	111	110	-	-	111	110	-	-	-	-
HDFC NIFTY Bank ETF	-	3	-	-	-	3	-	-	-	-	-	-
HDFC NIFTY Growth Sectors 15 ETF	-	-	-	-	-	-	-	-	-	-	-	-
HDFC Nifty G-Sec Dec 2026 Index Fund	-	-	-	-	-	-	-	-	-	-	-	-
HDFC Nifty G-Sec July 2031 Index Fund	-	-	-	-	-	-	-	-	-	-	-	-
HDFC Nifty G-Sec Jun 2027 Index Fund	-	-	-	-	-	-	-	-	-	-	-	-
HDFC Nifty G-Sec Sep 2032 Index Fund	-	-	-	-	-	-	-	-	-	-	-	-
HDFC Nifty G-Sec Apr 2029 Index Fund	-	-	-	-	-	-	-	-	-	-	-	-
HDFC Nifty G-Sec Jun 2036 Index Fund	-	-	-	-	-	-	-	-	-	-	-	-
HDFC NIFTY IT ETF	-	-	-	-	-	-	-	-	-	-	-	-
HDFC NIFTY Private Bank ETF	-	-	-	-	-	-	-	-	-	-	-	-
HDFC NIFTY 50 ETF	-	-	-	-	-	-	-	-	-	-	-	-
HDFC NIFTY50 Equal Weight Index Fund	-	-	13	5	-	-	13	5	-	-	-	-
HDFC NIFTY Next 50 Index Fund	-	-	3	2	-	-	3	2	-	-	-	-
HDFC NIFTY50 Value 20 ETF	-	-	-	1	-	-	-	1	-	-	-	-
HDFC NIFTY 100 ETF	-	-	-	1	-	-	-	1	-	-	-	-
HDFC NIFTY100 Equal Weight Index Fund	-	-	-	1	-	-	-	1	-	-	-	-
HDFC NIFTY 100 Index Fund	-	-	-	2	-	-	-	2	-	-	-	-
HDFC NIFTY100 Low Volatility 30 ETF	-	-	-	-	-	-	-	-	-	-	-	-
HDFC NIFTY100 Quality 30 ETF	-	-	-	-	-	-	-	-	-	-	-	-
HDFC NIFTY200 Momentum 30 ETF	-	-	-	-	-	-	-	-	-	-	-	-
HDFC NIFTY Midcap 150 ETF	-	-	-	1	-	-	-	1	-	-	-	-
HDFC NIFTY SDL Oct 2026 Index Fund	-	-	-	-	-	-	-	-	-	-	-	-
HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund	-	-	-	-	-	-	-	-	-	-	-	-
HDFC Nifty Smallcap 250 ETF	-	-	-	-	-	-	-	-	-	-	-	-
HDFC Overnight Fund	7	8	9	9	5	10	9	9	2	-	-	-
HDFC Retirement Savings Fund – Equity Plan	38	24	31	38	38	24	30	39	-	-	1	-
HDFC Retirement Savings Fund – Hybrid Debt Plan	4	1	3	1	4	1	3	1	-	-	-	-
HDFC Retirement Savings Fund – Hybrid Equity Plan	11	8	7	8	11	8	7	8	-	-	-	-
HDFC S&P BSE 500 ETF	-	-	-	-	-	-	-	-	-	-	-	-
HDFC S&P BSE SENSEX ETF	-	-	-	-	-	-	-	-	-	-	-	-
HDFC Short Term Debt Fund	25	27	9	12	25	26	10	12	-	1	-	-
HDFC Silver ETF	-	-	-	2	-	-	-	2	-	-	-	-
HDFC Silver ETF Fund of Fund	-	-	-	-	-	-	-	-	-	-	-	-
HDFC Small Cap Fund	328	109	122	112	330	107	124	111	-	2	-	1
HDFC TaxSaver	341	222	115	103	341	220	115	103	-	2	2	2
HDFC Top 100 Fund	544	234	163	127	544	232	165	127	-	2	-	-
HDFC Ultra Short Term Fund	52	26	21	21	52	26	21	21	-	-	-	-
<b>Grand Total</b>	<b>5,105</b>	<b>2,871</b>	<b>2,318</b>	<b>1,946</b>	<b>5,102</b>	<b>2,867</b>	<b>2,323</b>	<b>1,942</b>	<b>10</b>	<b>14</b>	<b>8</b>	<b>12</b>

\*HDFC Long Term Advantage Fund was merged with HDFC Large and Mid Cap Fund w.e.f. January 14, 2022.

**B. Given below is the status of complaints received from SEBI received during the period April 1, 2019 to March 31, 2023**

Period	Opening	Received	Redressed	Pending
April 1, 2019 to March 31, 2020	–	185	185	–
April 1, 2020 to March 31, 2021	–	288	281	7
April 1, 2021 to March 31, 2022	7	266	273	–
April 1, 2022 to March 31, 2023	–	224	224	–

The data on the number of complaints received, redressed and pending required to be updated every two months as prescribed by SEBI is accordingly updated upto March 31, 2023.

**Notes:**

1. The Statement of Additional Information ('SAI') will be uploaded by HDFC Mutual Fund on its website ([www.hdfcfund.com](http://www.hdfcfund.com)) and on AMFI website ([www.amfiindia.com](http://www.amfiindia.com)). The printed copy of SAI will be made available to the investor on request.
2. SAI will be updated within 3 (three) months from the end of each financial year and filed with SEBI.
3. Any material changes to SAI will be made on an ongoing basis by HDFC Mutual Fund by updating SAI on its website ([www.hdfcfund.com](http://www.hdfcfund.com)) and on AMFI website

([www.amfiindia.com](http://www.amfiindia.com)). SEBI will be intimated of all such changes within 7 (seven) days. The effective date for all such changes will be mentioned in the updated SAI.

4. **Notwithstanding anything contained in this SAI, the provisions of SEBI (MF) Regulations, 1996 and circulars and the guidelines thereunder shall be applicable.**

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

Place : Mumbai  
Date : June 30, 2022

**NAVNEET MUNOT**  
Managing Director & CEO

**IMPORTANT NOTICE:**

In the wake of COVID-19 pandemic threat, the government and municipal authorities have directed private offices to implement social distancing measures (such as working with minimum staff, instructing most of the staff to work from home, keeping offices closed, etc.) to avoid and discourage assembling of people in offices.

HDFC AMC has started operating few of its Branches as per the advisory issued by the appropriate authorities from time to time including following social distancing norms. In the interest of safety of all concerned, the visitors are requested to cooperate with Branch officials and comply with the applicable advisories / norms.

**For updated list of Branches operational during COVID-19 situation, kindly visit our website [www.hdfcfund.com/contact-us/visit-us/branches](http://www.hdfcfund.com/contact-us/visit-us/branches).**

**In order to ensure well-being and safety of all during this serious pandemic as also for speedier transaction processing, investors, distributors and other partners are urged to use online / electronic modes to undertake transactions as far as possible.**

**For any further details:**

You may visit our website: [www.hdfcfund.com](http://www.hdfcfund.com); or  
You may get in touch with your Relationship Manager; or  
Write to us at [hello@hdfcfund.com](mailto:hello@hdfcfund.com)



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